Summary

1.	**Acquisition costs**	**899.475 €**	
	Acquisition	895.000 €	147 €/sqm
	Notary, registry and associated costs	4.475 €	1 €/sqm
	Brokerage / DD	- €	-
2.	**Construction costs**	**7.525.014 €**	
	Construction costs (above ground)	6.459.748 €	1.059 €/sqm
	Construction costs (below ground)	865.266 €	453 €/sqm
	Urbanization	200.000 €	33 €/sqm
3.	**General costs**	**678.114 €**	
	Technical fees	340.967 €	56 €/sqm
	License and taxes	277.688 €	46 €/sqm
	Marketing costs	5.000 €	1 €/sqm
	Insurance	26.714 €	4 €/sqm
	Other general costs	27.746 €	5 €/sqm
4.	**Management costs**	**332.946 €**	
	Management costs[1]	332.946 €	55 €/sqm
5.	**Urbanitae fee and legal expenses**	**127.425 €**	
	Urbanitae fee	71.825 €	12 €/sqm
	Asset Management	25.600 €	4 €/sqm
	Legal costs, DD, notary, registry	30.000 €	5 €/sqm
6.	**Financial expenses**	**345.761 €**	
	Structuring costs	36.115 €	6 €/sqm
	Financial costs	256.346 €	42 €/sqm
	Cost of client drawdowns guarantees	53.300 €	9 €/sqm
7.	**Target sales revenue and commercialization costs**	**10.876.236 €**	
	Total sales revenue	11.098.200 €	1.819 €/sqm
	Commercialization costs[1]	221.964 €	36 €/sqm
8.	**Estimated corporate tax**		
	Corporate tax	251.550 €	41 €/sqm

Structure

Total Equity contributions	**1.455.000 €**	
Urbanitae investors contribution	1.105.000 €	76%
Developer contribution	350.000 €	24%
Total external financing (bank financing and clients)	**8.675.699 €**	
Total project	**10.130.699 €**	

Financial summary

Sales revenue		11.098.200 €
(-) Commercialization costs	-	221.964 €
(-) Acquisition costs	-	899.475 €
(-) Construction costs	-	7.525.014 €
(-) General costs	-	678.114 €
(-) Management costs	-	332.946 €
(-) Urbanitae fee and legal expenses	-	127.425 €
(-) Financial expenses	-	345.761 €
(-) Corporate tax	-	251.550 €

Economic scenarios

	Moderate	Favorable	Unfavorable
Total income forecast (1)	11.098.200 €	11.098.200 €	10.543.290 €
Total costs forecast (2)	- 10.799.887 €	- 10.382.249 €	- 10.645.345 €
Equity contributions (3)	1.455.000 €	1.455.000 €	1.455.000 €

The equity contributed by Urbanitae is increased in 5,000 € in the holding SPV to cover adminsitrative costs

The profitability calculation is established as the difference between the revenue forecast (1) and the cost forecast (2) divided by the equity contributed to the SPV (3).

(1) Estimated revenues defined by the project manager for the sale of the completed project. In the favorable scenario, prices have been compared with the report issued.

(2) Estimate of the economic resources required to complete the development of the project. Includes the estimated cost derived from the payment of corporate income tax.

(3) Own resources contributed by the partners (project manager and its investors and Urbanitae's investors) to the SPV.

[1] In order to align the interests of the developer with those of the investors, it has been agreed with the developer that the collection of 50% of the management costs and 50% of the commercialization costs will be contingent upon the achievement of the project's target IRR, thus serving as a buffer for possible deviations during the course of the development.