# Investor Update

## Sale & Lock-Up Announcement

11 May 2023

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# Introduction to the Transaction

- Haya Holdco 2 plc ("HH2") is pleased to announce that the review of strategic alternatives announced by Enrique Dancausa, CEO of Haya Real Estate S.A.U. ("Haya"), in October 2022 has been successfully concluded. Haya's sole shareholder HH2, has signed a binding agreement to sell 100% of the share capital of Haya to Intrum Holding Spain, S.A.U. ("Intrum Spain") (the "Sale")
- Simultaneously, the members of an ad hoc committee (the "AHC") of holders of HH2's Floating Rate Senior Secured Notes due 2025 (the "Notes") and other holders of the Notes (the "Noteholders") collectively representing over 85% of the Notes have executed a binding lock-up agreement (the "Lock-Up Agreement"), pursuant to which the consenting Noteholders will, among other things, grant the necessary consents under the Notes (the "Restructuring") to facilitate the Sale
- The main terms of the Sale and the Restructuring are detailed in the following pages
- The Sale marks a definitive outcome of the strategic review announced in October 2022. The combination of Haya and Intrum Spain will allow the new entity to be well positioned to face the challenges affecting the sector as well as continue to deliver the best quality of service for its clients:
    - First mover advantage in the long-awaited consolidation of the Spanish servicing industry
    - Economies of scale to offset margins pressure
    - Benefit from best practices, leveraging talent and complementary capabilities at each entity to deliver best in class service
    - Ability to offer an enhanced career path to its employees as part of an international group
- The Sale and Restructuring represent the best possible outcome for all stakeholders and hence supported by over 85% of the Noteholders, the company and its shareholders. They ensure long term company stability and allow for a fast monetization to Noteholders in a complex market and sector environment

# Key Terms of the SPA

Binding loan and share purchase agreement governing the Sale (the "SPA") signed with Intrum Spain

| | | |
|---|---|---|
| SPA | Purchase Price | ▪ Intrum Spain has agreed to acquire 100% of the shareholder loan and share capital of Haya from HH2<br>▪ €140m all-cash purchase price for Haya on a free and clear of encumbrances basis<br>▪ Locked-box price adjustment mechanism as of 31/12/22, accounting for leakages to Noteholders as price reduction at completion, with a 10% p.a. ticker |
| | Indemnities | ▪ HH2 has provided indemnification protection (on a capped basis) for the benefit of Intrum Spain in respect of certain discrete business risks |
| | Escrow amounts | ▪ €26m of the cash purchase price will be held in escrow after completion as security for Intrum Spain in respect of the indemnities<br>▪ The SPA provides for a portion of the escrowed amount to be reduced (by €14m) in the event that one of the indemnified risks can be protected through insurance instead. Such insurance policy is already being pursued by the Buyer and the Seller and the SPA requires the Buyer and Seller to work towards agreeing such insurance policy on a best efforts basis. Costs associated to such insurance policy would decrease net proceeds to Noteholders by c.€5m |
| | Earn-Outs | ▪ Certain contingent rights and potential future assets of Haya, which have a maximum potential value of €45m[(1)], will be to the account of HH2 (the "Earn-Outs"), for the benefit of the Noteholders<br>▪ If the insurance policy is finally underwritten, the tax contingencies related Earn-Out will no longer be to the account of HH2<br>▪ Recoveries from such Earn-Outs are uncertain, and will require management by HH2 on behalf of Noteholders |
| | Condition precedents | ▪ Antitrust authorization from the Spanish Competition Authority<br>▪ Effective implementation of the Restructuring |

(1) This includes the following maximum estimated amounts: (i) €7m of related to tax contingencies; (ii) €17m related to Unicaja, and (iii) €21m related to other disputes

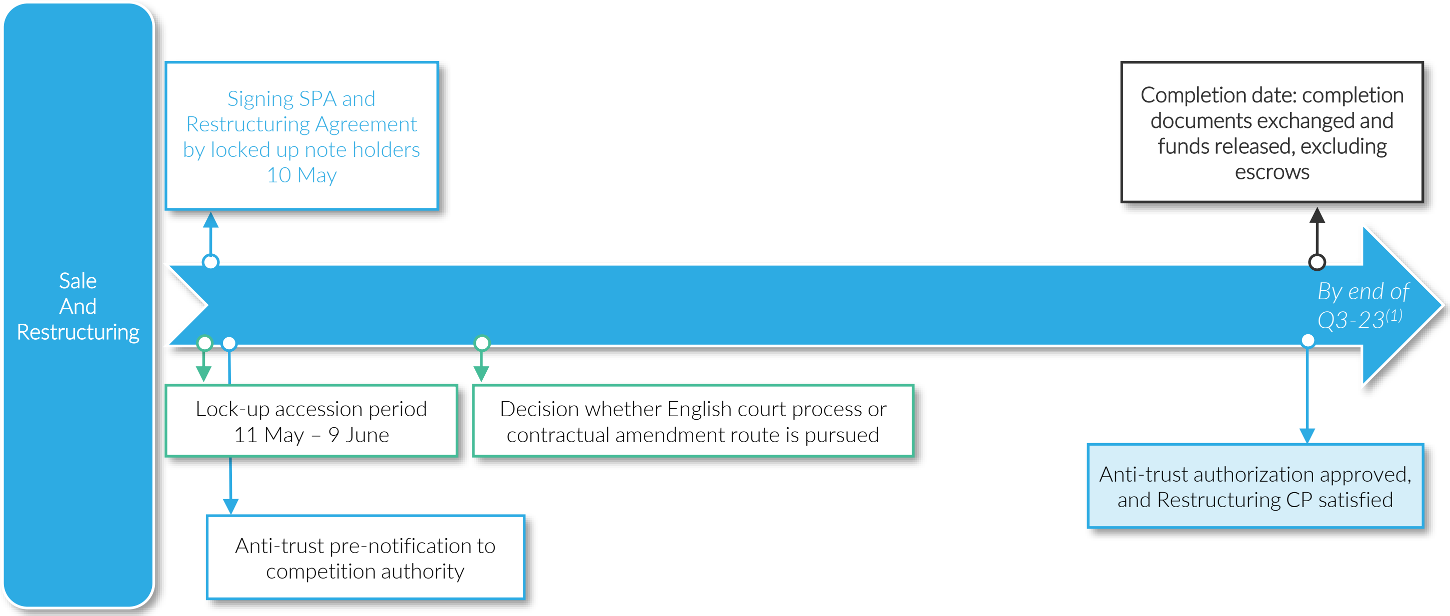
# Key Terms of the Lock-Up Agreement

Lock-Up Agreement signed with AHC supporting the discharge of Haya's obligations to facilitate the Sale

| | | |
|---|---|---|
| Lock-Up Agreement | Agreement | ▪ Under the Lock-Up Agreement, HH2 has secured support from the AHC and other Noteholders, which among other things, will grant the necessary consents under the Notes to facilitate completion of the Sale<br>▪ Upon closing of the Sale, Haya will redeem Notes with the cash proceeds from the Sale, net of certain fees (described below), transaction expenses and operating and wind-down expenses for the holding companies of Haya, which will become owned on behalf of the Noteholders<br>▪ The Notes that are not redeemed upon closing of the SPA transaction will be amended or exchanged to become limited recourse debt instruments that permit payment of the Earn-Outs and released escrow amounts to Noteholders |
| | Fees(1) | ▪ Consent fee of 0.50% on the principal amount of Notes held by such consenting Noteholders, provided that they accede to the Lock-Up Agreement by no later than 11:59pm (London time) on 9 June 2023<br>▪ Early bird fee of 1.00% on the principal amount of Notes held by such consenting Noteholders, provided that they acceded to the Lock-Up Agreement by no later than 11:59pm (London time) on 10 May 2023<br>▪ Each member of the AHC will also be entitled to its portion of a risk fee equal to €0.9m in consideration for the risk undertaken in restricting early and their work negotiating the Sale and the Restructuring |
| | Implementation | ▪ To implement the Restructuring, it is proposed that an English scheme of arrangement will be utilised, which will require that more than 50% of the Noteholders representing more than 75% of the Notes present and voting at a meeting of Noteholders support the Restructuring<br>▪ If Noteholders representing more than 90% of the Notes consent, the Restructuring may be implemented using a contractual amendment process consistent with the terms of the Notes indenture<br>▪ Details of the convening meetings and creditor meetings will be published in due course |

(1) Consent fee, early bird fee and work fee shall be received by Noteholders on a non-exclusive basis (e.g. AHC shall be a recipient of both consent fee, early bird fee and work fee)

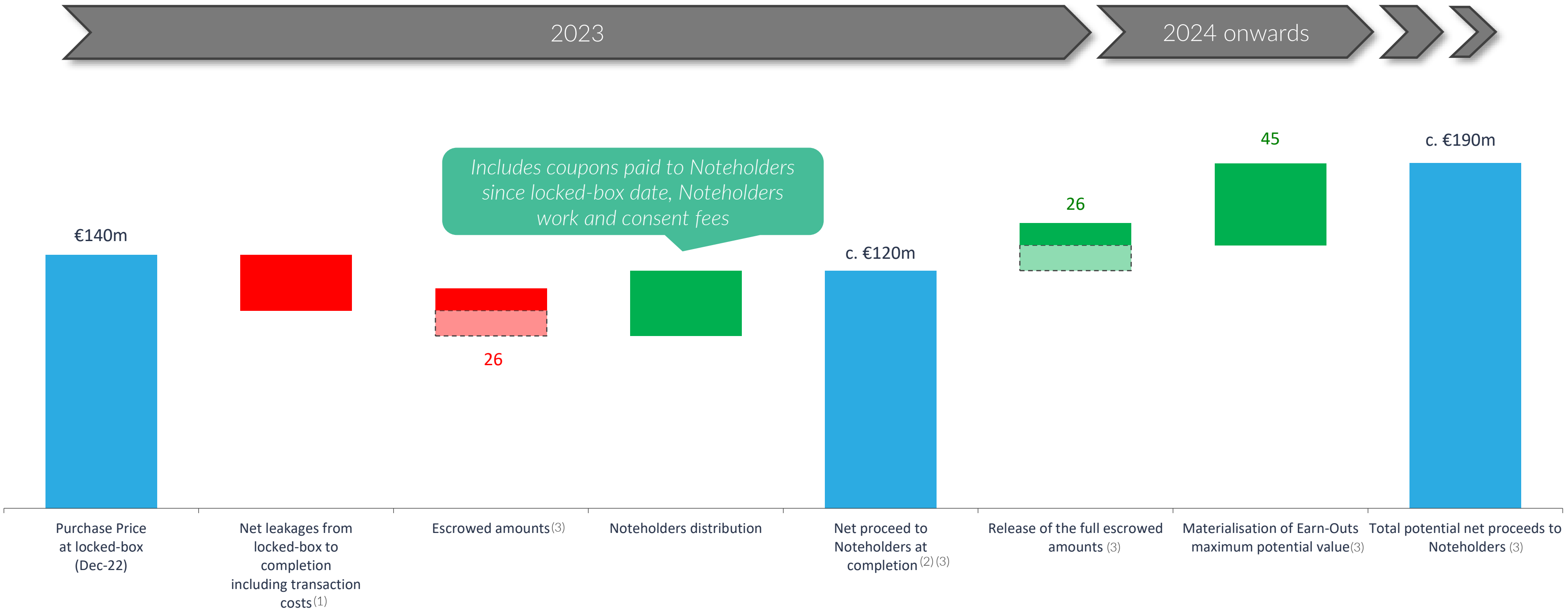
# Timeline from signing to closing




(1) Subject to actual restructuring route pursued, court availabilities and timing of Anti-Trust authorization approval

# Illustrative Sale proceeds summary

Highly illustrative proceeds from the Sale to Noteholders as final amounts will dependend on a series of events that may or may not materialise




Rounded figures.

(1) Includes (-) transaction expenses, (-) holdco companies expenses until completion, (+) ticker, (+) interest rate hedge unwind (current net value of c.€5m) . Some of the transaction costs are expected to materialize post completion

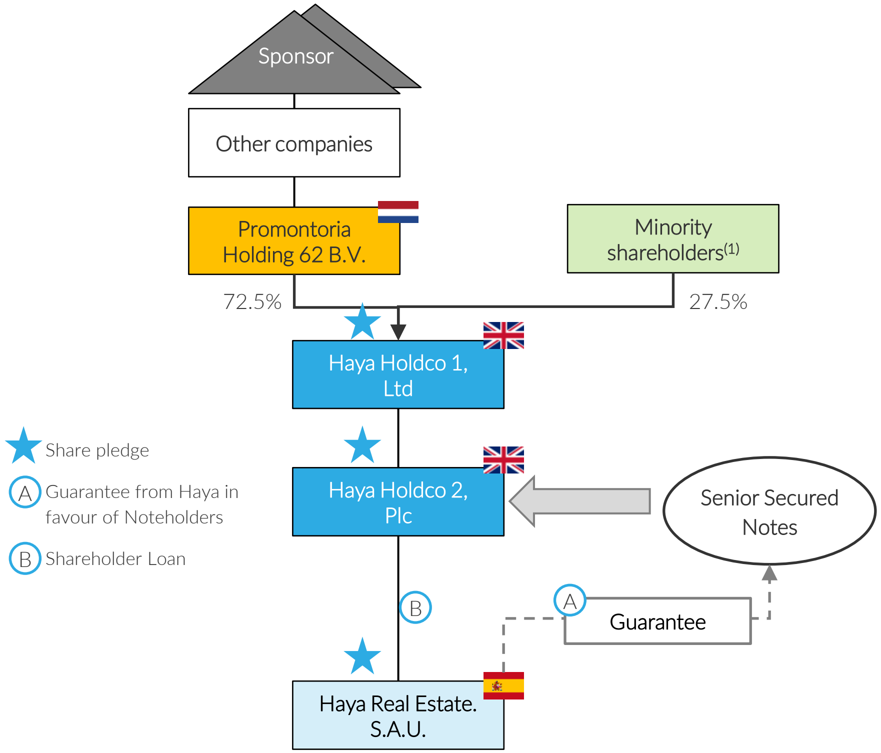
(2) Excluding any wind down expenses of holdco companies and any expenses related to the management and pursuit of the Earn-Outs

(3) €14m of the escrowed amounts could be received upfront if an insurance policy is agreed among parties. This would (i) decrease net proceeds to Noteholders by €5m; (ii) reduce escrowed amounts by €14m which instead will be received upfront; (iii) reduce the maximum potential value of Earn-Outs by €7m

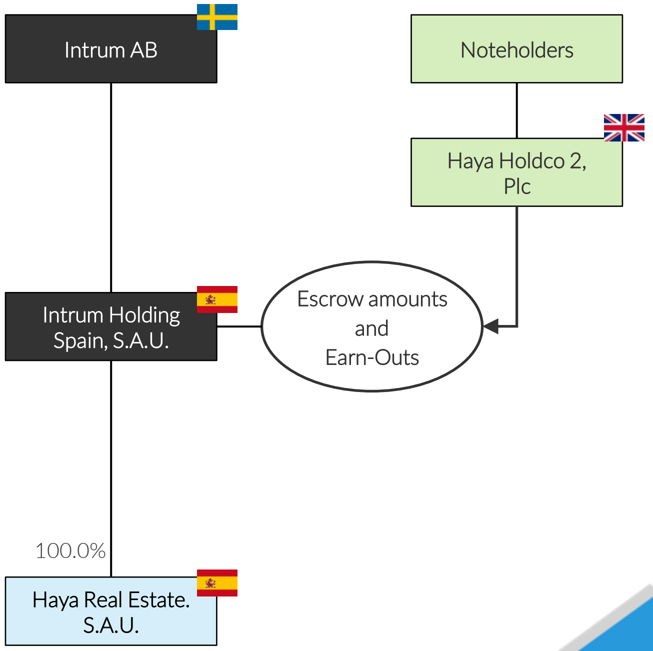
# Pre & post corporate structure

Post transaction, Haya will be 100% owned by Intrum Spain, HH2 will be owned on behalf of the Noteholders

Illustrative pre-transaction corporate structure




Illustrative post-transaction corporate structure




Note: Notes are listed on the Luxembourg Stock Exchange
(1) Noteholders at refinancing (Jun-22)

# Introduction to 2023E – 2025E financial projections

On the back of the following assumptions, Haya updated the financial projections (the "Updated Financial Projections") to reflect the latest events and current market environment

- Financial projections developed on a contract-by-contract basis until maturity of the Notes
- Existing contracts projections based on (i) perimeter managed rolled forward, (ii) contractually agreed terms and conditions, and (iii) expected renewal and partial renewals terms and conditions
- New portfolios are assumed to be captured in the market over 2023E – 2025E, in line with historical performance
- No relevant corporate transactions or changes to the competitive landscape
- No significant changes to the business model
- In terms of cost structure, projections assume certain re-sizing to reflect the evolution of the business
- 2023E – 2025E projections represent Haya management's views on its potential evolution in the coming years, based on the information available today and assuming no significant change to the macro environment

# 2023E – 2025E financial projections

- Run-rate revenues and EBITDA projected to be achieved by 2025E, assuming a gradually increasing reliance on the new business
- Such new business is expected to represent 55-60% of revenues and gross margin by 2027E, which could allow to offset potential diseconomies of scale associated to the natural roll-forward of existing contracts (which could otherwise erode EBITDA margins down to 15-20%)
- Value of contractual protections in the main existing servicing agreements is broadly aligned with their aggregated present value of cash flows before debt service & tax contribution until maturity of such agreements

| | Actuals | | Updated financial projections | | |
|---|---|---|---|---|---|
| €m | 2021A[3] | 2022A[3] | 2023E | 2024E | 2025E |
| AuMs EoP | 29,503 | 11,575 | 9,233 | 7,479 | 7,168 |
| REDs | 288 | 268 | 209 | 218 | 280 |
| REO Conversions | 492 | 242 | 95 | 70 | -- |
| REOs | 1,957 | 1,928 | 1,748 | 1,876 | 1,696 |
| Total cash volumes | 2,737 | 2,438 | 2,052 | 2,165 | 1,976 |
| Volume fee | 109.8 | 105.6 | 99.0 | 100.2 | 86.1 |
| Management fee | 57.5 | 40.9 | 26.0 | 19.4 | 14.3 |
| Other revenues | 28.0 | 22.4 | 22.9 | 26.5 | 31.3 |
| Total Revenues | 195.3 | 168.9 | 147.9 | 146.1 | 131.7 |
| (-) Total direct costs | (51.6) | (50.3) | (47.5) | (52.0) | (48.7) |
| Gross Margin | 143.7 | 118.6 | 100.5 | 94.0 | 83.0 |
| (-) Personnel cost | (58.2) | (50.1) | (39.9) | (34.5) | (31.4) |
| (-) Opex | (19.0) | (17.6) | (16.0) | (14.2) | (12.2) |
| (-) Total costs | (128.9) | (118.0) | (103.3) | (100.7) | (92.3) |
| EBITDA pre-extraordinary | 66.5 | 50.8 | 44.6 | 45.4 | 39.4 |
| *EBITDA pre-extraordinary margin (%)* | *34%* | *30%* | *30%* | *31%* | *30%* |
| (+) Non-recurring & others[1] | (2.5) | (23.1) | (3.8) | 18.7[2] | (0.7) |
| (-) Investing cash out | (11.7) | (11.4) | (6.3) | (4.4) | (3.8) |
| (-) Change in working capital | 38.6 | 5.6 | 2.9 | 0.0 | 2.0 |
| Cash flow before debt service & tax | 90.9 | 21.9 | 37.3 | 59.7 | 36.9 |
| *For reference only:* | | | | | |
| Gross margin contribution from existing clients only (% of total)[4] | | | 92% | 83% | 67% |

(1) Includes one-off cash items, severance, corporate transaction costs, collection of Unicaja termination fee in 2022 and other FTEs related costs
(2) Includes remaining cancellation penalty of Unicaja of c.€17m, assuming legal proceeding is won
(3) For reference and comparative purposes FY2021A and FY2022A financials are management accounts
(4) For illustrative purposes only. Includes gross margin contribution of existing SLA clients (SLA and not SLA revenues included)

# Noteholder accession to the Lock-Up Agreement

As noted in the "Introduction to the Transaction", the key terms of the Restructuring have been formalised in the Lock-Up Agreement. A process of accession will shortly take place, pursuant to which the Noteholders that are not already party to the Lock-Up Agreement will be invited to accede to the Lock-Up Agreement (the "Lock-Up Accession Process").

GLAS has been engaged by HH2 to act as lock-up agent for the Lock-Up Agreement (the "Lock-Up Agent"). Questions about how to accede to the Lock-up Agreement should be directed to the Lock-Up Agent at the telephone numbers and addresses listed below

We encourage all Noteholders that have not yet signed the Lock-up Agreement and wish to support the Restructuring to complete and execute an accession deed to the Lock-Up Agreement in their capacity as Noteholders and provide evidence of their beneficial holdings to GLAS as soon as possible and by no later than 11:59pm (London time) on 9 June 2023.

Conditions to be met to receive the Fees are set out on page 5 of this presentation.

All holders of the Notes are eligible to participate in the Lock-Up Agreement. Press release and Sale & Lock-Up Announcement presentation, are available on the website: https://corporate.haya.es/en/relacion-con-inversores/haya-hold-co-2-plc/

For additional information and questions about the Restructuring, Noteholders are encouraged to get in touch with the AHC via their financial advisor PJT Partners (projectdomum@pjtpartners.com).

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