

Economic Summary - Debt		
1. Acquisition Costs	3.009.000 €	1.238 €/sqm
Purchase price	2.950.000 €	1.213 €/sqm
Costs related to the purchase	59.000 €	24 €/sqm
2. Construction Costs	2.508.277 €	1.032 €/sqm
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3. General Costs	141.000 €	58 €/sqm
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5. Monetization of the Guarantee	3.140.000 €	1.292 €/sqm
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6. Urbanitae Commission and Associated Expenses	197.475 €	81 €/sqm
Urbanitae Fees	147.475 €	61 €/sqm
Security Agent	8.000 €	3 €/sqm
Legal costs, DD, Notary, Registry	42.000 €	17 €/sqm
7. Financial Costs	470.850 €	194 €/sqm
Urbanitae loan interest	338.325 €	139 €/sqm
Stamp duty, mortgage-related costs	132.525 €	55 €/sqm
8. Sales and Marketing Objective	10.246.000 €	4.215 €/sqm
Total sales revenue	10.350.000 €	4.258 €/sqm
Marketing costs	104.000 €	43 €/sqm

Transaction Structure - Debt		
Total Capital Contributed	5.762.277 €	62%
Developer Contribution Day One	3.150.000 €	-
Buyer Deferred Payments	2.612.277 €	-
Total Financing	3.470.000 €	38%
Urbanitae Loan	3.470.000 €	38%
Sources of Capital	9.232.277 €	
Total Costs	9.232.277 €	
Financial Summary		
Gross sales revenue	10.350.000 €	
(-) Commercialization costs	- 104.000 €	
Net Sales Revenue	10.246.000 €	
(-) Acquisition costs	- 3.009.000 €	
(-) Construction costs	- 2.508.277 €	
(-) General costs	- 141.000 €	
(-) Urbanitae Commission and associated expenses	- 330.000 €	
Earnings before interest and taxes (EBIT)	4.257.723 €	
(-) Urbanitae loan financing costs	- 338.325 €	
Earnings before taxes (EBT)	3.919.398 €	
(-) Corporate tax estimate. Settlement S.L.	- 979.850 €	
Net Income	2.939.549	
Relevant Ratios		
	(a) Gross amount of the Urbanitae loan	
	(b) Interest	
	(c) Total sales value according to business plan	
	(d) Total costs without interest during Urbanitae	
w/o interest	$LTV^1 = (a) / (c)$	33,5%
	$LTC^2 = (a) / (d)$	37,6%
With Interest	$LTV^3 = [(a) + (b)] / (c)$	36,8%
	$LTC^4 = [(a) + (b)] / (d)$	41,3%

¹ Debt value relative to total sales value according to the business plan

² Debt value relative to project costs during Urbanitae

³ Value of debt with interest relative to total sales value according to the business plan

⁴ Value of debt with interest in relation to project costs during Urbanitae