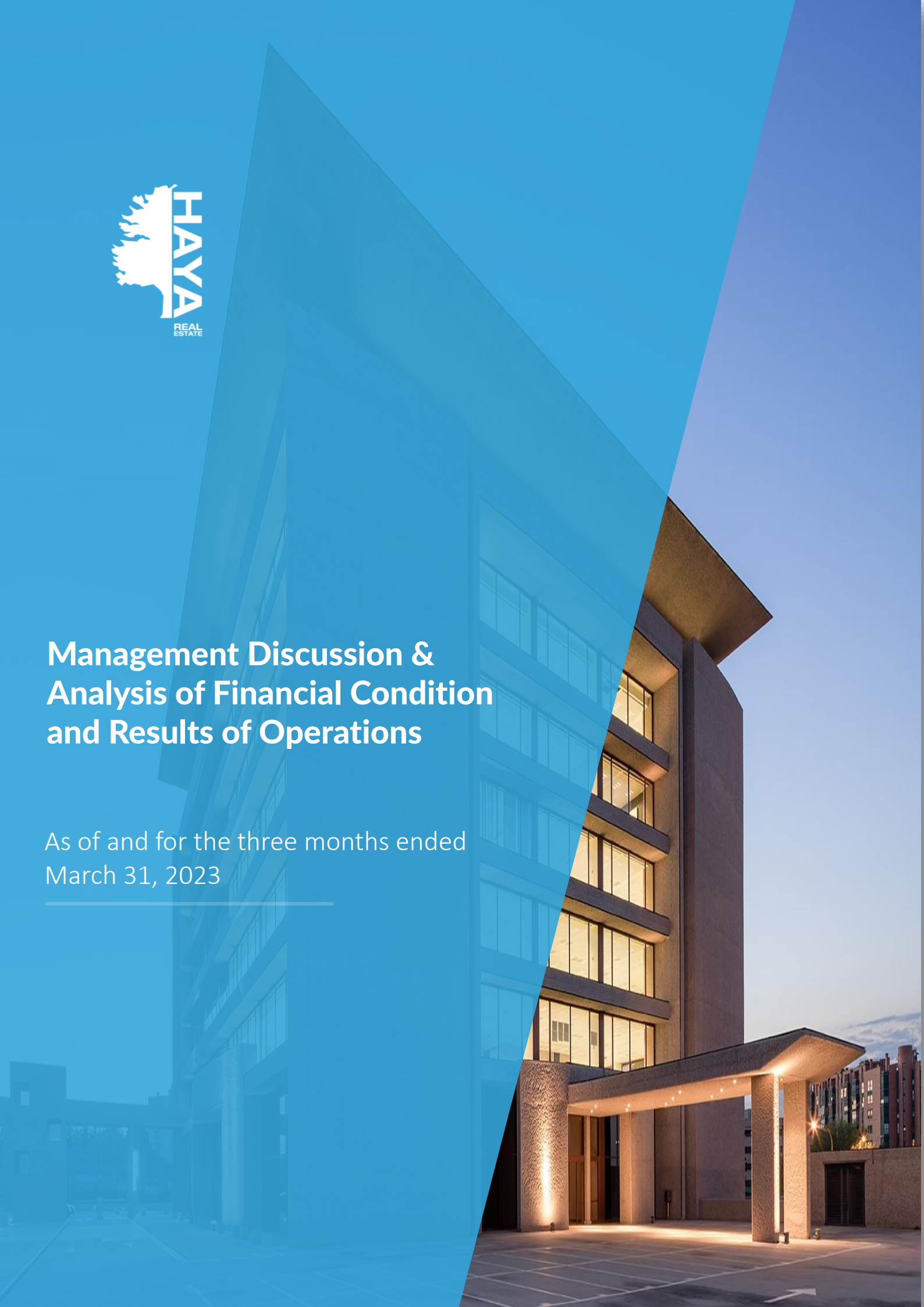




Management Discussion & Analysis of Financial Condition and Results of Operations

As of and for the three months ended
March 31, 2023



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31st MARCH 2023**

(Thousands of Euros)

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

(*) Unaudited financial statements.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED 31st MARCH 2023**

(Thousands of Euros)

	31/03/2023 (*)	31/03/2022 (*)
Revenue	32,236	43,038
Other operating expenses	(14,356)	(22,271)
Personnel expenses	(10,910)	(14,114)
Amortisation and gains or losses on disposals of non-current assets	(8,346)	(12,131)
Profit (loss) from operations	(1,376)	(5,478)
Finance income	-	1,421
Finance expense	(5,795)	(6,175)
Net Finance income (expense)	(5,795)	(4,754)
Profit (loss) before tax	(7,171)	(10,232)
Income tax benefit (expense)	(521)	(1,326)
Profit (loss) for the period of continuing operations	(7,692)	(11,558)
Profit (loss) for the period	(7,692)	(11,558)
Attributable to the sole shareholder of the Parent	(7,692)	(11,558)

(*) Unaudited financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31st MARCH 2023
(Thousands of Euros)

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

(*) Unaudited financial statements.

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

1. Situation of the entity

Haya Real Estate, S.A.U. (hereinafter, the Parent) was incorporated for an indefinite duration on 28 May 2013 as Cornalata Servicios y Gestión, S.L, and is duly registered in the Mercantile Registry of Madrid in Volume 1547, General, Book 31,153, Folio 10, Section 8, Sheet No. M-560,663, Entry 1 with VAT Registration No. (CIF) A-86744349.

The entity's name was changed on 1 August 2013 to Promontoria Plataforma, S.L.U., before being changed to its current name on 21 April 2014.

On 25 April 2018, the Sole Shareholder agreed to modify the Parent's bylaws so that it becomes a public limited company, changing its company name to Haya Real Estate, S.A. The transformation was effective on 7 May 2018.

On 11 April 2022, Promontoria Holding 62, B.V which held 100% of the Parent's share sold 100% of shares to Haya Holdco 2 plc, (hereinafter, the Sole Shareholder) which is owned by Haya Hold Co 1 Ltd. Both companies were created in the context of the refinancing and recapitalization process. Promontoria Holding 62, B.V. together with the bondholders are the shareholders of Haya Holdco 1, Ltd. Cerberus Capital Management L.P. ("Cerberus") advises funds that indirectly own 100% of the shares of Promontoria Holding 62, B.V.

On October 27th, 2021 the Parent, has signed an agreement with Beka Finance for the sale of 100% of shares of the Parent's subsidiary "Haya Titulización, Sociedad Gestora de Fondos de Titulización, S.A.U". This transaction has obtained the regulatory approval by National Securities Market Commission (CNMV) on June 27th, 2022 and on July 7th, 2022, the transactions was closed.

On 29th September 2022, HRE NB 2022, S.L.U. was incorporated, with Haya Real Estate, S.A.U. as sole shareholder. 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.

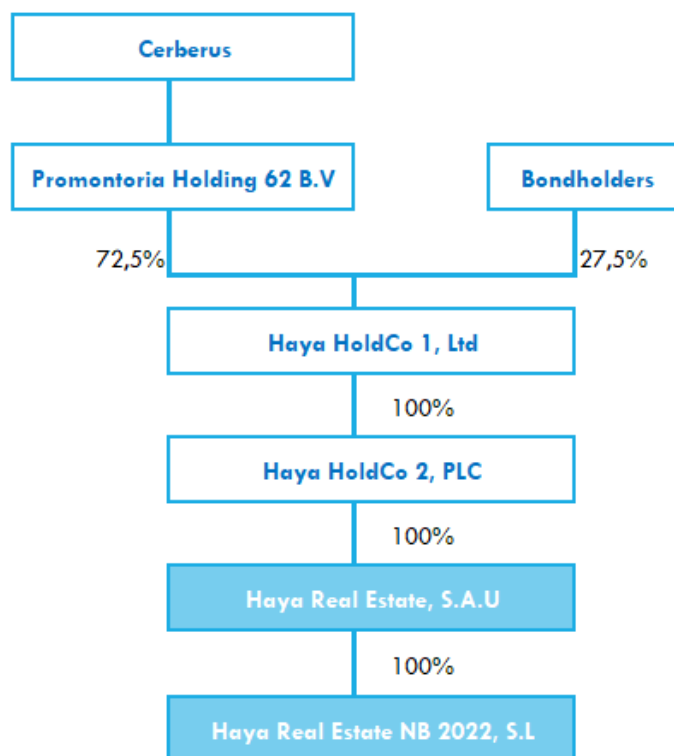
On May 10, 2023 Haya Hold Co 2 PLC, as sole shareholder of the Parent Company, has signed a binding agreement to sell 100% of the share capital of Haya Real Estate, S.A.U. to Intrum Holding Spain, S.A.U.

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 the interim condensed consolidated financial statements, this transaction is subject to obtaining the approval of the competition authorities.

The entity, Haya Real Estate, S.A.U, is registered office is at Calle Medina de Pomar 27, Madrid (Spain).

The corporate structure of Haya Real Estate, S.A.U. and subsidiary ("Haya" or the "Group") at March 31, 2023 is shown below



All Group's business activity is carried out in Spain, and mainly involves the following comprehensive services:

- **Debt management and recovery:** The Group actively manages and monitors its clients' portfolios of outstanding loans. For performing loans, the Group monitors the debtor's financial situation to anticipate a future default. It manages payments from debtors and performs necessary administrative functions. For NPLs, the Group assists in the analysis and implementation of a number of recovery strategies, including pre-legal recovery processes such as discounted pay-offs ("DPOs"), standstill payoffs, short sales, loan sales and portfolio sales. In addition, it manages legal recovery processes, such as foreclosure and insolvency processes and deeds in lieu ("DILs")
- **Real estate asset management:** The real estate asset management activities are centred on REO management activities such as asset onboarding activities (including reception of the assets and registration in IT systems), payment of taxes and debt cancellation. Once the asset is onboarded, the Group assists in analyzing any development work required, for example, construction or obtaining relevant urban planning permits, with the help of urban planning lawyers, architects and contractors. The Group also performs detailed appraisal analyses, and manages necessary repairs and incidents, where required.
- **Real estate asset commercialization:** The Group manages a number of commercialization activities on behalf of its clients, including the rental and sale of REOs, through a broad network of real estate brokers, its clients' bank branches, its internal salesforce and its own online platform. Its activities incorporate the management of rentals, implementation of marketing campaigns, contacting clients and arranging site visits, as well as the sale of asset portfolios. The Group also assists in the formalization of private contracts and public deeds and performs ongoing monitoring and reporting activities.
- **Advisory and underwriting:** The Group has a cross-functional advisory team that assists in managing the clients' portfolio through a variety of activities. The Group provides asset valuation services through a combination of automatic and manual valuation, performs extensive market research and offers extensive data analytics and statistical modelling.

- Value-added services: The Group's value-added services complement its core servicing business and consist of portfolio advisory services, securitization management and property management. The Group also leverages its direct contact with end customers to offer related products, such as mortgages, insurance, utilities and refurbishment services. It has a team that manages and assists in the development of land and projects under construction.

The Group's revenues in the first three of months of 2023 derive mainly from servicing contracts (SLAs or Service Level Agreements) setting down the terms and conditions for the services. These contracts have fee structures generally based on:

- Volume-servicing fees: the percentage fee contractually agreed with the clients for each asset transaction or recovery managed by the Group on their behalf, based on its nature (i.e. the recovery or sale of debt, the conversion of NPLs to REOs or the commercialization of a REO).
- Asset management fees: the percentage fee contractually agreed with the clients charged on the amount of assets under management (AuM), except for Sareb contract where there is no asset management fee but rather a minimum fee to cover structure costs.

In addition, the Group derives its revenues from other business such as advisory, securitization and property management.

The main servicing contracts contributing to revenues in the first three of months of 2023 are:

- Caixabank Group (former "Bankia"): The Group has been providing management services for real estate assets of the Caixabank Group under an SLA signed in April 2018, for an exclusivity period of ten years even though the agreement is for an indefinite period, which replaced a previous SLA signed in October 2013. In addition to volume-servicing and management fees, the SLA also establishes a success fee that the Group earns if certain benchmarks are achieved for the assets managed during the year. The SLA establishes certain service levels the Group has to achieve, which are measured regularly.
- Cajamar Group: The Group has been providing management services for the real estate and credit assets of the Cajamar Group since July 2014, under the SLA signed on June 10th, 2014, for a period of ten years. The SLA establishes certain service levels the Group has to achieve, which are measured regularly.
- BBVA: in October 2018, the Group signed an agreement for the servicing of the BBVA Group's Spanish real estate assets, for a period of eight years and a potential renewal up to 2 additional years. The SLA establishes certain service levels the Group has to achieve, which are measured regularly.
- Divarian: in April 2019, the Parent signed a business purchase agreement with Divarian Propiedad, S.A. («Divarian»), the former internal servicing unit of BBVA acquired by Cerberus, for the integration of Divarian's servicing business into the Parent, including employees and other resources (mainly IT). The transaction was effective on 31 May 2019. At the same time, the Parent entered into a Service Level Agreement (SLA) with "Divarian Propiedad, S.A." and "Divarian Desarrollos Inmobiliarios, S.L." for the management of their REOs for a period of eight years. The Service Level Agreement did not require any upfront payment from the Parent, and the servicing business was acquired for 1 euro. The SLA establishes certain service levels the Group has to achieve, which are measured regularly.
- Apple: During 2019, the Group added one additional contract with Promontoria Manzana, S.A. and its affiliates, Global Licata, S.A. and Global Pantelaria, S.A. (owned through a JVCo 80% by Cerberus and 20% Banco Santander) for the management of real estate assets for a period of eight years.

The Group has expanded its activity since 2013, through acquisitions of asset management businesses from other financial institutions and of companies specialising in value-added services that complement its core business. The majority of the existing servicing contracts have required upfront payments in exchange for the exclusivity. The Parent is also the sole administrator of a few small portfolios of guaranteed real estate assets acquired by Cerberus.

2. Business performance and results

2.1 Key Performance Indicators

a. Alternative Performance Measures (APMs)

The key indicators used by the Group and its sector to describe its activities and performance are: Assets under Management (by total and by client), Transaction Volumes (by total and by type of transaction), Average Volume Servicing Fees and Average Asset Management Fees, EBITDA and Adjusted EBITDA, Net Debt, Leverage Ratio, Free Cashflow, Adjusted Free Cashflow and Cash Conversion. The Group uses these measures when planning its strategy, preparing budgets, reporting to the Sole Shareholder and reviewing the Group's performance.

The Group's management considers that these measures are commonly used among its peers in the industry. It considers measures based on EBITDA to be useful as they eliminate potential differences in operating income between the periods and companies being compared, due mainly to factors such as amortisation and depreciation, historic costs, the age of the assets, capital structures and tax regimes.

Details of the definitions, calculation and reconciliation of these APMs with the Group's interim condensed consolidated financial statements are shown below:

a.1 Assets under Management (by total and by client)

The Group defines Assets under Management (AuMs) as the total contracted assets under management on which asset management fees are earned and which are comprised of NPLs (Non-Performing Loans) and REOs (Real Estate Owned Assets), generally at the gross book value reflected in the client's balance sheets or agreed upon reference price. The AuMs we manage can change for a specified period as a result of "inflows" (increases in AuMs resulting from new servicing contracts or additional AuMs from existing servicing contracts), "outflows" (decreases in AuMs resulting from the recovery or sale of NPLs or the commercialization of REOs) and NPLs conversions into REOs. The total amount of Assets under Management in a period forms the basis of our commissioning and is confirmed periodically with our clients.

This Alternative Performance Measure is used because it is understood to be a key measure to analyse and track our performance as it shows the base on which we earn our asset management fees and illustrate the volume of assets that we currently manage for our clients.

<i>At GBV unless otherwise indicated</i>	In € millions	
	March 31 st , 2023	December 31 st , 2022
Assets under Management (by client)		
<i>Caixabank</i>	2,532	2,655
<i>Cajamar</i>	2,862	3,203
<i>BBVA</i>	1,184	1,286
<i>Divarian (1)</i>	2,742	3,053
<i>Apple(1)</i>	1,084	1,136
<i>Other Cerberus Portfolios(1)</i>	224	238
<i>Other clients(1)</i>	4	4
Assets under Management (total)	10,632	11,575

(1) Asset under Management indicated at "outstanding balance" for NPLs and "appraisal value" for REOs

As of March 31, 2023, the AuMs decreased by €943 million compared to December 2022 mainly due to the natural evolution of recoveries under existing contracts and to certain perimeter exclusions at Divarian generating an exclusion fee to Haya Real Estate.

a.2 Transaction Volumes (by total and by type of transaction)

The Group defines Transaction Volumes as the volume transacted on AuMs on behalf of clients and on which volume fees are earned. Transaction Volumes comprise:

- Transaction Volumes derived from the recovery or sale of NPLs, measured at the amount of cash recovered on the loans for our clients;
- Transaction Volumes derived from the achievement of certain milestones in connection with the conversion of NPLs into REOs (REO conversion) through foreclosures or bankruptcy proceedings, measured at the established amounts for such milestones in the applicable servicing contract;
- Transaction volumes derived from the commercialization of REOs, measured at sale price for our clients.

The total amount of Transaction Volumes transacted in a period forms the basis of our commissioning and is confirmed periodically with our clients.

	Three months ended March 31 st , (in € millions)	
	2023	2022
Transaction Volumes (by type of transaction)		
<i>NPL</i>	35.4	78.9
<i>REO Conversion</i>	10.5	75.2
<i>REO</i>	311.0	446.5
Transaction Volumes (total)	356.9	600.6

For the three months ended March 31, 2023, compared to the three months ended March 31, 2022, transaction volumes decreased by €243.7 million (or -40.6%) due to Sareb and Unicaja termination contracts happened in 2022. Excluding this impact transaction volume stays almost flat compared with previous year.

NPL volumes decreased by 55.2% compared to the first three months of 2022, and REO Conversion decrease by 86.0% mainly due to Sareb termination contract. REO volumes decreased by 30.3% (or €136 million) compared to the first three months of 2022 due to Sareb and Unicaja termination contract

a.3 Average Volume Servicing Fees, and Average Asset Management Fees

The Group generates revenues primarily from two types of fees under our Core Servicing Contracts: (i) volume servicing fees, which are calculated as a percentage of the recoveries volume for each NPA (i.e., the cash recovery or sale of debt, the activities performed to convert NPLs to REOs or the commercialization of a REO) that we achieve on behalf of our clients, and (ii) management fees, which are generally calculated as a function of AuMs in each contract in a given period. Such fees vary significantly from contract to contract and by type of asset recovery. Other revenues consist of success fees (linked to the achievement of performance objectives agreed with the clients) and revenues derived from other types of businesses (e.g., securitization, advisory services, rental management and land development advisory, among others).

The Group defines Average Volume Servicing Fees, as volume servicing fees as per the consolidated financial statements divided by Transaction Volumes for a specified period.

Likewise, the Group defines Average Asset Management Fees as asset management fees as per the consolidated financial statements divided by the average Assets under Management for a specified period (such average being calculated using the AuMs at the beginning and the end of the relevant period as confirmed periodically with our clients).

These averages are relevant for the Group as they give an overall average for the fees received in terms of the volume of client activity and total assets managed by the Group, irrespective of the terms and conditions of the contract with each client.

Because of their nature, including information reported by our clients, these APMs cannot be reconciled directly with the Group's interim condensed consolidated financial statements, but they provide a useful and relevant measure of the Group's performance and the overall trend in its revenues.

Average Volume Servicing Fees were calculated as follows for the three months ended March 2023 and 2022:

	Three months ended March 31 st , (in € millions, other than ratios) <i>(unaudited)</i>	
	2023	2022
Volume servicing fees	18.4	24.0
Volume of transactions in the period ⁽¹⁾	356.9	600.6
Average Volume Servicing Fees	5.16%	4.00%

⁽¹⁾ According to the definition of this APM provided before.

In relation to volume servicing fees as a % of volume there was an increase from 4.00% to 5.16% for the first three months of 2023 when compared to the first three months of 2022 due to improvements in both product and client mix, mainly impacted by Sareb and Unicaja contract termination.

Average Asset Management Fees were calculated as follows for the last twelve months (LTM) ended 31 March 2023 and 2022:

	Last twelve months ended March 31 st , (in € millions) <i>(unaudited)</i>	
	2023	2022
Asset management fees	36.9	55.9
Average Assets under Management in the period ⁽¹⁾	19.555	30.123
Average Asset Management Fees	0.19%	0.19%

⁽¹⁾ Calculated using the AuMs at the beginning and the end of the relevant period as confirmed periodically with our clients. LTM 2022 includes AuMs from Unicaja and Sareb contracts

Asset Management Fees as a % of assets under management remains stable in LTM 2023 when compared to LTM 2022.

a.4 EBITDA and Adjusted EBITDA

The Group defines EBITDA as the sum of net profit, corporate income tax, net financial expense, impairment and results on the sale of fixed assets, and depreciation and amortization.

The Group defines Adjusted EBITDA for the first three months of 2023 as the sum of EBITDA and the non-recurring revenues and costs mainly incurred in connection with Corporate Transactions (ie. Refinancing advisors, commercial proposals advisors...), labour restructuring processes and management incentive plans.

The Group uses EBITDA and adjusted EBITDA as objective and comparable performance measures for assessing its payment and cash flow-generation capacity. The Group considers that it will continue using Adjusted EBITDA as long as there are specific isolated transactions that represent income or expense for the Group without an associated cash flow and therefore need to be adjusted to ensure the usefulness and comparability of this indicator.

The reconciliation of this APM with the interim condensed consolidated statement of profit or loss for the three-month period ended March 31, is as follows:

	Three months ended March 31 st , (in € millions) (<i>unaudited</i>)	
	2023	2022
Profit (loss) for the period	(7.7)	(11.6)
Income tax (benefit)/ expenses	0.5	1.3
Finance income	-	(1.4)
Finance expense	5.8	6.2
Depreciation and amortisation charge	8.3	12.1
Impairment and gains or losses on disposals of non-current assets	(0,0)	-
EBITDA	7.0	6.7
Non-recurring costs and revenues	0.1	4.4
Adjusted EBITDA	7.1	11.1

For the three months ended March 31, 2023, Adjusted EBITDA was €7.1 million and for the three months ended March 31, 2022, Adjusted EBITDA was €11.1 million. The decrease in Adjusted EBITDA is directly impacted by the termination of Sareb and Unicaja contracts, with direct effects on revenues, operating expenses and personnel costs due to the labour restructuring process completed in September 2022.

The following table provides a summary of the last twelve months (LTM) EBITDA ended 31 March 2023 and 2022.

	LTM ended March 31 st , (in € millions) (<i>unaudited</i>)	
	2023	2022
Profit (loss) for the period	(65.0)	(21.3)
Income tax (benefit)/ expenses	1.8	7.0
Finance income	(1.2)	(5.7)
Finance expense	25.2	25.0
Result for loss of control of consolidated interests	(2.4)	-
Depreciation and amortisation charge	43.0	60.2
Impairment and gains or losses on disposals of non-current assets	15.2	16.5
EBITDA	16.6	81.7
Non-recurring costs and revenues	30.6	(18.9)
Adjusted EBITDA	47.3	62.8

a.5 Net Debt

The Group defines Net Debt as debts with credit institutions, Group companies, bonds and other securities, including accrued interests, less cash and cash equivalents, as shown in our consolidated statement of financial position. This measure offers an objective view of the Group's net financial debt.

The reconciliation of this APM with the interim condensed consolidated financial statements for the three-month period ended March 31st, 2023 and year ended December 31, 2022 is as follows:

	In € millions	
	March 31 st , 2022 (<i>unaudited</i>)	December 31 st , 2022
Debts with Group companies and associates	117.7	122.2
Cash and cash equivalents	(24.6)	(29.5)
Net Debt	93.1	92.7

a.6 Leverage Ratio (Net Debt to Adjusted EBITDA)

The Group defines the Leverage Ratio as Net Debt divided by Adjusted EBITDA of the last twelve months (LTM). This APM measures financial leverage and a company's ability to pay off its debt.

This APM was calculated as follows for the last twelve months (LTM) ended March 31, 2023 and for the year ended December 31, 2022:

	In € millions	
	March 31 st , 2023 (<i>unaudited</i>)	December 31 st , 2022
Net Debt	93.1	92.7
Adjusted EBITDA LTM	47.2	51.2
Leverage Ratio	2.0x	1.8x

a.7 Change in Working Capital and Adjusted Change in Working Capital

The Group defines Change in Working Capital as the sum of increase/decrease in current assets and plus increase/decrease in current liabilities as shown in the operating cash flows section of our consolidated statement of cash flows. The Group defines Adjusted Change in Working Capital as Change in Working Capital minus non-recurring costs and revenues. These APMs are presented as measures of the Group's capacity to continue the normal course of its business over the short term:

	LTM ended March 31 st , (in € millions) (<i>unaudited</i>)	
	2023	2022
(Increase)/Decrease in current assets	7.2	8.0
(Increase)/Decrease in current liabilities	(6.6)	(1.3)
Increase/(Decrease) in other current assets and liabilities	-	-
Changes in working capital	0.6	6.7
Working capital and Other Adjustments	2.6	-
Changes in working capital Adjusted	3.1	6.7

a.8 Free Cashflow

The Group defines Free Cashflow of the last twelve months (LTM) as Adjusted EBITDA LTM minus Capital Expenditures LTM (excluding investments in contract intangible assets) and Adjusted Change in Working Capital LTM. Payments for the right-of use assets are not included. The measures the cash available after operational needs have been met and after investment in fixed and intangible assets, mostly investments in computer software.

Because of its nature, this APM cannot be directly reconciled with the Group's interim condensed consolidated financial statements but provides a useful and relevant measure of the Group's performance and cash generating capacity.

This APM was calculated as follows for the last twelve months (LTM) ended 31 March 2023 and 2022:

	LTM ended March 31 st , (in € millions) (<i>unaudited</i>)	
	2023	2022
Adjusted EBITDA LTM	47.3	62.8
Capital Expenditures LTM (-)	(11.5)	(10.3)
Adjusted Changes in working capital LTM (+/-)	1.2	38.8
Free Cash Flow LTM	37.0	91.2

Adjusted Changes in working capital LTM ended March 31, 2023, impacted by the recognition in the first three months of 2023 of an account receivable of €5.3 million with Tax Authorities, related to the Corporate Income Tax inspection of the financial years 2015, 2016 and 2017 (see note 10 ICFS). Excluding this impact mentioned above, Adjusted Changes in working capital would for LTM ended March 31, 2023, would be €6.5 million, and the Free Cash Flow LTM €42.2 million. The LTM ended March 31, 2022, is highly impacted by strong focus on collections, accounts receivables were reduced to normalized levels during 2021.

a.9 Cash Conversion

The Group defines Cash Conversion LTM as Free Cashflow LTM divided by Adjusted EBITDA LTM. The Group considers this indicator as relevant given that it shows in which proportion the Adjusted EBITDA LTM is converted into cash in each period.

This APM arises from the direct calculation of two APMs previously reconciled with the Group's interim condensed consolidated financial statements for the three-month period ended March 31, 2023. This APM was calculated as follows for the last twelve months (LTM) ended March 31, 2023 and 2022:

	LTM ended March 31 st , (in € millions, other than ratios) (<i>unaudited</i>)	
	2023	2022
Free Cash Flow LTM	37.0	91.2
Adjusted EBITDA LTM	47.3	62.8
Cash Conversion LTM	78%	145%

As commented above the exceptional cash conversion achieved in LTM ended March 31, 2022 was due to strong focus on collections in 2021 period. Free Cashflow LTM ended March 31, 2023 was impacted by the payment of

the final tax inspection acts received by amount of €5.3 million related to the Corporate Income Tax inspection to the financial years 2015, 2016 and 2017 (see Note 10 ICFS). Excluding this impact, Cash Conversion LTM would increase to 89%.

3. Income Statement

Key Income Statement Items

Set forth below is a brief description of the composition of the key line items of our consolidated statement of profit or loss:

Revenues

Our revenues are derived mainly from the volume servicing fees and management fees, which are linked to the transaction volume activity and assets under management respectively, as well as other revenues.

Other operating expenses

Other operating expenses consist primarily of channel costs, costs associated to NPL and REO management (i.e. external lawyers cost in REO Conversion process), operational expenses and other operating expenses. Channel costs are commissions paid to real estate brokers or bank branches participating in the sale of REOs. Operational expenses are agency and consulting fees and the remaining of our operating expenses are comprised mainly of IT, marketing, contact center, facilities and travel expenses.

Personnel costs

Personnel costs represent salaries, severance, labour restructuring costs, management incentive plans and related personnel expenses.

Amortization

Amortization includes the amortization of tangible and intangible fixed assets on a straight-line basis over the useful life of the assets.

Net finance costs

Net finance costs arise primarily from our debt obligations and related interest expenses.

Corporate income tax

Corporate income tax benefit (expense) is calculated as the sum of the current tax payable resulting from the application of the effective tax rate to the taxable income for the year, less any allowable tax deductions and tax credits and the change in assets and liabilities due to deferred taxes.

3.1 Revenues

The following table presents the breakdown of total revenues for the three months ended March 31, 2023 and 2022:

	Three months ended March 31 st , (in € millions) (<i>unaudited</i>)	
	2023	2022
<i>Volume servicing fees</i>	18.4	24.0
<i>Management fees</i>	8.5	12.5
<i>Other</i>	5.3	6.5
Total Revenues	32.2	43.0

For the three months ended March 31, 2023, revenues were €32.3 million, a 25% decrease (or €10.7 million) from revenues of €43.0 million for the three months ended March 31, 2022. This decrease of €10.8 million was primarily driven by a decrease in the three revenues captions (volume, management fee and other revenues) impacted by the termination of Sareb and Unicaja contracts in 2022.

3.2 Other operating expenses

Other operating expenses decrease by €7.9 million, or 36%, during the three months ended March 31, 2023, compared to the three months ended March 31, 2022, impacted by the termination of Sareb & Unciaja contracts and the non-recurring items (advisory costs associated to refinancing process) without no corresponding impact in 2023. Additionally, operating expenses also decrease by (i) lower brokerage and REO management costs according to performance and (ii) a reduction in externalized professional services and marketing costs.

3.3 Personnel costs

Personnel costs decrease by €3.2 million, or 23%, during the three months ended March 31, 2023, compared to the three months ended March 31, 2021. The decrease was primarily driven by the reduced structure of the Group after the labour restructuring costs completed in September 2022.

3.4 Net finance costs

For the three months ended March 31, 2023, net finance costs were €5.8 million vs €4.8 million incurred during the first three months of 2022. Net financial costs increased as the consequence of the refinancing process closed in Jun 2022 plus the behavior of Euribor in 2022 and 2023.

3.5 Net profit/loss

Profit (loss) for the three months ended March 31, 2023, amounted to €(7.7) million compared with €(11.6) million for the three months ended March, 31, 2022. The loss decrease of €3.9 million is explained by: (i) Adjusted EBITDA decrease of €4.0 million as previously described, (ii) higher net financial expense of €1.0 million as explained before (iii) amortization costs decrease by €3.8 million in the period, (iv) lower income tax expenses of €0.8 million compared with same period in 2022.

4. Liquidity and capital resources

Our liquidity requirements consist mainly of debt servicing requirements, capital expenditures and working capital. Historically, our principal sources of liquidity have been our net cash generated from operating activities and borrowings under the former syndicated facility, senior secured notes and the revolving credit facility (cancelled in April 2022).

As of March 31, 2023, our outstanding debt is a Shareholder Loan of €117.7 million subscribed with the Sole Shareholder of the Parent (Haya HoldCo 2 plc) signed in June 2022. In addition, in order to keep the guarantee provided for the lease of the Parent's Madrid office headquarter after the prepayment and cancellation of the Parent's revolving credit facility's, the Group in March 2022 has provided a new guarantee of €0.6 million issued by Banco Santander. Cash and cash equivalents amounted to €24.6 million as of March 31, 2023.

The Group considers that have sufficient liquidity and capital resources to meet our current operating requirements and debt obligations. Our ability to generate cash depends on our future operating performance, which is in turn dependent, to some extent, on a variety of factors, many of which are beyond our control.

4.1 Cash Flows

The following table provides a summary of cash flow data:

	Three months ended March 31 st , (in € millions) (<i>unaudited</i>)	
	2023	2022
Cash flows from operating activities	7.9	14.3
Cash flows from investing activities	(2.1)	(3.8)
Cash flows from financing activities	(10.7)	(2.9)

a. Cash Flows from Operating Activities

Cash flows from operating activities were €7.9 million and €14.3 million for the three months ended March 31, 2023, and 2022, respectively. This change is mainly explained by a significant decrease in current liabilities, due to the payment of €1.3 million of social security related de the labour restructuring process, transactional costs paid in the quarter and other payments in the ordinary course of business associated to outstanding balances at the end of 2022. Additionally, the Group has carried out a payment related of the final acts received by amount of €5.3 million related to the Corporate Income Tax inspection to the financial years 2015, 2016 and 2017 (see Note 10 ICFS).

In adjusted profit before tax in 2022 impacted by non-recurring cost (labour restructuring cost and costs associated to refinancing process) and the significant cash flow generated last year due to the normalization of accounts receivable executed.

b. Cash Flows from Investing Activities

Investing activities used €(2.1) million of cash flows for the first three months of 2023 compared to (€3.8) million used in the same period of 2022. Investment activities for the three months of 2023 reflect mainly the investments made on IT applications to manage the Group clients' real estate and credit asset.

c. Cash Flows from Financing Activities

Financing activities used of €(10.7) million and €(2.9) million of cash during the three months ended March 31, 2023 and 2022, respectively. Financing activities in 2023 are mainly related to the notional prepayments and interest payments of the Shareholder Loan subscribed with Haya Hold Co PLC (sole shareholder of the Parent Company).

5. Main risks and uncertainties

The main operational risks are as follows:

Client concentration

All of the Group's revenues and accounts receivable are mainly derived from service level agreements with a small number of clients (Caixabank Group, the Cajamar Group, BBVA Group, and Divarian). These core contracts accounted for 84% of the Group's revenues in 2023. This degree of concentration entails a number of additional risks, which are discussed below.

There is also a risk that the Group's clients might decide to sell a substantial part, or all, of the asset portfolio managed by the Group to a third party or might experience a change of control. If this were to occur, the majority contracts signed include clauses under which the Haya Group would receive compensation for any such sales or for early termination of the contract, mitigating the agreement cancellation risks. Depending on the date of an

hypothetical cancellation, some losses may arise as a consequence of the difference between the termination fee and the book value of the upfront payments (accounted as intangible assets). Furthermore, the amount the Group would receive as compensation would be a single, lump sum payment with no future management or volume fees on the portion sold unless the Group is provided with the opportunity to service the portfolio for the new owner.

Since it was created, the Group has demonstrated its capacity to sign service provision agreements with new clients while expanding the portfolio of services it offers to the market, underpinned by development of IT applications that can integrate the asset databases of any entity. The high level of concentration is mitigated by the Group's leading technological offering and the diversity of its services.

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 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.

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

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, would imply an increase or decrease in the Group's financial expense of EUR 323 thousand in 2023.

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 18th, 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 4th 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 31st, 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 seeking to enforce its compensation rights with its current supplier.

6. Material Differences of financial condition or results of operations between Haya Real Estate, S.A.U and its subsidiaries and Haya Holdco 2 plc and its subsidiaries.

The only material differences in financial condition are directly related to the recapitalisation completed in June 2022. As a result, while Haya Real Estate's equity position amounted to € 26.9 million as of March 31st, 2023, Haya Holdco 2 plc has negative equity as of the same date.

In relation to material differences between Haya Real Estate and Haya Holdco 2 plc are the following:

1. The New Senior Secured Notes are recorded as a €340.3 million liability (their principal amount and interest accrued not paid less related capitalised costs) on the balance sheet of Haya Holdco 2 plc, as the issuer, but they are off balance sheet contingent obligations of Haya Real Estate, as a guarantor;
2. The SSNs SHL is recorded as a €117.7 million liability (its net principal amount and interest accrued not paid less related capitalised costs) on the balance sheet of Haya Real Estate, as a borrower, but is an asset of Haya Holdco 2 plc, as a lender;
3. The interest expense of Haya Holdco 2 plc related to the New Senior Secured Notes is only partially offset by the interest income from Haya Real Estate related to the SSNs SHL which is eliminated at Haya Holdco 2 plc consolidation level; and
4. Interest rate cap change in fair value recognized in profit and loss account of Haya Holdco 2 plc.
5. Costs related to the sale of Haya Real Estate, S.A.U. shares incurred by Haya Holdco 2 plc.

Note that the accounting for the business combination between Haya Real Estate, S.A.U and Haya Holdco 2 plc which was part of the recapitalization completed in June 2022 is preliminary and subject to ongoing review with external accounting experts. Specifically, it would be concluded once Haya Holdco 2 plc 2022 auditing process is completed.