

Renta Corporación approves the 2023 result at the General Shareholders' Meeting and plans to return to profits in 2024

- The reactivation of real estate activity brings the company's forecasts for 2024 to around 6 million euros of profit
- The company has an important business portfolio for the year, among which relevant operations in Malaga and Madrid stand out.
- Renta Corporación continues to promote its property business line and plans to incorporate a partner in the urban storage company CABE to continue growing
- The company reinforces its commitment to sustainability with the creation of an ESG policy that it is implementing throughout the year

Barcelona, 18 April 2024.- The General Meeting of Shareholders of Renta Corporación, held today in Barcelona, has approved all the agreements proposed on the agenda with a support of almost 90%, among which the approval of the consolidated annual accounts of the real estate company as of December 31, 2023, stands out. Renta Corporación closed 2023 with results conditioned by the geopolitical and macroeconomic situation, which has caused a slowdown in the real estate sector.

“The investment in the real estate sector has registered a sharp decline of 50% during the 2023 fiscal year, reaching the lowest levels of the last decade. Additionally, the approval of the Housing Law has generated evident legal uncertainty, discouraging potential investors”, explained Luis Hernández de Cabanyes, president of Renta Corporación, during his speech.

Despite the unfavorable macroeconomic context, the consolidation of the company's property business lines, the disinvestment of non-strategic assets and liquidity management have laid the foundations for a rapid recovery of activity in the coming months. *“By 2024 we foresee a reactivation of activity in the real estate sector based on the downward trend in interest rates and their stabilization”,* said Hernández de Cabanyes. And he pointed out: *“Currently, we have several relevant transactional assets: one in Malaga and two in Madrid, in addition to other operations of lesser impact. These operations, together with the solidity of the property business and the expansion of Wellder and Cabe, allow us to confirm the forecast of obtaining a positive result that will be around 6 million euros.”*

The president of Renta Corporación has highlighted the promotion of the property business line, which has allowed to diversify the model and generate a greater volume of recurring income. Thus, in addition to the Vivenio REIT with more than 6,600 homes, in recent months the projects of Wellder, a REIT specialized in the socio-health sector and senior centers, and Cabe, an urban storage rental company, have been consolidated.

“During 2023, Wellder purchased 6 centers totaling 924 beds, positioning itself as the most active company in the purchase of nursing homes in Spain. We invested a total of 45 million, which represents 40% of the volume transacted in our country,” said Hernández de Cabanyes. For its part, *“CABE has reached 20 centers in Spain with 3,500 storage rooms, ranking as the 6th company in Spain by number of centers”*, said the president of the real estate company. And he highlighted that *“Renta Corporación controls 100% of its capital and is working to incorporate a partner that will allow it to continue growing.”*

Strengthening the financial position

During his speech, David Vila, CEO of Renta Corporación, analyzed the company's accounts, its main operations and its future prospects. In this sense, the director has highlighted how the company has prioritized throughout 2023 the reduction of the level of debt to historically low levels and the management of liquidity. Thus, he has pointed out that the net financial debt has been reduced by 37% compared to the previous year, standing at 27.9 million euros, while the debt over assets has represented 28%, reducing four percentage points, compared to the previous year.

The CEO of Renta Corporación has also highlighted sustainability as one of the main pillars of the company. *“We have just approved the group's ESG policy that will allow us to develop our activity based on sustainable construction and the circular economy; decent employment, equality and inclusion, and a government model based on ethics and integrity”*, said David Vila.

His speech ended with the expected evolution for 2024, highlighting the good visibility, the forecast of returning to profits, and the commitment to maintain efforts to continue reducing debt, as well as to continue betting on vehicles such as Wellder and Cabe.

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 focuses 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 of the residential REIT Vivenio, and now also Wellder, a REIT specialized in the healthcare sector and elderly centres, and Cabe, an urban storage rental company.

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