Income	37.094.788 €	2.428 €/m²	Total equity contributed		6.000.000€	
Primary use sales	26.805.331 €	1.754 €/m²	Urbanitae investors' contribution		1.100.000 €	189
Secondary use sales	1.500.000 €	98 €/m²	Manager and related parties' contribution		1.500.000 €	25
Sale of ancillary units	8.789.456 €	575 €/m²	Additional partners' contribution		3.400.000 €	57
Other income (rentals, operating business, etc.)	- €	-				
			Total financing (loan and customer advances)		25.805.213 €	81
nomic Summary - Costs			Loan – land tranche		0 €	
			Loan – construction tranche		22.095.735 €	
Acquisition costs	5.003.372 €	327 €/m²	Customer advances		3.709.479 €	
Acquisition	5.000.000 €	327 €/m²	Table 1		04 005 040 6	
Notary, registry, taxes (Stamp Duty / Transfer Tax)	3.372 €	0 €/m²	Total project		31.805.213 €	
Intermediation / Due Diligence	- €	-	Economic scenarios			
Construction costs	21.284.472 €	1.393 €/m²	Economic scenarios			<u> </u>
Primary use construction costs (above ground) / above-ground area	16.236.393 €	1.063 €/m²		Moderado	Favorable	Desfavorab
Construction costs (below ground) / below-ground area	3.568.500 €	500 €/m²	Total revenue forecast (1)	37.094.788 €	37.094.788 €	33.385.309
Secondary use construction costs (above ground) / above-ground are	- €	300 (/111	Total cost forecast (2)	- 34.723.796 €	- 33.405.818 €	- 33.729.444
External urbanisation / above-ground area	1.479.579 €	97 €/m²	Equity contributed (3)	6.000.000 €	6.000.000 €	6.000.000
Internal urbanisation	- €	N/A	The capital contributed by Urbanitae is increased by €			
memar arbanisation		14/74	The capital contributed by orbanitae to moreased by e	o,ooo iii tiic or v veiiidie	to cover duminiotrative	, 00010.
General costs	2.176.506 €	142 €/m²	Financial summary			
Technical fees and studies	746.241 €	49 €/m²				
Fees and taxes (building permit, construction tax, first occupancy lice	805.210 €	53 €/m²	Sales revenue		37.094.788 €	
Marketing and advertising expenses	164.700 €	11 €/m²	(-) Acquisition costs	-	5.003.372 €	
Insurance	239.160 €	16 €/m²	(-) Construction costs	-	21.284.472 €	
Other overhead costs	221.195 €	14 €/m²	(-) General costs	-	2.176.506 €	
			(-) Management costs	-	1.483.792 €	
Management and sales	2.040.213 €	134 €/m²	(-) Urbanitae and related fees	-	142.100 €	
Management costs	1.483.792 €	6% /HC+SC	(-) Estimated financial expenses	-	1.158.550 €	
Sales and marketing costs	556.422 €	2% /ventas	(-) Selling costs	-	556.422 €	
			(-) Success-based management fee*	-	370.948 €	
Urbanitae and related fees	142.100 €	9 €/m²	(-) Estimated corporate income tax. S.L. settlement	-	1.229.657 €	
Urbanitae fees	71.500 €	5 €/m²				
Asset Management	30.600 €	2 €/m²	Surface area details			
Legal costs, Due Diligence, Notary & Registry	40.000 €	3 €/m²				
			Buildable area (primary use) – above ground		15.280 sqm	
Estimated financial expenses	1.158.550 €	76 €/m²	Buildable area – below ground		7.137 sqm	
Structuring and setup costs	5.000 €	0 €/m²	Buildable area (secondary use) – above ground		3.487 sqm	
Financial interest	1.137.888 €	74 €/m²	Plot area:		3.920 sqm	
Guarantee and insurance costs	15.662 €	1 €/m²				
Estimated corporate income tax	1.229.657 €	80 €/m²				
Corporate Income Tax	1.229.657 €	26%				

The return calculation is defined as the difference between the forecasted revenues (1) and forecasted costs (2), divided by the equity contributed to the special purpose vehicle (3).

- (1) Revenue estimate defined by the developer based on the sale of the completed project. In the favourable scenario, prices have been benchmarked against the market report (see market report).
- (2) Estimate of the financial resources required to complete the development of the project. This includes the estimated cost arising from the payment of Corporate Income Tax.
- (3) Equity contributed by the shareholders (the developer and Urbanitae investors as a whole) to the special purpose vehicle.

Notes*: The manager's success fee is conditional upon achieving an IRR of 17.5%. Such fee will amount to a maximum of 1% of total sales volume. Once the 17.5% return to investors has been satisfied and the success fee has been paid, the remaining surplus will be distributed among the shareholders in proportion to their respective contributions.

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