

Renta Corporación closes 2021 with a profit of €6.9M

- In addition to the €6.9M net result, the real estate company obtained an extraordinary net profit of €2.3M as a result of the sale of Vivenio shares, with both concepts contributing an increase in equity of €9.2M
- The Board will propose to the General Shareholders' Meeting supplementing the interim dividend of the revenue for the 2021 financial year with €2.2M

Barcelona, 23 February 2021.- Renta Corporación has once again turned a profit in 2021 despite this being a financial year still marked by the development of the Covid-19 crisis and the mobility restrictions. Specifically, the real estate firm closed the year with a profit of €6.9 million, with a positive development of the figures achieved both in the company's transactional and asset management business.

In the first case, revenue has increased considerably compared to 2020, with a significant proportion from the residential and office sectors, although Renta Corporación has opted to diversify its activity, taking advantage of the great opportunities presented by the current conditions on the market in sectors such as hotels and logistics.

In this respect, the main transactions included the sale of two buildings in Barcelona and a batch of five in Madrid, two sales in the office sector in Barcelona, as well as a large logistical operation and three hotel operations in the Catalan capital.

With regard to the asset management part of the business, which includes the management of the Vivenio REIT, a rise in profits has also been seen here. In addition, the company believes that the evolution of market and the inclusion of the Australian fund Super Aware into the share capital of the REIT in 2021 will translate into an increase in Vivenio's investment in the coming financial years and of the recurring revenue from real estate, as a consequence.

And the two majority shareholders of Vivenio—APG and Aware Super—will maintain an investment commitment of €800 million in the coming years, as was announced in July 2021 after Vivenio's capital increase corporate action. In this transaction, Renta Corporación sold approximately half of the shares it owned in Vivenio to the Australian fund, a sale that resulted in a cash inflow and a net profit of €2.3 million, which was allocated to shareholders' equity.

In this context, in November the Board of Directors agreed to approve the payout of an interim dividend of €1.2 million on account of 2021's profits, and will propose to the company's General Shareholders' Meeting, which is expected to be held on April 6 in Barcelona, the payout of a €2.2 million supplementary dividend.

An optimal 2022 on a solid footing

The company has closed the financial year with a sound liquidity position and net assets that have grown by more than 13%. Net financial debt fell once more in 2021, this time by almost 12%, to €41.9 million. All of this, along with the keeping structural costs low, has characterised the Group's agenda and will continue to do so next financial year.

Additionally, the company maintains diversified funding sources. In 2021 the Company complemented its direct ICO funding programme through promissory note purchases, with the signing of a contract under its guaranteed promissory note programme. Furthermore, it also renewed its programme and increased its maximum outstanding balance limit to €50 million.

In terms of stocks, with the sale of significant assets during the last few months of the financial year, the company's business portfolio at the end of 2021 was worth €62.7 million euros, mainly made up of residential, industrial and logistical assets.

Forecasts for the real estate sector

In this scenario, Renta Corporación is entering 2022 with very positive prospects. The 2021 financial year was very good in terms of real estate investments and expectations for 2022 continue to confirm this trend, based on the good progress of consumption, the recovery of the labour market, the revival of the tourism industry, low interest rates and attractive profitability of the company's assets.

Renta Corporación is predicting a very positive 2022 in the segments in which it operates: the residential, office logistics and hotel segments, as well as others in which it has just begun taking its first steps. Each one will follow specific trends, but the common factor that will continue to become more important in all of them is the incorporation of Environmental, Social and Corporate Governance (ESG) criteria, gaining ground in the decisive factors for investments.

About Renta Corporación

Renta Corporación is a listed real estate company with a differential business model based on the creation of value through the acquisition of real estate assets for their transformation and adaptation to the needs of the market, for subsequent sale to third parties. The real estate company focusses its business on the Madrid and Barcelona markets, the two markets with the most liquidity and activity in Spain. The company complements its business model through its property business, managing real estate assets of different types, both its own and those of investee companies, mainly Vivenio, which generates recurring income for the company.

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