Independent Audit Report

AEDAS HOMES, S.L. (Sole Shareholder Company)
Short-form Financial Statements
for the reporting period started June 9, 2016 (date of incorporation) and ended December 31, 2016

Building a better
working world

Translation of a report and Short-form Financial Statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 13)

INDEPENDENT AUDIT REPORT ON THE SHORT-FORM FINANCIAL STATEMENTS

To the Sole Shareholder of AEDAS HOMES, S.L. (Sole Shareholder Company):

Report on the financial statements

We have audited the accompanying short-form financial statements of AEDAS HOMES, S.L. (Sole Shareholder Company), which comprise the short-form balance sheet at December 31, 2016, the short-form income statement, the statement of changes in equity and the accompanying notes for the reporting period started June 9, 2016 (date of incorporation) and ended December 31, 2016.

Directors' responsibility for the short-form financial statements

The directors are responsible for the preparation of the accompanying short-form financial statements so that they give a true and fair view of the equity and financial position and the results of AEDAS HOMES, S.L. (Sole Shareholder Company), in accordance with the regulatory framework for financial information applicable to the Entity in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of short-form financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying short-form financial statements based on our audit. We conducted our audit in accordance with prevailing audit regulations in Spain. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the short-form financial statements are free from material misstatement.

An audit requires performing procedures to obtain audit evidence about the amounts and disclosures in the short-form financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the short-form financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of short-form financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the short-form financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying short-form financial statements give a true and fair view, in all material respects, of the equity and financial position of AEDAS HOMES, S.L. (Sole Shareholder Company) at December 31, 2016, and its results for the reporting period started June 9, 2016 (date of incorporation) and ended December 31, 2016, in accordance with the applicable regulatory framework for financial information in Spain, and specifically the accounting principles and criteria contained therein.

ERNST & YOUNG, S.L.

(Signed on the original in Spanish)

Fernando González Cuervo

August 18, 2017

Aedas Homes, S.L.
(Sole Shareholder Company)

Short-form financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016

AEDAS HOMES, S.L.U.

SHORT-FORM BALANCE SHEET AT DECEMBER 31, 2016

(Euros)

ASSETS	Note	Year-end 2016	EQUITY AND LIABILITIES	Note	Year-end 2016
NON-CURRENT ASSETS:			**EQUITY:**		
Non-current investments in group companies and associates	5.a	8,846,375	Share capital		3,000
Non-current loans to group companies and associates	7.a	28,681,125	Voluntary reserves		(354)
Deferred tax assets		118	Owner contributions		9,372,875
Total non-current assets		**37,527,618**	Profit/(loss) for the year		(2,241,561)
			Total equity	6	**7,133,960**
			NON-CURRENT LIABILITIES:		
			Non-current borrowings from group companies and associates	7.c	28,213,625
			Total non-current liabilities		**28,213,625**
CURRENT ASSETS:			**CURRENT LIABILITIES:**		
Trade and other receivables	5.b	473,195	Current borrowings from group companies and associates	7.d	81,889
Current loans to group companies and associates	7.b	85,406	Trade and other payables	7.e	2,689,046
Cash and cash equivalents		32,301	Trade payables, group companies and associates		2,685,844
			Payable for services received		3,201
Total current assets		**590,901**	**Total current liabilities**		**2,770,935**
TOTAL ASSETS		**38,118,520**	**TOTAL EQUITY AND LIABILITIES**		**38,118,520**

The accompanying notes 1 to 13 are an integral part of the short-form balance sheet at December 31, 2016.

AEDAS HOMES, S.L.U.

SHORT-FORM INCOME STATEMENT FOR THE REPORTING PERIOD ENDED DECEMBER 31, 2016

(Euros)

	Note	Reporting period ended Dec. 31, 2016
CONTINUING OPERATIONS		
Revenue	9.a	85,406
Other operating expenses	9.b	(2,245,078)
OPERATING PROFIT/(LOSS)		**(2,159,672)**
Finance costs	9.c	(81,889)
NET FINANCE COST		**(81,889)**
PROFIT/(LOSS) BEFORE TAX		**(2,241,561)**
Income tax		-
PROFIT/(LOSS) FOR THE YEAR		**(2,241,561)**

The accompanying notes 1 to 13 are an integral part of the short-form income statement.

AEDAS HOMES , S.L.U.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD BEGINNING JULY 9, 2016 AND ENDED DECEMBER 31, 2016

A) STATEMENT OF RECOGNIZED INCOME AND EXPENSE

(Euros)

	Note	Reporting period ended December 31, 2016
PROFIT/(LOSS) FOR THE YEAR (I)		(2,241,561)
Income and expense recognized directly in equity		
TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY (II)		-
TOTAL AMOUNTS TRANSFERRED TO PROFIT OR LOSS (III)		-
TOTAL RECOGNIZED INCOME AND EXPENSE (I+II+III)		(2,241,561)

The accompanying notes 1 to 13 are an integral part of the short-form statement of changes in equity for the reporting period ended December 31, 2016.

AEDAS HOMES, S.L.U.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD BEGINNING JULY 9, 2016 AND ENDED DECEMBER 31, 2016

B) STATEMENT OF TOTAL CHANGES IN EQUITY

(Euros)

	Share capital	Voluntary reserves	Owner contributions	Retained earnings (prior-year losses)	Profit/(loss) for the year	Valuation adjustments reserve	TOTAL
OPENING BALANCE AT JUNE 9, 2016 (*)	-	-	-	-	-	-	-
Total recognized income and expense	-	-	-	-	(2,241,561)	-	(2,241,561)
Transactions with shareholders	3,000	(354)	9,372,875	-	-	-	9,376,521
Incorporation	3,000	(354)	-	-	-	-	2,646
Shareholder contribution	-	-	9,372,875	-	-	-	9,372,875
CLOSING BALANCE AT DECEMBER 31, 2016	3,000	(354)	9,372,875	-	(2,241,561)	-	7,133,960

(*) Presented for comparison purposes only.

The accompanying notes 1 to 13 are an integral part of the short-form statement of changes in equity for the reporting period ended December 31, 2016.

Aedas Homes, S.L.
(Sole Shareholder Company)

Notes to the short-form financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016

1. Core business

Aedas Homes, S.L.U. (hereinafter, the Company) was incorporated as an open-ended sole-shareholder company on June 9, 2016 before Madrid notary public Mr. Carlos Entrena Palomero (protocol deed entry no. 955) under the name of SPV Spain 19, S.L.U. Its registered office is located in Madrid, on Paseo de la Castellana 143, 11ª Derecha, postal code 28046.

The Company was incorporated as a result of the subscription and payment by Structured Finance Management (Spain), S.L. of 3,000 indivisible shares, numbered sequentially, with a unit par value of 1 euro. They were paid for in cash. In 2016, a letter of intent was signed between the Sole Shareholder and the company domiciled in Luxembourg called Hipoteca 43 Lux, S.A.R.L. for the sale of 100% of the shares held by the former in SPV Spain 19, S.L. The sale of those shares closed on July 5, 2016. The Company's name was changed to Aedas Homes Group, S.L.U. on July 18, 2016 (before notary public Mr. Carlos Entrena Palomero, protocol entry no. 1228).

On June 29, 2017, subsequent to the end of the reporting period but prior to authorizing these consolidated financial statements for issue, the Company adopted its current name following the restructuring described in Note 12.

The Company's corporate object, pursuant to article 2 of its bylaws, is the following:

a) The acquisition, development and refurbishment of all manner of properties, whether for holding, use, disposal or lease.

b) The acquisition, holding, usage, sale and administration of marketable Spanish or international securities and of any titles or rights, such as the shares of limited-liability companies, that give it an equity interest in other companies, all of which as principal and not agent.

The above-mentioned activities may be performed by the Company either directly or indirectly, as well as through ownership interests in other companies with an identical or similar corporate purpose. The Company's corporate object specifically excludes those activities reserved by law to certain types of companies and those requiring a permit or license the Company does not have.

Aedas Homes, S.L.U. (entity named Aedas Homes Group, S.L.U. as of December 31, 2016) is a sole-shareholder company and is registered as such in the Companies Register. Its Sole Shareholder is Hipoteca 43 Lux, S.A.R.L. with registered office at 534 Rue de Neudorf L2220, Luxembourg and tax ID number N0184886J. The Sole Shareholder is owned by Castelake, L.P.

At December 31, 2016, the Company was the parent of a group of companies (the Group). A list of the Company's subsidiaries is provided in Appendix I of these short-form financial statements. Aedas Homes, S.L.U. (entity named Aedas Homes Group, S.L.U. as of December 31, 2016) is not obliged to issue consolidated financial statements for the period ended December 31, 2016. It is exonerated from this obligation under prevailing accounting standards on account of the small size of the group. Notwithstanding the foregoing, the Group formed by the Company, Aedas Homes, S.L.U. (entity named Aedas Homes Group, S.L.U. as of December 31, 2016) ,and its subsidiaries, voluntarily issued consolidated financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016 in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU) on August 16, 2017.

Given the activities performed by the Company, it has no environmental liabilities, expenses, assets, provisions or contingencies that could be material in respect of its equity, financial position or performance. Therefore, no specific disclosures relating to environmental issues are included in the notes to the short-form financial statements.

2. Basis of preparation

a) *Financial reporting framework applicable to the Company*

The accompanying short-form financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016 were authorized for issue by the directors in keeping with the financial reporting regulatory framework applicable to Company, namely:

- Spain's Code of Commerce and other company law.

- Spain's General Accounting Plan (enacted by means of Royal Decree 1514/2007) and, specifically, the accounting standards adapting the Plan for the real estate sector and its companies (published via Ministerial Order on December 28, 1994). Pursuant to Transitional Provision Five of Royal Decree 1514/2007 enacting the General Accounting Plan, as a general rule, the sector adaptations and other implementing accounting regulations in force on the date of publication of the said Royal Decree continue to apply insofar as they do not contradict the terms of the Code of Commerce, Corporate Enterprises Act (approved by Royal Decree-Law 1/2010), specific provisions or the General Accounting Plan itself.

- The binding rules issued by the ICAC (acronym in Spanish for the Audit and Accounting Institute) enacting the General Accounting Plan and complementary rules and regulations.

- Other applicable Spanish accounting regulations.

b) *Fair presentation*

The short-form financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016 were prepared from the Company's accounting records in keeping with the prevailing applicable financial reporting framework and, specifically, the accounting principles and criteria contained therein, to present fairly the Company's equity and financial position at year-end. The accompanying short-form financial statements were authorized for issue by the Company's directors and will be submitted for approval at a General Meeting at which they are expected to be ratified without modification.

c) *Functional and presentation currency*

The accompanying short-form financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016 are presented in euro, which is the Company's functional and presentation currency.

d) *Non-mandatory accounting policies applied*

The Company has not applied any non-mandatory accounting policies. Further, the Company's directors have drawn up the accompanying short-form financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016 in accordance with all mandatory accounting principles and rules which have a material impact thereon. All mandatory accounting policies were applied.

e) *Critical issues concerning the measurement and estimation of uncertainty*

In preparing the accompanying short-form financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016, the Company's directors used estimates to measure certain of the assets, liabilities and commitments recognized therein. These estimates are based on historical experience and other factors deemed reasonable under prevailing circumstances and form the basis for making judgments about the carrying amounts of the assets and liabilities whose values are not readily apparent from other sources. These estimates basically refer to:

- Assessment of the potential impairment of the Company's financial investments in Group companies and the accounts receivable from Group companies (note 4.a).

- The probability of obtaining future taxable income when recognizing deferred tax assets (note 4.c).

Although these estimates were made on the basis of the best information available at year-end, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively.

f) Comparative information

It is not possible to present comparative figures for the information contained in these notes for the reporting period ended December 31, 2016 as the Company was incorporated in the course of 2016.

A summary of the significant accounting policies applied is provided in note 4.

g) Aggregation

Certain of the items presented on the short-form balance sheet, short-form income statement and short-form statement of changes in equity are aggregated to facilitate reader comprehension. However, to the extent that the effect of so doing is significant, these items are disclosed separately in the accompanying notes.

h) Going concern assessment

At December 31, 2016, the Company's short-form balance sheet presented negative working capital of 2,180 thousand euros, mainly as a result of the management services provided to the Company by Group company Aedas Homes, S.L.(Note 12). It is important to analyze this situation from the perspective of the group of companies of which Aedas Homes, S.L.U. (entity named Aedas Homes Group, S.L.U. as of December 31, 2016) is parent as the Group's finances are managed at the consolidated level.

The Company's directors have prepared the accompanying short-form financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016 on a going-concern basis as they do not anticipate any liquidity shortfalls that could jeopardize development of its business operations. In reaching this conclusion, they considered the following factors, among others:

- Existing access to a 100 million euro credit facility provided by the Sole Shareholder which had only been drawn down by 28 million euros at year-end 2016 (note 7.c).

- Access to bank financing so that its investees can pursue their property developments *business as usual.*

- A solid capital structure.

3. Appropriation of profit/(loss)

The directors have resolved to submit the following appropriation of loss for the period beginning June 9, 2016 and ended December 31, 2016 for approval at the General Meeting:

Basis of appropriation	Euros
Profit/(loss) for the year (as per income statement)	(2,241,561)
Appropriation	**Euros**
To retained earnings (prior-year losses)	(2,241,561)

4. Recognition and measurement standards

The main recognition and measurement rules applied by the Company in preparing the short-form financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016 in accordance with prevailing accounting principles are the following:

a) Financial instruments

Financial assets

Classification-

The Company's financial assets are classified into the following categories:

a) Trade and other receivables: (i) financial assets deriving from the rendering of services in the ordinary course of business; and (ii) financial assets that are not commercial in origin, are neither equity instruments nor derivatives, carry fixed or determinable payments and are not quoted in an active market.

b) Equity investments in group companies, jointly-controlled entities and associates: Group companies are those controlled by the Company; associates are companies over which the Company has significant influence. Jointly-controlled entities are companies where control is contractually shared with one or more venturers.

Initial recognition-

Financial assets are initially recognized at the fair value of the consideration delivered plus directly attributable transaction costs.

In the case of equity investments in Group companies that give control over the subsidiary, the fees paid to legal advisors and other professionals in connection with the acquisition are recognized directly in the income statement in addition to the transaction cost directly attributable.

In the case of shares issued to offset credit claims, as per consultation 4 of the official journal of the ICAC (# 89), the lending company has to reclassify the loan extended to financial investments at fair value through profit or loss, recognizing any difference between the amortized cost on the date of its capitalization and its fair value in profit or loss.

Subsequent measurement-

Loans and receivables are measured at amortized cost.

Investments in Group companies, associates and jointly-controlled entities are measured at cost less any impairment loss. Impairment loss is calculated as the difference between the investment's carrying amount and recoverable amount, deemed to be the higher of fair value less costs to sell and the present value in use of the projected cash flows from the investment. Unless better evidence is available, the recoverable amount is estimated on the basis of the equity of the investee, adjusted by any unrealized capital gains existing on the measurement date (including any goodwill) implicit in the appraisal of the real estate assets belonging to the Company's investees (note 5).

The Company holds majority interests in certain companies. The accompanying short-form financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016 are the Company's separate financial statements and are not presented on a consolidated basis with those of the entities in which it has a majority interest.

The Company tests its financial investments in Group companies for impairment at least at each year-end. If the recoverable amount of a financial asset is lower than its carrying amount this is deemed objective evidence of impairment and the corresponding impairment loss is recognized in profit and loss.

The recoverable amount of the Company's real estate assets is estimated based on appraisals performed by independent experts or internal studies. Those appraisals calculate fair value primarily using the discounted cash flow method or the dynamic residual method for the properties owned by its investees, in keeping with the Valuation and Appraisal Standards published by the Royal Institute of Chartered Surveyors (RICS) of Great Britain, and the International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC).

__Financial liabilities__

Financial liabilities are (i) trade and other accounts payable by the Company originating from the purchase of goods and services in its ordinary course of business and (ii) other liabilities that are not commercial in origin and that cannot be considered derivatives.

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction costs. They are subsequently measured at amortized cost.

In keeping with applicable accounting principles, the following are classified as current liabilities: obligations that fall due or will be extinguished within 12 months of the reporting date and those related with the normal operating cycle, including those the Company expects to settle in the course of that cycle regardless of their maturity. The "normal operating cycle" is the period of time between the acquisition of assets for processing and their realization in cash or cash equivalents. In the specific instance of the Company's business, it is therefore understood that all of the liabilities assumed to acquire or finance its inventories have to be recognized as current liabilities.

The Company derecognizes its financial liabilities when the related obligation is discharged or cancelled or expires.

Loans received from related parties are recognized as financial liabilities at amortized cost so long as the contractual terms of the loans enable the reliable estimation of the cash flows of the financial instrument, to which end the Company calculates the fair value at the time of grant using a market interest rate for a loan with similar characteristics; subsequent to initial recognition, the interest expense is accrued using the effective interest rate method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the Company's assets after deducting all of its liabilities.

The equity instruments issued by the Company are recognized in equity at the amount received net of any issuance costs.

Own shares acquired by the Parent during the year are recognized at the amount of consideration given in exchange and are presented as a deduction from equity. The gains and losses resulting from the purchase, sale, issuance or cancellation of own equity instruments are recognized directly in equity and are not reclassified to profit or loss under any circumstances.

b) Foreign currency transactions

The Company's functional currency is the euro. As a result, transactions denominated in currencies other than the euro are considered foreign currency transactions and are recognized at the exchange rate prevailing on the transaction date.

At year-end, monetary assets and liabilities denominated in foreign currency are translated at the spot rate prevailing at the balance sheet date. Any resulting gains or losses are recognized directly in profit or loss in the year incurred.

The Company did not transact in foreign currency in the 2016 reporting period and did not have any resulting foreign currency balances at year-end.

c) Income tax

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

Current tax is the amount of income taxes payable (recoverable) by the Company in respect of the taxable profit (tax loss) for the year. In addition to withholdings and payments on account, current tax is reduced by the application of unused tax credits and unused tax losses.

Deferred tax expense or income corresponds to the recognition and derecognition of deferred tax assets and liabilities. These include taxable and deductible temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, and the carryforward of unused tax credits and unused tax losses. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the asset is realized or the liability settled.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that they arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affect neither accounting profit nor taxable profit.

Deferred tax assets are only recognized when the Company considers it probable that future taxable profit will be available against which these assets may be utilized within the next 10 years, even if the legally-stipulated deadline for utilizing them is longer.

Deferred tax assets and liabilities relating to transactions charged or credited directly to equity are also recognized in equity.

At each year end, management reassesses the deferred tax assets recognized and their carrying amount is reduced if there are any doubts about their recoverability. Similarly, at the end of each reporting period, management reassesses unrecognized deferred tax assets, recognizing a previously unrecognized deferred tax asset to the extent that it has become probable that taxable profit will be available against which the asset can be utilized.

d) *Cash and cash equivalents*

The Company recognizes cash, demand deposits and other highly liquid short-term investments that can be monetized within three months of their acquisition, are not subject to a risk of changes in value and are part of the Company's standard cash management strategy within "Cash and cash equivalents" on the short-form balance sheet.

e) *Provisions and contingencies*

In drawing up its short-form financial statements, the Company's directors distinguish between:

a. Provisions: liabilities recognized to cover a present obligation arising from past events, of uncertain timing and/or amount, the settlement of which is expected to result in an outflow of resources embodying economic benefits.

b. Contingent liabilities: a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

The short-form financial statements recognize all provisions in respect of which it is considered more likely than not that a present obligation exists. Contingent liabilities are not recognized in the short-form financial statements, but they are disclosed in the accompanying notes, unless the possibility of an outflow of resources embodying economic benefits is remote.

Provisions are measured at the present value of the best estimate of the expenditure required to settle or transfer the present obligation based on information available concerning the obligating event and its consequences; changes in the provision's carrying amount arising from discounting are recognized as finance cost as accrued.

The compensation to be received from a third party when an obligation is settled is recognized as a separate asset so long as it is virtually certain that the reimbursement will be received, unless the risk has been contractually externalized so that the Company is legally exempt from having to settle, in which case the reimbursement is taken into consideration in estimating the amount of the provision, if any.

There are no contingent liabilities or assets at December 31, 2016.

f) *Distinction between current and non-current*

The following assets are classified as current assets: assets associated with the normal operating cycle (which is generally considered one year); other assets that are expected to mature, be sold or realized within twelve months of the reporting period; financial assets held for trading other than financial derivatives due for settlement more than 12 months from the reporting date; and cash and cash equivalents. Any assets that do not meet these criteria are classified as non-current assets.

Likewise, the following liabilities are classified as current liabilities: those related with the normal operating cycle; financial liabilities held for trading other than financial derivatives due for settlement more than 12 months from the reporting date; and, in general, all liabilities that fall due or will be extinguished within 12 months of the reporting date. All other liabilities are presented as non-current.

g) Income and expenses

Income and expenses are recognized on an accrual basis, i.e., when earned or incurred, respectively, regardless of when actual collection or payment occurs. Revenue is measured at the fair value of the consideration received, less discounts and taxes.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer and when the Company retains neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; in the case of real estate inventories, this usually takes place when the deeds are formally exchanged.

Revenue from the rendering of services is recognized by reference to the stage of completion of the transaction at the reporting date, whenever the outcome of the transaction can be estimated reliably.

Interest income on financial assets is recognized using the effective interest rate method; dividends are recognized when the shareholder's right to receive them is established. Interest and dividend income accrued on financial assets after their date of acquisition is recognized as revenue in the income statement.

h) Director and key management personnel remuneration

The remuneration earned by the Company's key management personnel (refer to note 11.a) is recognized on an accrual basis such that the Company recognizes the corresponding provision at each reporting date in respect of any amounts that have not yet been paid.

i) Environmental assets and liabilities

Environmental assets are long-lived assets used in the ordinary course of the Company's business whose ultimate purpose is to minimize the Company's environmental impact and to improve its environmental record and include assets designed to reduce or eliminate future contamination.

Given the activities performed by the Company, it has no environmental liabilities, expenses, assets, provisions or contingencies that could be material in respect of its equity, financial position or performance. Environmental disclosures are accordingly not provided in these short-form financial statements.

j) Related-party transactions

The Company carries out all transactions with related parties (whether financial, commercial or other in nature) at transfer prices that meet the OECD's rules governing transactions with Group companies and associates. The Company has duly met its documentation requirements in respect of these transfer prices so that its directors believe there is no significant risk of related liabilities of material amount. Nevertheless, the accompanying short-form financial statements should be interpreted in the context of the Group to which the Company belongs (note 1).

In the event of a significant difference between the price so established and the fair value of a transaction between related parties, the difference would be considered a distribution of profits or contribution of funds between the Company and the related party in question and as such would be recognized with a charge or credit to a reserves account, as warranted.

Related-party transactions are governed by Measurement Standard No. 13 of Spain's General Accounting Plan. Specifically:

- A company is deemed part of the group when both entities are bound by a direct or indirect controlling relationship, equivalent to that defined in article 42 of Spain's Code of Commerce, or when the entities are controlled by any means by one of more legal persons acting jointly or under shared management by contractual or bylaw-stipulated agreement.

- An entity is considered an associate when, without qualifying as a group company in the sense outlined above, the parent company or parent natural persons exercise significant influence over the entity.

- One party is considered related to the other when one of them exercises or has the power to exercise, directly or indirectly or by virtue of shareholder agreements, control over the other or can significantly influence the financial and operating decision-making of the other.

The Company conducts all related-party transactions on an arm's length basis.

k) Classification of certain items of income at holding companies

In preparing the accompanying short-form income statement, the directors of Aedas Homes, S.L.U., (entity named Aedas Homes Group, S.L.U. as of December 31, 2016) whose business activities include those of a holding company (note 1), have considered the response provided by Spanish Institute of Auditors (ICJCE for its acronym in Spanish) to the consultation published in the official journal of the ICAC (# 79, November 2009) regarding how to account for the revenue and expenses of a holding company in separate financial statements and how to determine revenue for this class of entity.

As outlined in the above consultation, all of the revenue obtained by a company as a result of its 'financial' activity, insofar as that activity is considered 'ordinary', must be included within "Revenue". As a result, in keeping with the foregoing, both the dividends and any gains obtained from the sale of shares, their derecognition or a change in their fair values are deemed part of "Revenue".

Below is an explanation of the headings that have accordingly been included within "Revenue":

- Income from equity investments: including the dividends accrued from holding shares in other companies.
- Changes in the fair value of financial instruments, other than investments constituting investments in subsidiaries, jointly controlled entities or associates.
- Gains on the disposal of financial instruments, other than those deriving from the derecognition of investments in subsidiaries, jointly controlled entities or associates.
- Finance income from loans granted to subsidiaries.

In addition, any impairment losses on financial instruments and any losses realized on the sale of such instruments, other than those deriving from the derecognition of investments in subsidiaries, jointly controlled entities or associates, are included within the Company's operating profit or loss.

The gains or losses deriving from the disposal of financial instruments that do constitute investments in subsidiaries and associates are included within operating profit or loss.

5. Financial investments and trade and other receivables

a) Non-current investments in group companies and associates

The reconciliation of the carrying amounts of the Company's non-current investments between the date of its incorporation and December 31, 2016:

	Euros		
	Balance at June 9, 2016	Additions/ (Derecognitions)	Balance at Dec. 31, 2016
Non-current investments in group companies and associates	-	8,846,375	8,846,375
Total	-	8,846,375	8,846,375

The breakdown of the Company's "Non-current investments in group companies and associates" is provided in the table below:

	Euros Dec. 31, 2016
Shares in SPV REOCO 1, S.L.U.	8,818,375
Shares in Aedas Homes, S.L.U.(Note 12)	28,000
Total	8,846,375

On July 20, 2016, the Company acquired all of the shares of SPV REOCO 1, S.L.U. for the price of 3,000 euros. Subsequently, in the course of 2016, the Company made contributions to SPV REOCO 1 totaling 8,815,375 euros.

On July 20, 2016, the Company acquired all of the shares of Aedas Homes, S.L.(Note 12) from Hipoteca 43 Lux S.a.r.l., its sole shareholder, for the price of 3,000 euros. Subsequently, in the course of 2016, the Company made contributions to Aedas Homes, S.L.(Note 12) totaling 25,000 euros.

The most significant information regarding the Company's subsidiaries, jointly-controlled entities and associates at year-end 2016 is as follows:

		Euros								
		Figures for subsidiaries as per their separate statements						Carrying amount		
Name	Ownership interest, %	Share capital	Reserves	Profit/(loss) for the period from continuing operations	Profit/(loss) for the period from discontinued operations	Shareholder contributions	Equity	Cost	Impairment	Net carrying amount
Shares in SPV REOCO 1, S.L.U.	100%	3,000	(415)	(30,965)	-	8,815,375	8,786,995	8,818,375	-	8,818,375
Shares in Aedas Homes, S.L.U.	100%	3,000	(475)	113,133	-	25,000	140,658	28,000	-	28,000
								8,846,375	-	8,846,375

The data pertaining to these companies' equity positions were taken from their unaudited financial statements. Those statements will be issued in accordance with local regulations. The Company transacts with its subsidiaries and associates, as itemized in note 7.

The subsidiaries' core businesses are:

SPV Reoco 1, S.L.U.: the acquisition, development and refurbishment of real estate assets and the acquisition, holding, sale and administration of marketable securities and any titles or rights that give it an equity interest in other companies, all of which as principal and not agent.

Aedas Homes, S.L.U. (Note 12): the acquisition, development and refurbishment of real estate assets and the acquisition, holding, sale and administration of marketable securities and any titles or rights that give it an equity interest in other companies, all of which as principal and not agent.

None of the companies in which the Company is invested was publicly listed at December 31, 2016.

At the date of these financial statements, given the activities performed by the investees, there were no indications of impairment loss related to equity interests at December 31, 2016.

The accompanying short-form financial statements for 2016 are the separate financial statements of Aedas Homes, S.L.U. (entity named Aedas Homes Group, S.L.U. as of December 31, 2016) and therefore do not reflect the effects of consolidation at the Group level. Under prevailing regulations, the Company was not obliged to issue consolidated financial statements in 2016. However, the Company's directors voluntarily drew up consolidated financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016 under the International Financial Reporting Standards adopted by the European Union (IFRS-EU), in keeping with Regulation (EC) No. 1606/2002 of the European Parliament and Council of July 19, 2002. The table below summarizes those statements:

FY16

	Euros	
	Aedas Homes, S.L.U. (*)	Consolidated figures IFRS-EU
Non-current assets	37,527,618	480,273
Current assets	590,901	47,821,121
Total assets	**38,118,520**	**48,301,394**
Capital, reserves and owner contributions	9,375,521	9,371,889
Profit/(loss)	(2,241,561)	(2,369,805)
Equity attributable to equity holders of the parent	**7,133,960**	**7,002,083**
Non-controlling interests	-	507,280
Total equity	**7,133,960**	**7,509,363**
Non-current liabilities	28,213,625	28,213,625
Current liabilities	2,770,935	12,578,405
Total equity and liabilities	**38,118,520**	**48,301,394**

(*) Entity named Aedas Homes Group, S.L.U. as of December 31, 2016.

b) Trade and other receivables

"Trade and other receivables" break down as follows at December 31, 2016:

	Euros
	Dec. 31, 2016
Trade and other receivables	1,670
VAT receivable from the tax authorities	471,525
Total	**473,195**

Trade receivables do not accrue interest. The directors believe that the carrying amounts of the Company's trade and other receivables approximate their fair value.

6. Equity

a) Share capital

The Company was incorporated on June 9, 2016 with initial share capital of 3,000 euros, represented by 3,000 indivisible, sequentially-numbered shares with a unit par value of 1 euro, all of which which were subscribed and paid for by Structured Finance Management (Spain), S.L.

On July 5, 2016, Structured Finance Management sold its shares in the Company to Hipoteca 43 Lux, S.A.R.L., a company domiciled in Luxembourg with registered office at 534 Rue de Neudorf L2220, Luxembourg and tax ID number N0184886J. Accordingly, as at July 5, 2016, Hipoteca 43 Lux, S.A.R.L. was the Company's Sole Shareholder.

None of the Company's shares were pledged at December 31, 2016.

Owner contributions

On July 29, 2016, the Company's Sole Shareholder decided to contribute all of the credit claims it held over the Company by virtue of a 3,000 euro loan extended to it. The purpose of the contribution was to convert the loan granted by the Sole Shareholder on July 20, 2016 to finance the acquisition of 3,000 shares of Aedas Homes, S.L.U.(Note 12), which represented 100% of the latter's share capital, into equity. As a result, the loan was extinguished in the amount contributed to the Company's equity, as the Company then held the related creditor and debtor rights.

Subsequently, between September 13 and December 29, 2016, the Sole Shareholder, Hipoteca 43 Lux, S.A.R.L., injected equity into the Company in the form of cash on several occasions. Those owner contributions were made to fund the Company's business activities. Specifically:

- On September 13, 2016, it contributed 1,600,000 euros.
- On October 28, 2016, it contributed 20,000 euros.
- On November 28, 2016, it contributed 975,000 euros.
- On December 20, 2016, it contributed 2,050,000 euros.
- On December 21, 2016, it contributed 3,245,375 euros.
- On December 22, 2016, it contributed 917,500 euros.
- And on December 29, 2016, it contributed 30,000 euros.
- On that same date, the Sole Shareholder resolved to contribute a further 7,000 euros of equity to the Company by means of two bank wires, one on July 19, 2016 in the amount of 5,000 euros, and the other on August 1, 2016 in the amount of 2,000 euros. Note that this contribution qualifies as an owner contribution to the Company's equity. The purpose of the contribution was to finance the acquisition by the Company of 3,000 shares of SPV REOCO 1, S.L.U. and the associated transaction costs as well as to cover the expenses deriving from the acquisition of another 3,000 shares of Aedas Homes, S.L.U. (Note 12)

In addition, on January 24, 2017, the Sole Shareholder resolved to contribute 525,000 euros in two payments of 25,000 and 500,000 on July 17 and 19, 2016, respectively. That decision took retroactive effect for accounting purposes from December 31, 2016.

Cumulative Owner contributions totaled 9,372,875 euros at year-end 2016.

b) Legal reserve

In accordance with article 274 of consolidated text of the Spanish Corporate Enterprises Act, 10% of profits must be earmarked to endowment of the legal reserve each year until it represents at least 20% of share capital.

The legal reserve may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase.

Except for this purpose, until the legal reserve exceeds the limit of 20% of capital, it can only be used to offset losses, if there are no other reserves available.

This legal reserve was not yet fully endowed at year-end 2016.

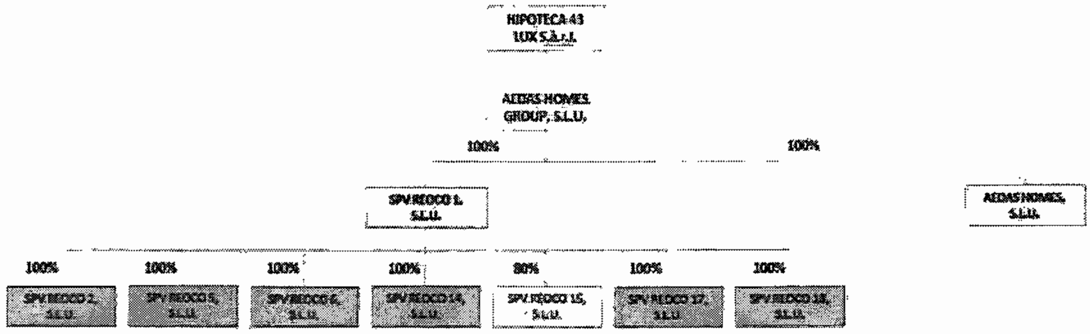
c) Distribution of dividends

No dividends were paid out in FY16. There were no restrictions on the payment of dividends at year-end 2016.

7. Balances with Group companies, associates and related parties

The Group's related parties include, in addition to its subsidiaries, jointly controlled companies and associates, its shareholders, key management personnel (the members of its Board of Directors and its executives, along with their close family members) and the entities over which its key management personnel have control or significant influence. Specifically, related-party transactions are those performed with non-Group agents with whom there is a relationship in accordance with the definitions and criteria derived from Spain's Ministry of Finance Order EHA 3050/2004 (of September 15, 2004) and CNMV Circular 1/2005 (of April 1, 2005).

Below is the Company's organizational structure at December 31, 2016.



The main transaction with related parties in the 2016 reporting period was the loan extended to the Company by its Sole Shareholder (note 7.c)

a) *Non-current loans to Group companies and associates*

The reconciliation of the carrying amounts of the Company's non-current loans to related parties between the date of its incorporation and December 31, 2016:

	Euros		
	Balance at June 9, 2016	Additions/ (Derecognitions)	Balance at Dec. 31, 2016
Non-current loans to Group companies and associates	-	28,681,125	28,681,125
Total	-	28,681,125	28,681,125

The breakdown of "Non-current loans to Group companies and associates" is as follows:

	Euros		Maturity date
	Credit limit	Principal	
Loan to Aedas Homes, S.L.U.	20,000,000	2,340,000	July 31, 2021
Loan to SPV REOCO 5, S.L.U.	16,500,000	2,925,000	November 30, 2021
Loan to SPV REOCO 6, S.L.U.	10,000,000	4,800,000	September 9, 2020
Loan to SPV REOCO 14, S.L.U.	10,000,000	2,752,500	December 31, 2020
Loan to SPV REOCO 15, S.L.U.	26,700,000	6,127,500	December 31, 2022
Loan to SPV REOCO 17, S.L.U.	21,900,000	9,736,125	December 31, 2021
Total	105,100,000	28,681,125	

All of the credit facilities extended accrue interest at 1-month Euribor 1 plus 350 basis points.

b) *Current loans to Group companies and associates*

The breakdown of "Current loans to Group companies and associates", which comprises the interest accrued at year-end 2016, is as follows:

	Euros Dec. 31, 2016
Aedas Homes, S.L.U. (Note 12)	12,191
SPV REOCO 5, S.L.U.	8,387
SPV REOCO 6, S.L.U.	47,551
SPV REOCO 14, S.L.U.	2,633
SPV REOCO 15, S.L.U.	5,329
SPV REOCO 17, S.L.U.	9,315
Total	**85,406**

All of the credit facilities extended accrue interest at 1-month Euribor 1 plus 350 basis points.

c) *Non-current borrowings from Group companies and associates*

The breakdown of "Non-current borrowings from Group companies and associates" at year-end 2016 is as follows:

	Euros Dec. 31, 2016
Hipoteca 43 Lux, S.a.r.l.	28,213,625
Total	**28,213,625**

The Company and its Sole Shareholder, Hipoteca 43 Lux, S.A.R.L., arranged a Shareholder Master Credit Facility Agreement, consisting of a 100 million euros credit facility due September 30, 2026, on September 8, 2016. The Company had drawn down 28,213,625 euros under the facility at year-end 2016. The facility carries interest at 1-month Euribor plus 350 basis points.

The loan agreement does not entail any covenants.

The maturity profile for the above loan:

Year	Euros Non-current
2018	-
2019	-
2020	-
2021	-
2022 and beyond	28,213,625
	28,213,625

In FY16, the Company accrued 81,889 euros of interest expense under the Shareholder Master Credit Facility Agreement (note 7.d), calculated using the criteria outlined in note 7.b.

d) Current borrowings from Group companies and associates

The breakdown of "Current borrowings from Group companies and associates" at year-end 2016 is as follows:

	Euros
	Dec. 31, 2016
Interest accrued under the Shareholder Master Credit Facility Agreement - Hipoteca 43 Lux, S.A.R.L.	81,889
Total	**81,889**

Interest due currently on borrowings from Group companies and associates" includes the interest accrued on the credit facility provided to the Company by Hipoteca 43 Lux, S.A.R.L. All of the credit facilities extended accrue interest at 1-month Euribor 1 plus 350 basis points.

e) Trade payables, Group companies and associates

The transactions arranged with Group companies and associates in FY16 and the resulting year-end balances under "Trade payables, Group companies and associates" are provided in the next table:

	Euros	
	Payable for general services received	Operating expenses in respect of general services received (note 9.c)
Aedas Homes, S.L.U. (Note 12)	2,685,844	2,219,706
Total	**2,685,844**	**2,219,706**

This balance corresponds to the management services provided to the Company by Aedas Homes, S.L.U. (Note 12) under the terms of the contract entered into on January 18, 2017 with retroactive effect to June 2016.

f) Information on late payments to suppliers under Additional Provision Three "Disclosure requirements" of Law 15/2010

Below are the disclosures required under additional provision three of Spanish Law 15/2010 (of July 5, 2010) (as amended by final provision two of Law 31/2014, of December 3, 2014), prepared in accordance with the related resolution issued by the Spanish Audit and Accounting Institute (ICAC) on January 29, 2016, regarding the information to be disclosed in the financial statement notes in relation to the average term of payment to trade suppliers.

	2016
	Days
Average supplier payment term	58.86
Paid transactions ratio	42.87
Outstanding transactions ratio	59.03
	Euros
Total payments made	27,951
Total payments outstanding	2,689,046

In keeping with the ICAC Resolution, in calculating the average supplier payment term, the Company considered the commercial transactions corresponding to goods or services delivered and accrued since effectiveness of Law 31/2014 (of December 3, 2014).

Exclusively for the purposes of this Resolution, suppliers are trade creditors in respect of amounts due in exchange for the goods and services supplied presented under "Trade payables" in current liabilities in the accompanying balance sheet.

"Average supplier payment term" is the period from delivery of the goods or provision of the services by the supplier and effective payment for the transaction.

The maximum legal term applicable to the Company under Law 3/2004 of December 29, 2014), establishing measures to combat supplier non-payment, and the transition relief provided under Law 15/2010 (of July 5, 2010) and Royal Decree-Law 4/2013 (of February 22, 2013) on measures to support entrepreneurs and stimulate growth and job creation, is 60 calendar days from the date of receipt of the merchandise or performance of the service (30 days if the parties have not entered into a prior agreement in respect of payment terms).

g) *Disclosures regarding financial risks*

The Group, of which Aedas Homes, S.L. (entity named Aedas Homes Group, S.L.U. as of December 31, 2016) is the parent (note 1), manages its capital so as to ensure that the Group companies will be able to continue as profitable concerns while maximizing shareholder returns by balancing its debt versus equity structure.

Financial risk management is centralized in the Corporate Finance Department, which has established the mechanisms necessary for controlling exposure to credit and liquidity risk and, to a lesser extent, interest rate risk:

Qualitative disclosures-

Credit risk:

The Group is not significantly exposed to credit risk as collection of the proceeds from sales of its developments to customers is guaranteed by the properties sold; in addition, it places its cash surpluses with highly solvent banks in respect of which counterparty risk is not material.

Liquidity risk:

The Group determines its liquidity requirements by means of cash forecasts. These forecasts pinpoint when the Group will need funds and how much and new funding initiatives are planned accordingly.

In order to ensure ongoing liquidity and the ability to service all the payment commitments arising from its business operations, the Group holds the cash balances shown on the balance sheet as well as the credit lines and financing agreements detailed in note 7.b.

The Company's directors believe that these arrangements will be sufficient to cover its cash requirements and those of its subsidiaries going forward. The liquidity function is managed at the Group level, so that the operating companies do not face liquidity shortfalls and can concentrate on pursuing their real estate developments, which are financed using external borrowings.

Market risk: interest rate risk

Although the Company's cash balances and borrowings both expose it to interest rate risk, and this could have an adverse impact on net finance costs and cash flows, its directors have not deemed it necessary to write interest rate hedges.

Quantitative disclosures-

Credit risk:

No accounts receivable from Group companies, related parties or third parties were past due at December 31, 2016.

Liquidity risk:

At December 31, 2016, the Sole Shareholder had extended the Company a 100 million euro credit facility which had only been drawn down by 28,213,625 euros at year-end (note 7.c).

Interest-rate risk:

A 100 basis point movement in interest rates would have increased finance costs by 26,181 euros in FY16.

8. Tax matters

a) Applicable legislation and years open to inspection

In accordance with prevailing tax legislation, tax returns cannot be considered final until they have been inspected by the tax authorities or until the four-year inspection period has elapsed. At December 31, 2016, the Company had all its tax returns since incorporation (note 1) open to inspection as the authorities have no time limit for checking and investigating the tax credits and tax losses used in the returns open to inspection.

b) Current tax receivable from/payable to public authorities

The breakdown of taxes payable to and receivable from the tax authorities is as follows:

	Euros	
	Dec. 31, 2016	
	Taxes receivable	Taxes payable
VAT receivable (note 5.b)	471,525	-
Deferred tax assets	118	-
Total	471,643	-

Most of the receivable recorded under "VAT receivable" in the table above corresponds to the services provided to the Company by Aedas Homes, S.L.U. (Note 12).

c) Reconciliation of accounting profit/(loss) and tax income/(expense)

The reconciliation of the Company's accounting profit/(loss) and tax income/(expense) is as follows:

	Euros
	FY16
Profit/(loss) before tax	(2,241,561)
Permanent differences	-
Temporary differences	118
Taxable income/(tax loss) before utilization of tax losses/credits	**(2,241,443)**
Unrecognized tax credits utilized	-
Taxable income/(tax loss)	**(2,241,443)**
Tax rate	25%
Tax accrued (expense)	(560,361)
Tax credits generated during the reporting period not recognized	560,361
Restatement due to change in tax rate	-
Deferred income tax (expense)/income	-

d) Unrecognized deferred taxes

Other than the tax losses generated in FY16, the Company does not have any unrecognized deferred tax assets or liabilities.

9. Income and expenses

a) Revenue-

The breakdown of the revenue (refer to notes 7.a and 7.b) generated as a result of the grant of loans to certain Group companies is as follows:

	Euros
	Period beginning June 9, 2016 and ended December 31, 2016
Aedas Homes, S.L.U. (Note 12)	12,191
SPV REOCO 5, S.L.U.	8,387
SPV REOCO 6, S.L.U.	47,551
SPV REOCO 14, S.L.U.	2,633
SPV REOCO 15, S.L.U.	5,329
SPV REOCO 17, S.L.U.	9,315
Total	85,406

b) Other operating expenses

The breakdown of this income statement heading:

	Euros
	Period beginning June 9, 2016 and ended December 31, 2016.
Independent professional services	766
Other services	2,244,302
Total	2,245,078

"Operating expenses - Other services" recognize the management services provided to the Company by Aedas Homes, S.L.U. (Note 12) in the amount of 2,219,706 euros.

c) Finance costs

Finance costs, calculated using the effective interest rate method, are broken down below:

	Euros
	Period beginning June 9, 2016 and ended December 31, 2016.
Finance costs, Group companies and associates	81,889
Total	81,889

The table above shows the interest accrued on the credit facility extended to the Company by its Sole Shareholder (note 7.d).

10. Environmental disclosures

The Company's business activities do not have a significant environmental impact so that it does not hold any fixed assets for the purpose of minimizing its environmental impact and/or enhancing environmental protection.

11. Other information

a) Director and key management personnel remuneration

The Company did not pay anything whatsoever to its directors in 2016. Nor had it granted its current directors any advances or loans or entered into any pension or life insurance obligations on their behalf.

Note that the Company has no staff as it has outsourced its management activities to Aedas Homes, S.L. (Note 12). Accordingly, it has no key management personnel.

b) Disclosures regarding director conflicts of interest

None of the directors of the Company had informed the other members of the Board of Directors of any potential direct or indirect conflict of interest between them (or their related parties, as defined in Spain's Corporate Enterprises Act) and the Company at year-end 2016.

12. Events after the reporting period

No events have taken place since the end of the reporting period that could have a material impact on the information presented in the short-form financial statements authorized for issue by the directors or that are worthy of disclosure on account of their materiality, other than that disclosed below:

1. On March 30, 2017, the Company's Sole Shareholder made a non-monetary equity contribution to the Aedas Group, specifically contributing a portfolio of property inventories at varying phases of development, which had the effect of increasing share capital by 31,403,231 euros and the share premium account by 282,629,106 euros. The purpose of this contribution was simply to set up a business combination with the Sole Shareholder's property development business in Spain. The balancing entry consisted of the transfer of 65% of the shares of SPV Spain 2 S.L. and all of the shares in the following companies:

- ESPEBE 12, S.L.U.
- ESPEBE 14, S.L.U.
- ESPEBE 16, S.L.U.
- ESPEBE 17, S.L.U.
- ESPEBE 18, S.L.U.
- ESPEBE 20, S.L.U.
- ESPEBE 22, S.L.U.
- ESPEBE 23, S.L.U.
- ESPEBE 25, S.L.U.
- SPV SPAIN 7, S.L.U.
- SPV SPAIN 17, S.L.U.
- ESPEBE 26, S.L.U.
- ESPEBE 27, S.L.U.
- ESPEBE 29, S.L.U.
- ESPEBE 28, S.L.U.
- ESPEBE 32, S.L.U.

- ESPEBE 34, S.L.U.

- ESPEBE 2, S.L.U.

- ESPEBE 4, S.L.U.

- ESPEBE 7, S.L.U.

- ESPEBE 35, S.L.U.

- ESPEBE 15, S.L.U.

- SPV SPAIN 16, S.L.U.

- SPV SPAIN PROJECT 1, S.L.U.

- DAMALANA SERVICIOS Y GESTIONES, S.L.U.

- MILEN INVESTMENT, S.L.U.

- CORNETALA SERVICIOS Y GESTIONES, S.L.U

2. On June 29, 2017, the Company's Sole Shareholder made a non-monetary equity contribution to the Aedas Group, specifically contributing a portfolio of property inventories at varying phases of development, which had the effect of increasing share capital by 2,314,028 euros and the share premium account by 20,826,255 euros. The purpose of this contribution was to set up a business combination with the Sole Shareholder's property development business in Spain. The balancing entry of said contribution consisted of the transfer 96.84% of the shares of Facomata, S.L., 80% of the shares of Espebe 11, S.L. and the total shares that the Sole Shareholder held in the following companies:

- Delaneto Servicios y Gestiones, S.L.

- Espebe 21, S.L.

- Espebe 31, S.L.

3. On June 29, 2017, the Sole Shareholder decided to modify the Company's management bodies to be governed by a Board of Directors made up of five Board members. Consequently, the former joint and several directors stepped down and the following Board members were appointed:

- Miguel Oñate Rino, presidente del Consejo de Administración.

- David Martínez Montero

- Alberto Delgado Montero

- Maqboolali Mohamed

- Herve Marsot

4. On March 23, 2017, the Sole Director of Aedas Homes Group, S.L. (the acquirer) and Aedas Homes, S.L. (the acquiree) resolved to approve the takeover merger of said companies. The acquirer's and acquiree's balance sheets at March 31, 2017 were approved as the merger balance sheets.

   On June 29, 2017, the Spanish company Aedas Homes Group, S.L. (acquirer) merged with Aedas Homes, S.L. (acquiree) a company whose registered address was located at Paseo de la Castellana 42. The latter was originally formed for an indefinite period under the name Espebe 33, S.L., as ratified by public deed before Madrid notary public Carlos Entrena Palomero on January 21, 2016. The name and registered address of the acquirer have both been changed to that of the acquiree.

   The takeover merger entails: (i) extinguishing via dissolution of the acquiree, (ii) the bloc transfer of all the latter's assets and liabilities to Aedas Homes Group, S.L., which acquires all rights and obligations of the acquiree by universal succession. The merger is effective for accounting purposes as of January 1, 2017.

13. Additional note fro English translation

These financial statements are a translation of the financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

APPENDIX I

"Group Companies"

Company	Registered office	Business activity	Ownership interest, % Dec. 31, 2016		Shareholder	Auditor
SPV REOCO 1, S.L.U.	Madrid	Development	100%	Direct	Aedas Homes, S.L.U. (*)	-
AEDAS HOMES, S.L.U. (Note 12)	Madrid	Development	100%	Direct	Aedas Homes, S.L.U. (*)	-
SPV REOCO 2, S.L.U.	Madrid	Development	100%	Indirect	Aedas Homes, S.L.U. (*) through SPV REOCO 1, S.L.U.	-
SPV REOCO 5, S.L.U.	Madrid	Development	100%	Indirect	Aedas Homes, S.L.U. (*) through SPV REOCO 1, S.L.U.	-
SPV REOCO 6, S.L.U.	Madrid	Development	100%	Indirect	Aedas Homes, S.L.U. (*) through SPV REOCO 1, S.L.U.	-
SPV REOCO 14, S.L.U.	Madrid	Development	100%	Indirect	Aedas Homes, S.L.U. (*) through SPV REOCO 1, S.L.U.	-
SPV REOCO 15, S.L.U.	Madrid	Development	80%	Indirect	Aedas Homes, S.L.U. (*) through SPV REOCO 1, S.L.U.	-
SPV REOCO 17, S.L.U.	Madrid	Development	100%	Indirect	Aedas Homes, S.L.U. (*) through SPV REOCO 1, S.L.U.	-
SPV REOCO 18, S.L.U.	Madrid	Development	100%	Indirect	Aedas Homes, S.L.U. (*) through SPV REOCO 1, S.L.U.	-

(*) Entity named Aedas Homes Group, S.L.U. as of December 31, 2016.

Salient financial information about the directly and indirectly held investees is provided below:

Company	Equity at December 31, 2016 (euros)					
	Share capital	Reserves	Retained earnings	Profit/(loss) for the year	Other owner contributions	Total equity
SPV REOCO 1, S.L.U.	3,000	(415)	-	(30,965)	8,815,375	8,786,995
AEDAS HOMES, S.L.U.	3,000	(475)	-	113,133	25,000	140,658
SPV REOCO 2, S.L.U.	3,000	(374)	-	(10,853)	2,000	(6,227)
SPV REOCO 5, S.L.U.	3,000	(479)	-	(74,492)	977,000	905,029
SPV REOCO 6, S.L.U.	3,000	(479)	-	(76,063)	1,602,000	1,528,458
SPV REOCO 14, S.L.U.	3,000	(344)	-	(17,350)	919,500	904,806
SPV REOCO 15, S.L.U.	3,000	(344)	-	(19,724)	2,555,125	2,538,057
SPV REOCO 17, S.L.U.	3,000	(361)	-	(15,640)	3,247,375	3,234,374
SPV REOCO 18, S.L.U.	3,000	(361)	-	(236)	2,000	4,403

(*) Unaudited financial statements

DILIGENCIA DE FIRMAS

Diligencia que levanta la Secretaria no consejera del Consejo de Administración para hacer constar que los miembros del mencionado Consejo de Administración de la sociedad AEDAS HOMES, SL han procedido a suscribir las cuentas anuales abreviadas, constitutivas del Balance abreviado, el Estado de Cambios en el Patrimonio Neto abreviado, , el Estado de flujos de efectivo abreviado, la Cuenta de Pérdidas y Ganancias abreviada, y la Memoria abreviada, correspondientes al ejercicio cerrado a 31 de diciembre de 2016, firmando todos y cada uno de los señores Consejeros de la sociedad, cuyos nombres y apellidos constan a continuación, de lo que doy fe.

16 de agosto de 2017

La Secretaria no Consejera

Dª.Coro Morales Asúa

D. Miguel Oñate Rino

SIGNATURE DILIGENCE

Diligence raised by the non-director Secretary of the Board of Directors to record that the members of the Board of Directors of the company AEDAS HOMES, SL have proceeded to subscribe the abbreviated annual accounts, constituent of the abbreviated Balance Sheet, the abbreviated Statement of Changes in Equity, the abbreviated Cash Flow Statement, The abbreviated Profit and Loss Account and the abbreviated Annual Report for the year ended December 31, 2016, signed by each and every one of the Directors of the company, whose names and surnames are listed below, That I give faith.

August 16th, 2017

Non-director Secretary

Ms.Coro Morales Asúa

Mr. Miguel Oñate Rino

D. Maqboolali Mohamed	Mr.. Maqboolali Mohamed
D Hervé Marsot	Mr. Hervé Marsot
D. David Martínez Montero	Mr. David Martínez Montero
D Alberto Delgado Montero	Mr. Alberto Delgado Montero

Independent Audit Report

AEDAS HOMES, S.L.U. and Subsidiaries
Consolidated Financial Statements and Group Management Report
for the reporting period started June 9, 2016 (date of
incorporation) and ended December 31, 2016

Building a better working world

Translation of a report and consolidated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 25)

INDEPENDENT AUDIT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Sole Shareholder of AEDAS HOMES, S.L.U.:

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of AEDAS HOMES, S.L.U. (the parent company) and its subsidiaries (the Group), which comprise consolidated balance sheet at December 31, 2016, the consolidated income statement, the statement of recognized income and expense, the statement of total changes in equity, the consolidated statement of cash flow, and the notes for the reporting period started June 9, 2016 (date of incorporation) and ended December 31, 2016.

Directors' responsibility for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the consolidated equity and consolidated financial position and the consolidated results of AEDAS HOMES, S.L.U. and its subsidiaries, in accordance with International Financial Reporting Standards, as adopted by the European Union, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying consolidated financial statements based on our audit. We conducted our audit in accordance with prevailing audit regulations in Spain. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit requires performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of consolidated financial statements by the directors of the parent company in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of AEDAS HOMES, S.L.U. and its subsidiaries at December 31, 2016, and its consolidated results and consolidated cash flow for the reporting period started June 9, 2016 (date of incorporation) and ended December 31, 2016, in accordance with International Financial Reporting Standards, as adopted by the European Union, and other provisions in the regulatory framework for financial information applicable in Spain.

Report on other legal and regulatory requirements

The accompanying Group management report for the reporting period started June 9, 2016 (date of incorporation) and ended December 31, 2016 contains such explanations as the directors of the parent company consider appropriate concerning the situation of the Group, the evolution of its business and other matters; however, it is not an integral part of the consolidated financial statements. We have checked that the accounting information included in the aforementioned consolidated management report agrees with the 2016 consolidated financial statements for the reporting period started June 9, 2016 (date of incorporation) and ended December 31, 2016. Our work as auditors is limited to verifying the consolidated management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the accounting records of AEDAS HOMES, S.L.U. and its subsidiaries.

ERNST & YOUNG, S.L.

(Signed on the original in Spanish)

Fernando González Cuervo

August 18, 2017

Aedas Homes Group, S.L.U. and subsidiaries

Consolidated financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016 prepared under the International Financial Reporting Standards (IFRS) adopted by the European Union, the Group Management Report and the Independent Auditor's Report

AEDAS HOMES GROUP, S.L.U. and subsidiaries

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2016

(Euros)

ASSETS	Note	Year-end 2016	EQUITY AND LIABILITIES	Note	Year-end 2016
NON-CURRENT ASSETS:			**EQUITY:**		
Intangible assets	6	48,775	Share capital		3,000
Property, plant and equipment	7	348,071	Share premium		-
Non-current financial assets	9	31,938	Reserves of the parent		(355)
Deferred tax assets	16	51,488	Owner contributions		9,372,875
Total non-current assets		**480,273**	Reserves at fully-consolidated companies		(3,632)
			Profit/(loss) for the year attributable to equity holders of the parent		(2,369,805)
			Non-controlling interests		507,280
			Total equity	13	**7,509,363**
			NON-CURRENT LIABILITIES:		
			Deudas con empresas vinculadas a largo palzo	14	28,213,625
			Total pasivo no corriente		**28,213,625**
			CURRENT LIABILITIES:		
CURRENT ASSETS:			Borrowings classified as current due in the long term	14	8,834,522
Inventories	10	31,720,592	Borrowings classified as current due	14	2,815,889
Trade and other receivables	11	2,245,958	Trade and other payables	15	927,995
Other current financial assets		27,545	Payable for services received		558,465
Cash and cash equivalents	12	13,827,027	Taxes payable		369,530
Total current assets		**47,821,121**	**Total current liabilities**		**12,578,405**
TOTAL ASSETS		**48,301,394**	**TOTAL EQUITY AND LIABILITIES**		**48,301,394**

The accompanying notes 1 to 25 are an integral part of the consolidated balance sheet at December 31, 2016.

AEDAS HOMES GROUP, S.L.U. and subsidiaries

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2016

(Euros)

	Note	Reporting period ended Dec. 31, 2016
CONTINUING OPERATIONS		
Revenue	19	15,017
Other operating expenses	18.b	(1,436,427)
Employee benefits expense	18.a	(871,873)
Depreciation and amortization charges	7	(10,777)
OPERATING PROFIT/(LOSS)		(2,304,059)
Finance income	[19]	419
Finance costs	18.c	(83,221)
NET FINANCE COST		(82,802)
PROFIT/(LOSS) BEFORE TAX		(2,386,861)
Income tax		13,111
PROFIT/(LOSS) FOR THE YEAR		(2,373,750)
Attributable to:		
Non-controlling interests		(3,945)
Equity holders of the parent		(2,369,805)
Earnings/(loss) per share from continuing operations (in euros):		
Basic		(790)
Diluted		(790)

The accompanying notes 1 to 25 are an integral part of the consolidated income statement for the reporting period ended December 31, 2016.

AEDAS HOMES GROUP, S.L.U. and subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD BEGINNING JULY 9, 2016 AND ENDED DECEMBER 31, 2016

A) STATEMENT OF RECOGNIZED INCOME AND EXPENSE

(Euros)

	Note	Period ended December 31, 2016
PROFIT/(LOSS) FOR THE YEAR (I)		(2,373,750)
Income and expense recognized directly in equity		-
TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY (II)		-
TOTAL AMOUNTS TRANSFERRED TO PROFIT OR LOSS (III)		-
TOTAL RECOGNIZED INCOME AND EXPENSE (I+II+III)		(2,373,750)
Attributable to:		
Non-controlling interests		(3,945)
Equity holders of the parent		(2,369,805)

The accompanying notes 1 to 25 are an integral part of the consolidated statement of changes in equity for the reporting period ended December 31, 2016.

AEDAS HOMES GROUP, S.L.U. and subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD BEGINNING JULY 9, 2016 AND ENDED DECEMBER 31, 2016

B) STATEMENT OF TOTAL CHANGES IN EQUITY

(Euros)

	Share capital	Share premium	Reserves of the parent	Reserves at fully-consolidated companies	Owner contributions	Retained earnings (prior-year losses)	Profit/(loss) for the year	Non-controlling interests	TOTAL
OPENING BALANCE AT JUNE 9, 2016 (*)	-	-	-		-	-	-	-	-
Total recognized income and expense	-	-	-	-	-	-	(2,369,805)	(3,945)	(2,373,750)
Transactions with shareholders	3,000	-	(355)	(3,632)	9,372,875	-	-	-	9,371,888
Incorporation	3,000	-	(355)	-	-	-	-	-	2,645
Shareholder contribution	-	-		(3,632)	9,372,875	-	-	-	9,369,243
Perimeter variations	-	-	-	-	-	-	-	511,225	511,225
BALANCE AT DECEMBER 31, 2016	3,000	-	(355)	(3,632)	9,372,875	-	(2,369,805)	507,280	7,509,363

(*) Presented for comparison purposes only.

The accompanying notes 1 to 25 are an integral part of the consolidated statement of changes in equity for the reporting period ended December 31, 2016.

AEDAS HOMES GROUP, S.L.U. and subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31, 2016

(Thousands of euros)

	Note	2016
1. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax		(2,386,861)
Adjustments to profit/(loss):		93,579
Provision for depreciation	7	10,777
Finance income		(419)
Finance costs	18.c	83,221
Other cash flows from operating activities		419
Interest received		419
Income tax paid		-
Interest paid		-
Changes in working capital:		(23,101,130)
Increase/(decrease) in inventories		(21,685,459)
Increase/(decrease) in trade receivables		(2,245,958)
Increase/(decrease) in trade payables		890,442
Increase/(decrease) in other current assets and liabilities		(27,545)
Increase/(decrease) in other non-current assets and liabilities		(32,610)
Net cash used in operating activities (1)		(25,393,993)
2. CASH FLOWS FROM INVESTING ACTIVITIES		
Investments | disposals		
Intangible assets		(48,775)
Property, plant and equipment		(358,848)
		(407,623)
Net cash used in investing activities (2)		(407,623)
3. CASH FLOWS FROM FINANCING ACTIVITIES		
Cobros y pagos por instrumentos de patrimonio		9,883,143
Issuance of equity instruments		2,645
New financing obtained from shareholders	13	9,369,243
Other transactions with Non-controlling interests		511,255
Proceeds from and repayment of financial liabilities		29,745,500
New financing obtained from banks (+)	14	1,531,875
New financing obtained from shareholders	14	28,213,625
Net cash from financing activities (3)		39,628,643
4. Effect of changes in exchange rates on cash and cash equivalents (4)		-
5. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (1+2+3+4)		13,827,027
Cash and cash equivalents - opening balance		-
Cash and cash equivalents - ending balance		13,827,027

The accompanying notes 1 to 25 are an integral part of the consolidated statement of cash flows for the reporting period ended December 31, 2016.

Aedas Homes Group, S.L.U. and subsidiaries

Notes to the financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016 (hereinafter, the reporting period or FY16)

1. The Aedas Homes Group's business

Aedas Homes Group, S.L.U. (hereinafter, the Company or the Parent) was incorporated as an open-ended sole-shareholder company on June 9, 2016 before Madrid notary public Mr. Carlos Entrena Palomero (protocol deed entry no. 955) under the name of SPV Spain 19, S.L.U. Its registered office is located in Madrid, on Paseo de la Castellana 143, 11° Derecha, postal code 28046.

The Parent was incorporated as a result of the subscription and payment by Structured Finance Management (Spain), S.L. of 3,000 indivisible shares, numbered sequentially, with a unit par value of 1 euro. They were paid for in cash. In 2016, a letter of intent was signed between the Sole Shareholder and the company domiciled in Luxembourg called Hipoteca 43 Lux, S.A.R.L. for the sale of 100% of the shares held by the former in SPV Spain 19, S.L. The sale of those shares closed on July 5, 2016. The Company's name was changed to Aedas Homes Group, S.L.U. on July 18, 2016 (before notary public Mr. Carlos Entrena Palomero, protocol entry no. 1228).

On June 29, 2017, subsequent to the end of the reporting period but prior to authorizing these consolidated financial statements for issue, the Company adopted its current name following the restructuring described in Note 12.

Aedas Homes, S.L.U. (entity named Aedas Homes Group, S.L.U. as of December 31, 2016), as Parent, and its subsidiaries (together, the Aedas Group or the Group) are devoted to the following business activities, pursuant to article 2 of the Company's bylaws:

a) The acquisition, development and refurbishment of all manner of properties, whether for holding, use, disposal or lease.

b) The acquisition, holding, usage, sale and administration of marketable Spanish or international securities and of any titles or rights, such as the shares of limited-liability companies, that give it an equity interest in other companies, all of which as principal and not agent.

The above-mentioned activities may be performed by the Parent or by any Group companies either directly or indirectly, as well as through ownership interests in other companies with an identical or similar corporate purpose. At present, the Parent holds equity interests in other companies. Appendix I of these consolidated financial statements itemizes the activities conducted by the subsidiaries of Aedas Homes, S.L.U.

At December 31, 2016, the Company was the head of a group of companies (refer to note 8). Aedas Homes, S.L.U. (entity named Aedas Homes Group, S.L.U. as of December 31, 2016) is not obliged to issue consolidated financial statements for the reporting period ended December 31, 2016. It is exonerated from this obligation under prevailing accounting standards on account of the small size of the Group. Notwithstanding the foregoing, the Group formed by the Parent, Aedas Homes, S.L.U., and its subsidiaries, have voluntarily issued the accompanying consolidated financial statements for the reporting period beginning June 9, 2016 and ended December 31, 2016 in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU).

Appendix I itemizes the Group companies consolidated by the Parent and provides their salient information as at December 31, 2016, before making the corresponding standardization adjustments, as appropriate, to their separate financial statements in order to adapt them for IFRS-EU reporting purposes. The figures disclosed in Appendix I were provided by the Group entities and their equity positions are those stated in their separate financial statements.

Given the business activities performed by the Group, it has no environmental liabilities, expenses, assets, provisions or contingencies that could be material in respect of its equity, financial position or performance. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

2. Basis of preparation of the consolidated financial statements

a) *Basis of preparation*

The Aedas Homes Group's consolidated financial statements for the reporting period ended December 31, 2016 were prepared using the accounting records of the Parent and the other companies comprising the Group (refer to Appendix I) in keeping with IFRS-EU. The accompanying consolidated financial statements were authorized for issue by the Parent's directors at a board meeting held on august 16, 2017. They are expected to be approved without modification.

The consolidated financial statements were prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU) in effect on the date of their issuance. They take into consideration all of the accounting principles and standards and measurement criteria that are mandatorily applicable under IFRS-EU such that they present fairly the Group's equity and financial position as at December 31, 2016 and its financial performance, the changes in its equity and in cash flows, all on a consolidated basis, for the period then ended.

However, given that the accounting principles and measurement criteria used to prepare the Group's 2016 consolidated financial statements may differ from those used by certain of the Group entities, the appropriate adjustments and reclassifications have been made upon consolidation in order to standardize the various principles and criteria and bring them in line with IFRS-EU.

In order to present the different items that make up the consolidated financial statements on a uniform basis, the accounting policies and measurement rules used by the Parent have been applied to all of the companies consolidated.

The Group's consolidated financial statements and the separate financial statements of the entities comprising the Group for the reporting period ended December 31, 2016 are all pending approval by their respective sole shareholders. However, the Board of Directors of the Parent expects these consolidated financial statements to be approved without modification.

b) *Adoption of the International Financial Reporting Standards*

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union (IFRS-EU), in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, that were effective as at December 31, 2016.

The accompanying consolidated financial statements for the reporting period ended December 31, 2016 are the first set of financial statements prepared by the Group under IFRS-EU. The Company has deemed the date of first-time application to be June 9, 2016, which is the date on which it was incorporated. As a result, there are no transactions or balances formulated under the Spanish General Accounting Plan requiring reconciliation under IFRS-EU upon first-time application of the latter: the date of adoption coincides with the date of the Company's creation and all of the Group's transactions have taken place thereafter. There are no comparative data as the Parent was incorporated on June 9, 2016.

No first-time adoption exemption or exception has been applied to prepare the consolidated financial statements for the reporting period ended December 31, 2016.

The consolidated financial statements were prepared on a historical cost basis, with the exception of certain assets and financial instruments which have been measured at their revalued amounts or fair values at year-end, as explained in the accounting policies section provided further below. As a general rule, historical cost values are based on the fair value of the consideration provided in exchange for goods and services.

Unless indicated otherwise, the figures shown in the documents comprising the consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of income, consolidated statement of total changes in equity, consolidated statement of cash flows and the accompanying notes) are expressed in euros.

New standards, amendments and interpretations mandatorily applicable in annual periods beginning on or after January 1, 2016.

As of the date of authorizing the accompanying consolidated financial statements for issue, the following new and amended standards and interpretations had been published by the IASB but were not yet effective either because their date of effectiveness is subsequent to the reporting date or because they have yet to be adopted by the European Union:

Approved for use in the European Union		**Effective for annual periods beginning on or after:**
IFRS 15 *Revenue from contracts with customers* (published in May 2014)	New revenue recognition standard (replaces IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31)	Annual periods beginning on or after January 1, 2018
IFRS 9 *Financial instruments* (last phase published in July 2014).	Replaces the financial asset and financial liability classification, measurement, recognition and derecognition requirements and the hedge accounting and impairment prescriptions of IAS 39.	January 1, 2018

Not yet approved for use in the European Union		**Effective for annual periods beginning on or after:**
IFRS 16 *Leases* (published in May 2016)	New lease recognition standard (replaces IAS 17 and the related interpretations)	January 1, 2019
Amendments to IFRS 10 and IAS 28 *Sales or contributions of assets between an investor and its associate/joint venture* (published in September 2014)	Clarification regarding how to account for the gain or loss on these transactions depending on whether the assets constitute a business	No set date

Amendments to IAS 12 *Recognition of deferred tax assets for unrealized losses* (published in January 2016)	Clarification regarding the principles for recognizing deferred tax assets for unrealized losses.	January 1, 2017
Amendment to IAS 7 *Disclosure initiative* (published in January 2016)	Several clarifications regarding disclosures (financing transactions, liquidity, etc.)	January 1, 2017
Amendment to IFRS 2 *Classification and measurement of share-based payment transactions* (published in June 2016)	Various modifications to the standard regarding vesting conditions for share-based payments settled in cash, changes in plan terms and conditions, net settlements, etc.	January 1, 2018
Clarifications to IFRS 15 (published in April 2016)	These pivot around identification of the performance obligation, the principal versus agent distinction, the granting of licenses and their recognition at a specific point in time or over time and certain clarifications regarding the transition rules.	January 1, 2018
Amendment of IFRS 4 *Insurance contracts* (published in September 2016)	Gives entities falling under the scope of IFRS 4 the choice of applying IFRS 9 (the 'overly approach') or availing of a temporary exemption.	January 1, 2018
Improvements to IFRSs, 2014-2016 Cycle (published in December 2016)	Narrow amendments to IFRS 1, IAS 28 and IFRS 12.	January 1, 2018
IFRIC 22 *Foreign currency transactions and advance consideration* (published in December 2016)	Prescribes how to determine the date of the transaction which in turn determines the exchange rate to be used to account for advances received or paid for in foreign currency.	January 1, 2018
Amendments to IFRS 40 *Investment properties* (published in December 2016)	Guide for how to account for transactions involving investment properties in which there is a change of use.	January 1, 2018

At the time of writing, the Group has analyzed the impact that the first-time application of IFRS 9 and IFRS 15 will have on its financial statements, concluding that it will not be material.

The Group is in the process of analyzing what impact, if any, the future application of these standards and amendments, excluding IFRS 9 and IFRS 15, could have on its consolidated financial statements, once effective.

c) Functional and presentation currency

The accompanying consolidated financial statements are presented in euros, which is the currency of the primary economic environment in which the Group operates. The Group does not currently trade abroad.

d) ***Responsibility for the information presented and estimates made***

The Group Parent's directors are responsible for the information included in these consolidated financial statements.

The Group's consolidated financial statements for the reporting period ended December 31, 2016 make occasional use of estimates made by the senior executives of the Group and of its consolidated companies, later ratified by their respective directors, in order to quantify certain of the assets, liabilities, income, expenses and obligations recognized therein. Essentially, these estimates refer to:

- The estimation of the net realizable value of the Group's inventories (refer to note 4.3): the Group has assessed at year-end the realizable value of its inventories, understood as their estimated sale price less all of the estimated costs necessary to complete their construction (which methodology is described in note 4.3). When the net realizable value of inventories is less than their carrying amount, the corresponding impairment loss is recognized in the income statement.

- The probability of obtaining future taxable income when recognizing deferred tax assets (refer to note 4.9).

Although these estimates were made on the basis of the best information available at December 31, 2016 regarding the facts analyzed, future events could make it necessary to revise these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively in accordance with IAS 8, recognizing the effects of the change in estimates in the related consolidated income statement.

e) ***Basis of consolidation***

In order to present the financial information on a uniform basis, the accounting policies and measurement rules used by the Parent have been applied to all of the companies consolidated.

The universe of companies included in the consolidation scope in the reporting period ended December 31, 2016 is listed in Appendix I.

Subsidiaries are investees over which the Parent exercises control either directly or indirectly via other subsidiaries. The Parent controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with it and has the ability to affect those returns through its power over the investee. The Parent is deemed to have power over an investee when it has existing rights that give it the current ability to direct its relevant activities. The Parent is exposed, or has rights, to variable returns from its involvement with the investee when the returns obtained from its involvement have the potential to vary as a result of the entity's performance.

The Parent re-evaluates whether it controls an investee when the events and circumstances indicate the existence of changes in one or more of the control elements itemized above. The Parent consolidates a subsidiary from when it obtains control (and deconsolidates when it ceases to have such control).

At present, all of the Group companies are consolidated using the full consolidation method.

Any non-controlling interests are measured at their percentage interest in the fair values of the identifiable assets and liabilities recognized. Accordingly, any loss attributable to non-controlling interests in excess of the carrying amount of such interests is recognized with a charge against the Parent's equity. Minority interests in:

1. The equity of the Group's investees: are presented under "Non-controlling interests" in the consolidated balance sheet within Group equity.

2. Profit or loss for the year: are presented under "Profit/(loss) for the year attributable to non-controlling interests" in the consolidated income statement.

The income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the acquisition date or until the date of change in control, as warranted.

Material intra-group balances and transactions among fully-consolidated investees are eliminated upon consolidation, as are the gains or losses included in the inventories deriving from purchases from other Group companies.

Given that all of the Group companies have the same financial year-end no adjustments have had to be made to ensure uniform reporting periods.

All of the assets, liabilities, equity, income, expenses and cash flows related with transactions among the Group companies are fully eliminated upon consolidation.

The Company has notified all the companies in which it has ownership interests of 10% or more, directly or indirectly through subsidiaries, of this fact, in keeping with article 155 of Spain's Corporate Enterprises Act. The list of non-Group companies that hold an equity interest in any of the fully-consolidated subsidiaries of 10% or more is provided in Appendix II.

f) *First-time consolidation differences*

The assets, liabilities and contingent liabilities of a newly-acquired subsidiary are stated at their acquisition-date fair values. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. If the cost of acquisition is less than the fair values of the identifiable net assets acquired (i.e., a bargain acquisition), the gain is recognized in profit and loss in the period of the acquisition.

No goodwill or gains on bargain acquisitions arose when the Group was consolidated for the first time.

g) *Comparative information*

It is not possible to present comparative figures for the information contained in these notes for the reporting period ended December 31, 2016 as the Parent was incorporated in the course of 2016.

3. Appropriation of profit/(loss)

The appropriation of loss proposed by the Parent's directors for the reporting period ended December 31, 2016, pending ratification by its Sole Shareholder, is as follows:

	Thousands of euros
	Dec. 31, 2016
Basis of appropriation:	
Profit/(loss) for the year	(2,242)
Appropriation:	
To retained earnings (prior-year losses)	(2,242)

4. Summary of significant accounting policies

The following accounting principles, policies and criteria were used to draw up the consolidated financial statements of the Group Aedas Homes for the reporting period ended December 31, 2016:

4.1 Intangible assets

Intangible assets are identifiable non-monetary assets, without physical substance, which arise as a result of a legal transaction or are developed by the consolidated companies. Only assets whose cost can be estimated reasonably objectively and from which the consolidated companies consider it probable that future economic benefits will be generated are recognized.

Intangible assets are initially recognized at acquisition or production cost and subsequently measured at cost less any accumulated amortization and impairment losses.

a) *Software*

The Company recognizes computer software at the amount of costs incurred to acquire and develop them; these costs include website development costs. Software maintenance costs are expensed currently. Software is amortized using the straight-line method over a five-year period.

4.2 Property, plant and equipment

The items comprising property, plant and equipment are measured initially at acquisition or production cost and are subsequently carried net of accumulated depreciation and any impairment losses.

Acquisition or production cost for items of property, plant and equipment that require more than one year to ready for use (qualifying assets) include borrowing costs accrued prior to readying the assets for use when such expenses have been invoiced by the supplier or correspond to specific or generic loans or other external financing directly allocable to the acquisition, manufacture or construction of the asset.

The cost of maintaining and repairing the various items making up property, plant and equipment are charged to the income statement in the year incurred. On the other hand, amounts spent to upgrade these assets that increase their productivity, capacity or efficiency or lengthen their useful lives are capitalized.

Interest and other financial charges incurred during the construction of property, plant and equipment are recognized as an increase in the cost of the construction in progress.

The work that the Company performs on its own assets is recognized at cost, which is external costs plus internal costs, determined on the basis of in-house consumption of warehouse materials, direct labor costs incurred and general manufacturing costs allocated based on throughput rates similar to those used to value inventories.

Depreciation is calculated on a straight-line basis based on the assets' cost less residual value. The land on which the Group's buildings and other structures stand is deemed to have an indefinite useful life and, therefore, is not depreciated

The annual depreciation charges are made with a balancing entry in the consolidated income statement as a function of the assets' estimated useful lives. The average estimated useful lives of the items comprising property, plant and equipment and shown below:

	Years of useful life
Straight-line depreciation charge:	
Buildings	50
Other plant	10-12
Furniture & fittings	10
Computer equipment	4-5
Other items of PP&E	10-12

Assets under construction earmarked for production or for administrative or commercial use, are recognized at cost, less any impairment losses. Cost includes professional fees. Depreciation of these assets commences when the assets are ready for their intended use.

Impairment of intangible assets and property, plant and equipment

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets for indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the asset does not generate cash flows that are independent from those of other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. To estimate value in use, the Group discounts the asset's estimated future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in question for which the estimated future cash flows have not been adjusted.

If the estimated recoverable amount of an asset (or CGU) is lower than its carrying amount, the carrying amount of that asset (or CGU) is written down to its recoverable amount. The impairment loss is expensed in profit and loss immediately.

When an impairment loss subsequently reverts, the carrying amount of the asset (or CGU) is written up to its newly estimated recoverable amount, so long as the restated carrying amount does not exceed the carrying amount that would have been recognized had no impairment loss been recognized for the asset (or CGU) in prior years. The impairment loss is reversed in profit and loss immediately.

4.3 Inventories

This consolidated balance sheet heading includes the assets that the consolidated companies:

1. Hold for sale in the ordinary course of their businesses

2. Have in the process of production, construction or development to this end

3. Expect to consume in the production process or in the provision of services

The administrators of the Group believe that its inventories do not qualify as investment properties under IAS 40. As a result, the land and other properties it holds for sale once integrated into a real estate development are considered inventories.

Land and sites are measured at the lower of (i) acquisition cost plus any planning costs, costs specific to the acquisition (transfer tax, registration fees etc.) and the borrowing costs incurring during execution of the planning work; or (ii) estimated market value.

Construction in progress refers to costs incurred in property developments, or sections thereof, whose construction is not complete at the reporting date. These costs include those corresponding to the site, urban planning, construction work, capitalized borrowing costs incurred from the start of the technical and administrative work required prior to commencing construction and during the construction period itself, and other direct costs and indirect costs that can be allocated to the developments.

The Group companies transfer the costs accumulated under "Construction in progress" to "Finished properties" when the construction of its developments or sections thereof is complete.

Sales costs, other than sales commissions conditional upon the sale going through, are expensed currently.

Costs accumulated for developments for which the forecast construction termination date is within 12 months of the reporting date are classified as "Short-cycle developments in progress".

The cost of works in progress and finished developments is written down to their net realizable value by recognizing an impairment loss whenever cost exceeds such net realizable value.

4.4. Trade receivables

Trade receivables do not accrue interest and are recognized at their face value less provisions for impairment, if any.

4.5. Customer prepayments

The amounts received from customers as down payments for land and/or buildings, whether in cash or trade bills, before the sale is recognized are recognized under "Customer prepayments" within consolidated current liabilities.

4.6 Financial instruments by category

4.6.1 Financial assets

Financial assets are recognized initially at their acquisition cost, including transaction costs.

The financial assets held by the Group companies are classified as follows:

1. Held-to-maturity financial assets: those with fixed or determinable payments and fixed maturity. The Group must have the positive intention and ability to hold these assets to maturity. This category does not include loans or trade receivables originated by the Group.

2. Loans and receivables originated by the Group: financial assets originated by Group companies in exchange for supplying cash, goods or services directly to a debtor. They are measured at amortized cost.

Held-to-maturity financial assets and loans and receivables are measured at amortized cost.

Financial assets are derecognized by the different Group companies when the contractual rights over the cash flows of the financial asset expire or when substantially all the risks and benefits inherent to ownership of the financial asset are transferred.

At the end of each reporting period, the Group assesses whether there is objective evidence that its financial assets may be impaired.

4.6.2 Financial liabilities and equity

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the net assets of the Group.

The Group companies' financial liabilities are mainly held-to-maturity financial liabilities, which are measured at amortized cost.

4.6.3 Equity instruments

The equity instruments issued by the Parent are recognized in equity at the amount received net of direct issuance costs.

4.6.4 Bank loans

Interest-bearing bank loans and overdrafts are recognized at the amount received, net of direct issuance costs. Finance costs, including premiums payable upon settlement or repayment and direct issuance costs, are recognized on an accrual basis in the consolidated income statement using the effective interest method and they are added to the carrying amount of the financial instrument to the extent that they are not settled in the year in which they accrue.

4.6.5 Trade payables

Trade payables do not accrue interest and are recognized at face value.

4.7 Own shares

All of the shares of the Parent owned by the consolidated companies are presented as a deduction from equity. None of the Group's subsidiaries or associates held own shares at December 31, 2016.

4.8 Provisions and contingent liabilities

In drawing up the consolidated financial statements, the Parent's directors distinguish between:

a. Provisions: liabilities recognized to cover a present obligation arising from past events, of uncertain timing and/or amount, the settlement of which is expected to result in an outflow of resources embodying economic benefits.

b. Contingent liabilities: a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

The consolidated financial statements recognize all provisions in respect of which it is considered more likely than not that a present obligation exists.

Contingent liabilities are not recognized in the financial statements, but they are disclosed in the accompanying notes, unless the possibility of an outflow of resources embodying economic benefits is deemed remote, as required under IAS 37.

Provisions (which are estimated using the best information available regarding the consequences of the event giving rise to their recognition and re-estimated at each reporting date) are used to cover the specific obligations for which they were initially recognized; they are reversed, in full or in part, when these obligations cease to exist or diminish.

The compensation to be received from a third party when an obligation is settled is recognized as a separate asset so long as it is virtually certain that the reimbursement will be received, unless the risk has been contractually externalized so that the Company is legally exempt from having to settle, in which case the reimbursement is taken into consideration in estimating the amount of the provision, if any.

There are no contingent liabilities or assets at December 31, 2016.

Provision for warranties

Provisions for warranty costs, particularly after-sales expenses, other costs and the ten-year guarantee required under Spanish regulations governing real estate companies, are recognized at the date of sale of the relevant products, in line with the best estimate of the expenditure required to settle the Group's potential liability, based on experience.

4.9 Income tax

The consolidated income tax expense is recognized in the consolidated income statement, except when it relates to transactions recognized directly in equity, in which case the related tax is likewise recognized in equity.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

Deferred tax assets and liabilities are those expected to be recoverable or payable on the differences between the carrying amounts of assets or liabilities in the consolidated financial statements and the tax bases used to calculate taxable income and are recognized using the liability method in the consolidated balance sheet. They are measured at the tax rates that are expected to apply when the asset is realized or the liability is settled.

Deferred tax assets or liabilities are recognized for temporary differences originating from investments in subsidiaries and associates and interests in joint ventures unless the Group can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

However:

1. Deferred tax assets are only recognized to the extent that it is probable that the consolidated entities will generate sufficient taxable profit in the future against which these assets can be utilized, factoring in the outlook for the sector as a constraining factor such that such assets are only capitalized once the recovery of the relevant segments (residential) of the real estate market is deemed to have gained sufficient traction.

2. Under no circumstances are deferred taxes recognized in connection with goodwill arising in a business combination.

Recognized deferred tax assets and liabilities are reassessed at each reporting date to check that they still qualify for recognition and the appropriate adjustments are made on the basis of the outcome of the analyses performed, factoring in any applicable quantitative and/or time limits.

4.10 Revenue and expenses

Revenue and expenses are recognized on an accrual basis. Specifically, revenue is measured at the fair value of the consideration received or receivable in exchange for the goods delivered and services rendered in the ordinary course of the Group's activities, less discounts, value added tax and other sales taxes.

The Group companies recognize property development sales and the related cost when the properties are handed over and title thereto has been transferred. For these purposes, the sale of a finished residential product is understood to have occurred when the keys are handed over, which coincides with the exchange of the deeds. A sale is not deemed closed for revenue recognition purposes until this happens.

Interest income is recognized using the effective interest method, by reference to the principal outstanding and the applicable effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount.

Dividend income from equity investments is recognized when the shareholders' right to receive payment is established.

Expenses are recognized in the income statement when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably. This means that recognition of expenses occurs simultaneously with the recognition of an increase in liabilities or a decrease in assets.

An expense is recognized immediately when an expenditure produces no future economic benefits or when future economic benefits do not qualify for recognition as an asset.

Similarly, an expense is recognized when a liability is assumed and no asset is recorded, such as a liability related to extension of a guarantee.

As a general rule, commissions paid to external agents that are not specifically allocable to the developments, albeit unquestionably related thereto, incurred between the start of the development work and recognition of the related sales as revenue are accrued under "Current accruals" on the asset side of the balance sheet and are expensed upon recognition of the related revenue so long as at each reporting date the margin deriving from the sales contracts entered into and pending recognition as revenue is higher than such expenses. If a given development does not present a positive margin, these expenses are reclassified to profit and loss.

Sales costs, other than sales commissions conditional upon the sale going through, are expensed currently.

4.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets - assets that necessarily take a substantial period of time to ready for their intended use or sale - are capitalized within the cost of those assets until such time as the assets are substantially ready for their intended use or sale or their development is suspended. Interest income earned on the temporary investment of specific borrowings pending investment in qualifying assets is deducted from the borrowing costs eligible for capitalization.

In the case of funds obtained from generic loans, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the sum invested in the asset in question. That capitalization rate is the weighted average rate of interest borne on the loans received by the consolidated companies that were outstanding during the reporting period other than loans arranged specifically to finance certain assets. The amount of borrowing costs capitalized during the period did not exceed total interest expense incurred during the same.

The Group did not capitalize any borrowing costs under "Inventories" in FY16.

4.12 Operating profit/(loss)

Operating profit or loss is presented before the Group's share of associates' earnings, income from financial investments and finance costs.

4.13 Termination benefits

Under prevailing labor law, the Group is obliged to pay severance to employees that are discontinued under certain circumstances. Termination benefits that can be reasonably estimated are recognized as an expense in the year in which the redundancy decision is taken. No provision has been recognized in the accompanying financial statements in this connection as no workforce restructuring work is currently contemplated.

4.14 Director and key management personnel remuneration

The remuneration earned by the Parent's key management personnel (refer to note 20) is recognized on an accrual basis such that the Group recognizes the corresponding provision at each reporting date in respect of any amounts that have not yet been paid.

In the case of equity-settled share-based transactions, both the services provided to the Group companies and the related increase in equity are measured at the fair value of the equity instruments granted with reference to the date of their grant. If, on the other hand, there are settled in cash, the goods and services received and the corresponding liability are recognized at the fair value of the latter, with reference to the date on which the vesting conditions are met.

There were no stock option plans with Company shares as the underlying at year-end 2016.

4.15 Environmental assets and liabilities

Environmental assets are long-lived assets used in the ordinary course of the Group's business whose ultimate purpose is to minimize the Group's environmental impact and to improve its environmental record and include assets designed to reduce or eliminate future contamination.

Given the activities performed by the Group, it has no environmental liabilities, expenses, assets, provisions or contingencies that could be material in respect of its equity, financial position or performance. Environmental disclosures are accordingly not provided in these consolidated financial statements.

4.16 Related-party transactions

The Group carries out all transactions with related parties (whether financial, commercial or other in nature) at transfer prices that meet the OECD's rules governing transactions with Group companies and associates. The Group has duly met its documentation requirements in respect of these transfer prices so that the Parent's directors believe there is no significant risk of related liabilities of material amount.

In the event of a significant difference between the price so established and the fair value of a transaction between related parties, the difference would be considered a distribution of profits or contribution of funds between Group companies and as such would be recognized with a charge or credit to a reserves account, as warranted.

The Group conducts all related-party transactions on an arm's length basis.

4.17 Distinction between current and non-current

The following assets are classified as current assets: assets associated with the normal operating cycle (which is generally considered one year); other assets that are expected to mature, be sold or realized within twelve months of the reporting period; financial assets held for trading other than financial derivatives due for settlement more than 12 months from the reporting date; and cash and cash equivalents. Any assets that do not meet these criteria are classified as non-current assets.

Likewise, the following liabilities are classified as current liabilities: those related with the normal operating cycle; financial liabilities held for trading other than financial derivatives due for settlement more than 12 months from the reporting date; and, in general, all liabilities that fall due or will be extinguished within 12 months of the reporting date. All other liabilities are presented as non-current.

Notwithstanding the above, the Group has certain assets and liabilities that are recognized within current assets or current liabilities, respectively, but are expected to be realized or settled more than 12 months from the reporting date. Specifically:

	Euros
	Dec. 31, 2016
Inventories (long cycle) – note 10	31,720,592
Total current assets	**47,821,121**
Borrowings secured to finance inventories (long cycle) – note 14	8,834,522
Total current liabilities	**12,578,405**

5. Earnings per share

a) *Basic earnings/(loss) per share*

Earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Parent (i.e., after tax and profit/loss attributable to non-controlling interests) by the weighted average number of shares outstanding during the reporting period.

Accordingly:

	Euros
	FY16
Profit/(loss) for the period attributable to equity holders of the parent	(2,369,805)
Weighted average number of shares outstanding (note 13)	3,000
Basic earnings/(loss) per share	**(790)**

b) *Diluted earnings per share*

Diluted earnings per share is calculated similarly to basic earnings per share; however, the weighted average number of shares outstanding is adjusted to factor in the potential dilutive effect of options over the Parent's shares, warrants and convertible debt outstanding at each year-end.

The Parent did not have any dilutive equity instruments at December 31, 2016.

6. Intangible assets

The reconciliation of the carrying amounts of the Group's intangible assets, by class of asset, at the beginning and end of the reporting period (i.e., June 9, 2016 and December 31, 2016, respectively) is provided below:

	Euros	
	Software	Total
Cost:		
Balance at June 9, 2016	-	-
Additions	48,775	48,775
Derecognitions	-	-
Balance at December 31, 2016	**48,775**	**48,775**
Accumulated amortization:		
Balance at June 9, 2016	-	-
Charges	-	-
Derecognitions	-	-
Carrying amount at Dec. 31, 2016	**48,775**	**48,775**

The main additions recognized in FY16 relate to the development of computer applications for the management of the Group's financial reporting and cost management systems.

No items of intangible assets had been pledged as collateral at December 31, 2016.

Nor were any intangible assets fully amortized and still in use at year-end. Lastly, none of the Group's intangible assets had an indefinite useful life at December 31, 2016.

7. Property, plant and equipment

The reconciliation of the carrying amount of property, plant and equipment at the beginning and end of 2016 is as follows:

	Euros						
	Buildings	Other plant	Furniture & fittings	Computer equipment	Other items of PP&E	Prepayments for PP&E	Total
Cost:							
Balance at June 9, 2016	-	-	-	-	-	-	-
Additions	133,308	28,391	93,166	101,613	972	1,398	358,848
Balance at December 31, 2016	**133,308**	**28,391**	**93,166**	**101,613**	**972**	**1,398**	**358,848**
Accumulated depreciation:							
Balance at June 9, 2016	-	-	-	-	-	-	-
Charges	(4,219)	(964)	(3,068)	(2,494)	(32)	-	(10,777)
Carrying amount at Dec. 31, 2016	**129,090**	**27,427**	**90,098**	**99,119**	**939**	**1,398**	**348,071**

The main additions recognized in FY16 related to the addition of furniture and computer equipment as well as certain refurbishment and upgrade work undertaken at the Group's offices in Madrid, Andalusia and Alicante.

None of the items of the Group's property, plant and equipment was fully depreciated and still in use at December 31, 2016.

It is Group policy to take out all the insurance policies deemed necessary to cover the risks to which its property, plant and equipment is exposed.

No item of property, plant and equipment had been pledged as collateral at December 31, 2016.

The Group had no contractual commitments for the purchase of property, plant and equipment at year-end 2016.

8. Changes in the Group's composition

The Parent, Aedas Homes, S.L.U. (entity named Aedas Homes Group as of December 31, 2016) was incorporated on June 9, 2016. Between the date of its incorporation and year-end 2016, a total of nine subsidiaries were added to the consolidation scope (no associates and no interests in joint ventures).

The first-time consolidation of these companies had no impact on the Group's consolidated figures for 2016 as none of them was active.

Appendix I provides details about the Group's subsidiaries and their salient information (including their names, domiciles and the Parent's direct and indirect shareholdings).

9. Current and non-current financial assets and liabilities

The reconciliation of the carrying amount of the Group's financial assets and liabilities at the beginning and end of the reporting period is provided in the table below:

	Euros	
	Dec. 31, 2016	
	Non-current	Current
Guarantees and deposits extended	31,938	-
Trade and other receivables (note 11)		2,245,958
Non-current borrowings from related parties (note 19)	(28,213,625)	-
Bank borrowings classified as current due in the long term (note 14)	-	(8,834,522)
Bank borrowings classified as current due in the short term (note 14)		(2,815,889)
Trade and other payables (note 15)	-	(927,995)
Total	**28,181,687**	**10,332,448**

10. Inventories

The breakdown of the Group's inventories at December 31, 2016:

	Euros
	Dec. 31, 2016
Land and sites	21,392,051
Work in progress	100,000
Prepayments to suppliers	10,228,541
Total	**31,720,592**

The reconciliation of the carrying amounts of the Group's inventories between the date of its incorporation and December 31, 2016:

	Euros				
	June 9, 2016	Additions	Derecognitions	Transfers	Dec. 31, 2016
Land and sites	-	21,392,051	-	-	21,392,051
Work in progress	-	100,000	-	-	100,000
Prepayments to suppliers	-	10,228,541	-	-	10,228,541
Total	-	**31,720,592**	-	-	**31,720,592**

The Group did not capitalize any borrowing costs in FY16.

The additions recognized in FY16 correspond to the following acquisitions:

- On December 22, 2016, the Aedas Group wrote an option over land in the partial amount of 10,000,000 euros, an amount that is repayable to the Company, at its behest, in the event that the land to be bought does not meet the terms negotiated between the parties by December 31, 2020. To secure performance of the obligations in respect of the land subject to the purchase agreement between the parties, the seller extended the Aedas Group a mortgage guarantee.

  On December 22, 2016, the Group sold PROMOCIONES Y PROPIEDADES INMOBILIARIAS ESPACIO, S.L. 600 shares representing a 20% interest in the company that holds the above land for the price of 600 euros, so that at December 31, 2016, the Aedas Group owned 80% of this subsidiary (refer to note 13.f). On that same date, the above-mentioned minority shareholder contributed 510,625 euros to the said subsidiary.

- On December 22, 2016, an Aedas Group company agreed to buy some land for 2,950,000 euros plus VAT of 619,500 euros. At the time of the acquisition, that land presented an encumbrance of 636,432 euros.

- On September 14, 2016, an Aedas Group company agreed to buy some land for 5,100,000 euros plus VAT of 1,071,000 euros, free of liens and encumbrances.

- On December 1, 2016, an Aedas Group company agreed to purchase several estates for 13.2 million of euros, 3,164,867.28 of which were paid immediately as part of the agreement and the remaining balance was paid through the assumption of debt, all of which free from liens and encumbrances, other than one mortgage loan, in the amount of 10,035,133 euros at the acquisition date, which the subsidiary has taken on as borrower (refer to note 14). As a result of its assumption of the above-mentioned mortgage, the Aedas Group company in question has committed to deposit 220,000 euros at the lender bank to secure payment of the corresponding interest.

Given the proximity of the reporting date to the purchase date, market conditions have not changed so that no indications of impairment have been identified.

No items of inventories were derecognized or transferred during the reporting period ended December 31, 2016.

The locations of the Group's inventories, stated at their carrying amounts:

	Euros
	Dec. 31, 2016
Madrid	2,387
Catalonia	200
Costa del Sol	10,000,000
Rest of Andalusia	18,767,409
Balearic Islands and Spanish east coast	2,950,596
Total	**31,720,592**

At December 31, 2016, the Group had purchase commitments for sites amounting to 13,200 thousand euros. There were no commitments to sell any sites.

The Company has not been extended any mortgage collateral other than the guarantee described above in respect of the 10 million euro purchase option.

Nor had it committed to sell any of its developments to customers at the reporting date.

11. Trade and other receivables

"Trade and other receivables" break down as follows at December 31, 2016:

	Euros
	Dec. 31, 2016
Receivable under joint transactions	22,914
Taxes receivable (note 16)	2,223,044
Total	**2,245,958**

The Group regularly analyzes its credit risk in respect of its accounts receivable, updating the corresponding provision for impairment accordingly. The Parent's directors believe that the carrying amounts of the Group's trade and other receivables approximate their fair value.

Trade receivables do not accrue interest. The directors believe that the carrying amounts of the Group's trade and other receivables approximate their fair value.

12. Cash and cash equivalents

"Cash and cash equivalents" includes the Group's cash on hand and short term bank deposits with original maturities of three months or less. The carrying amount of these assets approximates their fair value.

The amount pledged at year-end to secure mortgage interest payments (note 14) totaled 301,540 euros. There were no additional restrictions on the use of the Group's cash at December 31, 2016 except for the fact, as required under Spanish Law 20/2015, that down payments received in connection with residential developments must be deposited in a special account separate from the rest of the Group's funds and may only be used to cover expenses deriving from the construction of the respective developments. None of the Group's cash balances were subject to this restriction at December 31, 2016.

13. Equity

a) Share capital

The Parent was incorporated on June 9, 2016 with initial share capital of 3,000 euros, represented by 3,000 indivisible, sequentially-numbered shares with a unit par value of 1 euro, all of which which were subscribed and paid for by Structured Finance Management (Spain), S.L.

On July 5, 2016, Structured Finance Management sold its shares in the Parent to Hipoteca 43 Lux, S.A.R.L., a company domiciled in Luxembourg with registered office at 534 Rue de Neudorf L2220, Luxembourg and tax ID number N0184886J. Accordingly, at December 31, 2016, Hipoteca 43 Lux, S.A.R.L. was the Company's Sole Shareholder.

There were no movements in the Parent's share capital between its date of incorporation and year-end.

None of the Company's shares were pledged at December 31, 2016.

b) Legal reserve

In accordance with article 274 of consolidated text of the Spanish Corporate Enterprises Act, 10% of profits must be earmarked to endowment of the legal reserve each year until it represents at least 20% of share capital.

The legal reserve may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase.

Except for this purpose, until the legal reserve exceeds the limit of 20% of capital, it can only be used to offset losses, if there are no other reserves available.

This legal reserve was not yet fully endowed at year-end 2016.

c) Reserves in consolidated companies

The breakdown, by company, of reserves in fully-consolidated companies at year-end 2016:

Company	Euros Dec. 31, 2016
Full consolidation:	
Aedas Homes, S.L.(Note 24)	(475)
SPV REOCO 1, S.L.	(415)
SPV REOCO 2, S.L.	(374)
SPV REOCO 5, S.L.	(479)
SPV REOCO 6, S.L.	(479)
SPV REOCO 14, S.L.	(344)
SPV REOCO 15, S.L.	(344)
SPV REOCO 17, S.L.	(361)
SPV REOCO 18, S.L.	(361)
Total	**(3,632)**

d) Distribution of dividends

No dividends were paid out in FY16. There were no restrictions on the payment of dividends at year-end 2016.

e) Owner contributions

On July 29, 2016, the Company's Sole Shareholder decided to contribute all of the credit claims it held over the Parent by virtue of a 3,000 euro loan extended to it. The purpose of the contribution was to convert the loan granted by the Sole Shareholder on July 20, 2016 to finance the acquisition of 3,000 shares of Aedas Homes, S.L.U. (Note 24), which represented 100% of the latter's share capital, into equity. As a result, the loan was extinguished in the amount contributed to the Company's equity, as the Company then held the related creditor and debtor rights.

Subsequently, between September 13 and December 29, 2016, the Sole Shareholder, Hipoteca 43 Lux, S.A.R.L., injected equity into the Parent in the form of cash on several occasions. These owner contributions were made to fund the Company's business activities. Specifically:

- On September 13, 2016, it contributed 1,600,000 euros.
- On October 28, 2016, it contributed 20,000 euros.
- On November 28, 2016, it contributed 975,000 euros.
- On December 20, 2016, it contributed 2,050,000 euros.
- On December 21, 2016, it contributed 3,245,375 euros.
- On December 22, 2016, it contributed 917,500 euros.
- And on December 29, 2016, it contributed 30,000 euros.
- On that same date, the Sole Shareholder resolved to contribute a further 7,000 euros of equity to the Company by means of two bank wires, one on July 19, 2016 in the amount of 5,000 euros, and the other on August 1, 2016 in the amount of 2,000 euros. Note that this contribution qualifies as an owner contribution to the Company's equity. The purpose of the contribution was to finance the acquisition by the Company of 3,000 shares of SPV REOCO 1, S.L.U. and the associated transaction costs as well as to cover the expenses deriving from the acquisition of another 3,000 shares of Aedas Homes, S.L.U.

In addition, on January 24, 2017, the Sole Shareholder resolved to contribute 525,000 euros in two payments of 25,000 and 500,000 on July 17 and 19, 2016, respectively. That decision took retroactive effect for accounting purposes from December 31, 2016.

Cumulative owner contributions totaled 9,372,875 euros at year-end 2016.

f) Non-controlling interests

This heading presents the share of the equity of the fully-consolidated Group companies that is held by minority shareholders.

The reconciliation of the opening and closing balances of non-controlling interests:

	Euros			
	June 9, 2016	Non-controlling interests	Other movements	Dec. 31, 2016
SPV REOCO 15, S.L.U. (note 10)	-	(3,945)	511,225	507,280
Total	-	(3,945)	511,225	507,280

14. Borrowings and other financial liabilities

The Group had the following borrowings at December 31, 2016:

	Euros				
	Dec. 31, 2016				
		Current liabilities			
	Limit	Due in the long term	Due in the short term	Non-current liabilities	Total
Mortgage loans secured by inventories	10,035,133	7,219,244	2,815,889	-	10,035,133
Shareholder Master Credit Facility Agreement	100,000,000	-	-	28,213,625	28,213,625
Shareholder Loan Agreement with External Shareholder	1,531,875	1,531,875	-	-	1,531,875
Interest accrued but not due	-	83,403	-	-	83,403
Total		8,834,522	2,815,889	28,213,625	39,864,036

On December 1, 2016, Group subsidiary SPV REOCO 5, S.L. took over a mortgage loan of 10,035,133 euros as a result of the acquisition of certain estates. That loan has been recognized within current liabilities because it was used to fund the acquisition of properties classified as inventories. There is a grace period on the repayment of principal until October of 2017 when 2,815,889 fall due. The remaining balance matures in 2018. The rate on the loan is a fixed annual rate of 3% until December 1, 2017. After that date and until the end of the agreement, it will carry a benchmark rate plus 300 basis points.

On September 8, 2016, the Parent and its Sole Shareholder, Hipoteca 43 Lux, S.A.R.L., arranged the Shareholder Master Credit Facility Agreement, consisting of a 100 million euros credit facility due September 30, 2026. The Group had drawn down 28,213,625 euros under the facility at year-end 2016. The facility carries interest at 1-month Euribor plus 350 basis points. The borrowing costs under that loan will be capitalized until August 30, 2023, date on which the Group will begin to pay the finance costs accrued until maturity.

SPV REOCO 15 and PROMOCIONES Y PROPIEDADES INMOBILIARIAS ESPACIO, S.L.U. entered into a Shareholder Loan Agreement on December 22, 2016. The loan is for 1,531,875 euros and it matures 48 months after the date it was arranged. It carries interest at an annual rate of Euribor plus 3.5%.

The above loan agreements do not entail any covenants.

The maturity profile for the above loans:

Year	Euros Non-current
2018	7,219,244
2019	-
2020	1,531,875
2021	-
2022 and beyond	28,297,028
	37,048,147

In FY16, the Group accrued 81,889 euros of interest expense under the Shareholder Master Credit Facility Agreement (note 19).

And it accrued 1,332 euros of interest expense under the Shareholder Loan Agreement.

Generally speaking, the Group borrows at Euribor plus a spread of around 3.5%. The average cost of borrowings in FY16 was approximately 3.128%.

15. Trade and other payables

This heading breaks down as follows at December 31, 2016:

	Euros 2016
Payable for services received	558,465
Taxes payable to the tax authorities (note 16)	325,270
Social security taxes payable (note 16)	44,260
Total	927,995

The directors believe that the carrying amounts of the Group's trade payables approximate their fair value.

Information on late payments to suppliers under Additional Provision Three "Disclosure requirements" of Law 15/2010

Below are the disclosures required under additional provision three of Spanish Law 15/2010 (of July 5, 2010) (as amended by final provision two of Law 31/2014, of December 3, 2014), prepared in accordance with the related resolution issued by the Spanish Audit and Accounting Institute (ICAC) on January 29, 2016, regarding the information to be disclosed in the consolidated financial statement notes in relation to the average term of payment to trade suppliers.

	2016
	Days
Average supplier payment term	19.47
Paid transactions ratio	15.32
Outstanding transactions ratio	34.78
	Euros
Total payments made	1,807,256
Total payments outstanding	489,460

In keeping with the ICAC Resolution, in calculating the average supplier payment term, the Company considered the commercial transactions corresponding to goods or services delivered and accrued since effectiveness of Law 31/2014 (of December 3, 2014).

Exclusively for the purposes of this Resolution, suppliers are trade creditors in respect of amounts due in exchange for the goods and services supplied presented under "Trade payables" in current liabilities in the accompanying balance sheet.

"Average supplier payment term" is the period from delivery of the goods or provision of the services by the supplier and effective payment for the transaction.

The maximum legal term applicable to the Company under Law 3/2004 of December 29, 2014), establishing measures to combat supplier non-payment, and the transition relief provided under Law 15/2010 (of July 5, 2010) and Royal Decree-Law 4/2013 (of February 22, 2013) on measures to support entrepreneurs and stimulate growth and job creation, is 60 calendar days from the date of receipt of the merchandise or performance of the service (30 days if the parties have not entered into a prior agreement in respect of payment terms).

16. Taxes payable and receivable and tax matters

a) Applicable legislation and years open to inspection

In accordance with prevailing tax legislation, tax returns cannot be considered final until they have been inspected by the tax authorities or until the four-year inspection period has elapsed. At December 31, 2016, the Parent and other Group companies had all their tax returns open to inspection as the authorities have no time limit for checking and investigating the tax credits and tax losses used in the returns open to inspection.

The Parent's directors don't anticipate the accrual of additional liabilities other than those already provided for as a result of any review by the tax authorities of the years open to inspection.

c) Taxes payable and receivable

The breakdown of taxes payable to and receivable from the tax authorities is as follows:

	Euros	
	2016	
	Current	Non-current
Taxes payable:		
VAT payable	(157,871)	-
Payable in respect of withholdings	(129,846)	-
Corporate tax payable	(37,553)	-
Social security contributions payable	(44,260)	-
Taxes payable (note 15)	**(369,530)**	-
Taxes receivable:		
Tax refunds receivable from the tax authorities - VAT	2,223,024	-
Withholdings and interim payments receivable	20	-
Taxes receivable (note 11)	**2,223,044**	-
Deferred tax assets	-	51,488
Deferred tax liabilities	-	-
Net deferred tax assets	**1,853,514**	**51,488**

Most of the receivable recorded under "Tax refunds receivable from the tax authorities - VAT" in the table above corresponds to the purchases of estates (note 10) by several Group companies in 2016.

d) Reconciliation of accounting profit/(loss) and tax income/(expense)

The reconciliation of accounting profit/(loss) and tax income/(expense) is as follows:

	Euros
	FY16
Profit/(loss) before tax	(2,386,861)
Permanent differences	-
Temporary differences	3,296
Taxable income/(tax loss) before utilization of tax losses/credits	(2,383,565)
Unrecognized tax credits utilized	-
Taxable income/(tax loss)	(2,383,565)
Tax rate	25%
Tax accrued (expense)	(595,891)
Tax credits generated during the reporting period not recognized	582,780
Restatement of 2015 income tax	-
Restatement due to change in tax rate	-
Current income tax (expense)/income (*)	(37,553)
Deferred tax (expense)/income	50,664

(*) The Group does not file its taxes under the consolidated tax regime. The current tax expense corresponds to the generation of taxable income by a Group subsidiary.

e) Unrecognized deferred taxes

Other than the tax losses generated in FY 2016, since the Group was formed recently it does not have any unrecognized deferred tax assets or liabilities resulting from taxable income.

17. Sureties and guarantees extended to third parties and other contingent liabilities

The Group had not provided any sureties and did not have any contingent liabilities at year-end 2016.

18. Income and expenses

a) Employee benefits expense and average headcount

The breakdown of "Employee benefits expense" is provided below:

	Euros
	FY16
Wages, salaries and similar	(729,423)
Social security	(141,639)
Other benefit expense	(810)
Total	(871,873)

The average number of people employed by the various Group companies in FY16 was 11. The breakdown, by job category, of the year-end headcount is shown below:

	Dec. 31, 2016		
	Women	Men	Total
Graduates	9	22	31
Diploma holders	5	2	7
Total	14	24	38

None of the Group's employees was disabled in 2016.

b) Other operating expenses

The breakdown of this income statement heading:

	Euros
	Period beginning June 9, 2016 and ended December 31, 2016.
Independent professional services	576,376
Insurance premiums	1,466
Banking and similar services	1,189
Rent and fees	52,259
Repairs and upkeep	9,687
Advertising, publicity and public relations	80,007
Utilities	6,499
Other services	703,216
Other taxes	5,728
Total	**1,421,410**

Sales and marketing expenses amounted to 79,626 euros in FY16.

"Other services" includes advisory fees.

c) Finance costs

Finance costs, calculated using the effective interest rate method, are broken down below:

	Euros
	Period beginning June 9, 2016 and ended December 31, 2016.
Finance costs, group companies and associates	75,893
Other finance costs	7,328
Total	**83,221**

The table above shows the interest accrued on the credit facility extended to the Company by its Sole Shareholder (note 14).

d) Contribution to consolidated profit

The contribution to consolidated profit/(loss) by each of the companies included in the consolidation scope in the reporting period ended December 31, 2016 is as follows:

Company	Euros Dec. 31, 2016
Full consolidation:	
Parent	(6,388)
Aedas Homes, S.L.	(2,122,040)
SPV REOCO 1, S.L.	(30,965)
SPV REOCO 2, S.L.	(10,853)
SPV REOCO 5, S.L.	(74,492)
SPV REOCO 6, S.L.	(76,063)
SPV REOCO 14, S.L.	(17,350)
SPV REOCO 15, S.L.	(15,778)
SPV REOCO 17, S.L.	(15,640)
SPV REOCO 18, S.L.	(236)
Total	**(2,369,805)**

19. Related-party transactions

The Group's related parties include, in addition to its subsidiaries, jointly controlled companies and associates, its shareholders, key management personnel (the members of its Board of Directors and its executives, along with their close family members) and the entities over which its key management personnel have control or significant influence. Specifically, related-party transactions are those performed with non-Group agents with whom there is a relationship in accordance with the definitions and criteria derived from Spain's Ministry of Finance Order EHA 3050/2004 (of September 15, 2004) and CNMV Circular 1/2005 (of April 1, 2005). Pursuant to those criteria, the related-party transactions concluded in FY16 were the following:

	Euros					
	Income			Expenses		
	Revenue					
FY16	Sales	Services rendered	Finance income	Cost of sales – Supplies	External services	Finance costs
Hipoteca 43 Lux, S.A.R.L.	-	-	-	-	-	81,889
Merlin Properties, SOCIMI, S.A.	-	-	-	-	194,935	-
FAB MAY	15,017	-	-	-	-	-
	15,017	-	-	-	**194,935**	**81,889**

The balances outstanding with parties related to the Group at December 31, 2016 are shown in the table below:

	Euros					
	Cash and cash equivalents	Borrowings from shareholders (note 14)	Bank borrowings	Prepayments to suppliers	Current trade and other payables	Customer prepayments
Hipoteca 43 Lux, S.A.R.L. (note 14)	-	28,213,625	-	-	-	-
Merlin Properties, SOCIMI, S.A.	-	-	-	-	-	-
FAB MAY	-	-	-	-	-	-
	-	28,213,625	-	-	-	-

Aedas Homes, S.L. administers and manages the assets held by Fondo de Activos Bancarios May under the terms of the contract entered into on November 1, 2016.

During the course of the year ended December 31, 2016, Merlin Properties SOCIMI, S.A., an entity related to one of the directors appointed on June 29, 2017 (see Note 24), has rendered services to the group, resulting in the payment of 194,935 euros, including VAT, for the year ended December 31 2016.

20. Remuneration and other benefits provided to the directors, key management personnel and the Group auditor

Disclosures regarding director conflicts of interest

The current or former directors of the Parent did not transact with the Company or any of its Group companies (note 8) other than in the ordinary course of business or other than on an arm's length basis during the reporting period ended December 31, 2016.

Nor did the members of the Parent's Board of Directors or their related parties, as defined in Spain's Corporate Enterprises Act, relate with other companies whose business activities could represent a conflict of interest for them or the Parent during the reporting period given that none of the notices required under article 229 of that Act have been filed with the competent authorities, which is why there are no related disclosures in these consolidated financial statements.

Director remuneration and other benefits

The Parent's directors did not receive any remuneration whatsoever in their capacity as directors during the reporting period ended December 31, 2016.

The Parent has no pension obligations to the members of its Board of Directors.

The Parent has not extended any loans, advances or guarantees to the members of its Board of Directors.

Key management personnel remuneration and other benefits

The remuneration paid to the Parent's key management personnel and professionals performing similar executive functions during the reporting period ended December 31, 2016 is summarized in the table below:

No. of people	Euros		
	FY16		
FY16	Fixed & variable remuneration	Other remuneration	Total
4	202,083	1,188	203,271

The Parent has no pension obligations to its key management personnel nor has it extended these professionals any advances, loans or guarantees. There were no special incentive plans over shares of Aedas Homes Group, S.L.U. at December 31, 2016.

Auditor fees

The fees paid to Ernst & Young, S.L. for the audit of the separate and consolidated financial statements for the financial period beginning June 9, 2016 and ended December 31, 2016 amounted to 38 thousand euros.

21. Environmental disclosures

The Group's business activities do not have a significant environmental impact so that it does not hold any fixed assets for the purpose of minimizing its environmental impact and/or enhancing environmental protection.

22. Risk management

The Group, of which Aedas Homes Group is Parent (note 1), manages its capital so as to ensure that the Group companies will be able to continue as profitable concerns while maximizing shareholder returns by balancing its debt versus equity structure.

Financial risk management is centralized in the Corporate Finance Department, which has established the mechanisms necessary for controlling exposure to credit and liquidity risk and, to a lesser extent, interest rate risk.

Qualitative disclosures-

Credit risk:

The Group is not significantly exposed to credit risk as collection of the proceeds from sales of its developments to customers is guaranteed by the properties sold; in addition, it places its cash surpluses with highly solvent banks in respect of which counterparty risk is not material.

Liquidity risk:

The Group determines its liquidity requirements by means of cash forecasts. These forecasts pinpoint when the Group will need funds and how much and new funding initiatives are planned accordingly.

In order to ensure ongoing liquidity and the ability to service all the payment commitments arising from its business operations, the Group holds the cash balances shown on the balance sheet as well as the credit lines and financing agreements detailed in note 14.

The Parent's directors believe that these arrangements will be sufficient to cover its cash requirements and those of its subsidiaries going forward. The liquidity function is managed at the Group level, so that the operating companies do not face liquidity shortfalls and can concentrate on pursuing their real estate developments, which are financed using external borrowings.

Market risk: interest rate risk

Although the Group's cash balances and borrowings both expose it to interest rate risk, and this could have an adverse impact on its net finance costs and cash flows, the Parent's directors have not deemed it necessary to write interest rate hedges.

Quantitative disclosures-

Credit risk:

No accounts receivable from Group companies, related parties or third parties were past due at December 31, 2016.

Liquidity risk:

At December 31, 2016, the Sole Shareholder had extended the Parent a 100 million euro credit facility which had only been drawn down by 28,213,625 euros at year-end (note 14).

The mid-long term objective of the dominant parent company, together with its shareholder, is to capitalize the Share Master Credit Facility Agreement as its own capital.

Interest-rate risk:

A 100 basis point movement in interest rates would have increased the Group's finance costs by 26,607 euros in FY16.

23. Information about reportable segments

The Group has defined neither operating nor geographical segments since its business is property development in Spain.

24. Events after the reporting date

No events have taken place since the end of the reporting period that could have a material impact on the information presented in the consolidated financial statements authorized for issue by the directors or that are worthy of disclosure on account of their materiality, other than that disclosed below:

1. On March 30, 2017, the Parent's Sole Shareholder made a non-monetary equity contribution to the Aedas Group, specifically contributing a portfolio of property inventories at varying phases of development, which had the effect of increasing share capital by 31,403,231 euros and the share premium account by 282,629,106 euros. The purpose of this contribution was simply to partially restructure a business combination, the Sole Shareholder's property development business in Spain. The balancing entry consisted of the transfer of 65% of the shares of SPV Spain 2 S.L. and all of the shares in the following companies:

- ESPEBE 12, S.L.U.
- ESPEBE 14, S.L.U.
- ESPEBE 16, S.L.U.
- ESPEBE 17, S.L.U.
- ESPEBE 18, S.L.U.
- ESPEBE 20, S.L.U.
- ESPEBE 22, S.L.U.

- ESPEBE 23, S.L.U.
- ESPEBE 25, S.L.U.
- SPV SPAIN 7, S.L.U.
- SPV SPAIN 17, S.L.U.
- ESPEBE 26, S.L.U.
- ESPEBE 27, S.L.U.
- ESPEBE 29, S.L.U.
- ESPEBE 28, S.L.U.
- ESPEBE 32, S.L.U.
- ESPEBE 34, S.L.U.
- ESPEBE 2, S.L.U.
- ESPEBE 4, S.L.U.
- ESPEBE 7, S.L.U.
- ESPEBE 35, S.L.U.
- ESPEBE 15, S.L.U.
- SPV SPAIN 16, S.L.U.
- SPV SPAIN PROJECT 1, S.L.U.
- DAMALANA SERVICIOS Y GESTIONES, S.L.U.
- MILEN INVESTMENT, S.L.U.
- CORNETALA SERVICIOS Y GESTIONES, S.L.U

2. On June 29, 2017, the Company's Sole Shareholder made a non-monetary equity contribution to the Aedas Group, specifically contributing a portfolio of property inventories at varying phases of development, which had the effect of increasing share capital by 2,314,028 euros and the share premium account by 20,826,255 euros. The purpose of this contribution was to set up a business combination with the Sole Shareholder's property development business in Spain. The balancing entry of said contribution consisted of the transfer 96.84% of the shares of Facomata, S.L., 80% of the shares of Espebe 11, S.L. and the total shares that the Sole Shareholder held in the following companies:

- Delaneto Servicios y Gestiones, S.L.

- Espebe 21, S.L.

- Espebe 31, S.L.

3. On June 29, 2017, the Sole Shareholder decided to modify the Company's management bodies to be governed by a Board of Directors made up of five Board members. Consequently, the former joint and several directors stepped down and the following Board members were appointed:

- Miguel Oñate Rino, presidente del Consejo de Administración.

- David Martínez Montero

- Alberto Delgado Montero

- Maqboolali Mohamed

- Herve Marsot

4. On March 23, 2017, the Sole Director of Aedas Homes Group, S.L. (the acquirer) and Aedas Homes, S.L. (the acquiree) resolved to approve the takeover merger of said companies. The acquirer's and acquiree's balance sheets at March 31, 2017 were approved as the merger balance sheets.

   On June 29, 2017, the Spanish company Aedas Homes Group, S.L. (acquirer) merged with Aedas Homes, S.L. (acquiree) a company whose registered address was located at Paseo de la Castellana 42. The latter was originally formed for an indefinite period under the name Espebe 33, S.L., as ratified by public deed before Madrid notary public Carlos Entrena Palomero on January 21, 2016. The name and registered address of the acquirer have both been changed to that of the acquiree.

   The takeover merger entails: (i) extinguishing via dissolution of the acquiree, (ii) the block transfer of all the latter's assets and liabilities to Aedas Homes Group, S.L., which acquires all rights and obligations of the acquiree by universal succession. The merger is effective for accounting purposes as of January 1, 2017.

25. Additional note for English translation

These consolidated financial statements are a translation of the consolidated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

Appendix I - Subsidiaries included in the scope of consolidation at December 31, 2016

Company	Registered office	Business activity	Ownership interest, % Dec. 31, 2016		Shareholder	Auditor
SPV REOCO 1, S.L.	Madrid	Development	100%	Direct	Aedas Homes, S.L.U.(*)	-
AEDAS HOMES, S.L. (Note 24)	Madrid	Development	100%	Direct	Aedas Homes, S.L.U.(*)	-
SPV REOCO 2, S.L.	Madrid	Development	100%	Indirect	Aedas Homes, S.L.U.(*) through SPV REOCO 1, S.L.	-
SPV REOCO 5, S.L.	Madrid	Development	100%	Indirect	Aedas Homes, S.L.U.(*) through SPV REOCO 1, S.L.	-
SPV REOCO 6, S.L.	Madrid	Development	100%	Indirect	Aedas Homes, S.L.U.(*) through SPV REOCO 1, S.L.	-
SPV REOCO 14, S.L.	Madrid	Development	100%	Indirect	Aedas Homes, S.L.U.(*) through SPV REOCO 1, S.L.	-
SPV REOCO 15, S.L.	Madrid	Development	80%	Indirect	Aedas Homes, S.L.U.(*) through SPV REOCO 1, S.L.	-
SPV REOCO 17, S.L.	Madrid	Development	100%	Indirect	Aedas Homes, S.L.U.(*) through SPV REOCO 1, S.L.	-
SPV REOCO 18, S.L.	Madrid	Development	100%	Indirect	Aedas Homes, S.L.U.(*) through SPV REOCO 1, S.L.	-

(*) Entity named Aedas Homes Group, S.L.U. as of December 31, 2016

Salient financial information about the Parent's directly and indirectly held investees is provided below:

Company	Equity at December 31, 2016 (euros)(*)					
	Share capital	Reserves	Retained earnings	Profit/(loss) for the year	Other owner contributions	Total equity
SPV REOCO 1, S.L.U.	3,000	(415)	-	(30,965)	8,815,375	8,786,995
AEDAS HOMES, S.L.U. (Note 24)	3,000	(475)	-	113,133	25,000	140,658
SPV REOCO 2, S.L.U.	3,000	(374)	-	(10,853)	2,000	(6,227)
SPV REOCO 5, S.L.U.	3,000	(479)	-	(74,492)	977,000	905,029
SPV REOCO 6, S.L.U.	3,000	(479)	-	(76,063)	1,602,000	1,528,458
SPV REOCO 14, S.L.U.	3,000	(344)	-	(17,350)	919,500	904,806
SPV REOCO 15, S.L.U.	3,000	(344)	-	(19,724)	2,555,125	2,538,057
SPV REOCO 17, S.L.U.	3,000	(361)	-	(15,640)	3,247,375	3,234,374
SPV REOCO 18, S.L.U.	3,000	(361)	-	(236)	2,000	4,403

(*)Unaudited figures

Appendix II - List of non-Group companies that hold an equity interest in any of the fully-consolidated subsidiaries of 10% or more

Company invested in	Shareholder	Ownership interest, %
SPV REOCO 15, S.L.	PROMOCIONES Y PROPIEDADES INMOBILIARIAS ESPACIO, S.L.	20%

MANAGEMENT REPORT

For the financial reporting period ended December 31, 2016

Aedas Homes, S.L.U. and subsidiaries

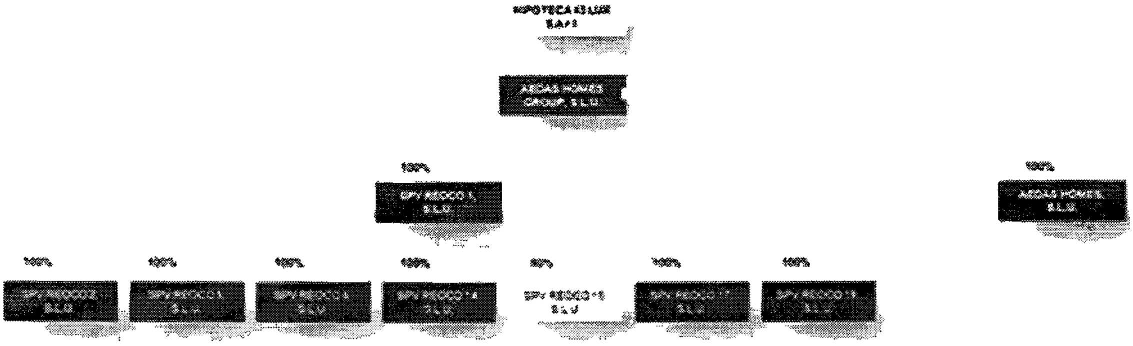
1. The Group: Organizational and operating structure

Aedas Homes, S.L.U. (hereinafter, the Company or the Parent) was incorporated as an open-ended company on June 9, 2016 under the original name of SPV Spain 19, S.L.U. as a result of the subscription and payment by Structured Finance Management (Spain), S.L. of 3,000 indivisible shares, numbered sequentially, with a unit par value of 1 euro, paid for in cash. In 2016, a letter of intent was signed between the founding Sole Shareholder and the company domiciled in Luxembourg called Hipoteca 43 Lux, S.A.R.L. for the sale of 100% of the shares held by the former in SPV Spain 19, S.L.U. The sale of those shares closed on July 5, 2016.

The Company's name was changed to Aedas Homes Group, S.L.U. on July 18, 2016. It was later changed again (on June 29, 2017) to Aedas Homes, S.L.U.

At present, Aedas Homes, S.L.U. heads up a group of enterprises that carries out its business activities either directly or through investments in other companies with an identical or similar corporate object.

The corporate structure of the group comprising Aedas Homes, S.L.U. and its subsidiaries (the Group) at December 31, 2016 is presented below:



The Group conducts its business exclusively in Spain. Its core business, as outlined in article 2 of the Company's bylaws, consists of:

d) The acquisition, development and refurbishment of all manner of properties, whether for holding, use, disposal or lease.

e) The acquisition, holding, usage, sale and administration of marketable Spanish or international securities and of any titles or rights, such as the shares of limited-liability companies, that give it an equity interest in other companies, all of which as principal and not agent.

2. Business performance and financial results - key measures

At December 31, 2016, assets totaled 48,301,394 euros, equity stood at 7,509,363 euros, while liabilities (current and non-current) amounted to 40,792,030 euros, 28,213,625 euros of which corresponded to the loan extended to the Parent by the Sole Shareholder.

Revenue and EBITDA

The Group did not record any revenue in 2016 as it is in the process of developing the various developments comprising its property portfolio.

Adjusted EBITDA

Adjusted EBITDA amounted to a negative 2,308,300 euros in 2016, reflecting the Group's early stage of development.

Profit/ (loss) for the year
The Group reported a loss of 2,373,750 euros in 2016.

Financial situation
The Group's current and non-current liabilities amounted to 40,792,030 euros at December 31, 2016.
Borrowings
Borrowings stood at 39,864,036 euros at December 31, 2016. Group borrowings break down as follows:

- Mortgage loans secured by inventories: 10,035,133 euros
- Shareholder Loan Agreement with External Shareholder: 1,531,875 euros
- Interest accrued but not due: 83,403 euros

The Shareholder Loan Agreement was arranged on December 22, 2016 between Group subsidiary SPV REOCO 15 and PROMOCIONES Y PROPIEDADES INMOBILIARIAS ESPACIO, S.L.U. The loan is for 1,531,875 euros and it matures 48 months after the date it was arranged. It carries interest at an annual rate of Euribor plus 3.5%.
Borrowings from Shareholder
The Sole Shareholder has extended the Group's Parent a Shareholder Master Credit Facility Agreement in the amount of 100 million euros, which was only drawn down by 28,213,625 euros at December 31, 2016. That loan matures in a single bullet in 2026.
Outlook for the Shareholder Master Credit Facility Agreement
Aedas Homes's objective in the medium to long term is to capitalize the Shareholder Master Credit Facility Agreement and use external borrowings to fund the construction of its real estate developments.

3. *Environmental and staff matters*

As disclosed in note 1 of the consolidated financial statements, given the business activities it performs, the Aedas Homes Group has no environmental liabilities, expenses, assets, provisions or contingencies that could be material in respect of its equity, financial position or performance. Note that the Group does not have any obligations related with greenhouse gas emission allowances.

The number of people employed by the various Group companies in FY16 was 38. The breakdown of the year-end headcount by region, department and job category is provided below:

Region	Dec. 31, 2016
Madrid	27
Catalonia	4
Eastern Spain and Balearic Islands	3
Costa del Sol	-
Rest of Andalusia	3
Total	**38**

Department	Dec. 31, 2016
Business	21
Investment	2

Finance	8
Corporate	7
Total	**38**

Job category	Dec. 31, 2016
Management team	4
Middle management	21
Technical and clerical staff	13
Total	**38**

4. Liquidity and capital resources

Note 22 of the consolidated financial statements outlines the Group's capital and liquidity risk management policies.

Note that the Group has sufficient cash and cash equivalents to fund its business activities.

In terms of its financing activities, in 2016 it is worth highlighting the 100 million euro loan granted by the Sole Shareholder (drawn down by 28,213,625 euros at year-end 2016), and the developer loan in the amount of 10,035,133 euros obtained by the Group as a result of its assumption of the loan in question when it acquired the related plot of land (note 14).

Besides the financing obtained from the Sole Shareholder, whose capitalization is under analysis, it is Group strategy to use developer loans to fund its investments in construction.

5. Key risks and sources of uncertainty

The Company has analyzed the organization's procedures, identifying the potential sources of risk, quantifying the related exposures and taking the opportune measures to prevent their materialization.
The most significant financial risks to which the Company is exposed are:

Market risk

Exposure to interest-rate risk
The Group does not hedge its exposure to interest rates.
Most of its loans are benchmarked against Euribor.

Exposure to credit risk
The Group is not significantly exposed to third-party credit risk as a result of its property development business as it collects virtually all sales made at the time the deeds are exchanged, at which time the buyer either assumes the commensurate part of the corresponding developer loan or opts to use a different payment arrangement. Credit risk as a result of the deferral of payments in land sale transactions is mitigated by obtaining collateral from the buyer or stipulating termination clauses in the event of default that would lead to the recovery by the Company of title to the asset sold and collection of a penalty payment.
In general, the Group holds its cash and cash equivalents at financial entities with high credit ratings.

Exposure to solvency risk

The Group regularly analyzes its credit risk in respect of its accounts receivable, updating the corresponding provision for impairment accordingly. The Parent's directors believe that the carrying amounts of the Group's trade and other receivables approximate their fair value.

Exposure to exchange-rate risk

Given the Group's scant exposure to markets outside the eurozone, exposure to foreign exchange risk is considered immaterial.

6. *Significant events after the reporting date*

No developments have taken place since December 31, 2016 other than those disclosed in note 24 of the consolidated financial statements that could have a significant impact on the financial information provided in this report or that warrant disclosure on account of their significance.

7. *Information about the foreseeable outlook for the Group in 2017*

In March 2017, the Sole Shareholder continued to strategically reorganize its business in Spain, contributing to the Aedas Group, in the form of non-monetary contributions, shares that have increased the Group's share capital and share premium accounts by 314 million euros, while increasing the debt owed to the Sole Shareholder by 470 million euros.

As a result, the Aedas Group boasts an established portfolio of land that will enable it to develop at least 12,500 homes with an aggregate usable floor space of over more than 1.5 million square metres.

8. *R&D activities*

Given Aedas Homes Group, S.L.U.'s business lines, it does not have any a significant research and development effort.

9. *Own shares*

The Group did not trade in own shares in 2016.

10. *Alternative performance measures*

As indicated in notes 1 and 2 of the consolidated financial statements, the Group draws up its financial statements in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU). In addition, it presents certain alternative performance measures (APMs) in order to provide additional information designed to enhance the comparability and comprehension of its financial information, while also facilitating the Group's ability to take decisions and monitor its performance. Financial information users should treat the APMs as complementary to the measures presented in accordance with the rules used to prepare the consolidated financial statements and under no circumstances as a substitute for the latter.

Give the Group's recent incorporation (on June 9, 2016), certain consolidated income statement headings, itemized below, were inactive during the reporting period started June 9, 2016 and ended December 31, 2016, presenting zero balances.

The most significant APMs are the following:

Gross Development Margin

Definition: Revenue from sales – Change in inventories – Cost of sales (without factoring in provisions for the impairment of inventories).

Reconciliation: the reconciliation between this APM and the consolidated financial statements is provided below:

	FY16
Revenue from house sales	-
Change in inventories	-
Cost of sales	-
Purchase of goods for resale	-
Change in inventories	-
Reversal of inventory impairment losses	-
Gross Development Margin	-

Rationale for usage: the Company's directors use the Gross Development Margin to measure its performance as this yardstick provides information about how its development projects are performing by starting from third-party sales and subtracting the costs incurred to make such sales. Calculation of this APM factors in the impairment charges applied to real estate assets sold during the reporting period.

Comparative information: The Company does not provide comparative information for the prior period as the Group was incorporated in 2016.

Net Development Margin

Definition: Gross Development Margin – Sales & marketing expenses, which are included under 'Other operating expenses'

Reconciliation: the reconciliation between this APM and the consolidated financial statements is provided below:

	FY16
Gross Development Margin	-
Sales & marketing expenses (note 18.b)	(79,626)
Net Development Margin	(79,626)

Rationale for usage: the Net Development Margin is used by the Company's directors as a yardstick for its performance as it provides information about the net margin generated on the developments that generated sales revenue during the reporting period. The Net Development Margin is calculated based on the Gross Development Margin, net of certain expenses associated with the marketing and sale of the relevant developments.

Comparative information: The Company does not provide comparative information for the prior period as the Group was incorporated on June 9, 2016.

EBITDA

Definition: Net Development Margin – Impairment of inventories + Revenue from services + Other operating income – Employee benefits expense – Other operating expenses other than sales & marketing expenses.

Reconciliation: the reconciliation between this APM and the consolidated financial statements is provided below:

	FY16
Net Development Margin	(79,626)
Impairment of inventories	-
Revenue from services rendered	-
Other operating income	-
Employee benefits expense	(871,873)
Other operating expenses net of sales & marketing expenses (note 18.b)	(1,356,801)
EBITDA	**(2,308,300)**

Rationale for usage: the Company's directors use EBITDA to measure its performance as it provides information for analyzing profitability (before interest, tax, depreciation and amortization) by approximating the operating flows that generate cash. It is also a measure that is widely used by the investment community in appraising companies' performance; it is further used by the rating agencies and creditor community to evaluate leverage and interest coverage by comparing EBITDA with an entity's net debt and debt service obligations.

Comparative information: The Company does not provide comparative information for the prior period as the Group was incorporated in 2016.

Adjusted EBITDA

Definition: EBITDA + Inventory impairment

Reconciliation: the reconciliation between this APM and the consolidated financial statements is provided below:

	FY16
EBITDA	(2,308,300)
Impairment of inventories	-
Adjusted EBITDA	**(2,308,300)**

Rationale for usage: the Company's directors use Adjusted EBITDA to measure its performance as it provides information for analyzing profitability net of inventory impairment charges, which do not represent cash flows and are, in theory, not recurring.

Comparative information: The Company does not provide comparative information for the prior period as the Group was incorporated in 2016.

Borrowings

Definition: Borrowings and other financial liabilities – the Shareholder Master Credit Facility Agreement (refer to note 14 of the 2016 consolidated financial statements).

Reconciliation: the reconciliation between this APM and the consolidated financial statements is provided below:

	Year-end 2016
Borrowings and other financial liabilities (note 14)	39,864,036
Shareholder Master Credit Facility Agreement	(28,213,625)
Borrowings	**11,650,411**

Rationale for usage: Borrowings is a measure used by the Parent's directors to track its performance as it measures the Company's net financial position and is necessary to calculate the leverage ratios typically used in the market. Note that 'Borrowings' excludes the financial liabilities drawn down by the Company under the Shareholder Master Credit Facility Agreement, which amounted to 28,213,625 euros at December 31, 2016.

Comparative information: The Company does not provide comparative information for the prior period as the Group was incorporated in 2016.

Net debt

Definition: Borrowings – Cash and cash equivalents (excluding the sum that is restricted in respect of down payments on developments, which must be deposited in a special account and may only be used to service expenses derived from construction of the developments) (note 12 of the consolidated financial statements).

Reconciliation: the reconciliation between this APM and the consolidated financial statements is provided below:

	Year-end 2016
Borrowings	11,650,411
Cash and cash equivalents, excluding sums pledged or restricted (note 12)	(13,525,487)
Net debt/(cash)	**(1,875,076)**

Rationale for usage: Net Debt measures an enterprise's net financial position. It is also a metric that is widely used by investors to analyze companies' net leverage and by rating agencies and creditors to assess net debt.

Comparative information: The Company does not provide comparative information for the prior period as the Group was incorporated in 2016.

Leverage

Definition: Borrowings / Total assets

Reconciliation: the reconciliation between this APM and the consolidated financial statements is provided below:

	Year-end 2016
Borrowings	11,650,411
Total assets	48,301,394
Leverage	**24.12%**

Rationale for usage: Leverage provides a measure of the Company's indebtedness. It is widely used by investors to analyze real estate companies' leverage and by rating agencies and creditors to assess their net debt.

Comparative information: The Company does not provide comparative information for the prior period as the Group was incorporated in 2016.

Return on capital employed (ROCE)

Definition: Adjusted EBITDA / (Equity + Net debt)

Reconciliation: the reconciliation between this APM and the consolidated financial statements is provided below:

	FY16
Adjusted EBITDA	(2,308,300)
Equity	7,509,363
Net debt/(cash)	(1,875,076)
ROCE	**(40.96%)**

Rationale for usage: ROCE is used by the Company's directors as it measures an enterprise's profitability by factoring in a matter of particular importance, namely the efficiency with which capital is employed. It is widely used by investors to assess companies' real profitability.

Comparative information: The Company does not provide comparative information for the prior period as the Group was incorporated in 2016.

Loan to Value (LTV)

Definition: Net Debt / Market value of assets

Reconciliation: the reconciliation between this APM and the consolidated financial statements is provided below:

	Year-end 2016
Net Debt/(Cash)	(1,875,076)
Market value of assets (*)	-
LTV	-

(*) Not available at December 31, 2016

Rationale for usage: LTV provides a measure of the Company's indebtedness relative to the market value of its properties. It is widely used by investors to analyze real estate companies' leverage and by rating agencies and creditors to assess their net debt.

Comparative information: The Company does not provide comparative information for the prior period as the Group was incorporated in 2016.

Loan to Cost (LTC)

Definition: Net Debt / Inventories

Reconciliation: the reconciliation between this APM and the consolidated financial statements is provided below:

	Dec. 31, 2016
Net Debt/(Cash)	(1,875,076)
Inventories	31,720,592
LTC	**(5.91 %)**

Rationale for usage: LTC provides a measure of the Company's indebtedness. It is widely used by investors to analyze real estate companies' leverage and by rating agencies and creditors to assess their net debt.

Comparative information: The Company does not provide comparative information for the prior period as the Group was incorporated in 2016.

DILIGENCIA DE FIRMAS

Diligencia que levanta la Secretaria no consejera del Consejo de Administración para hacer constar que los miembros del mencionado Consejo de Administración de la sociedad AEDAS HOMES, SL han procedido a suscribir las cuentas anuales consolidadas, constitutivas del Balance consolidado, el Estado de Cambios en el Patrimonio Neto consolidado, el Estado de flujos de efectivo consolidado, la Cuenta de Pérdidas y Ganancias consolidada, y la Memoria consolidada, correspondientes al ejercicio cerrado a 31 de diciembre de 2016, firmando todos y cada uno de los señores Consejeros de la sociedad, cuyos nombres y apellidos constan a continuación, de lo que doy fe.

16 de agosto de 2017

La Secretaria no Consejera

Dª/Coro Morales Asúa

D. Miguel Oñate Rino

D. Maqboolali Mohamed

SIGNATURE DILIGENCE

Diligence raised by the non-director Secretary of the Board of Directors to record that the members of the Board of Directors of the company AEDAS HOMES, SL have proceeded to subscribe the consolidated annual accounts, constituent of the consolidated Balance Sheet, the Statement of Changes in Equity, the consolidated Cash Flow Statement, The consolidated Profit and Loss Account and the consolidated Annual Report for the year ended December 31, 2016, signed by each and every one of the Directors of the company, whose names and surnames are listed below, That I give faith.

August 16th, 2017

Non-director Secretary

Ms.Coro Morales Asúa

Mr. Miguel Oñate Rino

Mr.. Maqboolali Mohamed

D Hervé Marsot

Mr. Hervé Marsot

D David Martínez Montero

Mr. David Martínez Montero

D Alberto Delgado Montero

Mr. Alberto Delgado Montero