

Economic Summary - Equity		
1. Acquisition costs	14.580.000 €	790 €/m²
Acquisition	14.000.000 €	758 €/m ²
Notary, registry, taxes (AJD / ITP)	280.000 €	15 €/m ²
Intermediation / DD	300.000 €	16 €
2. Construction costs	52.886.366 €	2.864 €/m²
Main use construction costs (above ground with terraces)	42.834.280 €	2.320 €/m ²
Construction costs (below ground) / area b/g	2.586.780 €	700 €/m ²
Other construction costs	1.030.000 €	56 €/m ²
External urbanization	5.685.306 €	308 €/m ²
Internal urbanization (garden, pool, common areas)	750.000 €	26 €/m ²
3. General costs	5.130.585 €	278 €/m²
Technical fees and studies	810.000 €	44 €/m ²
Fees and taxes (license, ICIO, LPO, ON, DH)	2.551.914 €	138 €/m ²
Marketing and advertising expenses	50.000 €	3 €/m ²
Insurance and others	1.338.421 €	72 €/m ²
Additional structuring costs	380.250 €	21 €/m ²
4. Management fee	2.234.758 €	121 €/m²
Management fee	2.234.758 €	4% /HC+SC
5. Urbanitae and associates commission	182.500 €	10 €/m²
Urbanitae fees	97.500 €	5 €/m ²
Asset Management	45.000 €	2 €/m ²
Legal costs, DD, N&R	40.000 €	2 €/m ²
6. Estimated financial expenses	9.918.967 €	537 €/m²
Structure and opening costs	3.117.881 €	169 €/m ²
Financial interests	5.326.680 €	288 €/m ²
Guarantees and insurance costs	1.474.406 €	80 €/m ²
7. Sales and commercialization target	97.667.125 €	5.289 €/m²
Total sales value	104.039.545 €	5.634 €/m ²
Commercialization costs	6.372.420 €	6% /sales
8. Estimated corporate tax	3.183.487 €	172 €/m²
Corporate Tax	3.183.487 €	26%

Transaction Structure - Equity		
Total Contributed Capital	9.500.000 €	
Developer and partners contribution	2.150.000 €	23%
Urbanitae investors	1.500.000 €	16%
Co-investors contribution	5.850.000 €	62%
Total financing (loan and client payments)	75.382.489 €	
Loan - Land tranche	5.607.750 €	7%
Loan - Land VAT	3.132.728 €	4%
Loan - Construction tranche	18.489.587 €	22%
Amounts delivered on account	45.034.543 €	43%
AJD & opening costs (1)	3.117.881 €	4%
Total project	84.882.489 €	

Economic scenarios			
	Moderate	Favorable	Unfavorable
Total revenue forecast (2)	94.581.405 €	104.039.545 €	90.469.170 €
Total cost forecast (3)	- 91.124.379 €	- 95.503.330 €	- 90.946.920 €
Equity contributed (4)	9.500.000 €	9.500.000 €	9.500.000 €

Financial summary	
Sales revenue	104.039.545 €
(-) Acquisition costs	- 14.580.000 €
(-) Construction costs	- 52.886.366 €
(-) General costs	- 5.130.585 €
(-) Management costs	- 2.234.758 €
(-) Urbanitae and associates commission	- 182.500 €
(-) Estimated financial expenses	- 9.918.967 €
(-) Sales cost	- 6.372.420 €
(-) Estimated corporate tax. S.L. liquidation	- 3.183.487 €
(-) Success fee	- 1.014.247 €

Area details	
Buildable area (main use) - a/g	18.465 m ²
Buildable area - b/g	3.695 m ²
Terrace area	6.111 m ²
Plot area:	28.307 m ²

The profitability calculation is established as the difference between the revenue forecast (2) and the cost forecast (3) divided by the equity contributed to the project (4).

(1) AJD costs and opening fees added to the loan principal

(2) 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).

(3) Estimation of the economic resources required to complete the project development. Includes the estimated cost derived from the payment of Corporate Tax, the promote and payments against sales

(4) Own funds contributed by all partners to the project

A preferred distribution structure has been agreed with the manager for investors, whereby their contribution is distributed first, along with an equivalent return of 17.00% per annum. Second, the manager and partner recover their invested capital together with a 17.00% return. Of any excess, 50% is distributed to the developer. Of the remaining excess, 5% is allocated to capital structuring. Any additional excess is distributed in proportion to each investor's initial contribution.

Important clarifications: the information presented has been prepared by Urbanitae based on available information provided by the developer, and has not been audited or professionally verified by a third party. Neither Urbanitae nor its collaborators give any warranty (express or implied) nor accept any responsibility or liability regarding the accuracy or sufficiency of the information contained in this document. Statements or declarations containing forward-looking projections refer exclusively to the date on which 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 Comisión Nacional del Mercado de Valores (CNMV) or the Bank of Spain; therefore, all information provided by the developer regarding the projects has not been reviewed by them.