





Letter from the
Chairman



Corporate
Governance



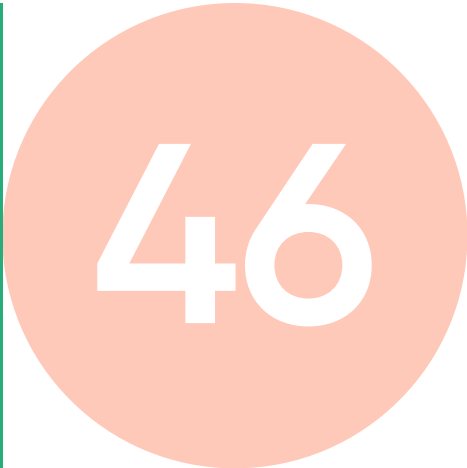
Market environment
and Group activity



Financial
Management



Stock market
and shareholders



Sustainability
Report

→ Dear shareholders,

The year 2022 was characterised as a year of great uncertainty, especially the second half. Investors have been much more cautious in acquisitions, and decision-making processes have taken longer than usual. As a consequence of all this, together with the current economic situation, the company's sales have been significantly reduced. Nevertheless, the profit for the year, even though lower than initially estimated, closed at 3.6 million euros.

The transactional business has clearly suffered the consequences of economic instability. Inflation in construction costs, higher interest rates and predictable increases in yields in the real estate sector have caused a slowdown in operations and a drop in margins.

On the the other hand, the property business has evolved favourably with the consolidation of Vivenio Residencial Socimi, S.A., a specialised vehicle in the residential rental segment with forecast investment of 700 million euros in the next few years, and with the creation of two new vehicles that are expected to grow significantly in the coming years. On the one hand, there is a new alliance with the Dutch pension fund APG to cover the growing need for places in care homes, implemented through the company Wellder Senior Assets Socimi, S.A. and, on the other hand, a new business line called CABE, specialising in the purchase and operation of urban storage rooms that already has several centres in operation or in advanced construction in the cities of Barcelona and Madrid.

The implementation of these two new sources of income is part of the company's strategic line aimed at obtaining: higher recurring revenue, less impact on profit from changes in the economic cycle and greater solidity. Another of the company's objectives is to maintain the cost structure, as well as the diversification of financing sources to meet the Group's growth needs and ensure its sustainability. Net financial debt remains at the same levels as in 2021, representing 32% of total assets.

It should be noted that during 2022 the Fundación Renta Corporación collaborated with 95 projects in the fields of social assistance, education and healthcare, to which it donated approximately €200,000, impacting 14 of the Sustainable Development Goals (SDGs) included in the 2030 Agenda approved by the United Nations.

Regarding the forecasts for 2023, despite the fact that the Spanish economy shows signs of slowing down and that the investment volumes in the sector are not expected to exceed those of this year, a greater polarisation by segments is predicted,

with more weight being taken by less traditional sectors such as those linked to healthcare, senior living or data centres. It is also a fact that the real estate trends of the immediate future, such as sustainability, the reduction of environmental impact and flexibility, are going to turn towards a higher quality of assets, which will be clearly reflected in all segments of the sector.

I would not wish to conclude without recognising and thanking, on behalf of the Board of Directors, the dedication of the entire Renta Corporación team, as well as the confidence which you, the shareholders, have placed in the Group, and to assure you of our firmest ongoing commitment to work to create the greatest possible shareholder value.

Luis Hernández de Cabanyes
Chairman of Renta Corporación





Corporate Governance

Throughout 2022, 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

→ 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
Coordinating Director
External independent

Blas Herrero Fernández
Independent external
Representing substantial shareholders

Oravla Inversiones, S.L.
Director
Representing substantial shareholders

Cristina Orpinell Kristjánsdóttir
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



Appointments and Remuneration 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

This is the Company’s highest executive body and the backbone for the whole organisation. As of 31 December 2022, 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.

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

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-President 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 is Chairman of Fundación Sagrado Corazón. 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 President of the SHIP2B Foundation (Accelerator for start-ups with social and environmental impact). She is Senior Advisor of the Alantra financial group and serves on the advisory board of communication company Llorente y Cuenca. She is also co-chair of the association of women on WCD boards of directors.

She also serves on the advisory board of the ARCO (IFEMA) fair in Madrid, the Balia Foundation for Children, 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.

Upon completion of her degree in Business Administration and Management from the Universitat Internacional de Catalunya, with a speciality in finance and 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 digitisation of business 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 sustainability issues (PADI by EADA in 2021).

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-President 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, of which 26 years have been as a company partner, where he held various positions of responsibility at the board level, including as a 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 a member 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.

Duly represented by Baldomero Falcones Jaquotot
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. President 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 completed (i) the Finance Program for Non-Financial Managers at IESE, (ii) in 2019 the IESE “From Manager to Director” Programme, 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

A Member of the Renta Corporación Board since 2000. Founder of Second House, of which she is currently Sole Administrator. Founder and trustee of Fundación Privada Renta Corporación and Fundación Soñar Despierto. 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 he attended a sustainability programme organised by EADA.

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 suspicious. 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 2021 to 31 December 2021 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 2022 financial year was marked by various macroeconomic and geopolitical factors, such as the war between Russia and Ukraine, the energy crisis, the rise in the price of raw materials, runaway inflation and the consequent tightening of monetary policy by the European Central Bank.

Market situation

→ Despite this context, the Spanish economy has been resilient, mainly thanks to the recovery of exports and the tourism sector, and closed 2022 with GDP 5.5% up and inflation at 5.7%, according to data from the National Institute of Statistics. Likewise, the solidity and strength of the labour market is worthy of note.

In FY 2023, the effects of inflation and the rise in interest rates will moderate activity, and the economic pulse is expected to recover from the second half of the year. Overall the Bank of Spain forecasts 1.3% growth for 2023.

In the face of economic uncertainty, the real estate sector has demonstrated its capacity for resilience. FY 2022 was a good year in terms of real estate investment, although the dynamics will be strongly marked in 2023 by the effect of inflationary pressures and the tightening of financial conditions, which means that the outlook is moderate.

The strength of foreign demand is expected to continue, and the sector will continue to be very attractive for investment, positioning itself as a refuge against inflation.

For their part, digitisation and sustainability are positioned as the main trends in the real estate sector. In this respect, Environmental, Social and Governance (ESG) criteria will continue to gain importance as key factors for increasing the profitability and resilience of real estate assets.

Residential segment

The residential segment proved to be resilient in 2022 and was characterised by great dynamism,

with the reactivation of domestic demand, registering very positive sales figures. However, in recent months, the unprecedented escalation of inflation, the rise in interest rates and the energy crisis have weighed down the momentum that the sector had been showing.

In this context, transactions during 2023 are forecast to decrease and prices to be adjusted. The residential segment will continue to lead investment in the sector, positioning itself as one of the real estate segments with the greatest growth potential.

Rental housing is consolidated and represents more than half of the total investment, while student residences, co-living and senior living are increasingly taking on greater prominence.

The main trend in this segment is the greater concern, on the part of investors and occupants, regarding sustainability and ESG criteria in order to transform the sector and generate greater impact.

Office segment

Following the impact of the pandemic, offices regained prominence in 2022. After the return of workers to the office, either in person or with a hybrid model, the recovery of activity in the office market in Barcelona and Madrid was consolidated.

The current macroeconomic scenario will adjust expectations downward, although prospects for new supply remain stable and refurbishment projects will continue to gain weight.

The office market is marked by heightened concern for sustainability, which is why office buildings with environmental certification have grown exponentially in Spain in recent years, and this trend is expected to become even more pronounced in 2023. New workspaces, such as open and airy spaces, are also gaining ground, becoming a trend.

Retail segment

Spanish retail is also proving to be resilient, despite economic uncertainty, and accounts for a significant percentage of all retail investment in Europe. In this segment, supermarkets, high-street shops and shopping centres will continue to appeal to investors.

Investment activity is expected to slow down In FY 2023, influenced by the economic situation, although investors will maintain a strong interest in the main streets of Spain. In addition, the outlook for consumption will soften owing to the impact of inflation and the consequent loss of purchasing power, together with lower consumer confidence.

For its part, rents remain practically stagnant and the same is expected for the current year.

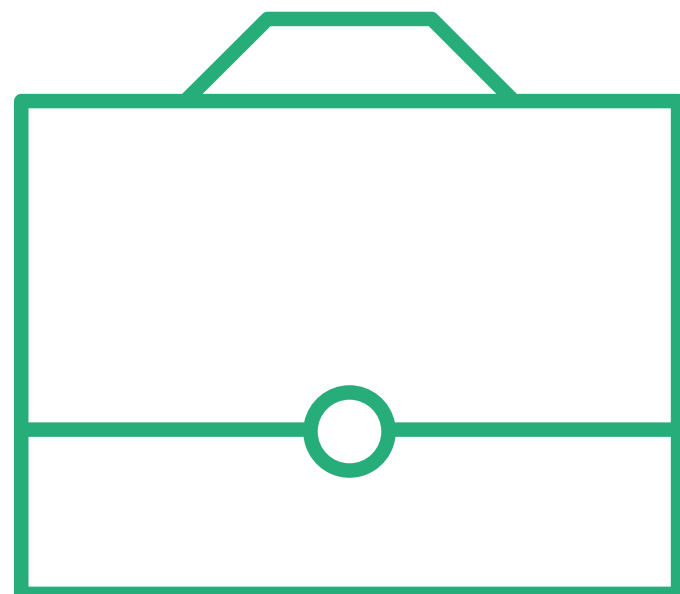
E-commerce continues and will continue to grow in Spain, although it has slowed down compared to the pandemic. In this new environment, optimal integration is sought between the on-line and off-line worlds, so that they may work in a complementary way.

Logistics segment

In 2022, the logistics sector continued to register record figures for investment and contracted floor area, exceeding the figures for 2021 and remaining the most resilient sector in the face of economic uncertainty owing to the increase in industrial production and foreign trade. Thus, logistics is positioned as one of the most revalued real estate segments, especially in the Central Zone, Catalonia and Zaragoza.

For 2023, it is hoped that the favourable dynamics will continue and will still be positive due to growing demand. Similarly, rents are expected to continue to rise owing to scarce supply, high demand and rising construction costs.

Business portfolio as of 31/12/2022



€76.9 M

In this segment, sustainability criteria and energy resilience are also increasingly a priority for both investors and users.

Hotel segment

The vigorous recovery of tourism has been one of the main engines of the Spanish economy, proving that it is a key sector. FY 2022 was marked by the reactivation of tourism activity and the recovery of the hotel sector, with local Spanish demand as the main driver. Foreign demand also recovered in 2022, although it presents a greater margin of growth.

Despite the economic uncertainty, the tourism sector is expected to maintain its momentum.

The hotel sector will consolidate its recovery in 2023 and will probably initiate a new growth path, although it will have to face important challenges

such as high energy, supply and financing prices. Tourist demand, for its part, presents important levers of growth for the current year.

Hotel investment in Spain attained very positive figures in FY 2022 due to the reactivation of tourism, and prospects for 2023 are favourable. Madrid, Barcelona and Malaga are becoming consolidated as the major players in the urban area, whilst the Costa del Sol and the Balearic Islands are doing the same in the holiday segment. For the current year, a consolidation of hotel performance is expected, in both urban markets and holiday destinations.

For its part, the luxury segment is expected to continue to have a strong role in the investment landscape. Similarly, the search for experiments and digitisation are becoming the main trends in the sector.

Group activity



Renta Corporación closed FY 2022 with a net profit of 3.6 million euros, down 48% from that of FY 2021, which was 6.9 million euros.

The uncertain and unfavourable macroeconomic context that characterised the year resulted in a significant increase in construction and financing costs in the real estate sector. This had a very special impact on the transactional business, leading to a slowdown in the closing of operations and new investment decisions and affecting not only the operating margin, but also the business portfolio and, finally, the profit for the year.

The operating margin stands at 17.7 million euros, 2.0 million euros less than at the close of FY 2021, and varies considerably depending on the business line. On the one hand, the transactional business margin was 6.9 million euros lower than the previous year, while the property business increased its margin by 5.6 million euros, mainly due to the market valuation of real estate investments.

During FY 2022, the transactional business focused mainly on operations in the residential segment, which continues to be one of the real estate segments with the greatest growth potential at the investment level, and in the hotel sector, which showed clear signs of recovery throughout the year.

In the equity business, the Group has materialised the value lever anticipated in the strategic plan by incorporating two new lines dedicated to asset management, both its own and that of others, for use other than residential.

On the one hand, at the end of FY 2022, APG and Renta Corporación joined together once more to create Socimi Wellder, specialising in care homes for the elderly. This vehicle, of which Renta Corporación is the exclusive manager, was created with the aim of acquiring real estate assets in Spain for a value of 250 million euros, in a first phase, of high quality and high standards of ESG. Socimi Wellder will invest in assets located in towns with more than 100,000 inhabitants, preferably in provincial capitals, with floor areas of 4,000 to 7,500 m² and 80 to 140 beds each. The investment will be made both through the purchase of existing centres and by developing new projects.

On the other hand, within the “Own Assets” division, the company created Cabe, a business dedicated to the rental of digitised urban storage rooms. The growth of the urban population, the continuous increase in the cost of housing, the high availability of premises with a competitive price following the Covid crisis, a low level of associated investment, resilience to economic cycles and the high growth rate of of this business are some of the reasons why the Group has decided to invest in this sector. Since the end of 2021, the company has acquired nine retail premises located in Barcelona and Madrid, and, given the high scalability of this business, does not rule out opening new ones in other locations. Cabe offers a differential product, with retail



premises located in city centres, with a high digital component, both at the time of signing and in its use. The acquired premises are currently in the opening phase and all of them are expected to be fully operational in the next few months.

Other information

The Group’s business portfolio, focused on Madrid and Barcelona, amounts to 76.9 million euros, up 23% on the end of 2021, and is concentrated in assets for residential and, to a lesser extent, industrial use.

Although the financial debt remains at the same levels as at the end of 2021 and represents 32% of total assets, the instalment maturities are shorter. Thus, 75% has a maturity of less than 12 months and consists basically of bonds, promissory notes and non-mortgage debt. At the date of closing this report, practically a quarter of the short-term debt had been renegotiated with a maturity beyond 2023. On the other hand, the company has a drawdown capacity of up to 50 million euros through its 2022 promissory note programme, of which only 8.4 million euros had been taken up at the end of the year. Similarly, the company plans to acquire a MARF bond programme for a maximum amount of 50 million euros during FY 2023.

In addition, the company has a participating loan of nominal 18.2 million euros guaranteed by constituting a real estate mortgage on the plot identified as Cànoves. The mortgage was registered by the Company in favour of the creditors registered as adhering to Alternative B of the payment proposal of the Creditors’ Agreement. The company is in a very advanced phase of the process of ceding this asset in payment of the participating debt. This fact, together with the repayment of the outstanding subordinated debt, will constitute full compliance with the Creditors’ Agreement and the final exit from insolvency within FY 2023.

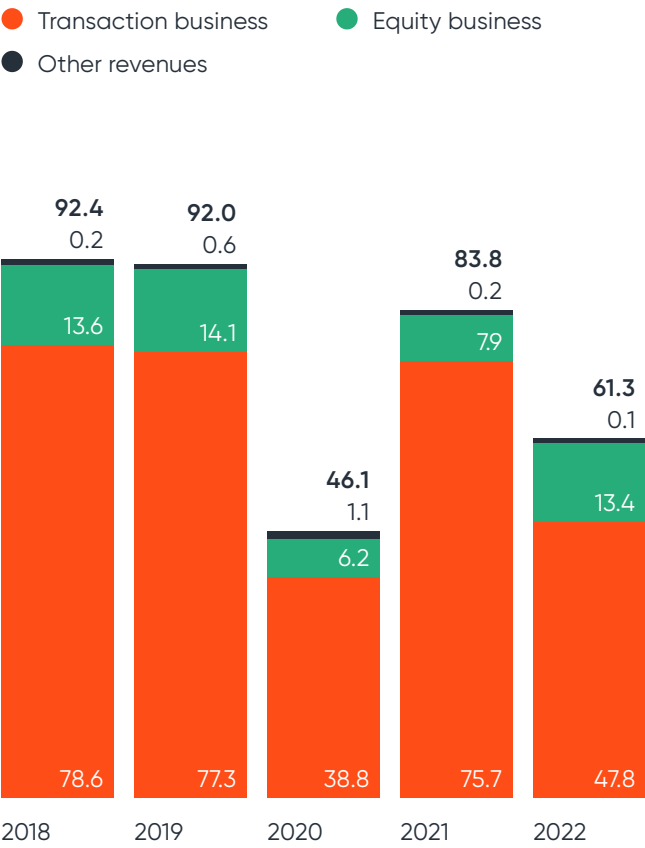
Net assets closed the year at 77.1 million euros, 1.4 million higher than the figure at the end of FY 2021, mainly as a result of the generation of profit for the period and the distribution of a complementary dividend of 2.2 million euros charged to the FY 2021 profit.

The share price closed FY 2022 at 1.34 euros per share, 23% below the 1.73 euros per share at the end of FY 2021.

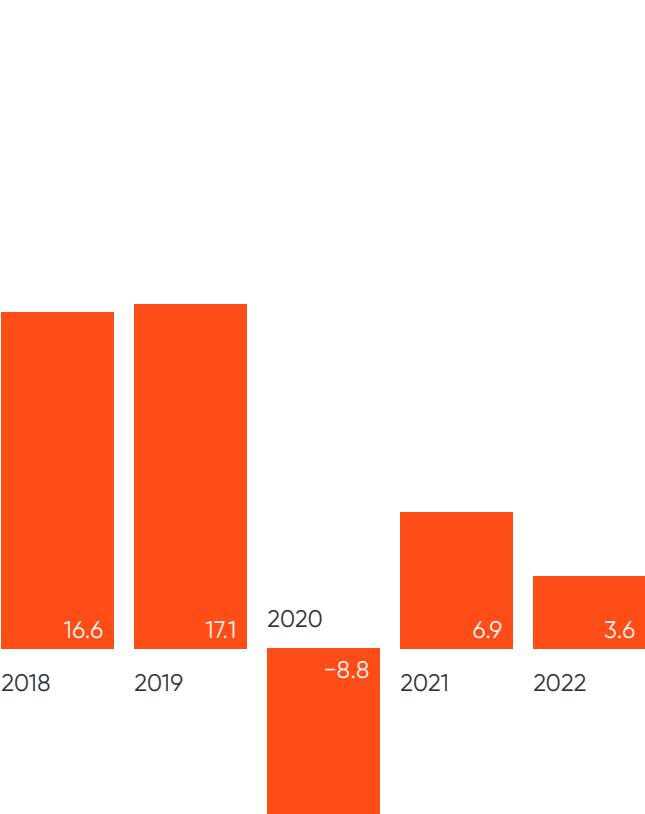
Share value at the close of FY 2022



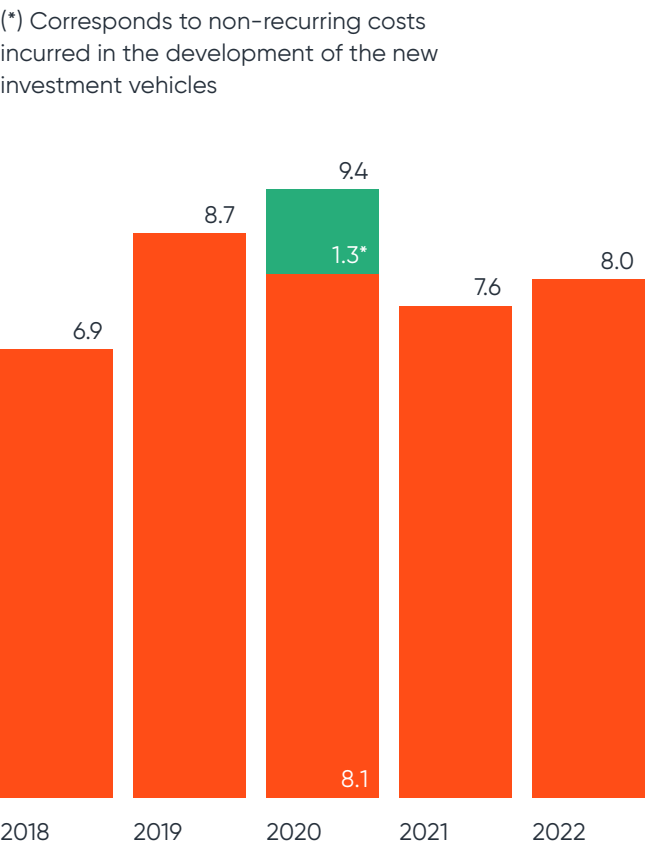
Turnover (€M)



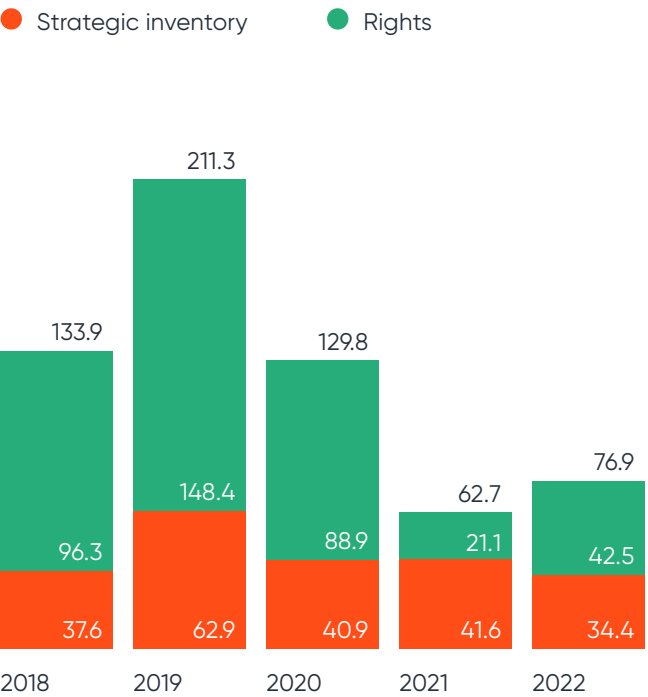
Net profit (€M)



Personnel and structural expenses (€M)



Strategic portfolio (€M)

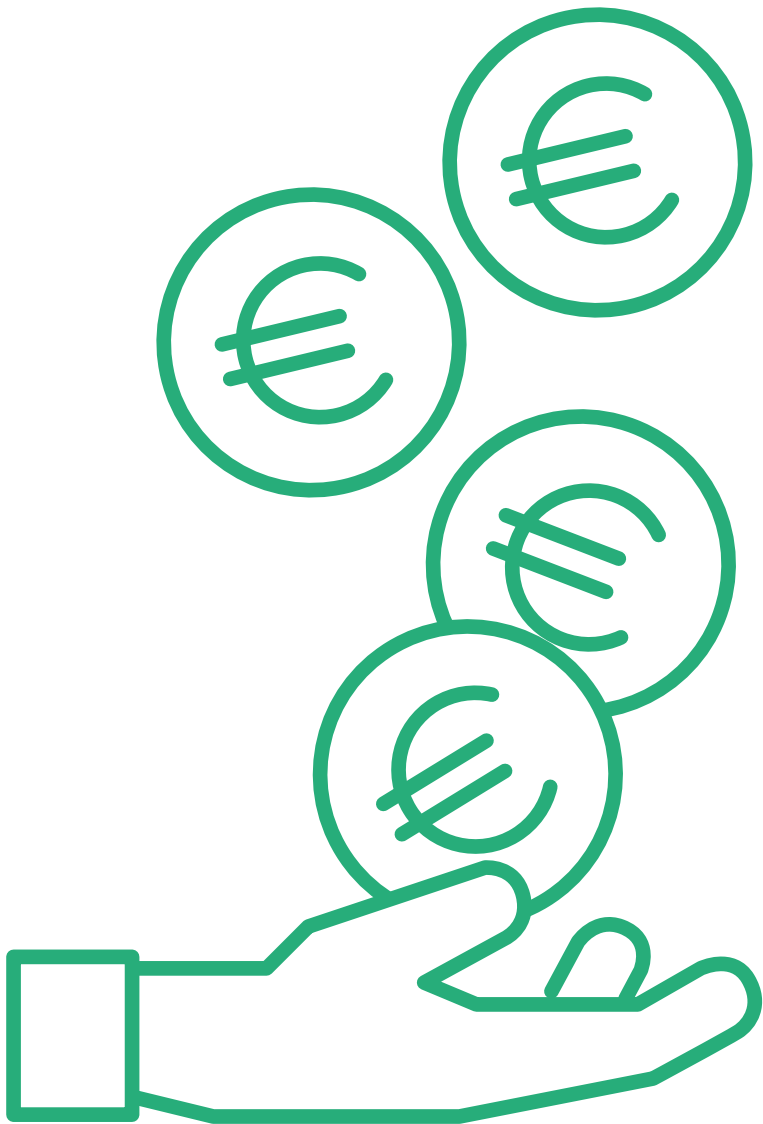


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Financial management

Net financial debt, calculated as Financial Debt minus Equity Loans, was up by 2.1 million euros, compared to 41.9 million euros at the end of the previous year, mainly as a consequence of the net effect of mortgage debt repayment associated with assets sold during the period, the increase in other debts and reduced cash holdings.

Financing

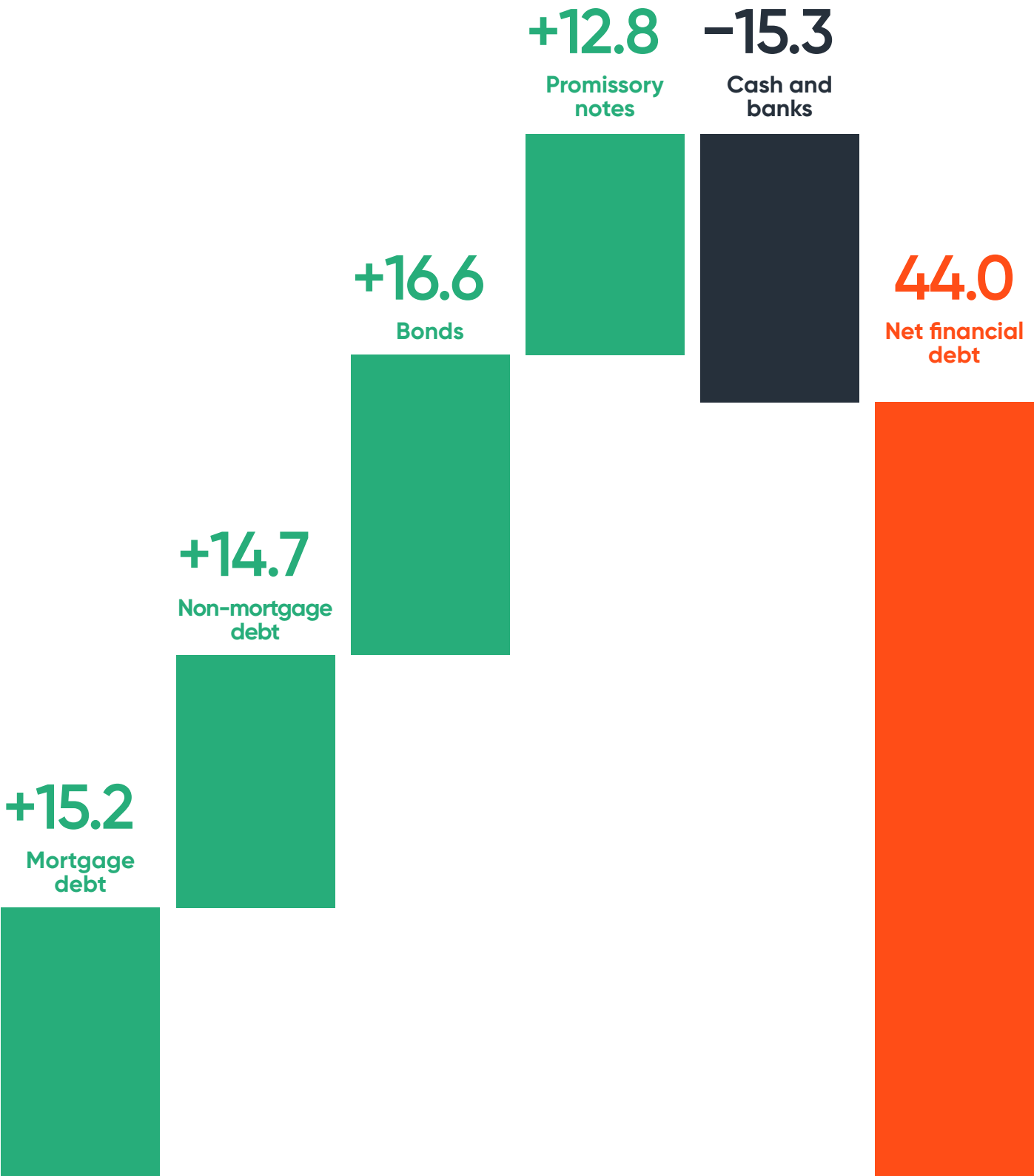


The following table analyses the data by headings in financial year 2022:

(millions of euros)	December 22	December 21	Var.
Mortgage debt	15.2	21.7	-6.5
Other debts	44.1	36.6	7.5
(-) Cash and Inv. Financial	-15.3	-16.4	1.1
Net financial debt	44	41.9	2.1

Net Financial Debt is distributed by type as follows:

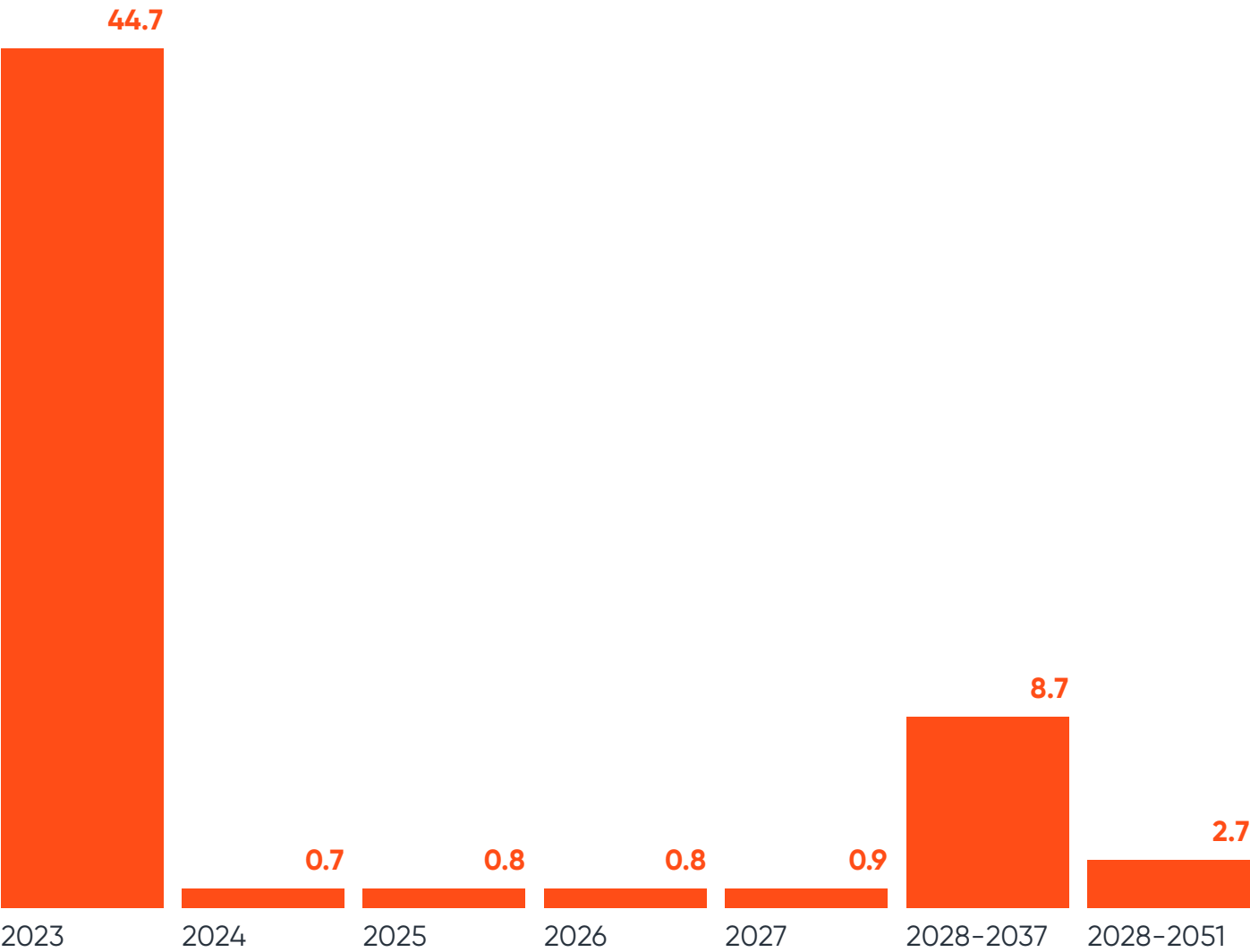
Financial debt by type (€M)



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)

Notes: It does not include the equity loan, which will be amortised through the payment in kind of the assets of Cánoves and will not entail a cash outflow.



Cash management

➔ The Renta Corporación Group finances its investments via an equity loan, issuing bonds and promissory notes, mortgage loans and other non-bank loans, as well as via ordinary income generated from its activity.

Treasury 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:

- 1

Monitoring of the liquidity capacity to meet payments in the short term.
- 2

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.
- 3

Monitoring of compliance with provisos or other obligations associated with debt.
- 4

Searching for sources of credit with the best conditions for the Group.
- 5

Adapting the structure and amount of debt depending on the current situation and evolution of the business.
- 6

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 Group is currently financed through an equity loan, mortgage debt rewarded at variable market rates and through other loans, the issuance of promissory notes and 5-year ordinary unsecured

bonds. Given the fixed nature of the bond's remuneration, there is a natural hedge limiting its volatility.

Regarding the equity loan, this bears interest at a variable rate of Euribor plus a spread of between 1% and 3%, depending on the Group's consolidated net profit, always provided that it exceeds 10 million euros in the lowest range. If the consolidated net profit is under 10 million euros, no variable interest is accrued.

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.

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 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 5-year bonds carried out on October 2, 2018, or the registration of promissory note programmes in the MARF on March 25, 2019, May 7, 2020, May 7, 2021, and May 6, 2022.

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 date of purchase and sale are close. Furthermore, refurbishing activities are financed by equity, cash generation or external debt.

In spite of everything, the Renta Corporación 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.

Notes on the Consolidated Balance Sheet

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.

As is foreseeable, evolution of the macroeconomic situation and market uncertainty due to the current situation may affect the volume of current and potential operations of the Group and might imply the appearance of a risk of temporary interruption of developments or sales, in addition to that which was experienced during the Covid-19 crisis, although the reality of FY 2022 allows us to face the future with optimism.

Consolidated balance sheet (in thousands of euros)

Assets	2022	2021	Variance
Total long-term assets	95,492	77,057	18,435
Inventory	55,832	60,408	-7,576
Customers & other accounts receivable	6,584	10,922	-4,338
Financial investment	328	430	-102
Cash and cash equivalents	14,981	15,977	-996
Total current assets	74,725	87,737	-13,012
Total assets	170,217	164,794	5,423

Liabilities	2022	2021	Variance
Total net equity	77,134	75,730	1,404
Financial debt	7,013	26,189	-19,176
Other long-term liabilities	7,298	4,683	2,615
Total net equity	14,311	30,872	-16,561
Financial debt	70,781	50,180	20,601
Other long-term liabilities	7,991	8,012	-21
Total current asset	78,772	58,192	20,580
Total liabilities	93,083	89,064	4,019
Total net equity and liabilities	170,217	164,794	5,423

Renta Corporación Group's **Long-term assets** amount to 95.492 million euros. With respect to FY 2021, this item has increased by 18.435 million euros. This variation is mainly due to the combined effect of:

An increase in **fixed assets and rights** of use for an amount of 1.294 million euros compared to the end of December last year, mainly due to the modification of the lease agreement for the Group's offices in Barcelona in order to extend the term and the area leased.

An increase in **real estate investments** to 44.324 million euros, compared to 31.019 million euros in the previous year, as a result of the property acquisitions made during the year and a revaluation of 7.288 million euros.

An increase under the heading of **equity instruments** of 4.017 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 joint effect of the increase derived from the conversion into capital of the credit rights convertible into shares of SOCIMI Vivenio for the amount of 4.117 million euros and the decrease produced by the valuation at fair value of the shares in the latter in the portfolio at the end of the financial year.

Finally, in relation to long-term assets, **deferred tax assets** are included for a net amount of 27.054 million euros, corresponding mostly to negative tax bases to be offset in coming years, with 63.705 million euros of negative tax bases still to be capitalised, which equates to a tax credit of 15.926 million euros.

Current assets for the year amounted to 74.725 million euros, down 13.012 million euros compared to 2021, mainly due to the following effects:

Inventories stand at 52.832 million euros, a reduction of 7.576 million euros compared to the end of FY 2021, due to the net effect between the acquisitions and sales of properties made during the year. This figure includes purchase options for a value of 325,000 euros, which provides entitlement to a future purchase of assets for an amount of 50.871 million euros.

Under this heading the Group has recorded the Cànoves residential land at 18.115 million euros. This asset is collateral for the participatory debt under the 2014 Creditors Agreement, whose maturity was set for the month of October 2022, although the dation-in-payment operation could not be materialised before the end of the year owing to being still subject to various formal procedures. Its dation in payment is expected in the year 2023.

In **customers and other accounts receivable**, there is a decrease of 4.338 million euros compared to the previous year, mainly due to the pending collection at the close of FY 2021 of a substantial sale of a residential building in Barcelona which was completed in the last days of that year.

Decrease in **cash and cash equivalents** amounting to 996,000 euros.

Net equity stands at 77.134 million euros, up 1.404 million euros compared to 75.73 million euros at the end of December 2021, mainly due to the generation of profit for the year amounting to 3.552 million

euros and the distribution of a complementary dividend charged to FY 2021 profit for the amount of 2.2 million euros.

Financial debts of non-current liabilities stand at 7.013 million euros, down 19.176 million euros with respect to the previous year, mainly due to the short-term reclassification of the promissory notes and the senior bond issued in October 2018, with both maturing in 2023.

Other long-term liabilities increased by 2.615 million euros, reaching 7.298 million euros in 2022, mainly due to the increase in deferred tax liabilities, especially as a consequence of the tax impact of the revaluation of real estate investments, as well as as well as the increase in the IFRS 16 lease liability associated with the aforementioned modification of the lease of the Group's office in Barcelona.

Finally, **short-term financial debts and liabilities** amount to 70.781 million euros, an increase of 20.601 million euros, mainly as a result of the short-term reclassification of the senior bond issued in October 2018 maturing in 2023 and to the net effect of the repayment of mortgage debt and the promissory notes and the increase in other debts.

Suppliers and other accounts payable amount to 7.991 million euros, a figure very similar to that of FY 2021. 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, 220,000 euros of customer advances which, if materialised, would give rise to future income of 8.893 million euros in Barcelona and 489,000 euros in Madrid.



Notes on consolidated profit and loss statement

→ Revenues reached 53.899 million euros in FY 2022, compared with 81.484 million in 2021 and comprised:

	2022	2021	Variance
Real estate sales	45,406	71,093	-25,687
Real estate project management	2,398	4,650	-2,252
Transaction business	45,804	75,743	-27,939
Management of Socimi	4,693	4,472	221
Rents	1,402	1,269	133
Equity business	6,095	5,741	354
Net turnover	53,899	81,484	-27,585

Revenues from **transactional business** are down 27.939 million euros compared to FY 2021, a decrease that has occurred both in the **sales of real estate properties** and in the income from the **management of real estate projects**, as a result of the market slowdown, especially during the second half of the financial year. 75% of the income from the transactional business is concentrated within the residential sector and, to a lesser extent, within the office and hotel sectors. In terms of the residential sector, the partial sale of a building on Vía Augusta and most of another building on Calle Camèlies, both in Barcelona, are worthy of mention, in addition to the sale of part of a building on Calle Carabanchel Alto and practically the whole of another on Calle San Carlos, both in Madrid.

On the other hand, in relation to other uses, a hotel operation has also been registered on Calle Alcalá in Madrid and the sale of a large part of a delegated development operation on Vía Augusta in Barcelona.

As regards the **equity business**, the net amount of turnover remains similar to that of the previous year, both in the Socimi management business line and in terms of rentals.

The **consolidated operating profit** is lower than in 2021, down from 9.554 million euros in FY 2021 to 1.935 million euros in FY 2022.

Consolidated profit and loss statement (in thousands of euros)

	2022	2021	Variance
A) Net turnover	53,899	81,484	-27,585
Other operating income	97	167	-70
Goods used	-40,462	-59,876	19,414
Employee benefit expenses	-5,454	-5,277	-177
Outsourcing expenses	-5,059	-6,298	1,239
Other taxes	-606	-297	-309
Losses, impairment and changes in trade provisions	-71	-86	15
Amortisation and losses related to assets	-395	-273	-122
Profit from disposal of fixed assets	-14	10	-24
Consolidated operating profit	1,935	9,554	-7,619
Change in value of real estate investments	7,288	2,168	5,120
Net financial expenses	-3,577	-3,556	-21
Profit sharing by the equity method	-51	-48	-3
Consolidated profit before tax	5,595	8,118	-2,523
Profit tax	-2,043	-1,219	-824
Profit and loss for the period from continuing operations	3,552	6,899	-3,347
Profit and loss for the preceding period from discontinued operations, after tax	-	-	-
Consolidated profit for the year	3,552	6,899	-3,347
Attributable to shareholders	3,552	6,899	-3,347
Attributable profit/(loss) per share from continuing activities (euros per share)	0.11	0.21	-0.10
Attributable profit/(loss) per share from discontinued operations (euros per share)	-	-	-
Profit/(Loss) attributable per share (euros per share)	0.11	0.21	-0.10

Variations in the value of real estate investments have partially offset this decrease, amounting to 7.288 million euros in FY 2022, compared to 2.168 million euros in FY 2021.

Net financial income for the year shows a net expense of 3.577 million euros, a figure similar to that of FY 2021, which had a net expense of 3.556 million euros. The amount for FY 2022 is the result of an increase in the cost associated with the

promissory notes and non-bank debt drawn down during the financial year, compared to FY 2021, which has been offset by lower expenses associated with the reversal of insolvency waits.

As a consequence, the Renta Corporación Group closed FY 2022 with an accumulated **net profit** of 3.552 million euros, 48% below that of FY 2021.

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 10.132 million euros in FY 2022. On the other hand, the investment in long-term assets generated a negative cash flow of 7.317 million euros, mainly as a result of the significant investment in new assets classified as real estate investments. Cash flows from financing activities generated a negative cash flow of 3.811 million euros, including 2.2 million euros of dividend payments. All this resulted in a decrease of 996,000 euros in cash and cash equivalents at the close of 2022.

Consolidated cash flow statement (in thousands of euros)

Operations	2022	2021	Variance
Operational Profit/(loss)	-987	4,996	-5,983
Changes in current capital	12,109	-1,795	13,904
Interest earned (paid)	-466	-800	334
Dividend receipts	-	73	-73
Corporation tax payment	-524	-638	114
Cash generated/(used) - Operations	10,132	1,836	8,296

Investment operations	2022	2021	Variance
Investment in associated companies	-575	-75	-500
Investment in intangible assets	-350	-158	-192
Net investment in tangible fixed assets	-345	-60	-285
Investment in real estate	-5,991	-4,828	-1,163
Net disposal of other financial assets	-56	12,823	-12,879
Cash generated/(used) - Investment	-7,371	7,702	-15,019

Financing operations	2022	2021	Variance
Purchase of equity instruments	-	-524	524
Alienation of equity instruments	129	89	40
Issuance of debentures and other negotiable securities	31,968	35,004	-3,036
Issuance of loans by financial institutions	6,659	19,061	-12,402
Issuance of other loans	13,621	53	13,568
Reimbursement of obligations and other negotiable securities	-40,631	-21,516	-19,115
Repayment of debts with credit entities	-13,112	-23,978	10,866
Repayment of other debts	-245	-8,227	7,982
Dividends	-2,200	-1,200	-1,000
Cash generated/(used) - Financing	-3,811	-1,238	-2,573
Cash at beginning of the year	15,977	7,677	8,300
Cash at year-end	14,981	15,977	-996
(Net reduction) / increase in cash flows and cash equivalents	-996	8,300	-9,296

4

Stock market and shareholders

Renta Corporación shares have been 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

➔ Having closed FY 2021 at 1.73 euros/share, Renta Corporación share closed FY 2021 at 1.34 euros. The year-end price equates to a market capitalisation of 43.9 million euros.

Salient Figures
Source: BME



Shares traded during 2022

8,328,986

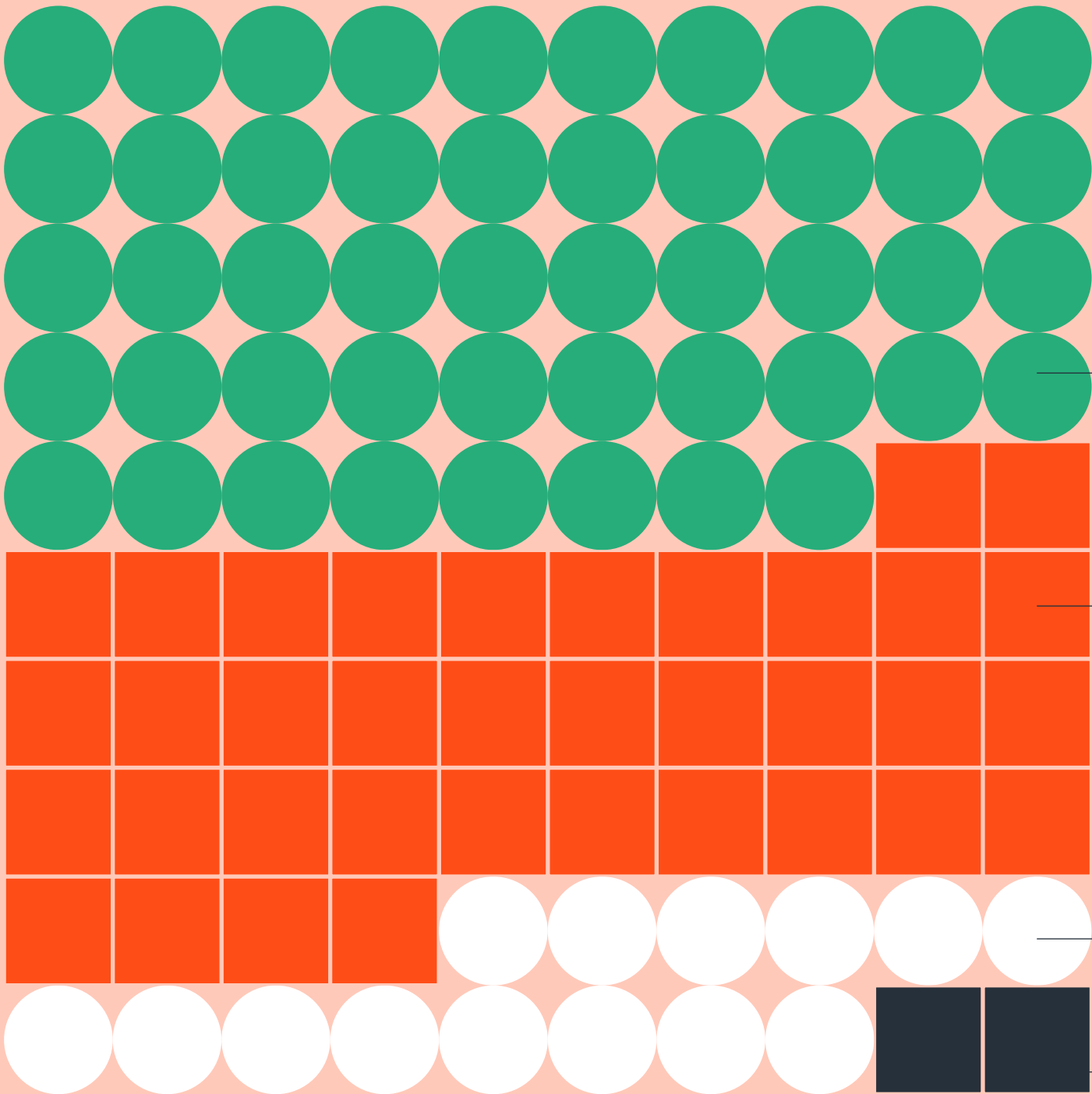
Trading

In FY 2022, 8,328,986 shares were traded for a total price of 13,541,455 euros. The month with the highest volume of contracts was November and the month with the lowest volume was July. Average daily trading was 32,791 shares.



Shareholders

➔ Distribution of holdings in Renta Corporación Real Estate S.A. as of 31 December 2022



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.

47.64%

Free-float

36.23%

Directors

13.77%

Other significant shareholders

2.36%

Treasury shares

Dividends

→ The dividend distribution policy was resumed in 2018 and up to 2022 a total of €7.6 million had been distributed, including the complementary dividend charged to the FY 2021 profit distributed in April 2022 for an amount of €2.2 million.



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.



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.



Internet

Via its website at www.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.



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 a 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

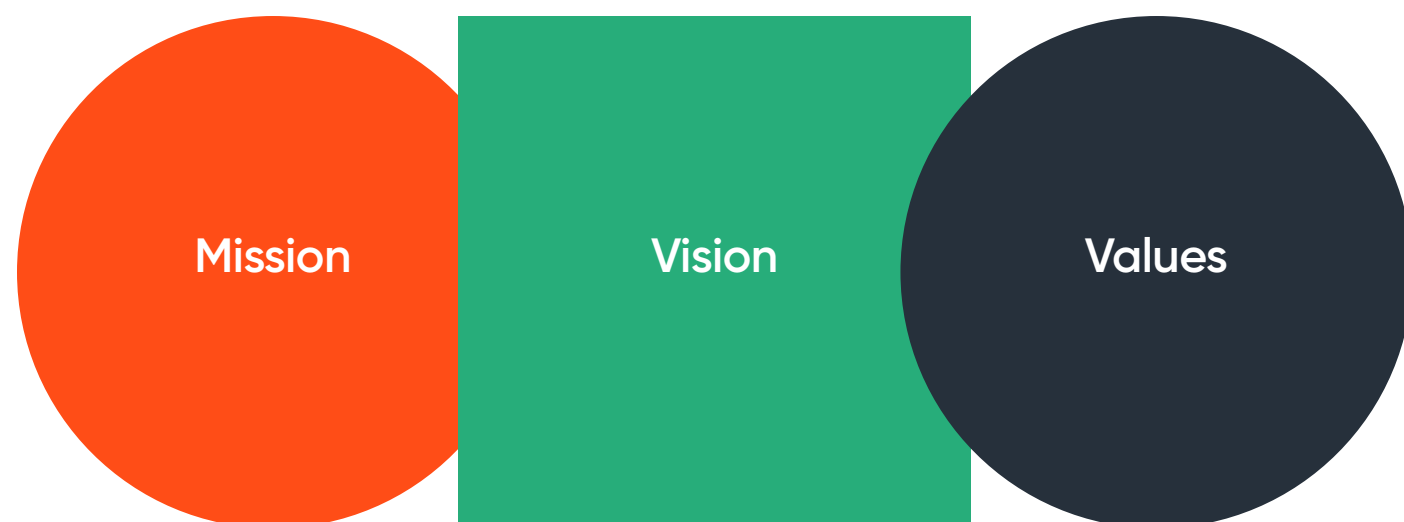
Seeking to become leaders in the building purchasing and rehabilitating sector in large urban centres.

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 CSR 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 2021 Renta Corporación initiated an ESG strategy development project, (i) establishing which stakeholder groups the organisation relates with, (ii) determining their needs and expectations are based on a materiality analysis which should be as relevant as possible to the group's business model and (iii) defining an ESG policy to serve as a guideline for all the initiatives to be promoted in terms of ESG in order to generate a positive impact and succeed in creating value.



Corporate culture and stakeholders

→ Companies that have integrated CSR 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 2022, 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.

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.

Ethics and commitment are overarching elements in all company relationships and a safeguard of integrity and respect in the organisation.

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



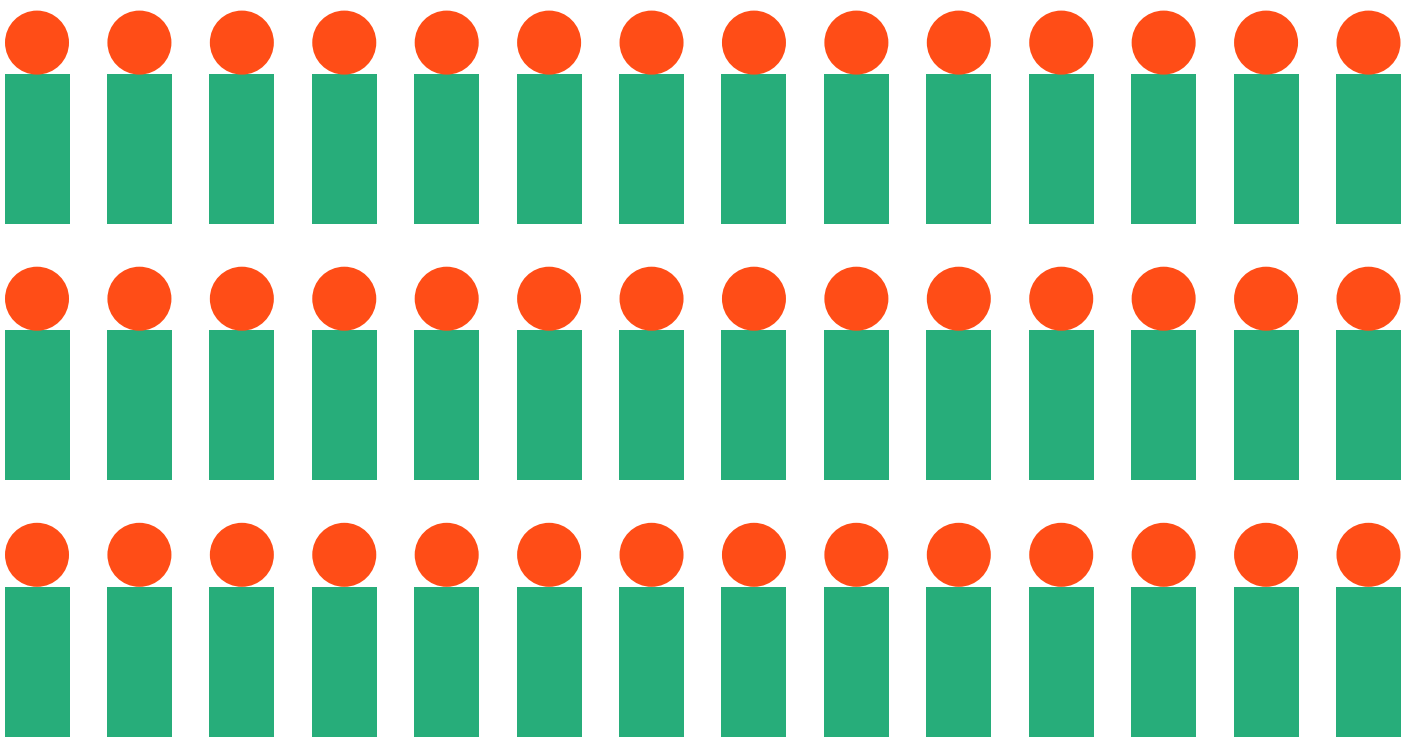
Commitment to the team

➔ 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 Corporate Social Responsibility.

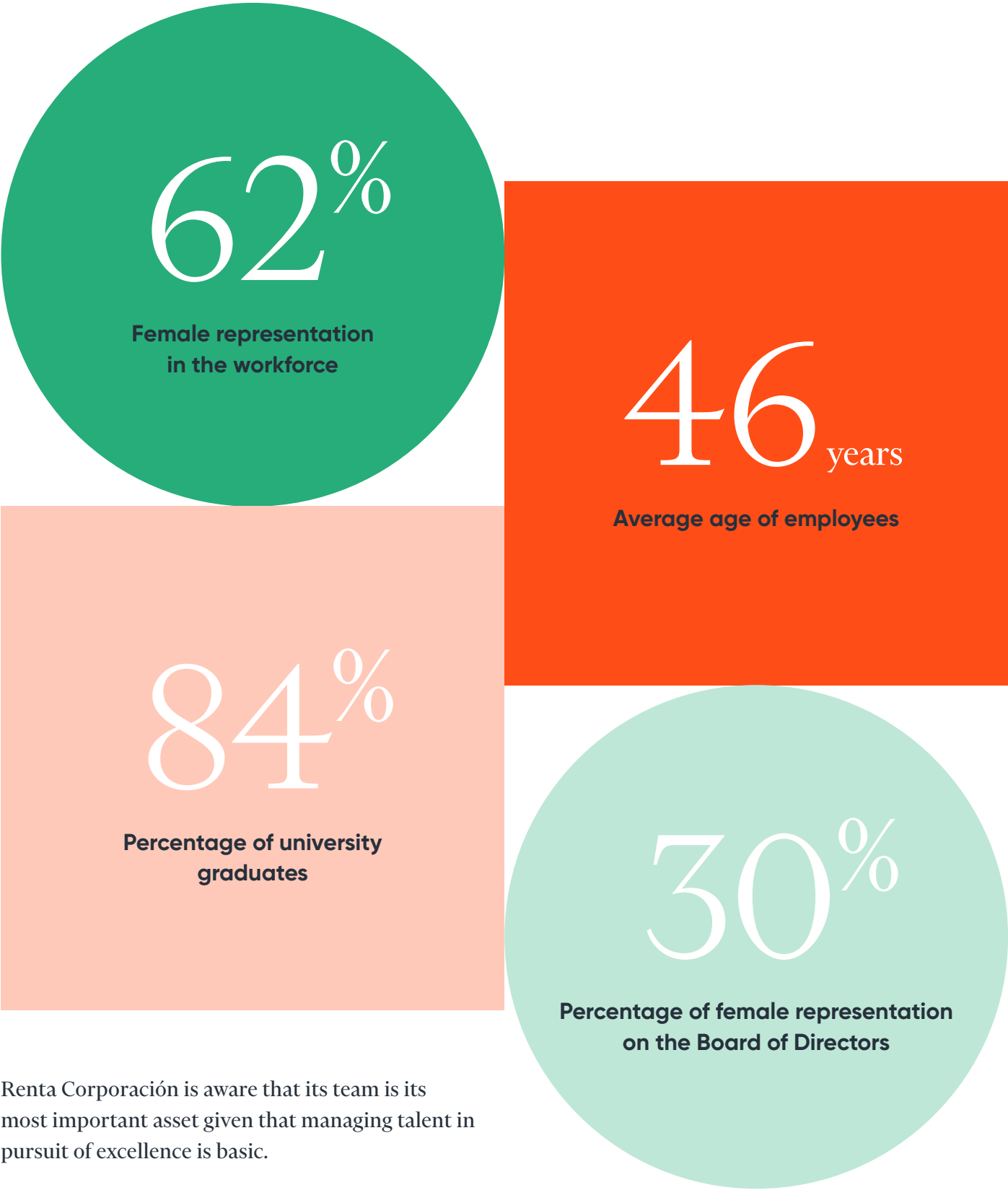
As of 31 December 2022, the Company had 42 employees.

By year-end 2022, 24% of the Company’s team worked from the Madrid office and the remaining 76% from the Barcelona office.

42 Employees at December 31, 2022



The Company workforce highlights include:



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.



01 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.

02 Suppliers

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

03 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.

04 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.

05 Investors / Shareholders

- Publication of annual and quarterly financial results.
- Press releases.
- Annual publication of reports (annual, ESG, 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:



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’s website, www.rentacorporacion.com all stakeholders have access to detailed information for any question or request.

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 LEED certification in its new office promotions (related to energy efficiency, use of water, green areas, etc.). This certification is a demonstration of our commitment to sustainability and the environment and, on the other hand, provides an added value of well-being to future users of the property, highly appreciated by tenants.

Likewise, it is worth highlighting Renta Corporación's commitment to sustainable construction and energy efficiency with a housing project that was sold in 2022 in Hospitalet de Llobregat. This is a construction (i) with green certification from the Green Building Council of Spain, which recognises projects that respect the environment, (ii) which works with almost zero energy consumption and with energy certification A, and (iii) is built using natural, local and recyclable

materials and/or recycled content and wood with FSC or PEFC certifications for sustainable forest management.

Lastly, in our VIVENIO SOCIMI we are applying a similar system, the BREEAM, in all our new developments, whether they are our own or turnkey. In addition, we are carrying out certain investments in developments that are already in operation, in order to make them more sustainable.

Fundación Renta Corporación

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

- 1

Assistance for children and women
- 2

Healthcare
- 3

Housing, sanitation and infrastructure
- 4

Nutrition and water programmes
- 5

Education
- 6

Social assistance

Since 1999, the Foundation has collaborated in approximately 1,000 projects, with a contribution of close to 25 million euros.

It should be noted that the Renta Corporación Board of Directors, as of 22 October 2014, and in order to continue the Group’s policy of corporate social responsibility, agreed to allocate 2% of the Group’s annual net profit to the Fundación Renta Corporación. With these contributions, the company’s social commitment is consolidated, channelled through Fundación Renta Corporación. In addition, Renta Corporación Real Estate, S.A. distributed a complementary dividend in 2022, an amount that is deducted from 2% of the group’s annual net profit.

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

In 2022, the Foundation collaborated with 95 projects, for an amount of €198,000, directly impacting eight of the United Nations’ Sustainable Development Goals. The main areas of action were (i) social assistance, (ii) education and (iii) healthcare. In the areas mentioned, 31% of the projects corresponded to Social Assistance, 30% to Education and 25% to Healthcare.

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

NASCO FEEDING MINDS

Organisation for promoting digital training in schools in Ghana, as a way to improve the employability of young people and prevent emigration at source.

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.



