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## DISCLAIMER

The percentages and figures that appear in this report have been rounded off and, accordingly, in certain cases they may differ from the actual figures in euros. Also, the information in this report may contain statements that represent forecasts or estimates in relation to the Company's future performance. Analysts and investors should bear in mind that such forward-looking statements do not constitute a guarantee of the Company's future performance and entail risks and uncertainties. Actual performance may thus differ substantially from the performance envisaged by such forecasts.

# 1. Executive summary

## KEY FINANCIAL INDICATORS OF THE GROUP

REVENUE	EBITDA	NET PROFIT (*)
26.5 €M	+ 8.5 €M	+ 3.3 €M

- Renta Corporación closed 2024 with a net profit of EUR 3.3 million, marking a significant recovery compared to the loss of EUR 15.9 million recorded in 2023.
- This return to profitability is attributable to the improvement in transactional activity, the optimisation of assets held in the portfolio and the consolidation of real estate vehicles, which have been key pillars of the Group in recent years.
- The sustained growth of both business lines has helped balance the statement of profit or loss, strengthening the stability of future results and consolidating a solid financial structure.

1

Boosting activity to restore the positive profitability trend

2

Solid fundamentals to achieve business plan objectives

3

Strengthening of the financial structure

4

Integration of ESG criteria into real estate activity

Avenida Ingenieros, Mijas



Notes: (\*) Consolidated profit for the year attributable to the Parent Company

# 1. Executive summary

## 1. Boosting activity to restore the positive profitability trend

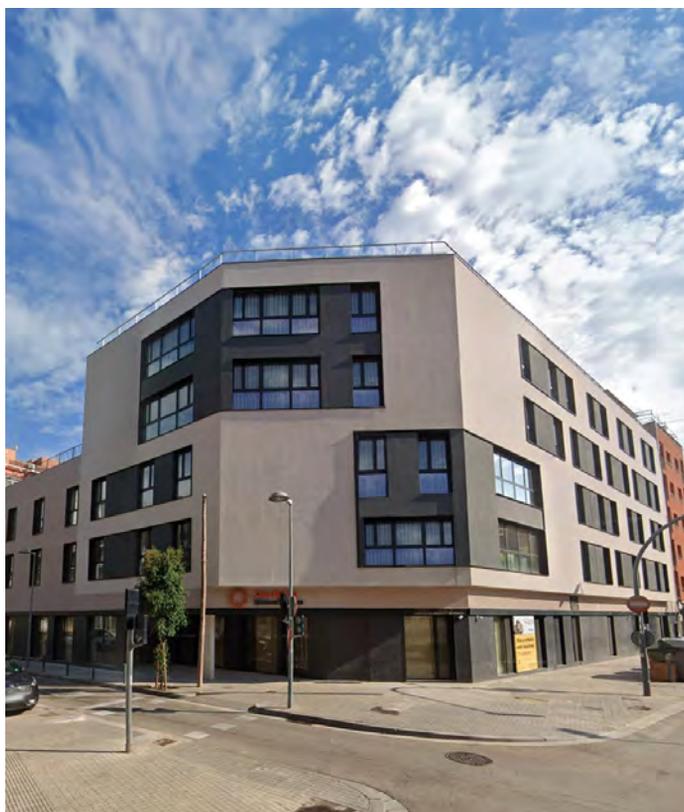
### ASSET MANAGEMENT BUSINESS

- Solid performance of the asset management business line and of the implemented real estate vehicles, reflecting positive results across all areas. The Group maintains a strategic focus on strengthening its asset management business, aimed at consolidating the stability and recurrence of future income, thus reinforcing the sustainability of the business model.
- The Wellder platform, a REIT specialising in managing care homes for the elderly, has strengthened its market position following the acquisition of six new assets in Spain during the year, bringing its portfolio to 12 assets valued at approximately EUR 115 million. Furthermore, the vehicle began trading on the BME Scale Up stock market in the third quarter of 2024, enhancing its growth and expansion strategy within the sector.
- Growth of the Cabe platform, with 20 assets under management, following the entry of an institutional investor, BC Partners, which acquired a 30% stake in the share capital to accelerate its expansion. As of the date of this report, 19 of the 20 acquired centres were operational in Madrid, Barcelona, Zaragoza and Palma de Mallorca.

Casa Badina, Badalona

### TRANSACTIONAL BUSINESS

- Optimisation of balance sheet management, focused on the divestment of inventories and non-strategic asset holdings, with the aim of maximising financial efficiency and return on capital.
- During 2024, the company completed sales totalling EUR 19.7 million, generating an operating margin of EUR 5.5 million.
- The recovery of the real estate market, buoyed by lower interest rates, has boosted Renta Corporación's transactional business.
- As of December 2024, the company has a transactional business portfolio valued at EUR 48.3 million.



# 1. Executive summary

## 2. Solid fundamentals to achieve business plan objectives

Renta Corporación has two clearly differentiated business lines –the transactional business and the asset business– which it adapts from time to time in keeping with the changing reality of the Spanish property market, without losing the essence of each line's business model.

### Transactional Business

- The transactional business basically generates added value through the transformation of property assets. This usually involves changes of use, physical upgrades to the properties and their repositioning in the market.
- The Group's track record has demonstrated its ability to identify and execute transactions with the optimal product mix at any given time, based on market conditions, investor interest and the capacity to generate value.

### Asset Management Business

- Solid performance of the asset management business and of the implemented real estate vehicles, reflecting positive results across all areas.
- The Group maintains a strategic focus on strengthening the asset management line, aimed at consolidating the stability and recurrence of future revenues, thus reinforcing the stability of the business model.

### Financial Structure and Cost Optimisation

- Profitability and liquidity remain a priority in the Group's management. The financial structure is aligned with the maturity of real estate projects and their cash generation.
- The recovered profit trend reflects a positive evolution of operating profitability, driven by greater management efficiency and business expansion. During the 2024 financial year, measures aimed at optimizing costs and improving operational efficiency were implemented, with the aim of maximizing business profitability.
- These initiatives are part of the sustainable growth strategy and aligned with the objectives of the 2025-2029 Business Plan.

### Experience in the property market

- Drawing on its market knowledge and strategic relationships, the Renta Group is able to capitalise on market opportunities and transform them into high-yield, value-added real estate projects.
- With more than 30 years of experience in the real estate market, the Group has established itself as a leading player, offering the expertise and reliability needed to ensure the success of each client.

Villarroel, Barcelona



Leopoldo Romero, Zaragoza



# 1. Executive summary

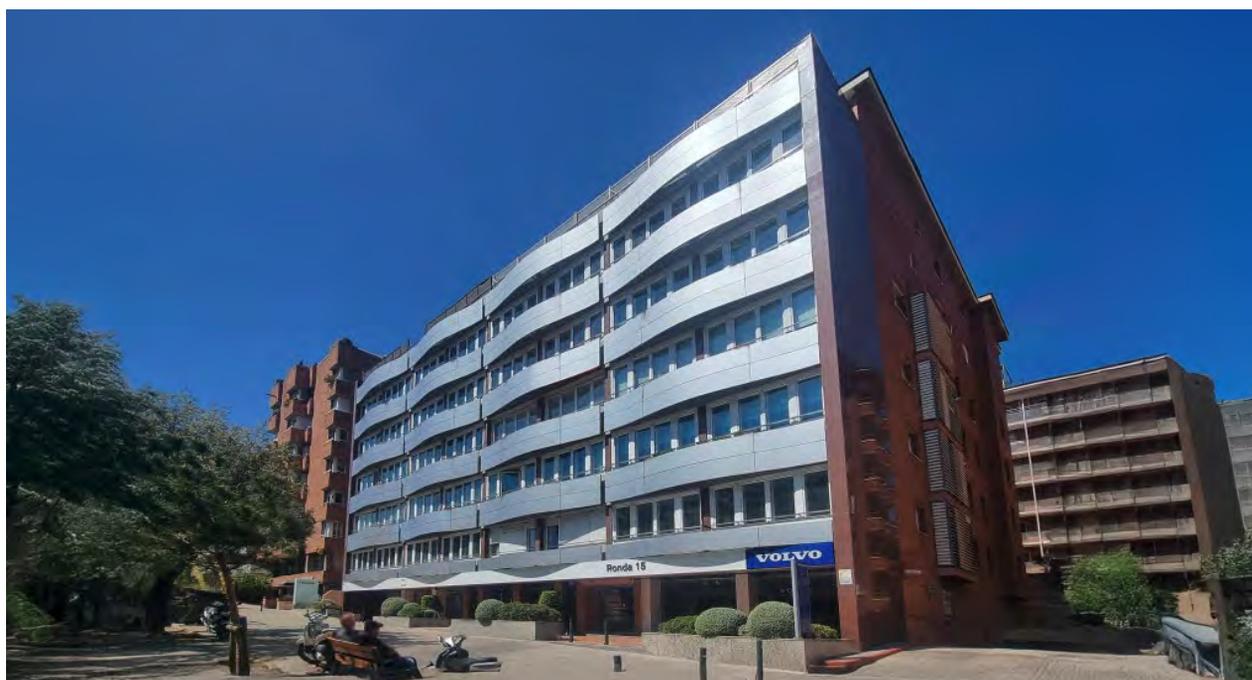
## 3. Strengthening of the financial structure

- The Group's strategy has focused on prioritising liquidity management and reducing debt levels by implementing a strategy to optimise the financial structure of its debt.
- The transactions carried out have enabled the Group to reduce corporate debt and convert short-term debt into long-term financing, aligning maturities with the cash generation and maturity cycle of projects, while also contributing to a reduction in the Group's leverage.
- The following milestones were reached on that path during the period:
  - Redemption of short-term commercial notes amounting to EUR 11.3 million.
  - Repayment of corporate debt totalling EUR 3.6 million, allowing a 36% reduction compared to the previous year's debt.
  - Transformation of corporate debt into project-aligned financing.

As a result of all of the above, the key figures of the Group's balance sheet are:

WORKING CAPITAL	NET FINANCIAL DEBT	DEBT AS % OF ASSETS
9.1 €M	22.3 €M	25.2%
-0.8 €M vs Dec'23	-20.1% vs Dec'23	-6.8 pp vs Dec'23

Via Augusta, Barcelona



# 1. Executive summary

## 4. Integration of ESG criteria into real estate activity

- Renta Corporación seeks to transform buildings into spaces that meet present and future needs, creating sustainable value for both people and the environment. Its mission focuses on integrating responsible practices at all stages of the real estate cycle, from acquisition to refurbishment and sale, ensuring that each project makes a positive contribution to the environment and communities.
- In February 2024, the Group's Board of Directors approved the ESG policy as part of its sustainability strategy.



### We transform buildings with people in mind

- Since 2024, Renta Corporación has committed to the corporate responsibility initiative of the United Nations Global Compact and its principles in the areas of human rights, labour, the environment and anti-corruption.

Wellder - León



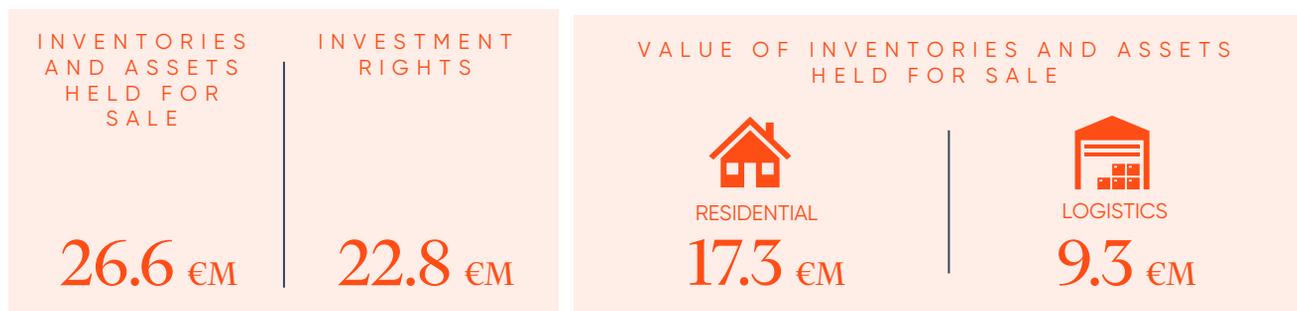
# 2. Transactional Business

The transactional business is characterised by operations in which value creation is achieved through asset transformation, which typically involves changes in use, investment in physical improvements to properties and/or refurbishment, and their commercial repositioning in the market by identifying investors and building users.

- During 2024, Renta Corporación boosted its transactional activity, recording sales of EUR 19.7 million to generate an operating margin of EUR 5.3 million, close to 27% of its business volume.



- The property market has shown growth both in volume and prices. This context has allowed an increase in the volume of transactions during 2024 and the materialisation of operations envisaged in the strategic plan, improving its operating margin and, consequently, its annual result.



Avenida Ingenieros, Mijas

- At year-end, the company has customer reserves that will generate future revenue of approximately EUR 4.6 million.
- Renta Corporación's transactional business portfolio amounts to EUR 48.3 million, comprising acquired assets and investment rights, mainly concentrated in the residential and commercial sectors.



# 3. Asset Management Business

The asset management business is steadily acquiring greater weight within the Group’s operations, with the aim of reducing exposure to the sector’s cyclical nature and increasing the recurrence of the Group’s income.



## INVESTMENT MANAGEMENT IN ASSET VEHICLES

Creation and management of real estate vehicles with third parties. Renta Corporación earns fees tied to the origination, development, management and divestment of assets, as well as success fees tied to the profitability of projects.

**vivenio**

GAV  
31/12/24

>1,800M€

- The **Vivenio REIT** specialises in investing in and managing residential rental properties. It was formed in 2017 with capital mainly provided by the Dutch pension fund manager **APG**. In 2021, the Australian fund **Aware Super PTY LTD** became a shareholder, strengthening the company’s capital structure and financial position.
- Until 31 December 2024, Renta Corporación, as investment manager, had managed the origination of investments in the vehicle, with the contract ending on that date as scheduled.
- At year-end 2024, Vivenio had an asset portfolio exceeding EUR 1,800 million, comprising 55 residential developments in operation.



**wellder**

GAV  
31/12/24

115M€

- The **Wellder REIT** focuses on investing in and managing residential care homes for older people. It was established at the end of 2022 in collaboration with the Dutch pension fund APG.
- This investment vehicle is managed exclusively by Renta Corporación, ensuring a strategic and efficient approach to asset management.
- In its initial phase, the company aims to acquire or develop property assets in Spain with an estimated investment volume of EUR 250 million, prioritising high-quality properties with high ESG standards.
- By the end of 2024, this vehicle had a portfolio of 12 assets, comprising 1,801 beds, valued at approximately EUR 115 million, following the acquisition of six new assets during the year in Alicante, Pamplona, Badalona and Albacete.
- Additionally, it has a pipeline of assets under study which it expects to start executing in the coming months.



Geographical distribution of Wellder’s portfolio in 2024

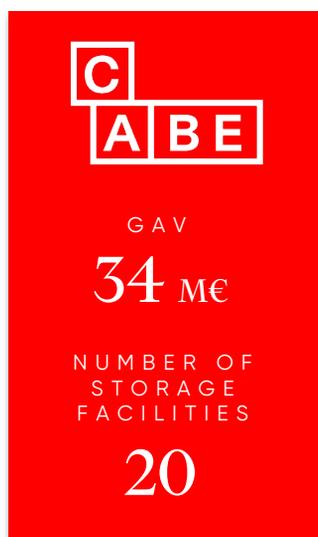


# 3. Asset Management Business

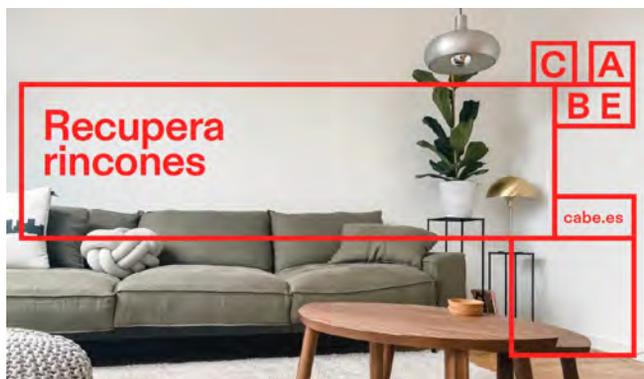
The asset management business is steadily acquiring greater weight within the Group's operations, with the aim of reducing exposure to the sector's cyclical nature and increasing the recurrence of the Group's income.



## INVESTMENT MANAGEMENT IN ASSET VEHICLES



- In 2022, the company launched Cabe, a business specialising in the rental of urban storage units, designed to offer high scalability and operational efficiency. Cabe's value proposition lies in the strategic location of its assets in downtown areas of major cities and its high level of digitalisation, optimising both the leasing process and the operational management of the spaces.
- Currently, the company has a portfolio of 20 premises located in Barcelona, Madrid, Palma de Mallorca and Zaragoza, with an estimated market value of EUR 33.5 million. At the publication date of this report, 19 premises are operational, while one is scheduled to open at the beginning of 2025.
- In November 2024, the company formalised the entry of the institutional investor BC Partners through the acquisition of 30% of the share capital. This strategic transaction aims to strengthen the shareholder structure and provide the financial resources needed to accelerate the company's expansion and growth plan.
- In this context, at the end of 2024, Cabe had an investment pipeline of 57 assets, valued at approximately EUR 24 million.



## OWN ASSETS



- Currently, in this **Own Assets** division, Renta Corporación holds residential-use assets with a market value of EUR 5.6 million, classified as Investment Properties.
- Additionally, to optimise balance sheet management and support the growth of new business lines, at the end of 2023 the company proceeded to commercialize certain non-strategic held-for-sale residential assets.

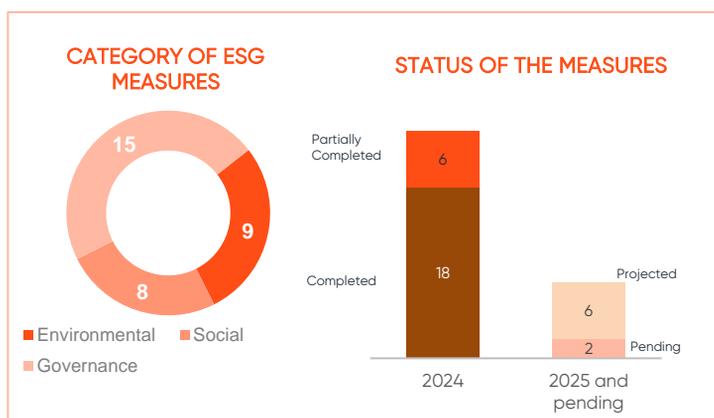
# 4. ESG

- In 2024, the Group took a significant step in its sustainability commitment with the implementation of an ambitious ESG policy **approved by the Board of Directors in February**. This policy introduced 32 specific measures to address environmental (9), social (8) and governance (15) challenges, with a direct impact on six Sustainable Development Goals (SDGs) in response to the expectations of our stakeholders.



**Year-end status:**

- 56% completed and 18% partially completed.
- 18% of actions not implemented due to lack of activity.
- 6% of actions scheduled for 2025.



**Environmental highlights:**

- Carbon Footprint Calculation and Reduction Plan:** This year we have completed a comprehensive calculation of our carbon footprint in all three Scopes and identified the main emissions sources.
- Sustainable Certifications:** 100% of the Wellder portfolio has been certified, with Cabe being a pioneer in achieving LEED Silver certification for one of its storage unit locations.

- Social highlights:** The **Equality Policy** has been approved and implemented, along with partnerships with the **Foundation** and initiatives to encourage participation in **volunteering programmes**.

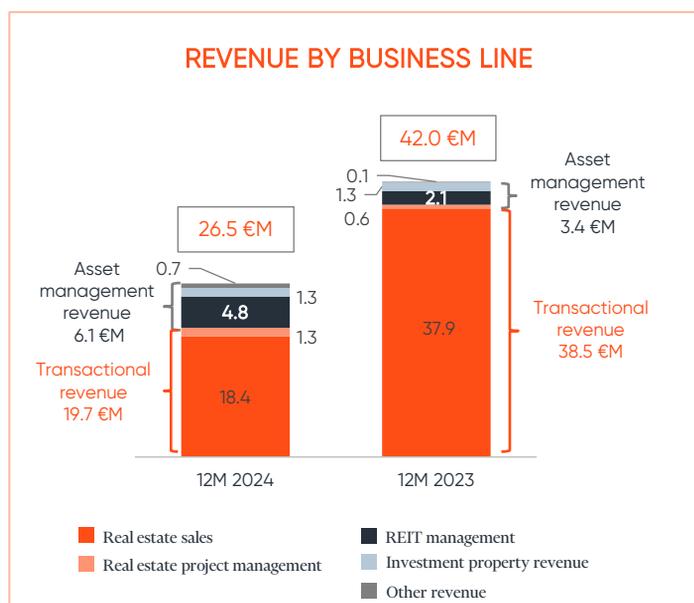
**Governance highlights:**

- Adherence to the United Nations Global Compact.** In 2024, Renta Corporación formalised its adherence to the UN Global Compact, committing to its principles on human rights, labour, the environment and anti-corruption.
  - ESG Supplier Selection Guide:** Creation of a public guide to ensure that all our suppliers comply with strict sustainability, ethical and social responsibility criteria.
  - Publication of the first ESG Report** based on GRI standards: The preparation and publication of this first ESG Report under GRI standards marks a milestone in the company's transparency and sustainability reporting.
- Renta Corporación's ESG performance in 2024 bears out the clear intention to integrate sustainability into its business strategy. Although this first year was mainly focused on structuring and establishing indicators, the results achieved provide a solid foundation for continuous improvement.**

# 5. Business Performance and Consolidated Results

(million EUR)	12M 2024	12M 2023	Change	% change
Transactional business revenue	19.7	38.5	-18.8	
Asset management business revenue	6.1	3.4	2.7	
Other income	0.7	0.1	0.6	
<b>REVENUE</b>	<b>26.5</b>	<b>42.0</b>	<b>-15.5</b>	<b>-37%</b>
Transactional business margin	5.3	1.6	3.7	
Asset management business margin	12.8	-4.8	17.6	
Other income and expenses	-0.5	-1.8	1.3	
<b>BUSINESS MARGIN</b>	<b>17.6</b>	<b>-5.0</b>	<b>22.6</b>	<b>&gt;100%</b>
Overheads and staff costs	-9.1	-8.6	-0.5	
<b>EBITDA</b>	<b>8.5</b>	<b>-13.6</b>	<b>22.1</b>	<b>&gt;100%</b>
Depreciation and amortisation charge, provisions and other	-0.6	-0.6	0.0	
<b>EBIT</b>	<b>7.9</b>	<b>-14.2</b>	<b>22.1</b>	<b>&gt;100%</b>
Net financial loss	-2.9	-3.8	0.9	
Results from equity method and disposals	0.0	0.2	-0.2	
<b>PROFIT BEFORE TAX</b>	<b>5.0</b>	<b>-17.8</b>	<b>22.8</b>	<b>&gt;100%</b>
Income tax	-0.9	1.9	-2.8	
Result external partners	-0.8	0.0	-0.8	
<b>NET PROFIT</b>	<b>3.3</b>	<b>-15.9</b>	<b>19.2</b>	<b>&gt;100%</b>
<b>% Transactional business margin/revenue</b>	<b>27%</b>	<b>4%</b>	<b>+23 pp</b>	

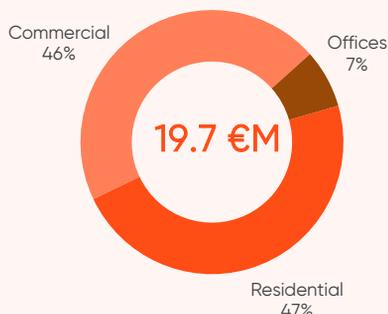
## Revenues



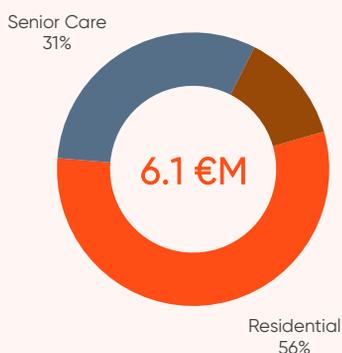
Carrera de San Jerónimo, Madrid



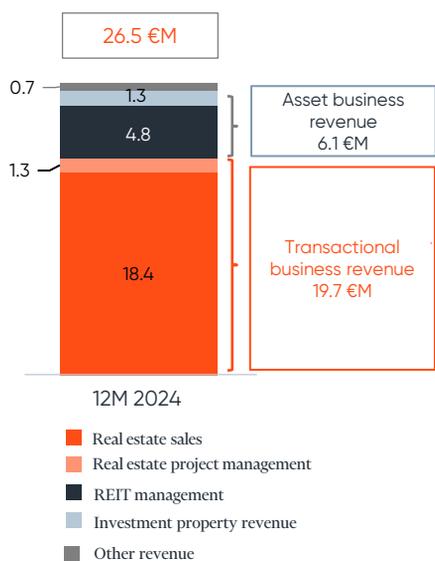
### TRANSACTIONAL BUSINESS REVENUE BY TYPE OF ASSET



### ASSET MANAGEMENT BUSINESS REVENUE BY TYPE OF ASSET



### REVENUE VOLUME 2024



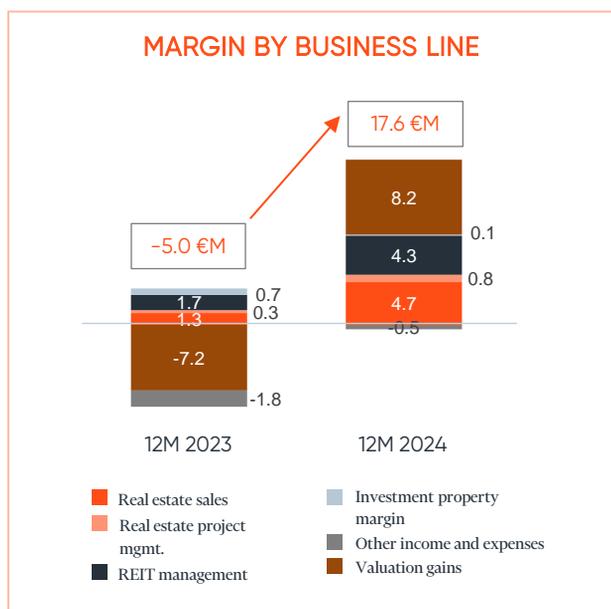
- The strengthening of the **Transactional Business** by the company, together with improved macroeconomic conditions, enabled the second half of the year to close with a significant increase in both business volume and operating margins.
- Revenue for 2024 amounted to EUR 26.5 million. For an accurate comparison with the previous year, we must exclude the impact of the dation in payment of EUR 18.9 million carried out in 2023. Under this consideration, ordinary revenue for 2023 would have amounted to EUR 23.1 million, implying that recurring revenue for 2024 increased by EUR 3.4 million, equivalent to 15% growth compared to the previous year.
- During the period analysed, transactional business operations amounted to EUR 19.7 million, distributed as 47% in the **residential sector** and 46% in the **commercial sector**. Notable transactions included the sale of commercial premises in Santa María de la Cabeza and Embajadores (Madrid), the disposal of an office building in Carrera de San Jerónimo (Madrid) and a residential development in Mijas (Málaga). Additionally, residential transactions were completed, including properties in Roig and Picalquers and in Via Augusta (Barcelona).
- At year-end, the company had customer reserves that will generate future revenue of approximately EUR 4.6 million.
- Regarding the **Asset Management Business**, revenue increased by EUR 2.7 million compared to 2023, largely driven by fees earned within the REIT Management business line, from managing Wellder and Vivenio. These fees mainly derived from asset acquisition origination, vehicle management and success fees.
- The remainder of the asset business revenue primarily comes from **rental income from company-owned properties** and the **Cabe** urban storage unit business. As of the reporting date, this business line had 20 assets in its portfolio, with 19 operational and one scheduled to open shortly.

### EQUIVALENT BUSINESS VOLUME<sup>(1)</sup> (Transactional Business)



Notes: (1) The equivalent business in the real estate project management business line is equal to the selling price of the underlying property in the purchase options arranged

## Business Margin



Wellder - Pamplona



- The **operating margin of EUR 17.6 million** comes from the **sale of portfolio assets**, the **REIT Management** business line and the **valuation gains** on Cabe's assets, driven by the stabilisation of rental income from operational centres, operational efficiency and the launch of new centres.
- The **real estate sales margin** amounted to EUR 4.7 million, generated from the sale of portfolio assets, mainly including transactions in Embajadores (Madrid), Santa María de la Cabeza (Madrid) and Mijas (Málaga).
- The **margin in real estate project management** amounted to EUR 0.8 million, EUR 0.5 million higher than in the same period of the previous year. This margin mainly stems from an office transaction in Madrid.
- The **REIT Management margin of EUR 4.3 million, comprises EUR 1.5 million from acquisitions for Wellder** and EUR 2.8 million from origination and success fees from Vivenio. This margin increased by EUR 2.6 million compared to the end of 2023.
- **Valuation gains** amounted to EUR 8.2 million and resulted from the increased value of Cabe's urban storage units due to the stabilisation of operational centres, investment progress and the acquisition of new premises.
- **Other income and expenses:** Additionally, to calculate the total operating margin, we must consider other operating income and the remaining indirect variable costs associated with the properties.

Wellder - Coruña



## EBITDA

- **EBITDA** at the end of 2024 stood at EUR 8.5 million, compared to a loss of EUR 13.6 million recorded in the same period of 2023. This improvement reflects a strong recovery in operating profitability, driven by greater management efficiency and business growth.
- Overhead expenses amounted to EUR 9.1 million, representing a 6% increase compared to the previous year. This increase is due to the need to absorb the significant growth in activity, ensuring efficient operations aligned with business expansion.
- This figure includes EUR 6.5 million in **staff** expenses and EUR 2.6 million in other **overhead** costs.
- **Cost Optimisation and Operational Efficiency:** Throughout 2024, measures were implemented to control costs and optimise operational efficiency, aiming to maximise business profitability. These actions form part of the sustainable growth strategy and align with the 2025-2029 Business Plan.

## Net Profit/(Loss)

- Net financial income came in as an expense of EUR 2.9 million, EUR 0.9 million less than in 2023, mainly due to the reduction in average corporate debt and the repayment of the participating loan in 2023.
- The Group recorded an income tax expense of EUR 0.9 million. Pursuant to the strategic plan, deferred tax assets for tax loss carryforwards to be offset against future profits have been maintained.
- Following the sale of a 30% stake in the Cabe group to an institutional investor, the share of results attributable to non-controlling interests reflects 30% of the net activity after tax for the last two months of the year.
- As a result, Renta Corporación closed the 2024 financial year with a **consolidated net profit attributable to the parent** of EUR 3.3 million, compared to a loss of EUR 15.9 million in the same period of 2023.

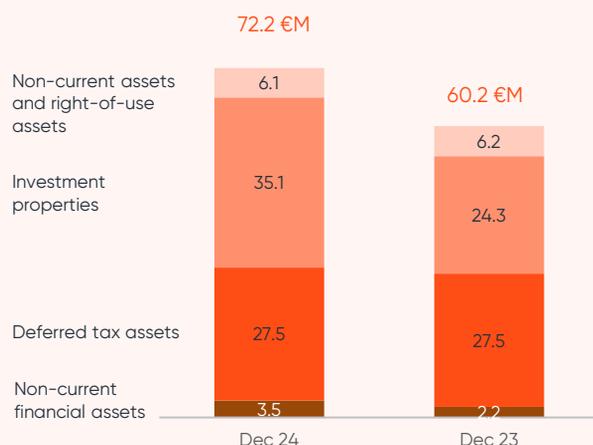
Pº Sta María de la Cabeza, Madrid



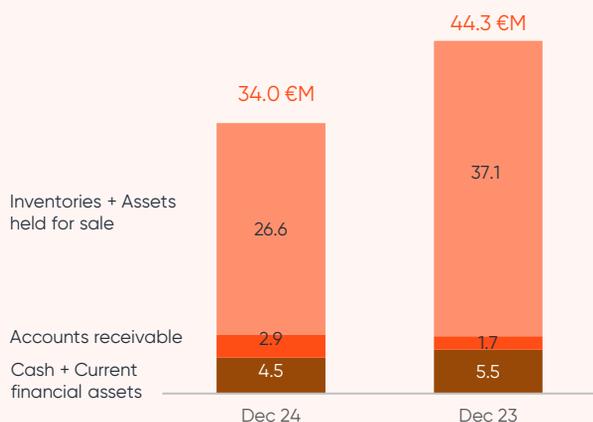
# 6. Consolidated Balance Sheet

Assets	Assets (million EUR)	Dec-24	Dec-23	Change
	Non-current assets and right-of-use assets	6.1	6.2	-0.1
	Investment property	35.1	24.3	10.8
	Deferred tax assets	27.5	27.5	0.0
	Non-current financial assets	3.5	2.2	1.3
	<b>Non-current assets</b>	<b>72.2</b>	<b>60.2</b>	<b>12.0</b>
	Assets classified as held for sale	5.3	9.8	-4.5
	Inventories	21.3	27.3	-6.0
	Accounts receivable	2.9	1.7	1.2
	Financial assets	1.0	0.3	0.7
	Cash	3.5	5.2	-1.7
	<b>Current assets</b>	<b>34.0</b>	<b>44.3</b>	<b>-10.3</b>
	<b>Total assets</b>	<b>106.2</b>	<b>104.5</b>	<b>1.7</b>

## NON-CURRENT ASSETS



## CURRENT ASSETS



## Non-current assets

- The **fixed assets and right-of-use assets** figure, which mainly reflects the recognition of leases under IFRS 16, amounts to EUR 6.1 million, slightly lower than at the end of the previous year.
- **Investment properties** increased by EUR 10.8 million compared to the figure recorded at the end of 2023, mainly due to: (i) the acquisition of new premises for operation as urban storage facilities under the Cabe business; and (ii) the increase in the market value of assets within this category, driven by the stabilisation of operational centres and investment progress in new premises.
- The **non-current financial assets** heading mainly includes Renta Corporación's equity stake in the Vivenio and Wellder REITs. It increased by EUR 1.3 million due to capital contributions made to Wellder to finance the acquisition of six new assets during the year.
- Deferred tax assets mainly relate to tax loss carryforwards pending offset against future profits. As of the reporting date, EUR 74 million in tax loss carryforwards remained unrecognised.

## Current assets

- **Current assets** amounted to EUR 34.0 million, a decrease of EUR 10.3 million compared to the end of 2023. This variation is primarily due to the materialisation of inventories and the disposal of held-for-sale assets pursuant to the strategy of optimising the balance sheet and rotating assets.

## Business Portfolio

- Held-for-sale assets:** This item amounts to EUR 5.3 million and includes properties reclassified from Investment Properties at the end of 2023. These are five residential buildings located in downtown Barcelona, operated on a rental basis, which the company decided to put up for sale on a unit-by-unit basis.

This line item decreased by EUR 4.5 million compared to December 2023 as a result of the sales made during the year.

- Inventories:** Renta Corporación recorded inventories amounting to EUR 21.3 million at the end of 2024, EUR 6.0 million lower than the previous year. This variation mainly reflects the net effect of

Sales completed during the year and new acquisitions. Notable sales included commercial premises in Santa María de la Cabeza and Embajadores (Madrid), the disposal of an office building in Carrera de San Jerónimo (Madrid) and a residential development in Mijas (Málaga).

- Investment rights:** The purchase value of the assets the company has the right to invest in amounts to EUR 22.8 million as at the end of 2024.

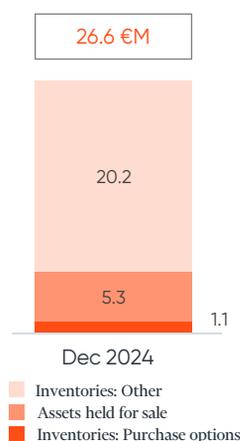
- Transactional business portfolio:** The sum of inventories and assets held for sale, together with investment rights, results in a transactional business portfolio of EUR 48.3 million.

### INVENTORIES AND ASSETS HELD FOR SALE <sup>(1)</sup> (€M)

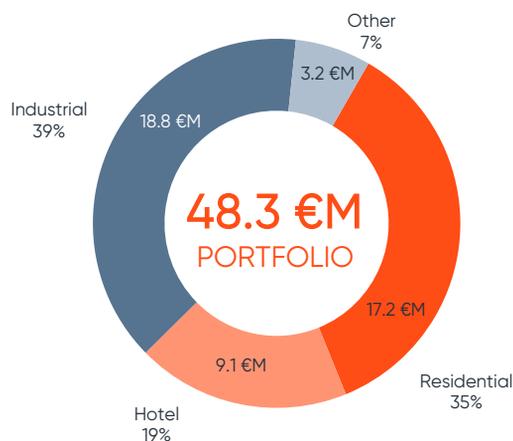
RESIDENTIAL		LOGISTICS		OTHER	
# buildings	13	# buildings	2	# buildings	N/A
# units	95	# units	N/A	# units	N/A
Inventories (€M)	17.2	Inventories (€M)	8.2	Inventories (€M)	0.1

Notes: (1) This breakdown does not include the value of the purchase options.

### INVENTORIES AND ASSETS HELD FOR SALE (€M)

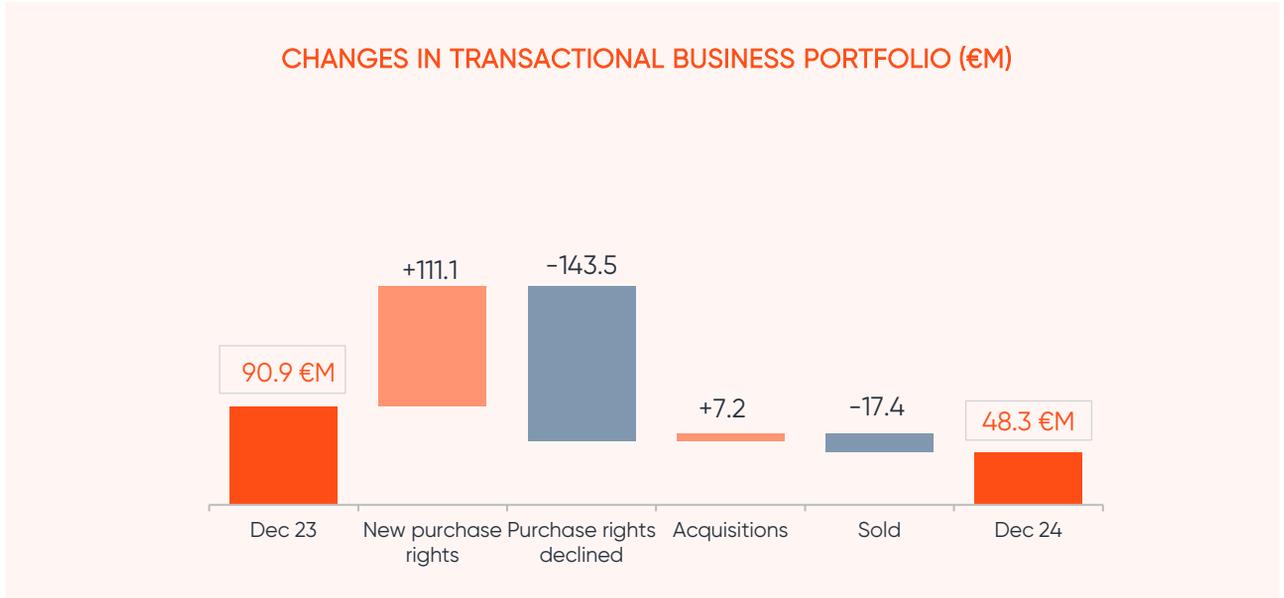


### TRANSACTIONAL BUSINESS PORTFOLIO <sup>(2)</sup> (€M)



Notes: (2) Additionally, the company has investment rights in storage assets amounting to EUR 0.7 million

## Business Portfolio



Wellder - Ávila



## Liabilities

Equity + liabilities (million EUR)	Dec-24	Dec-23	Change
<b>Equity</b>	<b>67.5</b>	<b>58.5</b>	<b>9.0</b>
<b>Liabilities</b>			
Non-current mortgage debt	8.0	6.0	2.0
Other non-current payables	5.8	5.6	0.2
<b>Non-current liabilities</b>	<b>13.8</b>	<b>11.6</b>	<b>2.2</b>
Non-current financial debt	3.8	5.2	-1.4
Current financial debt	15.0	22.2	-7.2
Other current payables	6.1	7.0	-0.9
<b>Current liabilities</b>	<b>24.9</b>	<b>34.4</b>	<b>-9.5</b>
<b>Total equity + liabilities</b>	<b>106.2</b>	<b>104.5</b>	<b>1.7</b>

## Equity

- **Equity** closed the year at EUR 67.5 million, EUR 9.0 million higher than at the end of 2023. This increase was mainly due to the profit generated during the year and the value gain from the Cabe transaction.
- At 31 December 2024, following the sale of a 30% minority stake in the Cabe group, non-controlling interests were recorded at EUR 6.7 million, representing 30% of the stake.

(million EUR)	Dec-24	Dec-23	Change
Share capital	32.9	32.9	0.0
Reserves	107.8	107.0	0.8
Own shares	-1.3	-1.8	0.5
Results from previous years	-81.9	-63.7	-18.2
Minority interests	6.7	0.0	6.7
Results for the year	3.3	-15.9	19.2
<b>Equity</b>	<b>67.5</b>	<b>58.5</b>	<b>9.0</b>

## Liabilities

### Financial Debt

#### FINANCIAL DEBT (€M)

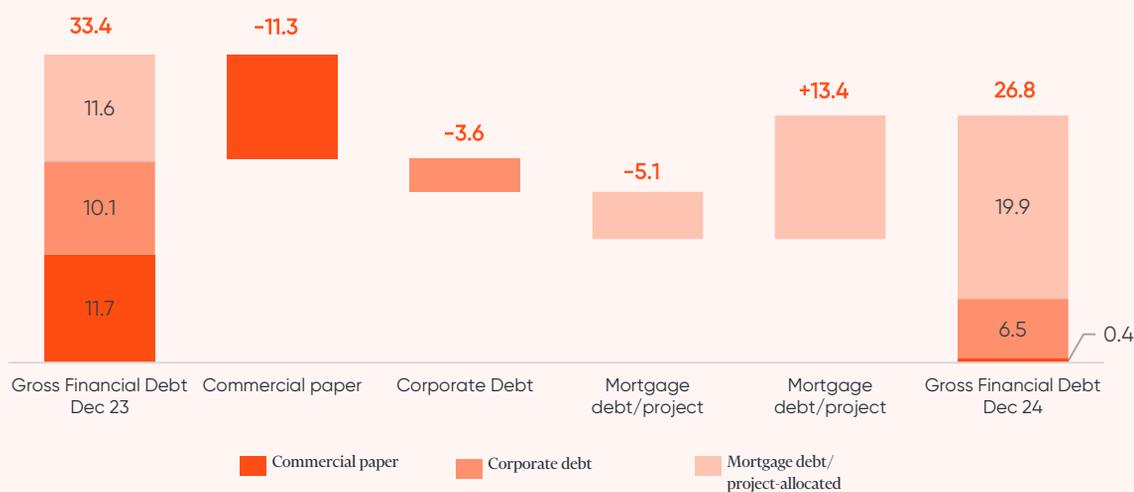
(M€)	Non current		Current		Total
	I/t		I/t	s/t	
Mortgage debt	8.0		2.1	4.7	14.9
Other payables	0.0		1.7	10.2	11.9
<b>Total Financial Debt</b>	<b>8.0</b>		<b>3.8</b>	<b>15.0</b>	<b>26.8</b>

#### NET FINANCIAL DEBT (€M)

(M€)	Dec-24	Dec-23	Change
Mortgage debt	14.9	11.6	3.3
Other payables	11.9	21.8	-9.9
(-) Cash and financial assets	-4.5	-5.5	1.0
<b>Total Net Financial Debt</b>	<b>22.3</b>	<b>27.9</b>	<b>-5.6</b>

- Gross financial debt decreased by EUR 6.6 million compared to the end of the previous year, reflecting lower leverage. Debt stood at 25% of total assets, compared to 32% the previous year.
- Additionally, in 2024, a debt structure optimisation strategy was implemented. Through cash flow generated from transactions and portfolio management, corporate debt was reduced by EUR 14.9 million. This included the redemption of EUR 11.5 million in commercial paper; as well as the repayment of project debt with a value of EUR 5.1 million.
- Part of this reduction was offset by new debt issuance amounting to EUR 13.4 million, extending maturities and aligning them with the project execution schedule.
- Furthermore, the company maintains an active commercial paper issuance programme with a maximum capacity of EUR 50 million, although it prioritises debt linked to specific projects.
- **Net financial debt** decreased by EUR 5.6 million compared to the end of the previous year, mainly due to the net effect of the reduction in commercial paper, corporate debt repayments and an increase in mortgage debt linked to projects.

#### GROSS FINANCIAL DEBT BY TYPE (€M)



Notes: Debt at amortised cost

## Cash Flow Performance

(million EUR)	Dec-24
Profit or loss from operations	0.4
<b>Operating cash flow</b>	<b>0.4</b>
Changes in working capital and other operating cash flows	1.0
Net divestment in non-current assets	4.9
<b>Free cash flow</b>	<b>6.3</b>
Change in cash flows from financing activities	-8.0
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-1.7</b>

Calle Hospital, Barcelona



- Cash flow decreased by EUR 1.7 million due to the results of operating activities, changes in operating cash flows and investment in non-current assets.
- Working capital and other operating flows generated positive cash flow of EUR 1.0 million, in large part due to the decrease in inventories and receivables, as well as the payment of debt interests.
- Divestment in non-current assets resulted in a positive net cash flow of EUR 4.9 millions due to, on one hand, the capital contributions to the Wellder REIT for acquiring new assets and the increased real estate investments related to the purchase and refurbishment of storage units for the Cabe business. On the other hand, the sale of real estate investment stocks and non-current assets held for sale, as well as the sale of the stake in the Cabe business.
- Finally, financing cash flow was negative, EUR -8.0 million, mainly due to the net effect of debt repayments and the issuance of new mortgage and non-mortgage financing.

# 7. Information on Market Performance

The year 2024 continued to be marked by geopolitical tensions, which have remained a source of uncertainty, influencing global economic and monetary decisions. However, global economic activity has shown resilience, with inflation continuing to trend downward. Additionally, adjustments in monetary policy were made to support economic growth by the European Central Bank (ECB), whose latest measures included a rate cut in December, bringing the deposit rate down to 3%. The ECB implemented four consecutive 25bp interest rate cuts, aiming to stimulate the eurozone economy and bring inflation closer to its 2% target. These progressive cuts reduced rates from 4.5% at the beginning of the year to 3.15% in December 2024 and have continued into 2025.

The Spanish economy outperformed initial expectations. Domestic GDP grew by 3.2% in 2024, accelerating from the 2.7% recorded in 2023, driven by tourism, immigration and increased domestic consumption.

In 2024, inflation in Spain showed a general downward trend, ending the year with an annual rate of 2.8% in December, according to the National Statistics Institute (INE). However, despite the reduction in inflation, some sectors saw prices rise significantly. For example, housing prices rose by 8% for sales and by more than 5% for rentals during 2024.

Looking ahead to the next year, GDP growth is expected to reach 2.6%, based on recent solid economic data and the progressive reduction in inflation, which is expected to average 2.1% in 2025. The unemployment rate, in turn, is forecast to close 2025 at 10.4% and trend down toward 9.7% during 2026.

Meanwhile, real estate investment in Spain rebounded strongly in 2024, with a 20% increase compared to 2023 after months of sluggishness. However, despite signs of recovery, the real estate market continues to face challenges due to the Housing Law, which has contributed to legal uncertainty in the investment market, discouraging potential investors.

For 2025, the Spanish property market is expected to maintain its momentum, supported by lower interest rates –which will facilitate access to financing and boost housing demand– as well as positive economic prospects and the recovery of purchasing power, which will increase buying capacity.

ESG criteria continue to take hold as essential considerations in the real estate sector, with sustainability becoming a key factor for investment. Changes in property use remain a prominent trend, driven by the new demands in the residential and tourism sectors. Moreover, digitalisation and artificial intelligence continue to shape key trends, transforming how spaces are designed and managed in the market.

Wellder - Zamora



## Residential Segment

The residential segment showed signs of recovery in 2024 following the slowdown recorded in 2023. Lower interest rates, job creation and wage growth, among other factors, have driven housing demand.

The residential sales market posted strong numbers during the year, with prices increasing by 8%: new-build properties rose by 9.8%, while second-hand homes increased by 7.9%. The supply shortfall remains the sector's main challenge.

Regarding investment, Spain's 'living' sector has become the most attractive segment for investors, accounting for 31% of total investment in the real estate market. Key products include Build to Rent (BTR), flex living and student residences.

Madrid and Barcelona bolstered their positions as the main investment destinations, concentrating 32% and 16% of total real estate investment, respectively. Prime residential yields remained stable in the last quarter of 2024, at 3.8% in Madrid and 4% in Barcelona.

For 2025, the housing market is expected to maintain its upward trend, with approximately 650,000 transactions, matching the 2022 levels. Home prices are projected to increase by 4% to 5%, a slowdown compared to the previous year. Rental prices are also expected to rise, particularly in cities like Madrid and Barcelona, where supply shortages and high demand could lead to double-digit increases. However, the solid performance of household incomes is expected to prevent significant imbalances in aggregate prices, in general terms.

Lastly, investment in student residences, coliving and senior living will continue, driven by evolving market demands. Sustainability criteria will remain a priority for both investors and users.

## Offices Segment

The office market in Spain experienced notable growth in 2024, with investment in offices rising by 25% compared to the previous year. Although these are good figures, they have not yet climbed back to pre-pandemic levels.

Office leasing also saw a significant rebound, with demand increasing by 23% in Madrid and 20% in Barcelona compared to 2023. Prime yields in both cities stood at approximately 4.5%, reflecting a slight decrease and, consequently, market stabilisation compared to previous levels.

With a clear trend towards flexibility, the office market is expected to continue adapting to new work models in 2025. Interest rate trends could influence both demand and the design of workspaces. Prime properties –well-located and built to modern sustainability standards– are expected to maintain relatively attractive returns.

Another factor that could affect the office segment is the introduction of new labour policies, such as the recent reduction of the standard working week to 37.5 hours, which may influence future market trends.

Pº Santa María de la Cabeza - Madrid



## Hotel Segment

Tourism remains one of the key pillars of the Spanish economy, reaching record figures. In 2024, Spain drew approximately 93.8 million international tourists, surpassing the 84 million recorded in 2023.

Hotel investment in Spain accounted for 30% of total real estate investment, with investment volume marking the fourth-highest level on record, in absolute terms. Among the main cities, Barcelona experienced a significant increase in hotel investment, while Madrid recorded a decline in this area.

The prime yield in the hotel segment declined 25 basis points over the year due to lower interest rates, the dynamics of investment activity and robust operating performance. Yields stood at 5% in Madrid and Barcelona, while on the islands, they reached 6%, with further growth expected in 2025.

The outlook for 2025 is optimistic, supported by current figures, sustained investor interest and the expected stabilisation of interest rates. The hotel segment in Spain is projected to remain a key driver of economic recovery. Additionally, ESG criteria continue to gain prominence in the investment landscape, and digitalisation is emerging as one of the sector's key trends.

Carrer Biscaia, Barcelona



## Retail Segment

The retail sector in Spain experienced notable expansion compared to 2023, driven mainly by shopping centre transactions, which accounted for 53% of total retail investment volume, a 25% increase over the previous year. This growth is attributed to the rise in tourist numbers and their increased spending during their stay in Spain.

Prime retail yields in Spain were around 4.25% and are expected to stabilise in 2025, influenced by factors such as interest rate trends and the dynamics of the real estate market.

Also, e-commerce continued its upward trend in 2024, with a penetration rate of 44% of the population, surpassing earlier forecasts, which had estimated 40% for 2024. By 2025, penetration is expected to reach 48%, maintaining steady growth.

## Logistics Segment

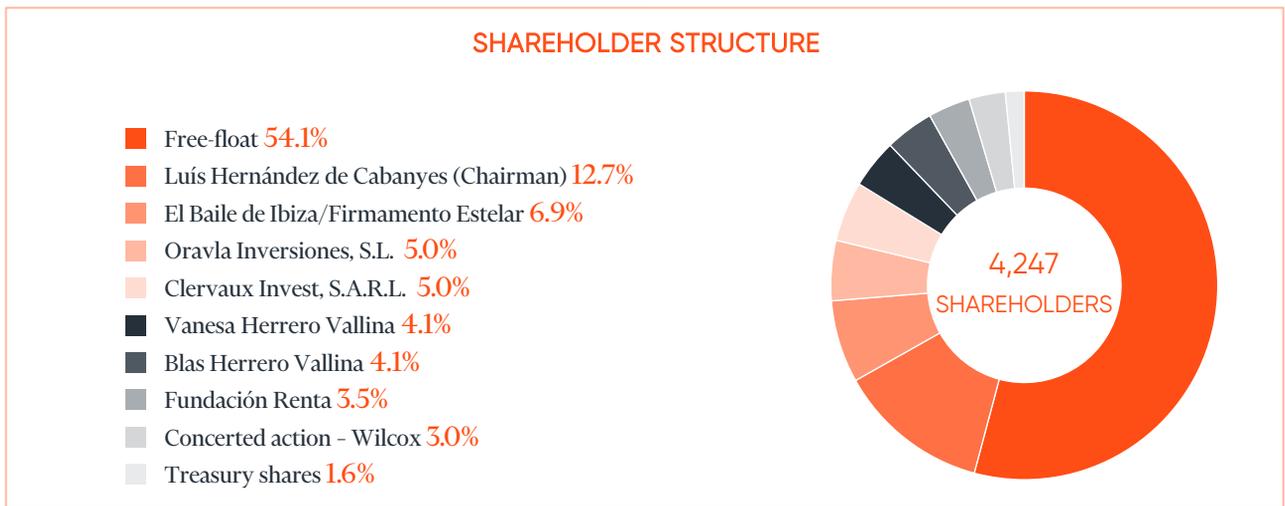
The logistics segment performed strongly in 2024, growing by 21% compared to the previous year. This reflects the sector's dynamism, with contracting activity posting a historic 23% increase during the year, driven by the rising demand for logistics facilities, particularly in regions such as Madrid, Barcelona and other key hubs like Valencia, Zaragoza and Málaga.

The logistics market remains highly attractive to international investors, which has fuelled sector growth despite macroeconomic challenges. In terms of prime yields, the sector experienced a compression to 5.2%, with further short-term reductions expected, potentially reaching 5%.

Looking ahead to 2025, the logistics market is expected to continue its dynamism, supported by lower interest rates, the increasing integration of advanced technologies and the implementation of sustainability policies. In this respect, it is worth mentioning that more than 80% of logistics companies in Spain have implemented measures to enhance sustainable practices, positioning sustainability as a key factor in the sector's transformation and competitiveness.

In this segment, technology and sustainability are fundamental for both investors and users. Specifically, Artificial Intelligence (AI), a key lever for route optimisation and reduction of costs and carbon emission –and associated impact on new assets to meet the needs of data centres– are expected to become key drivers of the logistics sector's transformation in the coming months.

# 8. Shareholder Structure and Stock Market Performance



Illescas, Toledo



# Appendix 1: Key Transactions in 2024



## SANTA MARIA DE LA CABEZA

Madrid



- **Project:** Office for rent
- **Floor area:** 3,890 m<sup>2</sup>

## AV. INGENIEROS

Mijas (Málaga)



- **Project:** Complex of 122 dwellings + plot for the construction of 67 additional dwellings. 50% co-investment.
- **Floor area:** 19,200 m<sup>2</sup> a/g+6,800 m<sup>2</sup> b/g

## CARRERA DE SAN JERÓNIMO

Madrid



- **Project:** Offices to be converted into a hotel
- **Floor area:** 3,500 m<sup>2</sup>

## EMBAJADORES

Madrid



- **Project:** Corner premises in Arganzuela district with a façade of over 60m, with potential use as a supermarket.
- **Floor area:** 1,850 m<sup>2</sup> a/g

## ROIG

Barcelona



- **Project:** horizontal division, negotiation with tenants, works and sale by units.
- **Floor area:** 2,058 m<sup>2</sup>

## PICALQUERS

Barcelona



- **Project:** horizontal division, negotiation with tenants, works and sale by units.
- **Floor area:** 1,838 m<sup>2</sup>

# Appendix 1: Key Transactions in 2024

## welder

### COLISÉE EL VERGER

Alicante



- Opening year: 2001
- Floor area: 5,118 m<sup>2</sup>
- Beds: 138
- BREEAM: In Use Very Good

### ALBERTIA PAMPLONA 1

Pamplona



- Opening year: 2025
- Floor area: 8,321 m<sup>2</sup>
- Beds: 167
- BREEAM: New construction Very Good

### ALBERTIA PAMPLONA 2

Pamplona



- Opening year: 2025
- Floor area: 5,593 m<sup>2</sup>
- Beds: 98
- BREEAM: New construction - Excellent (ongoing)

### DOMUS VI PAMPLONA

Pamplona



- Opening year: 2022
- Floor area: 8,072 m<sup>2</sup>
- Beds: 157
- BREEAM: In Use Excellent

### CASA BADINA (Fundació Vallparadís)

Badalona



- Opening year: 2024
- Floor area: 6,120 m<sup>2</sup>
- Beds: 136
- BREEAM: New construction - Excellent

### AMAVIR

Albacete



- Opening year: 2025
- Floor area: 8,340 m<sup>2</sup>
- Beds: 181
- BREEAM: In use-Excellent (ongoing)

# Appendix 1: Key Transactions in 2024



## ALMAZÁN

Madrid



- Use: Self storage
- Floor area: 986 m<sup>2</sup>
- Units: 250

## VÍCTOR DE LA SERNA

Madrid



- Use: Self storage
- Floor area: 764 m<sup>2</sup>
- Units: 218

## MARINEL·LO BOSCH

Terrassa - Barcelona



- Use: Self storage
- Floor area: 462 m<sup>2</sup>
- Units: 135

## BOLÍVAR

Barcelona



- Use: Self storage
- Floor area: 360 m<sup>2</sup>
- Units: 138

## CÁCERES

Zaragoza



- Use: Self storage
- Floor area: 573 m<sup>2</sup>
- Units: 181

## PONS I GALLARZA

Palma de Mallorca



- Use: Self storage
- Floor area: 357 m<sup>2</sup>
- Units: 121

## REIS CATÒLICS

Palma de Mallorca



- Use: Self storage
- Floor area: 422 m<sup>2</sup>
- Units: 145

## MANUEL GUASP

Palma de Mallorca



- Use: Self storage
- Floor area: 402 m<sup>2</sup>
- Units: 141

## LEOPOLDO ROMEO

Zaragoza



- Use: Self storage
- Floor area: 500 m<sup>2</sup>
- Units: 140

## AIGÜES DE LLOBREGAT

Hospitalet - Barcelona



- Use: Self storage
- Floor area: 690 m<sup>2</sup>
- Units: 193

# Appendix 1: Key Transactions in 2024



## MARQUESA DE ARGÜESO

Madrid



- Use: Self storage
- Floor area: 974 m<sup>2</sup>
- Units: 269

## VIRGEN DE LAS VIÑAS

Madrid



- Use: Self storage
- Floor area: 1,127 m<sup>2</sup>
- Units: 280

## EMBAJADORES

Madrid



- Use: Self storage
- Floor area: 700 m<sup>2</sup>
- Units: 107

# Appendix 2: Glossary

<b>Business portfolio</b>	Investment rights plus strategic stocks (for sale)
<b>Financial debt</b>	Mortgage debt + Other payables
<b>Net financial debt</b>	Mortgage debt + Other payables - Cash - Current financial assets
<b>Borrowings as % of assets</b>	Net financial debt / Total assets - Cash - Current financial assets
<b>EBITDA</b>	Consolidated profit or loss from operations + Changes in value of investment property - Depreciation and amortisation
<b>Free float</b>	Shares freely traded on the Spanish Stock Market Interconnection System and not stably controlled by shareholders
<b>GAV</b>	Gross Value (market value)
<b>IBEX Small</b>	Index of small market capitalisation securities listed on the Spanish Stock Market Interconnection System
<b>Operating margin</b>	Revenue + Other operating income + Changes in value of financial assets - Changes in inventories of buildings acquired for refurbishment and/or conversion - Other operating expenses charged to the operating margin
<b>€M</b>	Million
<b>REIT</b>	Listed Real Estate Investment Trusts



Biscaia, Barcelona

