

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

Interim Condensed Consolidated Financial Statements  
for the three-month period ended 31<sup>st</sup> March 2023  
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<sup>st</sup> MARCH 2023**  
(Thousands of Euros)

ASSETS	Notes	31/03/2023(*)	31/12/2022
<b>NON-CURRENT ASSETS:</b>			
Intangible assets	4	78,973	85,494
Property, plant and equipment		1,745	1,855
Right-of use assets		290	917
Non-current financial assets		5,244	5,232
Deferred tax assets	10	26,507	27,016
Goodwill	5	2,067	2,067
<b>Total non-current assets</b>		<b>114,826</b>	<b>122,581</b>
<b>CURRENT ASSETS:</b>			
Current financial assets-		74,468	86,902
Trade and other receivables	6	46,075	53,713
Current financial assets		3,810	3,719
Cash and cash equivalents		24,583	29,470
Other current assets		1,731	1,743
<b>Total current assets</b>		<b>76,199</b>	<b>88,645</b>
<b>TOTAL ASSETS</b>		<b>191,025</b>	<b>211,226</b>
<b>EQUITY:</b>			
Share capital	7	9,683	9,683
Share premium	7	45,831	45,831
Reserves of the Parent	7	(124,832)	(55,968)
Other shareholder contributions	7	103,900	103,900
Profit (loss) for the period attributable to the Parent		(7,692)	(68,864)
<b>Equity attributable to the Parent</b>		<b>26,890</b>	<b>34,582</b>
<b>Total equity</b>		<b>26,890</b>	<b>34,582</b>
<b>NON-CURRENT LIABILITIES:</b>			
Debts with Group companies and associates	8	98,402	101,325
Long-term provisions		1,460	1,460
Lease liabilities		-	69
<b>Total non-current liabilities</b>		<b>99,862</b>	<b>102,854</b>
<b>CURRENT LIABILITIES:</b>			
Debts with Group companies and associates	8	19,253	20,890
Lease liabilities		347	927
Other financial liabilities		2,629	3,049
Other current liabilities	9.2	14,294	17,723
Short term- provisions		5,641	5,377
Trade payables	9.1	22,109	25,824
<b>Total current liabilities</b>		<b>64,273</b>	<b>73,790</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>191,025</b>	<b>211,226</b>

(\*) Unaudited financial statements.

The accompanying Notes 1 to 19 are an integral part of the consolidated statement of financial position as at March 31<sup>st</sup>, 2023

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE THREE-MONTH PERIOD ENDED 31<sup>st</sup> March 2023**

(Thousands of Euros)

	Notes	(Debit)/Credit	
		31/03/2023(*)	31/03/2022(*)
Revenue	12	32,236	43,038
Other operating expenses	13.2	(14,356)	(22,271)
Personnel expenses	13.1	(10,910)	(14,114)
Amortisation and gains or losses on disposals of non-current assets		(8,345)	(12,131)
Impairment and gains or losses on disposals of non-current assets		(1)	-
<b>Profit (loss) from operations</b>		<b>(1,376)</b>	<b>(5,478)</b>
Finance income	14	-	1,421
Finance expense		(5,795)	(6,175)
<b>Net Finance income (expense)</b>		<b>(5,795)</b>	<b>(4,754)</b>
<b>Profit (loss) before tax</b>		<b>(7,171)</b>	<b>(10,232)</b>
Income tax benefit (expense)	10.2	(521)	(1,326)
<b>Profit (loss) for the period</b>		<b>(7,692)</b>	<b>(11,558)</b>
Attributable to the sole shareholder of the Parent		(7,692)	(11,558)

(\*) 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<sup>st</sup> March 2023.

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31<sup>st</sup> MARCH 2023**

**A) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE  
THREE-MONTH PERIOD ENDED 31<sup>st</sup> March 2023**

Consolidated Statement of Profit or Loss for the three-month period ended 31<sup>st</sup> March 2023 agrees with the Consolidated Statement of Comprehensive Income for the three-month period ended 31<sup>st</sup> March 2023.

**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
<b>Balance at 31 December 2021</b>	<b>9,683</b>	<b>45,831</b>	<b>(44,260)</b>	<b>-</b>	<b>3,900</b>	<b>(11,708)</b>	<b>3,446</b>
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)
<b>Balance at 31 March 2022 (*)</b>	<b>9,683</b>	<b>45,831</b>	<b>(56,840)</b>	<b>872</b>	<b>3,900</b>	<b>(11,558)</b>	<b>(8,112)</b>
<b>Balance at 31 December 2022</b>	<b>9,683</b>	<b>45,831</b>	<b>(55,968)</b>	<b>-</b>	<b>103,900</b>	<b>(68,864)</b>	<b>34,582</b>
Transfers to retained earnings	-	-	(68,864)	-	-	68,864	-
Income and expenses recognised for the three-month period ended 31 March 2023	-	-	-	-	-	(7,692)	(7,692)
Other changes in equity	-	-	-	-	-	-	-
<b>Balance at 31 March 2023 (*)</b>	<b>9,683</b>	<b>45,831</b>	<b>(124,832)</b>	<b>-</b>	<b>103,900</b>	<b>(7,692)</b>	<b>26,890</b>

(\*) Unaudited financial statements.

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 2023.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS E  
FOR THE THREE-MONTH PERIOD ENDED 31<sup>st</sup> March 2023**

(Thousands of Euros)

	Notes	31/03/2023 (*)	31/03/2022 (*)
<b>1. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit (loss) before tax</b>		(7,171)	(10,232)
<b>Adjustments for:</b>			
Amortisation and gains or losses on disposals of non-current assets (+)		8,345	12,131
Provisions (net) (+/-)		(570)	(25)
Finance income (-)		-	(1,421)
Finance expense (+)		5,795	6,175
Disposals of financial instruments		-	-
<b>Adjusted profit</b>		<b>6,399</b>	<b>6,628</b>
<b>Income tax received</b>		<b>945</b>	<b>960</b>
<b>Increase/(Decrease) in current assets and liabilities</b>			
(Increase)/Decrease in current assets		7,164	8,015
Increase/(Decrease) in current liabilities		(6,593)	(1,319)
Increase/(Decrease) in other non current assets/liabilities		-	-
<b>Total net cash flows from operating activities (1)</b>		<b>7,915</b>	<b>14,284</b>
<b>2. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Payments due to investments:</b>			
Property, plant and equipment		(227)	(138)
Right of use		(377)	(457)
Other intangible assets (computer software)		(1,525)	(3,157)
Other financial assets		(12)	-
<b>Proceeds due to investments:</b>			
Other financial assets		-	-
Business unit disposal		-	-
<b>Total net cash flows from investing activities (2)</b>		<b>(2,141)</b>	<b>(3,752)</b>
<b>3. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Proceeds and payments relating to financial liability instruments:</b>			
Financing obtained from-			
Other		(318)	-
Repayment of borrowings from			
Group Companies		(6,597)	-
Others		-	-
Interest paid (-)		(3,746)	(2,881)
<b>Total net cash flows from financing activities (3)</b>		<b>(10,661)</b>	<b>(2,881)</b>
<b>4. Net increase/(decrease) in cash and cash equivalents (1+2+3)</b>		<b>(4,887)</b>	<b>7,651</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>29,470</b>	<b>117,113</b>
<b>Cash and cash equivalents at end of period</b>		<b>24,583</b>	<b>124,764</b>

(\*) Unaudited financial statements

The accompanying Notes 1 to 19 are an integral part of the consolidated statement of cash flows for the three-month period ended 31<sup>st</sup> March 2023.

## **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<sup>st</sup> March 2023

#### **1. Group activities**

Haya Real Estate, S.A.U. ("the Parent") was incorporated for an indefinite term on May 28<sup>th</sup>, 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.

On 7<sup>th</sup> July, 2022, the Parent sold to an investor the 100% of the shares of Haya Titulización, Sociedad Gestora de Fondos de Titulización, S.A.U. ("Haya Titulización") amounting to EUR 12.5 million. This transaction obtained regulatory approval from the Comisión Nacional del Mercado de Valores (CNMV) on June 27, 2022. The net impact obtained from the sale of 100% of the shares of "Haya Titulización" shares amounts to EUR 2,433MM recorded in caption Gain (loss) on disposal and other within Consolidated Statement of Profit or Loss. The sale transaction included a deferred price of EUR 4.674 million and a variable price of EUR 825 thousand recognized as current / non-current financial assets.

On 29<sup>th</sup> September 2022, HRE NB 2022, S.L.U. was incorporated, with Haya Real Estate, S.A.U. as sole shareholder. Both companies, form the Haya Group (hereinafter, the Group).

The activity performed by the Parent in the first three months of 2023 consisted mainly of managing real estate owned assets ("REOs") and non-performing loans ("NPLs"). The activity engaged in by the subsidiary HRE NB 2022 (HRE NB) consisted of consulting, management, administration and intermediation in real estate transactions and any type of related services through Internet or other telematic or electronic methods.

Promontoria Holding 62, B.V which held 100% of the Parent's share sold 100% of shares to Haya Holdco 2 plc on 11<sup>th</sup> April 2022. The consolidated financial statements for 2022, formally formulated on March 28<sup>th</sup>, 2023 by the Parent's Board of Directors were approved by the Sole Shareholder on April 26<sup>th</sup>, 2023.

## **2. Basis of presentation of the interim condensed consolidated financial statements for the three-month period ended 31 March 2023**

### **2.1 Basis of presentation**

The interim condensed consolidated financial statement of the Group for the first three months of 2023 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 31<sup>th</sup>, 2023 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 29<sup>th</sup>, 2023.

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 2022. 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 2022.

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 2023 and in 2022. Also, the consolidation bases applied in the first three months of 2023 are consistent with those applied in the 2022 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 2022.

The following standards, amendments and interpretations will be effective from 1 January 2023:

<b>Standards, amendments and interpretations</b>	<b>Description</b>	<b>Obligatory application in the years beginning on or after:</b>
Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Noncurrent	Clarifications regarding to the Presentation of Liabilities as Current or Non-current.	1 January 2023(*)
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements Disclosure of Accounting Policies	Amendments which allow the companies correctly identify the information related to material accounting policies which needs to be disclose in the financial statements.	1 January 2023(*)
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates	Amendments and clarifications on what should be understand as a change in an accounting estimate.	1 January 2023(*)

Standards, amendments and interpretations	Description	Obligatory application in the years beginning on or after:
IFRS 17 Insurance contracts and their modifications	Replaces IFRS 4 and includes the principles of registration, valuation, presentation and disclose of insurance contracts, with the aim that the entity provides relevant and reliable information that allows users of financial information to determine the effect that insurance contracts have on the financial statements.	1 January 2023
Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction	Clarifications about how companies have to account for deferred tax on transactions such as leases and decommissioning obligations	1 January 2023(*)
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Amendments that deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments clarify the principles for registration of gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.	To be set by the IASB

(\*) Early application permitted.

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 2022.

In preparing the Group's consolidated financial information for the three-month period ended 31<sup>th</sup> March 2023, 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 2022:

- The cost of business combinations.
- The useful life of the intangible assets and tangible assets.
- The measurement of recoverable amount of the intangible assets and goodwill to determine possible impairment losses.
- Valuation of certain financial instruments.
- Calculation of impairment on trade receivables.
- 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 have been made based on 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. Any such revisions will be applied prospectively, recognising the effect of the change in estimates and assumptions in the corresponding consolidated statement of profit or loss, in accordance with IAS 8 Accounting policies, changes in accounting estimates and errors.

In the first three months of 2023, there were no significant changes versus the estimates made at 2022 year-end.



## **2.4 Going Concern**

As at March 31<sup>st</sup>, 2023, the Group's showed a positive working capital position of EUR 11,926 thousand (EUR 14,855 thousand as at December 31<sup>st</sup>,2022) and a situation where the net equity position is higher than half of the Share Capital. Therefore, 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 2022 or the year ended 31 December 2022 contained in these interim condensed consolidated financial statements is presented solely for comparison purposes with the information relating to the three-month period ended 31 March 2023.

## **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 2023.

## **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.

## **2.8 Correction of errors**

There was no correction of errors in the interim condensed consolidated financial statements for the first three months of 2023.

## **3. Changes in the Group's structure**

As of 31<sup>st</sup> March 2023 and 31<sup>st</sup> December 2022 the only controlled company of the Haya Group is HRE NB 2022, S.L.U. (see note 1).

## **4. Intangible assets**

The detail of "Intangible assets" in the consolidated statement of financial position as of 31<sup>st</sup> March 2023 and 31<sup>st</sup> December 2022 is as follows:

	Thousands of euros	
	31/03/2023(*)	31/12/2022
<b>Cost:</b>		
Patents, licences, trademarks and similar items	38	37
Computer software	78,686	77,524
Other contract intangible assets-		
Caixabank contract	125,932	125,932
Cajamar contract	224,692	224,692
Unicaja contract	84,800	84,800
<b>Total cost</b>	<b>514,148</b>	<b>512,985</b>
<b>Accumulated amortisation and impairments:</b>		
Patents, licences, trademarks and similar items	(31)	(30)
Computer software	(54,773)	(52,728)
Other contract intangible assets-		
Caixabank contract	(61,796)	(60,045)
Cajamar contract	(194,765)	(190,878)
Unicaja contract	(62,773)	(62,773)
<b>Total accumulated amortisation</b>	<b>(374,138)</b>	<b>(366,454)</b>
<b>Impairment</b>		
Management business- Caixabank group	(28,617)	(28,617)
Management business- Cajamar group	(10,393)	(10,393)
Management business- Unicaja group	(22,027)	(22,027)
<b>Total impairment</b>	<b>(61,037)</b>	<b>(61,037)</b>
<b>Net book value:</b>		
Patents, licences, trademarks and similar items	7	10
Computer software	23,913	24,793
Other contract intangible assets-		
Caixabank contract	35,519	37,270
Cajamar contract	19,534	23,421
Unicaja contract	-	-
<b>Net book value</b>	<b>78,973</b>	<b>85,494</b>

(\*) Unaudited financial information.

#### *Computer software*

The additions in the first three months of 2023 under “Computer software” amounted to EUR 1,171 thousand and related mainly to investments made by the Parent as improvements developments over its current IT systems and the implementation of new IT platforms. As at March 31<sup>th</sup>, 2023 there are capitalised cost of investments on computer software still under development, therefore not in use, for the amount of EUR 1,660 thousand (EUR 2,497 thousand as at December 31<sup>st</sup>,2022).

#### *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 Unicaja 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 2023, 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.

On March 31<sup>th</sup>, 2023, the Unicaja contract asset is fully amortized as the existing contract was terminated on June 2, 2022.

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 as of March 31<sup>st</sup>,2023 and December 31<sup>st</sup>,2022, is as follows:

	Thousands of euros	
	31/03/2023(*)	31/12/2022
Rental Asset Management cash-generating unit	1,814	1,814
Divarian cash-generating unit	253	253
<b>Total</b>	<b>2,067</b>	<b>2,067</b>

(\*) 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 31<sup>st</sup>, 2023, the Group had not detected any 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<sup>st</sup> March 2023 and 31<sup>st</sup> December 2022 is as follows:

	Thousands of Euros	
	31/03/2023(*)	31/12/2022
Trade receivables	59,463	71,878
Trade provisions	(18,806)	(19,363)
Staff	-	3
Sundry debtors	81	116
Other tax receivables	5,338	1,079
	<b>46,075</b>	<b>53,713</b>

(\*) Unaudited financial information.

As at March 31<sup>th</sup>, 2023 and December 31<sup>st</sup>, 2022, 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 five clients, 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 31<sup>st</sup>, 2023, or December 31<sup>st</sup>, 2022, respectively.

The Parent 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 arbitration from its client Caixabank. This information is described in the 2022 consolidated financial statements. At the date of these interim consolidated financial statements the Group's Management has considered the risk as remote and no amount has been registered in this respect. The arbitration procedure finalised during 2022 without any impact to the Group.

Of the accounts receivable presented under "Trade receivables" in the accompanying consolidated statement of financial position at March 31<sup>th</sup>, 2023, an amount of EUR 16,501 thousand (EUR 23,617 thousand at December 31<sup>st</sup>, 2022) has been pledged to secure the financing received by the Group (see Note 8).

On December 2<sup>nd</sup>, 2021, the Parent received a formal notice from Unicaja communicating the early termination of its contract in accordance with the contractual terms, which became effective on June 2<sup>nd</sup>, 2022. According to the terms of the contract, Group was entitled to receive a termination fee, which has been calculated by the Parent on the basis of the Unicaja's contract. In this regard, the Group issued an invoice to Unicaja for EUR 31,881 thousand as a termination fee. However, on 1<sup>st</sup> July, 2022 Unicaja paid a lower amount (EUR 14,438 thousand), claiming that it did not agree with the amount determined by the Group. As a result of this dispute, and although the Group considers that it is entitled to receive the total amount, a provision was recognized for the difference (EUR 17,443 thousand) under the caption "Other Operating Expenses" in the consolidated statement of profit and loss of 2022. In any case, at the date of preparation of these consolidated financial statements, the Group, with the support of its legal advisors, filed a claim before the courts against Unicaja Banco, S.A. for the outstanding amount, together with the related late-payment interest, which has been replied by Unicaja.

In the opinion of the Group Management, the carrying amount of trade and other receivables as of March 31<sup>st</sup>, 2023 and December 31<sup>st</sup>, 2022 does not differ significantly from their fair value.

As at March 31<sup>th</sup>, 2023 other taxes receivable includes a receivable of EUR 5,276 thousand related to the payment associated to the verification and investigation proceedings in relation to the Corporate Income Tax of years 2015, 2016 and 2017 based on the appeals made by The Parent Company against the final act on the 14<sup>th</sup> of April (see note 10).

## **7. Equity**

### **7.1 Share capital**

On April 11<sup>th</sup>, 2022, Promontoria Holding 62, B.V. ("PH62) sold to Haya Holdco 2 plc. 9,683,010 shares, with a nominal value of EUR 1 per share, numbered from 1 to 9,683,010, both included, fully subscribed and paid up, representing 100% of the share capital of the Parent, for the amount of approximately EUR 102,113 thousand. This amount was not paid upfront, but left outstanding, taking the form of a receivable under a shareholder loan between PH62 as lender and Haya Holdco 2 plc as borrower (the "PH62 SHL"). The PH62 SHL was eventually offset as part of the restructuring on June 14<sup>th</sup>, 2022 (as described in Note 8).

On March 31<sup>st</sup>, 2023, 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, Haya Holdco 2 plc.

The shares of the Parent are pledged in full as collateral for the financing obtained on 14<sup>th</sup> June 2022 (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 31<sup>st</sup>, 2023 and December 31<sup>st</sup>, 2022.

### **7.3 Other shareholder contributions**

On June 14<sup>th</sup>, 2022 Haya Holdco 2 plc, contributed a total amount of EUR 202,178 thousand to Parent equity by way of a contribution in kind. Full details are set out in Note 8.

On June 14<sup>th</sup>, 2022 Haya Holdco 2 plc, on the Parent's behalf, distributed to itself, by virtue of its position as sole shareholder, the amount of EUR 102,178 thousand to be funded from the "Shareholder Contributions" without decreasing the share capital of the Parent. Such contribution in kind was made by way of a contribution to Haya Holdco 2 plc of the Parent's lender position under the Upstream Loan entered into on 27 November 2017 between the Parent, as lender, and Promontoria Holding 62, B.V., as borrower, for an amount of EUR 88,090 thousand (see Note 14) with an outstanding balance as at 14 June 2022 of EUR 102,179 thousand. Further details are set out in Note 8.

The remaining amount of EUR 3,900 thousand reflected under "Other shareholder contributions" on the accompanying consolidated statement of financial position as at March 31<sup>th</sup>, 2023 and December 31<sup>st</sup>, 2022 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 and Group companies and associates at March 31<sup>th</sup>, 2023 and December 31<sup>st</sup>, 2022 is as follows:

### **31 March 2023 (\*)**

	Thousands of euros			
	Nominal	Current	Long term	Total
Debts with Group companies and associates	129,148	17,492	98,402	116,344
Accrued interest (Debt w/ Group and Ass.)	-	1,311	-	1,311
<b>Total Debt</b>	<b>129,148</b>	<b>19,263</b>	<b>98,402</b>	<b>117,655</b>

(\*) Unaudited financial information.

### **31 December 2022**

	Thousands of euros			
	Nominal	Current	Long term	Total
Debts with Group companies and associates	135,745	19,598	101,325	120,923
Accrued interest (Debt w/ Group and Ass.)	-	1,292	-	1,292
<b>Total Debt</b>	<b>135,745</b>	<b>20,890</b>	<b>101,325</b>	<b>122,215</b>

### **Former Debt (Existing SSNs) - Refinancing and recapitalisation process and redemption**

As the existing senior secured notes (the "Existing SSNs") were due to mature in November 2022, the Group began negotiations in November 2021 to carry out a refinancing process with the objective of:

- providing the Group with a de-levered balance sheet
- eliminating the near-term risk that the Group would be unable to refinance the Existing SSNs, through the cancellation of Existing SSNs and the issuance by Haya Hold co 2 plc of new SSNs maturing on 30<sup>th</sup> November, 2025; and
- mitigating the risk of Parent having to adopt the relevant resolutions for its liquidation at some point after December 31<sup>st</sup>, 2022.

On February 18<sup>th</sup>, 2022, the Group reached an agreement with a committee representing more than 60% of the Existing SSNs holders, executing a lock-up agreement in which the ad hoc committee agreed to support the implementation of a debt refinancing and a recapitalisation of the Group. In accordance with the terms agreed as part of the lock-up agreement and the English scheme of arrangement used to implement the recapitalisation, the Parent redeemed a portion of the Existing SSNs at par using excess cash on the date on which the recapitalisation completed and exchanged the remaining Existing SSNs following such redemption for new SSNs issued by Haya Holdco 2 plc, with the following key terms:

- maturity on 30<sup>th</sup> November 2025;

- interest rate per annum reset quarterly, equal to sum of (i) three-month EURIBOR (with zero floor) plus (ii) 9% as determined by calculation agent; and
- Parent and Haya Holdco 1 Ltd as guarantors of the new SSNs

As of 3<sup>rd</sup> May 2022, Existing SSN Holders holding 95.24% by value of the aggregate outstanding principal amount under the Existing SSNs had entered into or acceded to the lock-up Agreement.

As part of the restructuring, on 11<sup>th</sup> April 2022, Haya Holdco 2 plc acceded as a co-issuer of the Existing SSNs, alongside the Parent.

On June 14<sup>th</sup>, 2022, and agreed as part of the recapitalisation, the Parent Company was released from its obligations as co-issuer of the Existing SSN, a receivable arose /the "SSNs SHL") between the Parent (as borrower) and Holdco 2 plc (as lender) in an amount of EUR 425,751 thousand, of which EUR 423,950 thousand corresponded to the outstanding principal amount of the Existing SSNs and EUR 1,801 thousand corresponded to accrued and unpaid interest as of the recapitalization effective date (14 June, 2022). The credit matures in November 2025, and the borrower may prepay the whole or any part of any loan (together with all interest accrued on it) in accordance with the contract terms. The loan shall be repaid in the event of an acceleration of all outstanding amounts under the new senior secured notes issued by Haya HoldCo 2, plc guaranteed by Haya Real Estate S.A.U. This credit accrues an annual interest rate of 3-month Euribor plus 9% plus a margin.

In that sense, according to IFRS 9 Financial Instruments, the Group withdraw the existing Senior Security Notes and recorded the new credit facility arose under these epigraphs "Non-current/ Current liabilities - debts with Group companies and associates".

Following this, on June 14<sup>th</sup>, 2022:

- Haya Holdco 2 plc contributed such amount of the SSNs SHL to the Parent's equity as equal to the total outstanding amount of the Upstream Loan (as defined in Note 14) and any additional amount required to balance the Parent's net equity.
- The Parent then repaid part of the SSNs SHL using its excess cash available on the recapitalisation effective date, in order to fund the partial redemption of, and payment of accrued interest on, the Existing SSNs.
- The Parent then made a distribution in kind of amounts owing to it under the Upstream Loan to Haya Holdco 2 plc.
- Haya Holdco 2 plc then repaid the PH62 SHL by setting off the amount owed by PH62 to it under the Upstream Loan against the amount it owed PH62 under the PH62 SHL by way of satisfaction and discharge in full of each of the PH62 SHL and the Upstream Loan.

On June 14<sup>th</sup>, 2022, following the equitisation, the Parent Company repaid EUR 57.3 million of the SSNs, reducing the nominal amount of the Shareholder Loan subscribed with its sole shareholder.

The debt derived from the refinancing and recapitalization process is accounted at amortized cost, taking into account the costs incurred in the formalization of the refinancing. These costs correspond to the fees and commissions paid to the Group and Bondholder's legal and financial advisors, assumed by the Parent Company within the refinancing process, and considering them as incremental costs that would not have been incurred if the Group had not carried out the transaction. The amortized cost and interest costs recognized in the consolidated income statement in the first three months of 2023 were EUR 2,016 thousand and EUR 3,764 thousand, respectively.

On October 21<sup>st</sup>, 2022, the Parent has made a voluntary prepayment of the SHL subscribed with Haya Hold Co 2 amounted to €11.42 million, of which EUR 11.27 million are related to notional and EUR 153 thousand related interest. This voluntary SHL prepayment was carried out in connection to the Haya Hold Co 2 mandatory to redemption related to Unicaja termination fee established on the New SSNs.

## **Guarantees**

In relation to the guarantee of EUR 600 thousand provided under the revolving credit facility to secure the lease of the Parent's Madrid office, the revolving credit facility was 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 31<sup>st</sup>, 2023 and December 31<sup>st</sup>, 2022 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 31<sup>st</sup>,2023 and December 31<sup>st</sup>,2022 is as follows:

	Thousands of Euros	
	31/03/2023(*)	31/12/2022
Personnel, remuneration payable	4,940	8,756
Amounts payable to Public Administrations	4,731	4,284
Current income tax liabilities	4,623	4,683
<b>Total</b>	<b>14,294</b>	<b>17,723</b>

(\*) Unaudited financial information.

## 10. Tax matters

### 10.1 Tax audit

Regarding to the verification procedures and requirements activities in relation to the Group are detailed as follow:

- a) In January 2021, the Parent Company received the notification from the Tax Administration State Agency in which the Parent company was notified about the initiation of verification and investigation proceedings in relation to the following taxes: Corporate Income Tax for financial the financial years 2016 and 2017; withholding taxes of non-resident income tax for the period December 2016 to December 2017. Subsequently, the Parent Company received notification of the extension of the verification and investigation proceedings, extending the scope of the procedure also to Corporate Income Tax for 2015. The aforementioned verification procedure ended during 2022. With respect to withholding taxes of non-resident income tax, a settlement proposal was received without claiming any tax debt to the Parent Company, but the proposal is provisional. Note that the settlement proposal was signed in disagreement by the Parent Company. With respect to Corporate Income Tax for the period December 2015 to December 2017, a settlement proposal was received on November 18th, 2022, and signed in disagreement by the Parent. The aforementioned settlement proposal, appealed by the Parent before the Tax Administration State Agency, included tax fee settlement proposal in the amount of EUR 4,611 thousand and late-payment interest in the amount of EUR 973 thousand. Against the aforementioned settlement proposal, the Parent company presented allegations before the Tax Administration State Agency. The Parent Company has received the final liquidation of both taxes on 17th March.

Regarding the withholding taxes of non-resident income tax for the period December 2016 to December 2017, there is no tax debt and the final act is provisional. The Parent Company has filled a claim against the final act in the Central economic-administrative Court on the 14th of April.

Regarding the Corporate Income Tax, the allegations made were partially admitted by the tax authorities and the final amounts claimed to the Parent Company are EUR 4,313 thousand and late-payment in the amount of EUR 962 thousand. The settlement was primarily consequence of a difference in criteria of the tax authorities with respect to the Parent concerning the non-capitalization of expenses included in the base for the R&T deduction applied and the timing of deductibility of the amortization of certain computer applications. As of March 31<sup>st</sup>, 2023, the Parent has recognised a provision of EUR 4,623 thousand (EUR 4,683 thousand at December 31<sup>st</sup>, 2022) registered within the caption “Other current liabilities” of the consolidated statement of financial position. On the 29th of March, final acts were paid by the Parent for amount of EUR 5,276 thousand (late payment included), recording a receivable for the same amount in the caption “Other tax receivables” (see note 6), based on the appeals made by The Parent Company against the final act on the 14th of April.

- b) On January 26<sup>th</sup>, 2016, the tax authorities made the Parent aware of the beginning of verification and investigation activities with respect to Value Added Tax and Corporate Income Tax for 2013 and 2014. The aforementioned verification procedure ended during 2016. With respect to Value Added Tax, a certificate of compliance was signed for the two aforementioned years.. With respect to Corporate Income Tax for both financial years, a settlement agreement was received on November 28<sup>th</sup>, 2016 in relation to the inspection certificate issued in this inspection procedure and signed in disagreement by the Parent.

From the aforementioned settlement agreement, appealed by the Parent before the Tax Appeal Board (Central Economic-administrative Court), a payable in the amount of EUR 2,276 thousand and interest on arrears in the amount of EUR 97 thousand derived, both of which were paid by the Group in January 2017. The said payment was principally the consequence of a difference in criteria of the tax authorities with respect to the Parent concerning the accounting distribution of the acquisition cost of a particular asset, involving a difference in the timing of the deductibility of the amortisation associated with this asset. This payment was also the consequence of a difference in criteria between the Parent and Tax Authorities on relation to the deduction of labor cost resulted of senior management's labor contract termination. As a consequence of this, in 2016 the Parent recognised: an amount of EUR 2,373 thousand charged against "Other current liabilities" on the consolidated statement of financial position; "Deferred tax assets" for a temporary difference and deductions pending application in the amounts of EUR 2,120 and EUR 14 thousand, respectively; and expenses in the amount of EUR 239 thousand.

On November 21st, 2019, the Parent received the notification of the resolution agreement of the Tax Appeal Board (Central Economic-administrative Court), in which it resolved the following:

- a) Dismiss the claim presented by the Parent against the settlement agreement issued by the Tax Authority (AEAT), and which amount was already deposited by the Parent in January 2017.
- b) Partially estimate the claim presented by the Parent against the Penalty Agreement resulting from the procedure previously referred. In this sense, the Tax Appeal Board has ruled that the sanction imposed on the Parent was inappropriate in the part associated to the tax liability not deposited related to a difference in criteria with respect to the accounting distribution of the acquisition cost of a particular asset, involving a difference in the timing of the deductibility of the amortisation associated with this asset. While confirming the part of the given penalty resulting from a difference in criteria in relation to the deduction of labour costs associated with the termination of a senior manager labour contract.

In January 2021, the Parent filed an administrative appeal against the Court resolution referred to above before the National Court, limiting the scope of the referred appeal 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. Currently, the aforementioned administration appeal is awaiting a ruling from the National High Court.

As a result of the above, the Parent had to file the rectification of the Corporate Income Tax return from 2015 to 2018 in order to align the amortisation criteria of the relevant asset with the Tax Authority. The tax credit associated to this (EUR 2,120 thousand) was recognised in the balance sheet as a deferred tax asset.

On July 23rd, 2020, the Parent filed the request for the rectification of the above-mentioned Corporate Income Tax return for 2015. The tax refund resulting from this request together with the other years open to inspection (2016-2017 inclusive) has been executed during the referred verification and investigation procedure. The final liquidation act for the period 2015 to 2017 described above, implies the reversal of certain deferred tax assets booked as a result of the previous tax Audit for years 2013 and 2014. Therefore, in 2022 the Parent has written off "Deferred tax assets" for an amount of EUR 709 thousand.

## **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	
	31/03/2023(*)	31/03/2022(*)
Accounting profit (loss) before tax	(7,171)	(10,232)
Permanent differences	19	45
Consolidation adjustments	(52)	(79)
<b>Total Adjusted Loss before tax</b>	<b>(7,204)</b>	<b>(10,266)</b>
Effective tax rate	25%	25%
<b>Tax benefit (expense) before deductions</b>	<b>1,801</b>	<b>2,567</b>
Other	-	(29)
Tax losses carryforward no capitalised	(2,322)	(3,864)
<b>Total income tax benefit (expense) recognised in the consolidated statement of profit or loss</b>	<b>(521)</b>	<b>(1,326)</b>

(\*) Unaudited financial information.

Deferred tax assets as of March 31<sup>st</sup>, 2023 have decreased to EUR 26,507 thousand ( EUR 27,016 thousand as of 31 December 2022) mainly due to the partial tax reversal of the impairment recorded in 2022 for the Cajamar's contract (EUR 434 thousand) and in 2022 and 2019 for the Caixabank's contract (EUR 235 thousand). In addition, the Group has considered not to capitalize any tax loss carryforwards generated in the first three months of 2023.

## **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 2023 and 2022 is as follows:

	Thousands of Euros	
	31/03/2023(*)	31/03/2022(*)
Volume servicing fees	18,424	23,964
Management fees	8,538	12,531
Other	5,274	6,543
<b>Total</b>	<b>32,236</b>	<b>43,038</b>

(\*) 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 2023 and 2022 corresponds mainly to the revenue derived from the SLAs held with four clients Caixabank, BBVA, Cajamar and Divarian (six clients in 2022 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 2023 and 2022, by professional category and gender, was as follows:

	Number of Employees					
	31/03/2023(*)			31/03/2022(*)		
	Men	Women	Total	Men	Women	Total
Senior executives	8	3	11	8	3	11
Executives and university graduates	23	21	44	26	23	49
Clerical staff and line managers	228	284	512	358	415	773
<b>Total</b>	<b>259</b>	<b>308</b>	<b>567</b>	<b>392</b>	<b>441</b>	<b>833</b>

(\*) Unaudited.

#### *Labour Restructuring Process*

On April 7<sup>th</sup>, 2022, the Parent announced to employees, union representatives, bondholders and other stakeholders its intention to launch a labour restructuring process in order to adapt the Parent to the new challenging situation after receiving the notification of the early resolution of Unicaja's contract and the no selection of the Parent as one of the service providers for the new Sareb's contract. The negotiation period with the employee representatives began on April 25<sup>th</sup>, 2022 and lasted until May 25<sup>th</sup>, 2022. On May 25<sup>th</sup>, 2022, the Parent and the employee representatives reached an agreement in which they defined the total number of dismissals, the severance package and a voluntary period for the adherence to the restructuring labour process. This labour restructuring process has been completed on September 30<sup>th</sup>, 2022, with total employee layoffs of 160 and restructuring costs in the amount of EUR 12,049 thousand. Additionally, an amount of EUR 1,330 thousand related to the obligation of paying Social Security of certain employees affected by the restructuring has been paid on March 2023.

#### *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.

#### *Refinancing and recapitalization process Management Incentive Plan*

In 2021 the Parent has granted incentive plans to the executive director, the senior management members and to certain key employees. The incentive plan is designed to achieve certain objectives, essentially related to the Parent's refinancing and recapitalization process, and to retain the Parent's key management. The receipt of the incentive plan is conditioned to the successful completion of the refinancing and recapitalization process, and to permanence in the company until June 2023. As of March 31<sup>st</sup>, 2023 the first of the required milestones was achieved, so the Parent has registered a provision of EUR 3.6 million in the profit and loss account once the first milestone was met, of which EUR 0.8 million has been paid in 2022.

#### *Corporate transactions Management Incentive Plan*

Finally, in 2022 the Parent has granted an additional incentive plan to the executive director, the senior management members and to certain key employees. The incentive plan and its reception are subject to the successful completion of certain objectives established, mainly related to corporate transactions, before 31<sup>st</sup> December 2025. Additionally, the employees should stay in the company six months after closing the transaction. As of March 31<sup>st</sup>, 2023, the milestones related to corporate transactions were not met, therefore no provision has been recognized.

### 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 2023 and 2022 is as follows:

	Thousands of Euros	
	31/03/2023(*)	31/03/2022(*)
<b>Outside services-</b>	<b>14,761</b>	<b>22,260</b>
Professional services (see table below)	12,670	19,628
Advertising and public relations	787	1,308
Other services	531	653
Leases and royalties	99	153
Insurance premiums	439	348
Supplies	60	117
Repair and maintenance	143	22
Banking and similar services	32	33
<b>Losses, impairment and changes in provisions for trade receivables (reversals)</b>	<b>(583)</b>	<b>(96)</b>
<b>Other charges</b>	<b>4</b>	<b>63</b>
<b>Other current operating expenses</b>	<b>174</b>	<b>44</b>
<b>Total</b>	<b>14,356</b>	<b>22,271</b>

(\*) Unaudited financial information.

The balance of "Professional services" in the accompanying consolidated statements of profit or loss for the first three months of 2023 and 2022 included the following:

	Thousands of Euros	
	31/03/2023(*)	31/03/2022(*)
<b>Professional services</b>	<b>12,670</b>	<b>19,628</b>
Intermediation cost of real estate agents in the sale of REOs (channel costs)	5,453	6,730
Cost of agencies for the management of REOs	3,168	3,819
Valuation services on assets under management.	50	60
Prevention of money laundering activities in relation to asset sales	369	434
Asset maintenance performed on client assets	1,768	1,713
Litigation and external recovery agency costs for REDs	177	370
IT Operating expenses	828	1,068
Other Professional services	858	5,434

(\*) 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 2023 includes mainly non-recurring costs associated with non-recurring transactions (i.e. information system incident), and HR and legal

consultancy services (in the first three months of 2022 it included costs related to refinancing and recapitalization process, HR and legal consultancy services).

#### **14. Related party transactions**

The transactions with related parties in the first three months of 2023 and 2022, which were all performed on an arm's length basis, are as follows:

	Thousands of Euros					
	31/03/2023(*)			31/03/2022 (*)		
	Sole Shareholder	Group Companies and Associates	Other Related Parties	Sole Shareholder	Group Companies and Associates	Other Related Parties
<b>Revenue</b>						
Rendered services	-	-	-	-	-	-
Finance income	-	-	-	-	1,421	-
<b>Total revenue</b>	-	-	-	-	<b>1,421</b>	-
<b>Expenses</b>						
Professional services	-	-	-	-	-	-
Finance Expenses	3,764	-	-	-	-	-
Board of Directors expenses	-	-	138	-	-	141
<b>Total expenses</b>	<b>3,764</b>	-	<b>138</b>	-	-	<b>141</b>

(\*) Unaudited financial information.

The amount included "Expenses – Finance Expenses" in the first three months of 2023 with Sole Shareholder, are related to the interest accrued by the loan that arose on June 14 2022 as part of the refinancing process, once the Parent was released from its obligations as co-issuer of the Existing SSNs (see Note 8). At March 31<sup>st</sup>, 2023 accrued and unpaid interests on such loan amounted to EUR 1,311 thousand.

The amount included under "Revenue – Finance income" in the first three months of 2022, with Group Companies and Associates, are related to the interests accrued by a loan granted by the Parent to Promontoria Holding 62, B.V. ("Upstream Loan") on November 27<sup>th</sup>, 2017, for an amount of EUR 88,090 thousand. The lender position of Parent was assumed by Haya Hold Co 2 plc within the refinancing process (see Note 8) on June 14, 2022, with the contribution to the sole shareholder in the amount of EUR 102,178 thousand (see Note 7), of which EUR 99,6 million related to notional and the remaining EUR 2,615 thousand related to accrued and unpaid.

#### **15. Remuneration of directors and senior executives**

In the first three months of 2023 and at 2022 year-end, the functions corresponding to directors of the Parent were performed by five men (and 2022, 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<sup>st</sup> March 2023 (\*)**

	Thousands of euros					
	Fixed remuneration	Variable remuneration <sup>(1)</sup>	Remuneration in kind	Compensation	Total	Pending to be received
Directors	263	210	1	-	474	210
Senior Management	494	198	8	50	750	198
<b>Total</b>	<b>757</b>	<b>407</b>	<b>9</b>	<b>50</b>	<b>1.224</b>	<b>408</b>

(1) Relating to the best estimate of the variable remuneration earned in the first three months of 2023.

(\*) Unaudited financial information.

**31<sup>st</sup> March 2022(\*)**

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

(1) Relating to the best estimate of the variable remuneration earned in the first three months of 2022

(\*) 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 31<sup>st</sup>, 2023. Out of this group, 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 2023 (EUR 12 thousand in the first three months of 2022) and EUR 3 thousand for Directors (EUR 3 thousand in the first three months of 2022). In the first three months of 2023, obligations were also assumed for life insurance for senior management personnel for a total of EUR 6 thousand (EUR 4 thousand in the first three months of 2022) and EUR 2 thousand for the Directors (EUR 2 thousand in the first three months of 2022).

**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 31<sup>st</sup>, 2023 and 2022, the basic earnings per share were as follows:

	31/03/2023(*)	31/03/2022(*)
Net profit for the period (thousands of euros)	(7,692)	(11,558)
Weighted average number of shares outstanding (Note 7)	9,683,010	9,683,010
<b>Basic earnings (losses) per share (in euros)</b>	<b>(0.79)</b>	<b>(1.19)</b>

(\*) Unaudited financial information.

At March 31<sup>st</sup>, 2023 and 2022, the diluted earnings per share coincided with the basic earnings per share.

**17. Guarantees and surety**

At March 31<sup>st</sup>, 2023 and December 31<sup>st</sup>, 2022 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****Market risk (including interest rate risk, exchange rate risk and other price risks):**

Changes in interest rates modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the future flows of the assets and liabilities referenced to a variable interest rate.

In accordance with the information requirements of IFRS 7, the Group has carried out a sensitivity analysis in relation to possible fluctuations in interest rates that may occur in the markets in which it operates. Based on these requirements, the Group Management estimates that an increase or decrease in the 3-month Euribor of 25 basis points, to which the notional amount of the shareholder loan issued during the year 2022 is referenced (see Note 8), would imply an increase or decrease in the Group's financial expense of EUR 323 thousand in 2023.

## **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 became effective in June 2022. This early termination contract implies the Group to receive from Unicaja a termination fee (see Note 6). This termination fee would arise in the most of the relevant contracts currently managed.

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 24<sup>th</sup>, 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, 30<sup>th</sup>, 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.

The company has also present that, in this inflationary environment, interest rate hikes may have adverse impact on future transaction volumes.

### **Information Systems incident:**

The Parent outsources IT infrastructure and hosting of many of its systems with one of the largest and most experienced suppliers in the Spanish and International markets, using its top Tier IV datacenter and back up sites. Notwithstanding this, on October 18<sup>th</sup>, 2022, the supplier unilaterally deleted information, systems and backups that belonged to the Parent with no previous consent or authorization from the Parent. The Parent immediately activated its Business Contingency Plan, starting up its 4<sup>th</sup> level backups hosted outside the external supplier. As a result of this, the Parent was able to minimize the business interruption, partly restoring the majority of affected systems in a short period of time (being obliged to run the Company contingency mode for an extended period in order to fully restore the systems, backups and information deleted by the supplier). Despite the damages caused by actions of the supplier, as of March 31<sup>st</sup>, 2023, and as of the date of the preparation of the consolidated financial statements, all systems are running smoothly. The incident did not affect any confidentiality of any interested parties, neither did it involve any unauthorized access to any personal data. The incident only temporary affected access to some of the Parent's systems. The Parent is currently implementing action plans to further strengthen its IT and hosting infrastructure in the short term, consider alternative source models in the longer term and enforce its compensation rights with its current supplier.

## **19. Events after the reporting period**

On May 10<sup>th</sup>, 2023 Haya Hold Co 2 PLC, as sole shareholder of the Haya Real Estate, S.A.U., has signed a binding agreement to sell 100% of the share capital of Haya Real Estate, S.A.U. to Intrum Holding Spain, S.A.U.

Simultaneously, holders of Haya Hold Co 2's Floating Rate Senior Secured Notes due 2025, 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 grant the necessary consents under the Notes (the "Restructuring") to facilitate the Sale.

As of the date of formulation of these interim condensed consolidated financial statements, this sale transaction is subject to obtaining the approval of the competition authorities in Spain and the formal cancelation of the guarantees on the company's shares and assets.

### 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 2023 were formulated on 29<sup>th</sup> May 2023 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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