Summary

Total Acquisition **15,187,039 €**

Land Cost		13,750,000 €		668 €/m²
	Price		13,750,000 €	668 €/m²

Associated Costs			1,437,039 €		70 €/m²
	Tax	s/ compra		1,003,750 €	49 €/m²
	Other costs			433,289 €	21 €/m²

General costs **37,135,816 €** 1,804 €/m²

General costs			37,135,816 €		1,804 €/m²
	Construction - Offices			19,119,185 €	929 €/m²
	Construction - Parking & technical areas			3,718,129 €	181 €/m²
	Construction - Other commercial areas			4,583,187 €	223 €/m²
	Construction - Exterior areas & Others			3,837,748 €	186 €/m²
	Construction - Contingencies	5%		1,562,913 €	76 €/m²
	Technical fees			996,643 €	48 €/m²
	Project management and supervision			547,882 €	27 €/m²
	Tax & municipal costs			1,107,634 €	54 €/m²
	Legal costs			219,153 €	11 €/m²
	Other costs & soft cost contingencies			325,600 €	16 €/m²
	Marketing			146,102 €	7 €/m²
	Developer Management Fees			971,640 €	47 €/m²
	Other structuring costs			- €	-

Urbanitae commission and legal fees **1,099,137 €**

Urbanitae commission and legal fees		1,099,137 €		53 €/m²
	Urbanitae Fee		65,000 €	3 €/m²
	Urbanitae - Other structuring costs		841,661 €	41 €/m²
	Asset Management		72,000 €	3 €/m²
	Legal, Due Diligence & registry		55,000 €	3 €/m²
	VAT + Stamp duty		65,476 €	3 €/m²

Financial costs **3,589,869 €**

Estimated financial costs		3,589,869 €		174 €/m²
	Gastos Financieros		3,589,869 €	174 €/m²
				-

Sales fees and CIT **8,231,040 €**

Sales fees & CIT		8,231,040 €		400 €/m²
	Honorarios Venta		825,730 €	40 €/m²
	Previsión Impuesto de sociedades		*7,405,310 €*	360 €/m²

Total project costs (incl. CIT estimate) **65,242,901 €** **3,169 €/m²**

Profitability

Revenues **85,142,729 €**

Project income		GLA	85,142,729 €		4,136 €/m²
	Sale	16,998 m2		82,572,951 €	4,858 €/m²
	Operating income up to sale			2,569,778 €	

Transaction structure

Urbanitae Investors contribution - Francos I (2025)	5,000,000 €	36%
Urbanitae Investors contribution - Francos II	2,000,000 €	14%
Urbanitae Investors contribution - Francos III	1,000,000 €	7%
Urbanitae Investors contribution - Francos IV	1,000,000 €	7%
Urbanitae Investors contribution - Francos V	**1,000,000 €**	7%
Co-investors contribution	3,948,628 €	28%
Manager and other partners contribution	9,250,000 €	66%
Total Equity	**23,198,628 €**	
Bank financing. Acquisition	0 €	
Bank financing. Construction	32,821,000 €	
Total project	**42,071,000 €**	

Financial summary

Income		85,142,729 €
Land Cost	-	15,187,039 €
Construction costs	-	32,821,162 €
General costs	-	4,314,654 €
Urbanitae commission and legal fees	-	1,099,137 €
Estimated financial costs	-	3,589,869 €
Sales costs	-	825,730 €
Estimated corporate income tax. SPV liquidation	-	7,405,310 €
*Promote Fee and Seed Capital**	-	*6,717,027 €*

Economic scenarios

	Moderate	**Favorable**	**Unfavorable**
Estimated total revenues (1)**	85,142,729 €	85,142,729 €	56,655,061 €
Estimated total costs (2)	72,977,620 €	71,959,928 €	56,792,881 €
Total Equity (3)	9,250,000 €	9,250,000 €	9,250,000 €

(*) The 'Promote Fee' and 'Seed Capital' are distributed as dividends after the preferential distribution of a 15% IRR to Urbanitae investors.

(**) The cost provision in the Moderate and Unfavorable scenarios includes the positive impact of Urbanitae investors' preferred capital.

The return is calculated as the difference between the projected revenues (1) and costs (2), divided by the equity contributed to the SPV (3).

(1) Revenue estimate defined by the developer based on the sale of the completed project. The prices have been cross-checked against the report issued by SAVILLS (see market report).

(2) Estimate of the financial resources required to complete the project development. Includes the estimated cost of Corporate Tax. Includes the Promote Fee. Includes the positive impact for Urbanitae investors, derived from the Preferred Equity.

(3) Equity contributed by the partners (both the developer and Urbanitae investors) to the special purpose vehicle (SPV).

*A preferential return of 15% per annum (IRR) on the capital contributed has been agreed with the manager for Urbanitae investors. This means that the developer and its partners will not be entitled to recover their equity or receive any profits until Urbanitae investors have recovered their equity contribution and received a 15% annual IRR return. In the event that the project incurs losses of up to €9,250,000, Urbanitae's capital would still be protected, as the structure of the agreement ensures that their capital and return are paid with priority over the capital and profits of the developer and the other partners.