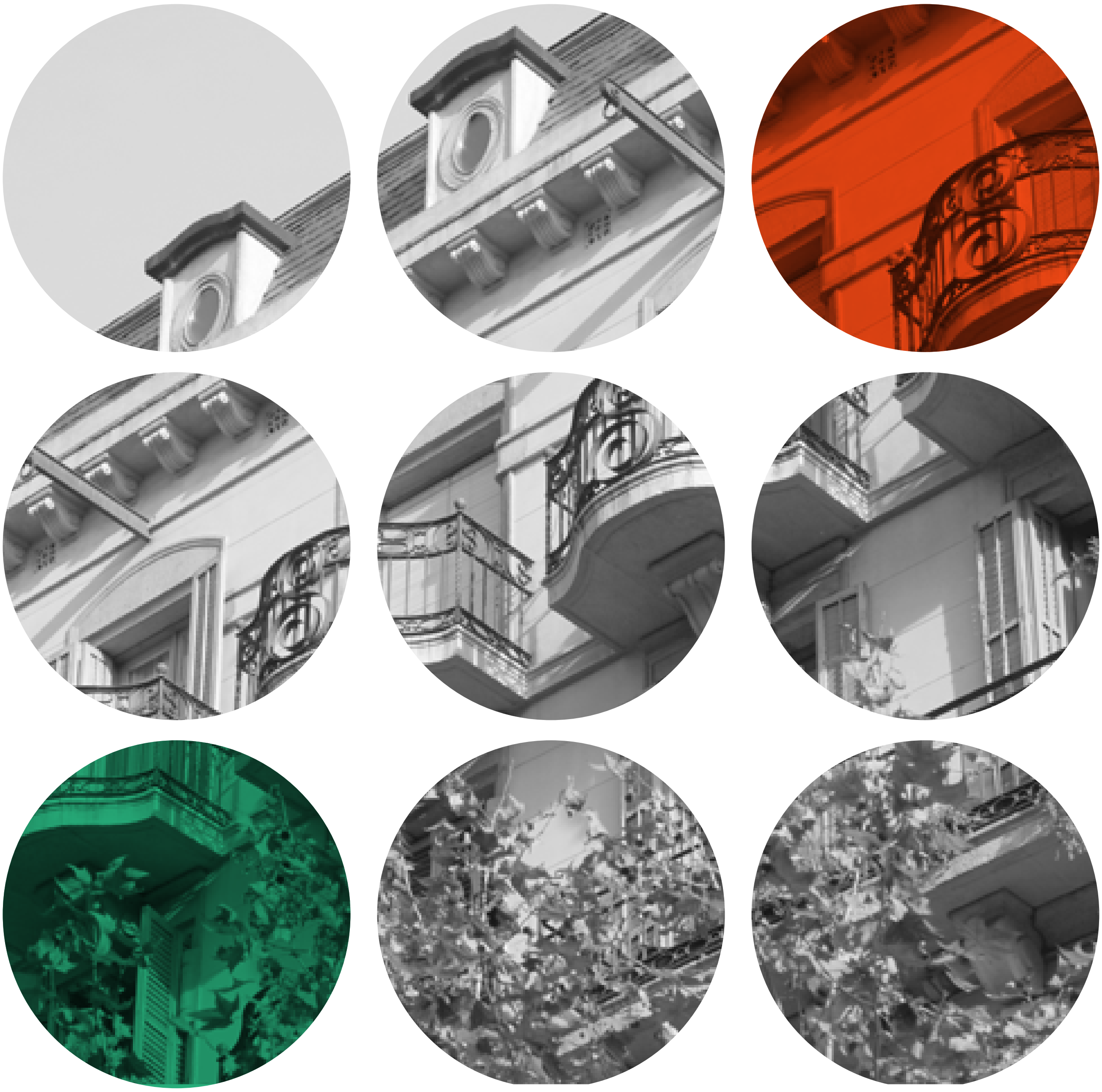
# Annual Report 2024

Renta Corporación



# Contents

# Letter from the Chairman

Dear shareholders,

The 2024 fiscal year continued to be influenced by geopolitical tensions, which maintained an atmosphere of uncertainty. Despite this, the global economy demonstrated considerable resilience, showing moderate acceleration. This positive performance was driven by increased confidence in the economy, the dynamism of the real estate sector, and the reduction in interest rates—factors that have supported a gradual return to greater economic normality

Focusing on the real estate sector, investment in Spain has experienced a significant recovery. After several months of cooling, the sector has seen an increase in investment compared to the previous year.

In this context, Renta Corporación has worked to boost its activity, presenting steady growth in its two business lines, both through improved transactional activity and the consolidation of real estate vehicles.

This has enabled a return to profitability, financial stability, and a stronger market position. As a result, Renta Corporación has returned to the path of profits, closing the 2024 fiscal year with a pre-tax profit of €5 million, which amounts to €3.3 million after tax.

During 2024, the Group completed transactions in its transactional unit that generated a margin of €5.3 million, reflecting the effectiveness of the strategies implemented. These operations were focused on the residential and commercial sectors, with notable transactions including sales in cities such as Madrid, Barcelona, and southern Spain, thereby consolidating the Group's presence in key markets. Additionally, the 2024 fiscal year closed with a transactional business pipeline close to €50 million, demonstrating the Group's ongoing ability to identify and execute deals, adapt its product mix to market needs, and create value.

As for the asset management business, there has been continued progress in the performance of the launched real estate vehicles, reflecting positive and sustained performance across all asset types managed. The Group remains strategically committed to strengthening this unit, which focuses primarily on senior living facilities (Wellder) and urban storage units (CABE). This activity aims to consolidate the stability and recurrence of future income, thereby reinforcing the sustainability of the business model. The margin of the asset management line reached €12.8 million in 2024.

The Wellder Socimi platform, which owns senior living facilities, has solidified its market position after acquiring six new assets in Spain during the year, reaching a portfolio of 12 residences with 1,800 beds and an estimated value of €115 million. The vehicle also began trading on the BME Scale Up stock market in Q3 2024, supporting its growth and development strategy in the sector.

Meanwhile, CABE has consolidated its business model with 20 centers in Madrid, Barcelona, Zaragoza, and Palma de Mallorca, 19 of which are already operational. Additionally, this year the company brought in institutional investor BC Partners, which acquired 30% of the business's capital. This strategic move aims to strengthen the shareholder structure and provide the financial resources needed to accelerate the company's expansion plan.

Profitability and liquidity remain priorities for Group management. The transactions carried out have helped reduce corporate debt and convert short-term debt into long-term financing, aligning maturities with the cash generation cycle of projects. This approach has contributed to a reduction in the Group's leverage, strengthening its long-term financial position. As of December 31, 2024, net financial debt stood at €22.3 million, a 20% decrease compared to 2023, with a debt-to-assets ratio of 25%, down seven percentage points from the previous year.

The return to profitability reflects a positive evolution in operating profitability, driven by greater management efficiency and business growth. Throughout 2024, several measures focused on cost optimization and operational efficiency were implemented to maximize profitability.

Renta Corporación's strong commitment to environmental, social, and governance (ESG) criteria has continued to advance solidly. In February 2024, the Group's Board of Directors approved the ESG policy, marking an important step in the sustainability strategy. This policy introduced 32 specific measures with a direct impact on six Sustainable Development Goals (SDGs). In addition, the Group has committed to the United Nations Global Compact corporate responsibility initiative. Notably, sustainability certifications have been obtained for the portfolio managed by Wellder.

In 2024, a special milestone was celebrated: 25 years since the founding of the Renta Corporación Foundation. Over these years, support has been provided to 477 organizations with financial contributions totaling €25 million. Specifically, this year, the Foundation collaborated with 48 entities to help implement their projects.

In 2025, the real estate sector is expected to continue regaining momentum, driven by the interest rate cuts that began in the second half of 2024 and a gradual improvement in the economy. International investor appetite remains strong, and sustainability is becoming a fundamental condition for operating in the sector. Artificial intelligence and new residential formats are emerging as key trends that will shape the future of the real estate sector.

Finally, on behalf of the Board of Directors, I would like to express my deepest gratitude for the dedication of the entire Renta Corporación team and the trust that you, our valued shareholders, have placed in the Group. I reiterate our firm commitment to continue creating value for shareholders.

Thank you

**Luis Hernández de Cabanyes**
Chairman of Renta Corporación


# Corporate Governance

Throughout 2024, Renta Corporación has continued to pay special attention to the review and enforcement of the set of regulations governing the principles of conduct and transparency within its Corporate Governance framework. The objective is to maintain the highest standards in this area and ensure appropriate recognition of our shareholders, investors, and clients

# Governing bodies

At 31 Decembar 2024

The company's internal regulations and compliance with the Good Governance Code for Listed Companies are set out in the Corporate Bylaws, the General Shareholders' Meeting Regulations, the Board of Directors Regulations, the Internal Code of Conduct in the Securities Markets, and the Code of Conduct. Together, these standards form part of the organization's corporate culture, which continues to evolve in its commitment to values, professional standards, and transparency, with the aim of building a company that consistently inspires trust in the market, especially among 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

Manuel Valls Morató
Director
External independent

Blas Herrero Fernández
Director
Representing substantial shareholders

Baldomero Falcones Jaquotot
Director
Representing substantial shareholders

Cristina Orpinell Kristjansdottir
Director
Representing substantial shareholders

María Isabel Meléndez Crespo
Non-director Secretary

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

## APPOINTMENTS AND REMUNERATIONS COMMITTEE

Ainoa Grandes Massa
Chair

Cristina Orpinell Kristjansdottir
Member

Manel Valls Morató
Secretary

## AUDIT COMMITTEE

Ainoa Grandes Massa
Chair

Baldomero Falcones Jaquotot
Member

Manuel Valls Morató
Secretary

## SENIOR MANAGEMENT

Luis Hernández de Cabanyes
Executive Chairman and CEO

David Vila Balta
Vice-Executive Chairman and CEO

María Isabel Meléndez Crespo
Corporate General Manager and non-director Secretary

This is the company's highest executive body, shaping the organizational structure. As of December 31, 2024, it comprises three professionals with strong track records and proven capacity to coordinate and align the business objectives across all operating environments.

# Background of Renta Corporación Directors

## Luis Hernández de Cabanyes
Chairman

Founder of Renta Corporación and Chairman of its Board of Directors, as well as founder and Vice Chairman of the Renta Corporación Foundation. After starting his professional career at PricewaterhouseCoopers, he dedicated his career to entrepreneurship, founding and managing various companies, notably Second House and Mixta África. He holds a degree in Economics and Business Administration from the Autonomous University of Barcelona and completed the PADE program at IESE

## David Vila Balta
Vice Chairman and CEO

Joined Renta Corporación in 2000. From 1994 to 1997, he worked as Plant Director at Rochelis. Between 1997 and 1998, he was Assistant Purchasing Director at Outokumpu Rawmet, and from 1998 to 2000, National Sales Director at Locsa. He holds a degree in Industrial Engineering from the Technical University of Catalonia, has completed the PDG program at IESE, and studied value creation for Boards of Directors at Harvard Business School.

## Ainoa Grandes Massa
Independent Director

Board member since April 2017. She is Chairwoman of the MACBA Foundation, Vice President of MACBA, and a member of its General and Executive Committees. She is also Senior Advisor in Corporate Banking at Alantra and a member of the advisory board at Llorente y Cuenca. She co-chairs the Women Corporate Directors organization and serves on several other boards and foundations including EADA, SIFU, ARCO (Madrid), Balia Foundation, Barcelona Global, and the International University of Catalonia (UIC). She teaches at Carlos III University and frequently gives talks on foundation governance. She holds a degree in Business Administration from UIC, an AMP from IESE, and has pursued studies at EADA, NYU, and ISDI, focusing on marketing, cultural management, digitalization, governance, and sustainability.





## Manuel Valls Morató
Independent Director

Board member since December 2017. Holds a degree in Economics and Business Administration from the University of Barcelona and a postgraduate degree from IESE. He is a Certified Public Auditor and a member of the Spanish Official Register of Auditors. He has 40 years of experience at PwC, 26 as a partner, holding key executive roles including Partner-in-Charge of the Barcelona office and of the Financial Sector in Catalonia, the Balearic Islands, and Valencia. He has also chaired PwC Auditores, S.L. Currently, he is a Board Member at Banco Sabadell, where he chairs the Audit Committee, and is also Chair of the Audit and Compliance Committee at Cobega.

## Blas Herrero Fernández
Director representing substantial shareholders

Board member since June 2008. Entrepreneur linked to several industries including food, media, hospitality, real estate, and automotive. He is Chairman and owner of Grupo Radio Blanca, which operates Kiss FM and Hit FM radio stations, and TV channels DKISS and Hit TV. Through his company HVB Casas, he develops real estate projects across Spain.

### Baldomero Falcones Jaquotot
Director representing substantial shareholders

Board member since April 2016 representing Oravla Inversiones, SL, though he currently serves as an individual director since the April 2024 General Shareholders' Meeting. Former Chairman and CEO of FCC (2008-2013), and MasterCard International (New York), where he led the merger with Europay and the IPO in 2005. He held executive roles at Banco Hispanoamericano, Banco Central Hispano, and Banco Santander Central Hispano, serving on their Management Committees for 15 years. He was also Chairman of Banco Urquijo Limited (UK), and held executive positions at several other financial institutions. Founder of Magnum Industrial Partners, and board member of Unión Fenosa, CESCE, Generali Spain, and Seguros La Estrella.

### Cristina Orpinell Kristjansdottir
Director representing substantial shareholders

Board member since 2018. She is Chairwoman of the Renta Corporación Foundation. Holds a degree in Pharmacy from the University of Barcelona and a postgraduate diploma in NGO Management from ESADE. She has completed various executive programs including Finance for Non-Financial Managers (IESE), "From Executive to Board Member" (IESE, AED, KPMG), and an ESG program for directors (ESADE, 2021).

### María Isabel Meléndez Crespo
Non-director Secretary

Holds a degree in Economics and Business Administration from the University of Barcelona and completed an executive program at Harvard Business School. Member of the Official Register of Auditors. She has held executive roles including Corporate Director at Layetana Real Estate and Finance Director at Building Center (CaixaBank's real estate arm). Previously worked at Ernst & Young leading M&A and IPO projects. Before joining Renta Corporación, she served as Corporate Director at FC Barcelona starting in 2021.

# Prevention of money laundering

Renta Corporación has in place a money laundering prevention system that includes customer identification, risk profile determination, and transaction analysis to assess whether any operations could be deemed suspicious in nature. In such cases, the information is sent to the General Secretariat for evaluation, and if confirmed, it is reported to the competent authority.

In the past year, no incidents have occurred, and an annual report was issued by an External Expert for the period between January 1, 2023, and December 31, 2023. This report relates to the procedures and internal control and communication bodies referred to in Article 11, paragraph 7 of Royal Decree 925/1995 of June 9, which approves the Regulation of Law 19/1993 of December 28 on certain measures for the prevention of money laundering. The report confirms that Renta Corporación has implemented control and detection systems aimed at complying with anti-money laundering regulations.

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# Market environment and Group activity

The 2024 fiscal year was shaped by geopolitical tensions and economic uncertainty. Nevertheless, the global economy proved resilient. Inflation maintained a downward trend, enabling the European Central Bank (ECB) to adjust its monetary policy. Through four consecutive interest rate cuts, from 4.5% to 3.15%, the ECB aimed to stimulate growth and steer inflation closer to 2%, laying the foundation for continuity in 2025.

# Market Situation

Monetary policy adjustments have been implemented by the European Central Bank (ECB) to support economic growth, including the recent interest rate cut in December, setting the deposit rate at 3%. The ECB carried out four consecutive 25-basis-point reductions in interest rates, aiming to stimulate the eurozone economy and bring inflation closer to its 2% target. These reductions brought the rate down from 4.5% at the beginning of the year to 3.15% in December 2024, with this trend continuing into 2025.

Regarding the Spanish economy, it has exceeded initial expectations. The national GDP grew by 3.2% in 2024, accelerating from 2.7% recorded in 2023. This growth is attributed to the boost from tourism, immigration inflows, and increased domestic consumption.

In 2024, inflation in Spain showed a general downward trend, ending the year with a year-on-year rate of 2.8% in December, according to the National Statistics Institute (INE). However, despite the decline in inflation, some sectors experienced significant price increases. For example, housing prices rose by 8% for sales and over 5% for rentals during 2024.

Looking ahead to 2025, GDP is projected to grow by 2.6%, based on recent solid economic data, and inflation is expected to continue declining, averaging 2.1% for the year. The unemployment rate is forecast to reach 10.4%, with a downward trend to 9.7% by 2026.

On the other hand, real estate investment in Spain experienced a significant recovery in 2024. After months of stagnation, the sector saw a 20% increase in investment compared to 2023.

In 2024 housing recorded these price increases:

**8%** sale

**5%** rent



Despite signs of recovery, the real estate market still faces challenges posed by the Housing Law, which has contributed to a climate of legal uncertainty in the investment market, discouraging potential investors.

For 2025, the Spanish real estate market is expected to maintain this increased dynamism, supported by lower interest rates—which would facilitate access to financing and boost housing demand—positive economic prospects at the start of the year, and the recovery of purchasing power, which would enhance buying capacity.

The importance of ESG criteria continues to grow within the real estate sector, with sustainability becoming a key investment factor. Changes in property use remain a prominent trend, driven by new demands in the residential and tourism sectors. Additionally, digitalization and artificial intelligence are emerging as major trends, transforming the way spaces are designed and managed in the market.

## RESIDENTIAL SEGMENT

The residential segment in 2024 showed signs of recovery following the slowdown experienced in 2023. Factors such as lower interest rates, job creation, and wage growth have driven the demand for housing.

The residential sales market demonstrated great strength throughout the year, with an 8% price increase. New construction rose by 9.8%, while second-hand housing increased by 7.9%. A shortage of supply remains the sector's main challenge.

In terms of investment, the "living" sector in Spain became the most attractive for investors, representing 31% of total real estate investment. Key products include Build To Rent (BTR), flexible living, and student residences.

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

For 2025, the housing market is expected to maintain its expansion trend, with around 650,000 transactions—matching the 2022 figure. Housing prices are projected to rise between 4% and 5%, indicating a slight slowdown compared to the previous year. Rental prices are expected to follow a similar trend, especially in cities like Madrid and Barcelona, where limited supply and high demand could lead to annual increases of over 10%. However, the strong performance of household incomes is expected to prevent significant imbalances in aggregate housing prices in the short term.

Investments in student residences, coliving, and senior living will continue, aligned with evolving market demands. Sustainability criteria will also remain a priority for both investors and users.

## OFFICE SEGMENT

The office market in Spain showed notable progress. In 2024, office investment grew by 25% compared to the previous year. While these figures are positive, they still fall short of pre-pandemic levels.

Office leasing activity also rebounded significantly, with a 23% increase in Madrid and a 20% increase in Barcelona compared to 2023. Prime yields in both cities stood at approximately 4.5%, reflecting a slight decrease and therefore market stabilization compared to previous values.

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

One factor that could affect the office segment is the approval of new labor policies, such as the recent reduction of the standard workweek to 37.5 hours, which could have some influence on future market trends.

## HOTEL SEGMENT

Tourism remains one of the fundamental pillars of the Spanish economy, reaching record figures. In 2024, Spain received nearly 93.8 million international tourists, surpassing the 84 million tourists hosted in 2023.

Hotel investment in Spain accounted for 30% of total real estate investment, ranking as the fourth-highest volume in absolute historical terms. Among the major cities, Barcelona experienced a significant increase in hotel investment, while Madrid saw a decline in this area.

Prime hotel yields adjusted by 25 basis points over the year due to lower interest rates, dynamic investment activity, and robust operational performance. In Madrid and Barcelona, yields stood at 5%, while in the islands, they reached 6%, with an upward trend anticipated for 2025.

Prospects for 2025 remain optimistic, supported by current figures, continued investor interest, and the expected stabilization of interest rates. As such, the hotel segment in Spain is projected to be a key driver of economic recovery. Additionally, ESG criteria continue gaining relevance in the investment landscape, and digitalization is becoming one of the main trends in the sector.

## RETAIL SEGMENT

The retail sector in Spain saw a notable expansion compared to 2023. Growth was mainly driven by transactions involving shopping centers, which represented 53% of the total investment volume in this segment, growing by 25% throughout the year. This growth was fueled by an increase in the number of tourists and their spending during their stay in the country.

Prime yields in Spain's retail sector stood at around 4.25%, and are expected to stabilize in 2025, influenced by factors such as interest rate trends and overall real estate market dynamics.

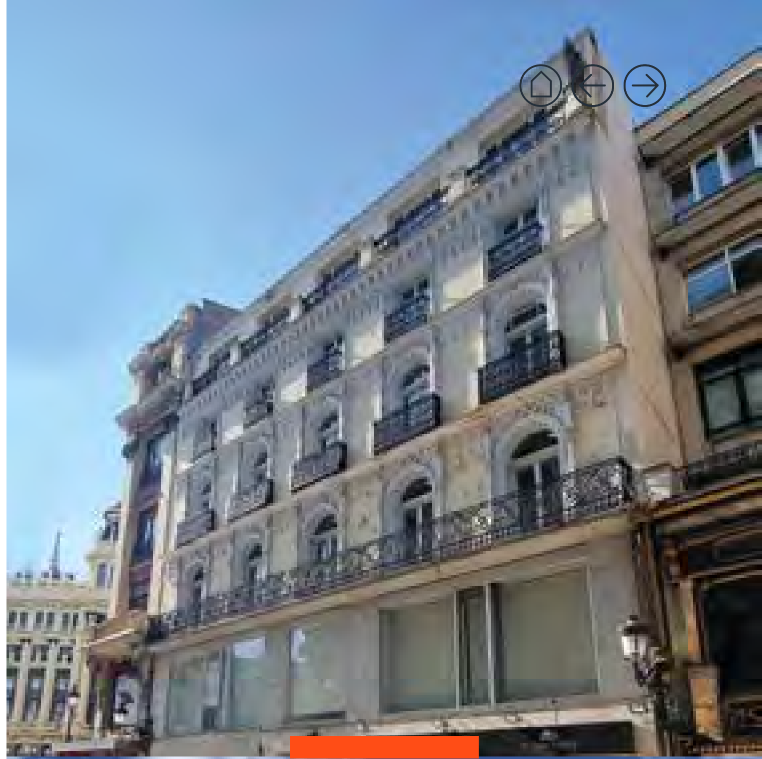
Regarding e-commerce, 2024 continued the upward trend. Online sales reached a 44% penetration rate among the total population, exceeding previous forecasts which predicted 40% for 2024. For 2025, penetration is expected to reach 48%, maintaining a steady growth path.

## LOGISTICS SEGMENT

The logistics segment showed remarkable performance in 2024, growing by 21% compared to the previous year. This was driven by historic growth in leasing activity (+23%) and increased demand for logistics space, especially in regions such as Madrid, Barcelona, and other key areas like Valencia, Zaragoza, and Málaga.

The logistics market remains highly attractive to international investors, supporting the sector's growth despite macroeconomic challenges. Prime yields in the sector fell to 5.2%, with expectations of further compression in the short term, potentially reaching around 5%.

In 2025, the logistics market is expected to maintain its momentum, driven by lower interest rates and the increasing integration of advanced technologies, along with the implementation of sustainability policies.



# Group activity

Renta Corporación closes the 2024 fiscal year with a net profit of €3.3 million, showing a significant recovery compared to the €15.9 million loss recorded in 2023. This return to profitability is the result of improved transactional activity, optimization of assets held in the portfolio, and the consolidation of real estate vehicles–key pillars of the group in recent years. Sustained growth in both the transactional and asset-holding business lines has allowed the income statement to be balanced, reinforcing the stability of future results and consolidating a solid financial structure.

Regarding the **transactional business,** it is worth highlighting the momentum driven by the real estate market recovery, supported by falling interest rates. During the 2024 fiscal year, the company closed sales transactions totaling €19.7 million, generating an operating margin of €5.3 million. In addition, at year-end, the company had client reservations that will generate future income of approximately €4.6 million.

On the other hand, the group maintains a strategic commitment to strengthening **the asset-holding business line,** aimed at consolidating stability and recurring future income, thus reinforcing the sustainability of its business model. Revenues in this line reached €6.1 million, generating an operating margin of €4.4 million.

Within the asset-holding business line, the **Wellder platform,** a SOCIMI specialized in managing senior residences, has strengthened its market position following the acquisition of six new assets in Spain during the fiscal year, bringing its portfolio to 12 assets with an approximate value of €115 million.

The vehicle also began trading on the BME Scale Up stock market in the third quarter of 2024, reinforcing its growth and expansion strategy in the sector.

Likewise, the Cabe platform, specialized in the rental of urban storage units, experienced significant growth and welcomed institutional investor BC Partners, which acquired a 30% stake in its share capital. This move aims to strengthen the shareholder structure and provide the financial resources necessary to accelerate the company's expansion and growth plan.

Cabe's value proposition lies in the strategic location of its assets in central urban areas and a high level of digitalization, optimizing both the customer acquisition process and operational management. Currently, the company holds a portfolio of 20 locations in Barcelona, Madrid, Palma de Mallorca, and Zaragoza, with an estimated market value of €33.5 million.





At the close of the 2024 fiscal year, **EBITDA** stands at €8.5 million, in contrast to the €13.6 million loss recorded in 2023.

**Overhead expenses** amounted to **€9.1 million,** representing a **6% increase** compared to the previous year. This rise reflects the need to absorb the significant growth in business activity while ensuring efficient operations aligned with the company's expansion. Throughout 2024, the group implemented various measures focused on cost control and operational efficiency, all framed within a strategy of sustainable growth and aligned with the **2025-2029 Business Plan.**

As a result, **Renta Corporación ends 2024 with a consolidated net profit attributable to the parent company of €3.3 million,** compared to the **€15.9 million loss** in the same period of 2023.

In addition, the company has focused its efforts on optimizing balance sheet management, emphasizing the sale of inventory and non-strategic assets with the goal of improving financial efficiency and maximizing return on capital. The transactions carried out allowed for the reduction of corporate debt and the transformation of short-term debt into long-term financing, aligning maturities with project cash flow cycles and further contributing to the Group's deleveraging process.

As a result of all these efforts, **gross financial debt was reduced by €6.6 million** compared to the end of 2023, and the **leverage ratio stood at 25%** of total assets, compared to 32% **in the previous year.**

# Other information

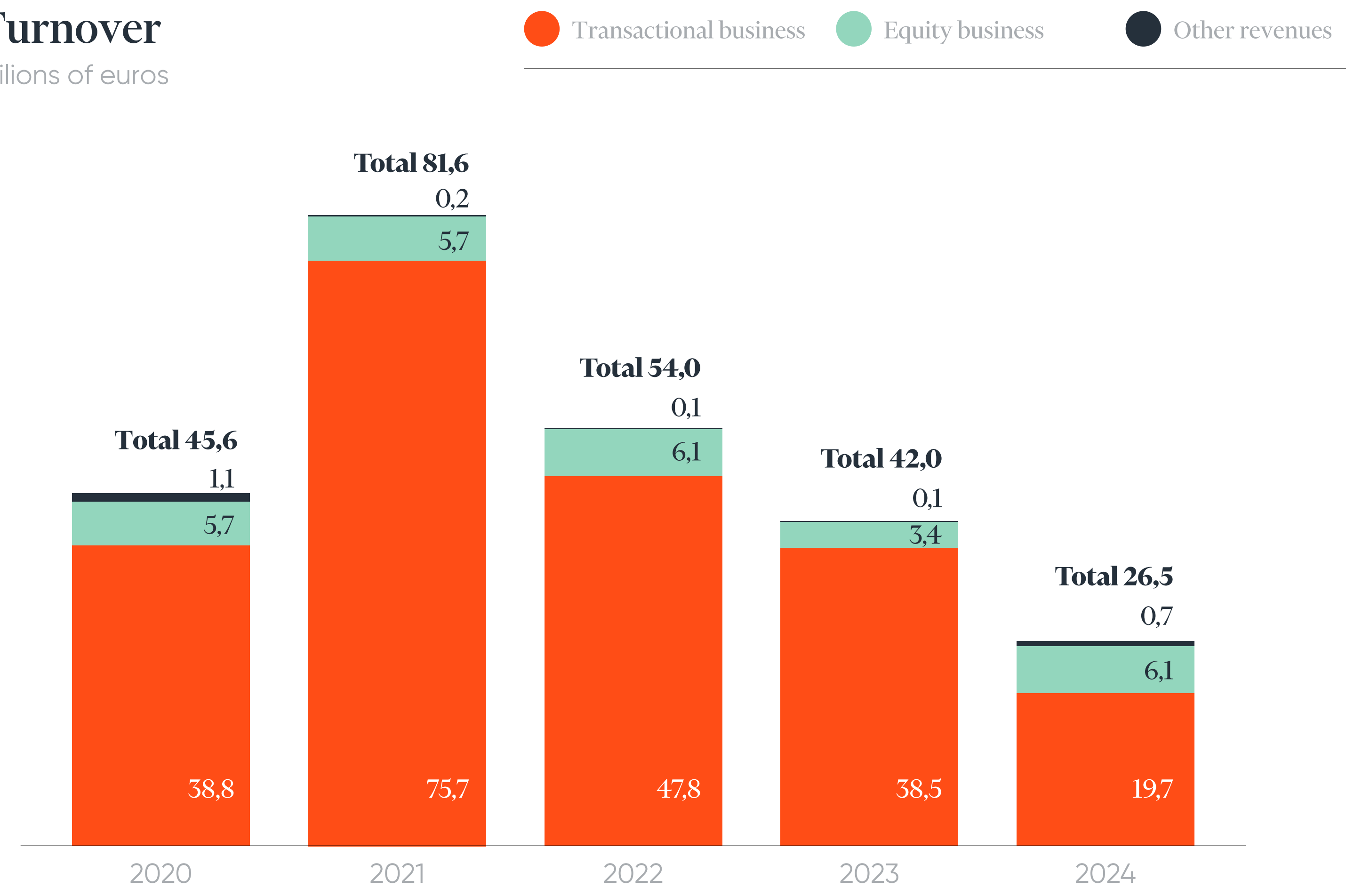
The Group's transactional business portfolio, focused on Madrid and Barcelona, totals €48.3 million, primarily consisting of residential and industrial use assets.

Equity closed the year at €67.5 million, up €9.0 million compared to 2023, mainly due to the period's results and the value increase generated by the Cabe transaction.

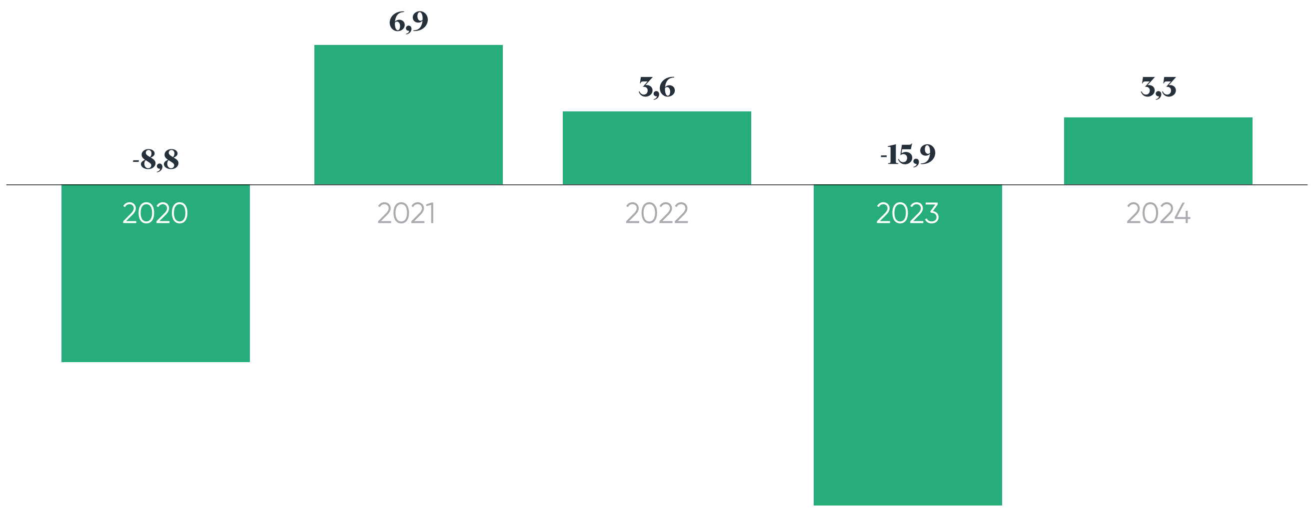
As of December 31, 2024, following the sale of a 30% minority stake in the Cabe platform, this has been recorded as minority interest in the amount of €6.7 million.

The company's share price closed 2024 at €0.65 per share, a 19% decrease compared to the €0.80 per share at the end of 2023.

## Turnover
Milions of euros

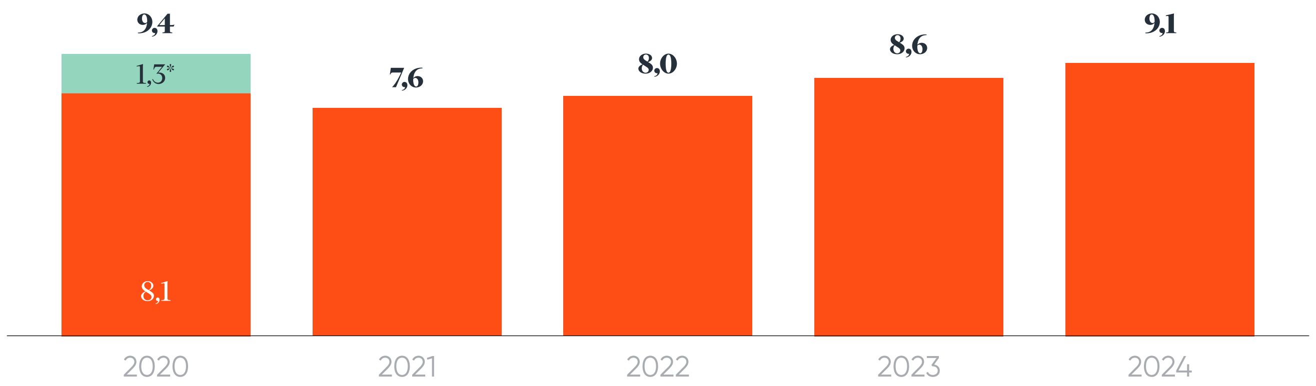



## Net profit
Milions of euros

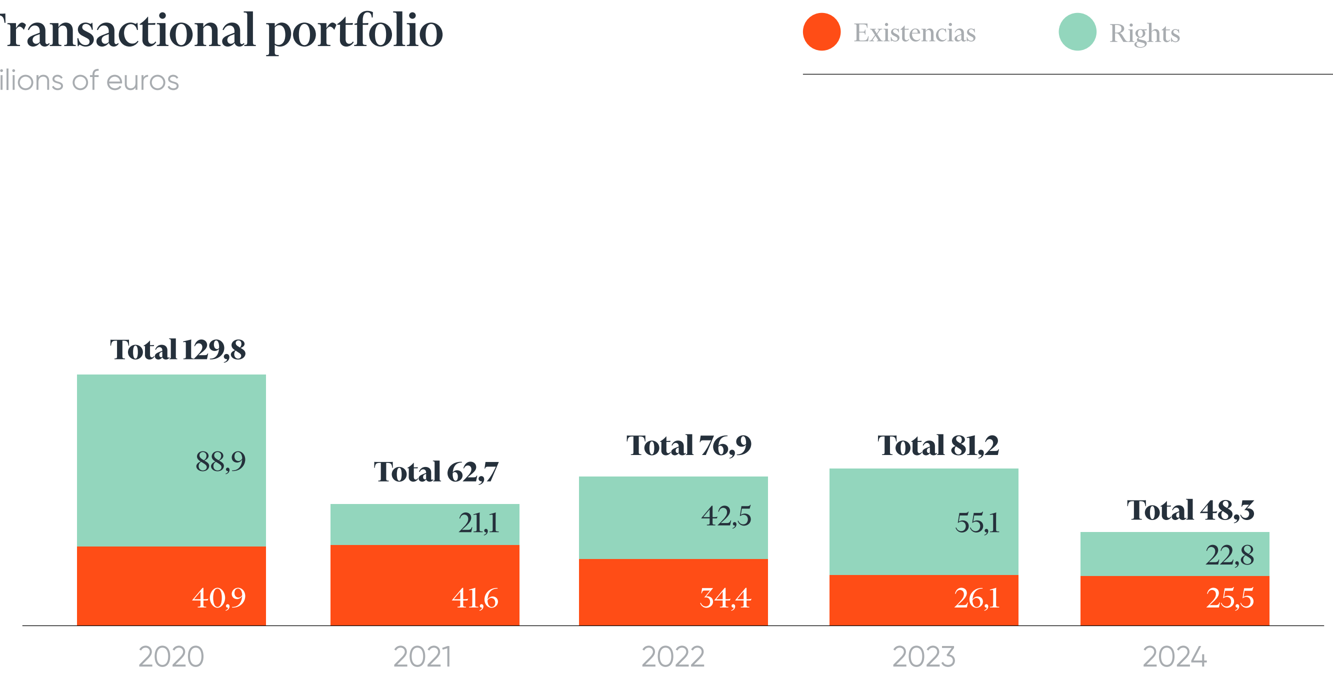



## Personnel and structural expenses
Milions of euros

*Corresponding to non-recurring costs incurred in the development of new investment vehicles




## Transactional portfolio
Milions of euros



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# Commercial and Financial Management

Net financial debt was reduced by €5,528 thousand compared to the €27,895 thousand at the close of the previous year, mainly as a result of the net effect between the amortization of promissory notes, the reduction in corporate debt, and the increase in mortgage debt allocated to specific projects.

# Financing

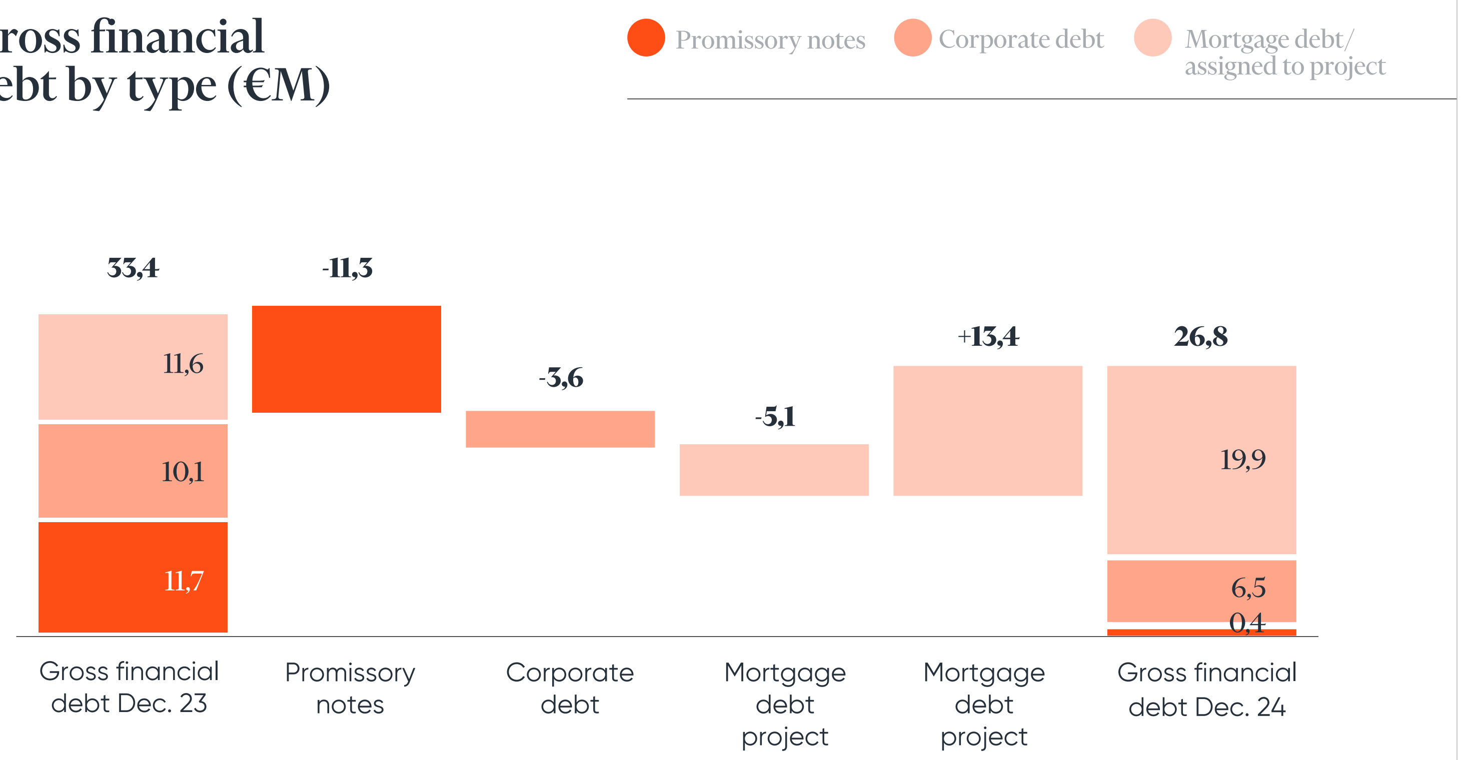
The following table shows the breakdown by concept during 2024:

| Millions of euros | 2024 | 2023 | Diferencia |
|---|---|---|---|
| Mortgage debt* | 14,873 | 11,588 | 3,285 |
| Other debts | 11,963 | 21,815 | -9,852 |
| ( - ) Cash and Inv. Financial | -4,469 | -5,508 | 1,039 |
| **Net financial debt** | **22,367** | **27,895** | **-5,528** |

*Includes mortgage debt categorized as liabilities associated with assets held for sale

Gross financial debt is broken down by type as follows:

## Gross financial debt by type (€M)




Assets included under inventories are classified as current assets because they are assets to be realised in the Group's normal operating cycle. Consequently, the debt associated with the assets recorded under this heading is recorded in its entirety as financial debt under current liabilities, regardless of when it matures.





# Cash Flow Management

Renta Corporación Group finances its investments through the issuance of promissory notes, mortgage loans, and other non-bank loans, as well as through ordinary income generated by its activity. Currently, the Group is financing approximately 50% of the investment amount in those operations it has decided to finance.

Cash management aims to meet short-term payment commitments and manage cash surpluses. To cover medium- and long-term obligations and to provide the necessary resources to meet strategic goals, the Corporate General Management carries out:

1. Monitoring liquidity capacity for short-term obligations.
2. Monitoring financing capacity for medium- and long-term obligations, as well as to continue regular operations and defined strategies.
3. Monitoring compliance with debt conditions and other obligations.
4. Seeking financing lines under the best conditions for the Group.
5. Adapting the structure and volume of debt to the current business conditions.
6. Planning and tracking cash inflows and outflows.
7. Exploring new liquidity options, such as the registration of promissory note programs.

# Financial risk management

The Group's activity is exposed to various risks: Market risk (including exchange rate risk, interest rate risk, and price risk), Credit risk, Liquidity risk, Capital risk and Operational risk

The global risk management programme focuses on the uncertainty of financial markets and seeks to minimise the potential adverse effects on its 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 General Corporate Management, which assesses and hedges risks in close cooperation with the Group's operating units, in accordance with policies approved by the Boa

## MARKET RISK: EXCHANGE RATE

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

The Group does not have any international companies, nor does it carry out transactions in currencies other than the euro for a significant amount, and therefore exposure to this type of risk is not significant.

## MARKET RISK: INTEREST RATE

Interest rate risk is managed in accordance with the policies approved by the Board of Directors, which establish whether or not hedging instruments are required to minimise the impact of interest rate volatility. The Group does not have any interest rate hedges in place.

Rising interest rates could negatively affect the Group in a number of ways, including that investors may demand a higher return on the real estate assets they intend to acquire, which in turn could lead to a potential correction in the price at which they intend to sell them. Also, on the supply side, there could be a slowdown in supply.

Finally, rising interest rates could affect the discount rate used to calculate the fair value of investment property. Therefore, rising interest rates generally have a negative impact on the fair value of its real estate portfolio and any such development would require the Group to recognise the negative impact on the fair value of its real estate properties.



## MARKET RISK: PRICES

During 2024, the Group was exposed to price risks arising from developments in the real estate market. The prices of land and real estate assets have fluctuated due to factors such as the evolution of demand, urban development policies and access to mortgage credit. In this context, the Group has adjusted its investment strategy, prioritising locations with high demand and diversifying its asset portfolio to reduce exposure to market volatility.

In terms of regulation, changes in urban planning regulations, the quality of real estate assets and government housing policies have generated uncertainty in the sector. The Group actively monitors regulatory developments and participates in industry associations to anticipate possible changes that could affect its business.

To cope with market volatility, the Group has strengthened its risk analysis and management strategy through price modelling tools, monitoring of macroeconomic trends and geographic diversification of its investments. In addition, it has implemented policies of flexibility in the setting of sale and rental prices in order to maintain competitiveness in the sector.

## 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 customer collections, including outstanding receivables and committed transactions.

The Group has a diversified financial structure comprising both bank and non-bank financing. This diversified structure provides greater flexibility to deal with transactions which, by their nature, are more difficult to finance from traditional banks which have become more restrictive.

Customer credit risk is managed on the basis of a defined sales policy, according to which the real estate transaction is carried out by means of collection at the time of transfer of title to the property. In the event of deferred collection, the debt must, as a general rule, be secured by means of a bank guarantee, a reservation of title agreement, the establishment of resolutory conditions, or similar forms of collateral that enable the Group to recover ownership of the property in the event of non-payment of the price.

## OPERATIONAL RISK

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

In addition, it should be noted that the Group's entire 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.

## CAPITAL RISK

The Group's exposure to capital risk is determined by its ability to maintain sufficient levels of equity and debt to continue as a going concern, to generate benefits for holders of equity instruments, and to maintain an optimal capital structure to contain or reduce its cost of capital.

## LIQUIDITY AND FINANCIAL CAPACITY RISK

Liquidity risk is associated with the capacity to meet payment commitments in the short term and the adequate management of surpluses. Financial capacity risk refers to the financial situation to meet payment commitments in the medium and long term and the availability of the necessary economic resources to fulfil the strategy.

Both risks are managed by the Corporate General Management through:

- The monitoring of the liquidity capacity to meet payments in the short term.
- The monitoring of the financing capacity to meet payment commitments in the medium and long term, as well as to continue with the normal course of operations and the defined strategy.
- The monitoring of compliance with conditionalities or other obligations associated with the debt.
- The search for lines of financing under the best conditions to optimise the Group's financial structure.
- Adapting the structure and volume of debt to the current evolution and conditions of the business.
- The planning and monitoring of cash inflows and outflows.
- The search for new ways of obtaining liquidity and financial capacity, such as the registration of promissory note programmes in the MARF on 25 March 2019, 7 May 2020, 7 May 2021, 6 May 2022, 5 May 2023 and 30 April 2024.

The Group acquires a property once it has studied the possibility of selling practically all of it, so that the need and time for financing is reduced and the date of purchase and sale are brought closer together. Transformation activities are also financed through equity, cash generation or external debt.

The business remains closely tied to the availability of external financing. The Group's ability to obtain new financing depends on a large number of factors, some of which are not within its control, such as general economic conditions, the availability of credit from financial institutions or established monetary policies.

Any kind of alliance with financial partners could also be envisaged, which would allow for the expansion of funding sources for larger, higher-margin projects in the future.

# Notes on the Consolidated Balance Sheet

## Consolidated balance sheet

In thousand of euros

| ASSETS | 2024 | 2023 | Variance |
|---|---|---|---|
| Intangible assets | 689 | 708 | -19 |
| Tangible fixed assets | 440 | 453 | -13 |
| Usage rights | 5,005 | 5,105 | -100 |
| Real estate investments | 35,095 | 24,285 | 10,810 |
| Financial investment | 3,503 | 2,198 | 1,305 |
| Deferred tax assets | 27,483 | 27,479 | 4 |
| **Total long-term assets** | **72,215** | **60,228** | **11,987** |
| Assets classified as held for sale | 5,307 | 9,772 | -4,465 |
| Inventory | 21,294 | 27,282 | -5,988 |
| Trade debtors and other accounts receivable | 2,963 | 1,694 | 1,269 |
| Financial investment | 984 | 315 | 669 |
| Cash and cash equivalents | 3,485 | 5,193 | -1,708 |
| **Total current assets** | **34,033** | **44,256** | **-10,223** |
| **Total assets** | **106,248** | **104,484** | **1,764** |

| LIABILITIES | 2024 | 2023 | Variance |
|---|---|---|---|
| **Total net equity** | **67,460** | **58,535** | **8,925** |
| Financial debt | 8,028 | 5,982 | 2,046 |
| Other long-term liabilities | 5,782 | 5,641 | 141 |
| **Total long-term liabilities** | **13,810** | **11,623** | **2,187** |
| Liabilities associated with assets classified as held for sale | 819 | 3,310 | -2,491 |
| Financial debt | 18,235 | 24,446 | -6,211 |
| Trade creditors and other accounts payable | 5,924 | 6,570 | -646 |
| **Total current liabilities** | **24,978** | **34,326** | **-9,348** |
| **Total Liabilities** | **38,788** | **45,949** | **-7,161** |
| **Total net equity and liabilities** | **106,248** | **104,484** | **1,764** |

Renta Corporación Group's **non-current assets** amount to €72,215 thousand. Compared to fiscal year 2023, this item has increased by **€11,987 thousand.** This variation is mainly due to:

- An **increase in investment property** to **€35,095 thousand,** compared to €24,285 thousand in the previous year. This increase is mainly the result of **new property acquisitions** for urban storage operations under the Cabe business line, as well as the rise **in market value** of these assets due to the consolidation of operational centers and ongoing investment in new properties.
- An **increase in financial investments** by **€1,305 thousand.** This item primarily includes the Group's stake in the share capital of the SOCIMIs Vivenio and Wellder. The increase is mainly due to capital **contributions to Wellder** for the acquisition of four new assets during the year.
- **Deferred tax assets** amounting to **€27,483 thousand**, which mostly correspond to tax loss carryforwards to be offset in future years. An additional **€74,204 thousand** in tax loss carryforwards remain to be recognized.

The **current assets** for the year amount to €34,033 thousand, representing a decrease of €10,223 thousand compared to 2023, mainly due to the following:

- **Assets held for sale** refer to specific residential real estate investments, which until the end of 2023 were leased and whose book value was expected to be recovered through a highly probable short-term sale. During 2024, the sale process began, leading to a decrease of €4,465 thousand in this item. As a result, the associated debt was also reclassified under current liabilities.
- **Inventories** amounted to **€21,294 thousand**, down by €5,988 thousand compared to 2023, mainly due to sales completed during the year. These include the sale of commercial premises in **Santa María de la Cabeza** and **Embajadores (Madrid),** the disposal of an **office building on Carrera de San Jerónimo (Madrid)**, and the **partial sale of a residential development in Mijas (Málaga).** Inventory also includes **purchase options worth €1,067 thousand**, giving the right to acquire assets valued at **€23,519 thousand** in the future.
- An **increase of €1,269 thousand** in **trade and other receivables,** mainly due to deferred payments from a sale and the recognition of accrued income from services provided to real estate vehicles at the end of the year.
- A **decrease of €1,708 thousand** in **cash and cash equivalents.**

**Equity** stands at **€67,460 thousand**, representing an **increase of €8,925 thousand** compared to **€58,535 thousand** at the end of December 2023. This variation is primarily due to:

- The **positive result** for the year attributable to the Parent Company, amounting to **€3,307 thousand**.
- The impact of the t**ransfer of 30% of shares held in Arsel Atlantic, S.L.** to the Luxembourg-based company **BCP RE Lux Box Holding, S.à.r.l.,** for a total of **€4,775 thousand** (see Note 2-f). This transaction has been recorded as a **minority interest operation,** with a negative impact on equity of **€1,441 thousand,** and the recognition of **consolidated reserves** of the minority interest amounting to **€5,923 thousand**, in addition to their share of profits amounting to **€789 thousand.**
- The **delivery of treasury shares i**n accordance with approved share plans.

The item **"Other non-current liabilities"** increased by **€141 thousand,** reaching **€5,782 thousand** in 2024. This is the net effect of:

A **decrease in long-term lease liabilities,** due to the relocation of the Group's Madrid office under a new lease agreement with more favorable conditions.

An **increase in deferred tax liabilities,** arising from the difference between the accounting value of investment properties, right-of-use assets, and assets held for sale—measured at fair value—and their tax value—measured at acquisition cost net of depreciation.

**Trade and other payables** amount to **€5,924 thousand,** representing a **decrease of €646 thousand** compared to the **€6,570 thousand** recorded in 2023. This figure mainly includes short-term creditors related to the purchase, transformation, and sale of the Group's operations. It also includes, among other items, **€458 thousand in customer prepayments,** which—if materialized—would result in **future revenue of €4,639 thousand** in Barcelona.

In 2024, **a strategy to optimize the Group's financial structure** was implemented. Through cash generated by transactions and portfolio management, **corporate debt was reduced,** primarily through **promissory note repayments.** Part of this reduction was offset by **new debt arrangements** that extend maturities, aligning them with the execution timeline of projects.

It is worth noting that the company continues to operate a p**romissory note program** with available capacity of up to **€50 million,** although it prioritizes debt directly tied to its assets.

**Total financial debt,** including current and non-current portions, stands at **€26,836 thousand,** which is **€6,567 thousand less** than at year-end 2023. **Leverage** is now at **25% of total assets,** compared to 32% the previous year.

# Notes on the Consolidated Balance Sheet

The Group's revenues for fiscal year 2024 amounted to €25,718 thousand, compared to €41,825 thousand in 2023, broken down as follows:

| € '000 | 2024 | 2023 | Variance |
|---|---|---|---|
| Real estate sales | 18,328 | 37,861 | -19,533 |
| Real estate project management | 1,331 | 561 | 770 |
| **Transaction business** | **19,659** | **38,422** | **-18,763** |
| Management of Socimi | 4,802 | 2,143 | 2,659 |
| Rents | 1,257 | 1,260 | -3 |
| **Equity business** | **6,059** | **3,403** | **2,656** |
| **Net turnover** | **25,718** | **41,825** | **-16,107** |

In the real estate sector, changes in **interest rates** and **macroeconomic variables** contributed to an increase in both transaction volume and investment volume during 2024. The implementation of the **strategic plan** and the **consolidation of real estate investment vehicles** had a direct impact on the Group's **transactional business portfolio, profit margins**, and ultimately, the year's financial results.

The net revenue for 2024—comprising **sales, project management**, services, and rental income—was **€25,718 thousand,** down from **€41,825 thousand** in 2023.
However, for an accurate comparison, it is important to exclude the impact of a **debt-for-asset swap** recorded in 2023 amounting to **€18,879 thousand**. Adjusted for this, **recurring revenue** in 2023 would have been **€22,946 thousand**, implying that 2024 saw a **€2,772 thousand increase,** or +**12% growth** year-on-year.

In addition, the Group recorded **other operating income** totaling **€747 thousand** in 2024, up from **€124 thousand** in 2023.

During the period under review, Transactional Business transactions amounted to EUR 19,659 thousand, 47% of which were in the residential sector and 46% in the commercial sector. Of these transactions, the sale of commercial premises in Santa María de la Cabeza and Embajadores (Madrid), the disposal of an office building in Carrera de San Jerónimo (Madrid), as well as a property development in Mijas (Málaga) stand out. In addition, transactions were carried out in the residential segment, including homes in Roig and Picalquers and in Vía Augusta (Barcelona).

With regard to the Wealth Business, revenues have increased by EUR 2,656 thousand compared to 2023 and are largely derived from fees accrued for the management of both Wellder and Vivenio. These fees have been accrued mainly as origination fees for asset purchases, vehicle management and success fees.
The remaining income from the property business comes mainly from rentals of assets owned by the company, as well as from the Cabe urban storage business. At the reporting date, this business unit has 20 assets in its portfolio, of which only one is currently pending opening.

# Notes on the consolidated income statement

## Consolidated balance sheet

In thousands of euros

| | 2024 | 2023 | Variance |
|---|---|---|---|
| Net turnover | 25,718 | 41,825 | -16,107 |
| Other operating income | 747 | 124 | 623 |
| Goods used | -12,641 | -36,085 | 23,444 |
| Employee benefit expenses | -6,553 | -5,650 | -903 |
| Outsourcing expenses | -5,852 | -6,096 | 244 |
| Other taxes | -942 | -549 | -393 |
| Losses, impairment and changes in trade provisions | -70 | -135 | 65 |
| Amortisation and losses related to assets | -531 | -496 | -35 |
| Profit from disposal of fixed assets | -170 | -1,878 | 1,708 |
| **Consolidated operating profit** | **-294** | **-8,940** | **8,646** |
| Change in value of real estate investments | 8,183 | -5,272 | 13,455 |
| Net financial expenses | -2,938 | -3,807 | 869 |
| Profit sharing by the equity method | - | -29 | 29 |
| Disposal of investments accounted for by the equity method | - | 218 | -218 |
| **Consolidated profit before tax** | **4,951** | **-17,830** | **22,781** |
| Profit tax | -855 | 1,885 | -2,740 |
| **Profit and loss for the period from continuing operations** | **4,096** | **-15,945** | **20,041** |
| Profit and loss for the preceding period from discontinued operations, after tax | - | - | - |
| **Consolidated profit for the year** | **4,096** | **-15,945** | **20,041** |
| **Attributable to the parent company** | **3,307** | **-15,945** | **20,041** |
| **Attributable to minority interests** | **789** | | |
| Profit/(loss) attributable to the Parent Company per share from continuing operations (expressed in euro per share) | 0,10 | -0,50 | 0,60 |
| Attributable profit/(loss) to the Parent Company per share from discontinued operations (expressed in euros per share) | - | - | - |
| **Profit/(loss) attributable per share (in euros per share)** | **0,10** | **-0,50** | **0,60** |





The Group's total **personnel and structural expenses,** excluding impairment of trade receivables, for the financial year 2024 amounted to **€9,154 thousand**, compared to **€8,557 thousand** for the financial year 2023. This increase responds to the need to absorb the **significant growth of the activity**, ensuring efficient operations aligned with the **expansion of the business.**

The **consolidated operating result** showed an improvement compared to fiscal year 2023, rising from a **negative €8,940 thousand** in 2023 to a **negative €294 thousand** in 2024.

**Changes in the value of investment properties and right-of-use assets** resulted in a revaluation of €8,183 thousand in 2024. This is mainly due to the **increase in the value of CABE's urban storage assets,** driven by **the consolidation of operational centers, progress in investment,** and the **acquisition of new locations**. This contrasts with the **impairment of €5,272 thousand** recognized in 2023, which was primarily the result of applying **immediate sale valuation criteria** to **non-strategic, low-yield assets,** which were reclassified under **Assets held for sale** and are currently in the process of being sold during this fiscal year.

The **net financial result** for the year reflects a **net expense of €2,938 thousand.** The **cancellation of the shareholder loan in 2023** and the **execution of operations** enabled a **reduction in corporate debt,** as well as **the conversion of short-term debt into longer-term financing,** aligning maturities with the cash generation and project maturity cycles. This has led to a **reduction in financial expenses of €1,019 thousand.**

The Group recorded a **corporate income tax expense of €855 thousand** in 2024, compared to an **income of €1,885 thousand** in 2023. Additionally, in 2024, an **additional deferred tax asset** was recognized, amounting to **€717 thousand,** corresponding to **tax loss carryforwards** to be offset against future profits of the investee **Cabe Keep and Lock, S.A.U.**

Renta Corporación Group closed fiscal year 2024 with a **positive accumulated net result of €4,096 thousand**, of which **€3,307 thousand** is attributable to the Parent Company. This compares to a **negative net result of €15,945 thousand** recorded in 2023.
This **return to profitability** is the result of the **improvement in transactional activity, the optimization of assets in the portfolio,** and the **consolidation of real estate vehicles**—key pillars of the Group in recent years.

# 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.

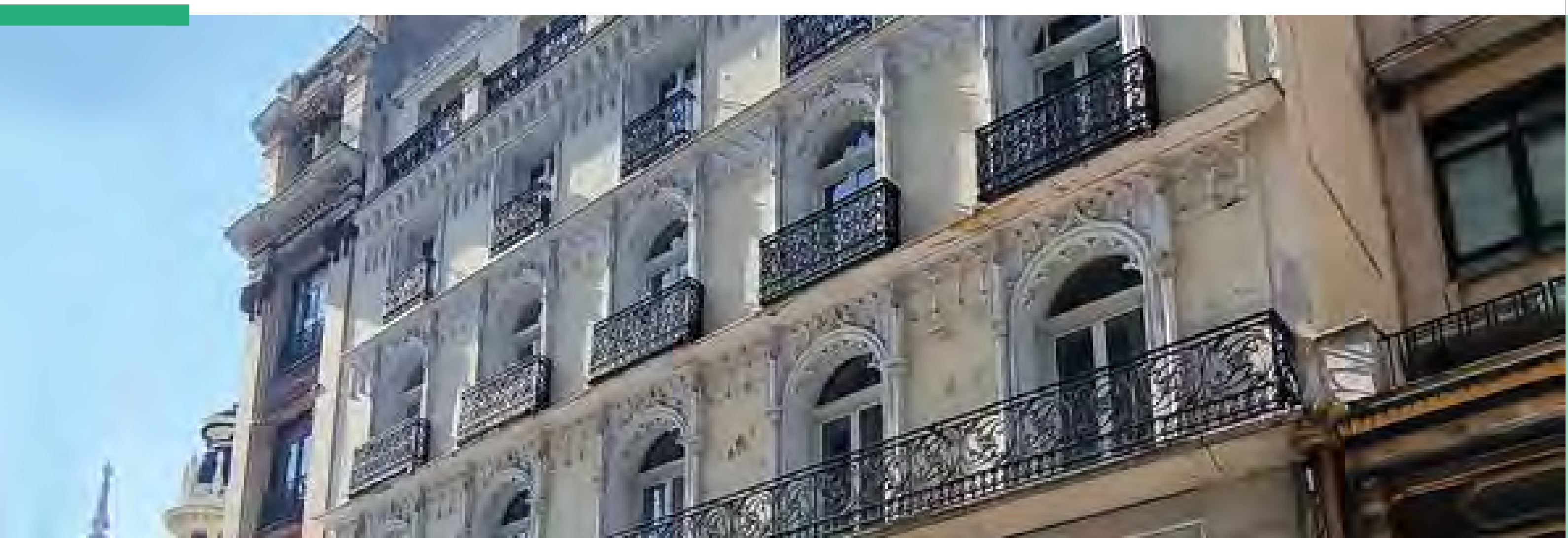
Cash flow from operating activities amounted to €1,340 thousand in 2024.
In turn, net disinvestment in non-current assets generated a positive cash flow of €4,931 thousand. This was the result of two main effects:
On one hand, capital contributions to the SOCIMI Wellder for the acquisition of new assets, and investment in storage units for the CABE business.
On the other hand, the sale of investment properties and non-current assets held for sale, as well as the sale of a stake in the CABE business.

The cash flows from financing activities generated a negative cash flow €7,979 thousand, mainly due to the net effect of debt repayments and the issuance of new mortgage financing. and the issuance of new mortgage and non-mortgage financing. and non-mortgage financing. All this has resulted in a decrease of €1,708 thousand in cash and cash equivalents at the end of 2024.

## Consolidated cash flow statement

In thousands of euros

| Operations | 2024 | 2023 | Variance |
|---|---|---|---|
| Operational profit/(loss) | 429 | -5,970 | 6,399 |
| Changes in current capital | 2,031 | 8,802 | -6,771 |
| Interest/Dividends earned (paid) | -1,768 | -2,121 | 353 |
| Corporation tax payment | 648 | -10 | 658 |
| **Cash generated/(used) - Operation** | **1,340** | **701** | **639** |
| **Investment operations** | **2024** | **2023** | **Variance** |
| Investment in associated companies | - | - | - |
| Investment in intangible assets | -160 | -208 | 48 |
| Net investment in tangible fixed assets | -107 | -75 | -32 |
| Investment in real estate | -3,316 | -3,814 | 498 |
| Net disposal of other financial assets | 8,514 | 20,306 | -1,792 |
| **Cash generated/(used) - Investment** | **4,931** | **16,209** | **-11,278** |
| **Financing operations** | **2024** | **2023** | **Variance** |
| Alienation of equity instruments | 343 | 275 | 68 |
| Issuance of debentures and other negotiable securities | 962 | 17,179 | -16,217 |
| Issuance of loans by financial institutions | 5,323 | 2,497 | 2,826 |
| Emisión de Issuance of other loansotras deudas | 9,900 | 10,347 | -447 |
| Reimbursement of obligations and other negotiable securities | -12,800 | -34,603 | 21,803 |
| Repayment of debts with credit entities | -3,317 | -6,225 | 2,908 |
| Repayment of other debts | -8,390 | -16,168 | 7,778 |
| Dividends | - | - | - |
| **Cash generated/(used) - financing** | **-7,979** | **-26,698** | **18,719** |
| Cash at beginning of the year | 5,193 | 14,981 | -9,788 |
| Cash at year-end | 3,485 | 5,193 | -1,708 |
| **Net (decrease)/increase in cash and cash equivalents** | **-1,708** | **-9,788** | **8,080** |



In 2024 the flow generated from operating activity amounted to:

1,340 thousands of €


# Stock Market and Shareholders

Renta Corporación's shares have been admitted to official trading on the Barcelona and Madrid stock exchanges since April 2006, and are traded on the Sistema de Interconexión Bursátil (Continuous Market). Renta Corporación's share capital consists of a total of 32,888,511 outstanding shares with a par value of 1 euro per share. All shares have identical and full voting and dividend rights.

# Share history

Renta Corporación's share closed the year at 0,65 euros. The year-end price equates to a market capitalisation of 21.4 million euros.




## SALIENT FIGURES

**Source BME*

### Price as of 31/12/2024

**0.65**
€/share

### Annual maximum 2024

**0.98**
€/share

### Annual average 2024

**0.80**
€/share

### Annual minimum 2024

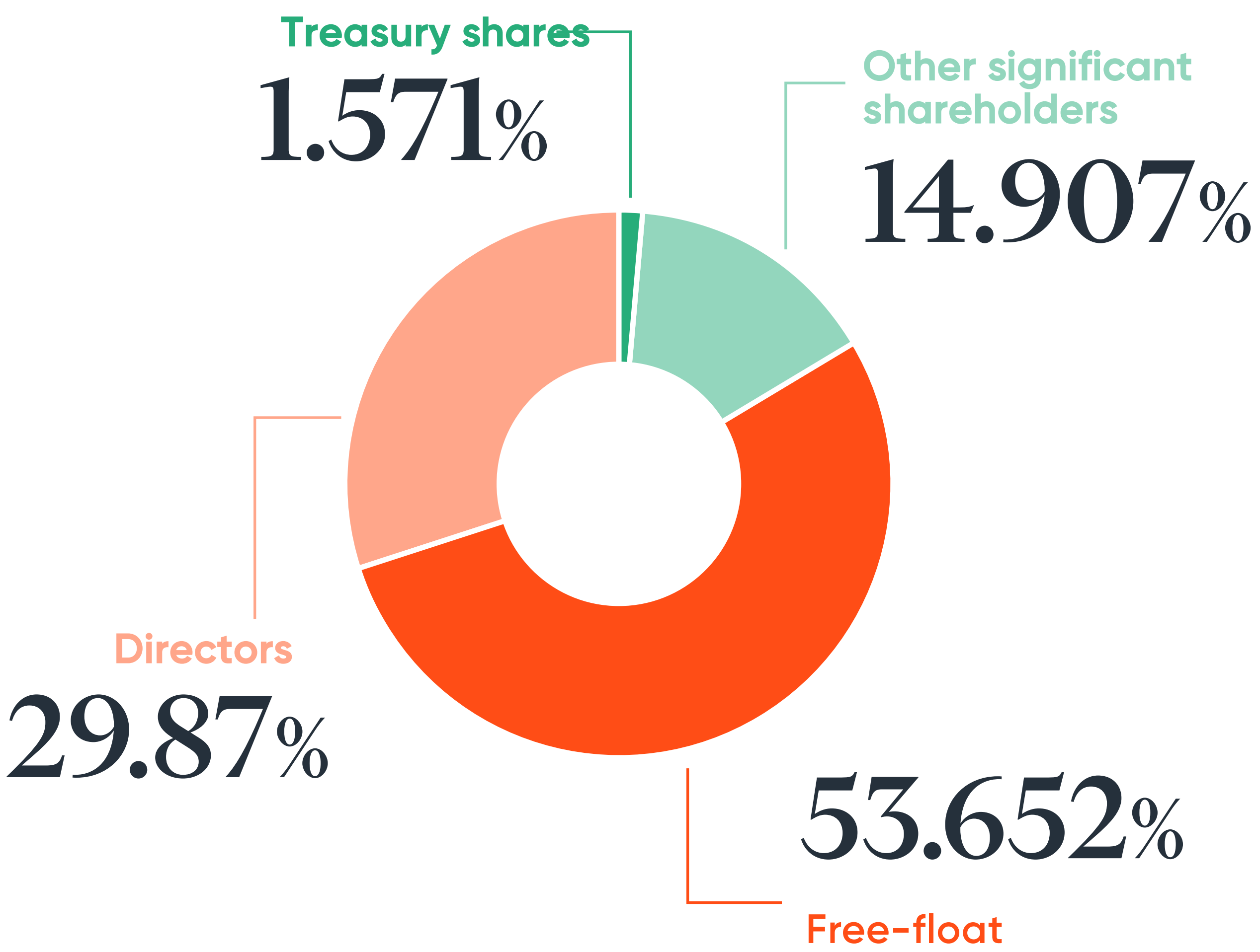
**0.65**
€/share

## TRADING

In 2024, 8,274,832 shares were traded with a total cash turnover of 6,620,614 euros. The month with the highest trading volume was May and the month with the lowest volume was October. The average daily trading volume was 32,706 shares.

# Shareholders

Distribución del accionariado de Renta Corporación Real Estate S.A. a 31 de diciembre de 2024.




## 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.





# 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.

## PUBLICTIONS

1. Annual Report that provides relevant and accurate information on the company's activities.
2. Communications to the Spanish Securities Market Commission (CNMV).

## 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


# ESG Report 2024

Renta Corporación is a company that considers ESG 'Environmental, Social and Governance' as a strategic part of the business and has a mission and vision as a roadmap through values that are applied within the framework of the Code of Ethics and shared with the people and stakeholders with whom the company has a permanent relationship in the development of its activity.

# Letter from the Chief Executive Officer

At Renta Corporación, we believe that the future of the real estate sector lies in a sustainable, responsible and innovative business model. Sustainability is not just an aspiration, but a strategic pillar that guides each of our decisions. In this first year of ESG reporting, we would like to share the progress we have made and the commitments we have made to consolidate our positive impact on the environment, our communities and our own organisation.

2024 has been a pivotal year for our company. We approved our ESG Policy, establishing a clear roadmap for integrating sustainability into our business. Through specific initiatives, we have reinforced our commitment to carbon footprint reduction, energy efficiency in our operations and the application of circular economy criteria in our real estate projects.

On the social side, we have worked to promote diversity and equity within our organisation, ensuring an inclusive environment for our employees. In addition, we have continued to build closer ties with our communities, promoting initiatives that improve the quality of life in the environments in which we operate.

In the area of governance, we have strengthened our standards of transparency, ethics and good governance, aligning ourselves with international best practices. The creation of our ESG Committee and our adherence to the United Nations Global Compact reflect our will to build a company that contributes to a more sustainable future.

We know that the road to sustainability is a process of continuous improvement. That is why we will continue to move forward with determination, measuring our impact and adapting to global challenges. This report is not only an exercise in transparency, but also a declaration of intent: we are committed to making Renta Corporación a benchmark in the sustainable real estate sector.

We thank all our employees, customers, shareholders and partners for their trust and cooperation in this process. Together, we will continue to build a more sustainable, responsible and efficient future.

**David Vila Balta**
CEO of Renta Corporación

# Sustainability strategy

## MISSION

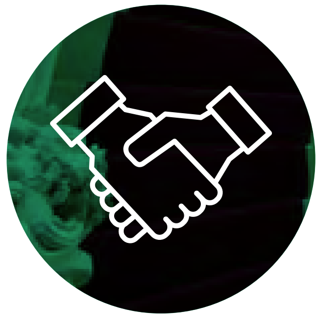
Renta Corporación seeks to transform buildings into spaces that respond to the needs of the present and the future, creating sustainable value for both people and the environment. The mission focuses on integrating responsible practices at all stages of the real estate cycle, from acquisition to refurbishment and sale, ensuring that each project makes a positive contribution to the environment and communities.

## VISION

To be leaders in sustainability in the real estate sector, developing projects that combine innovation, efficiency and respect for the environment. Renta Corporación's vision is to build a lasting legacy of sustainability, positioning itself as a reference in the development of efficient buildings in harmony with the global objectives of sustainable development.

## VALUES

To apply to the mission and vision; ethics, rigour, commitment and responsibility in relationships and in the real estate activity, strengthening the talent in the team and its professionalism.



All of them guide the company's ESG strategy, aligning every action with the principles of transparency, inclusiveness and accountability.





# ESG objetives

### Emission reductions

Renta Corporación is committed to reducing emissions through specific actions such as the transition to renewable energies, the improvement of energy efficiency in its projects and the adoption of clean technologies. It also prioritises sustainable construction to minimise the environmental impact throughout the life cycle of buildings.

### Resource efficiency

The company works to optimise the use of water, energy and materials in all its operations. It promotes recycling and reuse, aligning itself with circular economy principles.

### Certifications and standards

Implementation of international certifications such as LEED and BREEAM in new projects to ensure the highest sustainability standards.

### Positive social impact

Development of projects that improve the quality of life of local communities, promoting social cohesion and social cohesion and contributing to general well-being.

### Diversity and equity

Renta Corporación fosters an inclusive culture that guarantees equal opportunities for all its employees, promoting gender equality and diverse representation at all levels of the organisation.

### Transparency and governance

Ensure transparent ESG disclosure practices and strengthen governance to ensure alignment of business decisions with sustainable commitments.

# Climate Action Plan

## Renewable energies

Renta Corporación is working to ensure that 100% of the energy used in its offices and projects comes from renewable sources. This includes agreements with clean energy suppliers and the installation of technologies such as solar panels in its buildings.

## Waste management and circular economy

For each project, the company develops specific plans for efficient waste management. This includes recycling and reusing materials, prioritising those that are sustainable and locally sourced. For example, emissions associated with transport have been reduced by sourcing from local suppliers and using certified materials.

## Emission reductions in construction

A carbon footprint analysis conducted in 2022 highlighted that 99.68% of emissions are concentrated in Scope 3. In response, Renta Corporación has implemented specific strategies to mitigate environmental impact at critical stages, such as construction and transport. This includes the use of recycled materials and certifications such as LEED and BREEAM in all new projects.

## Innovative technologies and digitisation

The digitisation of processes is another key focus of the plan. Through automation and remote working, the aim is to reduce the need for physical services and transport, which helps to reduce the carbon footprint.

## Education and awareness-raising

Renta Corporación promotes environmental awareness among its employees, suppliers and customers. This includes the creation of practical guidelines for the efficient use of resources in refurbished properties and new constructions.

## Key monitoring indicators

To measure progress, KPIs such as energy consumption per m2, $CO_2$ emissions per project and the percentage of recycled materials used are used.





# Stakeholders

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




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

### TALENT

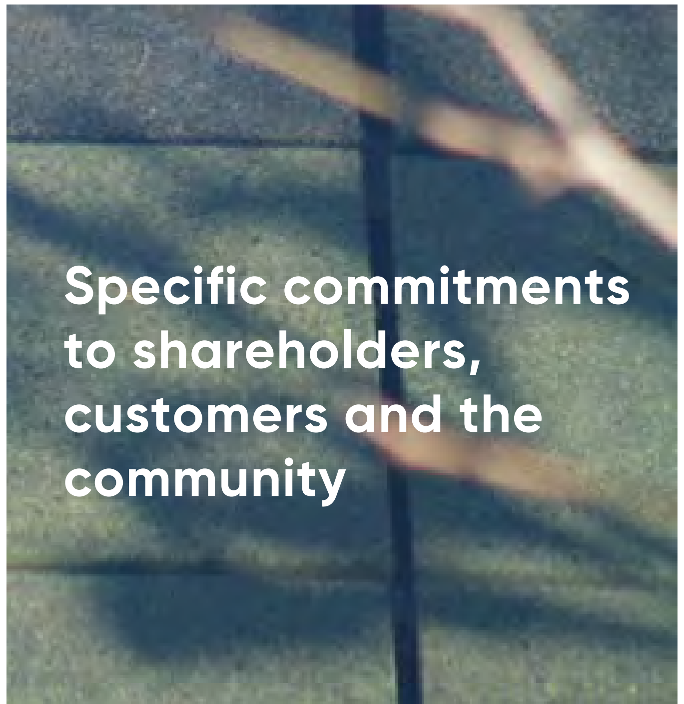
As the tip of the spear, the greatest asset for a company that strives to be a benchmark in its sector.

### ETHICS AND COMMITMENT

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

### TRANSPARENCY ADN RIGOUR

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




Communication with stakeholders is part of Renta Corporación's strategy and business management with the aim of taking advantage of the information and opportunities that foster a fluid, bidirectional and direct relationship with all of them. In order to achieve the highest levels of quality, the company is in permanent contact with its customers, shareholders, investors and suppliers, through various channels, which function as a tool for detecting strengths and weaknesses and for observing the needs and expectations of the customers themselves.

# Stakeholders


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:

- Rational consumption of energy resources, with special attention to reducing water consumption.
- Recycling of materials and waste management.
- Selection of construction materials that contribute to sustainability and energy efficiency.
- Focus on energy refurbishing in all properties in which the Company is involved, as well as sustainable certifications in all new works.



# Communication channels

| CUSTOMERS | SUPPLIERS | INVESTORS / SHAREHOLDERS | EMPLOYEES | SOCIETY |
|---|---|---|---|---|
| Bilateral information regarding new products. | Loyalty actions designed to foster and strengthen good relations. | Publication of annual and quarterly financial results. | Annual corporate meetings. | Regular presentations to the press concerning Company results. |
| Regular sales campaigns. | Submittal of relevant information to technical personnel and property appraisers. | Press releases | Human Resource Department performance review meetings with all employees. | Regular presentations to the press concerning Company results. |
| Internal policy for excellent relationships with tenants, involving direct and personal communication. | Website and e-mail. | Yearly publication of reports (Annual, Corporate Social Responsibility, Corporate Governance). | Monthly Management Committee meetings. | Membership of trade associations and ESG promoters. |
| Website and e-mail. | | Shareholder relations office. | Quarterly information meetings | Feedback from NGOs and society at large about Fundación Renta Corporación's contributions and activities. |
| | | Shareholder relations office. | E-mail updates (announcing appointments, organisational changes, job vacancies, etc.). | Website and e-mail. |
| | | | Website, Intranet and Employee Mailbox. | |

# Materiality analysis

## Methodology:

Renta Corporación's materiality analysis aims to identify the most relevant environmental, social and governance (ESG) issues for the organisation and its stakeholders. In order to carry it out, a structured approach has been followed in three phases:

### 1 Identification of Stakeholders

As identified above, the main stakeholder groups would be:

1. Employees and management tea
2. Shareholders and investors
3. Customers and end-users
4. Suppliers and collaborators
5. Public administrations and regulators
6. Local community and NGOs

### 2 Assessment of Relevant ESG Issues

Through the analysis of internal information, sector trends and sustainability benchmarks (GRI, SASB, ODS, Law 11/2018 on Non-Financial Information), 15 key issues were identified, grouped into three areas:

1. Environmental: Climate change, energy efficiency, waste management, sustainable certifications (LEED, BREEAM), circular economy.
2. Social:Diversity and inclusion, employee wellbeing, community impact, access to housing, training and professional development.
3. Governance: Transparency and business ethics, stakeholder engagement, ESG risk management, responsible supply chain.

### 3 Prioritisation and Construction of the Materiality Matrix

Each material issue was assessed according to its impact on Renta Corporación's strategy and its relevance to stakeholders.
Renta Corporación's strategy and its relevance for stakeholders. Scoring criteria were established to determine their importance for business continuity and the company's reputation.





## Results:

From the evaluation process, the following material issues were defined for Renta Corporación:

**Climate Change and Energy Eficiency**
Implementation of renewable energies and reduction of carbon footprint.

**Circular Economy and Waste Management**
Use of recycled materials and waste minimisation.

**Green and Sustainable Publishing**
LEED and BREEAM certifications in new projects.

**Diversity and Inclusion**
Promoting gender equality and fair working conditions.

**Community Impact**
Development of projects that improve the quality of urban life.

**Governance and Transparency**
Implementation of an ethical framework and regulatory compliance.

**Responsible Supply Chain**
ESG assessment of suppliers and selection based on sustainable criteria.

# Materiality Matrix

The following matrix reflects the prioritisation of ESG issues according to their importance for stakeholders and impact on Renta Corporación's business.

**ENVIRONMENT**

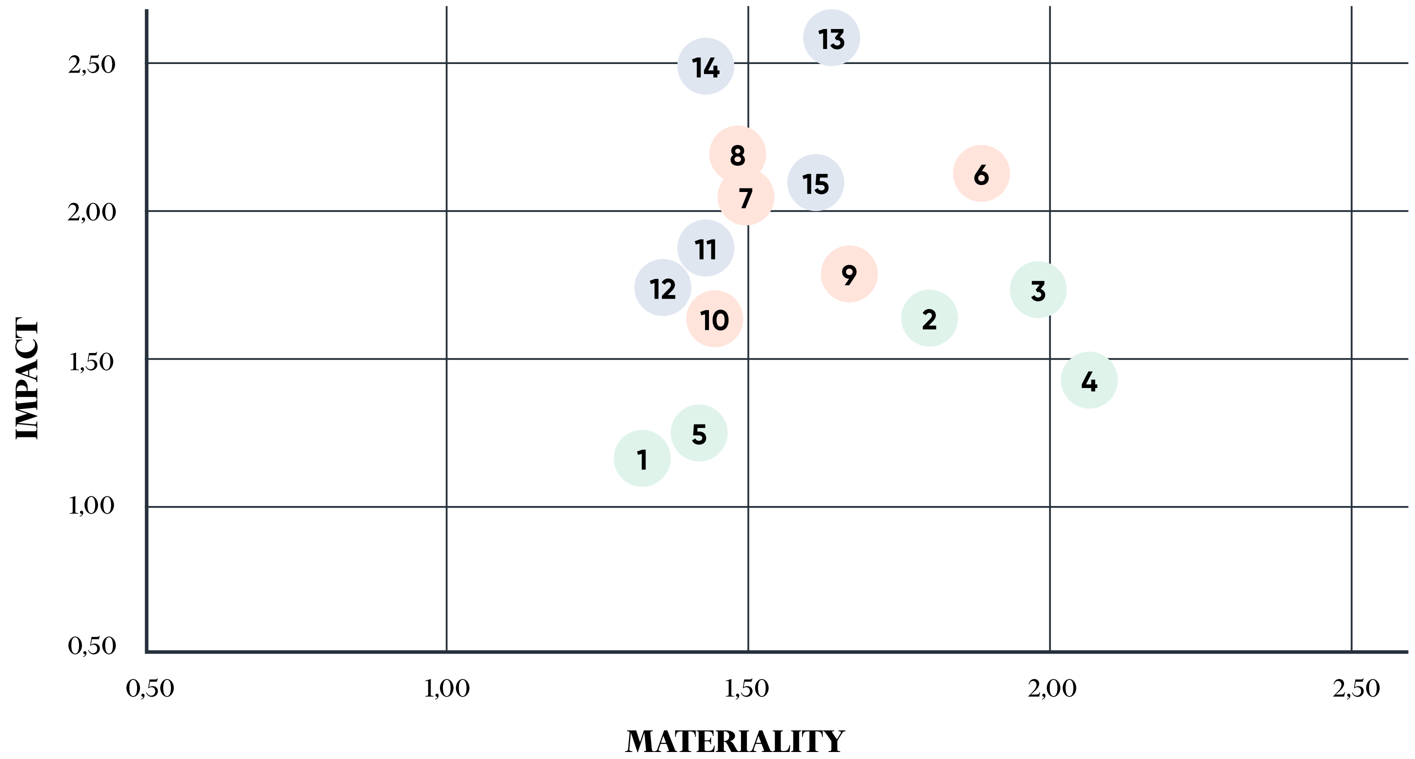
1. Environmental commitment
2. Climate change
3. Green buildings green buildings
4. Waste management and circular economy
5. Green and connected cities

**SOCIAL**

6. Decent employment, equality and inclusion
7. Profiles of the future
8. Workforce health and wellbeing
9. Social buildings
10. Community and social environment

**GOVERNANCE**

11. Corporate governance and risk management
12. Sustainability management
13. Compliance, ethics and integrity
14. Stakeholder relations
15. Responsible supply chain



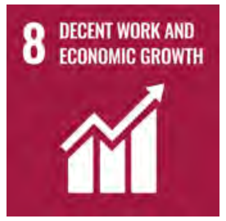

This analysis will inform strategic ESG decision-making and the design of future initiatives to strengthen the company's commitment to sustainability and its positive impact on the environment.

# Sustainable Development Goals

The company directly contributes to six SDGs:


### Health and well-being

We ensure that our projects and workspaces contribute to people's health and well-being. We design more efficient buildings, promote healthy working environments and implement wellness measures for our employees.




### Decent work and economic growth

We believe in creating stable, quality employment. We promote work-life balance, professional development and the well-being of our team, ensuring fair and inclusive conditions in a diverse work environment.


### Sustainable cities and communities

Our commitment is to the cities of the future. We refurbish and transform buildings to make them more sustainable, efficient and accessible, improving the quality of life of those who live in them and contributing to responsible urban development.






### Responsible production and consumption

We optimise the use of resources in our projects, use sustainable materials and promote a circular sustainable materials and promote the circular economy in construction. In addition, we evaluate our suppliers under ESG criteria to ensure a responsible value chain.


### Climate action

We are aware of our role in the fight against climate change. We measure and reduce our carbon footprint, implement environmental certifications such as LEED and BREEAM, and promote energy efficiency in our buildings.


### Partnerships to achieve objectives

We know that sustainability requires collaboration. We work with agencies, foundations and strategic partners, participating in global initiatives such as the UN Global Compact to drive change and strengthen our impact.

Additional strategies: The company collaborates with local communities and international stakeholders to maximise positive impact in its areas of influence. in its areas of influence. This includes strategic partnerships with organisations that work in the promoting sustainable practices and adaptation to climate change. It is also committed to strengthening strategic alliances with stakeholders to maximise positive impact in the communities where it operates.




# Reduction of GHG emissions

## Initial diagnosis

In 2022, a detailed carbon footprint analysis revealed that Scope 3 accounts for 99.68% of the company's emissions. This mainly includes emissions from contracted services and the life cycle of products sold, with a high concentration in buildings with lower energy efficiency

## Mitigation measures

The company has implemented strategies to reduce emissions in all phases of the building cycle. This includes the electrification of floors, improving the energy efficiency of buildings, and prioritising recycled and sustainable materials.

## Energy efficiency on construction sites

All new buildings are being certified under LEED and BREEAM standards, prioritising insulation systems and renewable energy technologies to reduce energy consumption during their life cycle.

## Strategies for outreach 3

Aware of the significant contribution of Scope 3 to the carbon footprint, Renta Corporación works closely with suppliers and partners to minimize emissions arising from their activities. This includes the adoption of locally sourced and certified materials, as well as the digitalization of processes to reduce transportation and optimize resources.

## Key indicators

During the last financial year, specific KPIs were established to measure environmental impact, such as the reduction of emissions per m² built (currently at 1,211 kg $CO_2/m^2$) and per euro invested (2.20 kg $CO_2$/€).

# Resource management

Ongoing Commitment: The company regularly reviews these criteria to incorporate best practices and emerging technologies, ensuring compliance with the highest environmental standards and promoting a culture of sustainability at all levels of the project.

## Energy

Optimisation of energy consumption: All works are designed to incorporate flicker-free and ultraviolet-free LED lighting systems. In communal areas, presence detectors and timers are implemented to reduce the running time of unnecessary lighting. In tertiary and Wellder buildings, priority is given to the use of highly efficient systems, such as aerothermal energy, for air conditioning and domestic hot water generation. In addition, the use of renewable energy sources, such as solar panels, is promoted to supply the common areas of the buildings.

## Water

Reduction of consumption and efficient use: Saving devices such as dual-flush toilets (maximum consumption of 3 to 6 litres) and low-flow taps (maximum 6 l/min in washbasins and kitchens) are implemented).

In tertiary and Wellder buildings, landscaped areas are equipped with drip irrigation systems and tanks to collect rainwater for irrigation, contributing to the reduction of water stress. In all interventions, individual meters are installed to monitor and optimise water consumption.

## Waste

Minimisation and recovery: The use of eco-certified materials is encouraged to minimise environmental impact. During the works, the separation and classification of waste is promoted to facilitate recycling and recovery. Developments include a specific space for waste management (paper and cardboard, glass, packaging and general waste). As for documentation, priority is given to digital format to reduce paper consumption, thus reinforcing sustainability.



# Environmental certifications and standards

The implementation of certifications such as LEED and BREEAM in Renta Corporación projects not only guarantees compliance with the highest sustainability standards, but also brings tangible benefits such as:

### REDUCED ENVIRONMENTAL IMPACT

Ensures that buildings minimise their carbon footprint throughout their life cycle, from construction to operation. Promotes the efficient use of resources such as water and energy, and encourages the incorporation of sustainable materials.

### INCREASED ECONOMIC VALUE

Certified buildings are more attractive to investors and buyers due to their sustainable performance and lower operating costs. They increase the lifespan of the building and reduce the costs associated with maintenance and energy consumption.

### INTERNATIONAL RECOGNITION

BREEAM certifications are globally recognised standards, reinforcing the company's reputation and competitiveness in global markets. It demonstrates commitment to best practice in sustainability.

### IMPROVEMENTS IN HEALTH AND WELL-BEING

Buildings designed to BREEAM standards prioritise air quality, natural light and acoustics, improving the quality of life for occupants

### REGULATORY COMPLIANCE AND SOCIAL RESPONSIBILITY

It facilitates compliance with local environmental regulations and standards, aligning with sustainable development policies and global goals such as the SDGs.

During this year, Renta has managed the Breeam Very Good and Excellent certification of the entire Wellder portfolio and has also been a pioneer in LEED Silver certification of a storage unit in Barcelona for its company CABE.




# Employee welfare and diversity

## DIVERSITY AND INCLUSION

- Commitment to gender equality: The company establishes equal opportunities as a strategic principle, guaranteeing fairness in all processes related to selection, promotion, working conditions and training. Recruitment of the under-represented gender is encouraged in certain areas and the use of inclusive language is promoted in all internal and external communications.
- Equal working conditions: Equal pay is guaranteed for men and women performing functions of equal value, based on objective criteria such as responsibility, experience and training, eliminating any gender bias in the pay structure.
- Prevention of workplace and sexual harassment: The company implements a specific protocol to prevent and address sexual and gender-based harassment, with regular training for all staff. In addition, there is a confidential whistleblowing channel to manage these situations.

## WELL-BEING AND WORK-LIFE BALANCE

- Flexible working hours: Employees enjoy flexible working hours, intensive working hours in summer and special days off, such as birthdays. Teleworking is also allowed two days a month, facilitating a better work-life balance.
- Family support: The company prioritises the adaptation of schedules to meet family needs, such as medical visits or school activities. The company also grants a salary supplement for early return to work after maternity or paternity leave.
- Work spaces and benefits: The organisation has areas set up for the well-being of employees, such as a kitchen-office with snacks, fresh fruit and weekly breakfasts. Insurance, flexible flexible benefits and subsidised parking options are also provided.

## PERSONAL AND PROFESSIONAL DEVELOPMENT

- Training and development: Language training and other courses suggested by employees are partly provided, as well as coaching sessions and team building activities. This approach fosters both the professional and personal growth of employees.
- Recognition: Commemorative gifts are given for years of service, promoting a sense of belonging and value within the organisation.

## INCLUSIVE AND DIVERSE CULTURE

- Equality Plan: The company develops policies to promote equal opportunities in all areas and regularly reviews the measures implemented to ensure their effectiveness and alignment with the highest standards.

# Community and customer relations

Since its creation on 27 October 1999, the Renta Corporación Foundation has been the expression of the company's social commitment, collaborating with numerous non-profit entities and non-governmental organisations to address the most serious problems affecting our society. To date, the Foundation has participated in more than 1,180 projects, allocating more than 25 million euros in donations and collaborating with 465 organisations.


The Foundation's areas of action include:

1. Helping children and women: Support for the most vulnerable among the disadvantaged.
2. Healthcare: Collaboration with entities dealing with different aspects of health.
3. Housing, sanitation and infrastructure: Improving the living conditions of socially marginalised communities.
4. Nutrition and water programmes: Supporting disadvantaged communities with nutrition and access to drinking water projects.
5. Education: Promoting the universal right to quality education as a tool for building a world of opportunity for all.
6. Social assistance: Fight against discrimination and social inequality, promoting projects related to different groups at risk, such as immigrants, refugees and groups at risk of social exclusion.





## Customer Relationship

Renta Corporación is committed to transforming buildings with people in mind, offering solutions that add value to real estate assets and meet the needs of our customers. The company promotes a business culture aligned with the Sustainable Development Goals (SDGs), ensuring that real estate operations are carried out in a responsible and sustainable manner.

In addition, since 2024, Renta Corporación has committed to the United Nations Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, environment and anti-corruption, reinforcing its commitment to a more socially responsible world.

# Health and safety

At Renta Corporación, the well-being of our employees is a priority. Although we do not have specific certifications or specialised training in occupational safety, we are committed to providing a safe and healthy working environment for everyone.

- Safe working environment: We promote comfortable and well-conditioned work spaces, minimising risks and ensuring compliance with basic occupational risk prevention regulations..
- Prevention and ergonomics: We promote practices that promote physical and mental wellbeing, including workplace ergonomics and flexibility to promote work-life balance.
- Awareness-raising: We maintain a culture of safety through internal communication and awareness of good practice in the working environment.
- Health measures: We offer benefits that contribute to employee well-being, such as access to health insurance and work-life balance programmes.
- Communication channels: We provide direct contact channels to report any incident or suggestion related to safety at work.



# Fundación Renta Corporación

A large part of the social sphere is also channelled to a large extent through the Fundación Renta Corporación which aims to collaborate in projects dedicated to:


Fundación Renta Corporación also holds a 3.5% stake in Renta Corporación Real Estate. Since 1999, Fundación Renta Corporación has collaborated in 1228 projects and specifically in 2024, the Foundation has collaborated with 48 projects, with an approximate amount of 76,838 €, directly impacting 7 of the United Nations Sustainable Development Goals and indirectly in all of them. The main areas of action have been (i) social assistance (ii) education, and (iii) health. With regard to the aforementioned areas, 31% of the projects corresponded to Social Assistance, 30% to Education and 24% to Health.

Below, we highlight some of the projects in which the Foundation has collaborated:

- **ASHOKA** a global organisation that promotes social entrepreneurship around the world by directly supporting entrepreneurs in Spain and Portugal.
- **ÁFRICA DIGNA** promotes a life of dignity for Kenyan Africans by supporting education as a lever for change, providing scholarships to students. It also supports entrepreneurs local social projects through financial support for finalistic and self-sustainable projects.
- **CRUZ ROJA ESPAÑOLA** in support of the intervention in favour of those affected by the 'DANA' tragedy.
- **FUNDACIÓN RICARDO FISAS NATURA BISSÉ** in the Project Difference programme in inclusive schools, to train teachers to help pupils with different abilities (Dyslexia, Autism, High Abilities...), with other learning needs.
- **FUNDACIÓ D'ONCOLOGIA INFANTIL ENRIQUETA VILLAVECCHIA** supporting the construction of the Victory Pavilion, on the grounds of the Hospital de la Creu i Sant Pau, to create a pioneering centre for the comprehensive care and support of children and young people with incurable illnesses. They promote the palliative care network in Catalonia.

Finally, the Foundation has continued to support a project to combat climate change, (i) The Ocean clean-up.

# Evaluation of suppliers according to ESG criteria

In 2024, the company has developed a Guide for the Adoption of ESG Criteria in the selection and evaluation of suppliers, which will come into effect in 2025. This framework reinforces the commitment to integrate responsible practices in the supply chain and ensure that suppliers meet high environmental, social and governance standards (GRI 308 and GRI 414).

In 2025 comes into force the Guidance for the Adoption of ESG Criteria

## EVALUATION CRITERIA

Suppliers are evaluated using a scoring system based on three main pillars:

**1. Environmental Criteria (Environmental):**

a. ESG policy: Assess whether suppliers have their own ESG policy or whether they adhere to the company's policy.
b. Carbon footprint: Assess whether suppliers measure and report their carbon footprint (scopes 1 and 2) and whether they have a reduction plan.
c. Environmental certifications: Consider compliance with international standards such as ISO 14001.

**2. Social Criteria (Social)**
a. Human rights: Analyse whether they have clear policies on respect for human rights and whether they are aligned with the company's human rights policy.
b. Equality and inclusion: Check the existence of equality policies and measures to promote diversity in your workforce.
c. Occupational health and safety: Ensure the implementation of certified policies that reduce risks and improve the well-being of employees.

**3. Governance Criteria (Governance):**
a. Business ethics: Check whether suppliers have a code of ethics and whether they are aligned with the company's code of ethics
b. Transparency: Assess the level of transparency in ESG and financial performance reporting.



## IMPLEMENTATION PROCESS AND MONITORING

**1. Initial assessment:**
Suppliers with a turnover of more than €100,000 per year will be assessed using a scoring matrix that integrates the ESG criteria (Annex I).

**2. Continuous monitoring:**
Annual audits will be conducted to verify compliance with established standards and identify areas for improvement.

**3. Improvement plans:**
Suppliers with insufficient performance will receive specific recommendations and deadlines to implement the necessary measures. Suppliers that do not meet the established minimums (less than 20 points) will be disqualified unless they submit concrete improvement plans.

## RESULTS AND AWARDS

Performance levels have been defined ranging from outstanding (Level A, more than 70 points) to inadequate (Level D, less than 20 points). Suppliers with excellent performance will be prioritised in long-term strategic partnerships.

## CONTRIBUTION TO CORPORATE OBJECTIVES

This assessment allows the company to ensure that its supply chain is aligned with its ESG values and objectives, promoting sustainability, business ethics and social well-being.

# ESG results

## Key Performance Indicators (KPIs)

2024 was the first year of implementation of the ESG policy in Renta Corporación, establishing a basis for measurement and improvement objectives in environmental, social and governance matters. The main results obtained are presented below:

### 1. ENVIRONMENTAL INDICATORS

• Incorporation of green spaces: Green spaces have been integrated into real estate developments as part of Renta Corporación's commitment to sustainability and environmental wellbeing. Specifically, 66% of flat-roofed developments have implemented green roofs, contributing to the biodiversity and energy efficiency of the buildings.

• Promoting sustainable mobility: During 2024, a sustainable mobility guide has been developed and published for tenants and landlords, promoting the use of greener transport alternatives such as cycling, car sharing and public transport. for tenants and landlords, promoting the use of greener transport alternatives such as cycling, car sharing and public transport.

• Sustainable building certifications: We have managed to obtain 8 sustainability certifications in different buildings, reinforcing our commitment to recognised standards such as LEED and BREEAM.

• Commitment to sustainability on the part of building users: The following has been implemented an active communication strategy, reaching 67 units (100%) of tenants and owners, informing them about the company's energy efficiency and sustainability policy.

• Carbon Footprint measurement: In 2024, the first step has been taken to establish a system for measuring the company's Carbon Footprint, collecting relevant data that will allow us to set reduction targets in the coming years.

• Definition of Carbon Footprint reduction targets: Based on the initial measurement, opportunities for improvement in energy efficiency and emissions reduction have been identified.

• Supply through green energy sources and self-consumption: Work has begun to assess the feasibility of using renewable energy in real estate assets, with the aim of moving towards self-consumption and reducing dependence on unsustainable sources.





### 2. SOCIAL INDICATORS

• Document with HR initiatives to ensure decent employment: In 2024, a document of HR initiatives has been formalised with the objective of ensuring decent employment and promote well-being at work. This document contains key measures to improve employee conditions and reinforce the commitment to responsible talent management.

• Creation of an equality and accessibility policy: Progress has been made in the development of a specific equality and accessibility policy, which will set the strategic lines to ensure an equitable and barrier-free working environment for all people.

• Staff satisfaction questionnaires: In order to find out employees' perceptions of the working environment and working conditions, internal satisfaction surveys have been carried out. This information will make it possible to improve the well-being of the workforce and adapt initiatives to their needs.

• Promotion of corporate volunteering: Corporate volunteering actions have been launched to reinforce the company's social commitment. These initiatives seek to encourage employee involvement in activities that have a positive impact on the community.

• Contribution to local employment: Our procurement policy prioritises local suppliers wherever possible. In 2024, 53% of supplier spending was with local companies, which strengthens the local economy and reduces our carbon footprint. In addition, we require ESG criteria in the evaluation and selection of suppliers to ensure their commitment to sustainability.

# ESG results

### 3. GOVERNANCE INDICATORS

• Comprehensive compliance model: During 2024, a comprehensive compliance model has been implemented, ensuring that the company's operations comply with applicable regulations and business ethics principles.

• Whistleblowing channel for suppliers and users: An accessible communication channel has been established so that both suppliers and users can report irregularities or situations contrary to the company's values.

• Periodic training sessions on the Code of Conduct: In order to strengthen the ethical culture in the company, training sessions on the Code of Conduct have been held for employees and collaborators.

• Formalisation of the Human Rights policy: A Human Rights policy has been defined and formalised, reinforcing the company's commitment to respect the fundamental rights of all people involved in its operations.

• ESG criteria for supplier selection and evaluation: An ESG criteria guide for supplier selection and evaluation has been incorporated, aligning the supply chain with the company's sustainable and governance values.

• Extension of the dissemination of the Code of Ethics: A communication plan has been implemented to extend the dissemination of the Code of Ethics to employees, suppliers and other stakeholders.

• Extension of the dissemination of the Code of Ethics: A communication plan has been implemented to extend the dissemination of the Code of Ethics to employees, suppliers and other stakeholders.

• Approval and annual review of the ESG Policy by the Board of Directors: In 2024, the Board of Directors approved the ESG Policy and Strategy, as well as all actions included. In addition, a commitment to annual review of the commitments contained in the ESG Policy has been established.

• Publication of the ESG Policy: The ESG Policy has been published on corporate channels, ensuring transparency and access to information on the company's sustainability commitments.

• Creation of an ESG Working Committee: An ESG Working Committee has been set up to oversee and develop the company's sustainability strategies.

• Specific training plan for the ESG Committee: A specialised training programme has been designed for ESG Committee members, ensuring that they have the necessary knowledge to drive the sustainability agenda forward.

• Expansion of the 'Social Commitment' web section: The 'Social Commitment' section of the corporate website has been expanded with detailed information on the company's ESG initiatives.

• Creation of the 'ESG Report' under GRI standards: This year, the ESG Report has been prepared in accordance with GRI standards, marking a key step in transparency and accountability in sustainability.

• Adherence to the United Nations Global Compact: In 2024, Renta Corporación adhered to the United Nations Global Compact, committing to its principles on human rights, labour, environment and anti-corruption.





## Overall conclusion

El desempeño ESG de Renta Corporación en 2024 refleja una clara intención de integrar la sostenibilidad en la Renta Corporación's ESG performance in 2024 reflects a clear intention to integrate sustainability into the business strategy. Although this first year has been mainly about structuring and establishing indicators, the results obtained lay a solid foundation for continuous improvement.

The next few years will be key to consolidate this progress, especially in measuring environmental impact, deepening social initiatives and evolving ESG governance. The company has demonstrated a strong commitment to sustainability, and the implementation of these indicators will allow us to move towards a business model that is increasingly responsible and aligned with global challenges.

## Comparison with previous years

In 2023 and earlier, although good practices were in place in some environmental and social areas, there was no defined ESG strategy and no formal measurement and reporting system.

In 2024, work has been done to create a solid ESG framework with concrete targets, implementation of key performance indicators (KPIs) and the publication of an ESG Report based on GRI standards.

From 2025 onwards, ESG performance measurement is expected to be refined and progress will be more quantifiable, allowing for more detailed annual improvement targets and benchmarking.

# Recognitions and certifications obtained

The year 2024 has meant a significant advance in the formalisation of Renta Corporación's ESG commitment, reflected in the achievement of key certifications and recognitions that support sustainability actions.

### 1. Environmental sustainability certifications

Eight sustainability certifications have been managed and obtained in different buildings, reinforcing the commitment to recognised standards such as LEED and BREEAM.
Progress has been made in the implementation of environmental criteria in real estate projects, ensuring compliance with sustainable construction regulations and standards.

### 2. Adherence to the UN Global Compact

In 2024, Renta Corporación formalised its adherence to the UN Global Compact, committing to its principles on human rights, labour, environment and anti-corruption.
This recognition places the company within a global framework of corporate responsibility aligned with the Sustainable Development Goals (SDGs).

### 3. Publication of the first ESG Report based on GRI Standards

The preparation and publication of the first ESG Report under GRI standards represents a milestone in the company's transparency and sustainability reporting.
This methodological certification reinforces the commitment to responsible management and establishes a solid basis for future performance comparisons.





# Conclusion

2024 has been a key year in the consolidation of external recognition for Renta Corporación's ESG strategy.
The achievement of sustainability certifications, the company's alignment with global initiatives, and the establishment of a reporting framework based on international standards reflect its strong commitment to transparency, ethics, and sustainability.

As this strategy continues to strengthen, the company is expected to increase the number of certifications and expand its recognition in the ESG field in the coming years, positioning itself as a benchmark in the sustainable real estate sector.

# Annex

*Content Aligned with GRI Standards*

| GRI STANDARD | DESCRIPTION | LOCATION IN THE ESG REPORT |
|---|---|---|
| GRI 102-1 to 102-7 | General information about the organization | Introduction – Our Company |
| GRI 102-16 | Values, principles, standards, and codes of conduct | Governance – Corporate Policies |
| GRI 102-18 | Governance structure | Governance - Organizational Structure |
| GRI 102-40 to 102-44 | Stakeholder engagement | Stakeholders |
| GRI 103-1 to 103-3 | Management approach to material topics | Sustainability Strategy |
| GRI 201-1 | Economic performance | ESG Results – Economic Performance |
| GRI 201-2 | Financial impacts of climate change | Environmental Scope – Climate Impact |
| GRI 202-1 | Employee wage ratio | Social Scope – Pay Equity |
| GRI 204-1 | Procurement practices and local suppliers | Supplier Evaluation – ESG Criteria |
| GRI 205-1 | Corruption-related risks | Governance – Risk Management |
| GRI 206-1 | Cases of anti-competitive behavior | Governance – Anti-Competitive Practices |
| GRI 207-1 to 207-4 | Tax compliance and fiscal transparency | Governance – Tax Compliance |
| GRI 302-1 to 302-4 | Energy consumption and energy efficiency | Environmental Scope – Energy and Efficiency |
| GRI 305-1 to 305-5 | Greenhouse gas emissions | Environmental Scope – GHG Emissions Reduction |
| GRI 306-2 to 306-4 | Waste management and circularity | Environmental Scope – Waste Management |
| GRI 307-1 | Compliance with environmental regulations | Environmental Scope – Regulatory Compliance |
| GRI 401-1 to 401-3 | Employment, hiring, and talent retention | Social Scope - Employment and well-being |
| GRI 402-1 | Labor relations and employee communication | Governance – Labor relations |
| GRI 403-1 to 403-7 | Occupational health and safety | Social Scope – Occupational safety |
| GRI 404-1 to 404-3 | Training and professional development | Social Scope – Training and development |
| GRI 405-1 to 405-2 | Diversity and pay equity | Social Scope – Diversity and equality |
| GRI 406-1 | Non-discrimination | Social Scope – Non-discrimination |
| GRI 407-1 | Freedom of association and collective bargaining | Governance – Labor rights |
| GRI 408-1 | Child labor in the supply chain | Supplier Assessment – Child labor |
| GRI 409-1 | Forced labor and labor rights | Supplier Assessment – Forced labor |
| GRI 412-1 to 412-3 | Human rights impact and audits | Governance – Human impact assessment |
| GRI 414-1 to 414-2 | ESG assessment of suppliers | Supplier Assessment – ESG |
| GRI 415-1 | Policy influence and lobbying | Governance – Relationship with regulators |
| GRI 416-1 to 416-2 | Product and service safety and health | Social Scope – Product health and safety |
| GRI 417-1 to 417-3 | Responsible marketing and data privacy | Governance – Ethics in marketing and data |
| GRI 418-1 | Personal data protection | Governance – Data protection |
| GRI 419-1 | Socioeconomic regulatory compliance | Governance – Regulatory compliance |

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