

Annual Report 2023



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Sustainability Report



Dear shareholders,

2023 was a challenging year marked by global geopolitical and macroeconomic uncertainty. The persistent tensions between Russia and Ukraine, as well as between Israel and Palestine, in addition to the complex evolution of the energy crisis, fluctuating raw material prices, rising inflation and the consequent increase in interest rates by the European Central Bank, have generated a complex economic environment.

In this context, real estate has experienced a slowdown due, mainly, to the increase in financing costs. As a result, real estate investment dropped sharply - 50% - between 2022 and 2023, reaching its lowest level in the last decade. Added to this is the approval of the Housing Law, which has generated a climate of legal uncertainty in the investment

market, discouraging potential investors. As a consequence of all this, the revenue of Renta Corporación's transaction business fell, down to 38.5 million euros, as well as the number and operating profit of completed transactions, which were concentrated mainly in residential and logistics operations. Finally, the year closed with

a negative net result of 15.9 million euros, mainly due to extraordinary provisions for fixed assets, made due to the drop in valuations.

Despite the challenges, the company has continued to work to strengthen its position in the market. During fiscal year 2023, Renta Corporación prioritised liquidity management, the divestment of non-strategic assets and the consolidation of equity business lines, thus laying the foundations for a rapid recovery in the coming months. In particular, we have continued to promote the equity business lines, which have generated income of 3.4 million euros and are progressively gaining weight within the business, with the aim of achieving less exposure to the cyclical nature of the sector and a greater recurring revenue for the Group.

Thus, recent months have seen the consolidation of the Wellder care home REIT and the Cabe urban storage space projects. Wellder, which specialises in the social healthcare sector and care homes for the elderly, already has a portfolio of six centres in operation valued at 46 million euros with a total of 924 beds. For its part, the urban storage space rental company has consolidated its business model and had 20 premises at the end of the year, located in Barcelona, Madrid and Palma de Mallorca, with a market value of 22.3 million euros.

Similarly, anticipating a complex 2023, we prioritised liquidity management and the reduction of debt to historically low levels throughout the year. Net financial debt was reduced by 37%, compared to the previous year, standing at 27.9 million euros, while the debt over assets stood at 28%, down four percentage points over the previous year.

On the other hand, I would like to highlight Renta Corporación's firm commitment to environmental, social and governance criteria. In fact, we created a specific committee in 2023, which has proceeded to develop an ESG policy and strategy, approved by the Board of Directors last February, comprising

34 actions to be implemented in the next 18 months. Similarly, during 2023, the Fundación Renta Corporación collaborated on 68 projects, worth approximately 120,000 euros, which directly impacted 11 of the United Nations Sustainable Development Goals and indirectly impacted all of them. The main areas of action were education, social assistance and healthcare.

By 2024, we expect a reactivation of activity in the real estate sector depending on the evolution of interest rates and their stabilisation. The interest of international investors continues to persist and in terms of real estate trends, sustainability is now positioned as a fundamental condition for operating in the sector, while the use of artificial intelligence and new housing formulas emerge as new trends.

Finally, on behalf of the Board of Directors, I would like to express my most sincere gratitude for the dedication of the entire Renta Corporación team and the trust that you, ladies and gentlemen, shareholders, have placed in the Group, as well as to restate our firm commitment to continue working on creating shareholder value.

Thank you.

Luis Hernández de Cabanyes
Chairman of Renta Corporación

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Corporate Governance

Throughout 2023, Renta Corporación has continued focusing on and reviewing the set of standards governing its action policies and corporate governance transparency, with the aim of upholding high standards in this area and proper recognition from our shareholders, investors and customers.

Governing bodies

At 31 December 2023

The Company's internal regulations and compliance with the Good Governance Code of Listed Companies are set out in the Statutes, the Regulations of the General Meeting of Shareholders, the Regulations of the Board of Directors, the Internal Code of Conduct for Stock Market Operations and the Code of Conduct. All of these standards are part of the organisation's corporate culture which must press onward in the development of values, in professional standards and business transparency to continue building a company capable of generating confidence in the market, especially in its shareholders.

BOARD OF DIRECTORS

Luis Hernández de Cabanyes
Chairman and Managing Director
Executive

David Vila Balta
Vice-Chairman and CEO
Executive

Ainoa Grandes Massa
Director
External independent

Luis Conde Moller
Director
External independent

Manuel Valls Morató
Director
External independent

Blas Herrero Fernández
Director
Representing substantial shareholders

Oravla Inversiones, S.L.
Director
Representing substantial shareholders

Cristina Orpinell Kristjansdottir
Director
Representing substantial shareholders

Grégoire Bontoux Halley
Director
Representing substantial shareholders

Elena Hernández de Cabanyes
Director
Other external director

José M^a Cervera Prat
Non-director Secretary

Manuel Valls Morató (Independent Director) is the coordinating director.

APPOINTMENTS AND REMUNERATIONS COMMITTEE

Ainoa Grandes Massa
Chair

Elena Hernández de Cabanyes
Member

Luis Conde Moller
Secretary

AUDIT COMMITTEE

Ainoa Grandes Massa
Chair

Elena Hernández de Cabanyes
Member

Manuel Valls Morató
Secretary

SENIOR MANAGEMENT

Luis Hernández de Cabanyes
Executive Chairman and CEO

David Vila Balta
Vice-Executive Chairman and CEO

José M^a Cervera Prat
Corporate General Manager and non-director Secretary

This is the Company's highest executive body and the backbone for the whole organisation. At 31 December 2023, this body is made up of three professionals with a proven track record and a strong ability to channel, organise and coordinate the various circumstances which converge in the Company's business activity, all with the objective of maintaining the business targets in the various environments where it operates as aligned and streamlined as possible.

Background of Renta Corporación Directors

Luis Hernández de Cabanyes

Chairman

Founder of Renta Corporación and Chairman of the Board of Directors, as well as Founder and Vice-Chairman of Fundación Renta Corporación. He has devoted his professional life to business, beginning his career at PricewaterhouseCoopers and going on to found and manage various companies, including Second House and Mixta África. He holds a degree in Economics and Business Studies from the Universitat Autònoma de Barcelona and has completed the IESE Business School Business Management Program.

David Vila Balta

Vice-Chairman and CEO

Joined Renta Corporación in 2000. From 1994 to 1997 he worked as Factory Manager at Rochelis. From 1997 to 1998 he was Deputy Purchasing Manager with Outokumpu Rawmet and National Sales Director with LOCSA from 1998 to 2000. He holds a degree in Industrial Engineering from the Barcelona School of Engineering and has a PDG from IESE Business School and a degree from Harvard Business School on creating a high-performing Board of Directors.

Ainoa Grandes Massa

Independent Director

Director of Renta Corporación since April 2017. She is Chair of the Museum of Contemporary Art of Barcelona, vice chairman of the MACBA Foundation and member of its General Board and its Executive Committee. She is also the Senior Advisor in Corporate Banking at Alantra and part of the advisory board of the communications company Llorente y Cuenca. She is also co-chair of the association of women on boards of directors Woman Corporate Directors. She is a patron of the EADA Business School and chair of its Impact Committee, and is a member of the board of trustees of the SIFU Foundation, dedicated to people with limited abilities.

She also serves on the board of the ARCO (IFEMA) fair in Madrid, the Balía Foundation for Children, and the Board of Barcelona Global and the Universitat Internacional de Catalunya (UIC). In the academic field, she teaches a module every year in the Master's Degree in Cultural Management at the Carlos III University of Madrid and gives classes and lectures on management and governance of foundations and non-profit entities.

She holds a degree in Business Administration and Management, Finance specialty, from the International University of Catalonia (UIC) and an AMP (Advanced Management Program) from IESE.

She completed her training with courses in marketing and communication at EADA, cultural management and patronage at NYU and PADI in digitalisation of companies at ISDI.

In the last 5 years she has specialised in the field of corporate governance, participating in courses at IESE (Value creation through effective boards with Harvard and Escuela de Consejeros with AED and KPMG) and in issues of sustainability (PADI by EADA in 2021) and social and environmental impact.

She worked at Sotheby's in Barcelona, Madrid and London before joining the MACBA Foundation as executive director, a position she held for 18 years until her appointment as Chair.

Luis Conde Moller

Independent Director

Director of Renta Corporación since May 2017. Founded Seeliger y Conde in 1990. He specialises in succession processes for large corporations. He was the Chairman of Amrop from 2003 to 2006. He began his professional career as Director of the International Division and Corporate Banking of Banca Mas-Sardá in Barcelona. He was later a member of the Board of Directors and Executive Vice-Chairman of Banco Consolidado de Venezuela, as well as Chairman of Consolidado International Bank in New York. He currently chairs the Barcelona International Boat Show and is a director of the Godó Group Lazard Investment Bank, and a member of the Board of Directors of Fira de Barcelona. He holds a degree in Economics from the University of Barcelona.

Manuel Valls Morató

Independent Director

Director of Renta Corporación since December 2017. Holds a degree in Economics and Business Administration from the University of Barcelona and a postgraduate degree from IESE - University

of Navarra. He is a Chartered Accountant and member of the Official Register of Auditors. He boasts 40 years of experience in PwC, including 26 as a partner, where he held various positions of responsibility at the board level, including as Partner responsible for the Barcelona office and Partner in charge of the Financial Sector in Catalonia, Balearic Islands and Valencia, leading to his position as Head of the Audit Division and as such, Chairman of PwC Auditores, S.L. He has served as Patron of the PwC Foundation and a lecturer at various universities.

He is currently a Director of Banco de Sabadell and chair of its Audit Committee. He is also a member of the Risk Management Committee. He also chairs the Audit and Compliance Committee of Cobega

Blas Herrero Fernández

Director representing substantial shareholders

Director of Renta Corporación since June 2008. Businessman with experience in various industries, including food, audiovisual, real estate and automotive. He is president and owner of Radio Blanca Group, which manages Kiss FM and Hit FM radio stations and two TV channels: DKISS, the new national DTT channel, and Hit TV, the only music TV channel broadcasting free-to-air (FTA) in Spain. Through his company HVB Casas, he carries out real estate projects throughout Spain.

ORAVLA INVERSIONES, S.L.

Director representing substantial shareholders

Director of Renta Corporación since April 2016. He was Chairman and Chief Executive Officer of Fomento de Construcciones y Contratas (FCC) from 2008 to January 2013 and of MasterCard International (New York), where he led the merger between MasterCard and Europay and the IPO on the New York Stock Exchange in 2005.

He has also been Managing Director of Banco Hispanoamericano, Banco Central Hispano and of Banco Santander Central Hispano and a member of its Steering Committee for 15 years. He has also been Chairman of Banco Urquijo Limited (UK), Hispano Americano Sociedade do Investimento (Portugal), Banco Hispano Americano Benelux, Banco Urquijo Chile, Fiat Finance, S.A. and Santander Seguros, S.A.

After his career in banking, he founded Magnum Industrial Partners. He has also served on the boards of directors of Unión Fenosa, CESCE, Generalli Spain and Seguros La Estrella.

He is the natural person representing Oravla Inversiones, S.L., a Spanish company registered in Madrid, C/ Barquillo nº 9, 5ª Pl. and NIF B-81796591 whose purpose is (i) to acquire, manage and dispose of stocks, shares and any securities, (ii) to promote the creation of companies, their expansion, development and modernisation, domestically and internationally, (iii) to acquire, dispose of, manage, lease, and construct real estate (iv) to conduct agricultural and hunting activities, and (iv) to manage its own securities, stocks and shares in all types of entities.

Cristina Orpinell Kristjansdottir

Director representing substantial shareholders

Director of Renta Corporación since 2018. She is the Chair of Fundación Renta Corporación. She has a degree in pharmaceuticals from the University of Barcelona and has completed a postgraduate in Management in NGOs at Esade Business & Law School. She has completed (i) the Finance Program for Non-Financial Managers at IESE, (ii) in 2019 the IESE “From Manager to Director” Program, organised by KPMG and the Asociación Española de Directivos and (iii) in November 2021 the ESG programme for company directors at Esade Business & Law School.

Grégoire Bontoux Halley

Director representing substantial shareholders

He began his professional career at Nestlé España, in the marketing division, until reaching positions of responsibility in that area. In 1995 he joined Hipermercados Continente where he performed his duties in the operations department of the Spanish division. In 2003, after the merger with Carrefour, he began managing family business holdings in Europe and Asia, and is currently a leading shareholder in DIA Supermarkets, in the Majorica jewellery firm and in the Kelme sportswear brand, among others. He holds a degree in Economics and Business Administration from the Weller Institute in Paris, a diploma from the Institute of Directors and Administrators (ICA) and an MBA from IESE in Barcelona.

Elena Hernández de Cabanyes

External Director

Member of the Renta Corporación Board of Directors since 2000. Founder of Second House, of which she is currently Sole Administrator. Founder and trustee of Fundación Renta Corporación and Fundación Soñar Despierto. She holds a degree in Economics and Business Studies from the Universitat Autònoma de Barcelona and has completed IESE Business School’s General Management Program (PDG). During 2022 she attended a sustainability programme organised by EADA and in 2023 held a seminar on “Creativity for entrepreneurs and managers” from the Lluís Bassat Chair of the University of Vic-Universitat Central

de Catalunya.

José M^a Cervera Prat

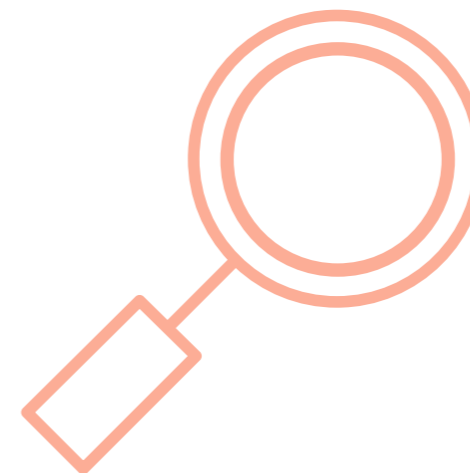
Non-director Secretary

He joined Renta Corporación in March 2015 as Corporate General Manager, and in May 2017 he assumed Non-director Secretary duties on the Board of Directors. He spent his early career in the auditing field. In 1988 he joined Georgia Pacific as responsible for internal audit in Southern Europe until he was appointed Financial Managing Director for Iberia in 2001. In December 2005 he joined the Miquel Group and Costas & Miquel as Chief Financial Officer. Holds a degree in Business Administration and Management from the University of Barcelona and an MBA from ESADE Business School.

Prevention of money laundering

Renta Corporación has a money laundering prevention system consisting of customer identification, establishment of risk profile and analysis of operations to ascertain whether they are of a suspicious nature. If they are, the information is presented to the Company Secretary’s Office for review and, if confirmed, the issue is reported to the relevant government agency.

There were no incidents in the past year and an annual report was prepared by an external expert for the period 1 January 2022 to 31 December 2022 concerning the internal control and communication procedures and bodies referred to in Article 11, Section 7 of Royal Decree 925/1995 of 9 June, which approves the Regulation of Law 19/1993 of 28 December on certain measures to prevent money laundering, demonstrating that Renta Corporación has control and detection systems in place to ensure compliance with regulations for preventing money laundering.



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Market environment and Group activity

The 2023 financial year was marked by high geopolitical and macroeconomic uncertainty, due to various factors such as the persistence of tensions between Russia and Ukraine, the conflict between Israel and Palestine, the evolution of the energy crisis, price adjustments of raw materials, high inflation and the increase in interest rates by the European Central Bank, reaching 4.5%, the highest figure since 2008.

Market Situation

Despite this challenging context, the Spanish economy has shown resilience, driven by the growth of exports and tourism, which have continued to be the main pillars for recovery. In this sense, the Bank of Spain expects that the GNP will close the year with an increase of 2.4%, while inflationary pressures have moderated, standing at 3.1% in December. For its part, the labour market is also resilient and continues to create employment at a more moderate pace.

In 2024, the Spanish economy is expected to slow down more strongly, due to the effects of interest rate increases and reduced consumption. All in all, the Bank of Spain predicts that the economy will grow by 1.6% and expects inflation to be an average 3.3% in 2024.

The current macroeconomic situation has put a brake on the real estate sector due, to a large extent, to the increased cost of financing. Thus, real estate investment closed 2023 at the lowest levels of the last decade, 50% down on the previous year. Added to this was the approval of the Housing Law, which has created a climate of legal uncertainty in the investment market, discouraging potential investors.

BUSINESS PORTFOLIO AT 31/12/2023

€81.2M

By 2024, we expect a reactivation of activity depending on the evolution of interest rates and their stabilisation. Similarly, the interest of international investors persists and the real estate market in Spain is becoming consolidated as an investment destination for foreigners and is positioning itself as a safe haven against inflation.

The importance of environmental, social and governance (ESG) criteria continues to grow and, in this sense, sustainability is now positioned as a fundamental condition for operating in the sector. Similarly, the use of artificial intelligence and new housing formulas emerge as main real estate trends.

RESIDENTIAL SEGMENT

The residential sector in 2023 has moderated its dynamism in a context marked by inflationary pressures and rising interest rates, which has translated into higher financing costs, weakening housing demand. Thus, there was a decline in the number of sales and transactions, and investment decisions are being delayed. For their part, housing prices have begun to show signs of slowing down.

Despite the macroeconomic situation, residential remains one of the star assets of real estate. In 2023, the investor appetite for this type of asset slightly resisted the onslaught and positioned itself as the second segment with the highest investment, driven by the 'build to rent', which has accumulated a large part of the capital. Despite this, Barcelona registered a drop of around 90% in investment in BTR, whereas in the case of Madrid the drop was 3%. Similarly, the required returns have risen due to the increase in rates, standing at around 4.25% in Barcelona and 3.90% in Madrid.

It is expected that economic uncertainty will continue to impact the main indicators, but it is hoped that, with the stabilisation of interest rates, residential activity and dynamism will rebound starting in the second half of 2024. Furthermore, the interest of foreign demand in this segment

continues, so housing will continue to position itself as a refuge value.

For their part, student residences, co-living and senior living are positioned as the main investment trends in the residential sector for 2024. Similarly, ESG criteria are consolidated as a priority, both for investors and users, with the aim of continuing to transform the sector and generate a greater impact in the new year.

OFFICE SEGMENT

The office market in Spain is losing steam and in 2023 it experienced the sharpest adjustment of the last decade, excluding the impact of the pandemic in 2020. The rise of teleworking, added to the pressure of rising rates, has put stress on the segment, causing a drop in investment of 73% in Barcelona and 29% in Madrid.

Although the Central Business District (CBD) continues to show strong dynamism, the segment navigates at two speeds and 2023 was marked by the polarisation between 'prime' and secondary assets, which is causing the repositioning of assets in the market. Similarly, prime profitability was around 4.85%, both in Barcelona and Madrid. The outlook for the office market in 2024 anticipates a rebound in investment, supported by improved macroeconomic conditions and the stabilisation of interest rates.

Given the current scenario, the market seeks to innovate, promoting hybrid models to minimise the impact of teleworking. The pandemic and the rise of teleworking have transformed the office market, leading many companies to adapt to new trends with technological advances and more attractive spaces. Furthermore, quality spaces and ESG criteria are positioned as major trends.

RETAIL SEGMENT

Spanish retail is also suffering and registered a drastic drop in investment activity during 2023 as a result of economic uncertainty and reduced consumption. Thus, investment in Barcelona decreased by 90%, whereas in Madrid it fell by 43%. However, luxury retail is accelerating in Spain due to the recovery of international tourism and is positioned as a growth market.

Consumption prospects are likely to moderate due to the impact of inflation and the consequent loss of purchasing power. In fiscal 2024, investment activity is expected to slow down, although there is still investment appetite, especially for prime retail parks and shopping centres.

Yields have continued to rise, as a consequence of interest rates, standing at 3.80% in Barcelona and 3.85% in Madrid. They are expected to stabilise in 2024.

Online commerce, which boomed during the pandemic, has shown signs of slowing down in recent months and forecasts indicate that by 2026 the penetration rate will not exceed 17%.

LOGISTICS SEGMENT

The logistics sector in 2023 slowed due to rising interest rates, rising material and construction costs, and political and economic uncertainty. Despite the decrease in hiring recorded by the segment and a drop in nationwide investment of 34%, which was especially pronounced in Madrid with a decrease of 65%, logistics continues to show growth potential. In addition to the Central Zone and Barcelona, investors are beginning to focus on other markets, such as Valencia, Zaragoza, Seville, Malaga and Bilbao.

With favourable forecasts regarding the reduction of interest rates, it is expected that the logistics

sector will increase in dynamism and continue to grow in 2024. Furthermore, the segment is positioned as one of the most attractive for international investors.

Yields, which stand at 5.25% in Barcelona and Madrid, will moderate in 2024 if the forecasts for lower rates are met, since the rise in rates has put upward pressure on prime yields.

In this segment, technology and sustainability are aspects which are increasingly a priority for investors and users.

HOTEL SEGMENT

Tourism is consolidated as one of the main drivers of the Spanish economy, registering record figures of more than 84 million tourists in 2023 and very positive data in the hotel industry.

The boost in tourism has stimulated investment activity and the segment led real estate investment in 2023, recording the second best figure in history and becoming the protagonist of the largest transactions in the Spanish real estate market. Thus, in Barcelona there was an increase in investment of 105%, although in Madrid there was a drop of 21%.

The outlook for 2024 is optimistic, supported by figures, continued investor interest and the foreseeable stabilisation of rates. The hotel segment in Spain is projected as a key driver for economic recovery, consolidating its position as an attractive destination for hotel investments internationally.

ESG criteria continue to gain prominence in the investment landscape and digitalisation has emerged as one of the main trends in the sector.

Group activity

The sharp drop in investment volume in the Spanish real estate sector damaged the Group's annual profitability, closing 2023 with an accumulated net loss of -15.9 million euros, compared to 3.6 million euros profit obtained in fiscal year 2022. However, liquidity management, the divestment of non-strategic assets and the consolidation of equity business lines lay the foundations for a rapid recovery of activity.

The operating profit stands at minus 5.0 million euros, compared to 17.7 million euros at the end of fiscal 2022. This reduction in the operating profit, although it affects the Group's two major business lines, does so for different reasons and in a different way. On the one hand, regarding the transaction business, both the number and, above all, the unit margin of closed transactions decreased. The lack of activity and the growth of yields in all segments

and asset classes in which it operates have meant that the Group has prioritised management of the balance sheet and its financial solidity with the sale of assets, even at the expense of the operational profit of the transaction. The operating profit generated in 2023 by the transaction business was 1.6 million euros compared to 6.4 million in the previous year.



During fiscal year 2023, the transaction business focused mainly on operations in the residential segment and the logistics segment, which continue to be positioned as real estate segments with great growth potential at the investment level. On the other hand, as regards the Equity Business, the business units linked to the management of real estate vehicles, Vivenio and Wellder, as well as the Group's own management of the Cabe urban storage spaces, generated an operating profit of 2.4 million of euros. The equity line progressively gains weight within the Group's business, with the aim of achieving less exposure to the cyclical nature of the sector and a greater recurring revenue for the Group.

On the other hand, the equity margin includes a negative impact of -7.2 million euros, the result of several positive and negative impacts. On the positive side, the assessment of Cabe's urban storage spaces. On the negative side, the result of the sale of a set of assets that were part of the real estate investments; and the valuation with an immediate sale criterion of those non-strategic and low-profit

assets that were reclassified to Assets classified as held for sale. In relation to this last point, it is worth mentioning that the residential assets which guaranteed the participatory loan have become available for sale with the last payment and closing of the Agreement. The Group has decided to start marketing part of them with the aim of generating cash to repay debt and support the growth of new business lines.

Just as the Group had done with the outbreak of Covid in 2020, and foreseeing a complicated year 2023 for the sector, the Group's strategy was to prioritise liquidity management and the reduction of debt to historically low levels.

On the one hand, during FY 2023, the payment of the equity loan of 18.2 million euros was made via the payment in lieu of the asset located in the town of Cànoves (Barcelona) and the liquidation of the subordinated credits linked to the Agreement for an amount of 0.7 million euros. Having fully satisfied all the credits affected by the Agreement and fulfilled the obligations assumed therein, on

October 20, 2023, the Court was requested to judicially declare compliance with the Agreement after taking the appropriate procedures. On December 7, 2023, a compliance order was issued. With the achievement of this milestone, full compliance with the Creditors' Agreement was achieved, definitively closing the insolvency phase.

On the other hand, although the financial debt, without taking into account the equity loan, was reduced by 25.9 million euros compared to the end of 2022 and net debt was down to 28% of the total assets, this continues to have maturities significantly concentrated in the short term, basically comprising promissory notes and non-mortgage debt. The Group continues to work on the refinancing or repayment of this debt. In this sense, it is worth mentioning that the company has the capacity to draw down up to 50 million euros through its promissory note programme incorporated in the month of May 2023, of which only 12.2 million euros, at face value, were drawn down at the end of December.

Also in relation to liquidity management, the long-term financial investments heading were down 19.0 million euros compared to fiscal year 2022, mainly due to the sale of 14.6 million shares owned by Renta Corporación to Vivenio, resulting in a cash inflow of 16.3 million euros and an impact on equity of -2.9 million euros, net of its tax effect.

Other information

The Group's transaction portfolio, focused on Madrid and Barcelona, amounted to 81.2 million euros, up 5% on the end of 2022, and was concentrated in assets for residential and, to a lesser extent, industrial use.

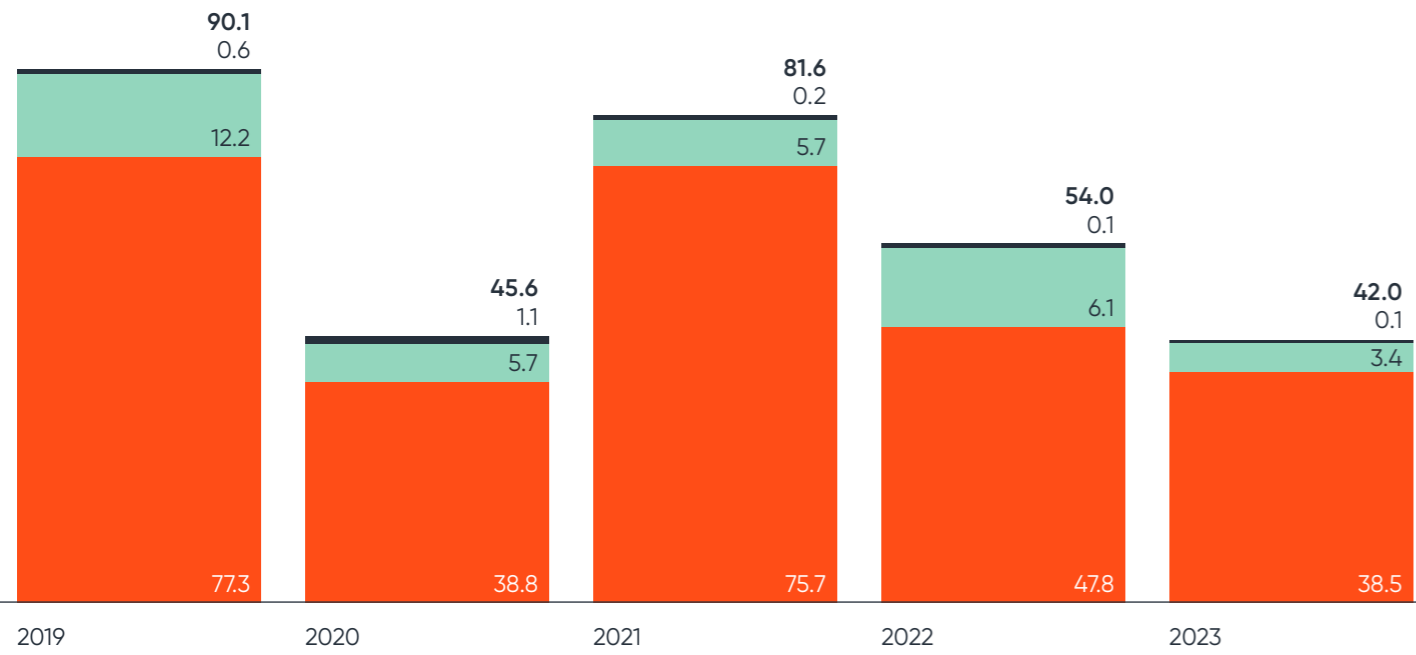
Net equity closed the year at 58.5 million euros, 18.6 million euros lower than at the end of FY 2022, as a consequence, basically, of the generation of the profit/loss for the period and the allocation to net equity of the net loss from the sale of Vivenio shares amounting to -2.9 million euros.

The share price closed FY 2023 at 0.80 euros per share, 40% below the 1.34 euros per share at the end of FY 2022.

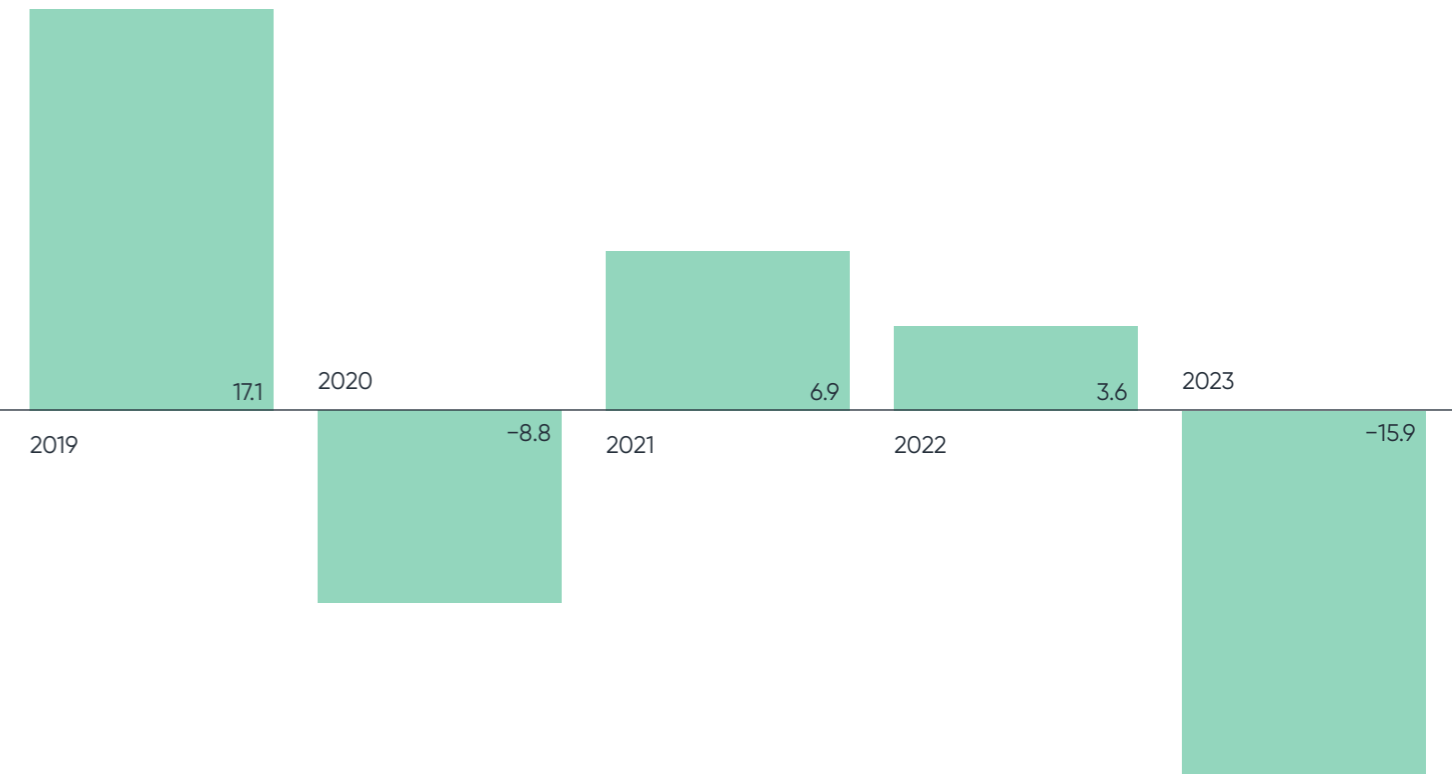


Turnover
(millions of euros)

● Transaction business ● Equity business ● Other revenues

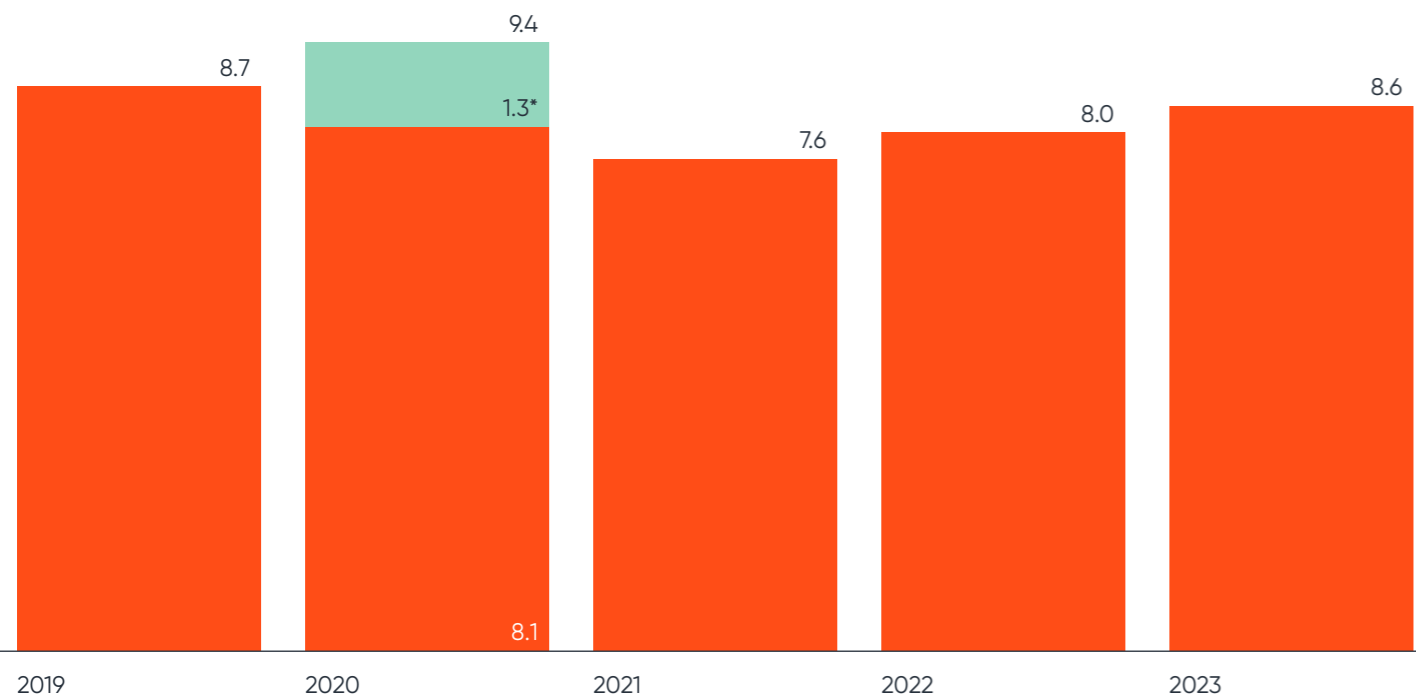


Net profit
(Millions of euros)



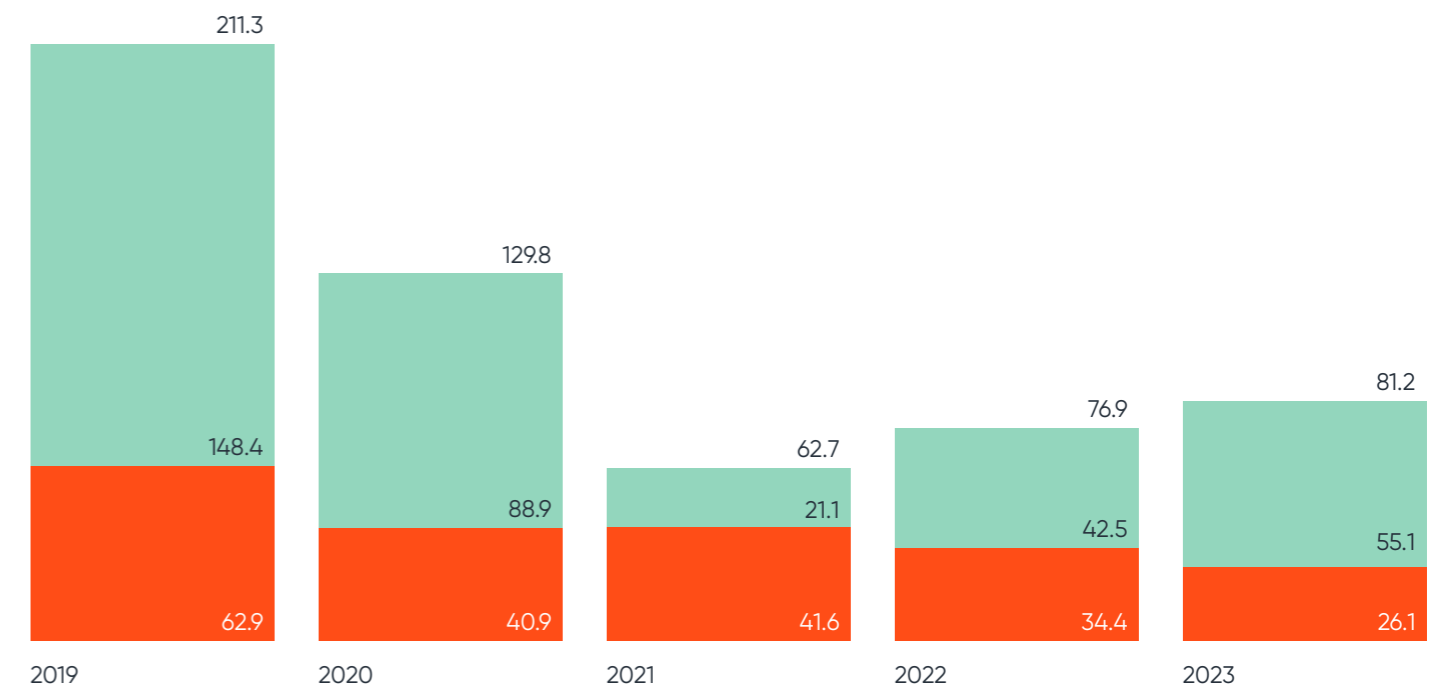
Personnel and structural expenses
(Millions of euros)

(*) Corresponds to non-recurring costs incurred in the development of the new investment vehicles



Transaction portfolio
(Millions of euros)

● Inventory ● Rights



3

Commercial and Financial Management

Net financial debt, not including the equity loan, decreased by 16.1 million euros compared to the 44.0 million euros at the end of the previous year as a consequence, mainly, of the variation in cash flow and the net amortisation of debt amounting to 25.9 million euros between mortgage debt associated with the assets sold, promissory notes, bonds and non-mortgage debt.

Financing

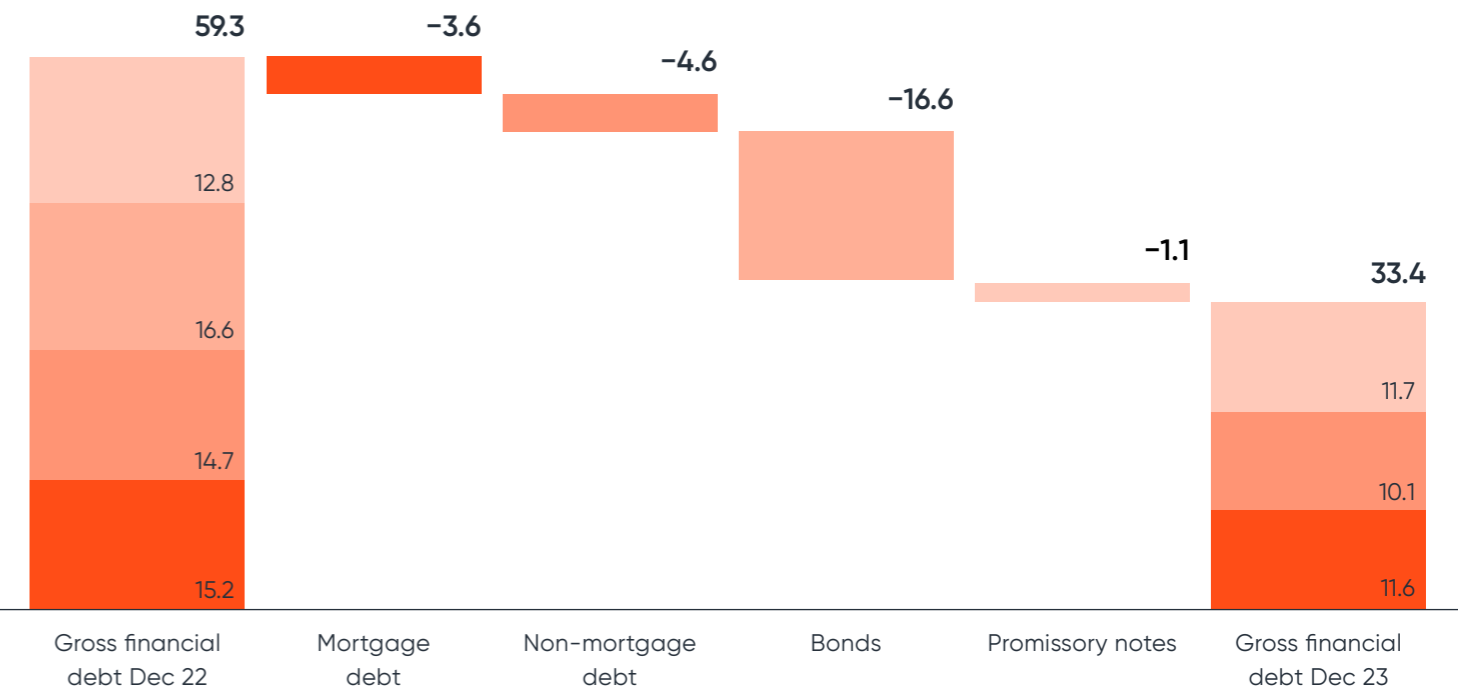
The following table analyses the data by headings in financial year 2023

(millions of euros)	Dec-23	Dec-22	Var.
Mortgage debt	11.6	15.2	-3.6
Other debts	21.8	44.1	-22.3
(-) Cash and Inv. Financial	-5.5	-15.3	9.8
Net financial debt	27.9	44.0	-16.1

Gross financial debt is distributed by type as follows:

Gross financial debt by type (€M)

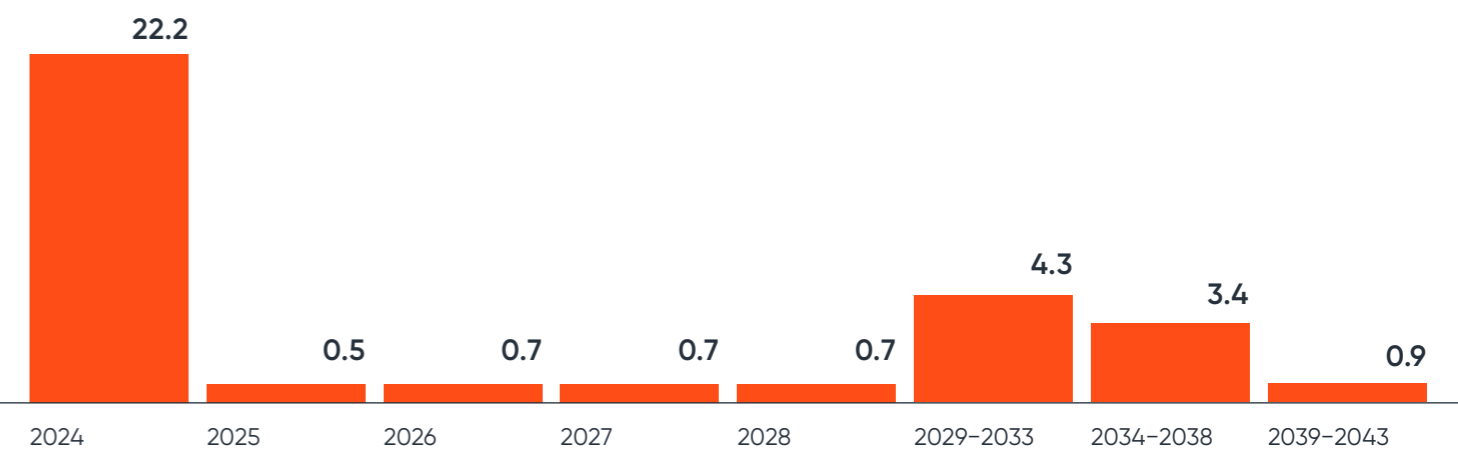
● Mortgage debt ● Non-mortgage debt ● Bonds ● Promissory notes



The assets listed under the “Inventory” heading are classified as current assets because they are to be completed in the Group’s normal operating cycle. Consequently, debt associated with the

assets under this heading, appears in its entirety as Financial Debts in current liabilities, regardless of its maturity. Financial debt maturity is shown in the chart below:

Financial debt amortisation schedule (€M) (*)



Cash Flow Management

The Renta Corporación Group finances its investments through the issuance of promissory notes, mortgage loans and other non-bank loans, as well as through the ordinary income generated from its activity.

Cash flow management aims to meet payment obligations in the short term and manage cash surpluses. In order to meet payment commitments in the medium and long term and provide the financial resources needed for strategy implementation, Corporate General Management carries out:

- 01 Monitoring of the liquidity capacity to meet payments in the short term.
- 02 Monitoring of financing capacity to meet payment obligations in the medium and long term, as well as to continue the normal course of operations and the defined strategy.
- 03 Monitoring of compliance with provisos or other obligations associated with debt.
- 04 Searching for sources of credit with the best conditions for the Group.
- 05 Adapting the structure and amount of debt depending on the current situation and evolution of the business.
- 06 Planning and monitoring of cash inflows and outflows.

Financial risk management

The Group's business is exposed to various financial risks: market risk (including exchange rate risk and interest rate risk), credit risk, liquidity risk, capital risk and operations risk.

The overall risk management programme focuses on the uncertainty of financial markets and seeks to minimise potential adverse effects on profitability. The Group's risk management policy aims to preserve its solvency by acting on the types of risk described below.

Risk management is controlled by the Group's General Management, which assesses and hedges risks in close collaboration with the Group's operating units, pursuant to policies approved by the Board of Directors.

MARKET RISK: EXCHANGE RATE

The Group defines currency risk as the negative effect that a fluctuation of exchange rates may have on profit, equity or cash flows.

The Group has no international companies, nor does it carry out transactions for a significant amount in any currency other than the euro, so the exposure to this type of risk is not significant.

MARKET RISK: INTEREST RATE

The interest rate risk is managed in accordance with policies approved by the Board of Directors, which establish whether or not hedging instruments are needed to minimise the impact of volatile interest rates. The Group does not have contracted no hedging in relation to the interest rate.

The increase in interest rates could negatively affect the Group in other ways, including the possibility that investors might demand higher profitability from the real estate assets they intend to acquire, which, in turn, could result in a potential correction in the price at which these assets might be sold. Similarly, on the supply side, there could be a slowdown in supply.

CREDIT RISK

Credit risk arises from both the ability to obtain financing and the ability to access cash and deposits with banks and financial institutions as well as collection from customers, including outstanding receivables and committed transactions.

The Group has a diversified financial structure made up of both bank and non-bank financing. This diversified structure provides greater flexibility for handling operations which, by their nature,



are more difficult for the now more restrictive traditional banks to finance.

For its part, customer credit risk is managed based on a defined sales policy, according to which real estate transaction is carried out through collections at the time of transfer of ownership. In the event of delayed payment, the debt should generally be covered by a bank guarantee via a retention of title agreement, the establishment of resolutive conditions or similar real guarantee formulas to enable the group to recover ownership of the building in the event of a payment default.

LIQUIDITY AND FINANCIAL CAPACITY RISK

Liquidity risk is associated with the ability to meet payment obligations in the short term and proper management of surpluses. Financial capacity risk refers to the financial ability to meet payment

commitments in the medium and long term and provide the financial resources needed for strategy implementation.

Both risks are managed from Corporate General Management via:

Monitoring of the liquidity capacity to meet payments in the short term.

Monitoring of financing capacity to meet payment obligations in the medium and long term, as well as to continue the normal course of operations and the defined strategy.

Monitoring of compliance with provisos or other obligations associated with debt.

Searching for lines of credit with the best conditions for optimising the Group's financial structure.

Adapting the structure and amount of debt depending on the current situation and evolution of the business.

Planning and monitoring of cash inflows and outflows.

Searching for new modalities for obtaining liquidity and financial capacity, such as the issuance of promissory note programmes in the MARF on March 25, 2019, May 7, 2020, May 7, 2021, May 6, 2022 and May 5, 2023.

The Group acquires real estate once the possibility of selling practically all of it has been studied, so that the funding needs and time are reduced and the purchase and sale dates are close. Furthermore, refurbishing activities are financed by net equity, cash generation or external debt.

The business continues to be closely linked to the possibility of obtaining external financing. The Group's ability to obtain new financing depends on many factors, some of which are not under its control, such as general economic conditions, availability of credit from financial institutions and established monetary policies.

In addition, any kind of alliance with financial partners could be explored, which will allow for the extension of funding sources to carry out more large-scale projects in the future which will bring higher margins.

CAPITAL RISK

Exposure to capital risk is determined by the difficulty of maintaining sufficient net equity and debt levels to keep the Company operational, to generate returns for shareholders and profits for holders of other equity instruments and to maintain an optimal capital structure and limit or reduce its cost.

OPERATIONAL RISKS

The Group's activity will depend on the evolution of the real estate and financial sector, and its business may be conditioned by changes in those variables which have a considerable impact on the real estate markets, such as the employment rate, demographic factors, interest rates, inflation, tax regulations related to real estate transactions, access to credit or financing by buyers and the conditions offered, the existing supply of real estate, demand preferences, price stability and confidence in the real estate sector on the part of investors, among others.

Additionally, it should be noted that the entirety of the Group's business to date is located in Spain, so any change in the economic situation in our country could have a direct impact on the evolution of its business.

Notes on the Consolidated Balance Sheet

Consolidated balance sheet (in thousands of euros)

Assets	2023	2022	Variance
Intangible assets	708	690	18
Tangible fixed assets	453	450	3
Usage rights	5,105	1,778	3,327
Real estate investments	24,285	44,324	-20,039
Investments in associated companies and joint ventures	-	551	-551
Financial investment	2,198	20,645	-18,447
Deferred tax assets	27,479	27,054	425
Total long-term assets	60,228	95,492	-35,264
Assets classified as held for sale	9,772	-	9,772
Inventory	27,282	52,853	-25,550
Trade debtors and other accounts receivable	1,694	6,584	-4,890
Financial investment	315	328	-13
Cash and cash equivalents	5,193	14,981	-9,788
Total current assets	44,256	74,725	-30,469
Total assets	104,484	170,217	-65,733
Liabilities	2023	2022	Variance
Total net equity	58,535	77,134	-18,559
Financial debt	5,982	7,013	-1,031
Other long-term liabilities	5,641	7,298	-1,657
Total long-term liabilities	11,623	14,311	-2,688
Liabilities associated with assets classified as held for sale	3,310	-	3,310
Financial debt	24,446	70,781	-46,335
Trade creditors and other accounts payable	6,570	7,991	-1,421
Total current liabilities	34,326	78,772	-44,446
Total Liabilities	45,949	93,083	-47,134
Total net equity and liabilities	104,484	170,217	-65,733

Renta Corporación Group's **Long-term assets** amount to 60.228 million euros. Compared to fiscal year 2022, this heading has decreased by 35.264 million euros. This variation is mainly due to the combined effect of:

An increase in **fixed assets and usage rights** for an amount of 3.348 million euros compared to the end of December last year due, mainly, to the formalisation of certain leases with purchase options for premises that are being reconditioned as urban storage spaces for the Cabe Keep and Lock business, recorded at fair value, which had a positive impact on the profit and loss account of 1.785 million euros.

A decrease in **real estate investments** down to 24.285 million euros, compared to 44.324 million euros in the previous year, mainly as a result of the sale during the year of a group of assets in the city of Barcelona and the reclassification of certain properties to the heading "Assets classified as held for sale" for an amount of 9.772 million euros. Prior to their reclassification, changes in the value of the aforementioned properties were recorded in fiscal year 2023 for an amount of minus 8.929 million euros.

A decrease in the **equity instruments** heading of 14.836 million euros. This heading basically includes the Group's participation in the share capital of SOCIMI Vivenio and SOCIMI Wellder. The variation is mainly due to the disposal during the year of 14.6 million shares of the SOCIMI Vivenio. This sale occurred within the programme of authorisation for the company to buy treasury shares, approved by its Extraordinary General Meeting of Shareholders on June 26, 2023, which allowed the purchase of a maximum of 17.2 million treasury shares at a price of 1.115 euros per share within a maximum period of one year from the date of the Meeting.

A decrease in **long-term accounts receivable** amounting to 3.618 million euros, which is due to the conversion into shares during fiscal year 2023 of the account receivable that was maintained for services provided to the SOCIMI Vivenio accrued during fiscal year 2022 for an amount of 3.408 million euros and the materialisation in fiscal year 2023 of the first capital increase attended by the Parent Company of the SOCIMI Wellder, for an amount of 210,000 euros, corresponding to its 3% stake, disbursed in the previous financial year, so as of December 31, 2022, the aforementioned amount was classified under the heading "Long-term accounts receivable" on the consolidated balance sheet.

Finally, in relation to long-term assets, **deferred tax assets** are included for a net amount of 27.479 million euros, corresponding mostly to negative tax bases to be offset in coming years, with 75.3 million euros of negative tax bases still to be capitalised.

Current assets for the year amounted to 44.256 million euros, down 30.469 million euros compared to 2022, mainly due to the following effects:

Inventories stood at 27.282 million euros, down by 25.550 million euros compared to the end of 2022, mainly due to the payment in lieu of the land located in the town of Cánovas, by virtue of the provisions of the Creditors' Agreement. Additionally, during fiscal year 2023 the Group completed the sale of several projects, either through the sale of entire buildings or through the fractional sale of properties, in the cities of Madrid, Barcelona and their surrounding areas.

The inventory figure also includes purchase options for a value of 1.238 million euros, which grant the right to a future purchase of assets for an amount of 55.725 million euros.

In relation to **customers and other accounts receivable**, there was a decrease of 4.890 million euros compared to the previous year due, among others, to the collection of the amounts that were recorded at the end of FY 2022 associated with the progress of work carried out in relation with certain properties.

Decrease in **cash and cash equivalents** in the amount of 9.788 million euros.

Net equity stands at 58.535 million euros, down 18.599 million euros compared to the 77.134 million euros at the end of December 2022, mainly due to the generation of the negative result for the year in the amount of 15.945 million euros and the impact of the transfer of shares from the SOCIMI Vivenio to the SOCIMI itself, in two operations, dated June 29, 2023 and September 27, 2023. This operation entailed a negative impact of 1.447 million euros recorded directly against reserves due to the difference between the sale price and the value at cost of the shares sold, and a reduction in the accumulated revaluation of said shares for an amount of 1.492 million euros net of its tax effect (1.989 million euros gross). This accumulated revaluation was recorded under the heading "Adjustments due to changes in value", forming part of net equity in the consolidated balance sheet.

The **financial debts of long-term liabilities** stand at 5.982 million euros down by 1.031 million euros with respect to the previous year due, mainly, to the impact of the reclassification to short-term of the debt associated with assets classified as held for sale for an amount of 3.167 million euros, partially offset by the entry of new long-term loans to finance real estate investments for an amount of 2.205 million euros.

The item **other non-current liabilities** is down by 1.657 million euros, to 5.641 million euros in 2023, mainly due to the decrease in deferred tax liabilities, especially as a consequence of the tax impact derived from changes in the value of real estate investments and usage rights, and the sale of the shares of the SOCIMI Vivenio.

Finally, **short-term debts and financial liabilities** amount to 27.756 million euros, which represents a decrease of 43.025 million euros, mainly due to the repayment and full cancellation in October 2023 of the senior bond issued in October 2018, the reduction of other loans by 5.000 million euros and the payment in lieu in April 2023 of the debt for the land located in the town of Cánovas.

Suppliers and other accounts payable amount to 6.570 million euros, down 1.421 million euros compared to 7.991 million euros in 2022. This figure is made up mainly of short-term creditors related to the activity of buying, transforming and selling the Group's operations. It also includes, among other items, 340 thousand euros of advances from clients which, if materialised, would give rise to future revenue of 1.339 million euros in Barcelona.

Notes on the Consolidated Balance Sheet

Revenues reached 41.825 million euros in FY 2023, compared with 53.899 million in 2022 and comprised:

(€ '000)

	2023	2022	Variance
Real estate sales	37,861	45,406	-7,545
Real estate project management	561	2,398	-1,837
Transaction business	38,422	47,804	-9,382
Management of Socimi	2,143	4,693	-2,550
Rents	1,260	1,402	-142
Equity business	3,403	6,095	-2,692
Net turnover	41,825	53,899	-12,074

In the real estate sector, inflationary tensions and the rise in interest rates resulted in an increase in costs and required returns, reading to a significant drop in transactions and investment volume, impacting both lines of business of the company. In the month of April, the sale of the Cánovas residential land was recorded when the payment in lieu of the equity loan materialised, thus fulfilling one of the last milestones of the bankruptcy proceedings.

Income from the **transaction business** decreased by 9.382 million euros compared to FY 2022, a decrease which occurred both in **real estate sales** and in income from **real estate project management**. This line of business focuses mainly on operations in the residential and logistics segments, which continue to position themselves as

segments with growth potential at the investment level. If we do not take into account the Cánovas payment in lieu, in terms of residential assets, the partial sale of a development on Hercegovina street, an entire building on Daguera street and part of another on Vía Augusta street stand out, all of them in Barcelona; in addition to the sale of part of a building on Nuestra Señora de la Soledad street in Madrid. On the other hand, there was also the sale of an industrial asset in the town of Rubí, Barcelona.

Regarding the **equity business**, income fell by 2.692 million euros compared to 2022, with this decrease mostly affecting **SOCIMI (REIT) Management**, as a consequence of the accounting of an incentive fee from Vivenio in FY 2022, which has not been repeated in the year under review.

Consolidated Balance Sheet

(in thousands of euros)

	2023	2022	Variance
A) Net turnover	41,825	53,899	-12,074
Other operating income	124	97	27
Goods used	-36,085	-40,462	4,377
Employee benefit expenses	-5,650	-5,454	-196
Outsourcing expenses	-6,096	-5,059	-1,037
Other taxes	-549	-606	57
Losses, impairment and changes in trade provisions	-135	-71	-64
Amortisation and losses related to assets	-496	-395	-101
Profit from disposal of fixed assets	-1,878	-14	-1,864
Consolidated operating profit	-8,940	1,935	-10,875
Change in value of real estate investments	-5,272	7,288	-12,560
Net financial expenses	-3,807	-3,577	-230
Profit sharing by the equity method	-29	-51	22
Disposal of investments accounted for by the equity method	218	-	218
Consolidated profit before tax	-17,830	5,595	-23,643
Profit tax	1,885	-2,043	3,928
Profit and loss for the period from continuing operations	-15,945	3,552	-19,715
Profit and loss for the preceding period from discontinued operations, after tax	-	-	-
Consolidated profit for the year	-15,945	3,552	-19,715
Profit attributable to shareholders	-15,945	3,552	-19,715
Profit/(loss) attributable per share from continuing operations (stated in euros per share)	-0.50	0.11	-0.61
Attributable profit/(loss) per share from discontinued operations (expressed in euros per share)	-	-	-
Profit/(loss) attributable per share (in euros per share)	-0.50	0.11	-0.61

The **consolidated operating profit** is lower than in 2022, down from 1.935 million euros in FY 2022 to 8.940 million euros in FY 2023.

The **changes in value in real estate investments and usage rights** were -5.272 million euros in fiscal year 2023, compared to +7.288 million euros in fiscal year 2022.

The **net financial profit** for the year shows a net expense of 3.807 million euros. Although the debt at the close of FY 2023 was lower than that at the end

of the 2022 financial year, financial expenses were slightly higher in 2023, as a result of the increase in the cost of debt and the fact that certain debts were not amortised until the last quarter of the year.

As a result, the Renta Corporación Group ended the 2023 financial year with an accumulated **net loss** of 15.945 million euros, compared to the 3.552 million euros of profit in 2022.



Notes on the Consolidated Cash Flow Statement

The Group's practice is focused on the acquisition, transformation and sale of real estate assets with high turnover, which allows rapid acquisition of liquidity. Thus, the buoyancy of the housing market is pinpointed as the determining factor for generating liquidity in the Group. The Group's business model, by its very essence of acquisition and sales flow, quickly identifies market changes and adapts its practices to the context in which they take place.

The cash flow generated from the operating activity came to 701,000 euros in FY 2023. On the other hand, the investment in long-term assets generated positive cash flow of 16.209 million euros as a consequence, mainly, of the sale of a large part of the shares of Vivenio. The cash flows from

financing activities generated a negative cash flow of 26.698 million euros. All this resulted in a decrease of 9.788 million euros in cash and cash equivalents at the close of 2023.



Consolidated cash flow statement (in thousands of euros)

Operations	2023	2022	Variance
Operational profit/(loss)	-5,970	-987	-4,983
Changes in current capital	8,802	12,109	-3,307
Interest earned (paid)	-2,121	-466	-1,655
Corporation tax payment	-10	-524	514
Cash generated/(used) - Operation	701	10,132	-9,431
Investment operations	2023	2022	Variance
Investment in associated companies	-	-575	575
Investment in intangible assets	-208	-350	142
Net investment in tangible fixed assets	-75	-345	270
Investment in real estate	-3,814	-5,991	2,177
Net disposal of other financial assets	20,306	-56	20,362
Cash generated/(used) - Investment	16,209	-7,317	23,526
Financing operations	2023	2022	Variance
Alienation of equity instruments	275	129	146
Issuance of debentures and other negotiable securities	17,179	31,968	-14,789
Issuance of loans by financial institutions	2,497	6,659	-4,162
Issuance of other loans	10,347	13,621	-3,274
Reimbursement of obligations and other negotiable securities	-34,603	-40,631	6,028
Repayment of debts with credit entities	-6,225	-13,112	6,887
Repayment of other debts	-16,168	-245	-15,923
Dividends	-	2,200	2,200
Cash generated/(used) - financing	-26,698	-3,811	-22,887
Cash at beginning of the year	14,981	15,977	-997
Cash at year-end	5,193	14,981	-9,788
Net (decrease)/increase in cash and cash equivalents	-9,788	-996	-8,792

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Stock Market and Shareholders

Renta Corporación shares were listed on the Barcelona and Madrid Stock Exchanges since April 2006, and are traded on the Spanish Stock Exchange Interconnection System (ISBE or Continuous Market). Renta Corporación's share capital consists of 32,888,511 shares in circulation with a par value of €1 per share. All shares have the same voting and financial rights.

Share history

Renta Corporación's share closed the year at 0.80 euros. The year-end price equates to a market capitalisation of 26.3 million euros.

6,118,069

Shares traded during 2023

TRADING

In FY 2023, 6,118,069 shares were traded for a total price of 7,213,025 euros. The month with the highest volume of trading was December and the month with the lowest volume was the month of June. Average daily trading was 24,182 shares.

Salient Figures

Source BME

0.80

euros/share
Price as of 31/12/2023

1.67

euros/share
Annual maximum 2023

0.79

euros/share
Annual minimum 2023

1.18

euros/share
Annual average 2022

Shareholders

Distribution of holdings in Renta Corporación Real Estate S.A. at 31 December 2023

NOTE

Information provided in this section was produced from reports filed by shareholders who reported their shareholder positions either because their holding exceeds regulated levels or because they are obliged to do so as company directors.

Up-to-date information is also available in the Annual Corporate Governance Report, as required by regulations, and on the Spanish Securities and Investment Board and Renta Corporación websites.

9.91%

Other significant shareholders



2.05%

Treasury shares



51.80%

Free-float



36.24%

Directors



Investor Relations

It is our wish to keep investors constantly informed of developments within the group, so that both shareholders and investors can access company public information and material events through the following communication channels:



FACE-TO-FACE

Mainly via the General Meeting of Shareholders.



INTERNET

Via its website at rentacorporacion.com, the company provides clear, objective and real-time information about corporate events, its organisation and financial statements, as well as the latest news, material events, reports, presentations and any other information which may help give a clear picture of the current status of the group.

To handle shareholder queries about the progress of the Company, a channel exists which was specifically set up for this purpose via the e-mail address r.inversores@rentacorporacion.com.



PUBLICATIONS

The Annual Report is the main means of communication, supplemented by communications with the Spanish Securities and Investment Board (CNMV):

1. Annual Report, including the Annual Corporate Governance Report, which provides relevant and accurate information on the Company business.
2. Communications to the Spanish Securities Market Commission (CNMV) of other relevant or privileged information

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Sustainability Report

Renta Corporación is a company which considers ESG “Environmental, Social and Governance” to be a strategic part of the business and has a roadmap with a mission and vision, through values that are applied within the framework of the Code of Ethics and shared with the people and stakeholders with which the Company interacts on a permanent basis during its business activity.

Sustainability Report

One mission

Creating value through business activity that allows our customers to maximise their potential, and the creation of long-term value for our shareholders.

One vision

Seeking to become leaders in the building purchasing and rehabilitating sector in large urban centres.

Values

Applying ethics, rigour, commitment, transparency and responsibility in relationships and in real estate activity, as well as fostering talent and professionalism in the team.

This ESG activity report features all aspects that distinguish Renta Corporación as a responsible company. And we understand responsibility as not merely complying with environmental parameters and applying sustainability criteria when planning our business activity, but in reference to our ethics and responsibility to employees, our commitment to them and our need for transparency in all areas of our relationship.

In 2023, Renta Corporación continued with the development of the ESG strategy, proposing the creation of a specific committee that focused during FY 2023 on determining the needs and expectations which are most appropriate to the group's business model in order that they should generate a positive impact and create value. With this objective, an ESG policy was developed with a total of 34 actions to be implemented over a horizon of 18 months, with the expectation that it will be approved this year by the Board of Directors.



Mission



Vision



Values

Corporate culture and stakeholders

Companies that have integrated ESG into their business model are in a better competitive position for facing future challenges. This is the case of Renta Corporación, which continued to be committed to its stakeholders during 2023, providing strong communication channels and always looking for strong commitments to strengthen the relationship in the medium and long term.

In addition, transparency, rigour, ethics, commitment and talent are the parameters that define Renta Corporación's corporate culture. These principles guide the Company's activity and its relationship with the environment, reflecting its commitment, its strong belief in people as guarantors of delivering value to all its activities and preserving the reputation of the brand in business dealings.

Talent

As the tip of the spear, the greatest asset for a company that strives to be a benchmark in its sector.

Ethics and commitment

As overarching elements in all company relationships and a safeguard of integrity and respect in the organisation.

Transparency and rigour

As the bases on which a company must work by providing the necessary credibility to carry out its work in the long run.

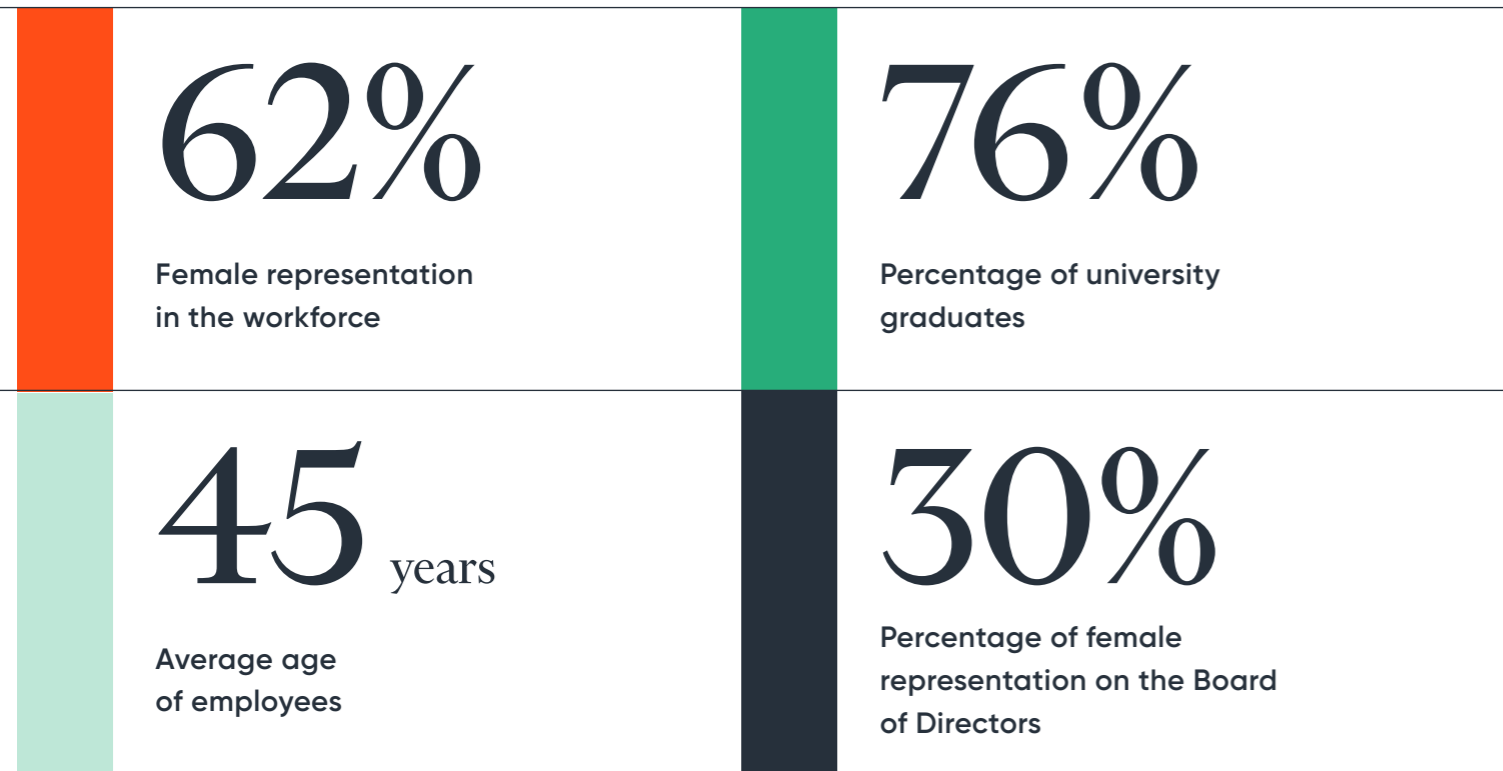
Commitment to the team

Renta Corporación's people have always been one of the Company's most obvious strengths, pivotal for business development and its quest for excellence. The Company's responsibility in this area is among the main objectives of its ESG policy.

At 31 December 2023, the Company had 42 employees.

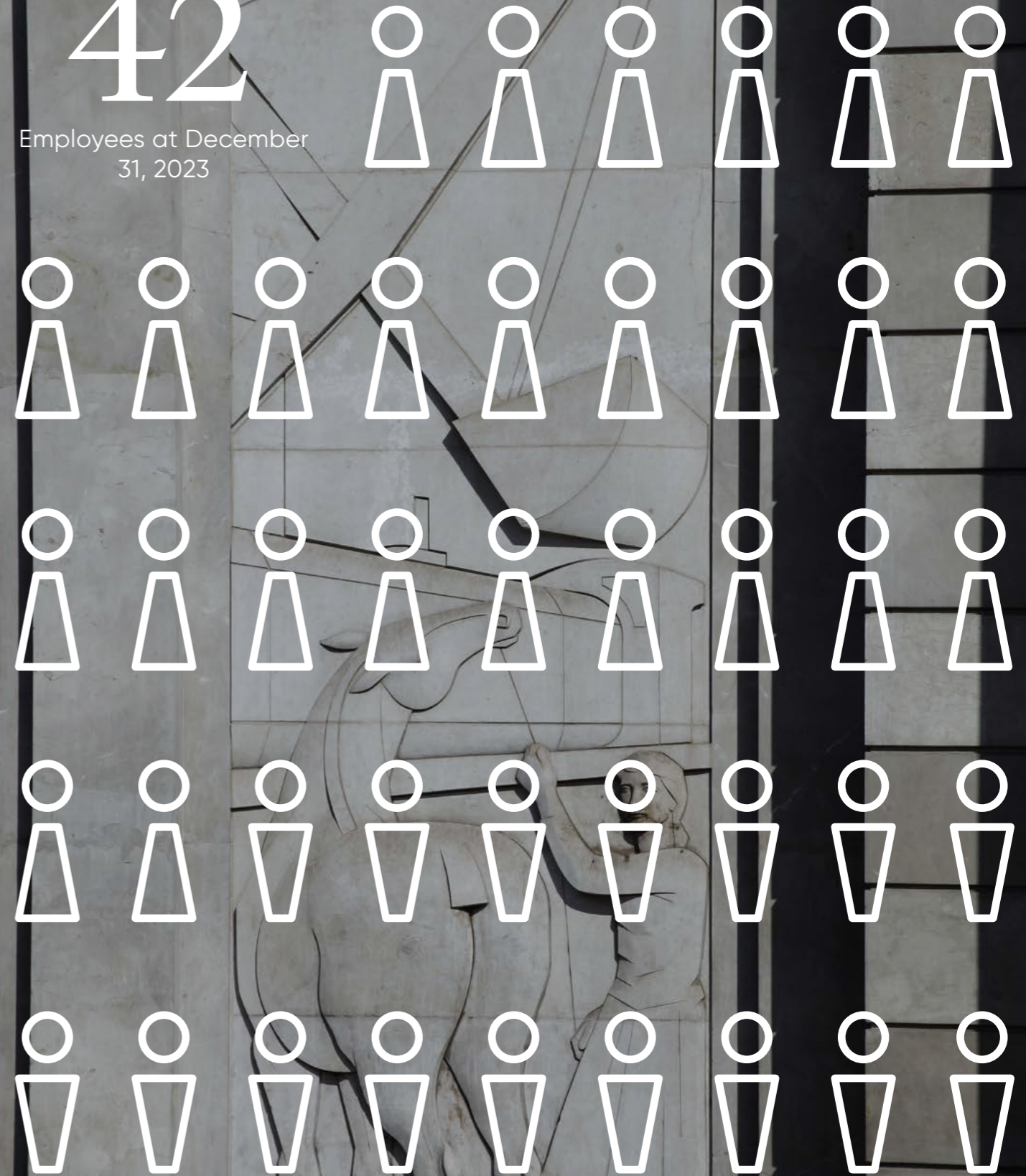
By year-end 2023, 21% of the Company's team worked from the Madrid office and the remaining 79% from the Barcelona office.

The Company workforce highlights include:



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Employees at December 31, 2023



Renta Corporación is aware that its team is its most important asset given that managing talent in pursuit of excellence is basic.

Main communication channels

Communication with stakeholders is part of Renta Corporación's strategy and business management, the objective of which is to harness the information and opportunities that a smooth and direct relationship can provide. In order to ensure the very best quality, the company is in constant contact with its customers, shareholders, investors and suppliers through various channels. These channels serve to detect strengths and weaknesses and to observe the needs and expectations of the customers themselves.



Customers

- Bilateral information regarding new products.
- Regular sales campaigns.
- Internal policy for excellent relationships with tenants, involving direct and personal communication.
- Website and e-mail.

Suppliers

- Loyalty actions designed to foster and strengthen good relations.
- Submittal of relevant information to technical personnel and property appraisers.
- Website and e-mail.

Employees

- Annual corporate meetings.
- Human Resource Department performance review meetings with all employees.
- Monthly Management Committee meetings.
- Quarterly information meetings.
- E-mail updates (announcing appointments, organisational changes, job vacancies, etc.).
- Website, Intranet and Employee Mailbox.

Society

- Regular presentations to the press concerning Company results.
- Dialogue with neighbourhood associations and government authorities.
- Membership of trade associations and CSR promoters.
- Feedback from NGOs and society at large about Fundación Renta Corporación's contributions and activities.
- Website and e-mail.

Investors / Shareholders

- Publication of annual and quarterly financial results.
- Press releases.
- Yearly publication of reports (Annual, Corporate Social Responsibility, Corporate Governance).
- Shareholder relations office.
- Website and e-mail.

The value chain

Ethics, commitment and efficiency are the principles which underlie all activities carried out by Renta Corporación and its relationships with all of its stakeholders, as well as its professionalism as a manifestation of its strong commitment to the business model and the belief that it is the way forward in the coming years.

These principles, coupled with the conviction that people are the strength of our organisation, make Renta Corporación a company that is guided not only by the bottom line but also by the desire to promote more sustainable and efficient development with its business.

Renta Corporación helps to create quality and increasingly sustainable environments for its customers, with efficient resource management as its driving force, a philosophy which it extends to its suppliers. It therefore fosters the following set of guidelines both with its suppliers and internally:

01

Rational consumption of energy resources, with special attention to reducing water consumption.

02

Recycling of materials and waste management.

03

Selection of construction materials that contribute to sustainability and energy efficiency.

04

Focus on energy refurbishing in all properties in which the Company is involved, as well as sustainable certifications in all new works.

Good governance

In its commitment to establishing a culture of integrity, the Company is committed to good governance by encouraging awareness of it and safeguarding compliance. Thus, the Good Governance Code, beyond its obligations and recommendations, guarantees the transparency and rigour of our operations and proper corporate governance in order to unify and strengthen the identity, culture and behaviour patterns of the Group.

A basic principle of our Corporate Governance is that of transparency with shareholders, investors and the market in general, and to carry out monitoring of best practices in this regard, identify risks and instruments for control and management, information management and security policies and promotion of socially responsible corporate policies.

Through the company website rentcorporacion.com, all stakeholders have access to detailed information if they have any questions or requirements.

Aware of the importance of risk management, Renta Corporación has established procedures for identifying reputation risks, as well as other risks deriving from compliance with the law, general and industry standards, and internal policies. The Company has two supervisory bodies in the Board of Directors that act as safeguards: the Audit Committee and the Appointments and Remuneration Committee. There is also the internal auditor.

The Audit Committee assists the Board in its oversight duties by periodically reviewing the process of preparing the financial information, internal controls and ensuring the external auditor's independence. The Appointments and Remuneration Committee fulfils the function of informing the Board on appointments, re-elections, separations and remunerations of the Board of Directors and their positions, as well as their general remuneration and incentives policy and that of senior management.

The Internal Audit functions are assumed by an independent external expert, who is in charge of reviewing and evaluating the effectiveness of the risk management and internal control system's operations and contributing to its improvement. These responsibilities are carried out under the supervision of the Audit Committee, which periodically reports to the Board of Directors on the recommendations made for improving the risk management and internal control systems, and the degree of adoption thereof.

ESG criteria

Renta Corporación maintains and continues to apply ESG (Environmental, Social and Governance) criteria, fully committed to the SDGs (Sustainable Development Goals).

For this reason, Renta Corporación requires sustainable certifications (LEED, BREEAM, Green) in its new developments (related to energy efficiency, water use, green areas, etc.). These certifications are a demonstration of our commitment to sustainability and the environment and, on the other hand, provides an added value of wellbeing to future users of the property, highly appreciated by tenants.

In 2023 Renta Corporación continued with the development of the ESG strategy by creating a specific committee made up of the CEO, the Chair of the Fundación Renta Corporación, the Corporate

General Director and the Technical Director that focused during FY 2023 on determining the needs and expectations which are most appropriate to the group's business model in order that they should generate a positive impact and create value.

This Committee has developed an ESG policy and strategy that will be approved, if applicable, by the Board of Directors in February 2024 and will be carried out in accordance with the calendar established therein, thus being able to comply with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 with regard to the presentation of sustainability information by companies.

This policy is made up of 34 actions to be implemented in the next 18 months, each of them having their corresponding KPIs for evaluating their degree of compliance.



Environmental



Social



Governance

Fundación Renta Corporación

Renta Corporación's Social Responsibility is channelled largely through the Fundación Renta Corporación, which aims to collaborate on projects dedicated to:

01 Helping children and women



02 Healthcare



03 Housing, sanitation and infrastructure



04 Nutrition and water programmes



05 Education



06 Social assistance



Since 1999, the Foundation has collaborated in approximately 1,180 projects, with a contribution of close to 25 million euros.

It should be noted that the Board of Directors of Renta Corporación, on February 24, 2023 and, in order to continue with the group's ESG policy and with effect from January 1, 2023, agreed to novate the financing agreement of the Fundación Renta Corporación, which in summary will be regulated as follows:

a) In general, the Foundation will be financed through dividends distributed by Renta Corporación Real Estate S.A.

b) If the endowment should amount to less than 2% of the group's consolidated annual net profit out of dividends, the company will contribute the necessary funds to meet said amount.

c) In any event, and in order to provide sufficient visibility to the Foundation to develop its activity, a minimum annual contribution for the account of €150,000 is agreed upon, divided into two payments to be made in the months of January and July.

d) The regularisation of the funds accrued in the year, until the agreements foreseen in sections a) and b) above are completed, will be carried out no later than 10 days after the approval of the individual and consolidated annual accounts of the Group by the General Meeting of Shareholders.

Furthermore, Fundación Renta Corporación holds 3.5% of the shares of Renta Corporación Real Estate.

In 2023, the Fundación Renta Corporación collaborated on 68 projects, worth approximately 120,000 euros, which directly impacted 11 of the United Nations Sustainable Development Goals and indirectly impacted all of them. The main areas of action were (i) education, (ii) social assistance and (iii) healthcare. In the areas mentioned, 28% of the projects corresponded to Education, 27% to Social Assistance and 17% to Healthcare.

These are a few of the projects in which the Foundation has collaborated:

ÁFRICA DIGNA

Promotes a dignified life for Africans in Kenya and Rwanda, providing local social entrepreneurs with financial support for finalist and self-sustaining projects in the field of healthcare and education.

ASHOKA

Global organisation to promote social entrepreneurship around the world.

UNHCR

United Nations body responsible for protecting refugees and those displaced by persecution or conflict, and promoting lasting solutions to their situation, through voluntary resettlement in their country of origin or in the host country.



RICARDO FISAS NATURA BISSÉ FOUNDATION

In the Project Difference programme in inclusive schools, to train teachers in order to help students with different abilities (Dyslexia, Autism, High Abilities, etc.), with other learning needs.

DREAM NEPAL

The general objective of which is to meet the needs of the child population in Nepal, whose parents are in prison, by providing a safe home and proper nutrition, healthcare, psychological and educational care, to guarantee their proper development.

Finally, it should be noted that the Foundation has continued to support two projects to combat climate change, (i) reforestation in the Amazon (Saving the Amazon) and (ii) cleaning up plastic in the oceans (The Ocean clean-up).



