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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 statements in relation to the future do not constitute a guarantee of the Company's future performance, and they assume risks and uncertainties; therefore, actual performance could differ substantially from the performance envisaged by such forecasts.

1. COVID-19 crisis

Due to the current exceptional scenario, Renta Corporación's results for the first half of 2020 continue the unfavourable trend already foreseen in the previous quarter. The lack of confidence triggered by the pandemic and an unprecedented slackening in the real estate sector took their biggest hit on the second quarter of the year putting transactions on hold. The ultimate duration of the economic slowdown will depend, to a large extent, on the pandemic control; therefore, we believe that 2020 will be a transition year. However, the sector's current trend is expected to reverse at the end of the second half, which should enable the Company to increase its activity, mainly in the transactional business.

Investment activities have also come to a halt due to this exceptional scenario, although this may be deemed circumstantial as the real estate sector remains a safe haven with the same differential variables that make it appealing compared to other investment options. Nonetheless, as the market goes back to normal, investors' trust will have to be regained.

Renta Corporación faces this situation standing on sound foundations, with a highly liquid asset portfolio, a healthy balance sheet and a strong financial position, which will enable us to harness any future opportunities provided that we have clear visibility into the transactions.

On the date of issue of this report, it is still too soon to make a thorough assessment of the potential impact that COVID-19 will have on Renta Corporación due to its unknown consequences in the short and medium term. A preliminary assessment of the current context shows the following highlights:

COVID-19 Committee

The Company set up a COVID-19 Committee comprised of the Chairman of the Audit Committee, the CEO and the Corporate Managing Director. Its aim is to closely oversee the employees' health and any financial and non-financial impact that may arise, as well as to monitor the contingency measures that the Company is implementing to address the threats posed by the crisis.

Liquidity

At first-half end, the Company has a good liquidity position, with a sustainable 40% leverage ratio and cash amounting to 8.0 million euros. Liquidity continues to be a priority for the Company and it is therefore monitored thoroughly and on a regular basis.

The general situation of the markets is sparking increased liquidity tensions in the economy at large, with the credit market crunching. The Group has been taking the necessary steps to tackle the current context and to minimise its fallout by adding new sources of finance to the existing ones, among other actions. The Company has a diversified financial structure, with long-term maturities at low interest rates on average. Such structure consists of bank and non-bank finance, the latter being mainly bonds and commercial papers.

Furthermore, in view of the situation unleashed by COVID-19, the Annual General Meeting held on 16 June resolved to approve a new proposal for the distribution of profit excluding the payment of a final dividend on 2019 profit.

Business plan

Since the onset of the pandemic Renta Corporación's business performance has been clearly adverse, specially in the second quarter, and it may remain so until the end of the year. As a result, the transactions planned for the first half have been delayed causing a direct impact on the operating margin and, therefore, on the period's bottomline. Nevertheless, Renta Corporación has a strong asset portfolio made up of highly liquid and well-located real estate assets, which will enable us to reverse the situation as soon as the market returns to normality.

The time horizon for a full return to normality is uncertain though, as it was already announced at the Annual General Meeting. Consequently, Renta Corporación cannot maintain the profit estimates for 2020 that it has foreseen so far. The Company's directors are reassessing the business plan for 2020 and for the next fiscal years.

The Company does not expect a value impairment of its assets; yet, the exact time when margins will materialise is uncertain and will depend on external factors. This could lead the Company to take advantage of market liquidity windows, even in exchange for a portion of the estimated margins.

Although no doubt exists that the tax loss carryforwards recognised will be recovered, the Company will review their recognition according to the evolution of the strategic plan and the potential adjustment of the income tax rate.

Finally, at this time, no further risks are envisaged that would require allocating significant provisions.

2. Executive summary

GROUP'S KEY FINANCIALS

- Renta Corporación closed the first half of 2020 with a **net loss of -1.3 million euros** against the 5.1 million euros profit reported in the same period of 2019. This loss arose from the sudden slump across the economy caused by the COVID-19 pandemic crisis.
- The **operating margin** was the main financial affected by the delay in the closing of transactions and it stood at 4.0 million euros. This line item is comprised of 3.6 million euros from the transactional business and 0.4 million euros from the asset management business against 8.8 and 2.3 million euros, respectively, reported in the first half of 2019.
- Overhead expenses** totalled 4.8 million euros, of which 4.1 million euros are recurrent costs –versus 4.3 million euros last year– and 0.7 million euros are non-recurrent costs incurred in developing new projects.
- EBITDA** stood at -0.8 million euros against 6.8 million euros in the same period of 2019.
- Net debt** fell 9% reaching 74.2 million euros.
- The Company continues with the steadfast implementation of two investment vehicles specialised in the acquisition of real estate assets in Spain, with a shift in focus now placed on the logistics and opportunistic hotel segments.
- Equity** at 30 June totalled 74.3 million euros, 1.5 million euros lower than at 2019 year-end.
- The Company held the Annual General Meeting –that had been initially convened to take place on 22 April 2020– on 16 June through telematic means for health safety reasons. A new proposal for the distribution of profit excluding the payment of 2019 final dividend was approved.
- Given the current uncertain scenario, Renta Corporación cannot maintain the 2020 profit forecasts made so far.
- The **share market price** at 30 June was 1.79 euros per share, down 43% on the 3.15 euros per share at the end of 2019.

REVENUE	OPERATING MARGIN
25.6 €M	4.0 €M
-19% vs 6M '19	-64% vs 6M '19
EBITDA	NET LOSS
-0.8 €M	-1.3 €M
€ -7.6 M vs 6M '19	€ -6.4 M vs 6M '19
OPERATING MARGIN REVENUE	DEBT AS A % OF ASSETS
16%	40%
-19 pp vs 6M '19	-1 pp vs Dec '19
ROE*	ROA*
17% * Last 12 months	9% * Last 12 months
-8 pp vs Dec '19	-4 pp vs Dec '19
PORTFOLIO	TURNOVER
129.3 €M	14.2 months
-39% vs Dec '19	8.8 months Dec '19

3. Business performance and results

3.1 Consolidated statement of profit or loss

(million EUR)	6M 2020	6M 2019	% change
Transactional business revenue	22.8	27.5	
Asset management business revenue	2.8	4.2	
REVENUE	25.6	31.7	-19%
Transactional business margin	3.6	8.8	
Asset management business margin	0.4	2.3	
OPERATING MARGIN	4.0	11.1	-64%
Overheads and staff costs	-4.8	-4.3	
EBITDA	-0.8	6.8	n.a.
Depreciation and amortisation charge, provisions and other	-0.2	-0.2	
EBIT	-1.0	6.6	n.a.
Net financial loss	-1.6	-1.4	
PROFIT BEFORE TAX	-2.6	5.2	n.a.
Income tax	1.3	-0.1	
NET PROFIT	-1.3	5.1	n.a.

3.1.1 Revenue

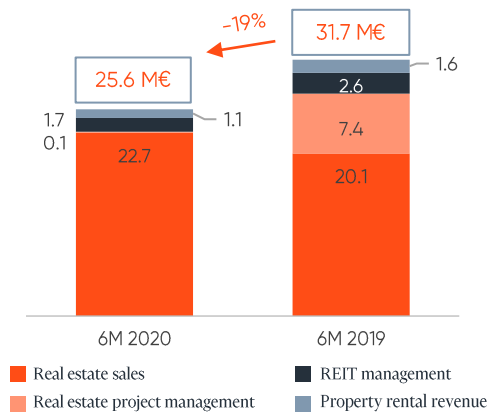
The breakdown of revenue by business line is as follows:

Revenue by business line (million EUR)	6M 2020	6M 2019	Change
Real estate sales	22.7	20.1	2.6
Real estate project management	0.1	7.4	-7.3
Total revenue - transactional business	22.8	27.5	-4.7
REIT management	1.7	2.6	-0.9
Property rental revenue/Investment property revaluation	1.1	1.6	-0.5
Total revenue - asset management business	2.8	4.2	-1.4
REVENUE	25.6	31.7	-6.1

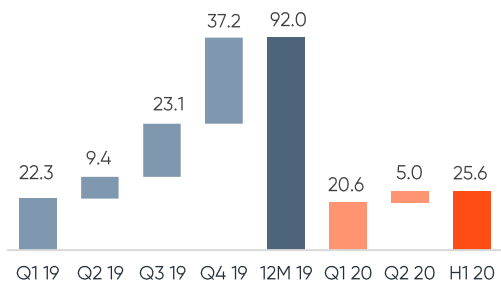
Revenue from **real estate sales** rose 2.6 million euros compared to the same period of 2019, which was more than offset by the 7.3 million euros fall in **real estate project management**. Revenue from the transactional business came, mainly, from two office transactions on Gran Vía and Calle Badajoz in Barcelona, and two residential transactions on Calle Palencia and Calle Añoover de Tajo in Madrid.

The **REIT management** business line generated revenue of 1.7 million euros derived, principally, from the management of assets acquired by the **REIT Vivenio** whose gross value at the end of the first half of 2020 was approximately 1,005.1 million euros.

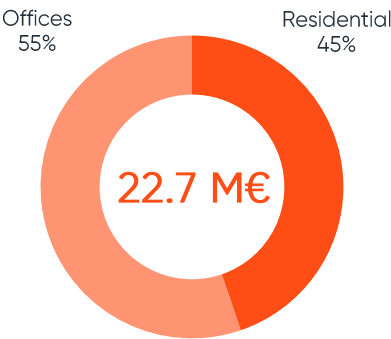
REVENUE BY BUSINESS LINE



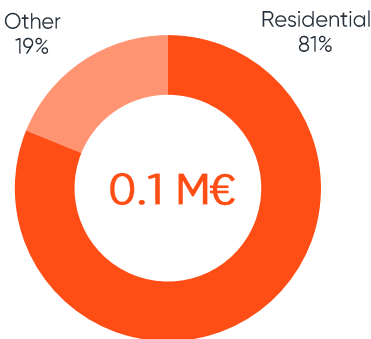
REVENUE BY QUARTER



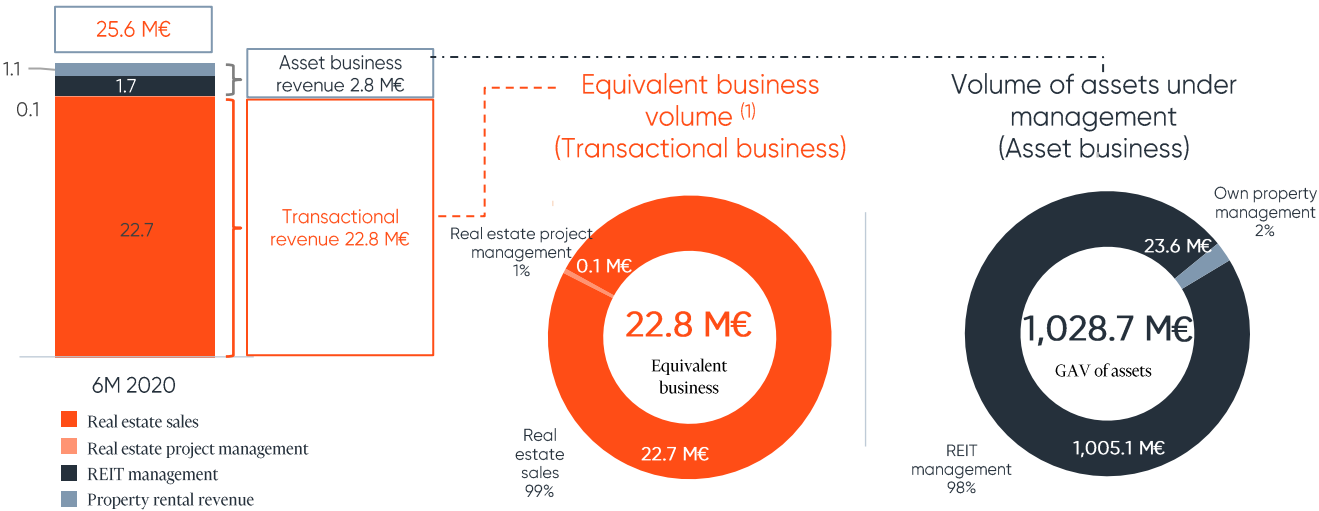
REAL ESTATE SALES REVENUE BY TYPE OF ASSET



REAL ESTATE PROJECT MANAGEMENT REVENUE BY TYPE OF ASSET



EQUIVALENT BUSINESS VOLUME 6M 2020



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

3.1.2 Operating margin

The operating margin by business line was as follows:

Margin by business line (million EUR)	6M 2020	6M 2019	Change
Real estate sales margin	3.5	3.5	0.0
Real estate project management margin	0.1	5.3	-5.2
Total margin - transactional business	3.6	8.8	-5.2
REIT management margin	0.6	1.7	-1.1
Rental margin and other variable costs	-0.2	0.6	-0.8
Total margin - asset management business	0.4	2.3	-1.9
OPERATING MARGIN	4.0	11.1	-7.1

“Real estate sales” margin

The margin of the “Real estate sales” business line, understood to be sales less direct costs to sell, totalled 3.5 million euros, the same amount earned in the first half of 2019.

“Real estate project management” margin

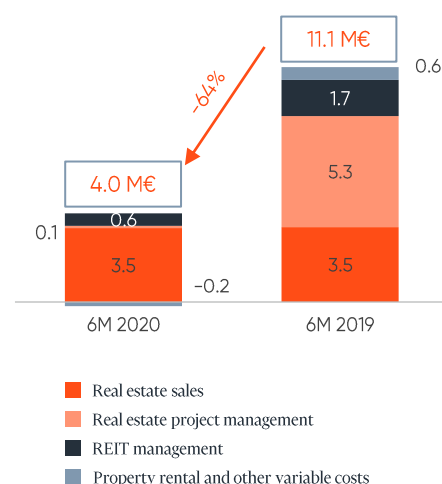
The margin of the “Real estate project management” business line totalled 0.1 million euros down 5.2 million euros against the same period of 2019.

“REIT management” margin

The margin of the “REIT management” business line totalled 0.6 million euros, 1.1 million euros below the figure reported in the same period of 2019. This margin arose mainly from the origination of transactions in progress and turnkey projects of the investment portfolio.

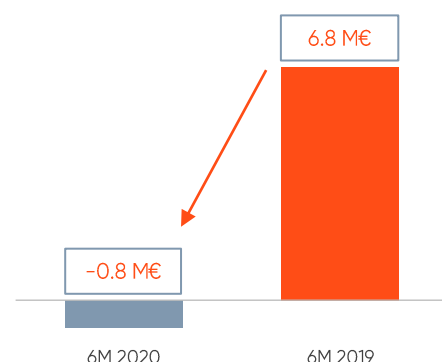
Property rental revenue margin and other variable costs

Also, in order to calculate the total operating margin, rental revenue, investment property revaluations and other variable costs to sell relating to the indirect costs associated with the properties (loss of options, marketing, administrative services, etc.) must be taken into account.

MARGIN BY BUSINESS LINE**3.1.3 EBITDA**

Overhead expenses amounted to 4.8 million euros, up 0.5 million euros compared to the first half of 2019. The aggregate figure is broken down into 3.1 million euros on staff costs, down 0.1 million euros against 2019; and 1.7 million euros on other overhead expenses, up 0.6 million euros compared to the same period of 2019 due, mainly, to the costs incurred in developing new real estate investment vehicles totalling 0.7 million euros and which will not become recurrent once they become operational.

EBITDA at the closing of the first half of 2020 stood at -0.8 million euros against 6.8 million euros in the same period of 2019.

**3.1.4 Financial loss**

Financial loss totalled -1.6 million euros, up -0.2 million euros compared to the first half of 2019 due, mainly, to the finance costs arising from the commercial paper programme implemented at the closing of the first quarter of 2019.

3.1.5 Net loss

The Group recognised a positive impact for income tax of 1.3 million euros, corresponding to the net effect of the following:

- Income tax arising from the Group's ordinary activities amounting to 0.0 million euros, compared to -0.8 million euros in the same period of 2019.
- Recognition of a tax loss carryforward of +1.3 million euros to be offset with future profits, compared to +0.7 million euros recognised in 2019.

Therefore, Renta Corporación closed the first half of 2020 with a **net loss of -1.5 million euros** against the 5.1 million euros profit reported in the same period of 2019.

3.2 Consolidated balance sheet

3.2.1 Assets

Assets (million EUR)	Jun-20	Dec-19	Change
Non-current assets	1.7	1.7	0.0
Other non-current assets	72.8	71.6	1.2
Non-current assets	74.5	73.3	1.2
Inventories	74.6	88.3	-13.7
Accounts receivable	12.4	10.7	1.7
Cash	7.8	5.3	2.5
Financial assets	0.4	0.4	0.0
Current assets	95.2	104.7	-9.5
Total assets	169.7	178.0	-8.3

Non-current assets

Renta Corporación's non-current assets totalled 74.5 million euros, up 1.2 million euros compared to 2019. The detail of the balances forming part of the non-current assets is as follows:

(million EUR)	Jun-20	Dec-19	Change
Non-current assets	1.7	1.7	0.0
Investment property	23.6	23.6	0.0
Non-current financial assets	20.9	21.0	-0.1
Deferred tax assets	28.3	27.0	1.3
Total non-current assets	74.5	73.3	1.2

- **Property, plant and equipment** totalled 1.7 million euros in line with the same figure reported in December 2019.
- Assets classified as **investment properties** include four residential buildings in Barcelona, all of them fully rented.
- The line item **non-current financial investments** includes, mainly, Renta Corporación's share and long-term receivable in the share capital of the REIT Vivenio with 0.2 million euros pending conversion into shares.
- **Deferred tax assets** arose, mainly, from tax loss carryforwards to be offset over the next periods, with 57 million euros in tax losses pending recognition.

Current assets

(million EUR)	Jun-20	Dec-19	Change
Inventories	74.6	88.3	-13.7
Accounts receivable	12.4	10.7	1.7
Cash	7.8	5.3	2.5
Financial assets	0.4	0.4	0.0
Total current assets	95.2	104.7	-9.5

At 30 June 2020 current assets totalled 95.2 million euros, down 9.5 million euros compared to the closing of 2019. This variation resulted, chiefly, from a decrease in inventories after the sales in the first half of the year, which was partially offset by the cash increase. The line items under current assets, and their performance, are detailed below.



Gran Vía, Barcelona

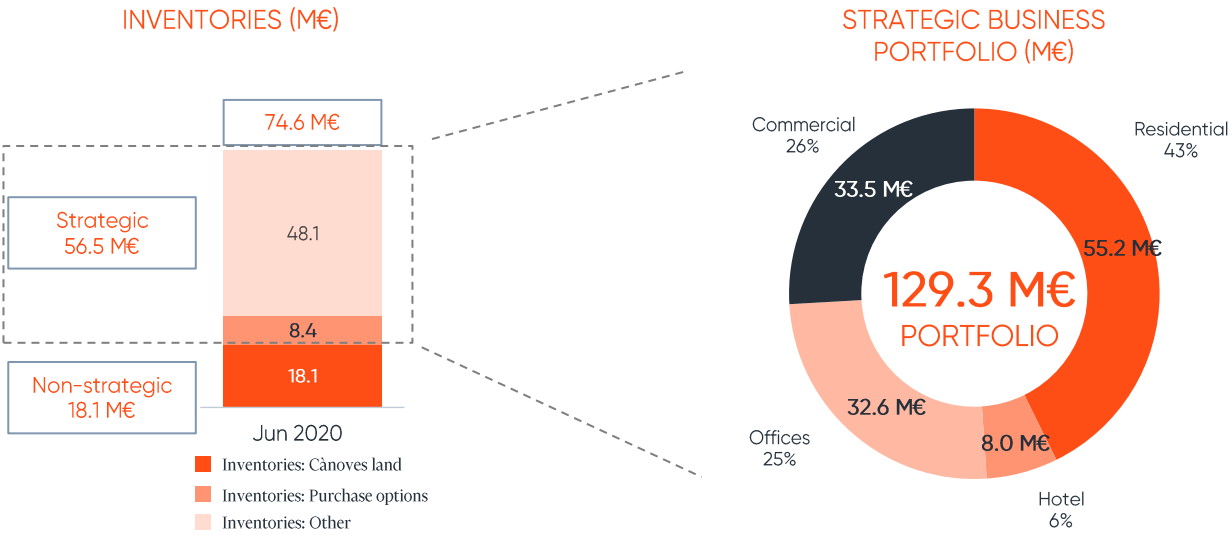
Inventories and transactional business portfolio

At 30 June Renta Corporación had inventories recognised in the amount of 74.6 million euros. This implies a decrease of 13.7 million euros against 2019 due to the sales performed in the first half of the year, the most noteworthy of which were two office transactions on Gran Vía and Calle Rosselló in Barcelona, and two residential transactions on Calle Palencia and Calle Añover de Tajo in Madrid.

Under inventories, Renta Corporación recognised the residential land of Cànoves for 18.1 million euros. This asset is a security granted by creditors as per the 2014 agreement that sets out its delivery in lieu of payment in 2022. For that reason, the analysis of the inventories portfolio below is focused on the assets making up the remaining 56.5 million euros.

The amount of inventories at first-half end includes purchase options totalling 8.4 million euros, which grant the right to purchase assets amounting to 81.2 million euros. The business portfolio thus totalled 129.3 million euros, 82.0 million euros lower than at 2019 year-end due, mainly, to the loss of the purchase options on certain assets whose acquisition was ruled out following the Group's prudent approach given their characteristics and the market's stalemate in the past months.

The business portfolio broken down by type of asset is as follows:



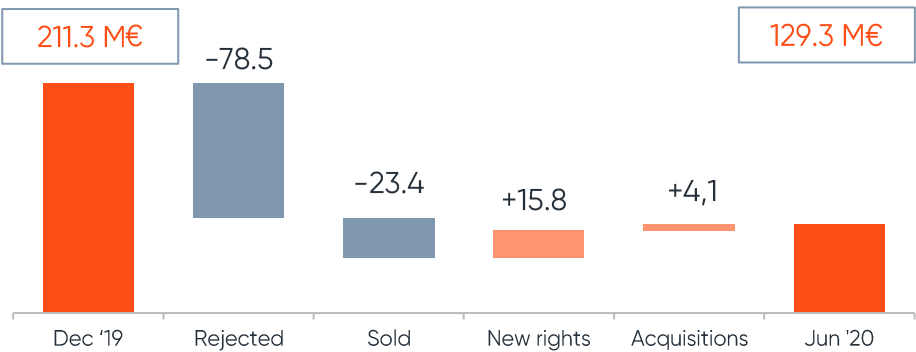
BREAKDOWN OF STRATEGIC INVENTORIES ⁽¹⁾ (€M)

RESIDENTIAL		OFFICES		INDUSTRIAL/LOGISTICS		RETAIL UNITS	
# buildings	13	# buildings	1	# buildings	2	# buildings	1
# units	152	# units	n/a	# units	n/a	# units	n/a
Inventories (€M)	31.3	Inventories (€M)	7.0	Inventories (€M)	5.8	Inventories (€M)	4.0

Notes: (1) The detail of strategic inventories does not include the value of purchase options.

CHANGES IN TRANSACTIONAL BUSINESS PORTFOLIO (€M)

The detail of the changes in the business portfolio from 2019 year-end until 30 June 2020 is as follows:



Receivables

(million EUR)	Jun-20	Dec-19	Change
Trade receivables and notes receivable	9.4	7.1	2.3
Tax receivables	0.7	1.1	-0.4
Other receivables	2.3	2.5	-0.2
Total receivables	12.4	10.7	1.7

At the end of June 2020 the balance of trade and other receivables amounted to 12.4 million euros. This balance is broken down into three headings:

- **Trade receivables and notes receivable:** This line item consists of receivables by the Group arising, principally, from the recognition of the degree of progress of a delegated office development project in Barcelona District 22@, sold to an institutional investor; and from a deferred receivable on another property in Barcelona sold to a specialised equipment developer that, at the date of issue of this report, has already been collected.
- **Tax receivables:** Other accounts receivable from public authorities fell 0.4 million euros in favour of Renta Corporación, as compared to December 2019, due to the refund of income tax from prior years.
- **Other receivables:** This item dropped 0.2 million euros against December 2019 due, mainly, to the variation of the purchase option amounts under analysis and purchase costs deposited with notaries.



3.2.2 Liabilities

Equity + liabilities (million EUR)	Jun-20	Dec-19	Change
Equity	74.3	75.8	-1.5
Liabilities			
Non-current financial debt	39.6	39.5	0.1
Other non-current payables	4.7	4.8	-0.1
Non-current liabilities	44.3	44.3	0.0
Current financial debt	19.1	19.5	-0.4
Non-current financial debt	23.7	27.9	-4.2
Other current payables	8.3	10.5	-2.2
Current liabilities	51.1	57.9	-6.8
Total equity + liabilities	169.7	178.0	-8.3

Financial debt

FINANCIAL DEBT BY TYPE AND CLASSIFICATION JUN-20

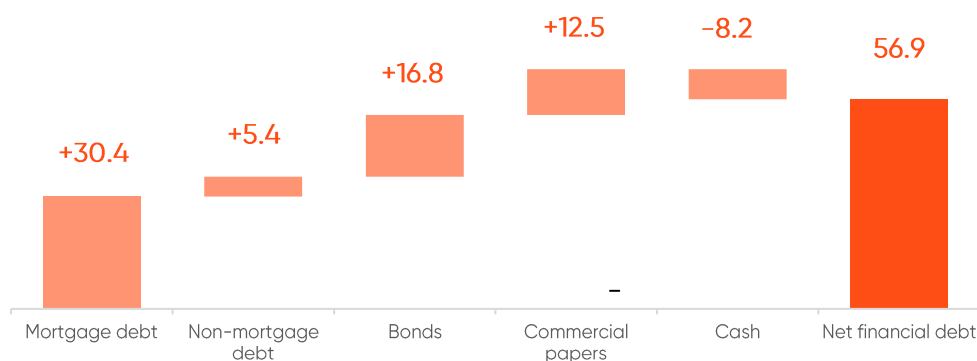
(million EUR)	Non current	Current	Total
Mortgage debt	6.1	24.3	30.4
Other payables	16.3	18.4	34.7
Participating debt	17.2	0.1	17.3
Total Financial Debt	39.6	42.8	82.4

NET DEBT

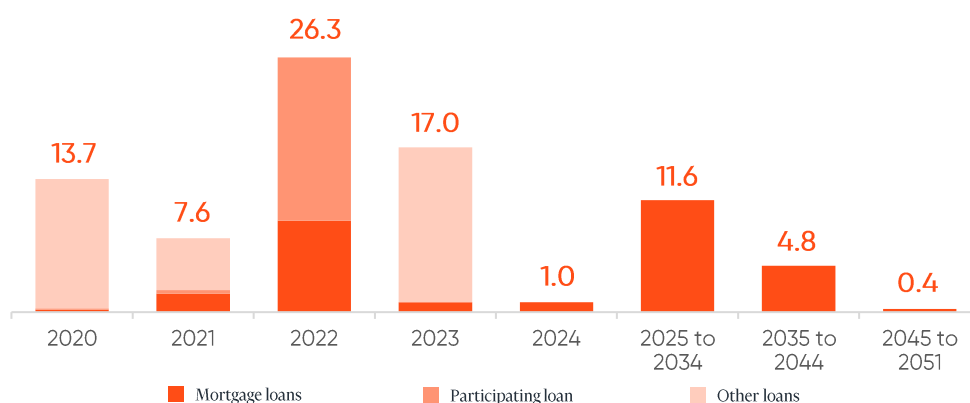
(million EUR)	Jun-20	Dec-19	Change
Mortgage debt	30.4	35.6	-5.2
Other payables	34.7	34.0	0.7
(-) Cash and financial assets	-8.2	-5.7	-2.5
Total Net Financial Debt	56.9	63.9	-7.0
Participating debt	17.3	17.3	0.0
Total Net Debt	74.2	81.2	-7.0

Net financial debt went down to 74.2 million euros against 81.2 million euros at 2019 year-end, as a result of increased cash and of sales that enabled the Company to reduce mortgage debt in the net amount of 5.2 million euros.

FINANCIAL DEBT BY TYPE (M€)



REPAYMENT SCHEDULE FOR FINANCIAL DEBT (M€)

**Financial debt maturity**

The debt associated with “Inventories” must be recognised fully as “Current payables” making a distinction between short- and long-term payables according to their maturity date. “Inventories” are classified as current as they consist of assets that must be realised in the Group’s normal course of business.

Mortgage debt

The *mortgage debt on inventories* tied to the transactional business (“Real estate sales” business line) stood at 24.2 million euros, with an LTC ratio of 50% on the Company’s inventories and an average cost of 2.05%.

The *mortgage debt on investment property* reached 6.2 million euros with an LTV ratio of 27% and an average cost of 3.74%.

Other payables

This line item includes non-mortgage debt, mainly bonds and commercial papers.

On 7 May 2020 the Company implemented a 12-month commercial paper programme with an outstanding amount of up to 30 million euros. The outstanding amount of commercial papers at the end of the first half, at discounted value, was 12.5 million euros. The various issues and repayments of commercial papers are linked to the course of operations.

Non-bank loans accrued interest of 1.0 million euros during the first half of 2020.

Participating debt

This debt is a participating loan for a nominal amount of 18.2 million euros, guaranteed through a real estate mortgage on the site identified as Cànoves. The mortgage was registered by the Company in favour of the creditors who had adhered to Option B of the payment proposal set out in the Creditors Arrangement. Delivery of this asset in lieu of payment is foreseen in 2022.

Other non-current payables

At 30 June 2020, Renta Corporación had **other non-current payables** recognised in the amount of 4.7 million euros. This balance is broken down into:

(million EUR)	Jun-20	Dec-19	Change
Non-current payables (insolvency proceedings)	1.4	1.4	0.0
Deferred Taxes	2.2	2.3	-0.1
Long-term finance leases (IFRS 16)	1.1	1.1	0.0
Total other non-current payables	4.7	4.8	-0.1

- **Non-current payables relating to insolvency proceedings:** This item reflects the debt held with pre-insolvency creditors amounting to 1.4 million euros, to be paid in this period and in the next two fiscal years. The debt has been discounted at the effective market interest rate, which has been and will be reversed over the years in which the debt is paid.
- **Deferred taxes:** This item stood at 2.2 million euros and remained at the same level as at 2019 year-end.
- **Long-term finance leases (IFRS 16):** This item totalled 1.1 million euros and arose from the first application in 2019 of IFRS 16 on the recognition of leases.

Other current payables

The total of **other current payables** was 8.3 million euros, down 2.2 million euros against the figure at the closing of 2019.

(million EUR)	Jun-20	Dec-19	Change
Current payables	5.5	5.6	-0.1
Pre-sale downpayments and prepayments	1.4	2.4	-1.0
Other current payables	1.4	2.5	-1.1
Total other current payables	8.3	10.5	-2.2

- **Current payables** stood at 5.5 million euros, slightly below the figure reported at 2019 year-end. This item is comprised of the creditors related to the purchase, conversion and sale transactions performed by the Company.
- **Pre-sales downpayments and prepayments** totalled 1.4 million euros, down 1.0 million euros at the closing of 2019, and will result in future revenues of 7.3 million euros in Madrid, and of 2.6 million euros in Barcelona.
- **Other current payables** reached 1.4 million euros, with a 1.1 million euros decrease against the figure at 2019 year-end; this item is mainly composed of current tax payables.

Cash flow performance

The Company used -0.9 million euros of operating cash flow due to losses of -0.5 million euros from transactions over the period, and of -0.4 million euros from the REIT investment.

On the other hand, working capital and other operating cash flows generated a positive cash flow of 9.1 million euros due, mainly, to property sales in the first half of 2020, which was partially counterbalanced by the deferred collection of certain transactions and by reduced pre-sales downpayments and tax payables.

Finally, the free cash flow obtained was allocated to amortise debt in the amount of 5.6 million euros, resulting in an increase of 2.5 million euros in cash and cash equivalents at 30 June 2020.

(million EUR)	Jun-20
Profit or loss from operations	-0.5
Investment in the REIT ⁽¹⁾	-0.4
Operating cash flow	-0.9
Changes in working capital and other operating cash flows	9.1
Investment in non-current assets	-0.1
Free cash flow	8.1
Change in borrowings	-5.6
Net increase/decrease in cash and cash equivalents	2.5

Notes: (1) Relates to 0.4 million euros in receivables from the REIT Vivenio, of which 0.2 million euros are yet to be converted into shares.

4. Information on market performance

By contrast with the past financial crisis, the current health crisis has brought the economy to a dead stop leading to an unprecedented halt in global demand. The economic aftermath of the crisis in the real estate sector is highly uncertain and will depend on the evolution of the coronavirus disease, its potential treatments and the approach and duration of the health measures taken. In summary, the economic outlook will hinge on the health outlook.

The early estimates of the Bank of Spain foresee a GDP drop between 9% and 12% in 2020 with the unemployment rate exceeding 20%. Household income is expected to shrink with people losing confidence and demand by foreigners declining as well.

However, the real estate industry is much better off than in the previous crash. Pricing levels are slightly lower than in 2008, there is no product oversupply, and it is less indebted and more professional. For that reason, the real estate sector keeps the differential variables that make it an appealing choice when compared with other investment options.

Residential segment

The evolution of this segment is closely tied to GDP performance, the unemployment rate and families' access to credit. The sales downturn -that actually started in 2019- clashes against the current housing rental upturn and investors' appetite for this segment.

Office segment

This segment has experienced the hardest hit. Despite the supply of good-quality office space in highly-demanded areas being low, the remote work mode implemented by organisations could have a mitigating effect. Expected returns may be set higher in view of the current risk perception. Furthermore, it is foreseen that occupancy levels will decline making long-term contracts with sound tenants a real edge.

Retail segment

The performance of this segment varied significantly depending on the type of asset. Shopping centres, commercial premises and leisure sites were heavily hit by the lockdown while those properties used for the sale of essential products have shown an upward trend. In some cases, like large retailers, they were able to recover part of their sales volumes over online platforms. Despite the growing relevance of online shopping, most shopping will continue to take place in brick-and-mortar stores, whose recovery will depend on the evolution of the job market and consumer confidence.

Logistics segment

This segment was one of the least hit in the first half of the year since it plays a key role to secure the distribution of supplies sold both online or in physical stores. The logistics market is expected to continue growing, partly as a result of increased e-commerce.

The need to improve responsiveness and expedite deliveries outside large cities is fostering the emergence of new decentralised logistics hubs. The greater resilience of this real estate segment makes it more appealing to investors.

5. Shareholder structure and stock market performance

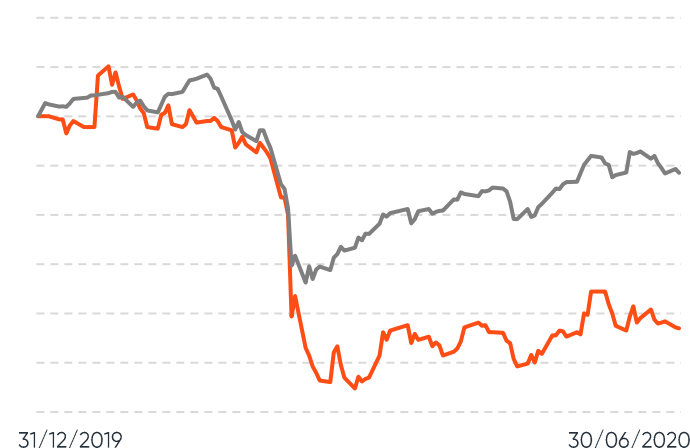
The share market price closed the first half of 2020 at 1.79 euros per share, down 43% on the 3.15 euros per share at the end of 2019.

Market capitalisation at 30 June 2020 was 59.0 million euros against 103.6 million euros at the closing of 2019, with 8.2 million shares traded in the year for a total of 17.3 million euros.

The Company has a liquidity agreement in place that was formalised in November 2019 with the sole purpose of securing liquidity and a regular share market price within the limits set by the Annual General Meeting and the applicable regulations in force.

In June 2019 the Technical Advisory Committee included Renta Corporación in the Ibex Small Cap index.

SHARE PERFORMANCE SINCE DEC-19 (BASE 100)



31/12/2019

30/06/2020

Source: BME

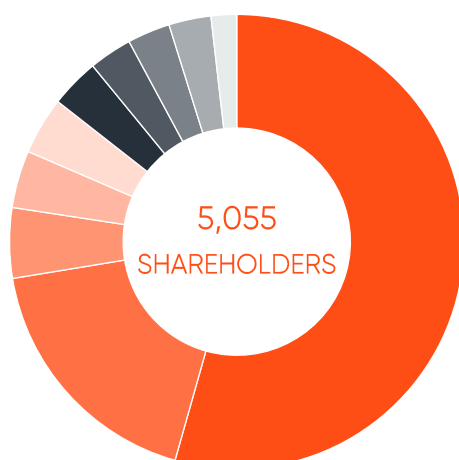
€ 59 M

Market capitalisation at
30/06/2020

1.79 €/share

Share price at
30/06/2020

SHAREHOLDER STRUCTURE JUN-20



- Free-float **54.4%**
- Luís Hernández de Cabanyes (Chairman) **18.0%**
- Oravla Inversiones, S.L. **5.0%**
- Blas Herrero Vallina **4.1%**
- Vanessa Herrero Vallina **4.1%**
- Fundación Renta **3.5%**
- Camac Fund, LP **3.1%**
- Concerted action - Wilcox **3.0%**
- Naturinvest, S.A.R.L. **3.0%**
- Treasury shares **1.8%**

Appendix 1: Significant transactions H1 2020

Transactional business

PALENCIA Madrid



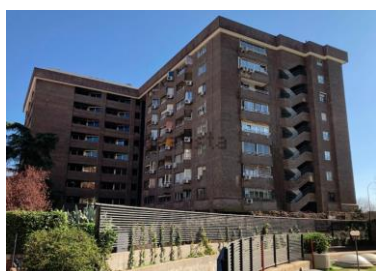
- **Project:** Lease management, completion of construction projects and individual sales.
- **Surface area:** 1,009 m²

ROSSELLÓ Barcelona



- **Project:** Lease management, Profit-tied sale.
- **Surface area:** 430 m²

CORAZÓN DE MARÍA Madrid



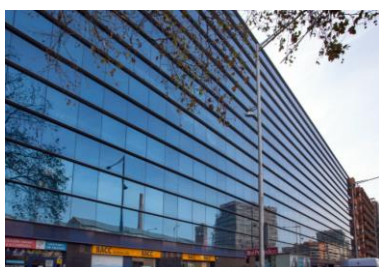
- **Project:** Lease management. Piece-by-piece sale.
- **Surface area:** 753 m²

BADAJÓZ Barcelona



- **Project:** Development of office building.
- **Surface area:** 2,340 m² s/r + 541 b/r

GRAN VIA DE LES CORTS CATALANES Barcelona



- **Project:** Lease management. Facility management.
- **Surface area:** 11,486 m² s/r + 3,000 m² b/r

AÑOVER DE TAJO Madrid



- **Project:** Lease management. Refurbishment of housing units. Piece-by-piece sale.
- **Surface area:** 2,409 m²

Asset business

HERMOSILLA
Madrid



- Housing units: 78
- Surface area: 7,150 m²

TROLE
Madrid



- Housing units: 99
- Surface area: 7,575 m²

AVDA. SAN LUÍS
Madrid



- Housing units: 146
- Surface area: 12,531 m²

ENSANCHE DE VALLECAS
Madrid



- Expected housing units: 220
- Surface area: 18,350 m²

PADILLA
Madrid



- Housing units: 38
- Surface area: 2,347 m²

NUEVO MAHOU CALDERÓN
Madrid



- Expected housing units: 400
- Surface area: 50,330 m²

ATOCHA
Madrid



- Housing units: 47
- Surface area: 2,549 m²

PIONEER
Barcelona – Madrid



- Housing units: 510
- Surface area: 39,150 m²

Appendix 2: Glossary

Trading portfolio	Investment rights plus strategic stocks (for sale).
Financial debt	Non-current financial debt (non-current liabilities) + current and non-current financial debt (current liabilities).
Net financial debt	Non-current financial debt (non-current liabilities) + current and non-current financial debt (current liabilities) - cash - financial assets
EBITDA	Consolidated profit or loss from operations + changes in value of investment property - depreciation and amortisation.
Free float	Capital shares freely traded on the Spanish Stock Market Interconnection System and not stably controlled by shareholders.
GAV	Market value (Gross Asset Value).
IBEX Small	Index of small market capitalisation securities listed on the Spanish Stock Market Interconnection System.
LTV	Net financial debt/market value of assets ("Loan to value").
LTC	Net financial debt/cost of inventories of assets ("Loan to cost").
Operating margin	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.
€M	Millions of euros.
REIT	Real estate investment trusts.

