Interim Directors' Report – 6M 2025

Renta Corporación

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

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DISCLAIMER

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

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1. Business Performance

KEY FINANCIALS OF THE GROUP

REVENUE	OPERATING MARGIN	PROFIT BEFORE TAX	NET PROFIT
14.0	5.2	3.5	2.3
€ million	€ million	€ million	€ million
+6.2 €M vs H1 24	+2.4 €M vs H1 24 (*)	+1.6 €M vs H1 24	+1.8 €M vs H1 24

(*) H1 2024 operating margin adjusted for asset valuation (+5.4 €M), impact recorded under equity-accounted profit in 2025.

- Renta Corporación closed the first half of 2025 with a **net profit of EUR 2.3** million, up from EUR 0.5 million for the same period in 2024.
- The most notable result in this first half stems from the **transactional business**, which achieved an operating margin of EUR 3.9 million, compared to EUR 0.8 million in the same period in 2024. This was driven by the scarcity of available product and the attractiveness of the market for investors.
- Meanwhile, the **asset management business** closed the half-year with a margin of EUR 1.4 million, compared to EUR 7.5 million in 2024. It is worth noting that the 2024 figure included a positive impact of EUR 5.4 million from the increase in value of urban storage units from Cabe. This year's revaluation amounts to EUR 7.7 million, which has been recorded under the line item "Share of profit of equity-accounted investees" as explained below.
- The 2025 profit includes a EUR 2.5 million impact before taxes from the equity-accounted result of the Cabe business, in which the company held a 56.45% stake at 30 June 2025.
- The transactions carried out have reduced the level of corporate debt, with maturities aligned with maturation cycles and project cash generation.
- The company continues to control overhead costs, in line with the policy introduced in 2024.
- The company manages a transactional portfolio of EUR 42.3 million, in addition to a property portfolio of EUR 119.3 million through the Wellder REIT, and EUR 43.5 million from the Cabe self-storage business.

TRANSACTIONAL PORTFOLIO
42.3 € million

wellder Senior Habitats
GAV
119.3 € million

CABE
GAV
43.5 € million

Renta Corporación

2. Transactional Business

KEY METRICS OF THE TRANSACTIONAL BUSINESS

REVENUE	BUSINESS MARGIN	MARGIN ON REVENUE	PORTFOLIO
12.4 € million	3.9 € million	31%	42.3 € million
+7.8 €M vs H1 24	+3.1 €M vs H1 24	+14 pp vs 1H 24	-6.0 €M vs Dec 24

- The transactional business involves operations in which value creation is achieved through asset transformation, typically including changes in use, physical improvements to the property and commercial repositioning.
- The market trend in the first half of the year has supported a healthy level of activity in this business segment.
- During this period, the company completed sales transactions worth EUR 12.4 million, generating an operating margin of EUR 3.9 million, EUR 3.1 million more than in the first half of 2024.
- The Group maintains its focus on profitability and liquidity, aligning its financial structure with the cash flow and maturation cycles of real estate projects.
- As at the end of June, the company has customer reservations that will generate future revenue of approximately EUR 2.1 million.
- Renta Corporación holds a transactional business portfolio valued at EUR 42.3 million, including acquired assets and investment rights, primarily concentrated in the residential and industrial sectors.

TYPE OF ASSETS SOLD

RESIDENTIAL	OTHER
12.0 € million	0.4 € million

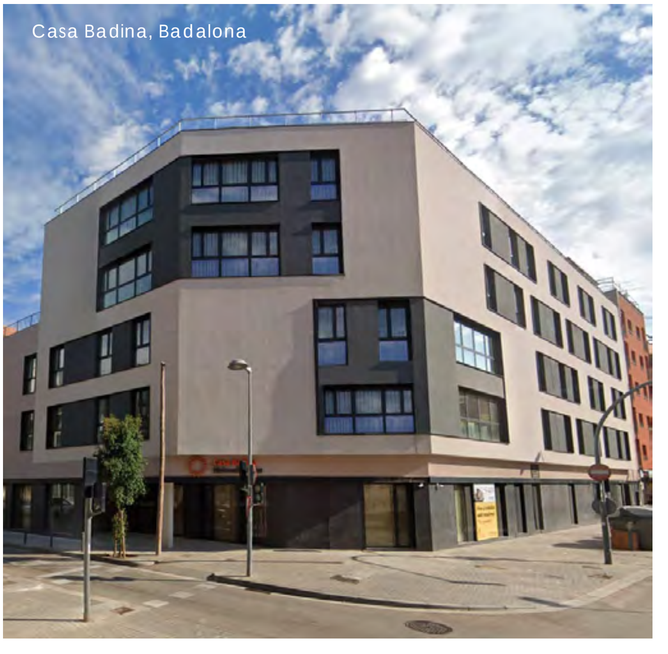
3. Wellder

KEY WELLDER METRICS

GAV	RENTAL INCOME	NUMBER OF FACILITIES	NUMBER OF BEDS
119.3	2.8	12	1,801
€ million	€ million		
+4.2 €M vs Dec 24	+1.2 €M vs H1 24 (operating assets)	+ 2 vs H1 24	+ 317 vs H1 24

wellder
Senior Habitats

Casa Badina, Badalona



- Since its creation at the end of 2022 in partnership with Dutch pension fund APG, the Wellder REIT, which specialises in investing in senior living facilities, has shown steady growth reflecting strong investment capacity and a clear trajectory of expansion.

- As at the end of H1 2025, this vehicle has consolidated a portfolio of 12 assets, comprising 1,801 beds, with an estimated value of approximately EUR 119.3 million. The acquired assets are located in Castilla y León, Navarra, Galicia, Catalonia, Castilla-La Mancha and the Valencia Region. These are modern facilities that meet high quality and environmental standards. Of the 12 assets, 10 are operational, and two are under development, with operations expected to begin in the second half of this year.

- Activity in the first six months has focused on advancing in the transformation of the assets currently under development, with an investment of approximately EUR 1.7 million, which will soon bring new offerings onto the market defined by high quality and environmental sustainability standards.

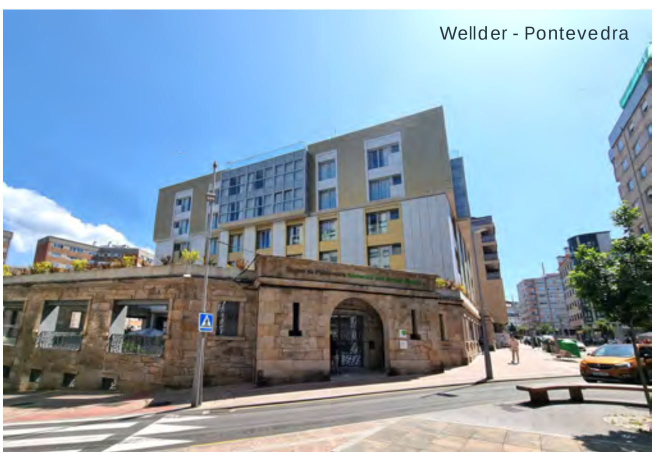
- Wellder also holds an advanced negotiation-stage investment pipeline valued at around EUR 25 million, expected to be closed during H2 2025.

Wellder, Alicante

GEOGRAPHICAL DISTRIBUTION OF THE FACILITIES

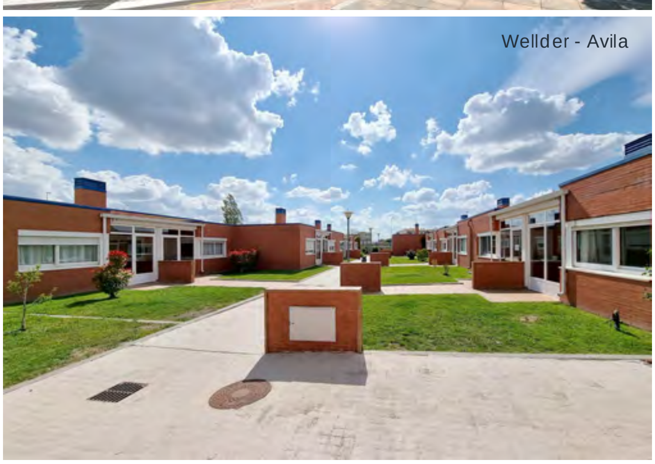
In its initial phase, the company is targeting the acquisition and/or development of real estate assets in Spain for an estimated value of EUR 250 million, with priority focus on high quality properties that meet rigorous environmental and social standards. In this regard, at year-end 2024 Wellder obtained a BREEAM rating of "Very Good" or "Excellent" for all its assets.

The acquired assets consist of operational senior living residences run by top-tier operators, allowing rent income from the outset, as well as projects nearing completion and turnkey projects.



Wellder - Pontevedra

Wellder - Pamplona



Wellder - Avila

Wellder - Burgos

4. Cabe

KEY CABE METRICS

PORTFOLIO	% OCCUPANCY	GAV	PIPELINE UNDER STUDY
26 premises	**+90%** Stabilised premises	**43.5** € million	**8.4** € million
+6 premises vs Dec24		+10.0 €M vs Dec24	


Biscaia, Barcelona

- In 2022, the company launched Cabe, a business specialised in the rental of urban self-storage units, designed to offer high scalability and operational efficiency. Cabe's value proposition lies in the strategic location of its assets in the downtown areas of major cities and in a high level of digitalisation to optimise both the rental process and operational management.
- The company is currently embarked on a vigorous expansion, marked by intense acquisition and transformation activity, pursuing both organic and inorganic growth to achieve its business plan goals.


Francesc Xavier, Barcelona

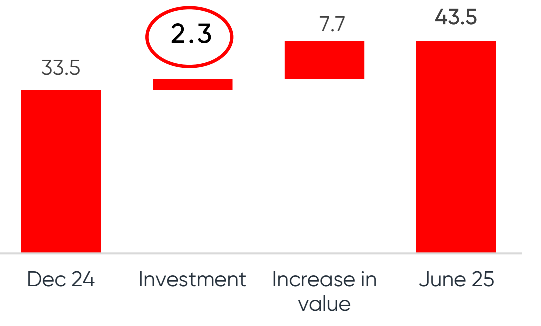
- Cabe manages a portfolio of 26 locations in Barcelona, Hospitalet, Terrassa, Madrid, Palma de Mallorca and Zaragoza, with an estimated market value of EUR 43.5 million. As at the publication date of this report, 20 of these locations are operational.
- During the first half of the year, six new premises were acquired in the Barcelona metropolitan area.
- Cabe also has an investment pipeline under study valued at EUR 8.4 million.


Villarroel, Barcelona

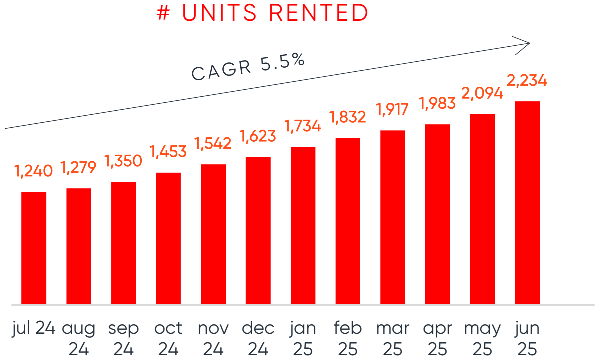
- In November 2024, the company formalised the entry of institutional investor BC Partners through the acquisition of 30% of the share capital. This strategic transaction aims to strengthen the company's shareholder structure and provide the funding needed to accelerate its growth and expansion plan. By the end of H1 2025, this shareholding increased to 43.55%, in line with the agreed co-investment arrangements.

GEOGRAPHICAL DISTRIBUTION OF THE PREMISES

PORTFOLIO PERFORMANCE



UNITS RENTED



PORTFOLIO ASSETS

	# premises	m2	% occupancy
Stabilised	6	2,186	93%
Ramp-up	14	5,984	45 %
Next opening	6	1,577	-
TOTAL	26	9,747	

5. ESG

- During the first half of 2025, the ESG Committee continued its regular activity of rolling out and monitoring initiatives related to sustainability, governance and social responsibility, aligned with the ESG policy approved by the Board of Directors in 2024. Although this period was largely marked by the continuation of many of the initiatives launched last year, significant progress was made in several areas:

  - **Environmental**

    - **2024 Carbon Footprint Calculation**: The process of calculating the corporate carbon footprint for 2024 has been initiated. This covers Scopes 1, 2, and 3, including the impacts associated with construction projects. Its submission to the official MITECO register under the "Yo Calculo" programme is expected during July.

  - **Social**

    - **Equality Plan**: During the first half of the year, the company completed its new Equality Plan, which has been approved by the ESG Committee and submitted to the Appointments, Remuneration and ESG Committee for final validation. The document includes specific measures on pay equity, work-life balance and harassment prevention.

    - **Corporate Volunteering:** The corporate volunteering programme has been relaunched, with ad hoc initiatives carried out in collaboration with community organisations.

  - **Governance**

    - **ESG Training**: In line with the recommendations of the 2024 internal ESG audit, a dedicated **ESG Training Plan** has been approved for both the ESG Committee and senior management. In May, KPMG delivered a training session to the Board of Directors, and the ESG Committee has also participated in human rights training organised by the UN Global Compact.

    - **Supplier ESG Evaluation**: The ESG evaluation system for major suppliers has been consolidated, incorporating ESG criteria into tender specifications and issuing personalised communications requiring adherence to the company's ESG policy, Code of Ethics and Human Rights Policy. Ongoing monitoring aims to improve alignment across the supplier ecosystem.

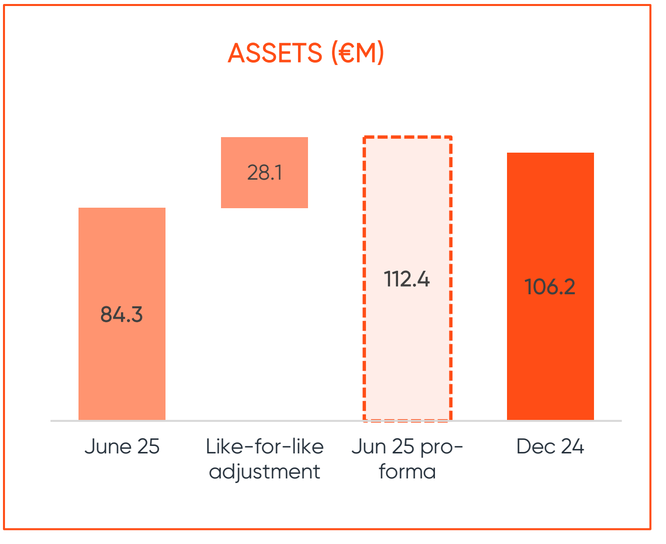
    - **Dissemination of ESG commitments:** Communication efforts aimed at stakeholders have been reinforced through quarterly campaigns on social media and direct mailings with relevant information about the company's ethics channel and ESG principles.

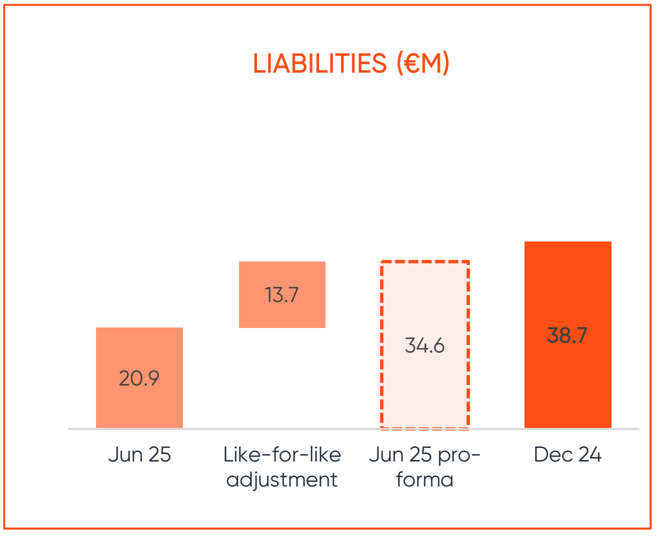
- These advances, together with the planning of actions for the second half of the year, strengthen the company's commitment to a responsible and transparent management model.

6. Financial Figures

ASSETS	LIABILITIES	PRO FORMA ASSETS	PRO FORMA LIABILITIES
84.3	**20.9**	**112.4**	**34.6**
€ million	€ million	€ million	€ million
vs 106.2 €M Dec 24	vs 38.7 €M Dec 24	+6.2 €M vs Dec 24	-4.1 €M vs Dec 24

- In November 2024, the company formalised the entry of institutional investor BC Partners through the acquisition of 30% of the share capital, with the aim of strengthening the shareholder structure and providing additional funding to accelerate the expansion and growth plan of the Cabe self-storage business.
- Following two capital increases, BC Partners' stake in the Cabe business had risen to 43.45% by the end of the first half of 2025 and is expected to continue increasing as further contributions are formalised.
- As a result, the scope of consolidation of Cabe within Renta Corporación was modified during this first half of 2025, shifting from full consolidation to the equity method, which has affected Renta Corporación's financial statements by reducing the value of assets and liabilities for the period.
- Assets decreased by the value of the storage assets and other receivables; and increased by the amount of Renta's share in Cabe's equity. Likewise, the debt associated with these assets has also been removed.
- With respect to equity, the minority interests that reflected BC Partners' ownership in the storage business, as consolidated within Renta's balance sheet at year-end 2024, have now been removed.
- In the statement of profit or loss, a total of EUR 2.5 million before taxes (EUR 1.5 million net of taxes) has been recognised under the line Share of profit of equity-accounted investees, representing Renta's share in Cabe's result for the first half of the year.
- For purposes of comparison with December 2024, pro forma assets and liabilities are presented, eliminating the impact of equity accounting as of June 2025 and adding back the amounts of assets and liabilities removed under the new consolidation method (like-for-like (LFL) adjustment).



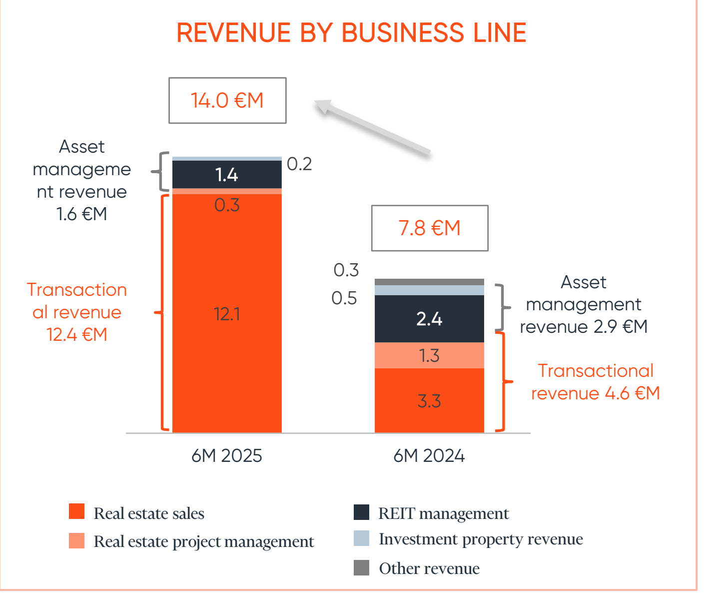


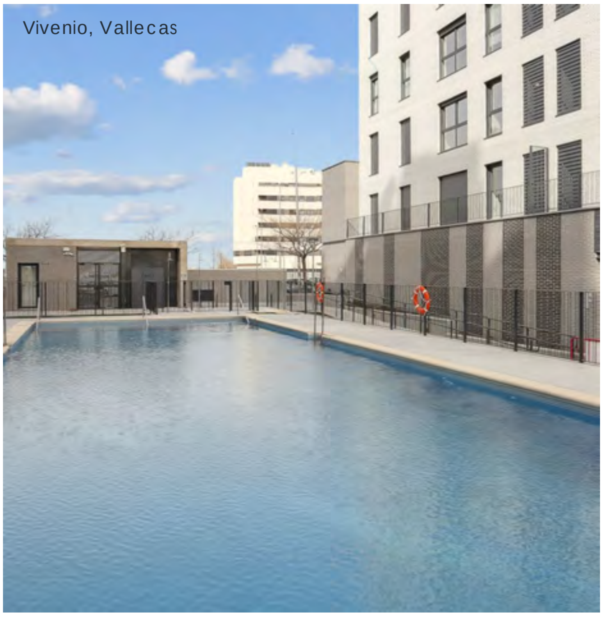
(*) LFL adjustment like-for-like

Renta Corporación

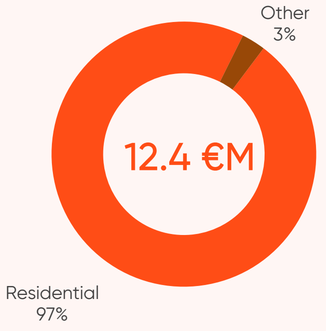
Consolidated Statement of Profit or Loss

(million EUR)	6M 2025	6M 2024	Change	% change
Transactional business revenue	12.4	4.6	7.8	
Asset management business revenue	1.6	2.9	-1.3	
Other income	0.0	0.3	-0.3	
REVENUE	**14.0**	**7.8**	**6.2**	**80%**
Transactional business margin	3.9	0.8	3.1	
Asset management business margin	1.4	7.5	-6.1	
Other income and expenses	-0.1	-0.1	0.0	
BUSINESS MARGIN	**5.2**	**8.2**	**-3.0**	**-37%**
Overheads and staff costs	-3.6	-4.5	0.9	
EBITDA	**1.6**	**3.7**	**-2.1**	**-57%**
Depreciation and amortisation charge, provisions and other	-0.2	-0.3	0.1	
EBIT	**1.4**	**3.4**	**-2.0**	**-60%**
Net financial loss	-0.4	-1.5	1.1	
EBT	**1.0**	**1.9**	**-0.9**	**-47%**
Share of profit of equity-accounted investees	2.5	n.a.	2.5	
PROFIT BEFORE TAX	**3.5**	**1.9**	**1.6**	**84%**
Income tax	-1.2	-1.4	0.2	
NET PROFIT	**2.3**	**0.5**	**1.8**	**>100%**
% Transactional business margin/revenue	**31%**	**17%**	**+14 pp**	

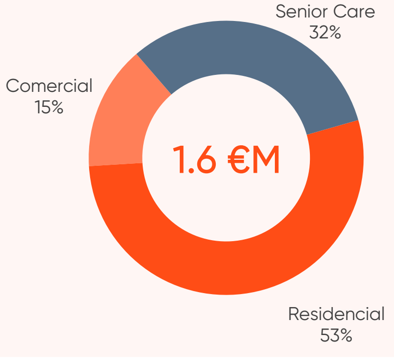




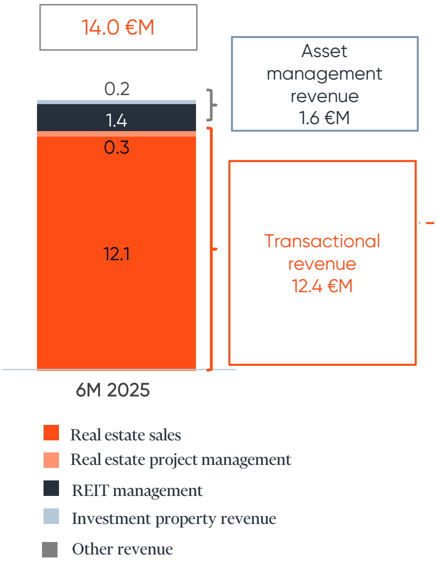
TRANSACTIONAL BUSINESS REVENUE BY TYPE OF ASSET



ASSET MANAGEMENT BUSINESS REVENUE BY TYPE OF ASSET



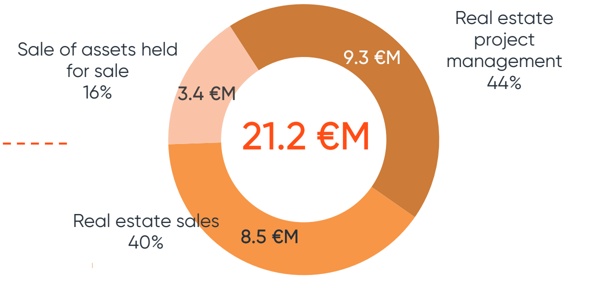
REVENUE VOLUME 6M 2025



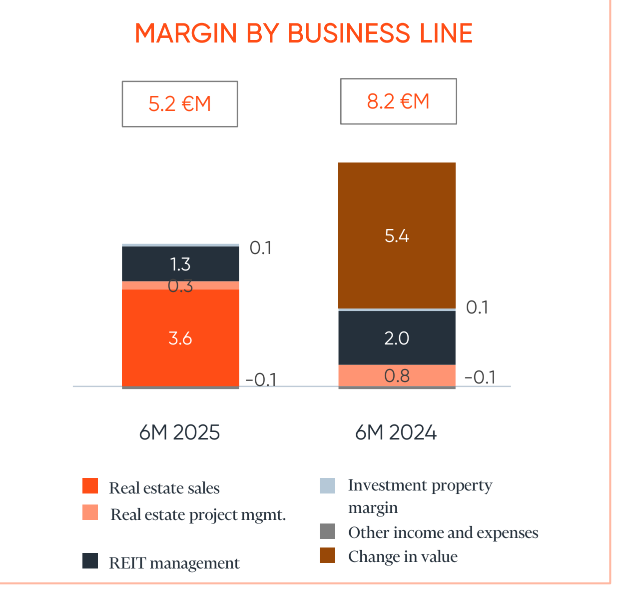
Revenue

- The company's strategic strengthening of its **transactional business** allowed it to close the first half with a significant increase in total business volume.
- Total revenue for the first half of 2025 amounts to EUR 14.0 million, mainly concentrated in the transactional business.
- During the reporting period, transactional operations totalled EUR 12.4 million, mostly in the residential segment. Noteworthy among the transactions is the sale of a large portion of a real estate development in Mijas (Málaga) which began to be marketed at the end of the previous year, as well as the sale of a 8.205 m² plot in Barcelona destined for residential use. Additional residential sales included properties in Roig, Picalquers and Camèlies (Barcelona).
- The company closed the half year with client reservations expected to generate approximately EUR 2.1 million in future income.
- Revenue from the **asset management business** decreased by EUR 1.3 million compared to 2024 and comes largely from fees earned through the **REIT management** line, specifically from **Wellder** and **Vivenio**. These fees were mainly earned for asset origination, vehicle management and success fees.
- The rest of the revenue from the asset management business comes from fees earned by Renta Corporación for managing the **Cabe** urban storage business, which includes both asset acquisition and transformation as well as vehicle management.

EQUIVALENT BUSINESS VOLUME (1)
(Transactional Business)

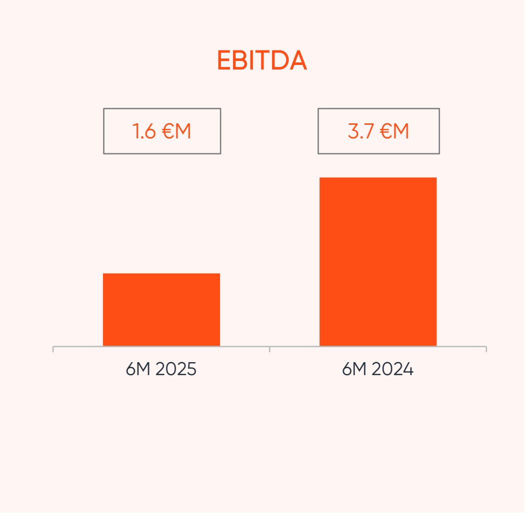


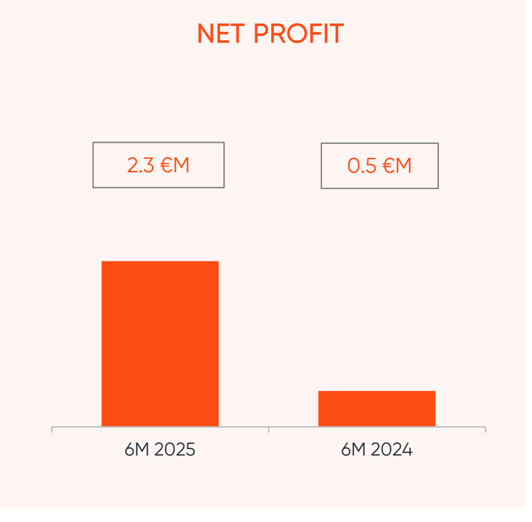
Notes:
(1) The equivalent business in the real estate project management business line is equal to the selling price of the underlying property in the purchase options arranged



Business margin

- The **operating margin rose to EUR 5.2 million and** comes from the **sale of assets in portfolio and** of the **REIT management line.**
- **The margin from the sale of properties amounted to EUR 3.6 million**, in contrast to the year earlier period, when no such income was recorded. This increase is mainly due to sales of portfolio assets, particularly in Mijas (Málaga) and Santa Eulàlia (L'Hospitalet).
- **Real estate project management:** Margin of EUR 0.3 million, down EUR 0.5 million from the same period in 2024. This margin comes mainly from a transaction in the hospitality sector.
- Some EUR 0.5 million of the **REIT management margin of EUR 1.3 million** came from the acquisition and management of Wellder; and EUR 0.8 million from origination fees in Vivenio. This margin was down EUR 0.7 million from the same period in 2024.
- The Cabe margin Includes vehicle management fees, origination fees on the purchase of new assets, their transformation into storage units and their operational rollout**.**
- No **change in value** is recognised this year, unlike the EUR 5.4 million recorded last year from the revaluation of Cabe's urban storage units. Due to the change in the consolidation method, the EUR 7.7 million value increase in 2025 is recorded proportionally to Renta's shareholding in Cabe, net of taxes, under equity-accounted profit.
- **Other income and expenses:** Also, in order to calculate the total operating margin, the other operating income and the rest of the indirect variable costs and the associated with the properties must be taken into account.





EBITDA and Net Profit

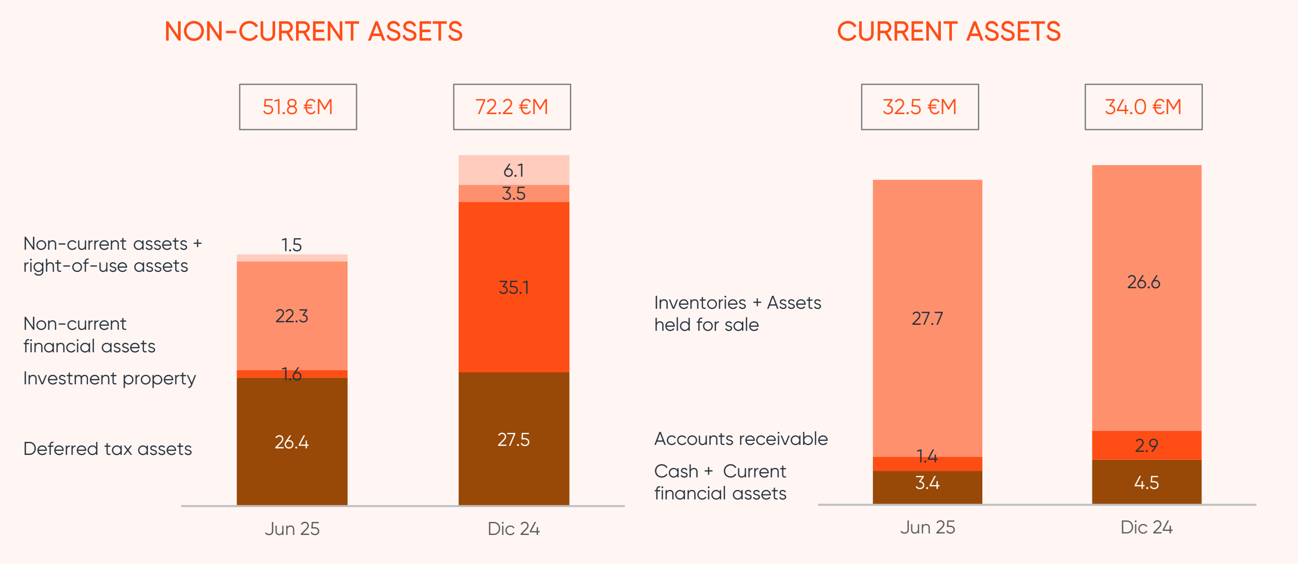
- At the end of the first half of 2025, **EBITDA** stood at EUR 1.6 million, down from EUR 3.7 million in the same period of 2024.
- Overhead expenses amounted to EUR 3.6 million, a 20% reduction compared to the previous year. This reduction is partly due to Cabe's exit from the consolidation perimeter of Renta Corporación and, to a larger extent, to the company's continued focus on controlling structural costs, in line with the policy adopted in 2024.
- The net financial result amounted to a cost of EUR 0.4 million, down EUR 1.1 million from 2024, mainly due to the reduction in average corporate debt..
- Additionally, a share of profit was recorded under the equity method, reflecting 56.45% of Cabe's activity and the impact of the loss of control over consolidated investments, amounting to EUR 2.5 million before tax for the first half of the year.
- The Group recorded corporate income tax expense of EUR 1.2 million. In line with its strategic plan, the company maintains net deferred tax assets associated with tax loss carryforwards, to be offset against future taxable profits.
- As a result, Renta Corporación closed the first half of 2025 with a **consolidated net profit of EUR 2.3 million**, compared to EUR 0.5 million in the same period in 2024.

Santa Eulalia, Hospitalet de Llobregat

Consolidated Balance Sheet

Assets

Assets (million EUR)	Jun-25	Dec-24	Change
Non-current assets and right-of-use assets	1.5	6.1	-4.6
Investment property	1.6	35.1	-33.5
Deferred tax assets	26.4	27.5	-1.1
Non-current financial assets	22.3	3.5	18.8
Non-current assets	**51.8**	**72.2**	**-20.4**
Assets classified as held for sale	5.4	5.3	0.1
Inventories	22.3	21.3	1.0
Accounts receivable	1.4	2.9	-1.5
Financial assets	1.0	1.0	0.0
Cash	2.4	3.5	-1.1
Current assets	**32.5**	**34.0**	**-1.5**
Total assets	**84.3**	**106.2**	**-21.9**



Non-current Assets

- The figure for **non-current assets and rights of use assets**, which primarily corresponds to leases accounted for under IFRS 16, decreased to EUR 1.5 million due to the exit from the scope of consolidation of two leased assets that had previously been included there and have now been reclassified to the Cabe business.

- The **investment property** line item decreased by EUR 33.5 million compared to the figure reported at year-end 2024. This decline is mainly the net result of (i) the exclusion from consolidation of Cabe's storage assets and, to a lesser extent, (ii) the decrease due to the reclassification to assets held for sale of certain non-strategic, residential-use property assets that the company has decided to market.

- **Deferred tax assets** correspond, for the most part, to tax loss carryforwards still available for offset against taxable income in future periods. The amount decreased by EUR 1.1 million. At the reporting date, EUR 76 million in tax loss carryforwards are yet to be capitalised.

- **Non-current financial assets** includes Renta Corporación's equity interests in Cabe, as well as its stakes in the Vivenio and Wellder REITs. This item increased by EUR 18.8 million following the change to equity accounting for the Cabe business.

INVENTORIES AND ASSETS HELD FOR SALE

27.7

€ million

INVESTMENT RIGHTS

16.7

€ million

VALUE OF INVENTORIES AND ASSETS HELD FOR SALE

RESIDENTIAL

17.2

€ million

LOGISTICS

10.5

€ million

Current Assets

- **Current assets** amount to EUR 32.5 million, a decrease of EUR 1.5 million compared to the end of 2024. This variation is primarily due to the net effect of: (i) an increase resulting from the reclassification of certain investment properties to assets held for sale; (ii) a decrease due to the sale of some of these assets and a reduction in inventories; and (iii) a decline in receivables.

- **Receivables** decreased by EUR 1.5 million, mainly as a result of the collection of a deferred transaction, the receipt of an incentive from Vivenio and the removal of the account with the tax authorities related to Cabe.

Leopoldo Romero, Zaragoza

Business Portfolio

- **Assets classified as held for sale** amount to EUR 5.4 million and include properties that have been reclassified from investment property, namely, six residential buildings located in central Barcelona, which are currently leased out and which the company has decided to sell as individual units.

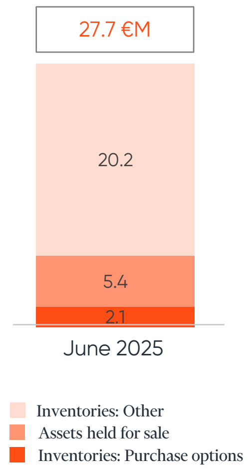
  This line item remains at the same level as at the end of December 2024, reflecting the net effect of sales during the first half and the addition of new real estate assets to this line item.

- **Inventories**: Renta Corporación has recorded inventories totalling EUR 22.3 million as at the end of June 2025, some EUR 1.0 million higher than the previous year. The increase is mainly due to the net effect of sales made during the period and the acquisition of a new residential asset in Barcelona.

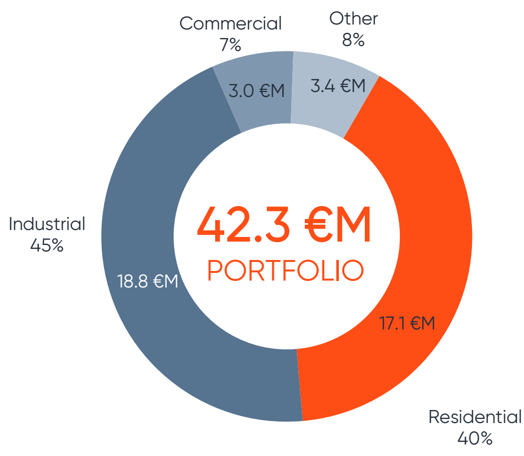
- **Investment rights**: The purchase value of the assets in which the company has the right to invest amounts to EUR 16.7 million as of the end of the half year.

- **Transactional business portfolio**: The sum of inventories, assets held for sale and investment rights gives a transactional business portfolio of EUR 42.3 million, primarily concentrated in the residential and industrial sectors.

STOCKS AND ASSETS HELD FOR SALE (€M)



TRANSACTIONAL BUSINESS PORTFOLIO (2) (€M)



INVENTORIES AND ASSETS HELD FOR SALE (1) (€M)

RESIDENTIAL

# buildings	9
# units	57
Inventories (€M)	17.2

LOGISTICS

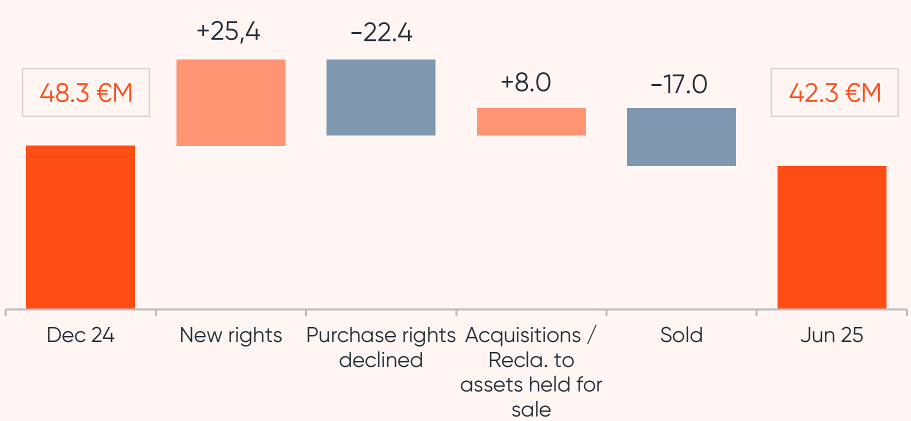
# buildings	2
# units	N/A
Inventories (€M)	8.2

OTHER

# buildings	N/A
# units	N/A
Inventories (€M)	0.2

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

CHANGES IN TRANSACTIONAL BUSINESS PORTFOLIO (€M)



Equity and Liabilities

Equity + liabilities (million EUR)	Jun-25	Dec-24	Change
Equity	**63.4**	**67.5**	**-4.1**
Liabilities			
Non-current mortgage debt	0.5	8.0	-7.5
Other non-current payables	1.3	5.8	-4.5
Non-current liabilities	**1.8**	**13.8**	**-12.0**
Non-current financial debt	2.2	3.8	-1.6
Currrent financial debt	13.6	15.0	-1.4
Other current payables	3.3	6.1	-2.8
Current liabilities	**19.1**	**24.9**	**-5.8**
Total Liabilities	**20.9**	**38.7**	**-17.8**
Total equity + liabilities	**84.3**	**106.2**	**-21.9**

DEBT AS % OF ASSETS

19.3%

-5.9 pp vs Dec 24

WORKING CAPITAL

13.4

€ million

+4.3 €M vs Dec 24

NET FINANCIAL DEBT

12.9

€ million

-42% vs Dec 24

Equity

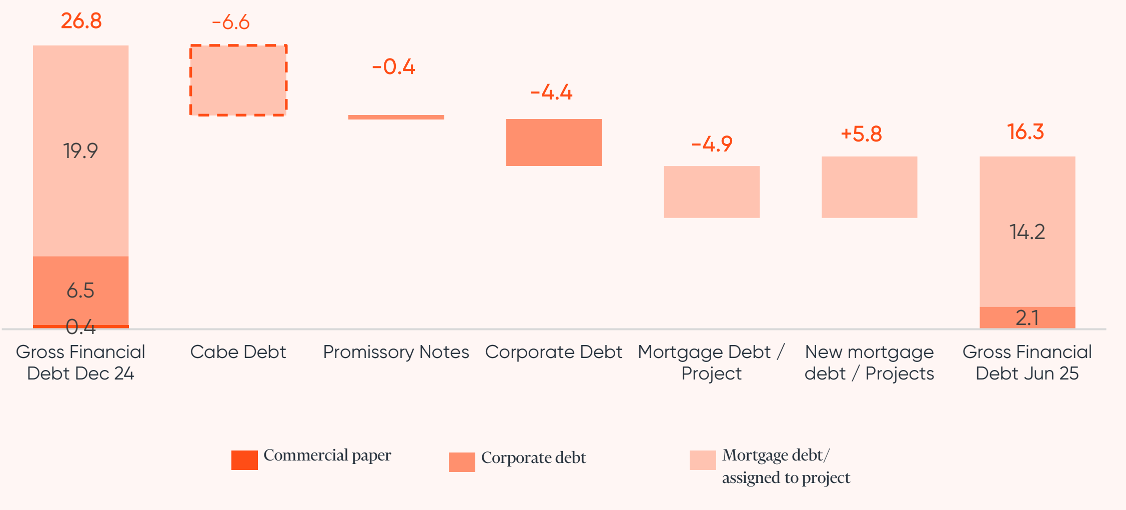
(million EUR)	Jun-25	Dec-24	Change
Share capital	32.9	32.9	0.0
Reserves	106.7	107.8	-1.1
Own shares	-1.1	-1.3	0.2
Results from previous years	-77.4	-81.9	4.5
Minority interests	0.0	6.7	-6.7
Results for the year	2.3	3.3	-1.0
Etiquity	**63.4**	**67.5**	**-4.1**

- **Equity** closed the first half of 2025 at EUR 63.4 million, down EUR 4.1 million from year-end 2024. This reduction is primarily due to the disappearance of minority interests in the Cabe self-storage business, offset in part by the profit generated during the half year.

Financial Debt

- **Gross financial debt** decreased by EUR 10.5 million compared to the end of the previous year. The debt-to-asset ratio now stands at 19%, compared to 25% the year before.
- Meanwhile, the company continues implementing a strategy to optimise the financial structure of its debt. Thanks to cash generated from transactions and the active management of the asset portfolio, debt was reduced by EUR 9.7 million, mainly due to the cancellation of promissory notes for EUR 0.4 million, the repayment of corporate debt for EUR 4.4 million and project debt repayments amounting to EUR 4.9 million. In addition, new financing of EUR 5.8 million has been arranged for ongoing and new projects, with maturities aligned with the execution schedule of the projects.
- **Net financial debt** stands at EUR 12.9 million, EUR 9.4 million lower than at the end of the previous year.

GROSS FINANCIAL DEBT BY TYPE (€M)



Notes: Debt at amortised cost

FINANCIAL DEBT (€M)

	Non current	Current		Total
(M€)	l/t	l/t	s/t	
Mortgage debt	0.5	2.2	3.3	6.0
Other debts	0.0	0.0	10.3	10.3
Total Financial Debt	**0.5**	**2.2**	**13.6**	**16.3**

NET FINANCIAL DEBT (€M)

(M€)	Jun-25	Dec-24	Change
Mortgage debt	6.0	14.9	-8.9
Other debts	10.3	11.9	-1.6
(-) Cash and financial assets	-3.4	-4.5	1.1
Total Net Financial Debt	**12.9**	**22.3**	**-9.4**

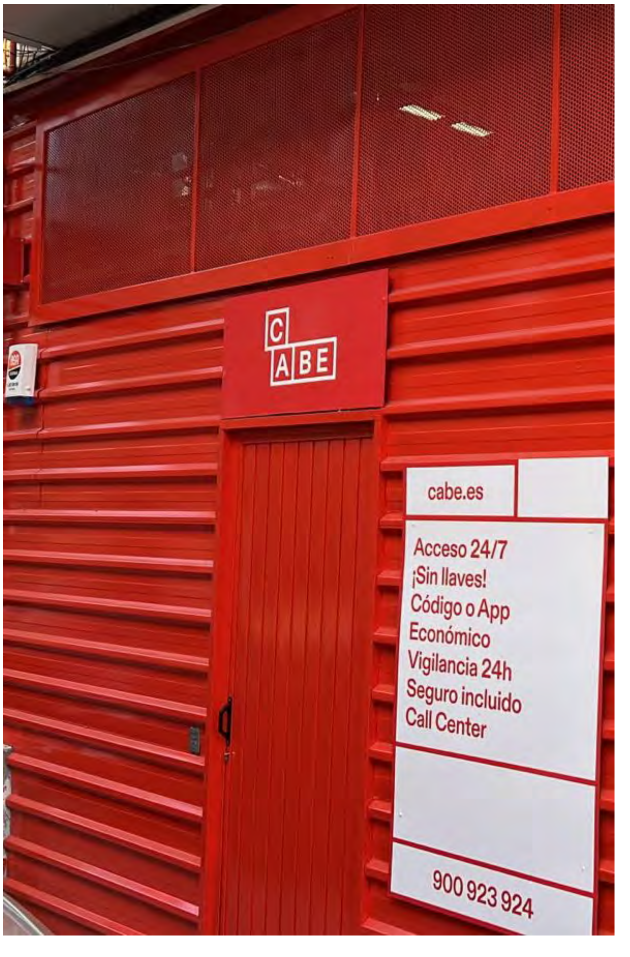
Cash Flow Performance

(million EUR)	Jun-25
Profit or loss from operations	4.0
Operating cash flow	**4.0**
Changes in working capital and other operating cash flows	-4.6
Changes in non-current assets	10.9
Free cash flow	**10.3**
Change in cash flows from financing activities	-11.4
Net increase/decrease in cash and cash equivalents	**-1.1**


Calle Pérez Galdós, Barcelona

- There has been a decrease in cash flow of 1.1 million euros as a result of the combined effect of the result from asset sales, operating cash flows, changes in financing flows, and the impact of the change in the consolidation method of the Cabe business.


Santa Eulalia, Hospitalet de Llobregat



7. Market Performance

The first half of 2025 was again marked by ongoing geopolitical tensions, mainly due to conflicts in Eastern Europe and the Middle East, as well as the change in the presidency of the United States. These factors continue to generate uncertainty and influence economic and monetary decisions at a global level. Nevertheless, the global economy is showing signs of strength, with moderate inflation averaging around 2% in the eurozone during the first half of the year. In addition, the European Central Bank has kept the deposit rate at 2% following the June 2025 cut, thereby maintaining a more accommodative monetary environment to support growth.

As for the Spanish economy, GDP grew by 2.8% year-on-year in the first quarter, supported by the strong performance of tourism and domestic demand. In this context, tourism in Spain continues breaking records, with 35 million international tourists between January and May, a 5.5% increase over the same period of the previous year and now surpassing pre-pandemic figures.

Real estate investment advanced at a solid pace in the early months of the year, and the first half is expected to record robust growth, especially driven by demand for assets in sectors such as healthcare, residential, offices and logistics.

The housing market in Spain continues to see rising prices, driven by high demand and limited supply. Sales figures continue to grow, and the half year is expected to close with the strongest performance since 2007. In the rental segment, the Housing Act has reduced the traditional rental stock and shifted part of the market toward short-term and tourist lets. Both segments face challenges in terms of accessibility and the lack of new developments.

Overall, the Spanish real estate sector is expected to remain dynamic in the second half of 2025, supported by lower financing costs, improved purchasing power and Spain's appeal as an investment destination. Sustainability and ESG criteria (environmental, social and governance) criteria remain a priority for investors, while digitalisation and artificial intelligence are consolidating their transformative role in the sector.

Residential

The residential segment remains a key focus in 2025. During the first quarter, purchase prices recorded a year-on-year increase of 12.2%, the highest since early 2007, and marked new record highs. The main challenge in the market continues to be the lack of supply, which limits the ability to meet sustained demand supported by improved employment and financing conditions.

In investment terms, the residential sector accounts for approximately 35% of total investment, driven by the rise of models such as Build to Rent (BTR), flex living, student housing and senior living. Madrid accounts for nearly 50% of total investment in the living sector, consolidating its position as the main hub of the market.

Prime yields remain stable, standing at around 3.8% in Madrid and 4.2% in Barcelona as of the end of June. Meanwhile, the supplyside shortfall is expected to place further upward pressure on housing prices, with an anticipated increase of 5.3% this year.

Offices

The first half of 2025 may confirm the gradual recovery of the office market in Spain, with positive signs pointing to a potential rebound in the second half of the year, driven mainly by core+ transactions and redevelopment projects.

Prime yields stabilised in the first quarter after two years of upward adjustments, standing at around 4.85% in Madrid and 5.0% in Barcelona.

Aigües del Llobregat, Barcelona

Retail

The retail sector continues to perform strongly and grew during the first half of 2025. Investment in this segment has increased, driven primarily by shopping centres and high-traffic commercial areas. This boom is directly related to the strong inflow of tourists and the record spending they generate during their visits.

At the same time, prime yields remain stable, standing at around 4% in high street locations and 6.25% in shopping centres. However, in the most sought-after areas, the lack of available properties is causing a slight narrowing of yields. The vacancy rate in these prime locations remains low, below 2.7%, while rents continue to show a slight but steady upward trend.

Meanwhile, e-commerce continues gaining ground, further reinforcing the integration of the "phygital" model as the dominant and most effective format for attracting and retaining consumers.

Logistics

The industrial and logistics sector deserves a chapter of its own. In the first quarter of 2025, logistics space take-up reached a record high of more than 710,000 m² nationwide, with Madrid and Barcelona leading the way.

This has translated into a significant year-on-year increase in investment during the first half, which could reach EUR 950 million. The market is shifting toward modern structures driven by the rise of e-commerce and nearshoring, with a proliferation of XXL warehouses, build-to-suit projects and urban last-mile hubs, all with a strong focus on sustainability and digitalisation.

As for prime yields, they have remained around 5.0% in both Madrid and Barcelona, with a trend toward further compression.

The dynamism observed in both leasing and investment confirms that the industrial-logistics segment will be one of the most vigorous real estate sectors in 2025.

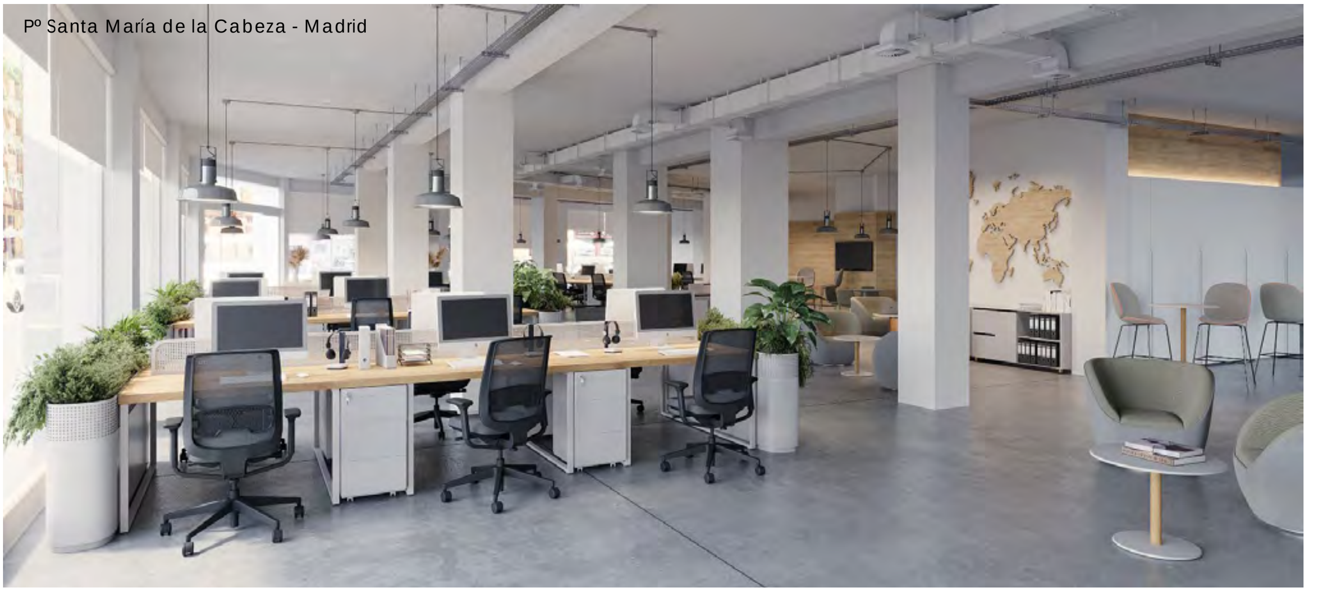
Hotels

Hotel investment in 2025 could reach around EUR 1 billion in the first half of the year, a figure significantly lower than the same period the previous year, marking a change in trend compared to recent years. However, investment is expected to reach EUR 3 billion by year-end, similar to 2024 levels, with a positive outlook for the future.

Top-tier hotels are delivering stable returns, around 5% in Madrid and Barcelona, and up to 6% in island destinations, with a slight trend toward yield compression, especially in luxury assets. In this context, Barcelona has consolidated its position as the leading city for hotel investment so far this year, with nearly twice the volume recorded in Madrid.

ESG criteria are increasingly coming to the fore as a key factor in the revaluation of hotel assets. This is complemented by a commitment to digital transformation and a diversified offering, factors that will strengthen the tourism sector's competitiveness in the second half of 2025.

Pº Santa María de la Cabeza - Madrid



8. Shareholders and Share Performance

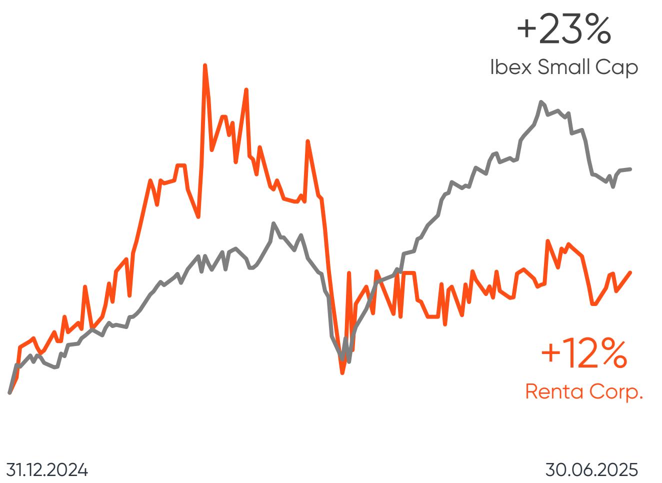
MARKET CAPITALISATION 30.06.25
24.0
€ million

SHARE PRICE 30.06.25
0.73
euros/share

SHARES TRADED (#)
4.0
million

SHARES TRADED (€)
3.0
million €

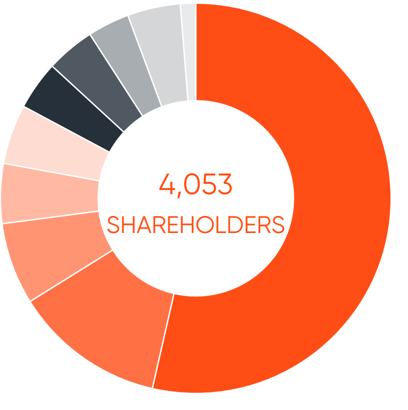
SHARE PERFORMANCE
(Base 100)



Source: BME

SHAREHOLDING STRUCTURE

- Free- float 53.4%
- Luís Hernández de Cabanyes (Chairman) 12.6%
- El Baile de Ibiza/Firmamento Estelar 6.8%
- Oravla Inversiones, S.L. 5.0%
- Clervaux Invest, S.A.R.L. 5.0%
- Vanesa Herrero Vallina 4.0%
- Blas Herrero Vallina 4.0%
- Fundación Renta 3.5%
- Concerted action - Wilcox 4.4%
- Treasury shares 1.3%



Appendix 1: Significant Transactions

Renta
Corporación

SANTA MARIA DE LA CABEZA
Madrid

- Project: Office for rent
- Surface area: 3,890 m2

AVENIDA INGENIEROS
Mijas (Málaga

- Project: Complex of 122 homes and lot for the construction of 67 additional homes. 50% co-investment.
- Surface area: 19,200 m^2 above ground and 6,800 m^2

SANTA EULÀLIA
Hospitalet

- Project: Processing of the specific amendment of Barcelona PGM and its urban management (urbanization and land readjustment). Land plot for the construction of free-market and social housing (VPO).
- Surface area: 8,205 m^2

CAMÈLIES
Barcelona

- Project: Execute and deliver the horizontal division, negotiations, works and unit sales..
- Surface area: 1,100 m^2

ROIG
Barcelona

- Project: Execute and deliver the horizontal dvision, negotiations, works and unit sales.
- Surface area: 2,058 m^2

PICALQUERS
Barcelona

- Project: Execute and deliver the horizontal division, negotiations, works and unit sales.
- Surface area: 1,838 m^2

Appendix 1: Significant Transactions

wellder

COLISÉE EL VERGER
Alicante

- Opening year: 2001
- Surface area: 5,118 m^2
- Beds: 138
- BREEAM: In Use Very Good

ALBERTIA PAMPLONA 1
Pamplona

- Opening year: 2025
- Surface area: 8,321 m^2
- Beds: 167
- BREEAM: New construction Very Good

ALBERTIA PAMPLONA 2
Pamplona

- Opening year: 2025
- Surface area: 5,593 m^2
- Beds: 98
- BREEAM: New construction – Excellent (ongoing)

DOMUS VI PAMPLONA
Pamplona

- Opening year: 2022
- Surface area: 8,072 m^2
- Beds: 157
- BREEAM: In Use Excellent

CASA BADINA (Fundació Vallparadís)
Badalona -Barcelona

- Opening year: 2024
- Surface area: 6,120 m^2
- Beds: 136
- BREEAM: New construction - Excellent

AMAVIR
Albacete

- Opening year: 2025
- Surface area: 8,340 m^2
- Beds: 181
- BREEAM: In use - Excellent (ongoing)

Appendix 1: Significant Transactions

CABE

VIRGEN DE LAS VIÑAS
Madrid

- Use: Self storage
- Surface area: 1,127 m^2
- Units: 280

AIGÜES DE LLOBREGAT
Hospitalet - Barcelona

- Use: Self storage
- Surface area: 690 m^2
- Units: 193

VARSÒVIA
Barcelona

- Use: Self storage
- Surface area: 295 m^2
- Units: 87

GLICINES
Esplugues - Barcelona

- Use: Self storage
- Surface area: 295 m^2
- Units: 83

FARNÉS
Hospitalet - Barcelona

- Use: Self storage
- Surface area: 485 m^2
- Units: 133

LOS NARANJOS
Hospitalet - Barcelona

- Use: Self storage
- Surface area: 370 m^2
- Units: 99

ENAMORATS
Barcelona

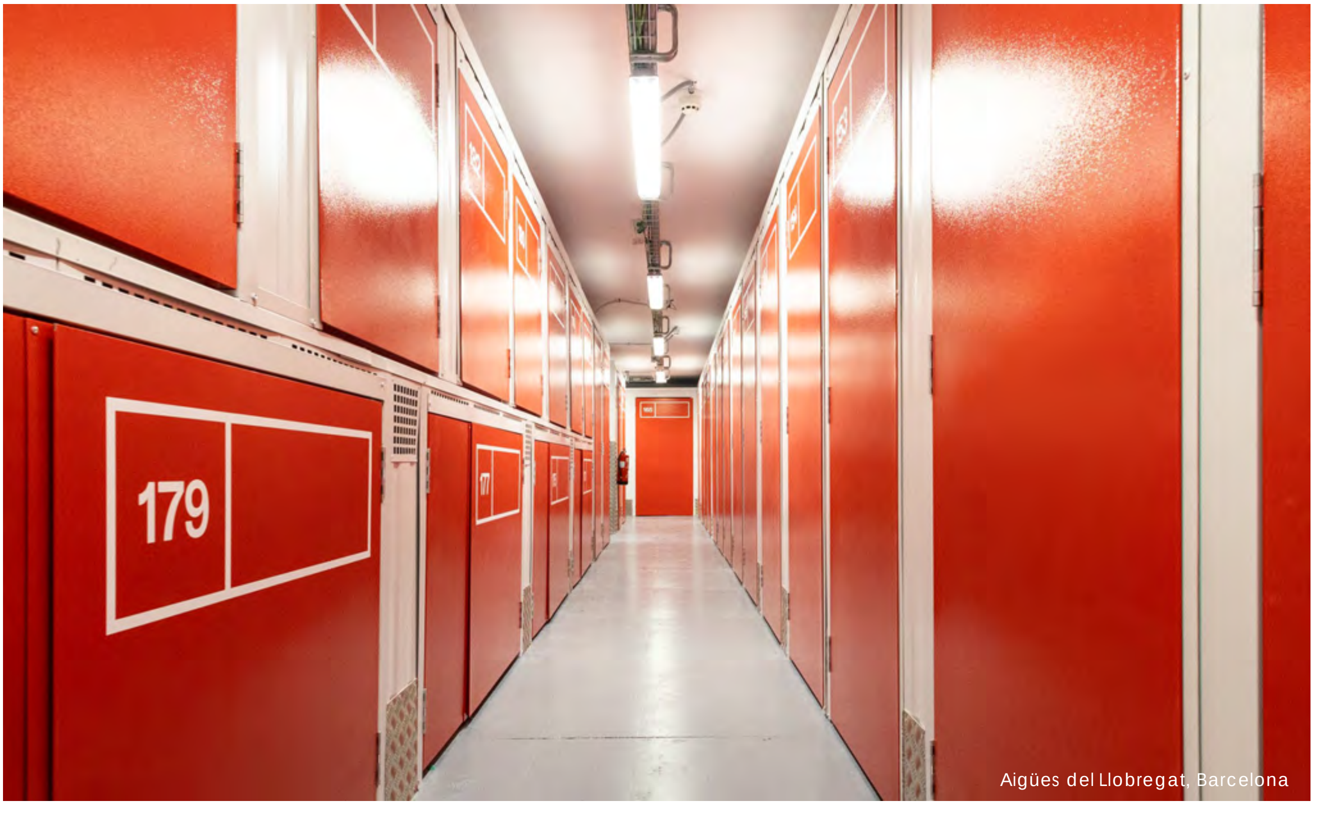
- Use: Self storage
- Surface area: 592 m^2
- Units: 170

MIGUEL ÁNGEL
Esplugues de Llobregat - Barcelona

- Use: Self storage
- Surface area: 358 m^2
- Units: 96

Appendix 2: Glossary

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



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