

Economic Summary				Transaction structure			
1.	Income	6.720.000 €	2.723 €/m²	Total equity contributed	1.150.000 €		
	Single-family unit sales	6.720.000 €	2.723 €/m²	Urbanitae investors' contribution	920.000 €	80%	
	Sale of ancillary units	- €	-	Manager and related parties' contribution	230.000 €	20%	
	Other income (rentals, operating business, etc.)	- €	-	Additional partners' contribution	0 €	0%	
2.	Acquisition costs	786.500 €	319 €/m²	Total financing (loan and customer advances)	4.551.258 €	80%	
	Acquisition	775.000 €	604 €/m²	Loan – land tranche	0 €		
	Notary, registry, taxes (Stamp Duty / Transfer Tax)	11.500 €	9 €/m²	Loan – construction tranche	4.551.258 €		
	Intermediation / Due Diligence	- €	-	Customer advances	0 €		
3.	Construction costs	3.739.145 €	1.515 €/m²	Total project	5.701.258 €		
	Construction costs main use (above ground) / a.g. area	2.941.053 €	2.291 €/m²				
	Construction costs (below ground) / b.g. area	189.200 €	210 €/m²				
	Construction costs secondary use (above ground) / a.g. area	- €	-				
	Exterior infrastructure / a.g. area	- €	-				
	Interior infrastructure (garden, pool, common areas)	- €	N/A				
	Other construction costs	608.892 €	474 €/m²				
4.	General costs	464.732 €	188 €/m²				
	Technical fees and studies	148.400 €	116 €/m²				
	Fees and taxes (building permit, construction tax, first occupancy lice	256.832 €	200 €/m²				
	Marketing and advertising expenses	45.500 €	35 €/m²				
	Insurance	6.000 €	5 €/m²				
	Other overhead costs	8.000 €	6 €/m²				
5.	Management and sales	356.160 €	144 €/m²				
	Management costs	235.200 €	5,59% /HC+SC				
	Sales and marketing costs	120.960 €	1,80% /Ventas				
6.	Urbanitae and related fees	119.800 €	49 €/m²				
	Urbanitae fees	59.800 €	47 €/m²				
	Asset Management	25.000 €	19 €/m²				
	Legal costs, Due Diligence, Notary & Registry	35.000 €	27 €/m²				
7.	Estimated financial expenses	234.922 €	95 €/m²				
	Structuring and setup costs	89.953 €	70 €/m²				
	Financial interest	121.286 €	94 €/m²				
	Guarantee and insurance costs	23.683 €	18 €/m²				
8.	Estimated corporate income tax	264.873 €	107 €/m²				
	Corporate Income Tax	264.873 €	26%				
				Economic scenarios			
					Moderate	Favourable	Unfavourable
				Total revenue forecast (1)	6.720.000 €	6.720.000 €	6.048.000 €
				Total cost forecast (2)	- 6.259.691 €	- 6.121.343 €	- 6.075.173 €
				Equity contributed (3)	1.150.000 €	1.150.000 €	1.150.000 €
				Financial summary			
				Sales revenue		6.720.000 €	
				(-) Acquisition costs	-	786.500 €	
				(-) Construction costs	-	3.739.145 €	
				(-) General costs	-	464.732 €	
				(-) Management costs	-	235.200 €	
				(-) Urbanitae and related fees	-	119.800 €	
				(-) Estimated financial expenses	-	234.922 €	
				(-) Selling costs	-	120.960 €	
				(-) Estimated corporate income tax. S.L. settlement	-	264.873 €	
				(-) Success-based management fee*	-	155.212 €	
				Surface area details			
				Built area above ground - residential:		1.284 m²	
				Built area below ground - parking:		400 m²	
				Built area below ground - residential:		900 m²	
				sqm		2.468 m²	
				Commercial area - above ground:		-	

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 50% promote on the excess, with the remaining balance distributed according to each party's share in the capital structure.

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