

Financial Summary - Debt

1. Acquisition Costs	9.075.000 €	74 €/sqm
7 Landplots Acquisition	7.500.000 €	61 €/sqm
VAT	1.575.000 €	13 €/sqm
2. Urbanitae Fee & Others	355.125 €	3 €/sqm
Urbanitae Fee	298.125 €	2 €/sqm
Security Agent & PM	12.000 €	- €/sqm
Legal Costs, DD, N&R	45.000 €	- €/sqm
Structuring VAT + Cash	75.625 €	1 €/sqm
3. Financial Costs	914.250 €	7 €/sqm
Urbanitae & Co-Investors Loan Interest Rates	795.000 €	6 €/sqm
Stamp Duty	119.250 €	1 €/sqm
4. Sales and commercialization	33.315.428 €	271 €/sqm
Gross Sales Price (7 Landplots Appraisal Value)	33.315.428 €	271 €/sqm
Commercialization Costs	- €	-

Transaction Structure - Debt

Total Capital Contributed	3.000.000 €	31%
Day Zero Sponsor's Contribution (Downpayment)	453.750 €	5%
Day One Sponsor's Contribution	2.546.250 €	26%
Total Loan	6.625.000 €	69%
Urbanitae Loan - Single Tranche	2.555.000 €	27%
Co-Investors Loan - Single Tranche	4.070.000 €	42%
Total Project Sources	9.625.000 €	
Total Project Costs	9.625.000 €	

Financial Summary

Gross sales revenue	33.315.428 €
(-) Commercialization	- €
Net sales revenue	33.315.428 €
(-) Acquisition Costs	- 9.075.000 €
(-) Urbanitae Fee & Others	- 355.125 €
Earnings before interest and taxes (EBIT)	23.885.303 €
(-) Urbanitae & Co-Investors Loan Interest (12 months)	- 795.000 €
Pre-tax income (BAI)	23.090.303 €
(-) Corporate income tax estimate	- 5.772.576 €
Net Income	17.317.727 €

Interest Rates - Urbanitae Loan

(a) Gross loan amount from Urbanitae & Co-investors	6.625.000 €
(b) Urbanitae Interests	795.000 €
(c) Sales Price based 7 Landplots Appraisal Value	33.315.428 €
(d) Total costs excluding interests	9.625.000 €

Without interest	¹ LTV = (a) / (c)	19,9%
	² LTC = (a) / (d)	68,8%
With interest	³ LTV = [(a) + (b)] / (c)	22,3%
	⁴ LTC = [(a) + (b)] / (d)	77,1%

¹ Debt value relative to Appraisal value

² Debt value relative to project costs during Urbanitae

³ Value of debt with interest relative to the 7 landplots Appraisal value

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