

Economic Summary

| | | |
|--|---------------------|-------------------------------|
| 1. Acquisition costs | 4.659.217 € | 3.213 €/m² |
| Acquisition | 4.350.000 € | 3.000 €/m ² |
| Notary, registry, taxes (AJD / ITP) | 309.217 € | 213 €/m ² |
| Intermediation / DD | - € | - |
| 2. Construction costs | 6.063.927 € | 4.182 €/m² |
| Main use construction costs (above ground) / area a/g | 4.871.655 € | 3.360 €/m ² |
| Construction costs (below ground) / area b/g | - € | - |
| Secondary use construction costs (above ground) / area a/g | 170.455 € | - |
| External urbanization / area a/g | 1.021.818 € | 705 €/m ² |
| Internal urbanization | - € | N/A |
| 3. General costs | 872.638 € | 602 €/m² |
| Technical fees and studies | 371.400 € | 256 €/m ² |
| Fees and taxes (license, ICIO, LPO, ON, DH) | 318.293 € | 220 €/m ² |
| Marketing and advertising expenses | 51.500 € | 36 €/m ² |
| Insurance | 20.000 € | 14 €/m ² |
| Other structural costs | 111.445 € | 77 €/m ² |
| 4. Manager fees | 297.091 € | 205 €/m² |
| Management costs | 297.091 € | 4% /HC+SC |
| 5. Urbanitae and associates commission | 194.588 € | 134 €/m² |
| Urbanitae fees | 126.588 € | 87 €/m ² |
| Asset Management | 28.000 € | 19 €/m ² |
| Legal costs, DD, N&R | 40.000 € | 28 €/m ² |
| 6. Estimated financial expenses | 2.120.925 € | 1.463 €/m² |
| Structure and opening costs | 460.013 € | 317 €/m ² |
| Financial interests | 1.660.913 € | 1.145 €/m ² |
| Guarantees and insurance costs | - € | - |
| 7. Sales and commercialization target | 17.037.500 € | 11.750 €/m² |
| Total sales value | 18.125.000 € | 12.500 €/m ² |
| Commercialization costs | 1.087.500 € | 6% /ventas |
| 8. Estimated corporate tax | 735.570 € | 507 €/m² |
| CT | 735.570 € | 26% |

Capital Structure

| | |
|---|---------------------|
| Total Contributed Capital | 4.000.000 € |
| Urbanitae Investors Contribution | 1.947.500 € |
| Partners Investors | 1.052.500 € |
| Manager Contribution | 1.000.000 € |
| Total financing (loan and client payments) | 8.800.000 € |
| Loan - Land phase | 1.200.000 € |
| Loan - Construction phase | 7.600.000 € |
| Amounts delivered | - € |
| Total project | 12.800.000 € |

Economic scenarios

| | Moderado | Favorable | Desfavorable |
|-----------------------------------|-----------------|------------------|---------------------|
| Total revenue forecast (1) | 18.125.000 € | 18.125.000 € | 16.312.500 € |
| Total cost forecast (2) | - 16.903.689 € | - 16.236.647 € | - 16.474.580 € |
| Equity contributed (3) | 4.000.000 € | 4.000.000 € | 4.000.000 € |

Financial summary

| | |
|---|---------------|
| Sales revenue | 18.125.000 € |
| (-) Acquisition costs | - 4.659.217 € |
| (-) Construction costs | - 6.063.927 € |
| (-) General costs | - 872.638 € |
| (-) Management costs | - 297.091 € |
| (-) Urbanitae and associates commission | - 194.588 € |
| (-) Estimated financial expenses | - 2.120.925 € |
| (-) Sales cost | - 1.087.500 € |
| (-) Estimated corporate tax. S.L. liquidation | - 735.570 € |
| (-) Exit Fee | - 205.191 € |

Area details

| | |
|--------------------------------------|----------------------|
| Buildable area (main use) - a/g | 1.450 m ² |
| Buildable area - b/g | - |
| Buildable area (secondary use) - a/g | - |
| Plot area: | 2.010 m ² |

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

(1) Estimated revenues defined by the developer from the sale of the completed project. In the favorable scenario, prices have been validated against the market report (see market report).

(2) Estimation of the economic resources required to complete the project development. Includes the estimated cost derived from the payment of Corporate Tax.

(3) Own funds contributed by the partners (including the developer and Urbanitae investors) to the special purpose vehicle.

A favorable remuneration scheme is established for the developer where up to 16% IRR profitability, the profits are distributed according to the contribution of each party, and the excess generated by the project is distributed favorably to the developer, with 60% of the excess going to the Urbanitae investors and the remaining 40% to the Urbanitae investors

Important clarifications: the information presented has been prepared by Urbanitae based on information available provided by the manager, and has not been audited or professionally verified by a third party. Neither Urbanitae nor its collaborators give any express or implied warranty, nor accept responsibility or liability regarding the accuracy or sufficiency of the information contained in this document. Statements or projections referring to future outcomes relate exclusively to the date they were made and do not constitute any guarantee of future results. Participatory financing projects published by Urbanitae on its Website are not subject to authorization or supervision by the National Securities Market Commission or the Bank of Spain, therefore all information provided by the manager regarding the projects has not been reviewed by them.