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## DISCLAIMER

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

# 1. Executive summary

## KEY FINANCIALS OF THE GROUP

- Renta Corporación closed the first half of 2022 with a **cumulative net profit of EUR 4.4 million**, up 83% on the profit obtained in the same period of 2021.
- The **operating margin** amounted to EUR 11.0 million, 34% more than the amount reported in the first half of 2021, and corresponded mainly to the asset business.
- **Overheads** totalled EUR 4.1 million, up EUR 0.6 million on the figure for the same period of 2021.
- The **net financial debt** fell by 9% to EUR 38.2 million with respect to the previous year and borrowings as a percentage of assets stood at 29%.
- The Company's **cash** position remains healthy, increasing to EUR 30.9 million at 30 June 2022 due to a large extent to the inflow of new financing in the last few weeks of the six month period to carry out new transactions in the short term.
- The Company's **business portfolio** at 30 June 2022 totalled EUR 70.6 million, 13% higher than the 31 December 2021 figure, and is concentrated in the industrial and residential sectors.
- **Equity** at the end of the first half of the year stood at EUR 78.0 million, EUR 2.3 million higher than the figure at 2021 year-end, mainly as a result of the profit generated in the period and the payment of a final dividend of EUR 2.2 million out of 2021 profit, approved by the shareholders at the Annual General Meeting held in April 2022.
- The **share price** at 30 June 2022 was EUR 1.71 per share, which is in line with the price of EUR 1.73 per share at 2021 year-end.

<p>REVENUE</p> <p><b>40.7</b> €M</p> <p>+28% vs. 6M 21</p>	<p>OPERATING MARGIN</p> <p><b>11.0</b> €M</p> <p>+34% vs. 6M 21</p>
<p>EBITDA</p> <p><b>6.9</b> €M</p> <p>+47% vs. 6M 21</p>	<p>NET PROFIT</p> <p><b>4.4</b> €M</p> <p>+83% vs. 6M 21</p>
<p>OPERATING MARGIN/ REVENUE</p> <p><b>27%</b></p> <p>+1pp vs. 6M 21</p>	<p>DEBT AS A % OF ASSETS</p> <p><b>29%</b></p> <p>-3 pp vs. Dec. 21</p>
<p>INCREASE IN EQUITY</p> <p><b>2.3</b> €M</p> <p>75.7 €M Dec. 21</p>	<p>PORTFOLIO</p> <p><b>70.6</b> €M</p> <p>+13% vs. Dec. 21</p>

## 2. Business performance and results

### 2.1 Consolidated statement of profit or loss

(million EUR)	6M 2022	6M 2021	% change
Transactional business revenue	33.9	30.6	
Asset management business revenue	6.8	1.0	
Other income	0.0	0.1	
<b>REVENUE</b>	<b>40.7</b>	<b>31.7</b>	<b>28%</b>
Transactional business margin	5.1	7.6	
Asset management business margin	6.4	0.5	
Other income and expenses	-0.5	0.1	
<b>OPERATING MARGIN</b>	<b>11.0</b>	<b>8.2</b>	<b>34%</b>
Overheads and staff costs	-4.1	-3.5	
<b>EBITDA</b>	<b>6.9</b>	<b>4.7</b>	<b>47%</b>
Depreciation and amortisation charge, provisions and other	-0.2	-0.2	
<b>EBIT</b>	<b>6.7</b>	<b>4.5</b>	<b>49%</b>
Net financial loss	-1.4	-1.6	
<b>PROFIT BEFORE TAX</b>	<b>5.3</b>	<b>2.9</b>	<b>83%</b>
Income tax	-0.9	-0.5	
<b>NET PROFIT</b>	<b>4.4</b>	<b>2.4</b>	<b>83%</b>

#### 2.1.1 Revenue

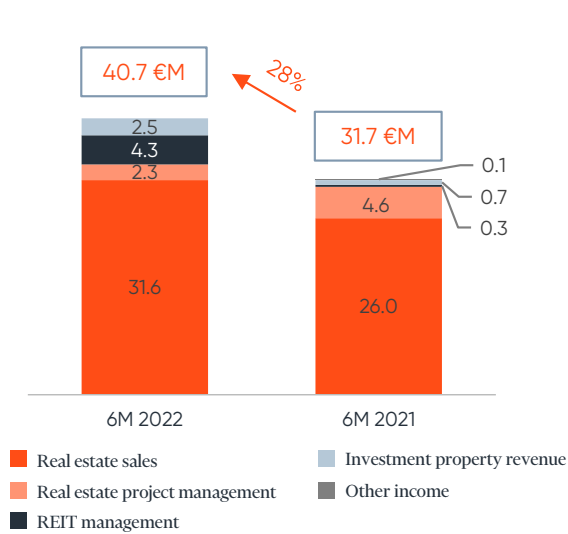
The detail of revenue by business line is as follows:

Revenue by business line (million EUR)	6M 2022	6M 2021	Change
Real estate sales	31.6	26.0	5.6
Real estate project management	2.3	4.6	-2.3
<b>Total revenue - transactional business</b>	<b>33.9</b>	<b>30.6</b>	<b>3.3</b>
REIT management	4.3	0.3	4.0
Investment property	2.5	0.7	1.8
<b>Total revenue - asset management business</b>	<b>6.8</b>	<b>1.0</b>	<b>5.8</b>
<b>Other income</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>
<b>REVENUE</b>	<b>40.7</b>	<b>31.7</b>	<b>9.0</b>

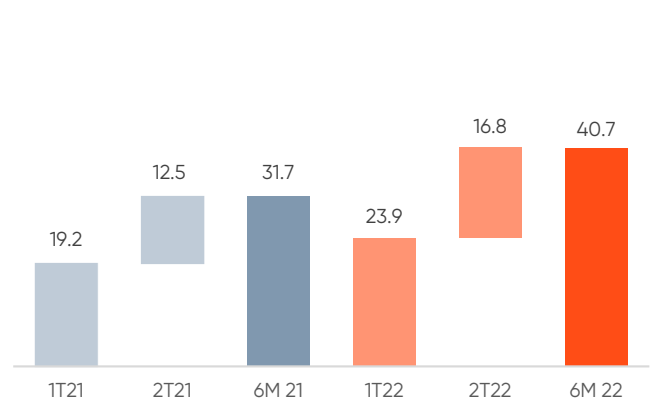
Revenue in the first half of 2022 amounted to EUR 40.7 million, an increase of EUR 9.0 million with respect to the first half of the previous year, which is attributable to the transactional business and the asset business. With regard to the **Transactional business**, revenue increased by EUR 3.3 million with respect to 2021, with the residential sector playing a particularly significant role, accounting for around 85% of this revenue. Worthy of note among these transactions was the sale of a portion of the buildings in Via Augusta and Calle Camèlies, in addition to the sale of a complete building in Avinguda de Madrid, all of which were located in Barcelona; and the sale of a portion of two buildings in Madrid in calle Carabanchel Alto and calle de San Carlos. A hotel transaction in calle Alcalá, Madrid and the sale of a portion of a delegated property development in Via Augusta, Barcelona, were also recognised.

With regard to the **Asset business**, revenue increased by EUR 5.8 million with respect to same period of 2021 and was generated, on the one hand, from the collection of fees from the Vivenio REIT and, on the other, from the revaluation of investment property which was further bolstered in the last quarter with the acquisition of assets for commercial use to be transformed into urban storage spaces in the near future.

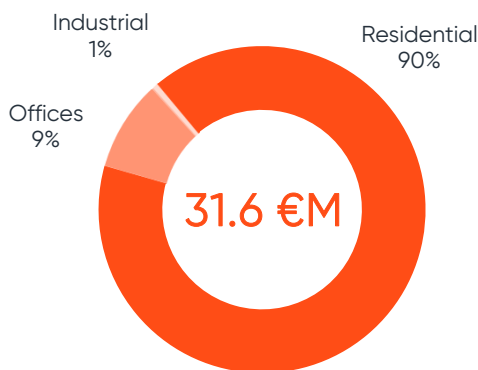
REVENUE BY BUSINESS LINE



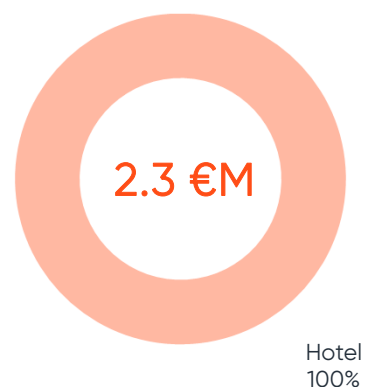
REVENUE BY QUARTER



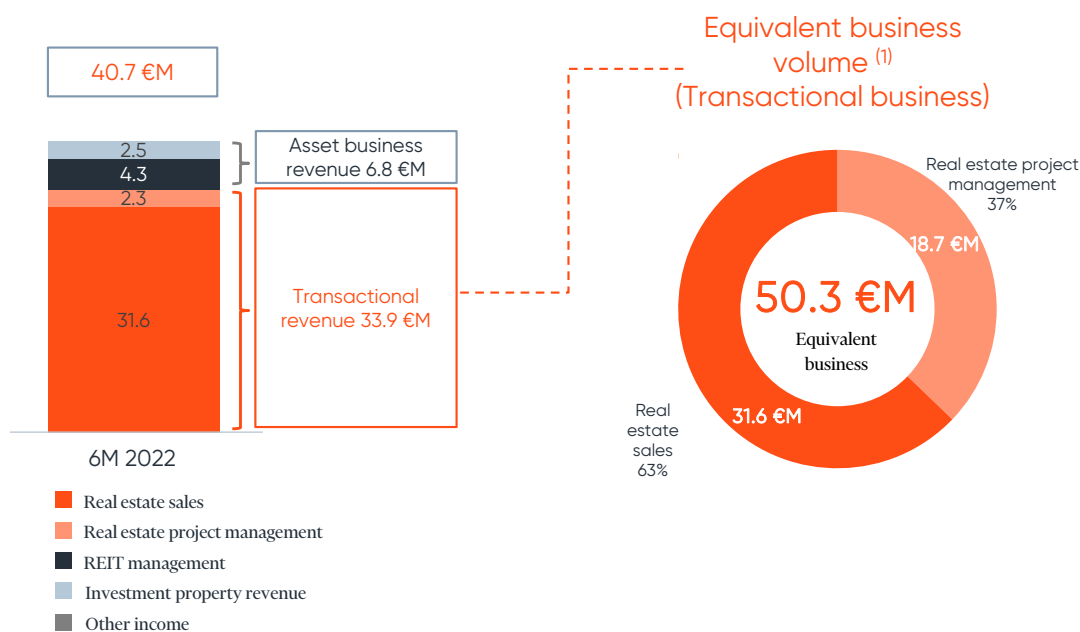
REAL ESTATE SALES REVENUE BY TYPE OF ASSET



REAL ESTATE PROJECT MANAGEMENT REVENUE BY TYPE OF ASSET



EQUIVALENT BUSINESS VOLUME 6M 2022



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.

### 2.1.2 Operating margin

The operating margin by business line was as follows:

Margin by business line (million EUR)	6M 2022	6M 2021	Change
Real estate sales margin	3.1	4.0	-0.9
Real estate project management margin	2.0	3.6	-1.6
<b>Total margin - transactional business</b>	<b>5.1</b>	<b>7.6</b>	<b>-2.5</b>
REIT management margin	4.2	0.3	3.9
Investment property margin	2.2	0.2	2.0
<b>Total margin - asset management business</b>	<b>6.4</b>	<b>0.5</b>	<b>5.9</b>
Other income and expenses	-0.5	0.1	-0.6
<b>OPERATING MARGIN</b>	<b>11.0</b>	<b>8.2</b>	<b>2.8</b>

**“Real estate sales” margin**

The margin of the “Real estate sales” business line, understood to be sales less direct costs of disposal, amounted to EUR 3.1 million, EUR 0.9 million lower than the figure obtained in 2021.

**“Real estate project management” margin**

The margin of the “Real estate project management” business line amounted to EUR 2.0 million, EUR 1.6 million lower than the figure for the first half of 2021; period in which three highly significant hotel transactions were performed as a result of the market opportunity that arose during the pandemic.

**“REIT management” margin**

The margin of the “REIT management” business line amounted to EUR 4.2 million, an increase of EUR 3.9 million with respect to the figure for 2021, as a result of the collection of fees from the Vivenio REIT. 2022 saw the resumption of acquisitions, the transactions under development and investment portfolio turnkey projects, a component that increased with respect to the first half of 2021 thanks to the new funds contributed as a result of the entry of the Aware Super PY LTD fund in the share capital of Vivenio in July 2021.

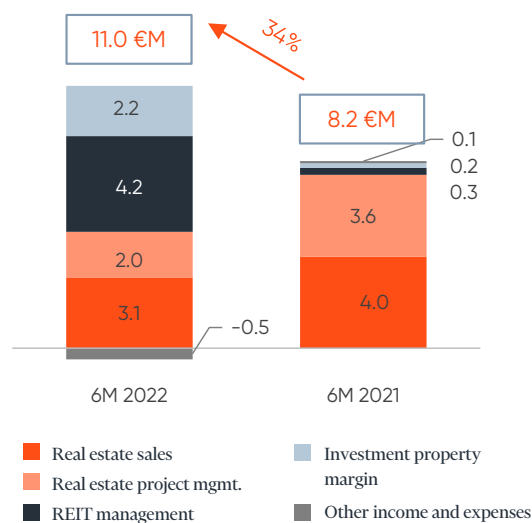
**Investment property margin**

The investment property margin amounted to EUR 2.2 million, EUR 2.0 million higher than the figure obtained in 2021, and was due to the revaluation of the assets owned by the Company and the rent obtained from their lease.

**Other income and expenses**

Also, in order to calculate the total operating margin, the other operating income and indirect variable costs associated with the properties (loss of options, marketing, administrative services company fees, etc.) must be taken into account.

**MARGIN BY BUSINESS LINE**

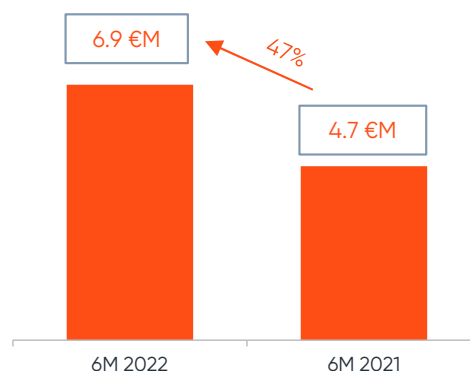


**2.1.3 EBITDA**

Overheads amounted to EUR 4.1 million, EUR 0.6 million higher than the EUR 3.5 million incurred in the same period of 2021, but their weight in relation to the operating margin decreased. Overheads consisted of EUR 2.9 million related to staff costs and EUR 1.2 million related to the remaining overheads.

EBITDA at the end of the first half of 2022 amounted to EUR 6.9 million, an increase of 47% in comparison with the EUR 4.7 million reported in the same period of 2021.

**EBITDA**



**2.1.4 Financial loss**

The financial loss amounted to EUR -1.4 million, slightly lower than the figure in 2021, which amounted to EUR -1.6 million, as a result of a decrease in borrowings.

**2.1.5 Net loss**

The Group recognised an income tax expense of EUR -0.9 million arising mainly from the Group’s ordinary activities; this expense in the first half of 2021 was EUR -0.5 million.

As a result of all the foregoing, Renta Corporación closed the first half of 2022 with a **cumulative net profit of EUR 4.4 million**, up 83% on the EUR 2.4 million obtained in the same period of 2021.

## 2.2 Consolidated balance sheet

### 2.2.1 Assets

Assets (million EUR)	Jun-22	Dec-21	Change
Non-current assets and right-of-use assets	1.7	1.7	0.0
Other non-current assets	83.8	75.4	8.4
<b>Non-current assets</b>	<b>85.5</b>	<b>77.1</b>	<b>8.4</b>
Inventories	55.1	60.4	-5.3
Accounts receivable	9.1	10.9	-1.8
Cash	30.9	16.0	14.9
Financial assets	0.5	0.4	0.1
<b>Current assets</b>	<b>95.6</b>	<b>87.7</b>	<b>7.9</b>
<b>Total assets</b>	<b>181.1</b>	<b>164.8</b>	<b>16.3</b>

### Non-current assets

Renta Corporación's non-current assets amount to EUR 85.5 million, up EUR 8.4 million on the figure at 2021 year-end. The detail of the balances forming part of the non-current assets is as follows:

(million EUR)	Jun-22	Dec-20	Change
Non-current assets and right-of-use assets	1.7	1.7	0.0
Investment property	36.3	31.0	5.3
Non-current financial assets	20.4	17.2	3.2
Deferred tax assets	27.1	27.2	-0.1
<b>Total non-current assets</b>	<b>85.5</b>	<b>77.1</b>	<b>8.4</b>

- The assets classified as **investment property** increased by EUR 5.3 million with respect to 2021 year-end due to the acquisition of new assets and the revaluation of the Company's assets held for lease. Investment property includes four buildings for residential use in Barcelona, a hotel and eight premises, the majority of which were acquired in the second quarter of 2022 to be transformed into urban storage spaces in the near future.
- Non-Current Financial Assets** includes mainly Renta Corporación's ownership interest in the share capital of the Vivenio REIT, and the non-current account receivable amounting to EUR 3.4 million yet to be converted into shares. This item increased by EUR 3.2 million with respect to 2021 year-end due mainly to the collection of fees that will be converted into shares.
- Deferred tax assets** relate mainly to tax loss carryforwards, and there were EUR 60 million of unrecognised tax losses.



## Current assets

(million EUR)	Jun-22	Dec-20	Change
Inventories	55.1	60.4	-5.3
Accounts receivable	9.1	10.9	-1.8
Cash	30.9	16.0	14.9
Financial assets	0.5	0.4	0.1
<b>Total current assets</b>	<b>95.6</b>	<b>87.7</b>	<b>7.9</b>

Current assets at the end of the first half of 2022 amounted to EUR 95.6 million, up EUR 7.9 million on 2021, and corresponded mainly to cash, partially offset by the decrease in inventories and accounts receivable. The increase in cash is due largely to the inflow of financing in the last few weeks of the first half of the year to carry out new transactions in the short term.

The detail of the line items forming part of the current assets and of the changes therein is as follows:

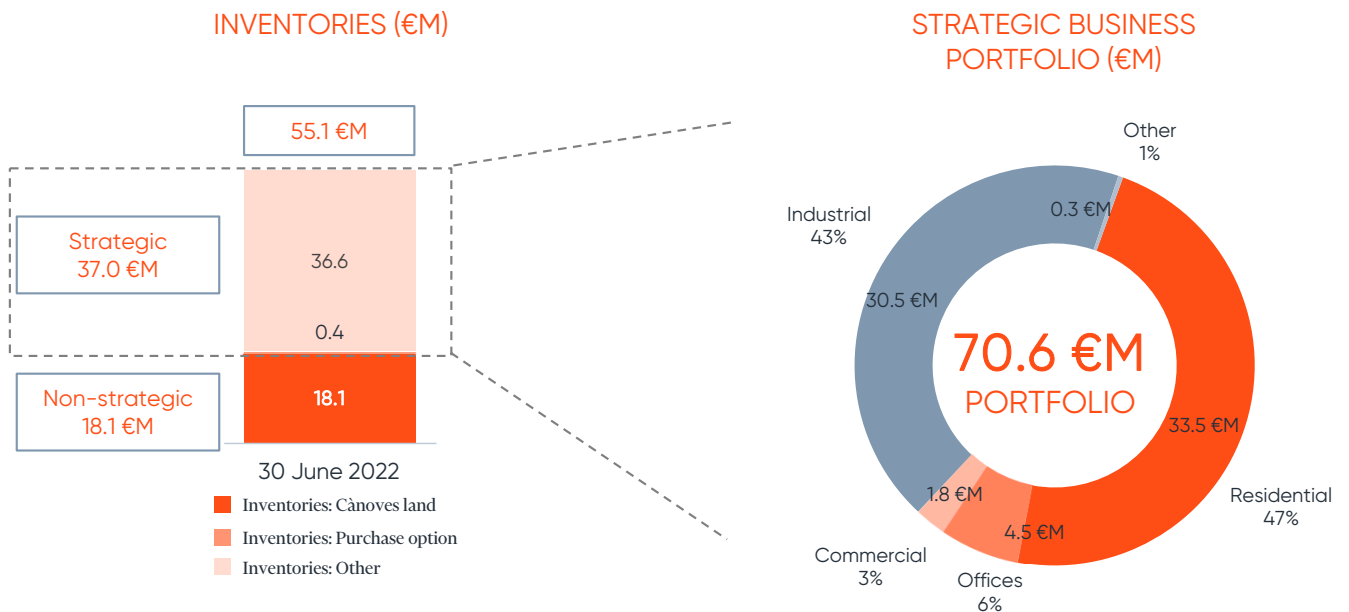


## Inventories and transactional business portfolio

Renta Corporación had recognised inventories amounting to EUR 55.1 million at the end of the first half of the year, down EUR 5.3 million with respect to 2021 year-end, due to the net effect of the acquisitions of properties and the sales made in the first half of the year. The acquisitions of properties included most notably two logistics buildings in calle Industria, Ripollet and Illescas, Toledo, commercial premises in calle Embajadores, Madrid, and two residential properties in calle Camèlies and calle Carrera, Barcelona. As regards sales, these included most notably a portion of a residential building in Via Augusta, Barcelona, and three complete buildings, two in Barcelona in Avinguda de Madrid and Travessia de Sant Antoni, and a third in calle Joan Maragall, l'Hospitalet de Llobregat. Sales also included the sale of a portion of two buildings in calle Carabanchel Alto and calle San Carlos, Madrid.

The Cànoves residential land, amounting to EUR 18.1 million, was also recognised under this heading. This asset is collateral for creditors pursuant to the agreement of 2014, which envisages the datation in payment thereof in 2022. Consequently, the analysis of the inventories, which is presented below, will focus on the assets that make up the other EUR 37.0 million.

Lastly, the value of the inventories includes purchase option premiums amounting to EUR 0.4 million, which grant the right to purchase assets amounting to EUR 34.0 million in the future. This, together with the strategic inventories, gives rise to a business portfolio of EUR 70.6 million, EUR 7.9 million higher than the figure at 2021 year-end, concentrated mainly in the industrial and residential sectors.



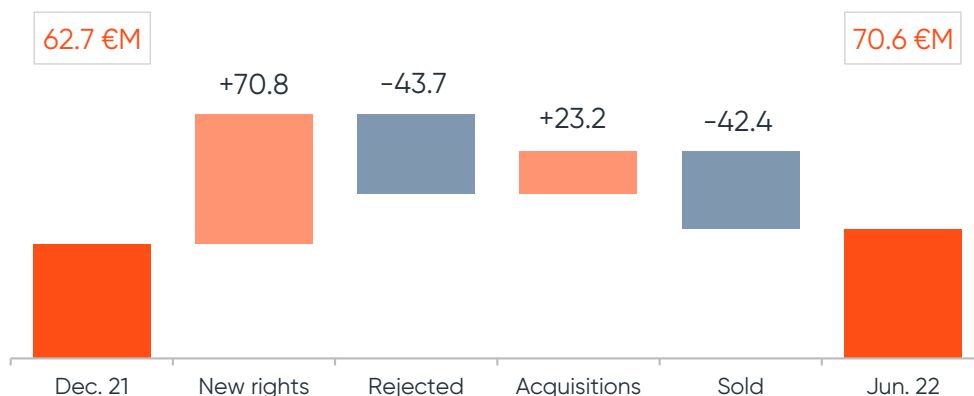
**BREAKDOWN OF STRATEGIC INVENTORIES <sup>(1)</sup> (€M)**



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

**CHANGES IN TRANSACTIONAL BUSINESS PORTFOLIO (€M)**

The detail of the changes in the business portfolio in the period from 2021 year-end to 30 June 2022 is as follows:



## Accounts receivable

(million EUR)	Jun-22	Dec-20	Change
Trade receivables and notes receivable	5.9	6.9	-1.0
Tax receivables	0.8	1.2	-0.4
Other receivables	2.4	2.8	-0.4
<b>Total receivables</b>	<b>9.1</b>	<b>10.9</b>	<b>-1.8</b>

At the end of the first half of 2022, the balance of accounts receivable amounted to EUR 9.1 million, EUR 1.8 million lower than at 2021 year-end. This balance is broken down into three line items:

- **Trade receivables and notes receivable:** the balance of this line item decreased by EUR 1.0 million with respect to 2021 year-end and related mainly to the recognition of the stage of completion of two delegated property developments in Barcelona, for a logistics building and an office building.
- **Tax receivables:** the tax receivables of Renta Corporación decreased by EUR 0.4 million with respect to 31 December 2021, due mainly to the recognition of the first tax pre-payment for the year and the decrease in the VAT refundable.
- **Other receivables:** the balance of this line item decreased by EUR 0.4 million with respect to 2021 year-end, due mainly to the net effect of the decrease in the provisions of funds delivered for the purchase of buildings and the increase in the options deposited under the due diligence review process.



## 2.2.2 Liabilities

Equity + liabilities (million EUR)	Jun-22	Dec-21	Change
<b>Equity</b>	<b>78.0</b>	<b>75.7</b>	<b>2.3</b>
<b>Liabilities</b>			
Non-current financial debt	22.0 <sup>(1)</sup>	26.2	-4.2
Other non-current payables	5.0	4.7	0.3
<b>Non-current liabilities</b>	<b>27.0</b>	<b>30.9</b>	<b>-3.9</b>
Non-current financial debt	8.6 <sup>(2)</sup>	15.4	-6.8
Current financial debt	56.9 <sup>(3)</sup>	34.6	22.3
Other current payables	10.6	8.2	2.4
<b>Current liabilities</b>	<b>76.1</b>	<b>58.2</b>	<b>17.9</b>
<b>Total equity + liabilities</b>	<b>181.1</b>	<b>164.8</b>	<b>16.3</b>

### Equity

Equity at the end of the first half of the year stood at EUR 78.0 million, EUR 2.3 million higher than at 2021 year-end, mainly due to the generation of profit in the period and the payment of a final dividend of EUR 2.2 million out of profit for 2021.

### Financial debt

#### DEBT BY TYPE AND CLASSIFICATION (€M) – June 2022

(M€)	Non current		Current		Total
	l/t		l/t	s/t	
Mortgage debt	5.7		8.6	0.5	14.8
Other payables	16.3		-	38.5	54.8
Participating debt	-		-	17.9 <sup>(*)</sup>	17.9
<b>Total Financial Debt</b>	<b>22.0<sup>(1)</sup></b>		<b>8.6<sup>(2)</sup></b>	<b>56.9<sup>(3)</sup></b>	<b>87.5</b>

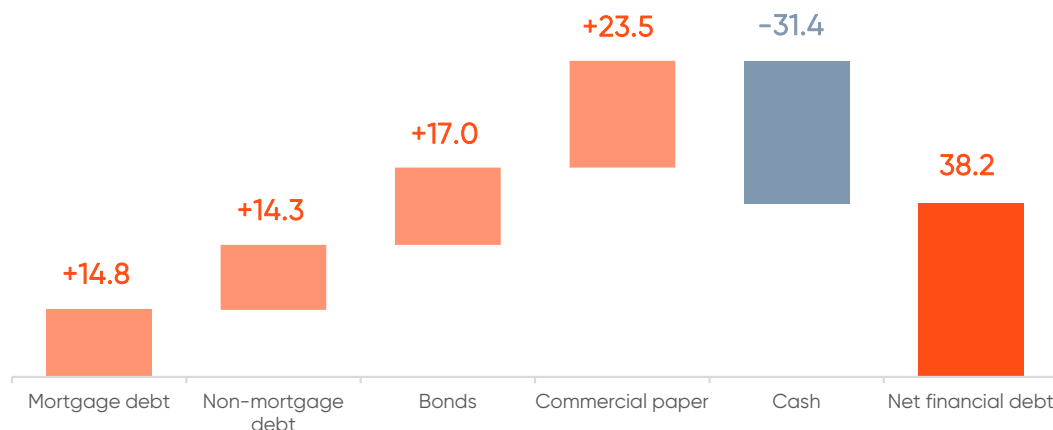
Notes: (\*) The participating loan will be repaid through the dation in payment of the Cànoves asset and will not give rise to a cash outflow.

#### NET FINANCIAL DEBT (€M)

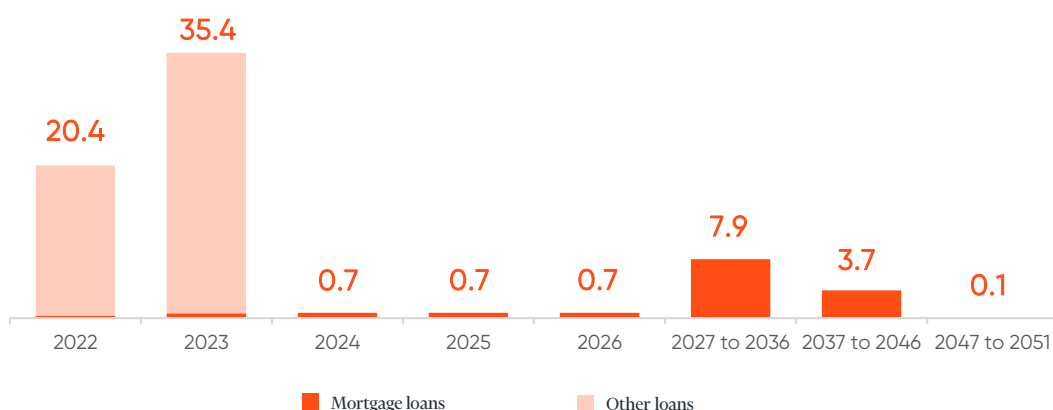
Net financial debt decreased by EUR 3.7 million from the EUR 41.9 million at 2021 year-end mainly as a result of the net effect of the repayment of the mortgage debt associated with the assets sold in the period, the increase in other payables and the increase in cash.

(million EUR)	Jun-22	Dec-21	Change
Mortgage debt	14.8	21.7	-6.9
Other payables	54.8	36.6	18.2
(-) Cash and financial assets	-31.4	-16.4	-15.0
<b>Total Net Financial Debt</b>	<b>38.2</b>	<b>41.9</b>	<b>-3.7</b>

NET FINANCIAL DEBT BY TYPE (€M)



FINANCIAL DEBT REPAYMENT SCHEDULE (€M) (\*)



Notes: (\*) Not including the participating loan, which will be repaid through the dation in payment of the Cànoves asset and will not give rise to a cash outflow.

**Maturity of the financial debt**

Since “Inventories” are classified as “current”, as they are assets that must be realised during the Group’s normal operating cycle, the associated liabilities must also be recognised as “current”, drawing a distinction between short and long term on the basis of their maturity date.

**Mortgage debt**

The *mortgage debt on inventories* tied to the transactional business (“real estate sales” business line) stood at EUR 9.0 million, with an LTC ratio of 24% on the Company’s inventories and an effective negotiated rate of 2.10%.

The *mortgage debt on investment property* stood at EUR 5.8 million, with an LTV ratio of 16% and an average cost of 3.78%.

**Other payables**

“Other Payables”, which includes bonds, commercial paper and other non-mortgage debt, increased by EUR 18.2 million with respect to 2021 year-end, due mainly to the drawdown of a new non-banking financing facility with a maturity of 12 months.

On 6 May 2022, the Company renewed its commercial paper programme for a further 12 months with a maximum outstanding balance of EUR 50 million. The outstanding amount at 30 June 2022, discounted to present value, was EUR 23.5 million, as compared with EUR 19.8 million at 2021 year-end.

### Participating debt

This debt is a participating loan for a nominal amount of EUR 18.2 million, guaranteed by means of a real estate mortgage on the site identified as Cànoves. The mortgage was registered by the Company in favour of the creditors who had adhered to Option B of the payment proposal detailed in the Creditors Arrangement. The participating loan will be settled in 2022 through the dation in payment of this asset and, therefore, its repayment will not give rise to any cash outflow.

### Other non-current payables

At 30 June 2022, Renta Corporación had recognised “Other Non-Current Payables” totalling EUR 5.0 million. This balance is broken down as follows:

(million EUR)	Jun-22	Dec-21	Change
Non-current payables (insolvency proceedings)	0.6	0.6	0.0
Deferred tax liabilities	3.7	3.3	0.4
Long-term finance leases (IFRS 16)	0.7	0.8	-0.1
<b>Total other non-current payables</b>	<b>5.0</b>	<b>4.7</b>	<b>0.3</b>

- **Non-current payables relating to insolvency proceedings:** this line item reflects the debt of EUR 0.6 million owed to the pre-insolvency creditors. The debt has been discounted at the effective market interest rate, an effect that has been and will be reversed in the years over which this debt is repaid.
- **Deferred tax liabilities:** this line item amounts to EUR 3.7 million, up EUR 0.4 million on 2021 year-end as a result of the tax effect of the revaluation of the investment property and of the Vivenio shares held by Renta.
- **Long-term finance leases (IFRS 16):** this line item amounts to EUR 0.7 million and arose in 2019 as a result of the initial application of IFRS 16, Leases.

### Other current payables

Other current payables amounted to EUR 10.6 million, EUR 2.4 million higher than the 2021 year-end figure.

(million EUR)	Jun-22	Dec-21	Change
Current payables	9.1	6.5	2.6
Pre-sale downpayments and prepayments	0.2	0.2	0.0
Other current payables	1.3	1.5	-0.2
<b>Total other current payables</b>	<b>10.6</b>	<b>8.2</b>	<b>2.4</b>

- **Current payables** relate to the Company's purchase, conversion and sale transactions. At 30 June 2022, they amounted to EUR 9.1 million, EUR 2.6 million higher than the 2021 year-end figure due mainly to the deferred payment in the purchase of a logistics transaction and the provisions for construction work and technical costs of transactions in progress.
- **Pre-sale downpayments and prepayments** stood at EUR 0.2 million, the same figure as at 2021 year-end, which will give rise to future revenue of EUR 2.4 million in Barcelona and EUR 1.0 million in Madrid.
- **Other current payables** relate mainly to tax payables. At the end of the first half of the year they amounted to EUR 1.3 million, down EUR 0.2 million from the amount at 2021 year-end, due largely to the net effect of the recognition of the income tax payable and the reduction in remuneration payable.

## Cash flow performance

The Company generated cash flows of EUR 5.2 million arising from the profit from operations in the first half of the year, of which EUR 3.4 million relate to the receivables from the Vivenio REIT, which will be converted into shares and which resulted from the accrual of the fees generated in the first half of the year.

Working capital and other operating cash flows gave rise to a positive cash flow of EUR 8.8 million, due mostly to the decrease in inventories and in receivables.

Also, non-current financial assets gave rise to a negative cash flow of EUR -3.8 million, mainly as a result of the investment in new assets classified as investment property.

Lastly, cash flows from financing activities amounted to EUR 10.3 million mainly as a result of the inflow of new non-bank financing in the last weeks of the first half of the year.

All of which, together with the payment of a final dividend out of 2021 profit amounting to EUR 2.2 million gross, resulted in an EUR 14.9 million increase in cash and cash equivalents at 30 June 2022.

<u>(million EUR)</u>	<u>Jun-22</u>
Profit or loss from operations	5.2
Investment in the REIT <sup>(1)</sup>	-3.4
<b>Operating cash flow</b>	<b>1.8</b>
Changes in working capital and other operating cash flows	8.8
Investment in non-current assets	-3.8
<b>Free cash flow</b>	<b>6.8</b>
Change in cash flows from financing activities	10.3
Interim dividends paid	-2.2
<b>Net increase/decrease in cash and cash equivalents</b>	<b>14.9</b>

Notes: (1) Relating to the receivables from the Vivenio REIT to be converted into shares in full.



### 3. Information on market performance

Following two reporting periods marked by the covid-19 pandemic and a year that began with forecasts of sustained economic growth, albeit at a slower rate than expected due to the increase in energy prices and the supply chain crisis, another external factor suddenly appeared: Russia's invasion of Ukraine, which is a new source of uncertainty and pessimism for the Spanish economy.

The war has exacerbated problems relating to logistics and the increased price of energy and raw materials, many of which are essential for the construction industry and have a direct impact on both the business activities of companies and the daily lives of the population. Uncertainty has increased and the consumer confidence index has fallen.

At the end of December 2021 annual inflation stood at 6.5%, the highest figure in the last 30 years, with the preliminary CPI figure for June 2022 at 10.2%. In view of this scenario, both Government and official bodies have redefined their projections in relation to the Spanish economy. Accordingly, the Bank of Spain has adjusted its growth forecast to 4.5% and its inflation forecast to 7.2% for 2022 and 2.6% for 2023.

Moreover, in order to fight against inflation, among other measures central banks have commenced a period of official interest rate hikes. However, intervention of this nature could have an impact on economic growth and endanger the nascent recovery, which will make it necessary to strike a balance between controlling inflation and protecting the recovery.

Despite all the above, the property industry continues to be viewed as a safe haven. This is evidenced by the exceptional levels of property investment in the first half of 2022 which amounted to an all-time high of EUR 9,870 million, up 80% on the same period of 2021. The residential sector -specifically the rented housing segment- accounts for most of this investment, closely followed by the hotel and logistics segments. In relation to alternative sectors, it is worth noting the positive performance of investment in residential homes for the elderly, although it is at an early stage and currently in a process of professionalisation. Despite the conditions imposed by the aforementioned factors, there is still a lot of liquidity in the market and a strong investor appetite, since investment expectations are favourable.

Lastly, although the environment might be affected by new elements, the commitment to technology, digitalisation and sustainability will continue to foster companies' competitiveness, growth and resilience.



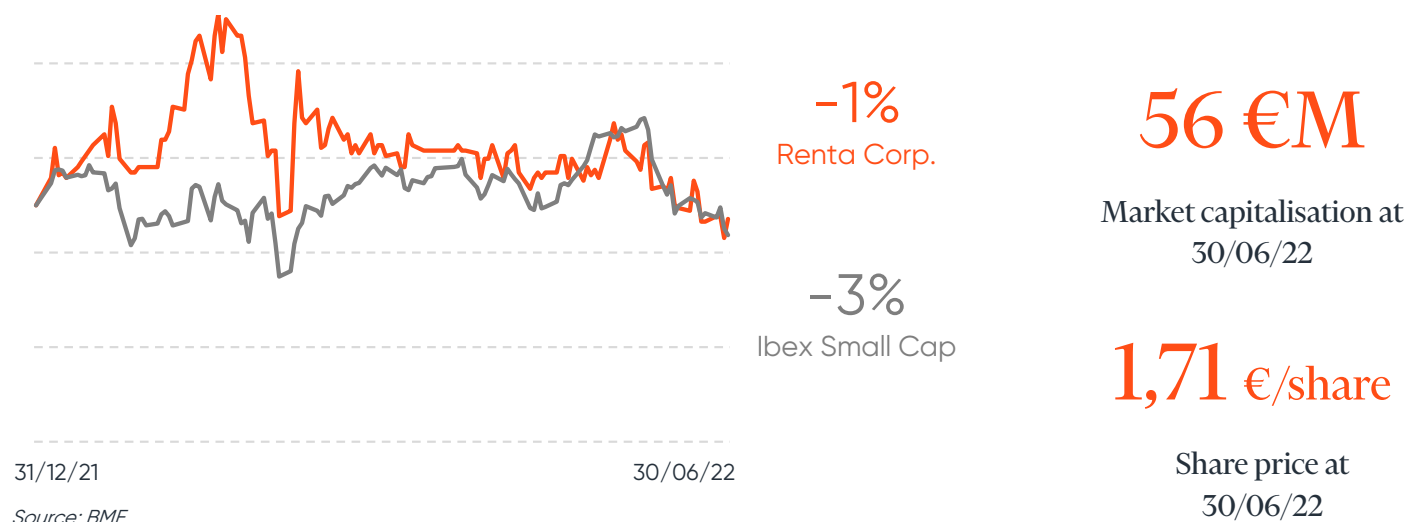


# 4. Shareholder structure and stock market performance

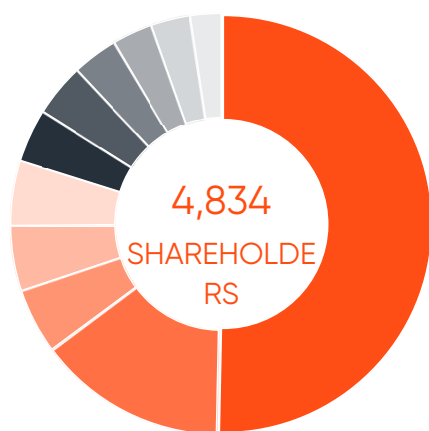
The share price at 30 June 2022 was EUR 1.71 per share, which is in line with the price of EUR 1.73 per share at 2021 year-end.

Market capitalisation at 30 June 2022 stood at EUR 56.1 million, with 4.0 million shares traded in the first half of the year for a total of EUR 7.4 million.

## SHARE PERFORMANCE SINCE DEC, 21 (BASE 100)



## SHAREHOLDER STRUCTURE AT 30 JUNE 2022



- Free-float 50.3%
- Luís Hernández de Cabanyes (Chairman) 14.5%
- Oravla Inversiones, S.L. 5.0%
- El Baile de Ibiza/Firmamento Estelar 5.0%
- Clervaux Invest, S.A.R.L. 5.0%
- Vanesa Herrero Vallina 4.1%
- Blas Herrero Vallina 4.1%
- Fundación Renta 3.5%
- Camac Fund, LP 3.1%
- Concerted action - Wilcox 3.0%
- Treasury shares 2.4%

# Appendix 1: Significant transactions at 30 June 2022

## Transactional business

### JOAN MARAGALL

Barcelona



- **Project:** New construction project consisting of a sustainable building with 8 housing units. Joint venture between RC and OIHH.
- **Surface area:** 675 m<sup>2</sup>

### VÍA AUGUSTA

Barcelona



- **Project:** Work in common spaces and construction of a swimming pool and a gymnasium. Negotiations with tenants. Property by property sale.
- **Surface area:** 4,650 m<sup>2</sup> a/g+1,500 m<sup>2</sup> b/g

### AVDA. CARABANCHEL ALTO

Madrid



- **Project:** Property by property sale.
- **Surface area:** 1,300 m<sup>2</sup>

### SAN CARLOS

Madrid



- **Project:** Property by property sale.
- **Surface area:** 670 m<sup>2</sup>

### TRAVESSIA DE SANT ANTONI

Barcelona



- **Project:** Residential refurbishment, subject to expropriation by Barcelona City Council.
- **Surface area:** 761 m<sup>2</sup>

### CAMÈLIES

Barcelona



- **Project:** Regeneration of common spaces. Negotiations with tenants. Property by property sale.
- **Surface area:** 2,471 m<sup>2</sup>

### AVENIDA DE MADRID

Barcelona



- **Project:** Regeneration of common spaces. Negotiations with tenants. Single buyer sale.
- **Surface area:** 1,742 m<sup>2</sup>

### ALCALÁ

Madrid



- **Project:** Award at public auction arising from insolvency proceedings. Award agreement to a third party.
- **# rooms:** 111

## Asset business

### GRANJA SAN ILDEFONSO Madrid



- Housing units: 43
- Surface area: 2,565 m<sup>2</sup>
- Building in operation.

### ENSANCHE VALLECAS II Development in Madrid



- Expected housing units: 161
- Surface area: 10,460 m<sup>2</sup>
- Operation under development.

### PILAR LORENGAR Malaga



- Housing units: 102
- Surface area: 11,200 m<sup>2</sup>
- Building in operation.

### ENSANCHE DE VALLECAS I Development in Madrid



- Expected housing units: 216
- Surface area: 18,953 m<sup>2</sup>
- Operation under development.

### CARABANCHEL LAND LOT Madrid



- Housing units: 517
- Surface area: 33,559 m<sup>2</sup>
- Operation under development.

### NUEVO MAHOU CALDERÓN Development in Madrid



- Expected housing units: 408
- Surface area: 33,680 m<sup>2</sup>
- Operation under development.

### MÉNDEZ ÁLVARO Development in Madrid



- Housing units: 273
- Surface area: 18,308 m<sup>2</sup>
- Operation under development.

### ANTONIO LÓPEZ Madrid



- Housing units: 64
- Surface area: 7,058 m<sup>2</sup>

# Appendix 2: Significant inventories in progress at 30 June 2022

## EDIFICIO VANGUARD

Barcelona



- **Project:** Conversion of property to hotel and residential use
- **Surface area:** 21,023 m<sup>2</sup> a/g+2,496 m<sup>2</sup> b/g

## CARRETERA DE SABADELL

Rubí (Barcelona)



- **Project:** Development of logistics warehouses.
- **Surface area:** 7,000 m<sup>2</sup>

## HERCEGOVINA

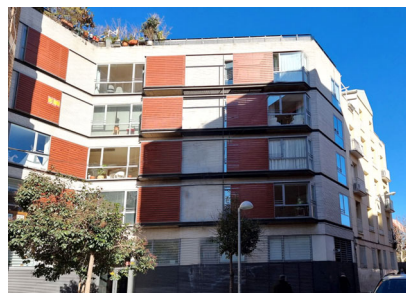
Barcelona



- **Project:** New construction project consisting of two single-family housing units.
- **Surface area:** 667 m<sup>2</sup>

## MÉJICO

Madrid



- **Project:** Property by property sale.
- **Surface area:** 450 m<sup>2</sup>

## ZAPATEROS

Toledo



- **Project:** Development of a logistics warehouse.
- **Surface area:** 17,576 m<sup>2</sup> a/g

## INDÚSTRIA

Ripollet



- **Project:** Development of logistics warehouses.
- **Surface area:** 9,500 m<sup>2</sup> a/g

## EMBAJADORES

Madrid



- **Project:** Corner premises in Arganzuela district with a façade of over 60m, with potential use as a supermarket.
- **Surface area:** 1,850 m<sup>2</sup> a/g

## CARRERA

Barcelona



- **Project:** Negotiations with tenants. Property by property sale.
- **Surface area:** 723 m<sup>2</sup> a/g+200 b/g

# Appendix 3: Glossary

<b>Business portfolio</b>	Investment rights plus strategic stocks (for sale)
<b>Financial debt</b>	Mortgage debt + Other payables + Participating debt
<b>Net financial debt</b>	Mortgage debt + Other payables - Cash - Current financial assets
<b>Borrowings as a % of assets</b>	Net financial debt/Total assets - Carrying amount of the Cànoves asset (securing the participating loan) - Cash - Current financial assets
<b>EBITDA</b>	Consolidated profit or loss from operations + Changes in value of investment property - Depreciation and amortisation
<b>Free float</b>	Capital shares freely traded on the Spanish Stock Market Interconnection System and not stably controlled by shareholders
<b>GAV</b>	Market value ("Gross Asset Value")
<b>IBEX Small</b>	Index of small market capitalisation securities listed on the Spanish Stock Market Interconnection System
<b>LTV</b>	Net financial debt/Market value of assets ("Loan to Value")
<b>LTC</b>	Net financial debt/Cost of assets held in inventory ("Loan to Cost")
<b>Operating margin</b>	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
<b>€M</b>	Millions of euros
<b>REIT</b>	Real estate investment trusts

