

| Economic Summary |                                                                         |              |               | Transaction structure                               |                |                |                |                |
|------------------|-------------------------------------------------------------------------|--------------|---------------|-----------------------------------------------------|----------------|----------------|----------------|----------------|
| 1.               | Income                                                                  | 61.260.000 € | 6.867 €/m²    | Total equity contributed                            |                | 10.000.000 €   | 20%            |                |
|                  | Single-family unit sales                                                | 61.260.000 € | 6.867 €/m²    | Tranche I equity contribution                       |                | 6.250.000 €    | 63%            |                |
|                  | Sale of ancillary units                                                 | - €          | -             | Manager and related parties' contribution           |                | 750.000 €      | 8%             |                |
|                  | Other income (rentals, operating business, etc.)                        | - €          | -             | Urbanitae investors' contribution                   |                | 1.800.000 €    | 18%            |                |
|                  |                                                                         |              |               | Additional partners' contribution                   |                | 1.200.000 €    | 12%            |                |
| 2.               | Acquisition costs                                                       | 12.470.277 € | 1.398 €/m²    | Total financing (loan and customer advances)        |                | 40.562.595 €   | 80%            |                |
|                  | Acquisition                                                             | 12.310.000 € | 1.633 €/m²    | Loan – land tranche                                 |                | 3.000.000 €    |                |                |
|                  | Notary, registry, taxes (Stamp Duty / Transfer Tax)                     | 148.577 €    | 20 €/m²       | Loan – construction tranche                         |                | 33.948.910 €   |                |                |
|                  | Intermediation / Due Diligence                                          | 11.700 €     | 2 €/m²        | Customer advances                                   |                | 3.613.685 €    |                |                |
| 3.               | Construction costs                                                      | 23.463.508 € | 2.630 €/m²    | Total project                                       |                | 50.562.595 €   |                |                |
|                  | Construction costs main use (above ground) / a.g. area                  | 16.203.012 € | 2.150 €/m²    | Economic scenarios                                  |                |                |                |                |
|                  | Construction costs (below ground) / b.g. area                           | 4.534.437 €  | 1.023 €/m²    |                                                     | Moderate       | Favourable     | Unfavourable   |                |
|                  | Construction costs secondary use (above ground) / a.g. area             | - €          | -             | Total revenue forecast (1)                          | 61.260.000 €   | 61.260.000 €   | 55.134.000 €   |                |
|                  | Exterior infrastructure / a.g. area                                     | - €          | -             | Total cost forecast (2)                             | - 57.684.669 € | - 55.483.280 € | - 55.613.714 € |                |
|                  | Interior infrastructure (garden, pool, common areas)                    | - €          | N/A           | Equity contributed (3)                              | 10.000.000 €   | 10.000.000 €   | 10.000.000 €   |                |
|                  | Other construction costs                                                | 2.726.058 €  | 362 €/m²      | Financial summary                                   |                |                |                |                |
| 4.               | General costs                                                           | 3.394.531 €  | 381 €/m²      | Sales revenue                                       |                |                |                | 61.260.000 €   |
|                  | Technical fees and studies                                              | 673.981 €    | 89 €/m²       | (-) Acquisition costs                               |                |                |                | - 12.470.277 € |
|                  | Fees and taxes (building permit, construction tax, first occupancy lic) | 1.506.184 €  | 200 €/m²      | (-) Construction costs                              |                |                |                | - 23.463.508 € |
|                  | Marketing and advertising expenses                                      | - €          | -             | (-) General costs                                   |                |                |                | - 3.394.531 €  |
|                  | Insurance                                                               | 153.408 €    | 20 €/m²       | (-) Management costs                                |                |                |                | - 2.134.180 €  |
|                  | Other overhead costs                                                    | 1.060.958 €  | 141 €/m²      | (-) Urbanitae and related fees                      |                |                |                | - 189.000 €    |
| 5.               | Management and sales                                                    | 7.647.580 €  | 857 €/m²      | (-) Estimated financial expenses                    |                |                |                | - 3.397.700 €  |
|                  | Management costs                                                        | 2.134.180 €  | 7,95% /HC+SC  | (-) Selling costs                                   |                |                |                | - 5.513.400 €  |
|                  | Sales and marketing costs                                               | 5.513.400 €  | 9,00% /Ventas | (-) Estimated corporate income tax. S.L. settlement |                |                |                | - 2.781.325 €  |
| 6.               | Urbanitae and related fees                                              | 189.000 €    | 21 €/m²       | (-) Success-based management fee*                   |                |                |                | - 2.139.359 €  |
|                  | Urbanitae fees                                                          | 117.000 €    | 16 €/m²       | Surface area details                                |                |                |                |                |
|                  | Asset Management                                                        | 32.000 €     | 4 €/m²        | Built area above ground - residential:              |                |                |                | 7.537 m²       |
|                  | Legal costs, Due Diligence, Notary & Registry                           | 40.000 €     | 5 €/m²        | Built area below ground - parking:                  |                |                |                | 4.432 m²       |
| 7.               | Estimated financial expenses                                            | 3.397.700 €  | 381 €/m²      | Built area below ground - residential:              |                |                |                | 1.788 m²       |
|                  | Structuring and setup costs                                             | 248.833 €    | 33 €/m²       | sqm                                                 |                |                |                | 8.921 m²       |
|                  | Financial interest                                                      | 2.428.128 €  | 322 €/m²      | Commercial area - above ground:                     |                |                |                | -              |
|                  | Guarantee and insurance costs                                           | 720.739 €    | 96 €/m²       |                                                     |                |                |                |                |
| 8.               | Estimated corporate income tax                                          | 2.781.325 €  | 312 €/m²      |                                                     |                |                |                |                |
|                  | Corporate Income Tax                                                    | 2.781.325 €  | 26%           |                                                     |                |                |                |                |