

Economic Summary - Income			Transaction structure – Equity		
1. Income	9.052.500 €	5.928 €/sqm	Total equity contributed	1.700.000 €	
Primary use sales	6.600.000 €	4.322 €/sqm	Urbanitae investors' contribution	1.300.000 €	76%
Secondary use sales	2.452.500 €	1.606 €/sqm	Manager and related parties' contribution	400.000 €	24%
Sale of ancillary units	- €	-	Additional partners' contribution	0 €	0%
Other income (rentals, operating business, etc.)	- €	-			
Economic Summary - Costs			Total financing (loan and customer advances)	5.556.269 €	77%
2. Acquisition costs	1.133.366 €	742 €/sqm	Loan – land tranche	0 €	
Acquisition	1.118.000 €	732 €/sqm	Loan – construction tranche	5.000.000 €	
Notary, registry, taxes (Stamp Duty / Transfer Tax)	15.366 €	10 €/sqm	Customer advances	556.269 €	
Intermediation / Due Diligence	- €	-			
3. Construction costs	4.447.024 €	2.912 €/sqm	Total project	7.256.269 €	
Construction costs main use (above ground) / a.g. area	3.202.789 €	2.097 €/sqm			
Construction costs (below ground) / b.g. area	803.160 €	1.339 €/sqm			
Construction costs secondary use (above ground) / a.g. area	- €	-			
Exterior infrastructure / a.g. area	- €	-			
Interior infrastructure (garden, pool, common areas)	441.075 €	N/A			
4. General costs	575.527 €	377 €/sqm	Economic scenarios		
Technical fees and studies	263.502 €	173 €/sqm	Moderado	9.052.500 €	Favorable
Fees and taxes (building permit, construction tax, first occupancy lice	261.275 €	171 €/sqm		9.052.500 €	7.951.500 €
Marketing and advertising expenses	30.000 €	20 €/sqm	Total cost forecast (2)	- 8.343.090 €	Desfavorable
Insurance	9.000 €	6 €/sqm		- 8.002.040 €	- 8.106.620 €
Other overhead costs	11.750 €	8 €/sqm	Equity contributed (3)	1.700.000 €	1.700.000 €
5. Management and sales	538.624 €	353 €/sqm			
Management costs	316.838 €	6% /HC+SC			
Sales and marketing costs	221.786 €	3% /ventas			
6. Urbanitae and related fees	150.100 €	98 €/sqm			
Urbanitae fees	84.500 €	55 €/sqm			
Asset Management	30.600 €	20 €/sqm			
Legal costs, Due Diligence, Notary & Registry	35.000 €	23 €/sqm			
7. Estimated financial expenses	411.628 €	270 €/sqm	Financial summary		
Structuring and setup costs	127.579 €	84 €/sqm	Sales revenue	9.052.500 €	
Financial interest	236.551 €	155 €/sqm	(-) Acquisition costs	- 1.133.366 €	
Guarantee and insurance costs	47.497 €	31 €/sqm	(-) Construction costs	- 4.447.024 €	
8. Estimated corporate income tax	449.058 €	294 €/sqm	(-) General costs	- 575.527 €	
Corporate Income Tax	449.058 €	26%	(-) Management costs	- 316.838 €	
			(-) Urbanitae and related fees	- 150.100 €	
			(-) Estimated financial expenses	- 411.628 €	
			(-) Selling costs	- 221.786 €	
			(-) Success-based management fee*	- 449.058 €	
			(-) Estimated corporate income tax. S.L. settlement	- 296.714 €	

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*: A distribution structure has been established in which Urbanitae investors have priority to receive distributions until they recover their initial investment plus a 13% IRR. Only after this preferred return has been satisfied will the developer recover their capital and an equivalent return. Should additional profits be generated above this threshold, the developer will receive a 40% promote on the excess, with the remaining balance distributed according to each party's share in the capital structure.

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