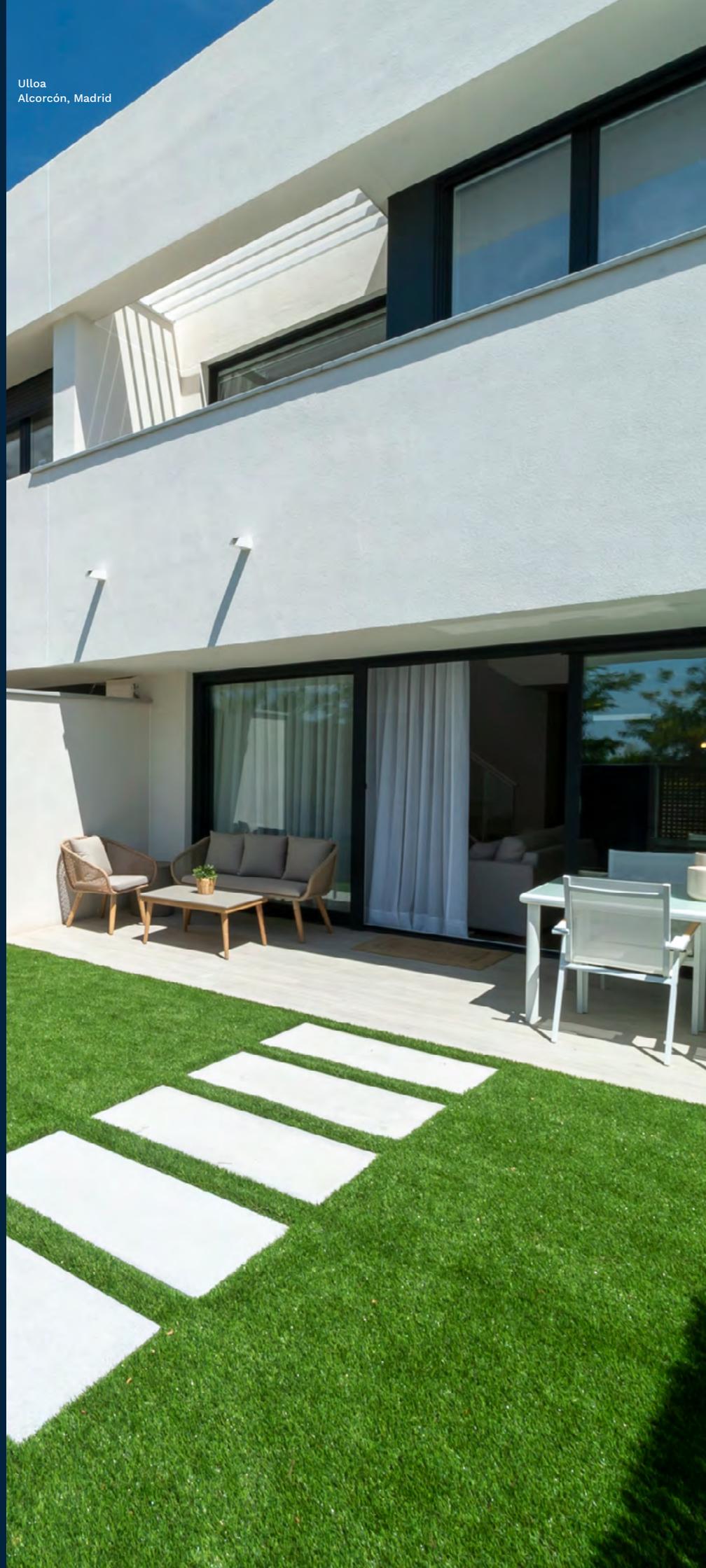


Ulloa
Alcorcón, Madrid



1Q 2020-21 Report

AEDAS
HOMES

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This Report is a translation from the original spanish Report. In case of discrepancy in between both Reports, the Spanish Report will prevail.

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1. Executive summary

The first quarter of the company's fiscal year to 31 March 2021 - **"1Q 2020-21" - was affected by the measures** taken to curb transmission of the Covid-19 virus. Due to the declaration of a state of emergency in Spain on 14 March, AEDAS Homes was required close its sales offices, re-opening them on 6 May. **Since then, sales have started to recover, most intensely in June, when the company pre-sold 106 homes.** The upward trend in demand for the homes being developed by AEDAS Homes in its market segment is further evident in the **significant increase observed in requests for information, which have recovered to the levels experienced before the state of emergency was decreed.**

Despite the exceptional circumstances, AEDAS Homes once again ended the reporting period **with a robust capital structure (LTV: 17%; unrestricted cash: €92.3m), a solid orderbook and, by extension, significant revenue visibility (€984m) and a high rate of conversion of pre-sales into sales contracts (79% of the orderbook is under sales contract). Its financial solidity and the visibility into its ability to generate cash are lending AEDAS Homes stability.**

Note in relation to its liquidity position that the company **arranged a new €150m corporate loan** with CitiBank, Deutsche Bank, Goldman Sachs, Liberbank and EBN on 1 July 2020. That financing was arranged on **terms similar to its existing facility, which it will replace**, and is repayable in two years' time at most. The financing agreement demonstrates the **company's credibility** in the eyes of those financial institutions, together with those that have extended AEDAS Homes loans, mainly to finance its developments.

AEDAS Homes has also arranged a number of corporate loans totalling €37.8m with a handful of Spanish banks: Sabadell, BBVA, Santander and Bankinter.

Elsewhere, on 23 June 2020, the company held its second **General Shareholders' Meeting of 2020**, at which its shareholders ratified **all of the motions presented** (as detailed later in this report).

As for the company's **earnings performance**, in 1Q 2020-21, it **generated revenue from the delivery of 62 homes**; it did not sell any land during the interim reporting period. Note that the measures taken to curb the transmission of the pandemic have also affected the home delivery schedule. Nevertheless, **at 30 June 2020, AEDAS Homes had completed 286 homes which were pending delivery.** It is worth highlighting a positive development on the **regulatory front** in relation to the regime governing the prior notification or affidavit applicable to deeds of first-time occupancy or building utilisation in the regions of Castile & Leon, Catalonia, Aragon, Valencia and Andalusia, which will shorten the time required to get an occupancy certificate, speeding up the process between the work completion certificate and delivery milestones. Essentially, the new measure means that developers can now obtain the occupancy certificate by presenting an **affidavit**, a document stating that the completed project upholds the plans used to obtain the building permit and meets all applicable rules and regulations. Developers need to attach all the required technical documents to the affidavit. As a result, they are not required to undergo a municipal inspection or await a subsequent ruling to get the occupancy permit.

Meanwhile, **visibility was high** at the June close **regarding the company's ability to meet its deliveries guidance for FY2020-21 and FY2021-22.** For FY2020-21, it has already sold **81%** and 3%

is delivered, of the delivery target, with 85% of those homes more than 60% complete and 15% already finished. For FY2021-22, it has sold **49%** of the delivery target, with 99% of those homes under construction (and 39% more than 60% complete) and 1% already finished.

As for **launches**, in 1Q 2020-21 the company launched 192 units. Deducting the units delivered by the reporting date, the company **has a total of 5,755 homes on the market.**

Pre-sales during the quarter, meanwhile, amounted to 127 units, putting the **total sold since the start of operations at 4,285 houses.**

Based on that sales volume, and deducting the units delivered by 30 June 2020, **the order book as of the close stood at 2,976 homes worth €984m, implying very healthy visibility into revenue for the coming years.**

In parallel, the company started work on 211 units in 1Q 2020-21, **ending the period with a total of 4,640 units under construction.**

AEDAS Homes **purchased one site** in 1Q 2020-21 for €1.46m (including acquisition-related costs). The site has a development potential of 40 homes and the land, located in Valladolid, is classified as Ready-to-Build (meaning only the building permit has to be processed to begin the development).

Factoring in that investment and the deliveries made, at the June 2020 close, the company's **land bank amounted to 15,595¹ housing units.**

Turning to the **statement of profit or loss**, the company recognised revenue of €27.2m, all of which generated by home sales, specifically the

delivery of 62 homes, a gross margin of 25.3% and a net margin of 15.5%, the latter marking a stark improvement year-on-year (this margin having been negative in the same period of FY2019). Nevertheless, the company reported a net loss of €4.1m in 1Q 2020-21, affected by the increase in financial expenses.

As a result of the above business dynamics, the June 2020 **balance sheet** evidences an **increase in inventories of €94m (+7%) from March 2020 to €1.44bn.** The overall increase is the net result of an increase in **land** of 0.22% to €618.9m due to the transfer of sites to construction in progress, reflecting newly started construction work, net of new land purchases and the land-related costs capitalised during the reporting period; an increase in **construction in progress** of 16% to €727.3m shaped by the start of new construction work net of the completion of other projects and the progress made on others; a decrease in **finished product** of 12% to €70.4m due to deliveries during the period net of the recognition of newly completed housing units; and an increase of 10.5% in **advances to suppliers** to €21.4m, a heading which recognises the amounts paid for land purchase rights and prepayments made in the course of the execution of certain developments.

Reflecting the company's stage of development, **cash and cash equivalents** at the June 2020 close stood at €134.7m, of which **€92.3m is unrestricted. Net debt increased slightly to €338.5** due mainly to the drawdown of new developer loans to finance the execution of construction work in the amount of €63.6m. As a result, the company's **LTV ratio stood at 17% at the close, while its LTC ratio was 24.4%.** Note that €38m of the company's debt finances housing pending delivery.

On 12 June 2020, the company set up the **AEDAS HOMES 2020 Commercial Paper Programme** on

1. Quarterly adjustment

Spain’s alternative fixed income market (MARF for its acronym in Spanish) under which it can issue up to €150m of paper with terms of up to 24 months, so diversifying its sources of financing. **The new commercial paper programme builds on the company’s experience in prior years. Indeed, at 30 June 2020, the company had €44.3m of commercial paper outstanding.**

As for **own share transactions**, the company had **bought back a total of 2,116,607 shares, equivalent to 4.41% of the total outstanding, between the start of the scheme and 30 June 2020.**

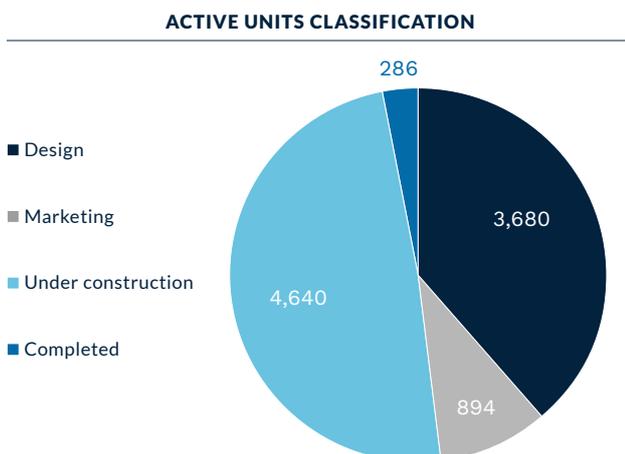
2. Business performance

2.1. Homes under development

Homes are considered under development from when they enter the design phase until their delivery.

At 30 June 2020, the company had a total of 9,500 homes under development.

The breakdown of the homes under development by phase of development is as follows:



2.2. Launches

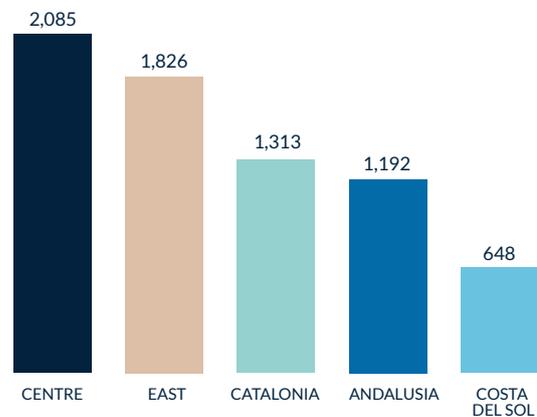
Housing units are considered launched once marketing is underway, i.e., they are classified as ‘launched’ subsequent to the design phase, once they are put up for sale.

During 1Q 2020-21, the company launched four residential developments encompassing 192 units in total.

The GDV of the units launched in 1Q 2020-21 is €65.3m, implying an average sales price per unit of €340,000 (subject to change over time).

The total number of units put on the market (net of those already delivered to buyers) as of 30 June 2020 stands at 5,755, with a GDV of €2bn.

TOTAL ACCUMULATED LAUNCHES REGIONAL BREAKDOWN (housing units)

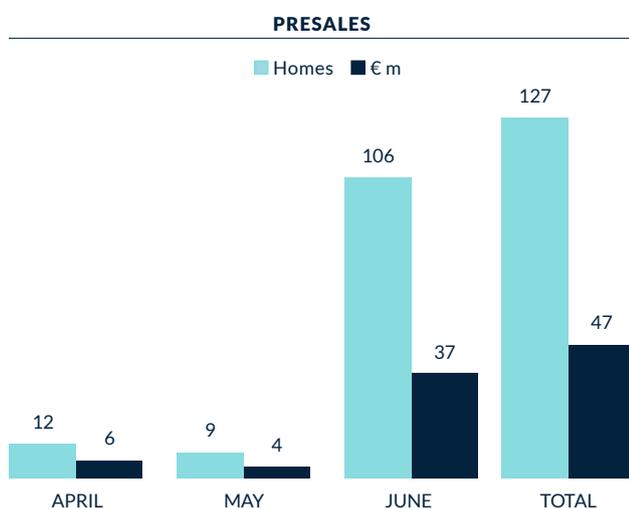


2.3. Sales

The sale of a unit begins with execution of a presale agreement. Once the company has a building permit for a pre-sold house, the customer is asked to execute a sale contract. Lastly, when the construction work is complete and the certificate of occupancy has been obtained, the customer is asked to sign the deed of purchase, upon which the house is delivered immediately.

In 1Q 2020-21, pre-sales totalled 127 homes. The value of the units pre-sold in 1Q 2020-21 is €47m, implying an average sales price of €370,000 per unit.

The breakdown of the pre-sales by month is provided in the table below. **It is worth highlighting the significant growth recorded in June.**



In 1Q 2020-21, the company delivered a total of 62 homes worth €27m, implying an average sales price of €439,000/unit.

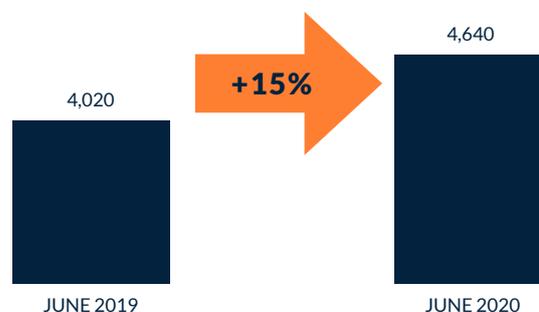
As of 30 June 2020, the company had sold an accumulated (in 2017, 2018, 2019, FY2020 {1 January to 31 March} and 1Q 2020-21) 4,285

units representing sales revenue of €1.44bn. Of that total, 1,309 units, worth €460m, had been delivered to their buyers. As a result, **the order book at the 1Q 2020-21 close amounted to 2,976 units worth €984m, 79% of which already under sale agreement.**

2.4. Construction

The company began construction on 211 homes in 1Q 2020-21. At 30 June 2020, the company had a total of 4,640 units under construction, growth of 15% with respect to the number under construction a year earlier; 286 have been finished and 1,309 already delivered, so that it has begun work on a total of 6,235 units since start-up.

UNITS UNDER CONSTRUCTION END OF PERIOD



As for the home delivery guidance for FY2020-21, note that 85% of the houses in question are at least 60% complete and 15% are ready. In terms of the guidance for FY2021-22, 99% of the targeted houses are under construction (and 39% are at least 60% complete) and 1% are finished.

2.5. Building permits

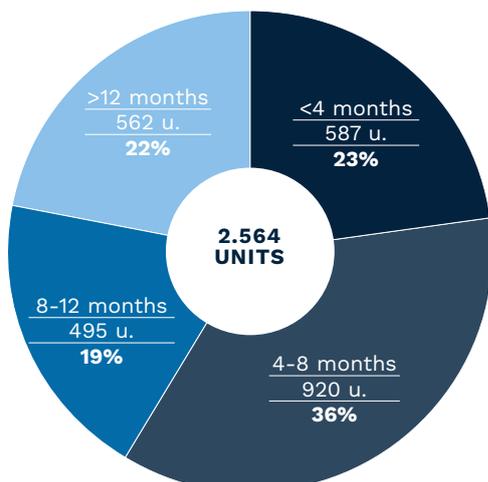
Building permits are awarded by the municipal authorities. Permit applications include the architectural plans which must necessarily comply with municipal planning and zoning requirements. Municipal authorities are obliged to grant building permits to the extent the plans meet those requirements. The permitting period depends on each authority’s responsiveness.

The company obtained building permits for 420 housing units in 1Q 2020-21. That means that the company has so far obtained building permits for 7,404 homes in total. Of that total, the construction of 1,169 units has yet to begin. In addition, 2,564 permit applications were being processed.

BUILDING PERMITS GRANTING EVOLUTION



PERMITS REQUEST MATURITY

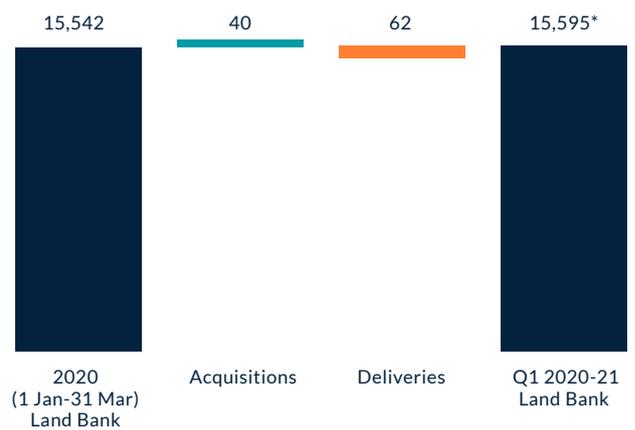


3. Investments

In 1Q 2020-21, the company purchased a site for €1.46m (including sundry acquisition costs) where it will develop a total of 40 publicly-subsidised homes. The permitting status of the site, which is located in Valladolid, is Ready-to-Build. The purchase price translates into an average cost of €36,574/unit. The company already held a call option over the site; the purchase was conditional upon definitive approval of the detailed planning study, a prerequisite to being able to apply for the building permit for the development of the site. That happened in June 2020. The purchase falls under the scope of the acquisition by the company of two sites, the first having been bought at an earlier date.

The company did not sell any land during the reporting period.

LAND BANK EVOLUTION



*Quarterly adjustment

In addition, the company holds rights for the acquisition of land for the development of 577 units under its framework agreement with Castlelake, L.P. (“Project Land”). It did not execute any purchases under the scope of that agreement in 1Q 2020-21.

4. Financial information

4.1. Statement of profit or loss

The company recognised €27.2m of revenue from the delivery of 62 homes, implying an average sales price of €439,000 per unit, in the first quarter of FY2020-21 (it did not sell any land during the reporting period).

It recognised gross income on the sale of those homes of €6.9m, equivalent to 25.3% of revenue, a margin that should not provide a good proxy for what can be expected for the rest of FY2020-21.

The net margin was €4.2m (15.5% of revenue). In the same period of 2019, the net margin was negative. The year-on-year improvement was driven by the growth in revenue from home deliveries and a 29% reduction in marketing and sales expenses, due to (i) the lower number of presales closed during the period, affected by the closure of the sales offices, which translated in to a drop in sales commissions; and (ii) the paring back of the campaigns marketing developments on the market and a smaller number of development launches during the period.

The company reported a net loss of €4.1m in 1Q 2020-21.

4.2. Balance sheet and borrowings

At the June close, the health of the company's capital structure stands out: the LTV ratio stood at 17% while cash and cash equivalents amounted to €134.7m (unrestricted cash: €92.3m).

It is also worth highlighting the 6% increase in current assets from 31 March 2020 to €1.64bn.

That growth was driven mainly by the 7% increase in inventories, due to the progress made on developments under construction, to €1.44 billion, broken down between land (43%), construction in progress (50.5%), finished product (5%) and advances to suppliers (1.5%).

The growth in inventories, of €94m, was financed primarily by the following balance sheet items, among others:

On the liability side:

€19m from trade and other accounts payable, which increased from €289.7m at 31 March 2020 to €308.5m at the June 2020 close. The following movements stand out:

- €8.3m stemmed from the increase in customer down payments to €170m.
- €14.5m originated from the increase in trade payables to €118.2m.

€63m came from current bank borrowings, reflecting the increased drawdown of developer loans to €199m (€38m of which corresponds to finished product pending delivery).

€12m was financed by new long-term bank borrowings thanks to the arrangement of new corporate loans.

On the asset side:

Cash and current prepayments decreased by a slight €1m on aggregate from 31 March 2020 to €145m; €134.7m of the total is cash (of which €92.3m is unrestricted).

As for the company's **debt**, the company's diversified borrowing profile enables it to finance itself on very attractive price and maturity terms: notably, it had a **corporate loan of €149.7m**,

€37.8m of bilateral corporate loans, €199m of drawn developer loans, €44.3m of outstanding commercial paper issues (€2.5m of which was classified within non-current borrowings as they fall due in more than 12 months). Note that the company was able to arrange €46.7 m of four new developer loans during 1Q 2020-21.

At 30 June 2020, **the company's gross borrowings stood at €430.8m: €198.99m of bank loans** (mortgages used to finance work in progress; note that €38m finances developments that are ready for delivery); **€231.9 m of corporate loans** (€149.7m from the syndicated loan; €37.8m of new bilateral corporate loans, €44.28m of commercial paper issues).

The limit on the borrowings arranged by the company stands at €965m, €733m of which consists of developer loans.

As a result, the company's **net debt at the June 2020 close stood at €338.5m, up 27% from March 2020.**

The snapshot of AEDAS Homes' borrowings reveals a **diversified mix of sources of financing and lenders, so that its financial risk is not concentrated.**

4.3. Treasury stock

The **number of shares bought back** between the start of the repurchases on 7 August 2019 and 30 June 2020 totals **2,116,607**, which is equivalent to **4.41% of the company's capital**; those shares were bought back for **€42,813,178**, i.e., at an average price of **€20.22/share**.

The **number of shares bought back** between 1

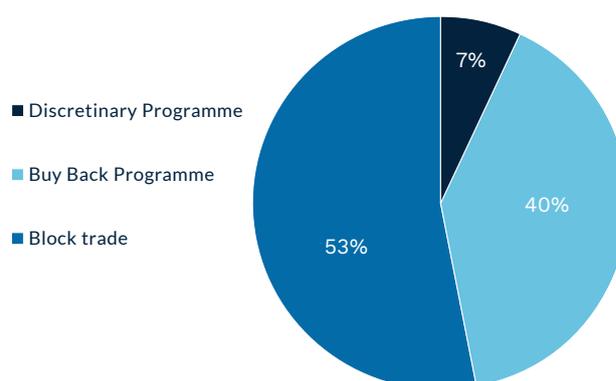
April and 30 June 2020 was **50,668**, which is equivalent to **0.11% of capital**; those shares were bought for **€776,302**, i.e., at an average price of **€15.32/share**. They were all bought back under the scope of the Repurchase Programme.

The breakdown of the company's treasury stock at 30 June 2020:

Treasury stock 1Q 2020-21	Shares	% capital
Discretionary Programme	148,724	0.31%
Repurchase Programme	837,595	1.75%
Block trade	1,130,288	2.36%
TOTAL	2,116,607	4.41%

On 8 January 2020, the company drew down an equity swap line arranged with Goldman Sachs in the amount of €5m, corresponding to 236,406 shares, which are **included in the total number of own shares held by the company as treasury stock.**

TREASURY STOCK ACQUISITION BREAKDOWN



4.4. Average supplier payment term

In 1Q 2020-21, suppliers were paid at **49.28 days** on average. The average term increased by 3 days due mainly to the recognition for accounting purposes of all progress billings at the end of the month, which had the effect of increasing the outstanding transactions ratio.

AVERAGE SUPPLIER PAYMENT TERM	1Q 2020-21	2020 (1 Jan-31 Mar)	2019	2018
Days				
Average supplier payment term	49.28	46.39	56.01	43.77
Paid transactions ratio	56.69	57.46	58.64	46.38
Outstanding transactions ratio	38.55	32.18	39.06	22.04

5. Second Ordinary General Shareholders' Meeting of 2020

The **company held its second Ordinary General Shareholders' Meeting of 2020 on 23 June 2020**, at which it submitted the following motions for ratification:

1. *Approval of the individual and consolidated annual accounts corresponding to the three-months financial year ended 31 March 2020*
2. *Approval of the individual and consolidated management reports corresponding to the three-months financial year ended 31 March 2020*
3. *Approval of the Board of Directors' management and actions during the three-months financial year ended 31 March 2020.*
4. *Approval of the proposed application of results for the three-months financial year ended 31 March 2020.*
5. *Re-election of directors.*
 - 5.1. *Re-election of Mr. David Martínez Montero as executive director for the statutory term of three years.*
 - 5.2. *Re-election of Mr. Santiago Fernández Valbuena as independent director for the statutory term of three years.*
 - 5.3. *Re-election of Mr. Eduardo d'Alessandro Cishek as proprietary director for the statutory term of three years.*
 - 5.4. *Re-election of Mr. Javier Lapastora Turpin as independent director for the statutory term of three years.*
 - 5.5. *Re-election of Ms. Cristina Álvarez Álvarez as independent director for the statutory term of three years.*

- 5.6. *Re-election of Mr. Miguel Temboury Redondo as independent director for the statutory term of three years.*
- 5.7. *Re-election of Mr. Evan Andrew Caruthers as proprietary director for the statutory term of three years.*
6. *Re-election of Ernst and Young, S.L., as auditor of the Company's accounts and of its consolidated group for financial years 2020-2021, 2021-2022 and 2022-2023.*
7. *Approval, where appropriate, of the amendment to the term of the long term incentive plan by virtue of which shares of the Company are granted to the Chief Executive Officer.*
8. *Approval, where appropriate, of a new directors remuneration policy.*
9. *Approval, where appropriate, of the amendment to article 13 ("Adoption of resolutions at the General Meeting") of the Bylaws in order to include technical improvements and to article 24 ("Approval of the annual accounts and application of profits") in order to include the possibility of interim dividends to be agreed upon and paid in kind.*
- 9.1. *Amendment relating to technical improvements.*
- 9.2. *Amendment relating to the possibility of interim dividends to be agreed upon and paid in kind.*
10. *Approval, where appropriate, of the amendment to article 9 ("Call notice"), article 10 ("Information available on the corporate website as from the call date"), article 14 ("Third parties at the General Meeting"), article 15 ("Representation") of the Regulations of the General Meeting of the Company and addition of an Additional Provision ("Telematic attendance at the General Meeting")*
- in such Regulations to expressly regulate telematic attendance to the General Shareholders' Meeting, as well as approval of the amendment to article 16 ("Public request for proxy representation"), article 26 ("Right to information during the General Meeting"), article 27 ("Postponement and suspension of the General Meeting"), article 29 ("Voting on proposed resolutions"), article 32 ("Qualified majorities") and article 34 ("Publication of resolutions") of the Regulations of the General Meeting of the Company in order to include technical improvements.*
- 10.1. *Amendments relating to the telematic attendance to the General Shareholders' Meeting.* 10.2. *Amendments relating to technical improvements.*
11. *Authorization to the Board of Directors for the buyback of treasury shares, under the terms provided for in current legislation.*
12. *Delegation of powers to formalize, notarize and implement the resolutions adopted.*
13. *Consultative vote on the annual director remuneration report corresponding to the three-months financial year ended 31 March 2020.*
- The second General Shareholders' Meeting of 2020 was attended by 79 shareholders**, present or duly represented, holders of a total of 38,260,476 shares, or share capital with a par value of €38,260,476, i.e., **representing 79.77% of share capital**. AEDAS Homes' share capital amounts to €47,966,587, represented by 47,966,587 ordinary shares with a unit par value of €1.
- All of the resolutions were approved.**

6. Share price performance and CNMV filings

6.1. Share price performance

At 30 June 2020, AEDAS Homes' share price was trading at a discount of 53.6% to the NAV reported as of 31 December 2019. AEDAS Homes' share price started the quarter at €17.50/share, reaching a high for the period of €18.46/share on 7 April and marking a low of €13.52/share on 20 May. It closed at €16.14 on 30 June. The company's share price therefore corrected by 7.8% during the second quarter. Trading liquidity was subdued throughout the reporting period, with the equivalent of just 3% of total outstanding shares trading hands, prompting sharp price swings.

AEDAS SHARE PRICE PERFORMANCE VS IBEX 35



6.2. CNMV filings

Publication date	Other Relevant Information/Inside/Financial/Corporate	Type	Summary	Registration no.
6/4/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	31 March - 6 April 2020 buy-back programme report	1418
13/4/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	7-13 April 2020 buy-back programme report	1531
20/4/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	14-20 April 2020 buy-back programme report	1654
27/4/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	21-27 April 2020 buy-back programme report	1784
4/5/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	28 April- 4 May 2020 buy-back programme report	1974
11/5/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	5-11 May 2020 buy-back programme report	2162
14/5/20	Other Relevant Information	Other Relevant Information	2020 (1 Jan-31 Mar) Results webcast announcement	2251
18/5/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	12-18 May 2020 buy-back programme report	2290
20/5/20	Other Relevant Information	On business and financial situation	2020 (1 Jan-31 Mar) Results Presentation	2333
20/5/20	Other Relevant Information	Announcement of general shareholders' meeting	Second 2020 GSM announcement	2334
21/5/20	Información financiera intermedia de entidades emisoras de valores admitidos a negociación	Half yearly financial reports and audit reports/limit audit review	2020 (1 Jan - 31 Mar) financial information	2348
21/5/20	Annual Corporate Governance Report	ACGR	2020 (1 Jan - 31 Mar) Annual Corporate Governance Report	2020023511
21/5/20	Annual Report on the Remuneration of the Directors	ARRD	2020 (1 Jan - 31 Mar) Annual Report on the Remuneration of the Directors	2020023510
25/5/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	19-25 May 2020 buy-back programme report	2414
1/6/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	26 May - 1 June 2020 buy-back programme report	2516
8/6/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	2-8 June 2020 buy-back programme report	2617
15/6/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	AEDAS Homes 2020 Commercial paper programme	2749
16/6/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	9-15 June 2020 buy-back programme report	2814
22/6/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	16-22 June 2020 buy-back programme report	2940
23/6/20	Other Relevant Information	Announcement of general shareholders' meeting	Second 2020 GSM Resolutions adopted	2966
29/6/20	Other Relevant Information	Share buy.back, stabilisation and trasury stock programmes	23-29 June 2020 buy-back programme report	3068

7. Events after the reporting date

- On 1 July 2020, the company arranged a new corporate loan in the amount of €150m with CitiBank, Deutsche Bank, Goldman Sachs, Liberbank and EBN. That financing was arranged on terms similar to the existing facility (notified on 6 August 2018 via Price-Sensitive notice #268957), which it will replace, and is repayable by 6 August 2022 at the latest. The new agreement was announced to the market on 6 July as an 'Other relevant information' notice, under CNMV entry #3209.
- On 13 July 2020, the AEDAS Group arranged one development loan with mortgage for a total of 2,551,000 euros in order to finance one development in Bormujos, Seville. The interest on this loan is EURIBOR plus a spread of between 250 and 275 basis points.
- On 28 July 2020, the AEDAS Group arranged one development loan with mortgage for a total of 27,090,000 euros in order to finance one development in Las Rozas, Madrid. The interest on this loan is EURIBOR plus a spread of between 230 and 255 basis points.

Ulloa
Alcorcón, Madrid

