

**Fund performance**

Consolidated feasibilities		EUR	Project fees		EUR
<b>Costs</b>	Land acquisition	5.782.088	PM - variable remuneration	676.937	
	Urbanistic charges	214.994			
	Construction	10.236.248	<b>Gross margin (after PM fees)</b>	<b>2.781.846</b>	
	Project fees	1.754.565			
	Taxes and Insurance	413.612	<b>ROI</b>	<b>13,9%</b>	
	Marketing - direct costs & fees	1.271.445	<b>Net portfolio IRR (on equity)</b>	<b>20,5%</b>	
	Financial costs	335.076	Equity Multiple (on net margin)	1,09	
	<b>Total</b>	<b>20.008.027</b>			
<b>Revenues</b>	Net Sale Price to investor	7.894.457	<b>Corporate income taxes</b> EUR		
	Net Sale Price to end user	15.293.284	Corporate income taxes (CIT)	658.377	
	Net Operating Income	279.069	<b>Net margin (after taxes)</b>	<b>2.123.469</b>	
	<b>Total revenues</b>	<b>23.466.810</b>			
<b>Margin</b>	<b>Gross margin (EBT)</b>	<b>3.458.783</b>	<b>ROI</b>	<b>10,6%</b>	
			<b>Net portfolio IRR (on equity)</b>	<b>16,3%</b>	
	<b>ROI</b>	<b>17,3%</b>	Equity Multiple (on net margin)	1,07	
	<b>Portfolio IRR (on equity)</b>	<b>24,4%</b>			
	Equity Multiple (on gross margin)	1,11			
<b>Fund profitability - IRR</b>		<b>Q3 2022</b>	<b>Fund costs estimation</b>		<b>Equity alloc.</b>
<b>Gross results</b>	Due dil and operating costs	71.031	Structuration fees	10.247	
	Guarantees and others	7.103	Management fees	93.231	
	Fund gross margin	2.045.335	Due dil and operating costs	71.031	
	<b>Fund gross IRR</b>	<b>14,5%</b>	Guarantees and others	7.103	
			<b>Total</b>	<b>181.613</b>	
<b>Net results</b>	Fund management fees	103.479			
	Estimated carried interest	1.737.419			
	Fund net margin	204.437			
	<b>Fund net IRR</b>	<b>11,4%</b>			

**Portfolio surfaces (Gross sqm built above ground / GLA)**

Portfolio investments	Total	Residential	Units	Retail	Offices	Others
PL -	<b>34.798</b>	34.798	535	0	0	0
FR -	<b>27.113</b>	14.221	242	0	12.892	0
SP -	<b>3.406</b>	3.080	12	326	0	0
BE -	<b>5.636</b>	5.636	58	0	0	0
FR -	<b>5.849</b>	5.849	100	0	0	0
GE -	<b>4.754</b>	899	12	0	3.855	0
FR -	<b>3.976</b>	3.976	66	0	0	0
PL -	<b>23.789</b>	0	0	23.389	0	400
-	<b>0</b>					
-	<b>0</b>					
-	<b>0</b>					
-	<b>0</b>					
<b>Total</b>	<b>109.321</b>	<b>68.459</b>	<b>1.025</b>	<b>23.715</b>	<b>16.747</b>	<b>400</b>
		62,6%		21,7%	15,3%	0,4%