



**INVESTMENT ANALYSIS AND PROJECT  
RATING ASSIGNMENT  
"HOUSERS BLOCKCHAIN"**



## PURPOSE

The purpose of this document is to analyze and assign the rating of the company HOUSERS GLOBAL PROPERTIES PFP, S.L.U., which intends to raise a € 150.000 non-convertible participatory loan in November 2020 that will be used to finance the “HOUSERS BLOCKCHAIN” project consisting of:

- The implementation of **Smart Contracts**. Traditional contracts are a written agreement signed by multiple parties for a purpose regulated by certain jurisdictions. The big difference with a smart contract is the concept of smart. These contracts are computer codes without the intervention of third parties for the execution and verification of their compliance (Blockchain). This with the aim of increasing the precision, reliability and security of the contractual system used in Housers.
- Allow all those investors who currently have **cryptos** to use them to make investments in Housers projects through the entity that provides payment services. This means accessing a market of 372.42B dollars, which will allow an increase in the portfolio of projects due to the increase in investment.
- Financing of **Tokenized assets**. In this way, Housers will allow investing in financing in developer projects on tokenized assets of all kinds such as real estate, vehicles, machinery,... allowing an increase in investment opportunities.

That non-convertible participatory loan will be repaid on a term of 12 months accruing an interest rate of 11% per year.

The funds raised will be invested as followl:

<b>Smart contracts</b>	
Legal advice	25.000 €
Development	35.000 €
Gas Ethereum (12 months)	10.000 €
<i>Subtotal</i>	<i>70.000 €</i>
<b>Crypto currency investment</b>	
Legal advice	10.000 €
Development	15.000 €
Exchange (12 months)	15.000 €
<i>Subtotal</i>	<i>40.000 €</i>
<b>Tokenized assets</b>	
Legal advice	25.000 €
Project definition	15.000 €
<i>Subtotal</i>	<i>40.000 €</i>
<b>TOTAL</b>	<b>150.000 €</b>

Source: HOUSERS Board

## NATURE AND SCOPE OF OUR SERVICES

Analysis of the company according to the information provided by the HOUSERS management on the investment project, evaluating the main parameters of the Business Plan and comparing them with market information and assigning a risk rating through a standardized system of helps to make investment decisions (scoring).

The scope of our work has been based on audited economic information from Housers at the end of fiscal years 2017, 2018 and 2019, as well as progress of fiscal year 2020 until September 30 and projections to December 2024 provided by the company. In this regard, we must mention that the scope of our work has not included a review and evaluation of the fiscal, environmental, legal or labor situation. Therefore, if there are risks derived from such situations that have not been reported by those responsible, they will not have been considered in this Report.

We have assumed that the information provided is complete and accurate and, therefore, the possible risks that may exist derived from possible errors in said information have not been taken into consideration in the analysis work we have carried out.

For the purposes of our analysis work, we have used information obtained from public sources and we assume that such information is reliable, although we cannot guarantee the absence of possible errors in the information used.

The information in the Business Plan is totally and exclusively the responsibility of the company, although and for the purposes of our work, we have globally verified its consistency, although we point out that its use should not be considered as an opinion on it and, therefore, we do not accept any responsibility for the existence of possible errors that could have an impact on the results of our work.

## INDEPENDENCE

PROYECTOS CIGA states that the information contained in this document is independent and does not constitute a recommendation for the investment to be made.

This investment analysis report is for the sole and exclusive use of Housers and registered users in the participatory financing platform, in order to have an independent document on the investment project and, is issued understanding that it will not be used for a purpose other than that indicated without the prior consent of PROYECTOS CIGA

## CONFIDENTIALITY

PROYECTOS CIGA authorizes the full and never extracted publication of this investment analysis on the Housers corporate website [www.housers.com](http://www.housers.com).

## COMPANY DESCRIPTION

HOUSERS was founded in 2015, with the following objectives:

- Democratize investment
- Finance investment needs of companies
- Technology use to achieve the two previous points

HOUSERS has developed a platform that connects companies with investors, in which the parameters of investment projects are defined (type, duration, profitability).

The platform automates and generates the mechanisms to carry out all on-line transactions.

On the other hand, it should be noted that HOUSERS annually audits its accounts (having had in the years analyzed 2017-2019 a favorable report by the auditor) and is subject to strict and strict controls by the CNMV due to the activity it develops.

## SECTOR

Crowdfunding is based on financing companies, projects or individuals by numerous investors, instead of a single or a limited number of investors. It is a new model that allows financing by the financial community without resorting to the services of a bank or other traditional financial institution.

Crowdfunding in the E.U. has an advanced and regulated market.

The leaders in the sector are companies located in the UK and Latvia.

HOUSERS operates in several countries of the E.U. and has experience in operating simultaneously in different markets.

In less than 3 years it has positioned itself as one of the main European real estate investment platforms.

It currently has approximately 123.000 active users of 155 different nationalities and receives more than 10.000.000 visits to its digital ecosystem.

The company has completed more than 95 projects with a total return of the financing obtained through the HOUSERS platform, totaling € 49.006.575 and an accumulated investment of more than € 118.000.000.

Since the end of 2019 HOUSERS has developed 2 new business lines:

- Financing of energy projects (HOUSERS GREEN)
- Financing of companies (HOUSERS CORPORATE).

## COVID-19 SITUATION

Although the company has been negatively affected by the pandemic situation that has occurred in 2020, as well as the vast majority of companies of all sizes and sectors of activity, having reduced its rate of investment, HOUSERS management expects a strong recovery for the first half of 2021, according to the following premises:

- Development and consolidation of current markets.
- Expansion to new markets.
- Launch of new crowdfunding modalities.
- Increase in users and investors due to the entry of institutional investors due to the launch of projects with mortgage guarantee.
- Growth in the number of projects financed
- Creation of a new Housers Corporate business line with guarantees granted by public organisms.
- Capital increase of 700,000 euros planned for the month of November 2020 and 400,000 in January 2021 that will strengthen the Company's capital solvency and liquidity.
- Recovery of the investment financing rhythm to 2018 levels.

## BUSINESS PLAN – INCOME STATEMENT

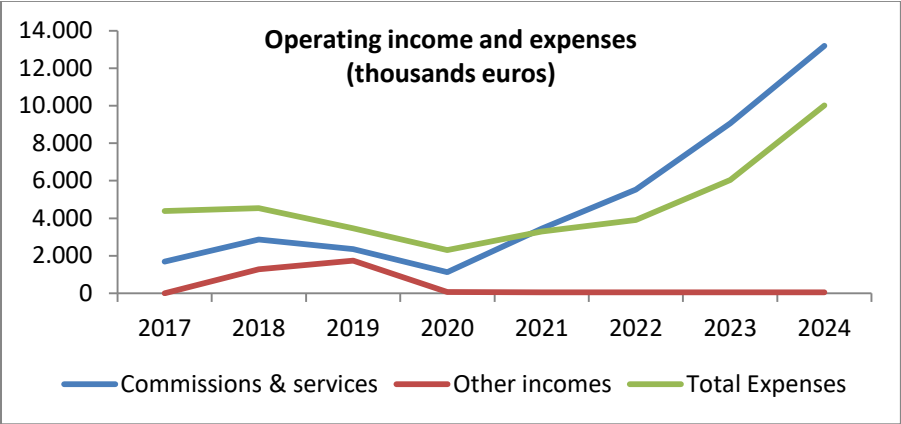
The income statement, both real as of September 2020 and projected as of December 2024, is as follows:

	Historical			Projected				
	2017	2018	2019	2020	2021	2022	2023	2024
Coms. & servs.	1.691.556	2.868.933	2.349.557	1.132.417	3.446.223	5.531.461	9.059.709	13.194.156
Other incomes	0	1.286.926	1.738.622	66.462	60.000	60.000	60.000	60.000
<b>Total Incomes</b>	<b>1.691.556</b>	<b>4.154.317</b>	<b>3.588.179</b>	<b>1.198.880</b>	<b>3.506.223</b>	<b>5.591.461</b>	<b>9.119.709</b>	<b>13.254.156</b>
STAFF	-1.634.198	-1.561.592	-1.431.964	-1.006.478	-960.000	-1.231.158	-1.807.905	-2.919.372
OTHER EXPENS.	-2.746.761	-2.976.381	-2.033.764	-1.302.199	-2.329.198	-2.683.436	-4.227.893	-7.096.080
<b>TOTAL EXPENS.</b>	<b>4.380.958</b>	<b>4.537.973</b>	<b>3.465.728</b>	<b>2.308.677</b>	<b>3.289.198</b>	<b>3.914.594</b>	<b>6.035.798</b>	<b>10.015.451</b>
<b>EBITDA</b>	<b>-2.689.402</b>	<b>-383.656</b>	<b>122.451</b>	<b>-1.109.797</b>	<b>217.025</b>	<b>1.676.867</b>	<b>3.083.911</b>	<b>3.238.705</b>
%Incomes	-159,0%	-9,2%	3,4%	-92,6%	6,2%	30,0%	33,8%	24,4%
AMORTIZATION	-94.558	-111.911	-96.618	-63.682	-65.000	-70.523	-84.243	-98.683
<b>EBIT</b>	<b>-2.783.960</b>	<b>-495.568</b>	<b>25.833</b>	<b>-1.173.479</b>	<b>152.025</b>	<b>1.606.344</b>	<b>2.999.668</b>	<b>3.140.022</b>
%Incomes	-164,6%	-11,9%	0,7%	-97,9%	4,3%	28,7%	32,9%	23,7%
RDO. FINANC.	-30.290	-11.065	-11.270	-70.996	-88.771	-10.473	-6.633	-6.181
<b>EBT</b>	<b>-2.814.250</b>	<b>-508.811</b>	<b>-10.332</b>	<b>-1.244.475</b>	<b>63.253</b>	<b>1.595.871</b>	<b>2.993.035</b>	<b>3.133.841</b>
%Incomes	-166,4%	-12,2%	-0,3%	-103,8%	1,8%	28,5%	32,8%	23,6%
TAXES		2.657	0	0	0	0	0	-335.773
<b>LOSS/PROFIT</b>	<b>-2.820.790</b>	<b>-506.154</b>	<b>-10.332</b>	<b>-1.244.475</b>	<b>63.253</b>	<b>1.595.871</b>	<b>2.993.035</b>	<b>2.798.068</b>
%Incomes	-166,8%	-12,2%	-0,3%	-103,8%	1,8%	28,5%	32,8%	21,1%

Source: Own preparation based on audited annual accounts and company projections.

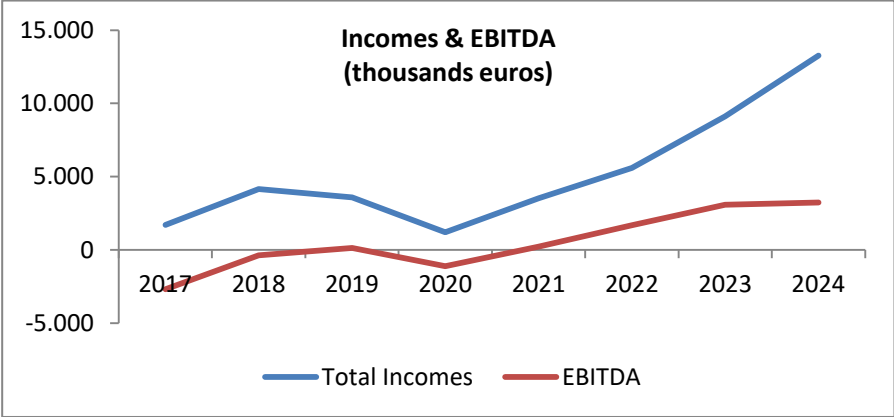
After a year 2019 in which work was done on optimizing costs (it was possible to have a positive EBIT) without seeking significant growth, income remained similar to that of 2018. The year 2020 has been clouded by the effects of COVID-19. The expectations for 2021 are to recover the income of 2019, maintaining a containment of expenses, which will allow facing the subsequent years (2022-2024) with a solid and constant income growth, with proportional costs linked to this growth.

The evolution of income (both commissions and services on the one hand and other income on the other) as well as operating expenses is as follows:



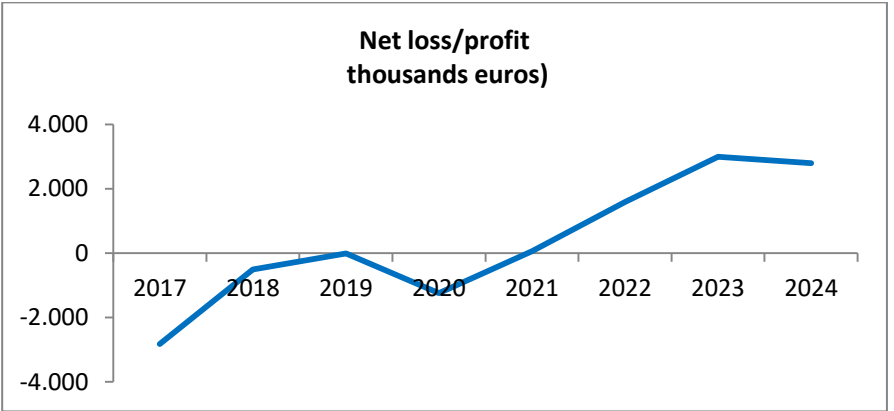
Source: Own preparation based on audited annual accounts and company projections.

At the EBITDA level, in 2021 it will be better than 2019, achieving continued returns of 30% from 2022.



Source: Own preparation based on audited annual accounts and company projections.

Finally, the net profit will be positive from the fiscal year 2021



Source: Own preparation based on audited annual accounts and company projections.

## BUSINESS PLAN – BALANCE SHEET

	Historical			Projected				
	2017	2018	2019	2020	2021	2022	2023	2024
NON-CURRENT ASSET	634.256	730.317	1.418.878	1.541.474	1.536.474	1.347.277	1.290.359	1.263.876
CURRENT ASSET	308.348	735.895	278.023	407.577	3.033.476	4.767.340	8.196.893	11.339.690
<b>TOTAL</b>	<b>942.604</b>	<b>1.466.213</b>	<b>1.696.901</b>	<b>1.949.051</b>	<b>4.569.951</b>	<b>6.114.617</b>	<b>9.487.253</b>	<b>12.603.566</b>
<b>EQUITY</b>	-706.980	288.926	321.894	-7.581	3.455.672	5.001.543	7.944.578	10.692.646
NON-CURRENT LIABILITIES	505.125	503.641	335.107	1.259.780	443.114	1.447	1.447	1.447
CURRENT LIABILITIES	1.144.460	673.646	1.039.900	696.852	671.165	1.111.627	1.541.227	1.909.474
<b>TOTAL</b>	<b>942.604</b>	<b>1.466.213</b>	<b>1.696.901</b>	<b>1.949.051</b>	<b>4.569.951</b>	<b>6.114.617</b>	<b>9.487.253</b>	<b>12.603.566</b>

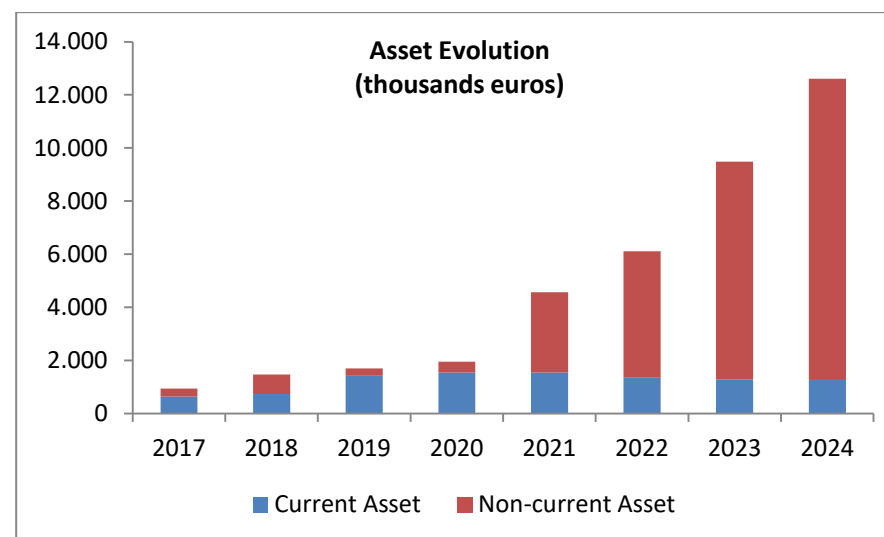
Non-current liabilities include both the three existing participating loans (for amounts of € 300.000, € 350.000 and € 275.000) and the funds obtained to meet the investment discussed in this report.

In this sense, we recall that participating loans are regulated in Real Decreto 7/1996 of June 7 on urgent measures of a fiscal nature and for the promotion and liberalization of economic activity, which establishes that they are considered as equity for the purposes of reducing capital or liquidation of the company.

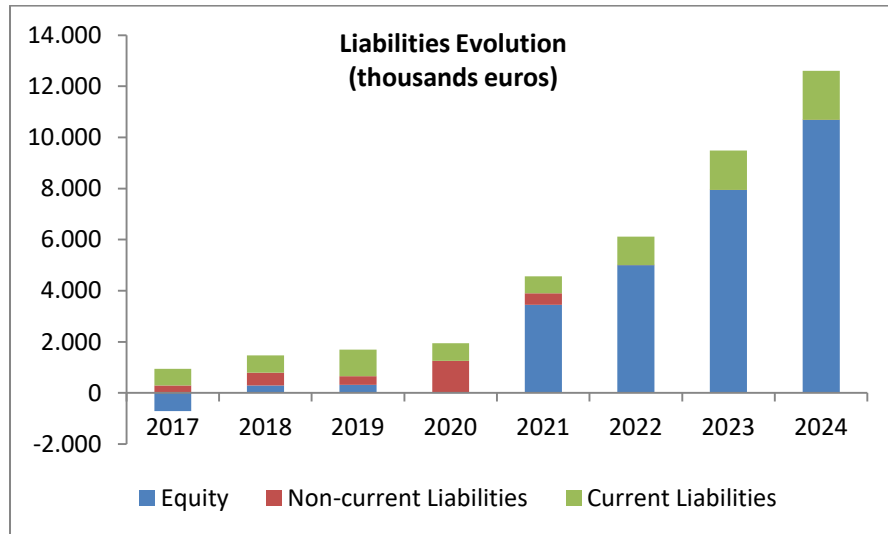
Likewise, Real Decreto Ley 16/2000 of April 28 establishes, for the sole purposes of determining the concurrence of the cause of dissolution, that the losses of this financial year 2020 will not be taken into consideration.

Finally, to balance the equity situation and inject liquidity into the company, HOUSERS has planned three capital increases for amounts of € 700.000, € 400.000 and € 3.000.000 in November 2020, January 2021 and June 2021 respectively.

With all this, the detail of the evolution of the Financial Structure during the analysis period is as follows:



Source: Own preparation based on audited annual accounts and company projections.



Source: Own preparation based on audited annual accounts and company projections.

### MARKET COMPARISON

HOUSERS is one of the main players in the market, being the first pan-European real estate investment platform, it has also been the first platform to include the mortgage loan modality in the investments launched on its platform.

Firms	Accumulated investment (MM€)	Minimum Investment (€)
LendInvest	3.000*	5.642
Exporo	673	500
Property Partner	145*	1.128
<b>Housers</b>	<b>118</b>	<b>50</b>
Crowdestate	96	100
Capital Rise	85*	1.000
Walliance	27	500
Civislend	12	250

Source: Own preparation (Oct-20)

\* Figures in pounds



## COMPANY RATING (SCORING)

The purpose of scoring is to rate the Housers company and it is carried out by evaluating a series of data and ratios of the company, both for closed years (2017 to 2019) and for projected years (2020 to 2024).

We want to highlight that, despite having made a projection to December 2024, for the scoring analysis we have based on the data as of December 2021, the date on which the return of the € 150.000 subject to this analysis is expected.

The data evaluated and its weighting in the final grade are the following:

Concept	Weighing
Evolution of sales	20,00%
EBITDA / Incomes	20,00%
ROE	10,00%
ROA	10,00%
General Liquidity	10,00%
Working Capital	10,00%
Debt Ratio	10,00%
Net Debt Variation	10,00%
<b>TOTAL</b>	<b>100,00%</b>

The assigned ratings and their meaning on investment risk in the company are as follows:

Score	Equivalence
AAA	Optimal
AA	Very High
A	High
BBB	Good
BB	Very Satisfactory
B	Satisfactory
CCC	Minimum
CC	Questionable
C	Very Questionable

## ANALYZED DATA

Concept	2017	2018	2019	2020	2021	2022	2023	2024
Total Incomes	1.691.556	4.154.317	3.588.179	1.198.880	3.506.223	5.591.461	9.119.709	13.254.156
Commissions & services	1.691.556	2.868.933	2.349.557	1.132.417	3.446.223	5.531.461	9.059.709	13.194.156
Other incomes	0	1.286.926	1.738.622	66.462	60.000	60.000	60.000	60.000
EBITDA	-2.689.402	-383.656	122.451	-1.109.797	217.025	1.676.867	3.083.911	3.238.705
EBITDA / Incomes	-159,0%	-9,2%	3,4%	-92,6%	6,2%	30,0%	33,8%	24,4%
ROE	399%	-175%	-3%	16416%	2%	32%	38%	26%
ROA	-299%	-35%	-1%	-64%	1%	26%	32%	22%
Liquidity Ratio	27%	109%	27%	58%	452%	429%	532%	594%
WC	-836.111	62.250	-761.877	-289.275	2.362.311	3.655.713	6.655.666	9.430.216
Debt Ratio	-233%	407%	427%	-25810%	32%	22%	19%	18%
Debt Variation		503.571	28.734	860.935	-937.159	-458.916	-17.692	-18.144

Source: Own preparation based on audited annual accounts and company projections.

**HISTORICAL DATA RATING**

Concept	Data	Score	C	CC	CCC	B	BB	BBB	A	AA	AAA
Evolution of sales	6	BBB						■			
EBITDA / Incomes	3,4%	C	■								
ROE	-3,0%	C	■								
ROA	-1,0%	C	■								
General Liquidity	1,27	B				■					
Working Capital	1	C	■								
Debt Ratio	4,27	C	■								
Net Debt Variation	2	B				■					

Fuente: Elaboración propia a partir CCAA auditadas y proyecciones de la compañía.

According to the result of the analysis, the scoring based on historical data of the company is:

CCC
Minimum

**PROJECTED DATA RATING**

Concept	Data	Score	C	CC	CCC	B	BB	BBB	A	AA	AAA
Evolution of sales	6	BBB						■			
EBITDA / Incomes	6,2%	CC		■							
ROE	2,0%	C	■								
ROA	1,0%	C	■								
General Liquidity	4,5	AAA									■
Working Capital	3	A						■			
Debt Ratio	0,32	AAA									■
Net Debt Ratio	3	A						■			

Fuente: Elaboración propia a partir CCAA auditadas y proyecciones de la compañía.

According to the result of the analysis, the scoring based on projected data of the company is:

BB
Very Satisfactory

## GLOBAL RATING

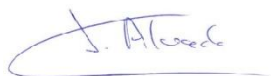
The overall rating of the company is determined by assigning 40% of the weight to the scoring based on historical data and 60% of the weight to the scoring based on projected data.

The overall rating of HOUSERS is therefore:

**B**

Satisfactory

In Madrid, October 23, 2020.



Juan José Alvado Martín

PARTNER DIRECTOR