

## Economic Summary - Debt

|  |                    |                    |
|--|--------------------|--------------------|
| <b>1. Acquisition</b>                      | <b>1.575.963 €</b> | <b>1.620 €/sqm</b> |
| Acquisition price                          | 1.450.000 €        | 1.490 €/sqm        |
| Intermediary fees                          | 50.025 €           | 51 €/sqm           |
| Acquisition stamp duty                     | 8.438 €            | 9 €/sqm            |
| Property transfer tax                      | 67.500 €           | 69 €/sqm           |
| <b>2. Construction Costs</b>               | <b>1.752.800 €</b> | <b>1.801 €/sqm</b> |
| Construction costs above ground            | 975.000 €          | 1.002 €/sqm        |
| Construction costs below ground            | 204.000 €          | 210 €/sqm          |
| Exterior                                   | 180.000 €          | 185 €/sqm          |
| Connections                                | 16.000 €           | 16 €/sqm           |
| Demolition                                 | 25.000 €           | 26 €/sqm           |
| Contingencies                              | 352.800 €          | 363 €/sqm          |
| <b>3. General Costs</b>                    | <b>363.138 €</b>   | <b>373 €/sqm</b>   |
| Licenses & taxes                           | 34.125 €           | 35 €/sqm           |
| Technical costs                            | 67.000 €           | 69 €/sqm           |
| Other general costs                        | 262.013 €          | 269 €/sqm          |
| <b>4. Urbanitae Fee &amp; Others</b>       | <b>190.000 €</b>   | <b>195 €/sqm</b>   |
| Structuring Fee                            | 103.500 €          | 106 €/sqm          |
| PM & Security Agent                        | 29.500 €           | 30 €/sqm           |
| Legal costs, DD, Notary & registry         | 57.000 €           | 59 €/sqm           |
| VAT + Cash                                 | 44.294 €           | 46 €/sqm           |
| <b>5. Financial costs</b>                  | <b>179.775 €</b>   | <b>185 €/sqm</b>   |
| Previous Loan Interests                    | 140.625 €          | 145 €/sqm          |
| Stamp Duty, reimbursable mortgage expenses | 39.150 €           | 40 €/sqm           |
| <b>6. Net sales Income</b>                 | <b>4.630.000 €</b> | <b>4.758 €/sqm</b> |
| Gross Sales Income                         | 4.630.000 €        | 4.758 €/sqm        |
| Commercialization Costs                    | - €                | -                  |

## Transaction Structure - Debt

|                           |                    |
|---------------------------|--------------------|
| <b>Total Equity</b>       | <b>936.478 €</b>   |
| Equity Day One            | 624.963 €          |
| Equity Add-On             | 311.515 €          |
| <b>Urbanitae Loan</b>     | <b>2.300.000 €</b> |
| Urbanitae Tranche A       | 1.310.000 €        |
| Urbanitae Tranche B       | 990.000 €          |
| <b>Sales deposits</b>     | <b>825.198 €</b>   |
| Deposits                  | 825.198 €          |
| <b>Sources of Capital</b> | <b>4.061.675 €</b> |
| <b>Total Costs</b>        | <b>4.061.675 €</b> |

## Economic Summary

|  |   |                    |
|--|---|--------------------|
| Gross Sales Income                             |   | 4.630.000 €        |
| (-) Commercialization Costs                    |   | - €                |
| <b>Net Sales Income</b>                        |   | <b>4.630.000 €</b> |
| (-) Acquisition Costs                          | - | 1.575.963 €        |
| (-) Construction Costs                         | - | 1.752.800 €        |
| (-) General Costs                              | - | 363.138 €          |
| (-) Urbanitae Fee & Other                      | - | 190.000 €          |
| <b>Profit Before Interest &amp; Tax (PBIT)</b> |   | <b>748.100 €</b>   |
| (-) Financing Costs                            | - | 179.775 €          |
| (-) Urbanitae loan interests                   | - | 344.750 €          |
| <b>Profit Before Tax (PBT)</b>                 |   | <b>223.575 €</b>   |
| (-) Corporate Tax                              | - | 55.894 €           |
| <b>Net Profit</b>                              |   | <b>167.681 €</b>   |
|  |   | <b>4%</b>          |

## Relevant Ratios

2.300.000 € (a) Total Urbanitae Loan  
 140.625 € (b) Interest  
 4.630.000 € (c) Total Gross Sales Income  
 3.921.050 € (d) Total Costs w/o interest during Urbanitae

|                  |                                     |              |
|------------------|-------------------------------------|--------------|
| Without interest | $LTV^1 = (a) / (c)$                 | <b>49,7%</b> |
|                  | $LTC^2 = (a) / (d)$                 | <b>58,7%</b> |
| With interest    | $LTV^3 = [(a) + (b)] / (c)$         | <b>52,7%</b> |
|                  | $LTC^4 = [(a) + (b)] / [(d) + (e)]$ | <b>62,2%</b> |

<sup>1</sup> Debt value relative to total sales value according to the business plan

<sup>2</sup> Debt value relative to project costs during Urbanitae

<sup>3</sup> Value of debt with interest relative to total sales value according to the business plan

<sup>4</sup> Value of debt with interest in relation to project costs during Urbanitae