

Economic Summary				Transaction structure			
1.	Income	42.495.094 €	6.901 €/m²	Total equity contributed		6.720.548 €	
	Residential unit sales	39.707.063 €	7.169 €/m²	Urbanitae investors' contribution		1.000.000 € 15%	
	Retail unit sales	2.788.031 €	4.500 €/m²	Developer's contribution		1.745.548 € 26%	
	Other income (rentals, operating business, etc.)	- €	-	Additional partners' contribution		3.975.000 € 59%	
2.	Acquisition costs	5.866.887 €	894 €/m²	Total financing (loan and customer advances)		24.824.089 € 79%	
	Acquisition	5.365.476 €	909 €/m²	Loan – land tranche		0 €	
	Notary, registry, taxes (Stamp Duty / Transfer Tax)	42.924 €	7 €/m²	Loan – development tranche		17.676.914 €	
	Intermediation / Due Diligence	458.487 €	78 €/m²	Customer advances (presales)		7.147.175 €	
3.	Construction costs	20.863.590 €	3.180 €/m²	Total project		31.544.637 €	
	Construction costs main use (above ground) / a.g. area	12.249.997 €	1.867 €/m²	Urbanitae's contribution is increased by 25000,0 € in the SPV share capital to cover administrative costs.			
	Construction costs (below ground) / b.g. area	2.893.368 €	1.226 €/m²	Economic scenarios			
	Construction costs secondary use (above ground) / a.g. area	1.045.545 €	1.500 €/m²		Moderate	Favourable	Unfavourable
	Exterior infrastructure / a.g. area	- €	-	Total revenue forecast (1)	42.495.094 €	42.495.094 €	38.245.585 €
	Interior infrastructure (garden, pool, common areas)	- €	N/A	Total cost forecast (2)	- 39.160.922 €	- 37.578.455 €	- 37.731.580 €
	Other construction costs	4.674.680 €	792 €/m²	Equity contributed (3)	6.720.548 €	6.720.548 €	6.720.548 €
4.	General costs	2.754.270 €	420 €/m²	Financial summary			
	Technical fees and studies	769.181 €	130 €/m²	Sales revenue		42.495.094 €	
	Fees and taxes (licence, ICIO, LPO, ON, DH)	1.378.906 €	234 €/m²	(-) Acquisition costs		- 5.866.887 €	
	Marketing and advertising expenses	67.795 €	11 €/m²	(-) Construction costs		- 20.863.590 €	
	Insurance	42.372 €	7 €/m²	(-) General costs		- 2.754.270 €	
	Other overhead costs	496.017 €	84 €/m²	(-) Management costs		- 677.945 €	
5.	Management and sales	2.768.704 €	422 €/m²	(-) Urbanitae and related fees		- 472.320 €	
	Management costs	677.945 €	2,87% /HC+SC	(-) Estimated financial expenses		- 909.624 €	
	Sales and marketing costs	2.090.759 €	4,92% /Ventas	(-) Selling costs		- 2.090.759 €	
6.	Urbanitae and related fees	472.320 €	72 €/m²	(-) Estimated corporate income tax*		- 2.064.223 €	
	Urbanitae fees (this tranche)	65.000 €	11 €/m²	(-) Success-based management fee (promote)**		- 1.878.836 €	
	Asset Management	24.000 €	4 €/m²	Surface area details			
	Legal costs, Due Diligence, Notary & Registry (incl. VAT)	123.320 €	21 €/m²	Built area above ground - residential:		5.903 m²	
	Urbanitae fees (Additional Partners)	260.000 €	44 €/m²	Built area below ground - parking:		2.360 m²	
7.	Estimated financial expenses	909.624 €	139 €/m²	Built area below ground - residential:		-	
	Structuring and setup costs	- €	-	sqm		6.560 m²	
	Financial interest	909.624 €	154 €/m²	Commercial area - above ground:		697 m²	
	Guarantee and insurance costs	- €	-				
8.	Estimated corporate income tax	2.064.223 €	315 €/m²				
	Corporate Income Tax	2.064.223 €	23%				

The profitability calculation is established as the difference between the revenue forecast (1) and the cost forecast (2) divided by the equity contributed to the SPV (3).

(1) Estimated revenues defined by the project manager for the sale of the completed project. In the favorable scenario, prices have been compared with the report issued.

(2) Estimate of the economic resources required to complete the development of the project. Includes the estimated cost derived from the payment of corporate income tax.

(3) Own resources contributed by the partners (project manager and its investors and Urbanitae's investors) to the SPV.

Notes:

* Estimated corporate income tax (IRC) payable by the Portuguese SPV on the project profit, including the state surcharge brackets applied in the business plan.

** A capital split has been agreed with the Developer that incentivises it to optimise the return on invested capital. The capital contributed by Urbanitae investors and additional partners (c.74% of the capital) and by the Developer (c.26% of the capital) will be remunerated pari passu up to a 15% IRR. Any additional gain generated by the project above that return will be distributed 50% to the Developer as variable remuneration (promote), with the remaining 50% distributed pari passu between the partners.

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