Haya Real Estate, S.A.U.
and Subsidiary Company (Haya Group)

Interim Condensed Consolidated Financial Statements
for the three-month period ended 31 March 2022
prepared under International Financial Reporting
Standards (IFRS) as adopted by the European Union
(IFRS-EU)

HAYA REAL ESTATE, S.A.U.
AND SUBSIDIARY COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

(Thousands of Euros)

ASSETS	Notes	31/03/2022(*)	31/12/2021
NON-CURRENT ASSETS:			
Intangible assets	**4**	127,249	137,045
Property, plant and equipment		2,701	2,933
Right-of use assets		2,108	2,505
Non-current financial assets		759	768
Deferred tax assets	**10**	24,823	26,148
Goodwill	**5**	2,067	2,067
Total non-current assets		**159,707**	**171,466**
CURRENT ASSETS:			
Non-current assets held for sale		6,408	6,355
Current financial assets-		306,487	308,060
Trade and other receivables	**6**	80,634	91,278
Current financial assets	**14**	101,089	99,669
Cash and cash equivalents		124,764	117,113
Other current assets		643	595
Total current assets		**313,538**	**315,010**
TOTAL ASSETS		**473,245**	**486,476**
EQUITY:			
Share capital	**7**	9,683	9,683
Share premium	**7**	45,831	45,831
Reserves of the Parent	**7**	(56,840)	(44,260)
Reserves of the subsidiary		872	-
Other shareholder contributions	**7**	3,900	3,900
Profit (loss) for the period attributable to the Parent		(11,558)	(11,708)
Equity attributable to the Parent		**(8,112)**	**3,446**
Total equity		**(8,112)**	**3,446**
NON-CURRENT LIABILITIES:			
Debts with credit institutions, bonds and other securities	**8**	-	-
Long-term provisions		3,191	3,829
Lease liabilities		538	960
Total non-current liabilities		**3,729**	**4,789**
CURRENT LIABILITIES:			
Liabilities associated with non-current assets held for sale		1,596	1,564
Debts with credit institutions, bonds and other securities	**8**	428,182	424,920
Lease liabilities		1,651	1,653
Other financial liabilities		3,954	5,557
Other current liabilities	**9.2**	10,333	12,924
Trade payables	**9.1**	31,666	31,377
Related party payable		246	246
Total current liabilities		**477,628**	**478,241**
TOTAL EQUITY AND LIABILITIES		**473,245**	**486,476**

(*) Unaudited financial statements.

The accompanying Notes 1 to 19 are an integral part of the consolidated statement
of financial position as at March 31, 2022

HAYA REAL ESTATE, S.A.U.
AND SUBSIDIARY COMPANY

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

(Thousands of Euros)

	Notes	(Debit)/Credit	
		31/03/2022(*)	31/03/2021 (*)
Revenue	12	43,038	44,733
Other operating expenses	13.2	(22,271)	(15,897)
Personnel expenses	13.1	(14,114)	(15,210)
Amortisation and gains or losses on disposals of non-current assets		(12,131)	(12,841)
Profit (loss) from operations		**(5,478)**	**785**
Finance income	14	1,421	1,341
Finance expense		(6,175)	(6,113)
Net Finance income (expense)		**(4,754)**	**(4,772)**
Profit (loss) before tax		**(10,232)**	**(3,987)**
Income tax benefit (expense)	10.2	(1,326)	1,984
Profit (loss) for the period		**(11,558)**	**(2,003)**
Attributable to the sole shareholder of the Parent		(11,558)	(2,003)

(*) Unaudited financial statements.

The accompanying Notes 1 to 19 are an integral part of the consolidated statement
of profit or loss for the three-month period ended 31 March 2022.

HAYA REAL ESTATE, S.A.U.
AND SUBSIDIARY COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

A) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

Consolidated Statement of Profit or Loss for the three-month period ended 31 March 2022 agrees with the Consolidated Statement of Comprehensive Income for the three-month period ended 31 March 2022.

B) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Thousands of Euros)

	Share Capital	Share Premium	Reserves of the Parent	Reserves of Subsidiary Company	Other shareholder contributions	Profit (loss) for the period	Total Equity
Balance at 31 December 2020	**9,683**	**45,831**	**(25,884)**	**635**	**3,900**	**(19,011)**	**15,154**
Transfers to retained earnings	-	-	(19,894)	883	-	19,011	-
Income and expenses recognised for the three-month period ended 31 March 2021	-	-	-	-	-	(2,003)	(2,003)
Other changes in equity	-	-	701	(701)			
Balance at 31 March 2021 (*)	**9,683**	**45,831**	**(45,077)**	**817**	**3,900**	**(2,003)**	**13,151**
Balance at 31 December 2021	**9,683**	**45,831**	**(44,260)**	**-**	**3,900**	**(11,708)**	**3,446**
Transfers to retained earnings	-	-	(12,580)	872	-	11,708	-
Income and expenses recognised for the three-month period ended 31 March 2022	-	-	-	-	-	(11,558)	(11,558)
Balance at 31 March 2022 (*)	**9,683**	**45,831**	**(56,840)**	**872**	**3,900**	**(11,558)**	**(8,112)**

(*) Unaudited financial statements.
(**) Restated figures

The accompanying Notes 1 to 19 are an integral part of the consolidated statement of changes in total equity for the three-month period ended 31 March 2022.

HAYA REAL ESTATE, S.A.U.
AND SUBSIDIARY COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022
(Thousands of Euros)

	Notes	31/03/2022 (*)	31/03/2021 (*)(**)
1. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before tax		(10,232)	(3,987)
Adjustments for:			
Amortisation and gains or losses on disposals of non-current assets (+)		12,131	12,841
Provisions (net) (+/-)		(25)	137
Finance income (-)		(1,421)	(1,341)
Finance expense (+)		6,175	6,113
Adjusted profit		**6,628**	**13,763**
Income tax received		**960**	**978**
Increase/(Decrease) in current assets and liabilities			
(Increase)/Decrease in current assets		8,015	1,597
Increase/(Decrease) in current liabilities		(1,319)	1,723
Total net cash flows from operating activities (1)		**14,284**	**18,061**
2. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments due to investments:			
Property, plant and equipment		(138)	(50)
Right of use		(457)	(457)
Other intangible assets (computer software)		(3,157)	(3,018)
Other financial assets			
Total net cash flows from investing activities (2)		**(3,752)**	**(3,525)**
3. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments relating to financial liability instruments:			
Financing obtained from-			
Credit institutions (revolving credit facility)		-	-
Repayment of borrowings from			
Credit institutions (revolving credit facility)			(3,900)
Interest paid (-)		(2,881)	(2,791)
Total net cash flows from financing activities (3)		**(2,881)**	**(6,691)**
4. Net increase/(decrease) in cash and cash equivalents (1+2+3)		**7,651**	**7,845**
Cash and cash equivalents at beginning of period		**117,113**	**54,025**
Cash and cash equivalents at end of period		**124,764**	**61,870**

(*) Unaudited financial statements
(**) Restated figures

The accompanying Notes 1 to 19 are an integral part of the consolidated statement of cash flows for the three-month period ended 31 March 2022.

Haya Real Estate, S.A.U.
and Subsidiary (Haya Group)

Explanatory Notes to the Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2022

1. Group activities

Haya Real Estate, S.A.U. ("the Parent") was incorporated for an indefinite term on May 28th,2013. Its registered office is at Calle Medina de Pomar 27, Madrid (Spain).

In accordance with its bylaws, the corporate purpose of Haya Real Estate, S.A.U. is:

- The provision of financial and investment consultancy services to financial institutions and companies in general;

- The preparation of business reports, whether for its own use or for third party use, compiled from any public or private body.

- Collection of payments owed to them on behalf of third parties, represented by any public or private payment documents or otherwise;

- Development, lease and sale of software and provision of all manner of IT services, particularly those related to financial services; and

- Provision of all manner of services related to the administration, management and marketing of real estate.

Excluded from the Parent's corporate purpose are any activities that are reserved by law for certain types of companies and any that require authorisation or permits that the Parent does not have.

As at March 31st,2022 Haya Real Estate, S.A.U. is the sole shareholder of the subsidiary Haya Titulización, Sociedad Gestora de Fondos de Titulización, S.A.U., which both together form the Haya Group (hereinafter, the Group). On October 27th, 2021, the Parent signed an agreement with an investor for the sale of 100% of shares of the Parent’s subsidiary Haya Titulización. This transaction is subject to the regulatory approval by National Securities Market Commission (CNMV) and is expected to be obtained during the first half of 2022, not being the case at the date of these interim condensed consolidated financial statements.

The activity performed by the Parent in the first three months of 2022 consisted mainly of managing real estate owned assets (“REOs”) and non-performing loans (“NPLs”). The activity engaged in by the subsidiary Haya Titulización, Sociedad Gestora de Fondos de Titulización, S.A.U. (Haya Titulización) consisted of the incorporation, management and legal representation of asset securitisation funds, mortgage securitisation funds and bank assets funds.

The Parent is a sole-shareholder company, wholly owned by Promontoria Holding 62, B.V. The consolidated financial statements for 2021, formally formulated on March 24th, 2022 by the Parent's Board of Directors were approved by the Sole Shareholder on April 28th,2022.

2. Basis of presentation of the interim condensed consolidated financial statements for the three-month period ended 31 March 2022

2.1 Basis of presentation

The interim condensed consolidated financial statement of the Group for the first three months of 2022 were prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, taking into account all the mandatory accounting principles and rules and measurement bases with a material effect, as well as the Spanish Commercial Code, the mandatory rules approved by the Spanish Accounting and Audit Institute (ICAC) and all other applicable Spanish accounting legislation.

The interim condensed consolidated financial statements as at March 31ST, 2022 and the explanatory notes thereto were prepared by Group management pursuant to IAS 34 on Interim Financial Reporting. These interim condensed consolidated financial statements were formulated by the Parent's directors on May 17th, 2022.

As established in IAS 34, the interim financial information is intended only to provide an update on the content of the latest annual consolidated financial statements prepared by the Group, focusing on new activities, events and circumstances occurring during the three-month period, and does not duplicate information previously reported in the consolidated financial statements for 2021. Therefore, these interim condensed consolidated financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. Consequently, for a proper comprehension of the information included in these interim condensed consolidated financial statements, they should be read together with the Group's consolidated financial statements for 2021.

Pursuant to IAS 8, the accounting policies and measurement bases used by the Group were consistently applied to all transactions, events and items, in the first three months of 2022 and in 2021. Also, the consolidation bases applied in the first three months of 2022 are consistent with those applied in the 2021 consolidated financial statements.

All accounting policies and measurement bases with a material effect on the consolidated financial statements were applied in their preparation.

2.2 Entry into force of new accounting standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated annual accounts for the year ended 31 December 2021.

The following standards, amendments and interpretations will be effective from 1 January 2022:

Standards, amendments and interpretations	**Description**	**Obligatory application in the years beginning on or after**:
Amendments to IFRS 3, Conceptual Framework	Amendments to IFRS 3 to align the definitions of assets and liabilities in a business combination with those contained in the conceptual framework. In addition, certain clarifications are introduced regarding to the recording of contingent liabilities and assets.	1 January 2022
Amendments to IAS 16, Proceeds before Intended Use	Amendments in relation to proceeds from selling items before the related PPE is available for its intended use can no longer be deducted from the cost of PPE.	1 January 2022
Amendments to IAS 37, Onerous Contract (Cost of Fulfilling a Contract)	Amendment to explain the cost of fulfilling the contract includes both the incremental costs of the contract and an allocation of other direct costs incurred on activities required to fulfill the contract	1 January 2022
Improvements to IFRS Standards 2018–2020 Cycle	Minor amendments of IFRS 1, IFRS 9, IFRS 16 and IAS 41	1 January 2022

The application of the Standards, Amendments or Interpretations described above will not have material effect on the Group's financial position or results of operations.

2.3 Use of estimates

The consolidated results and the determination of consolidated equity are sensitive to the accounting principles and policies, measurement bases and estimates used by the Group's directors in preparing the interim condensed consolidated financial statements. The main accounting principles and policies and measurement bases used are indicated in Notes 3 and 4 to the consolidated financial statements for 2021.

In preparing the Group's consolidated financial information for the three-month period ended 31 March 2022, estimates were occasionally made by Group management, later ratified by the directors, to quantify certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates basically refer to the same matters as those detailed in the consolidated financial statements for 2021:

- The cost of business combinations.
- The useful life of the intangible assets and property, plant and equipment.
- The measurement of intangible assets and goodwill to determine possible impairment losses.
- The value of certain financial instruments.
- Calculation of impairment on trade receivables.
- The assessment of the recoverability of deferred tax assets.
- Calculation of provisions, contingencies and other obligations to employees.
- Management of the financial risk

Although these estimates were made on the basis of the best information available at the date of approval of these interim condensed consolidated financial statements on the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming periods or years. Changes in accounting estimates would be applied prospectively, recognising the effects of the change in estimates in the related future consolidated statements of profit or loss.

In the first three months of 2022, there were no significant changes versus the estimates made at 2021 year-end.

2.4 Going Concern

As of March 31st, 2022, the Group´s shows a negative working capital position of EUR 164,090 thousand, as the Senior Secured Notes mature in less than one year and therefore have been classified as a current liability. In addition, the Group has ended as of March 31st, 2022 with a Net Loss of EUR 11,558 thousand. These losses added with those incurred in previous years, mainly due to the Covid-19 situation, have led to a situation where the Net Equity position is lower than half of the Share Capital of the Parent Company of the Group, a technical dissolution event according to article 363 of the Spanish Companies Act. However, the Spanish Government has approved a temporary moratorium which establishes that losses incurred during financial years 2021 and 2020 shall not be considered for the purpose of a potential technical dissolution situation pursuant to the Spanish Companies Act and thus, any obligation of Directors to call a shareholders meeting will only take place when formulating the 2022 consolidated financial statements, thus, at the beginning of 2023 in case the temporary moratorium would not be extended.

In order to eliminate the short-term refinancing risk and providing stability to the business, in February 2022, the Group and an ad-hoc group of bondholders representing over 60% of majority in principal amount of the Senior Secured Notes have executed a Lock up Agreement (the "LUA") to support the implementation of a debt refinancing and a recapitalisation of the Group. This Lock-Up Agreement will allow the Group, after a partial repayment of the current bonds, to exchange the remaining Notes for a new Senior Secured Notes issued by a new Group's Parent holding company which will include, as relevant terms: (i) an extension of its maturity until November 2025, (ii) an increase of the interest rates, (iii) some cash sweep clauses, (iv) and the bondholders taking a minority shareholding of the Group. The new corporate structure will enhance the Parent Company's capital structure to avoid any negative equity concern in the coming years. By March 24th, the Lock-up Agreement had been subscribed by more than the minimum 75% of Noteholders in value needed to implement the agreements pursuant to an English law scheme of arrangement ("SOA"). By March 31st, 2022 the Lock up Agreement had been approved by 95,24% of the Bondholders. The Group is currently meeting the milestones of the refinancing process and expects to launch the “SOA” in May 2022 and the completion of the refinancing process is expected to occur by the end of the second quarter of 2022.

In light of the refinancing and recapitalisation processes and the future positive cash flows that the Group expects to generate in 2022 and subsequent years with its servicing contracts and new business opportunities, even without the new SAREB servicing contract and the current Unicaja servicing contract, the Group´s management considers that the Group will be able to realize the current assets and to face the current liabilities, and in that context, the Board of Directors have prepared these interim condensed consolidated financial statements according to going concern principles, which state that the assets and liabilities will be realized and settled, respectively, in the normal course of business.

2.5 Comparative information

The information relating to the three-month period ended 31 March 2021 or the year ended 31 December 2021 contained in these interim condensed consolidated financial statements is presented statements is presented solely for comparison purposes with the information relating to the three-month period ended 31 March 2022.

2.6 Seasonality of the Group's transactions

In view of the business activities in which the Group companies engage, their transactions are not substantially cyclical or seasonal in nature. Therefore, no specific disclosures are included in this respect in these explanatory notes to the interim condensed consolidated financial statements for the three-month period ended 31 March 2022.

2.7 Materiality

In determining the explanatory note disclosures to be made on the various line items in the interim condensed consolidated financial statements or on other matters, in accordance with IAS 34 the Group took into consideration materiality with respect to the interim condensed consolidated financial statements.

2.7 Correction of errors

There was no correction of errors in the interim condensed consolidated financial statements for the first three months of 2022.

3. Changes in the Group's structure

As at 31 March 2022 and 31 December 2021 the only controlled company of the Haya Group is Haya Titulización, Sociedad Gestora de Fondos de Titulización, S.A.U. (see note 1).

4. Intangible assets

The detail of “Intangible assets” in the consolidated statement of financial position as at 31 March 2022 and 31 December 2021 is as follows:

	Thousands of euros	
	31/03/2022(*)	31/12/2021
Cost:		
Patents, licences, trademarks and similar items	37	37
Computer software	71,679	70,131
Other contract intangible assets-		
Caixabank contract	125,932	125,932
Cajamar contract	224,692	224,692
Unicaja contract	84,800	84,800
Total cost	**507,140**	**505,592**
Accumulated amortisation and impairments:		
Patents, licences, trademarks and similar items	(27)	(27)
Computer software	(44,090)	(41,720)
Other contract intangible assets-		
Caixabank contract	(77,893)	(75,915)
Cajamar contract	(174,029)	(168,417)
Unicaja contract	(83,852)	(82,468)
Total accumulated amortisation	**(379,891)**	**(368,547)**
Net book value:		
Patents, licences, trademarks and similar items	10	10
Computer software	27,589	28,411
Other contract intangible assets-		
Caixabank contract	48,039	50,017
Cajamar contract	50,663	56,275
Unicaja contract	948	2,332
Net book value	**127,249**	**137,045**

(*) Unaudited financial information.

Computer software

The additions in the first three months of 2022 under “Computer software” amounted to EUR 1,548 thousand and related mainly to investments made by the Parent in various computer applications in order to manage and complete the onboarding of the REOs and REDs of its clients, as well as improvements over its current IT systems. As at March 31st, 2022 there are capitalised cost of investments on computer software still under development, therefore not in use, for the amount of EUR 2,641 thousand (EUR 3,428 thousand as at December 31st,2021).

Other contract intangible assets

“Other contract intangible assets” includes the costs derived from upfront payments made in connection with asset management contracts entered into by the Group with the financial institutions Caixabank, Cajamar and Liberbank in prior years.

The contract assets are amortised on a straight-line basis in accordance with the useful life estimated by the Group Management and, on a yearly basis, Management performs an analysis on the recoverability of the net book value associated to these contract assets. In the first three months of 2022, there were no changes in contract assets other than the amortisation of the aforementioned costs, in accordance with the useful lives assigned to each contract.

In addition, the Group Management has not identified any additional liabilities associated with the businesses/contracts acquired in accordance with expected cash flows and the expected term of the contracts.

5. Goodwill

The breakdown of the Group's goodwill at March 31st,2022 and December 31st,2021, is as follows:

	Thousands of euros	
	31/03/2022(*)	31/12/2021
Rental Asset Management cash-generating unit	1,814	1,814
Divarian cash-generating unit	253	253
Total	**2,067**	**2,067**

(*) Unaudited financial information.

In order to measure goodwill, each year the Group compares the carrying amount of the related company or cash-generating unit (CGU) with the value in use measured using the discounted cash flow method.

At March 31st, 2022, the Group had not detected any significant indication of impairment of goodwill or other assets subject to the impairment test, as indicated in IAS 36. There were no significant changes in the assumptions used in the impairment tests on the Group's goodwill that could give rise to a significant risk that impairment losses may be recognised in the future.

6. Trade and Other receivables

The detail of "Trade and Other Receivables" in the accompanying consolidated statement of financial situation as at 31 March 2022 and 31 December 2021 is as follows:

	Thousands of Euros	
	31/03/2022(*)	31/12/2021
Trade receivables	79,404	90,857
Trade provisions	(1,132)	(1,228)
Staff	11	11
Sundry debtors	436	625
Other tax receivables	1,915	1,013
	80,634	**91,278**

(*) Unaudited financial information.

As at March 31st, 2022 and December 31st, 2021, virtually all of the accounts receivable presented in "Trade receivables" under the heading "Trade and other receivables" in the accompanying consolidated statement of financial position are with six clients, SAREB, Caixabank, Cajamar, Unicaja, Divarian and BBVA and correspond to invoices issued and provisions for invoices pending to be issued, according to the frequency agreed in the service agreements with those clients, not existing any defaulting party additional to those provisioned for by the Group on March 31st, 2022, nor December 31st, 2021, respectively.

The Parent Company may be, from time to time, a party to legal disputes and administrative proceedings within the scope of its business activities with clients but it is not currently part of any material, non-ordinary course legal proceeding other than the request for the arbitration from its client Caixabank. This information is described in the 2021 consolidated financial statements and at the date of these interim condensed financial the Parent Company has estimated the probability of this potential contingency as remote, therefore no amount has been registered as of March 31st, 2022.

Of the accounts receivable presented under "Trade receivables" in the accompanying consolidated statement of financial position at March 31st, 2022, an amount of EUR 59,027 thousand (EUR 69,406 thousand at December 31st, 2021) has been pledged to secure the financing received by the Group (see Note 8).

On December 2nd, 2021, the Parent Company received a formal notice from Unicaja communicating the early termination of its contract, which will be effective on June 2nd, 2022, in accordance with contractual terms. The Group will be entitled to receive a termination fee, which will be calculated as of the early resolution date in accordance with the formula agreed by the parties when the agreement was negotiated. In this regard, the Group has registered a trade receivable for the estimated termination fee.

In the opinion of the Group Management, the carrying amount of trade and other receivables as of March 31st, 2022 and December 31st, 2021 does not differ significantly from their fair value.

7. Equity

7.1 Share capital

There were no changes in the Parent's share capital in the first three months of 2022. On March 31st, 2022, the share capital was represented by 9,683,010 fully subscribed and paid shares of EUR 1 par value each, all of the same class and held by the Parent's sole shareholder, Promontoria Holding 62, B.V.

The shares of the Parent are pledged in full as collateral for the financing obtained on 27 November 2017 (see Note 8). This pledge extends to all new shares of the Parent and any element replacing those shares in the event of a merger, spin off, dissolution, liquidation, capital increase or decrease, conversion, change or transformation of the shares, or any similar event involving the Parent or its shares. Further, this pledge shall extend to all amounts deriving from refunds, interest, dividends or distributions deriving from the shares or corresponding to them.

7.2 Share premium

In accordance with current regulations the Parent recognised the share premium linked to the capital increases occurred since its incorporation. The nominal unit value of the share premium is EUR 4.7 per share at March 31st, 2022 and December 31st, 2021.

7.3 Other shareholder contributions

The amount of EUR 3,900 thousand recognised under "Other shareholder contributions" on the accompanying consolidated statement of financial position as at March 31st, 2022 and December 31st,2021 corresponds to the amount fully vested in prior years in relation to an incentive plan designed in 2013 and arranged with a company related to the Sole Shareholder of the Parent, remunerating certain members and former members of the management team for their service to the Group for a certain period of time, and in some cases for meeting specific economic or financial targets.

In case new distributions would be made to the Sole Shareholder, through dividends in cash, shares sale or other operations with the Parent's equity instruments, the employees or former employees granted with the plan would receive their respective percentage of such distributions. As of the date of these interim condensed consolidated financial statements, it is not possible to assess the amount, if any, of any future distributions under such plan.

8. Non-current and current debts

The detail of the non-current and current debts to banks at March 31st, 2022 and December 31st, 2021 is as follows:

31 March 2022 (*)

	Thousands of euros		
	Nominal	Current	Total
Senior secured notes	423,950	422,642	422,642
Super senior revolving credit facility	14,400	-	-
Accrued interest (notes)	-	5,539	5,539
Accrued interest (Credit facility)	-	1	1
Total debts	**438,350**	**428,182**	**428,182**

(*) Unaudited financial information.

31 December 2021

	Thousands of euros		
	Nominal	Current	Total
Senior secured notes	423,950	422,123	422,123
Super senior revolving credit facility	14,400	-	-
Accrued interest (notes)	-	2,779	2,779
Accrued interest (Credit facility)	-	18	18
Total debts	**438,350**	**424,920**	**424,920**

Senior secured notes

The Group carried out a notes issue in the Euro MTF market in Luxemburg on 15 November 2017. This comprised a EUR 250 million tranche with a fixed annual coupon of 5.25%, to be settled half-yearly, and a EUR 225 million tranche with a floating coupon of three-month Euribor (subject to a floor of 0%) plus a spread of 5.125% per annum, reset quarterly. The bonds mature in November 2022 and all or part of them can be redeemed at the Group's discretion in accordance with, and at the prices set forth in the terms of the notes. Moody's and Standard & Poor's have rated the notes Caa2 outlook negative and CCC- outlook positive, respectively. On November 2020, the Group repurchased a total nominal amount of EUR 51.1 million (EUR 43.4 million in cash), reducing the nominal amount as of 31 December 2021 and 31 March 2022 to EUR 423.95 million.

The debt deriving from the bond issue is accounted for at amortised cost, considering the costs incurred in the arrangement of the financing. The amortised cost and interest costs recognised on the consolidated statement of profit or loss in the first three months of 2022 were EUR 519 thousand and EUR 5,499 thousand, respectively (same amounts in the first three months of 2021).

To obtain this funding, the Group arranged the following guarantees which will remain in force until the maturity of the funding, in order to secure the fulfilment of the terms and conditions by the Group:

- Pledge on the shares representing the share capital of the Parent (Note 7.1).
- Pledge over equity instruments (shares or participations) representative of the share capital of the subsidiary, Haya Titulización, Sociedad Gestora de Fondos de Titulización. This guarantee shall be released whenever the condition precedent of the sale of the Company is met (see note 10 described in the 2021 consolidated financial statements)
- First ranking pledge over the credit rights deriving from certain servicing agreements with its clients (see Note 6).
- Pledge of certain bank accounts: first ranking pledge on the credit rights deriving from bank accounts in the Parent´s name
- Pledge over the credit rights deriving from certain insurance policies.

In addition to these of pledges, the subsidiary Haya Titulización acts as joint and several guarantor in the funding agreements. This guarantee shall also be released whenever the condition precedent of the sale of the Company is met (see note 10 described in the 2021 consolidated financial statements)

The bond indenture also established certain limits that are generally applied in this kind of financing and affect the availability of new credit facilities, of the assets and of the equity items of the Group.

As the senior secured notes mature on November 2022 the Group is implementing a refinancing process with the objetive of enhancing the capital structure and reinforcing the long-term stability (see Note 2.4)

Super Senior Revolving Credit Facility

On November 27th, 2017, the Parent, with its subsidiaries acting as guarantors, arranged a credit facility with certain financial institutions for a maximum amount of EUR 15,000 thousand to finance its working capital. This funding is guaranteed by the same pledges as those extended for the bonds, with determined priorities, and accrues interest at market rates.

In the process of refinancing the Group´s debts, on April 8th, 2022 this credit facility has been cancelled.

In relation to the guarantee of EUR 600 thousand provided under the Revolving Credit Facility to secure the lease of Madrid´s office, it has been substituted by a new guarantee issued by Banco Santander

9. Accounts payable and other current liabilities

9.1. Trade payables

The balance of "Trade Payables" in the accompanying consolidated statement of financial position as of March 31st, 2022 and December 31st, 2021 includes the accounts payable arising from the Group's ordinary commercial transactions. The Group Management considers that the carrying amount of the trade payables does not differ significantly from their fair value.

9.2 Other current liabilities

The detail of the balance of "Other Current Liabilities" in the accompanying consolidated statement of financial position as of March 31st,2022 and December 31st,2021 is as follows:

	Thousands of Euros	
	31/03/2022(*)	31/12/2021
Personnel, remuneration payable	2,001	7,510
Amounts payable to Public Administrations	8,221	5,303
Current income tax liabilities	111	111
Total	**10,333**	**12,924**

(*) Unaudited financial information.

10. Tax matters

10.1 Tax audit

Regarding to the investigation activities with respect to the income tax inspections for 2013 and 2014, the Parent Company in January 2020 filed an administrative appeal against the Court resolution received on November 2019 regarding to the tax treatment of the severance packages paid out as a result of the extinction of Senior Management's labour contracts and the related penalties and is still awaiting a ruling from the National High Court (full information described in the 2021 consolidated financial statements). As of March 31st, 2022, and at the date of these interim condensed consolidated financial statements no additional matters in relation to the aforementioned tax inspection have occurred.

10.2 Calculation of corporate income tax

The main line items affecting the quantification of the income tax benefit (expense) are as follows:

	Thousands of Euros	
	31/03/2022(*)	31/03/2021 (*)
Accounting profit (loss) before tax	(10,232)	(3,987)
Permanent differences	45	56
Consolidation adjustments	(79)	(54)
Total Adjusted Loss before tax	**(10,266)**	**(3,985)**
Effective tax rate	25%	25%
Tax benefit (expense) before deductions	2,567	**996**
Deductions for technological innovations	-	971
Other	(29)	17
Tax losses carryforward no capitalised	(3,864)	-
Total income tax benefit (expense) recognised in the consolidated statement of profit or loss	**(1,326)**	**1,984**

(*) Unaudited financial information.

"Tax Deductions" presented in the table above of EUR 971 thousand in 2021 relate to deductions for Technological Innovation resulting from the development of a new technological tool for the comprehensive management of the real estate services of property valuation services and credit recovery processes corresponding to 2019. This amount was accrued after receiving the informative report issued by the competent authorities in the first three months of 2021.

Deferred tax assets as of March 31st,2022 have decreased to EUR 24,823 (EUR 26,148 thousand as of 31 December 2021) due to the no capitalization of tax loss carryforwards generated in the first three months of 2022.

11. Operating segments

The Group provides global and interrelated asset management services to its clients in the real estate sector. As a result of the services rendered to its clients through service agreements ("SLA") that establish the terms and conditions of the services offered, the information prepared and analysed by the Parent's directors, who take all decisions relating to the distribution of resources and assess the Group's results, refers mainly to the transaction volumes associated with the assets under management. Therefore, internal financial information does not include information by segment, as defined in IFRS 8 Operating Segments.

12. Revenue

The detail of the balance of "Revenue" in the accompanying consolidated statements of profit or loss for the first three months of 2022 and 2021 is as follows:

	Thousands of Euros	
	31/03/2022(*)	31/03/2021(*)
Volume servicing fees	23,964	23,688
Management fees	12,531	14,135
Other	6,543	6,910
Total	**43,038**	**44,733**

(*) Unaudited financial information.

The amount included under the heading "Other" in the table above relates to success fees earned under certain contracts for budget overachievement or for the accomplishment of specific operating objectives, advisory services, securitization management services, rental management services and ancillary services provided to clients for the management, maintenance and sale of REOs.

Substantially all of the revenue recognised by the Group in the first three months of 2022 and 2021 corresponds mainly to the revenue derived from the SLAs held with six clients, Caixabank, BBVA, Cajamar, Divarian, Unicaja and SAREB.

13. Expenses

13.1 Personnel expenses

The average number of employees at the Group in the first three months of 2022 and 2021, by professional category and gender, was as follows:

	Number of Employees					
	31/03/2022(*)			31/03/2021(*)		
	Men	Women	Total	Men	Women	Total
Senior executives	8	3	11	8	3	11
Executives and university graduates	26	23	49	30	18	48
Clerical staff and line managers	358	415	773	381	436	817
Total	**392**	**441**	**833**	**419**	**457**	**876**

(*) Unaudited.

Collective dispute

In March 2021, based on the economic situation, the Group proceeded to modify the working conditions of its employees according to Article 41 of the Labour law in order to: a) standardize the variable remuneration system, establishing a single system applicable to all Group’s employees and replacing the previous one derived from multiple integration and merger transactions within the Group, and b) not to pay any variable remuneration for 2020 as economic targets were not met.

In April 2021, employee representatives have raised a collective dispute process contesting, for certain group of employees, the Group´s decision not to pay any variable remuneration for 2020. In October 2021, at first instance the sentence was issued in favour of the employee representatives although it has been appealed by the Group. As the sentence is pending final resolution at the date of these interim condensed consolidated financial statements is not yet possible to estimate the amount, if any, of this potential contingency.

13.2 Other operating expenses

The detail of “Other Operating Expenses” in the accompanying consolidated statements of profit or loss for the first three months of 2022 and 2021 is as follows:

	Thousands of Euros	
	31/03/2022(*)	31/03/2021(*)
Outside services-	**22,260**	**15,552**
Professional services (see table below)	19,628	13,513
Advertising and public relations	1,306	976
Other services	653	626
Leases and royalties	153	153
Insurance premiums	348	196
Supplies	117	60
Repair and maintenance	22	16
Banking and similar services	33	12
Losses, impairment and changes in provisions for trade receivables (reversals)	**(96)**	**112**
Other charges	**63**	**54**
Other current operating expenses	**44**	**179**
Total	**22,271**	**15,897**

(*) Unaudited financial information.

The balance of "Professional services" in the accompanying consolidated statements of profit or loss for the first three months of 2022 and 2021 included the following:

	Thousands of Euros	
	31/03/2022(*)	31/03/2021(*)
Professional services	**19,628**	**13,513**
Intermediation cost of real estate agents in the sale of REOs (channel costs)	6,730	5,978
Cost of agencies for the management of REOs	3,819	3,254
Valuation services on assets under management.	60	74
Prevention of money laundering activities in relation to asset sales	434	346
Asset maintenance performed on client assets	1,713	1,136
Litigation and external recovery agency costs for REDs	370	376
IT Operating expenses	1,068	1,043
Other Professional services	5,434	1,306

(*) Unaudited financial information.

"Asset maintenance performed in client assets" relates to costs incurred for the maintenance of REOs under management and have a corresponding impact in revenues recognized in "other revenues" as the Group is acting as a central maintenance agency on behalf of some of its clients.

"Other professional services" presented in the table above for the first three months of 2022 includes mainly non-recurring costs associated with non-recurring transactions (i.e. refinancing process related costs), and HR and legal consultancy services (in the first three months of 2021 it included advisory work on the transformation plan, HR and legal consultancy services).

14. Related party transactions

The transactions with related parties in the first three months of 2022 and 2021, which were all performed on an arm's length basis, are as follows:

	Thousands of Euros					
	31/03/2022(*)			31/03/2021 (*)		
	Sole Shareholder	Group Companies and Associates	Other Related Parties	Sole Shareholder	Group Companies and Associates	Other Related Parties
Revenue						
Rendered services						
Finance income	1,421	-	-	1,341	-	-
Total revenue	**1,421**	-	-	**1,341**	-	-
Expenses						
Professional services	-					
Board of Directors expenses	-	-	141	-	-	154
Total expenses	-	**-**	**141**	**-**	**-**	**154**

(*) Unaudited financial information.

The amount included under "Revenue – Finance income" in the first three months of 2022 and 2021, with the Sole Shareholder, are related to the interests accrued by a loan granted by the Parent to its Sole Shareholder ("upstream loan") on November 27th,2017, for an amount of EUR 88,090 thousand, fully drawn down as of March 31st, 2022 and December 31st, 2021 and with maturity in November 2022. Such accrued interests are at arm's length, and are settled on a semester basis or capitalized, at the sole discretion of the Sole Shareholder. At March 31st, 2022 accrued and unpaid interests on such loan amounted to EUR 2,147 thousand (EUR 726 thousand at December 31st, 2021).

15. Remuneration of directors and senior executives

With effects from April 1st, 2022, Mrs. Charlotte Insinger has resigned from his position as non-executive Director.

In the first three months of 2022 and 2021, the functions corresponding to directors of the Parent were performed by five men and one woman. Also, the functions corresponding to senior management of the Parent were performed by eight men and three women, one of which (man) is an executive director of the Parent. The nature and amount of the remuneration received by directors of the Parent and senior management, not directors, is as follows:

31 March 2022 (*)

	Thousands of euros					
	Fixed remuneration	Variable remuneration (1)	Remuneration in kind	Compensation	Total	Pending to be received
Directors	266	163	1	-	430	163
Senior Management	465	215	8	33	721	215
Total	**731**	**378**	**9**	**33**	**1,151**	**378**

(1) Relating to the best estimate of the variable remuneration earned in the first three months of 2022.
(*) Unaudited financial information.

31 March 2021(*)

	Thousands of euros				
	Fixed remuneration	Variable remuneration(1)	Remuneration in kind	Total	Pending to be received
Directors	279	208	1	488	196
Senior Management	474	287	8	769	287
Total	**753**	**495**	**9**	**1,257**	**483**

(1) Relating to the best estimate of the variable remuneration earned in the first three months of 2021
(*) Unaudited financial information

The amounts shown in the “Pending to be received” column in the above tables correspond to the amount pending to be received by directors and senior management personnel as of March 31st, 2022. Only the executive members of the Board of Directors and the senior management are entitled to receive variable remuneration and incentive plans.

The commitments of the Parent for pensions for senior management personnel amount to EUR 12 thousand in the first three months of 2022 (same amount in the first three months of 2021) and EUR 3 thousand for Directors (same amount in the first three months of 2021). In the first three months of 2022, obligations were also assumed for life insurance for senior management personnel for a total of EUR 4 thousand (EUR 8 thousand in the first three months of 2021) and EUR 2 thousand for the Directors (EUR 1 thousand in the first three months of 2021).

16. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss attributable to the Group by the weighted average number of ordinary shares outstanding during the period, excluding the average number of treasury shares held in the year if applicable. At March 31st, 2022 and 2021, the basic earnings per share were as follows:

	31/03/2022(*)	31/03/2021(*)
Net profit for the period (thousands of euros)	(11,558)	(2,003)
Weighted average number of shares outstanding (Note 7)	9,683,010	9,683,010
Basic earnings (losses) per share (in euros)	**(1.19)**	**(0.21)**

(*) Unaudited financial information.
(**) Restated

At March 31st, 2022 and 2021, the diluted earnings per share coincided with the basic earnings per share.

17. Guarantees and surety

At March 31st, 2022 and December 31st, 2021 there were no guarantees or surety other than those mentioned in explanatory Notes 6, 7 and 8 to these interim condensed consolidated financial statements.

18. Business risk

Other business risk

The Spanish banking sector is going through a market consolidation process. This consolidation could potentially impact the real estate servicing sector as well and could adversely affect our future revenues In this context, our clients Bankia and Liberbank finalized during 2021 their respective merger processes with Caixabank and Unicaja, being our clients the acquired party. Regarding to Bankia and Caixabank’s merger, the Group continues providing services to the merged entity. In relation to Liberbank and Unicaja merger, the Group received in December 2021 a formal notice communicating the early termination of the contract which will be effective in June 2022. This early termination contract implies the Group to receive from Unicaja a termination fee. This termination fee would arise in those contracts in which Haya paid an upfront payment.

Concentration in the financial sector or the sale of portfolios by our clients could also imply opportunities for the Group to compete for the bidding of future new servicing contracts for both financial institutions and institutional investors which would have a positive impact in the Group’s future revenues. On the other hand, on February 24th, 2022, Sareb has made public that the Group has not been selected to be one of its service providers for its new contract. As a result, the current contract with Sareb matures on June, 30th, 2022 and will not be extended. In that context, the Group will continue servicing its other clients, focusing on its commercial performance, and pursuing all new business opportunities. Likewise, the evolution of the Spanish real estate sector will affect the future activity of the Group as part of its revenues are linked to the commercialization of real estate assets and the recovery of loans of loans with RE collateral.

19. Events after the reporting period

Labour Restructuring Process

On April 7th, 2022 the Parent Company announced to employees, union representatives, bondholders and other stakeholders its intention to launch a labour restructuring process with the objective to adapt the Parent Company to the new challenging situation after receiving the notification of the early resolution of Unicaja's contract and the no selection of the Parent Company as one of the service providers for the new Sareb's contract. The negotiation period with the employee representatives began on April 25th, 2022 and is expected to last until end of May 2022 in order to reach an agreement between the parties. At the date of these interim condensed consolidated financial statements the Parent Company does not yet know the total number of dismissals to be performed under this restructuring and the severance package

Declaration of responsibility

The directors hereby declare that, as far as they are aware, the interim condensed consolidated financial statements of **Haya Real Estate, S.A.U. and subsidiary (Haya Group)** presented for the THREE-MONTH period ended 31 March 2022 were formulated on 17 May 2022 in accordance with the applicable accounting policies and present fairly the consolidated equity, consolidated financial position, consolidated results and consolidated cash flows of the Group at that date.

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