Valuation Report

CONFIDENTIAL

Matinha Development

Rua de Cintura do Porto de Lisboa and Avenida Marechal Gomes da Costa

1950-376 Lisbon

Valuation Date: May 1st, 2026

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Part I: Executive Summary

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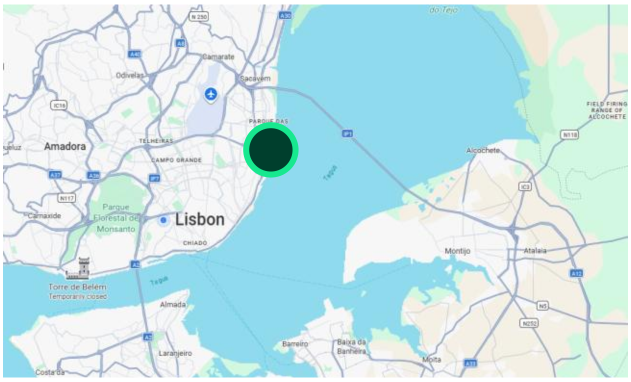
Subject Property
Macro Location



Source: Google Maps

Subject Property
Micro Location

Source: Google Earth

The Property

- **Macro Location** – The subject property is located within Lisbon Municipality with approximately 545,796 (Censos 2021) inhabitants. It has a good public transport system, including the Lisbon Metro, buses, trams, and ferries. The city's road network connects it to other regions, with two main highways, the A1 and A2, and significant bridges like the 25 de Abril and Vasco da Gama. In real estate terms, Lisbon offers a blend of historical and modern properties, attracting both domestic and international investors due to its cultural heritage, high living standards, safety, and pleasant climate.

- **Micro Location** – The subject property is located in a dynamic neighborhood in the Marvila parish of Lisbon Municipality in Portugal. It is a developing area, increasingly gaining attention for its modern urban projects and refurbished industrial spaces. The location is well-connected to the rest of the city through a network of primary and secondary roads. It has an advantageous location, excellent connectivity, vibrant commercial scene, and comprehensive services, combined with its evolving real estate market, make it a desirable location for real estate investment in Lisbon.

- **Description overview** – The Matinha Development is comprised of 2 allotments for a mixed-use development with residential, retail, office and hotel use, allotment A comprises 10 land plots with a potential Gross Construction Area, in accordance with the information provided by the client, of 123,952 Sq M and 771 proposed residential units and allotment B comprising 11 land plots with a potential Gross Construction Area of 122,546 Sq M and 703 proposed residential units + 250 hotel rooms. For allotment A is proposed 78,068 Sq M of Gross Construction Area below ground which will include 1,964 private parking units and for allotment B is proposed 78,223 Sq M of Gross Construction Area below ground which will include 1,845 private parking units.

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The Purchase Price

We have been provided by the client with a Business Plan which states that the acquisition price of the property totals €140,000,000 in 2019. We were not provided with a copy of the acquisition deed, sale and purchase agreement (SPA), or other primary documentation evidencing the purchase consideration and contractual terms (including any deferred consideration, price adjustments, conditions precedent, easements/encumbrances, taxes, fees, or other acquisition costs). As such, we have not audited or verified the stated acquisition price and have relied solely on the information provided. Any variance from the actual contracted amount or terms could have a material impact on the analysis.

Tenure

The property is held freehold under the following tax registry's and land registry's numbers of the parish of Marvila, municipality and district of Lisbon:

Tax Registry	Land Registry
43	4645/20060810
584	4227/20060223
585	4228/20060223
586	4645/20060810
587	5564/20100415
728	5564/20100415
809	4645/20060810
814	4645/20060810
821	4645/20060810
822	4645/20060810
823	4645/20060810
827	4645/20060810
894	4645/20060810
909	4645/20060810
1287	4645/20060810
1290	4645/20060810
2783	4972/20061227
2945	5564/20100415
2946	5564/20100415
2947	5564/20100415
2948	5564/20100415
2949	5564/20100415
2950	5564/20100415
2951	5564/20100415

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Tax Registry	Land Registry
3062	2458/19950519
3606	3535/20000131

For valuation purposes only, we have assumed that the property benefits from a good and marketable title and that there are no outstanding or pending amounts, encumbrances, claims or other legal matters which might adversely affect value.

Planning

You can find a more detailed planning commentary in the **Town Planning section** of this report.

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Key Valuation Factors

Strengths and Opportunities:

- The subject benefits from a strategic location between Parque das Nações and the emerging Marvila / Braço de Prata regeneration corridor, positioning it within one of Lisbon's most dynamic growth areas.
- The scheme represents a large-scale development with significant critical mass (c. 1,474 residential units and 250 hotel keys), supporting placemaking and enabling the creation of a well-defined urban destination.
- Several units are expected to benefit from unobstructed river views, enhancing product differentiation and supporting premium pricing.
- The mixed-use composition (residential, retail, office and hotel) provides diversification of income streams, reduces reliance on a single market segment, and enhances overall resilience.
- The phased delivery structure across two allotments allows for flexibility in timing, pricing strategy, and absorption management, thereby mitigating market cycle risk.
- Residential demand is supported by strong connectivity, proximity to major employment hubs (Parque das Nações / CBD), and relative affordability compared to prime central Lisbon locations.
- The development will contribute to the creation of new public realm, green spaces, and urban infrastructure, improving livability and strengthening the overall attractiveness of the area.
- The project benefits from alignment with broader waterfront regeneration trends in Lisbon, which historically have demonstrated strong demand and capital value appreciation.

Risks and Mitigating Factors:

- The subject property is exposed to significant competition from ongoing residential developments in the surrounding area, notably Braço de Prata, MIMA, Distrikt, and other comparable schemes, which may impact absorption rates, pricing, and overall market positioning.
- The development is subject to elevated infrastructure and urbanization costs, including substantial obligations related to public realm works, landscaping, and integration with the wider masterplan area.
- There remains uncertainty regarding macroeconomic conditions, including interest rates, inflation, and overall market sentiment, which may adversely affect residential demand and liquidity.
- The project is dependent on the timely execution of surrounding infrastructure and urban development phases, and any delays in adjacent plots or public works may affect market perception, accessibility, and the attractiveness of the scheme.
- The site's historical industrial use and associated remediation requirements may pose a risk of unforeseen costs or delays should additional contamination issues arise during development.
- The project may also face planning and regulatory risks, including potential revisions to municipal requirements, urbanistic obligations, or permitting timelines.
- Additionally, construction cost volatility and potential supply chain disruptions may impact the financial viability of the scheme if not adequately mitigated through contingencies.

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Valuation Methodology

Comparable Method

The comparable transactions method uses information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

If few recent transactions have occurred, we have considered the prices of identical or similar assets that are recently listed or offered for sale, provided the relevance of this information is clearly established, critically analyzed and documented.

The key steps in the comparable transaction's method are:

(a) identify the units of comparison that are used by participants in the relevant market,

(b) identify the relevant comparable transactions and calculate the key valuation metrics for those transactions,

(c) perform a consistent comparative analysis of qualitative and quantitative similarities and differences between the comparable assets and the subject asset,

(d) make necessary adjustments, if any, to the valuation metrics to reflect differences between the subject asset and the comparable assets, and

(e) apply the adjusted valuation metrics to the subject asset.

Investment method

The investment method of valuation assumes that an investor will be willing to pay a capital sum today in return for receiving a future income stream which will provide a defined rate of return. The rate of return that the investor requires will vary dependent upon a number of factors including the security of the income stream, asset characteristics and market conditions.

There are two key components to the investment method, the income stream/rent and the capitalization rate/yield. The investment method requires the valuer to first estimate a reasonable rent attributable to a particular asset. This estimated rental value ordinarily takes effect at the end of the lease term. Having calculated the ERV and compared it to the current passing rent the next step is to apply a suitable capitalization rate having deducted non-recoverable costs. The yield is normally derived from market evidence and adjustment is often made to take account of lease duration, property characteristics and the covenant strength of the occupier.

Having derived a yield this is then applied directly to the passing rent, in the case of a Net Initial Yield or as is more common an Equivalent Yield, (All Risks Yield) is applied to the weighted average income derived from the current passing rent and the future estimated rent.

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Investment Method (5 Year DCF Analysis) – Public Parking Allotment A and B Subterranean Autonomous Units

This is included in the residual method valuation, in which a five-year DCF has been adopted to determine the Gross Development Value of the public parking autonomous units of Allotment A and B. The five-year cash-flow period is used as it provides an optimal balance between growth and the exit yield applied at the end of the cash flow. It also allows us to make assumptions regarding the growth of the business and the eventual stabilisation of key performance indicators.

The reversionary or terminal value is calculated as the annual cash flow for the year following the last year of the cash flow, capitalised at a terminal rate (cap rate) and discounted to the present value at the discount rate which is based upon the return which the market would demand for this type of investment.

We have considered the sale of the 132 public parking units of Allotment A and the sale of the 125 public parking units of Allotment B distributed in 5 years with a sales price of €25,000/ per unit and discounted back with a discount rate of 6.50%, resulting in €2,742,748 corresponding to €20,778.40/ per public parking unit in the case of Allotment A and €2,597,299 in the case of Allotment B corresponding to €20,778.40/ per public parking unit.

Residual Method

To provide the market value of the property we have used the Residual Method.

We would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value. Consequently, in the current extraordinary market conditions – with construction costs increasing, supply and timing issues, fluctuating finance rates, uncertain marketing periods and a lack of recent comparables – it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal. In the case of secured lending, the Bank should take these factors into account in making its lending decision/assessing the loan-to-value ratio. This is illustrated by the Sensitivity Analysis in the attached property report.

Development Valuation: The value of real estate developments is traditionally volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the subject property.

Going forward there will be several key factors impacting on the viability of some development projects and their underlying land values. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance.

As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party is strongly advised to consider this inherent risk in their investment and lending decisions. Lending and investment caution is advised in this regard.

The applicant's ability to service debt should also be carefully considered, should development opportunities and settlements be extended, construction/funding costs increase, or sales rescinded.

Building Costs: We have assumed in assessing our valuation that the costs supplied to us/stated within the building contract are indicative of current building costs.

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CBRE caution that we are not building cost or construction experts and recommend our assumption is confirmed by a suitable qualified party prior to relying on our report. Lending caution is advised in this regard.

Building Contracts: Current supply issues associated with some building materials and specialist labour are impacting on construction costs and timing. Unexecuted construction/building contracts may be subject to price increases and executed contracts may contain conditions which allow the builder to pass any increases onto the applicant.

We recommend the client/reliant party obtains appropriate advice to confirm there are no adverse conditions within the final construction contract and/or ensure the applicant has additional funds available to cover potential cost escalations.

Rising building costs and shortages of specialist labour and materials may also affect the builder's viability and/or ability to meet construction timeframes. In this climate, we strongly recommend the lender verify the experience and financial capability of the contractor to complete the project on time and on budget. Caution is advised in this regard.

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Market Value with the following assumptions:

- We have assumed, in accordance with the information provided by the client, that decontamination costs for allotment A have been incurred. Should any additional decontamination costs relating to Allotment A be identified or provided at a later stage, we reserve the right to revise our valuation accordingly.
- We have assumed that the urbanistic compensations mentioned in the descriptive memory of *Plano de Pormenor da Matinha* provided are included in the Licenses and Charges section of the Business Plan provided by the client.
- We have assumed the town planning costs provided in the Business Plan by the client which total **€38,440,230**.
- We have assumed the Road/ Site works amount provided in the Cost Breakdown_Revised excel file provided on 29/05/2026 by the client totalling **€49,192,046** excluding VAT (23%) of Road/Site works and excludes the construction costs amount of public parking for both Allotment A and B which we have been provided with a breakdown in the Urbanization works excel file provided on 12/05/2026 of **€1,939,456** excluding VAT (23%) for the public parking of Allotment A and **€3,668,854** excluding VAT (23%) of construction costs for the public parking of Allotment B.
- In line with the client's information provided, Plot L1 (part of allotment B) has also been excluded from our valuation perimeter.
- We have assumed that the subterranean public parking units for both Allotment A and B as autonomous units and part of our GDV and in accordance with the information provided by the client as of the valuation date, the Urbanization Agreement does not provide for any transfer of the underground public parking unit in Plot 8 in Allotment A to the Municipality and we have assumed that the same applies in Plot 24 in Allotment B.
- We have assumed that the gross construction areas provided in the Business Plan by the client, albeit there are residual discrepancies in the gross construction areas proposed in the official planning documents also provided by the client. Nevertheless, the gross construction areas adopted are within the maximum urbanistic parameters defined in the *Plano de Pormenor da Matinha*.
- The construction costs adopted are based upon the Business Plan provided by the client and a benchmark of similar developments within the area. Should any update to the Business Plan regarding construction costs or other relevant factor that materially impact our analysis, we reserve the right to update our valuation accordingly.

With the Special Assumption:

- That the allotment operation is approved and infrastructure works will start within 12 months.

€246,242,000 (TWO HUNDRED AND FORTY-SIX MILLION, TWO HUNDRED AND FORTY-TWO THOUSAND EUROS)

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Lending Related Comments

We have not been provided with details of the loan amount and loan terms proposed and therefore cannot comment on the suitability of the property for the proposed loan. We recommend that the Bank provides us with these details for our comment

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Part II: Valuation Report

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Valuation Report

Report Date	14 th July 2026
Valuation Date	1st May 2026
Market Conditions	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Material Valuation Uncertainty	Markets can be disrupted by relatively unique factors. Such disruption can arise due to unforeseen financial, macro-economic, legal, political or even natural events. If the valuation date coincides with, or is in the immediate aftermath of, such an event there may be a reduced level of certainty that can be attached to a valuation, due to inconsistent, or an absence of, empirical data, or to the valuer being faced with an unprecedented set of circumstances on which to base a judgment.
Addressee	Holdco B147402 S.A. 17, boulevard F.W. Raiffeisen L-2411 Luxembourg LU 31036320
The Property	Matinha Development - Rua de Cintura do Porto de Lisboa and Avenida Marechal Gomes da Costa, 1950-376 Lisbon, Portugal
Property Description	The asset comprises a major riverfront mixed-use development, including residential, hospitality and complementary urban uses, forming part of a masterplanned regeneration area in Lisbon.
Ownership Purpose	Development
Instruction	To value the unencumbered freehold interest in the property on the basis of Market Value as at the valuation date in accordance with the terms of engagement entered into between CBRE and the addressee dated 22 April 2026.
Capacity of Valuer	External Valuer, as defined in the current version of the RICS Valuation – Global Standards.
Purpose	The valuation is to be used for Secured Lending/Bank Financing purposes only and no other purpose is permitted.

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	Where you have advised us that the valuation is required for your use in a particular secured lending transaction, we consent to its use solely for that transaction. Where you have not revealed to us details of a particular lending transaction, we consent to its use only in a single secured lending decision.
Market Value	The Market Value has been derived under the following assumptions: • We have assumed, in accordance with the information provided by the client, that decontamination costs for allotment A have been incurred. Should any additional decontamination costs relating to Allotment A be identified or provided at a later stage, we reserve the right to revise our valuation accordingly. • We have assumed that the urbanistic compensations mentioned in the descriptive memory of *Plano de Pormenor da Matinha* provided are included in the Licenses and Charges section of the Business Plan provided by the client. • We have assumed the town planning costs provided in the Business Plan by the client which total **€38,440,230**. • We have assumed the Road/ Site works amount provided in the Cost Breakdown_Revised excel file provided on 29/05/2026 by the client totalling **€49,192,046** excluding VAT (23%) of Road/Site works and excludes the construction costs amount of public parking for both Allotment A and B which we have been provided with a breakdown in the Urbanization works excel file provided on 12/05/2026 of **€1,939,456** excluding VAT (23%) for the public parking of Allotment A and **€3,668,854** excluding VAT (23%) of construction costs for the public parking of Allotment B. • In line with the client's information provided, Plot L1 (part of allotment B) has also been excluded from our valuation perimeter. • We have assumed that the subterranean public parking units for both Allotment A and B as autonomous units and part of our GDV and in accordance with the information provided by the client as of the valuation date, the Urbanization Agreement does not provide for any transfer of the underground public parking unit in Plot 8 in Allotment A to the Municipality and we have assumed that the same applies in Plot 24 in Allotment B. • We have assumed that the gross construction areas provided in the Business Plan by the client, albeit there are residual discrepancies in the gross construction areas proposed in the official planning documents also provided by the client. Nevertheless, the gross construction areas adopted are within the maximum urbanistic parameters defined in the *Plano de Pormenor da Matinha*. • The construction costs adopted are based upon the Business Plan provided by the client and a benchmark of similar developments within the area. Should any update to the Business Plan regarding construction costs or

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	other relevant factor that materially impact our analysis, we reserve the right to update our valuation accordingly. **With the Special Assumption:** • That the allotment operation is approved and infrastructure works will start within 12 months. **€246,242,000** (TWO HUNDRED AND FORTY-SIX MILLION, TWO HUNDRED AND FORTY-TWO THOUSAND EUROS) Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our valuation does not necessarily represent the 'Market Value' [as defined in RICS valuation – Global Standards 2025] of the interests in the indirect investment structure through which the property is held. Our opinion of Market Value is based upon the Scope of Work and valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.
Suitability of the property as security for mortgage purposes	We draw the Bank's attention to the following: We have not been provided with details of the loan amount and loan terms proposed and therefore cannot comment on the suitability of the property for the proposed loan.
Special Assumptions	The allotment operation is approved and infrastructure works will start within 12 months.
Compliance with Valuation Standards	The valuation has been prepared in accordance with the current version of the RICS Valuation – Global Standards, which incorporate the International Valuation Standards [and the RICS Valuation – Global Standards ["the Red Book"]. We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE Ltd, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book. This valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property.
Sustainability Considerations	Other valuers may reach different conclusions as to the value of the subject property. This valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.

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	Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use. Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.
Assumptions	The property details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figure may also be incorrect and should be reconsidered.
Variation from Standard Assumptions	None
Verification	We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of any third party information contained within our report and the validity of the assumptions we have adopted. We would advise you that whilst we have valued the property reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.
Valuer	The property has been valued and inspected by a valuer who is qualified for the purpose of the valuation in accordance with the Red Book.
Conflicts of Interest	We confirm that we have had no previous material involvement with the property and have no conflicts of interest – and that copies of our conflict of interest checks have been retained within the working papers.
Publication	Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval. Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

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	Yours faithfully	Yours faithfully
	Frederico Borges de Castro, MRICS **Executive Director** **RICS Registered Valuer** For and on behalf of CBRE – Consultoria e Avaliação de Imóveis, Lda	**John Rowlands, MRICS** **Director of International Business** **RICS Registered Valuer** For and on behalf of CBRE – Consultoria e Avaliação de Imóveis, Lda
	frederico.castro@cbre.com	john.rowlands@cbre.com
	Yours faithfully	Yours faithfully
	Sérgio Nico Albano, MRICS **Director** **RICS Registered Valuer** For and on behalf of CBRE – Consultoria e Avaliação de Imóveis, Lda.	**David Coelho** **Senior Consultant** **CMVM Registered Valuer** PAI/2022/0024 For and on behalf of CBRE – Consultoria e Avaliação de Imóveis, Lda.
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For and on behalf of
CBRE – Consultoria e Avaliação de Imóveis, Lda

Project Nº: VAL4707/2026

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Sources of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us by the client, as set out within this report, which we have assumed to be correct and comprehensive. • Legal documents (CPU and CRP) • 2026.01.09 – Resposta à INF 20192 (Revisão F) – Folder • Licensing documents regarding the allotment operation of allotment A and B. • Matinha_Parking_Breakdown_by_Use_v2 • Parking_Matinha • Prata Sales_Detail • VIC Business Plan_Matinha • VIC Properties_Licensing • 883LCS_Relatório_Final_Descontaminação_Loteamento_A_ass • Urbanization works • Costs Breakdown_Revised
The Property	Our report contains a brief summary of the property details on which our valuation has been based.
The Inspection	The Property was externally inspected by David Coelho, CMVM Registered Valuer on 25/05/2026. It has not been possible to carry out an internal inspection of the property. As instructed, we have therefore valued the property subject to an external inspection, adopting the assumptions concerning the state of the property as set out within this report.
Areas	We have not measured the property but have relied upon the gross construction areas provided for the proposed scheme by the client which we understand have been calculated by architects and in accordance with the urban parameters defined in the *Plano de Pormenor da Matinha* provided.
Environmental Matters	We have not carried out any investigations into the past or present uses of the property, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.
Services and Amenities	We understand that all main services including water, drainage, electricity and telephone are available to the property. None of the services have been tested by us.

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Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the property. We are unable, therefore, to give any assurance that the property is free from defect.
Town Planning	We have made Planning enquiries only consulting the website of the Lisbon Municipality. We cannot, therefore, accept responsibility for incorrect information or for material omissions in the information supplied to us.
Titles, Tenures and Lettings	Details of title/tenure under which the property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title [including relevant deeds, leases and planning consents] is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

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Valuation Assumptions

Capital Values	The valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge. - No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows: "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.".
The Property	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations. All measurements, areas and ages quoted in our report are approximate.
Environmental Matters	In the absence of any information to the contrary, we have assumed that: [a] the property is not contaminated and is not adversely affected by any existing or proposed environmental law; [b] any processes which are carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities. [d] the property is either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Repair and Condition	In the absence of any information to the contrary, we have assumed that: [a] there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property; [b] the property is free from rot, infestation, structural or latent defect;

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	[c] no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the property; and [d] the services, and any associated controls or software, are in working order and free from defect. We have otherwise had regard to the age and apparent general condition of the property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

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Part III: Property Report

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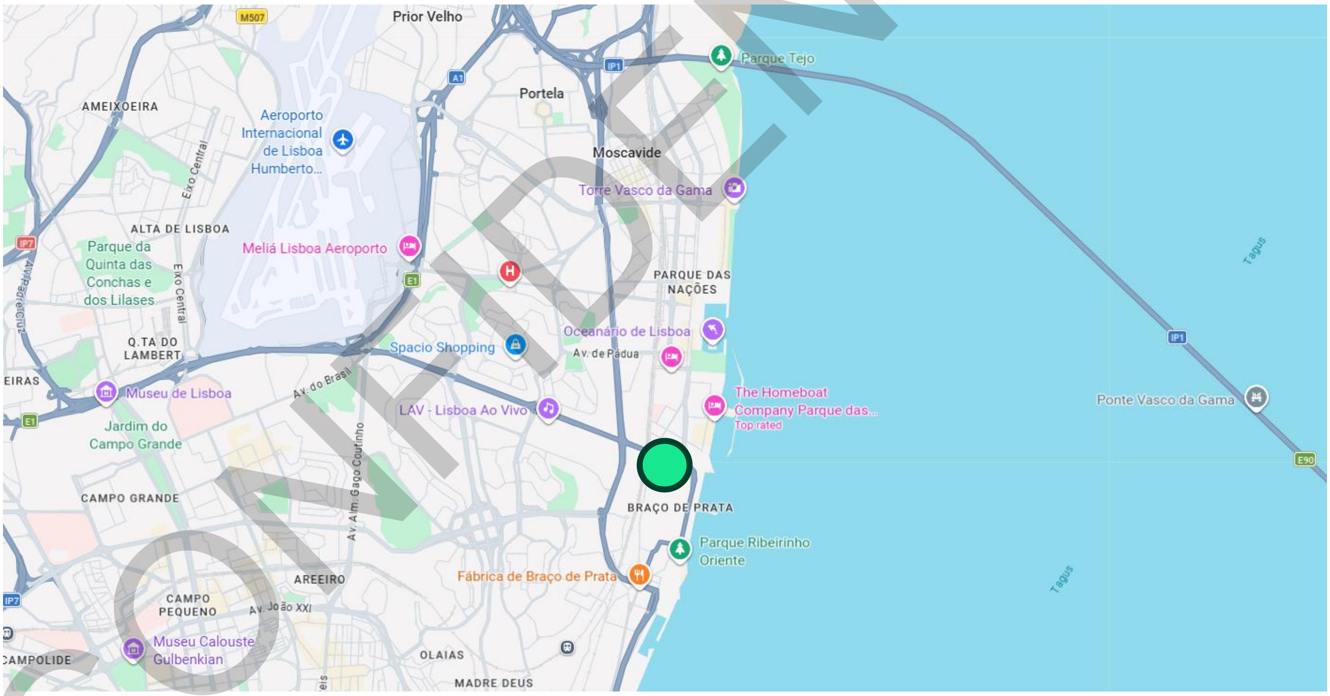
Property Details

Location

The subject property is located in Matinha, Marvila, in eastern Lisbon, immediately to the south of Parque das Nações, forming part of the city's principal riverside regeneration corridor. The site lies between Rua do Vale Formoso de Baixo and Avenida Marechal Gomes da Costa, in proximity to the River Tagus.

At a macro level, the area has transitioned from a historically industrial zone into a rapidly evolving mixed-use district, supported by significant public and private investment. The location benefits from its proximity to Parque das Nações, one of Lisbon's most established modern waterfront areas, and is expected to integrate with it over time.

The immediate surroundings are currently characterized by a mix of redevelopment sites, recent residential schemes and residual industrial uses. As regeneration progresses, the area is expected to transform into a cohesive residential-led neighborhood with supporting retail, leisure and public amenities, thereby enhancing its overall attractiveness and positioning within the Lisbon market.



Source: Google Maps

A location map is attached at Appendix A.

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Situation

The site benefits from frontage and access via Rua do Vale Formoso de Baixo and Avenida Marechal Gomes da Costa, providing links to Avenida Infante Dom Henrique and the wider eastern Lisbon road network, including connections towards Parque das Nações, the Vasco da Gama Bridge and A1 motorway.

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Public transport accessibility is considered good, with Oriente Station located nearby, offering metro, rail and bus connections, as well as direct access to Lisbon Airport. The area is also expected to benefit from planned infrastructure improvements which will further enhance connectivity.

Description

Allotment A
3D Pictures

Source: Client

Exterior
Subject Property

Source: CBRE

Existing site

The subject property corresponds to a large undeveloped site within the *Plano de Pormenor da Matinha*, with a proposed mixed-used riverfront development, including residential, hospitality and complementary urban uses.

Photographs of the property are attached at Appendix B.

Assumed Scheme

Allotment A

This section of the subject property in accordance with the projects descriptive memory and Business Plan provided by the client comprises a large-scale mixed-use urban development located in Marvila, Lisbon, forming the northern sector of the *Plano de Pormenor* of Matinha development provided by the client dated January 2026. Allotment A is set on a total site area of approximately 80,645 Sq M and provides for a predominantly residential-led development with complementary tertiary use and public amenities. In accordance with the Business Plan provided the maximum gross construction area considered corresponds to 123,275 Sq M, 101,640 Sq M (c. 82%) is allocated to residential use and c. 21,635 Sq M (c. 18%) to tertiary uses

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including offices and retail. The residential section of the allotment A comprises up to 771 residential units distributed in multiple blocks and high-rise residential towers, with building heights ranging from approximately 7 to 21 stories depending on the parcel.

Parking provision includes approximately 450 public parking spaces (including a subterranean public car park with 132 spaces) and an estimated 1,964 private parking spaces predominantly located in basement levels beneath the buildings.

The project is designed to extend the urban fabric of Parque das Nações southwards, benefiting from new public infrastructure, a reconfigured road network and proximity to the future riverside promenade along the Tagus waterfront.

Layout

Source: Client

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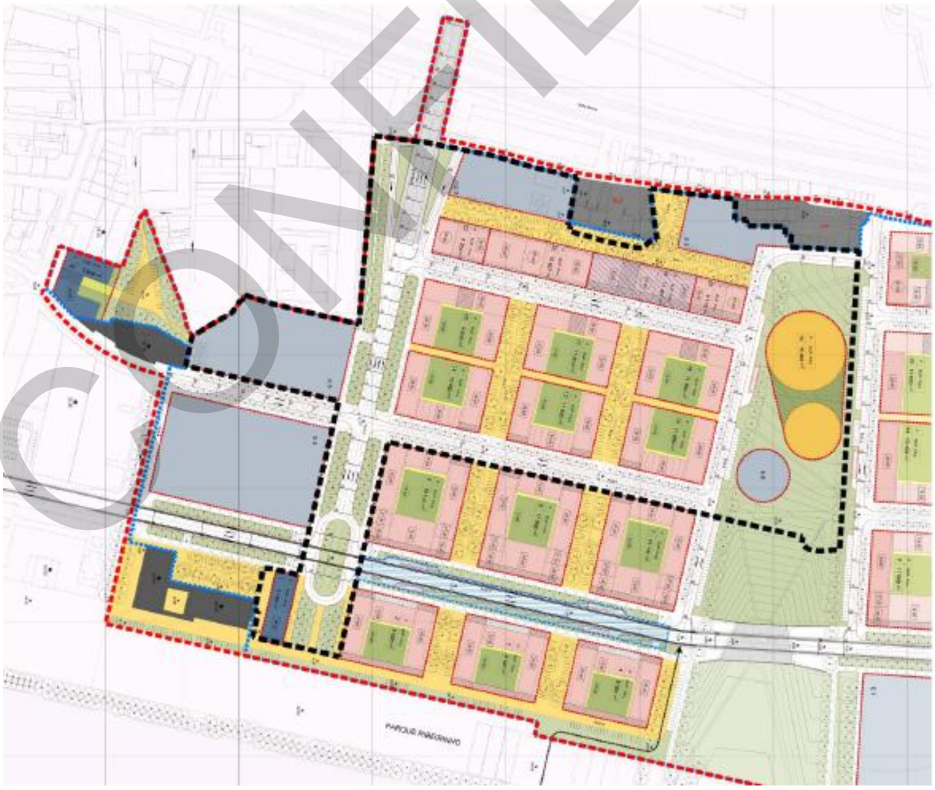
Allotment B

The allotment B section of the subject property in accordance with the projects descriptive memory and Business Plan provided by the client comprises a large-scale mixed-use urban development forming the western sector of the *Plano de Pormenor da Matinha*, located in Marvila, Lisbon. This section of the scheme occupies a site area of approximately 96,833 Sq M and is planned as predominantly residential-led development with complementary tertiary and services uses and public amenities. In accordance with the Business Plan provided the maximum gross construction area considered corresponds to 122,088 Sq M, comprising approximately 92,439 Sq M (c.76%) of residential use, and approximately 14,709 Sq M (c. 12%) of tertiary uses including offices, retail and services, and 14,940 Sq M (c. 12%) allocated to tourism, including a hotel component. The residential element comprises up to 703 apartments arranged in a combination of mid-rise perimeter blocks and taller buildings, including residential towers of up to 16-19 stories.

Parking provision includes 440 public parking spaces, incorporating both surface spaces and a subterranean public car park, alongside an estimated 1,845 private parking spaces located primarily in basement levels.

This section, similar to allotment A, will benefit from new infrastructure, reconfigured road connections and proximity to the future riverside park and waterfront.



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Source: Client

Services and Amenities

We understand that the property is located in an area served by mains gas, electricity, water and drainage.

Enquiries regarding the availability of utilities/services to the assumed scheme are outside the scope of our report.

In the absence of third party reports being provided to us, we have assumed that sufficient capacity exists to service the assumed scheme.

Accommodation

Assumed Scheme – Gross Construction Areas

We have been provided with the gross construction areas for the assumed scheme by the client in the Business Plan which we have assumed that have been calculated by architects and in accordance with the urban parameters defined in the *Plano de Pormenor da Matinha* provided, as summarized below.

Areas	Units	Business Plan GCA Below Ground	Business Plan GCA Above Ground				
Allotment A - Phase I			**Balconies**	**Resi**	**Office**	**Retail**	**Total**
Plot 8	106	10 413	2 822	14 110	2 412	1 034	17 556
Plot 9	74	7 131	1 851	9 255	1 554	666	11 475
Plot 14	99	7 555	2 629	13 144	0	308	13 452
Plot 15	107	8 147	2 629	13 144	0	308	13 452
Plot 20	99	7 326	2 596	12 978	0	0	12 978
Plot 21	106	7 844	2 596	12 978	0	0	12 978
Plot 26	59	5 699	1 732	8 658	1 251	536	10 445
Plot 27	59	10 816	1 743	8 715	1 470	630	10 815
Plot 28	62	5 921	1 732	8 658	1 251	536	10 445
Plot 29	0	7 216	0	0	9 679	0	9 679
Total	**771**	**78 068**	**20 328**	**101 640**	**17 617**	**4 018**	**123 275**

Areas	Units	Business Plan GCA Below Ground	Business Plan GCA Above Ground				
Allotment B - Phase II			**Balconies**	**Resi**	**Office**	**Retail**	**Total**

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Areas	Units	Business Plan GCA Below Ground	Business Plan GCA Above Ground				
Plot 11	81	6 996	2 124	10 620	0	308	10 928
Plot 12	82	7 424	2 158	10 792	561	240	11 593
Plot 13	86	7 415	2 269	11 344	0	238	11 582
Plot 16	73	6 144	1 920	9 598	0	0	9 598
Plot 17	90	7 554	2 360	11 801	0	0	11 801
Plot 18	91	7 640	2 387	11 936	0	0	11 936
Plot 19	250	9 583	0		0	14 940	14 940
Plot 22	50	5 337	1 317	6 587	1 219	522	8 328
Plot 23	50	6 981	1 317	6 587	3 006	1 288	10 881
Plot 24	50	7 326	1 317	6 587	3 382	1 449	11 418
Plot 25	50	5 823	1 317	6 587	1 747	749	9 083
Total	**953**	**78 223**	**18 488**	**92 439**	**9 915**	**19 734**	**122 088**

For valuation purposes, CBRE has adopted a Gross Construction Area of 245,363 sq m in accordance with the Business Plan provided.

Please note:

The gross construction areas (GCA) provided within the Business Plan by the client differ marginally from those set out in the Descriptive Memory of the *Planos de Pormenor da Matinha* for Allotments A and B.

For Allotment A, the Descriptive Memory establishes a total GCA of 123,952 Sq M, reflecting a residual variance of 677 Sq M compared to the Business Plan. In respect of Allotment B, the Descriptive Memory indicates a total GCA of 127,546 Sq M, resulting in a larger variance of 5,458 Sq M.

According to information explicitly provided by the client, this discrepancy is primarily attributable to the exclusion of Plot L1 from the Business Plan. Plot L1 has a proposed GCA of 5,108 Sq M. The client has further clarified that, although Plot L1 is formally included within Allotment B from a planning perspective, its execution is dependent on the broader development of Allotment C.

The client has informed us that there is currently uncertainty regarding the implementation of Allotment C, as they presently hold a 20% ownership interest and would need to secure the remaining 80% to unlock its development.

In line with the client's information provided, Plot L1 has also been excluded from our valuation perimeter. Notwithstanding this adjustment, a residual variance of approximately 350 Sq M remains between the GCA for Allotment B as per the Business Plan and that set out in the relevant planning documentation.

Overall, while minor discrepancies exist between the areas reported in the Business Plan and those defined in the Descriptive Memory of the *Planos de Pormenor da Matinha*, the areas adopted in the valuation are within the maximum proposed gross construction areas established for the respective allotments.

Should further revisions to the development areas arise during the course of the valuation, we reserve the right to amend our analysis and conclusions accordingly.

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Assumed Scheme – Parking distribution

Allotment A

We have been provided by the client with the following parking breakdown by use:

Allotment A - Private Parking				Breakdown Parking By Use*			
Plot		**GCA Parking**	***Quadro Sinótico_Anexo* A and B**	**Residential**	**Retail**	**Tertiary/ Other**	**Total**
P8	L 1.1	2 226	53	23		30	53
	L 1.2	2 004	47	21		26	47
	L 1.3	2 886	78	78			78
	L 1.4	3 297	87	78		9	87
Subtotal		**10 413**	**265**	**200**		**65**	**265**
P9	L 2.1	1 819	45	29	16		45
	L 2.2	2 048	50	29	21		50
	L 2.3	3 263	87	85	2		87
Subtotal		**7 130**	**182**	**143**	**39**		**182**
P14	L 3.1	3 263	87	81		6	87
	L 3.2	1 998	54	54			54
	L 3.3	2 294	62	62			62
Subtotal		**7 555**	**203**	**197**		**6**	**203**
P15	L 4.1	3 485	93	87		6	93
	L 4.2	2 368	64	64			64
	L 4.3	2 294	62	62			62
Subtotal		**8 147**	**219**	**213**		**6**	**219**
P20	L 5.1	3 922	106	106			106
	L 5.2	3 404	92	92			92
Subtotal		**7 326**	**198**	**198**			**198**
P21	L 6.1	3 922	106	106			106
	L 6.2	3 922	106	106			106
Subtotal		**7 844**	**212**	**212**			**212**
P26	L 7	5 699	154	118		36	154
P27	L 8	10 816	160	115		45	160
P28	L 9	5 921	160	124		36	160
P29	L 10.1	4 618	135			135	135
	L 10.2	2 598	76			76	76
Subtotal		**7 216**	**211**	**0**		**211**	**211**
Total		**78 067**	**1 964**	**1 520**	**39**	**405**	**1 964**

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Allotment B

Allotment B - Private Parking			Breakdown Parking By Use*				
Parking	GCA Parking	Nº Private Parking Units	Residential	Retail	Tertiary/ Other	Hotel / Hospitality	Total
L11	6 996	166	163	3			166
L12	7 424	176	160	16			176
L13	7 415	176	174	2			176
L16	6 144	146	146				146
L17	7 554	179	179				179
L18	7 640	181	181				181
L19	9 583	50				50	50
L22	5 337	135	100	35			135
L23	6 981	187	59	128			187
L24	7 326	197	57	140			197
L25	5 823	150	66	84			150
Total	**78 223**	**1845**	**1285**	**408**	**102**	**50**	**1845**

In accordance with the 06.Memória descritiva_rev.E_signed 1 .pdf document provided by the client we have adopted into our analysis for allotment A an additional 132 subterranean public parking spaces which will be located in the Plot 8 (Parcela 27).

We have also been provided with 4.2 Memoria Loteamento_signed.pdf by the client and we have adopted into our analysis for allotment B an additional 125 subterranean public parking spaces which will be located in the Plot 24 (Parcela 24).

State of Repair

CBRE Limited have not undertaken a structural survey, nor tested the services. We have not been supplied with a survey report prepared by any other firm. We have undertaken only a limited inspection for valuation purposes.

Technical and Ground Conditions

Where possible CBRE have undertaken a walk over inspection. Where this is not possible we have attempted to identify site boundaries/characteristics from the public highway.

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Environmental Considerations

Based on the "Relatório Final da Operação de Descontaminação de Solos" issued on July of 2021 and produced by EGEO, Pragosa and Elsamex Portugal, the soil decontamination works for Plot A were completed in accordance with the applicable environmental permit and regulatory requirements. The intervention involved excavation, removal, and appropriate disposal/recovery of contaminated materials, followed by validation testing across the site.

Post-remediation sampling confirms that soil quality generally meets the applicable reference thresholds for the intended use. Environmental monitoring (including air and water) during the works remained within acceptable limits.

Residual Issues and Risk Assessment
Limited residual contamination has been identified in specific, well-defined areas where physical constraints prevented full remediation at this stage. These areas are either:

- located at depth and not accessible under the proposed development layout; or
- scheduled for removal/management during future construction or infrastructure works.

A risk assessment indicates that these residual conditions do not pose a material risk to human health or the intended use, provided the recommended mitigation measures are implemented.

Conclusion
The remediation is considered substantially complete, with the site suitable for its intended development use in accordance with the information provided in the report. Remaining contamination is minor, localized in zones D and F, and subject to defined mitigation measures when decontamination works start in allotment B. CBRE accepts no responsibility for the content of this report.

The client has also provided information regarding soil contamination, whereas in allotment A the total decontamination costs, as of valuation date, have already been incurred. **Should any additional decontamination costs relating to Allotment A be identified or provided at a later stage, we reserve the right to revise our valuation accordingly.**

Additionally, the client has also provided information regarding soil contamination, whereas in allotment B, as of valuation date, there is still a pending amount regarding decontamination costs to be incurred. The client has provided the amount to be incurred that corresponds to **€6,917,178 including VAT**, which we have adopted into our analysis.

Flood Risk

We understand from Lisbon Municipality masterplan website that the subject property is located within a moderate vulnerability flood risk zone.

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Source: https://websig.cm-lisboa.pt/MuniSIG/visualizador/index.html?viewer=LxInterativa.LXi – Planta de Ordenamento – Planta de Riscos Naturais e Antrópicos I

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Development Costs

We have been provided with a copy of the Business Plan prepared by the client, which includes estimates on construction costs, infrastructure costs, taxes and licenses, decontamination costs and soft costs. We have summarized below the construction rates provided by the client for both Allotment A and B:

Costs	Allotment A - Phase I				Allotment B - Phase II			
Infrastructure and Licensing	**%**	**€/sqm GCA (exc. VAT)**	**(inc. VAT)**	**Total cost (inc. VAT)**		**€/sqm GCA (no VAT)**	**(no VAT)**	**Total cost (inc. VAT)**
Licensing Capex		9	11	1 400 000		18	23	2 800 000
Expropriation		75	93	11 436 280		78	95	11 767 900
Local Infrastructures		75	92	11 372 119		135	166	20 469 814
General Internal Infrastructures		11	13	1 617 373		11	14	1 664 268
General External Infrastructures		31	38	4 657 116		32	39	4 792 149
Licenses and charges		123	152	18 680 991		115	141	17 366 981
Hard Costs		**€/sqm GCA (no VAT)**	**(inc. VAT)**	**Total cost (inc. VAT)**		**€/sqm GCA (no VAT)**	**(no VAT)**	**Total cost (inc. VAT)**
Residential		1 650	2 030	206 278 380		1 650	2 030	187 604 951
Office		1 245	1 245	21 933 165		1 245	1 245	12 344 175
Retail		1 245	1 245	5 002 410		1 245	1 245	24 568 830
Below Ground		770	947	73 938 203		770	947	74 085 003
Balconies		980	1 205	24 503 371		980	1 205	22 285 194
Soft Costs	**% (inc. VAT)**	**€/sqm GCA (no VAT)**	**(inc. VAT)**	**Total cost (inc. VAT)**	**(inc. VAT)**	**(no VAT)**	**(no VAT)**	**Total cost (inc. VAT)**
Sales commission fee (% Sales)	3.7%	198	243	29 971 472	3.7%	142	175	21 606 338
Marketing (% Sales)	1.0%	24	29	3 574 813	1.0%	24	29	3 575 901
Projects (€/sqm GCA)	2.8%	65	80	9 855 836	2.7%	65	80	9 760 936
Architect (€/sqm GCA)	1.5%	35	43	5 306 989	1.5%	35	43	5 255 888
Specialties (€/sqm GCA)	1.1%	25	31	3 790 706	1.1%	25	31	3 754 206
Technical Studies (€/sqm GCA)	0.2%	5	6	758 141	0.2%	5	6	750 841
Taxes and Licenses (€/sqm GCA)	1.0%	24	29	3 574 813	1.0%	24	29	3 575 901
Supervision (% HC)	1.0%	24	29	3 574 813	1.0%	24	29	3 575 901
Admin. Costs(% HC)	1.0%	24	29	3 574 813	1.0%	24	29	3 575 901
Project Management (% HC)	5.0%	118	145	17 874 065	5.0%	118	145	17 879 507
Contigency costs (% SC)	5.0%	13	16	1 922 717	5.0%	16	20	2 406 454

Hard Costs:

In accordance with the Business Plan provided by the client for Allotment A the total hard costs are €274,675,375 including the residential, retail and office/tertiary uses, balconies and below ground areas, resulting in €2,228/Sq M of Gross Construction Area above ground excluding VAT. For Allotment B the total hard costs are €267,787,109 also including the residential, retail and office/tertiary uses, balconies and below ground areas, resulting in €2,193/Sq M of Gross Construction Area excluding VAT.

The construction cost assumptions adopted in our valuation reflect the Business Plan provided by the client, which has been cross-checked against benchmarking evidence from comparable residential developments in the surrounding area, as well as considering the scale and nature of the proposed scheme. This approach is consistent with our standard methodology of assessing whether cost inputs fall within an acceptable market range based on similar developments. You can find below a breakdown of the adopted Hard Costs excluding VAT:

CONSTRUCTION COSTS	Sq M	Build Rate €/Sq M	Cost (€)
Retail - Allotment A	4 018	1 245	5 002 410
Car Parking Retail - Allotment A	1 576	750	1 182 195
Tertiary - Allotment A	7 938	1 245	9 882 810
Car parking tertiary - Allotment A	7 841	750	5 880 675
Office Plot 29 - Allotment A	9 679	1 245	12 050 355
Car parking Plot 29 - Allotment A	7 216	750	5 412 000
Office/ Retail - Allotment A	14 709	1 245	18 312 705
Car parking Office/ Retail - Allotment A	16 541	750	12 405 750
Apartments - Allotment A	101 640	1 850	188 034 000
Car parking apartments - Allotment A	61 434	750	46 075 380
Public parking - Allotment A	4 622	420	1 939 456
Apartments - Allotment B	92 439	1 850	171 012 150
Car parking apartments - Allotment B	49 138	750	36 853 372
Public parking - Allotment B	4 625	793	3 668 854
Hotel - Allotment B	14 940	1 700	25 398 000
Hotel car parking - Allotment B	9 583	750	7 187 250
Totals	**407,938.83 Sq M**		**550 297 362**

The overall build costs between Allotment A and B following our adopted hard costs assumptions totals **€550,297,362** which equates to, considering the gross construction area above ground provided in the Business Plan by the client of 245,363 Sq M, c. **€2,243/Sq M excluding VAT** which is within the range of the costs provided in the Business Plan, the benchmark of construction costs for recent Braço de Prata developments provided by the client and other similar developments within the area that CBRE has had access to the Business Plans.

Infrastructure:

We have assumed the Road/ Site works amount provided in the Cost Breakdown_Revised excel file provided on 29/05/2026 by the client totalling **€49,192,046** excluding VAT (23%) of Road/Site works and excludes the construction costs amount of public parking for both Allotment A and B which we have been provided with a breakdown in the Urbanization works excel file provided on 12/05/2026 of **€1,939,456** excluding VAT (23%) for the public parking of Allotment A and **€3,668,854** excluding VAT (23%) of construction costs for the public parking of Allotment B.

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Taxes and Licenses:

We have adopted the taxes and licenses amount provided in the Business Plan by the client which totals **€38,440,231** across both allotments.

Energy Performance

We have not been provided by the client with any energy certificate.

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Town Planning

Allotment A

In accordance with the information provided by the client the allotment package which includes the descriptive memory of *Plano de Pormenor da Matinha* regarding Allotment A has been submitted and already reviewed by Lisbon Municipality and remains progressing through the final technical clarification stage ahead of municipal voting.

We have been provided by the client with a formally submitted communication to the Lisbon City Hall, dated 19 January 2026, which evidences that the allotment documentation package has been delivered to the municipality for review. This submission includes, among other things, clarification notes to Information No. 20192/INF/DMURB_DepLPE_DivLU/GESTURBE/2025, a revised descriptive report (*Memória Descritiva* – rev. E), accessibility plans and drawings, updated project documentation (Processo n.º 25/URB/2013 rev. F), and associated synoptic tables and supporting schedules.

Additionally, we have been provided by the client with the licensing status for allotment A, which we have summarized below:

Allotment A – Licensing Status

Step	Description	Step type	Status
1	Review of the Urbanization Contract	Licensing	Final version agreed with the Municipality and currently being shared with other Signatories.
2	Voting and approval of allotment permit in municipal meeting	Licensing	Reviewed allotment package submitted and ready for voting
3	Acquisition of part of parcel 29 from municipality	Investment	Subject to approval at the municipal meeting
4	Submission of the urbanization works into a previous information request due to changes in legislation	Submissions	Waiting for Municipality instructions
5	Secure funding from local bank for the development of infrastructures.	Funding	LOI received from BCP
6	Payment of municipal charges, TRIU, expropriation and bank guarantees to obtain the allotment permit	Funding	LOI received from BCP
7	Submission of local infrastructure project to the municipality (previous communication)	Submissions	Subject to approval at the municipal meeting
8	Obtainment of Allotment Permit (*"Alvará Loteamento"*)	Submissions	Subject to approval at the municipal meeting
9	Registrations of the Plots in relevant authorities (*"Finanças" and "Conservatória do Registo Predial"*)	Submissions	Subject to approval at the municipal meeting
10	Start of land shaping works and infrastructure development	Construction	Subject to approval at the municipal meeting
11	Start pre-sales of plots in allotment A	Sales	Subject to approval at the municipal meeting

Source: Client

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We have summarized below the proposed urban parameters included in the *Plano de Pormenor da Matinha* delivered to Lisbon Municipality:

Site and Urban structure

- Total allotment area: 80,645 sqm
- Total parcels: 10 parcels subdivided into 22 buildable lots
- **Urban model:**
  - Primary north–south avenue (extension of Alameda dos Oceanos)
  - Secondary local streets with ground-level activity
  - Pedestrian-oriented public realm and internal patios
- **Adjacencies:**
  - Future Parque Urbano da Matinha (south)
  - Future riverside promenade along the Tagus (east)

Uses and Functional Mix

Total maximum GCA: 123,632 sqm

- Residential: 101,836 sqm (≈82%)
- Tertiary (offices, retail, services): 21,796 sqm (≈18%)

<u>Please refer to the “Please Note” of the accommodation section of this report that clarifies our assumptions regarding the gross construction area adopted into our analysis, which was based upon the Business Plan provided by the client.</u>

Residential Component

- Maximum number of dwellings: 771 residential units
- Residential density: approx. 96 units/ha
- **Building typologies:**
  - Predominantly perimeter blocks (up to 7 floors + recessed floors)
  - Three residential towers with 16–19 floors above a mixed-use podium
- **Use distribution:**
  - Residential dominates upper floors
  - Ground and lower floors include active uses such as retail and services in key locations

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Tertiary / Services Component

- Total tertiary GFA: 21,796 sqm
- **Located mainly:**
- On ground and first floors of residential blocks along main avenues
- In a standalone tertiary building near Av. Marechal Gomes da Costa
- **Intended uses include:**
- Offices
- Retail
- Services and leisure-supporting activities

Public Amenities

Includes 6,948 Sq M for a public amenity reserved for the future cathedral of Lisbon.

Public Green Areas

- Public green areas: 7,660 sqm
- Internal permeable areas (within blocks): 10,126 sqm
- Green structure includes:
- Public gardens near Av. Marechal Gomes da Costa
- Landscaped interior courtyards
- Treelined streets and ecological corridors

Public Parking

Total public parking spaces: 450 spaces, comprising:

- 318 spaces at surface level
- 132 underground public spaces in plot L8

The underground public car park will operate as a dedicated autonomous unit, potentially transferable to the municipality under the urbanization contract, albeit in accordance with the information provided by the client as of the valuation date, the Urbanization Agreement does not provide for any transfer of the underground public parking unit in Plot 8 to the Municipality.

Private Parking

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- Estimated private parking spaces: ≈1,963 spaces
- Located predominantly in basement levels of buildings
- Calculated in accordance with PP Matinha regulations, based on:
- Residential typology
- Mix of tertiary uses (services vs retail)

Planning Parameters (Key Indicators)

- Planning Parameters (Key Indicators)
- Land use index (Índice de Utilização): 1.53
- Site coverage (Índice de Ocupação): 0.34
- Maximum building heights: approx. 23 m to 69 m
- Maximum floors above ground: 7 to 21 floors, depending on parcel

Allotment A Layout

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Source: Client

Soil decontamination

Additionally, the client has also provided information regarding soil contamination, whereas in allotment A the total decontamination costs, as of valuation date, have already been incurred. **Should any additional decontamination costs relating to Allotment A be identified or provided at a later stage, we reserve the right to revise our valuation accordingly.**

Urbanistic Compensation

The descriptive memory establishes that urbanistic compensation is calculated in accordance with the Lisbon Municipal Regulation (Article 63-B), reflecting imbalances between the required public land cessions and the development rights granted.

In accordance with the descriptive memory provided by the client delivered to the municipality referencing allotment A, the compensation amount is determined using a formula-based o:

- Unit land value,
- Buildability index,
- Location coefficient,
- Percentage of urbanized land,
- Adjustment factor,
- and the area subject to compensation.

For the overall *Plano de Pormenor da Matinha*, the compensation corresponds to **€12,542,753**, calculated using the defined urbanistic parameters. The calculation reflects the need to financially compensate the municipality for shortfalls or adjustments in the provision of land for public amenities and green areas.

In parallel, the development is also subject to an urban infrastructure fee (TRIU) of **€6,268,244** representing the developers contribution to the creation, maintenance and reinforcement of urban infrastructure.

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Allotment B

For each parcel of the development, it is necessary to do an allotment project. Similar to allotment A we have been provided by the client with the descriptive memory of the allotment operation for allotment B, which we have summarized the proposed urban parameters in line with *Plano de Pormenor da Matinha* below:

The project comprises the western sector of the Plano de Pormenor da Matinha, located in Marvila, Lisbon, covering a site area of approximately 96,833 sqm.

It forms part of a large-scale mixed-use urban regeneration scheme, intended to extend the Parque das Nações urban model southwards, with high-density residential development complemented by tertiary, tourism and public uses. The development is structured into 12 buildable plots and additional parcels for public amenities and green areas.

Overall Gross Construction Area (GCA)

- Total maximum construction area: 127,546 sqm
    - Residential: 92,618 sqm (≈73%)
    - Tertiary (offices, retail, services): 19,928 sqm (≈16%)
    - Tourism (hotel): 15,000 sqm (≈12%)

Please refer to the “Please Note” of the accommodation section of this report that clarifies our assumptions regarding the gross construction area adopted into our analysis, which was based upon the Business Plan provided by the client.

Residential Component

- Maximum number of dwellings: 702 residential units
- Residential density: approx. 72 units/ha
- Residential GCA: 92,618 sqm

Typology and Distribution

- Mid-rise perimeter blocks:
    - Typically, 7 floors + recessed level
- Higher-density areas:
    - 4 residential towers (16–19 floors) on mixed-use podiums
- Residential largely located:
    - In 6 internal blocks (eastern side)
    - In tower plots on the western side

Tertiary and Services Component

- Total tertiary area: 19,928 sqm
- Includes:
    - Offices
    - Retail

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- Services
- Typically located:
  - At ground floor and lower levels of residential buildings

Tourism Component

- Hotel / tourism GCA: 15,000 sqm
- Located in the northern zone adjacent to the future urban park
- Integrated alongside a public amenity parcel

Public Parking

- Total public spaces: 440 spaces, comprising:
  - 108 surface spaces (main roads)
  - 207 surface spaces (local streets)
  - 125 underground spaces (public car park in Lot L24)

Private Parking

- Estimated private parking: ~1,845 spaces
- Mostly located in basement levels of buildings
- Final numbers to be defined per building at licensing stage

Key Planning indicators

- Index of use (Plot ratio): 1.32
- Site coverage: 0.26
- Building heights: approx. 25 m to 71 m
- Floors: 5+1 up to 22 floor

Soil decontamination

Additionally, the client has also provided information regarding soil contamination, whereas in allotment B, as of valuation date, there is still a pending amount regarding decontamination costs to be incurred. The client has

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provided the amount to be incurred that corresponds to **€6,917,178 including VAT**, which we have adopted into our analysis.

Source: Client

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Please note:

Any change to the planning assumptions — including, but not limited to, approved areas, development programmes, permitted uses, or planning approvals — may have a material positive or negative impact on the valuation. CBRE reserves the right to review and, if necessary, revise the valuation should any of these assumptions change.

VAT

All rents and capital values stated in this report are exclusive of VAT.

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Legal Considerations

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Title and Tenure

The subject property is held freehold under the following tax registry's and land registry's numbers of the parish of Marvila, municipality and district of Lisbon:

Tax Registry	Land Registry
43	4645/20060810
584	4227/20060223
585	4228/20060223
586	4645/20060810
587	5564/20100415
728	5564/20100415
809	4645/20060810
814	4645/20060810
821	4645/20060810
822	4645/20060810
823	4645/20060810
827	4645/20060810
894	4645/20060810
909	4645/20060810
1287	4645/20060810
1290	4645/20060810
2783	4972/20061227
2945	5564/20100415
2946	5564/20100415
2947	5564/20100415
2948	5564/20100415
2949	5564/20100415
2950	5564/20100415
2951	5564/20100415
3062	2458/19950519
3606	3535/20000131

For valuation purposes only, we have assumed that the property benefits from a good and marketable title and that there are no outstanding or pending amounts, encumbrances, claims or other legal matters which might adversely affect value.

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Tenancies

The property is not let.

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Market Commentary

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Macroeconomic Picture

Average annual percentage change

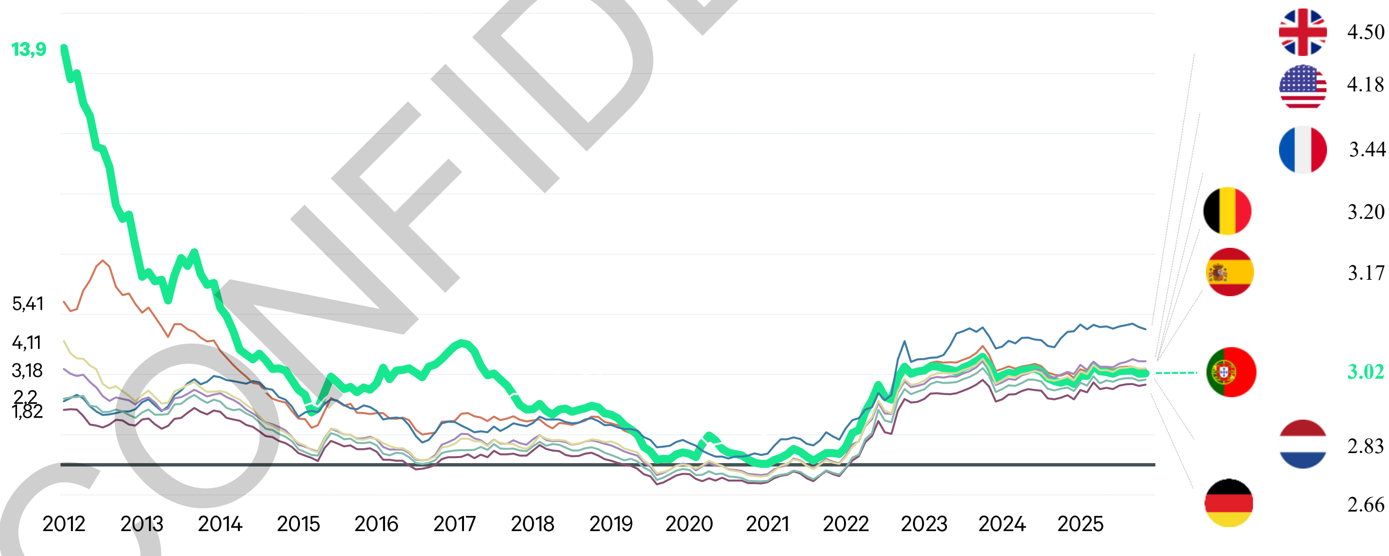
INDICATOR	2023	2024	2025	2026F	2027F
GDP	3.1%	2.1%	2.0%	2.3%	1.7%
Private Consumption	2.4%	3.0%	3.5%	2.0%	1.6%
Inflation	4.3%	2.4%	2.3%	2.0%	2.0%
Unemployment Rate	6.6%	6.5%	6.1%	5.7%	5.8%
Investment	6.0%	4.2%	3.4%	4.7%	1.0%

Source: Oxford Economics, February 2026

In 2025, GDP grew by 2.0% in volume, following a 2.1% increase in 2024. The outlook for 2026 remains positive: despite political uncertainties and global headwinds, Portugal is expected to outperform most of its EU peers.

Portugal has transitioned from a crisis-driven sovereign risk profile to a position of low and stable risk, with 10-year yields hovering around 3%. This environment supports a moderate and sustainable growth trajectory, Portugal's current risk premium is not only materially lower than during the sovereign debt crisis but now stands below that of several major European economies and the United States, underscoring the country's improved market perception and stronger credit fundamentals.

10Y bond yields evolution



Source: European central bank; CBRE Research

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Residential Market

Residential – Portugal H1 2025

Key Performance Indicators Q1 2025

Residential Real Estate Transactions	Transacted €/sqm Lisbon	Transacted €/sqm Porto
€20B	€3,183	€2,154
Change YoY: +36%	Change YoY: +14%	Change YoY: + 17%

Residential Yield Portugal	Residential Yield Lisbon	Residential Yield Porto
5.1%	5.0%	5.1%
Change YoY: -0.4 pp Change QoQ -0.35 pp	Change YoY: -0.24 pp Change QoQ -0.38 pp	Change YoY: - 0.19 pp Change QoQ: - 0.37 pp

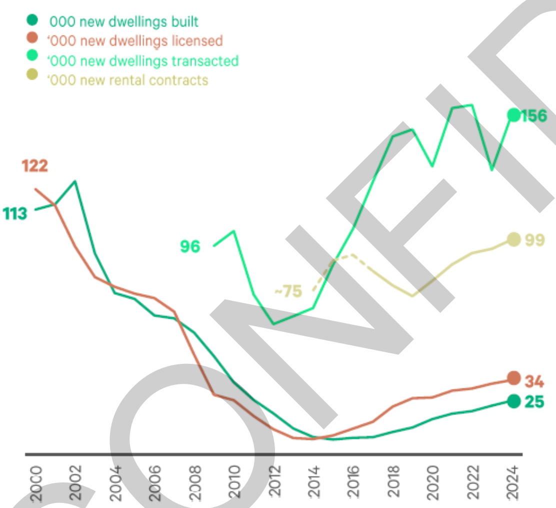
The Portuguese residential market continued to expand in 2025, following the strong momentum recorded in the previous year. In 2024, the sector reached an all-time high in transaction value, consolidating the resilience of the housing segment amid a challenging economic environment.

In the first half of 2025, total transaction volume reached approximately €20 billion, representing a 36% increase year-on-year.

The average price reached new record highs, standing at €3,183/sqm in Lisbon (+5% QoQ; +14% YoY) and €2,154/sqm in Porto (+5% QoQ; +17% YoY). This appreciation highlights the ongoing pressure from strong domestic and international demand on a structurally limited supply.

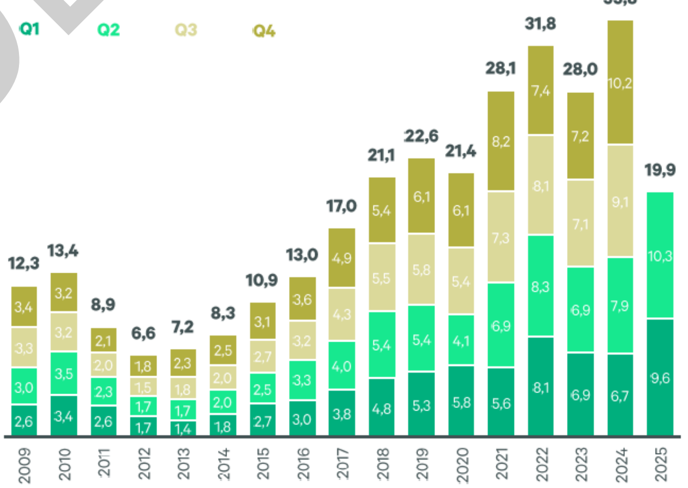
Residential yields remained stable at 5.1% nationwide, 5.0% in Lisbon, and 5.1% in Porto, reflecting a balanced relationship between asset value growth and rental market performance.

Key Residential Market Volumes - Portugal



Value of residential real estate transactions

[Values in billions of EUR]



Source: INE Portugal

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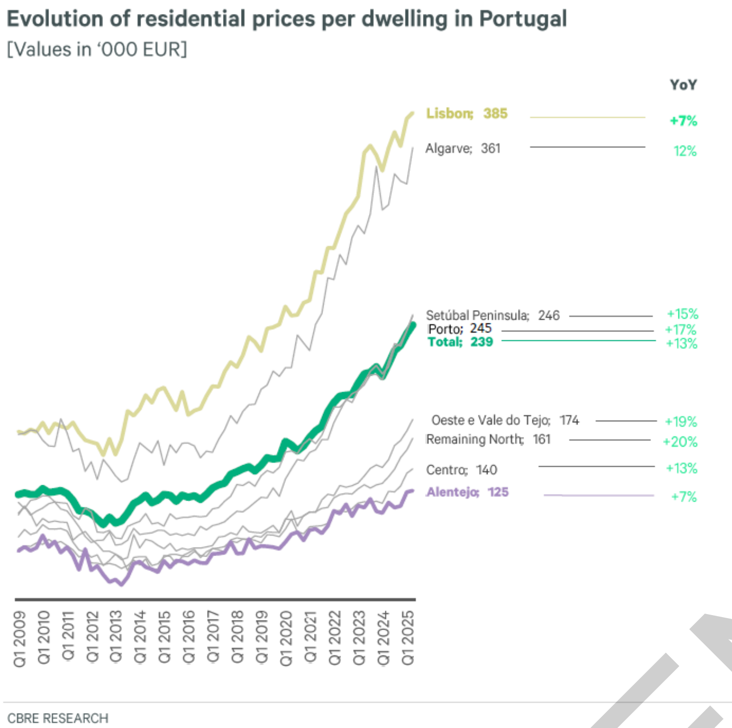
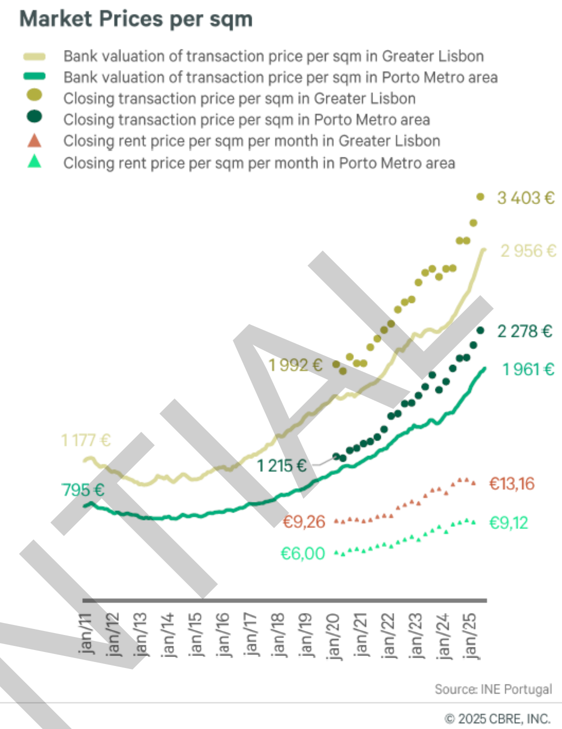
Portugal residential prices reach €239,000 per dwelling, marking 13% YoY growth

At a regional level, Lisbon (€385,000 per dwelling) and the Algarve (€361,000) remain the most expensive areas in the country, with year-on-year growth of +7% and +12%, respectively. The Setúbal Peninsula and Porto MA also recorded strong increases of +15%, supported by growing suburban demand and relative affordability compared to Lisbon. The Oeste and Tagus Valley (+19%) and Remaining North (+20%) were the fastest-growing regions.

Bank valuations and market closing prices continue to move in alignment, confirming the stability and credibility of pricing dynamics. Meanwhile, rental values have also risen, particularly in Lisbon, where the average rent reached €13.16/m² per month, versus €9.12/m² in Porto, further evidencing the imbalance between demand and supply in both cities.



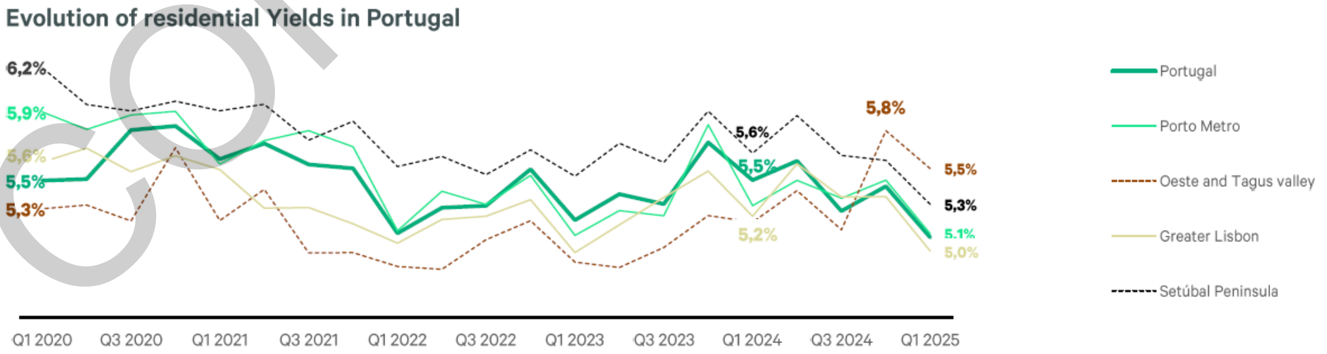


Residential yields in Portugal slightly softened in Q1 2025

Residential yields in Portugal softened slightly in Q1 2025, following the moderate upward trend recorded throughout 2024. At the national level, the average residential yield stood at 5.1%, down from 5.4% in Q4 2024. In Greater Lisbon, yields declined to 5.0%, while in Greater Porto they reached 5.1%, both registering a modest quarterly decrease.

Regional variations persist: the Oeste and tagus valley record the highest yield levels at 5.5%, followed by the Setubal peninsula at 5.3%, reflecting stronger returns in more affordable markets outside the prime urban cores.

Within the main cities, yields in the Lisbon municipality compressed further to 4.3%, compared to 5.4% across the wider metropolitan area. In Porto, yields stood at 4.4% in the municipality and 5.0% in the metropolitan area, both marginally below Q4 2024 levels.



Source: *CBRE Research*

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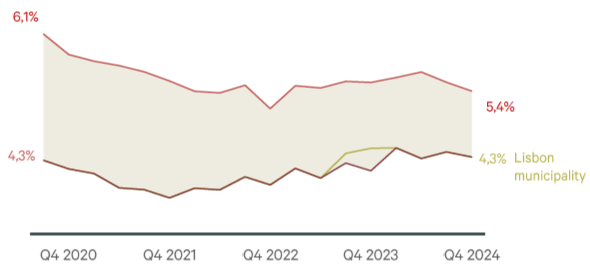
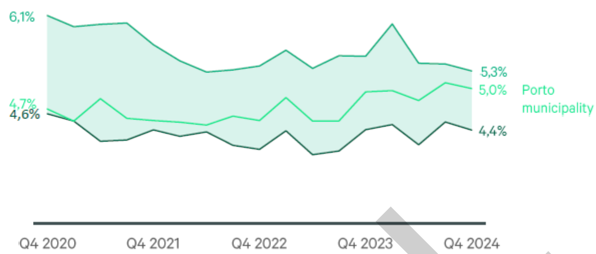
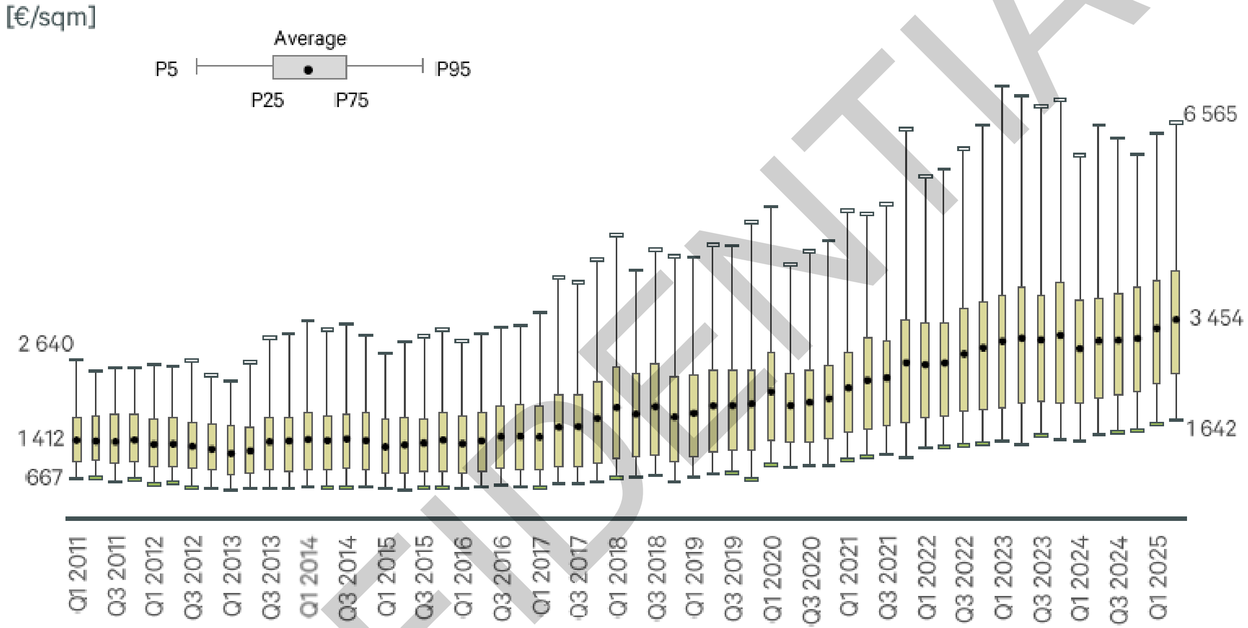
Evolution of residential Yields in Lisbon Municipalities



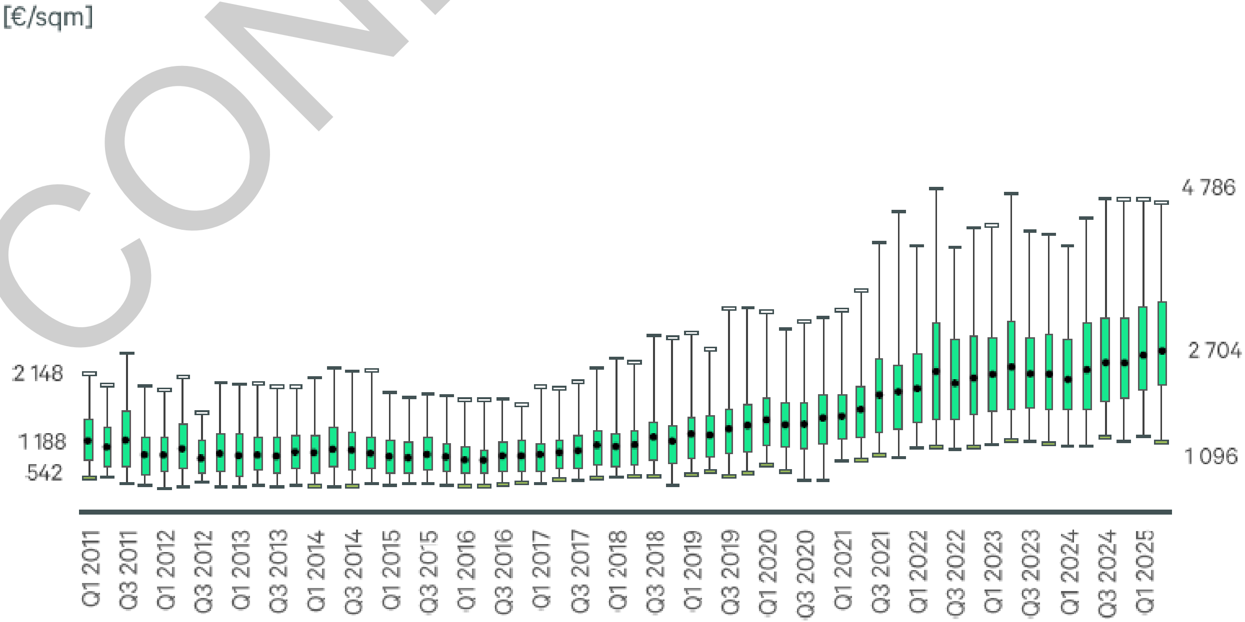
Evolution of residential Yields in Porto Municipalities



Price evolution of housing transactions in Lisbon Metropolitan Area



Price evolution of housing transactions in Porto Metropolitan Area



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In tracking the boom: price evolution of residential real estate in Portugal's two main metropolitan areas

The Lisbon market is characterized by a pronounced and sustained price escalation. Following a period of relative stability between 2011 and 2015, prices entered a period of continuous, sharp appreciation.

The average price has more than doubled, soaring from approximately €1,412/sqm in Q3 2011 to around €3,454/sqm by Q1 2025. The overall price distribution has widened significantly, with the upper extreme (P95) reaching approximately €6,565/sqm in Q1 2025. This indicates strong growth in the luxury segment and increased price dispersion across the market.

The Porto market exhibited a slower start but recorded an extremely sharp acceleration in valuation, particularly from 2017 onward.

The average price remained relatively stable until 2017/2018, hovering near 1,096€/sqm. Since then, however, growth has been explosive, reaching approximately €2,704/sqm in Q1 2025. Like Lisbon, the high-end segment has experienced significant growth, with the P95 level climbing to about €4,786/sqm by the end of the period, reflecting a rapidly expanding premium market.

In absolute terms, Lisbon maintains a considerably higher price level, with its median price in Q1 2025 exceeding that of Porto by over €750/sqm However, Porto demonstrates a more aggressive rate of appreciation in the latter half of the series, suggesting a faster and more intense valuation process that is rapidly narrowing the historical price gap with the capital. The evolution in both metropolitan areas confirms the consolidation of residential real estate as a highly valued asset in Portugal

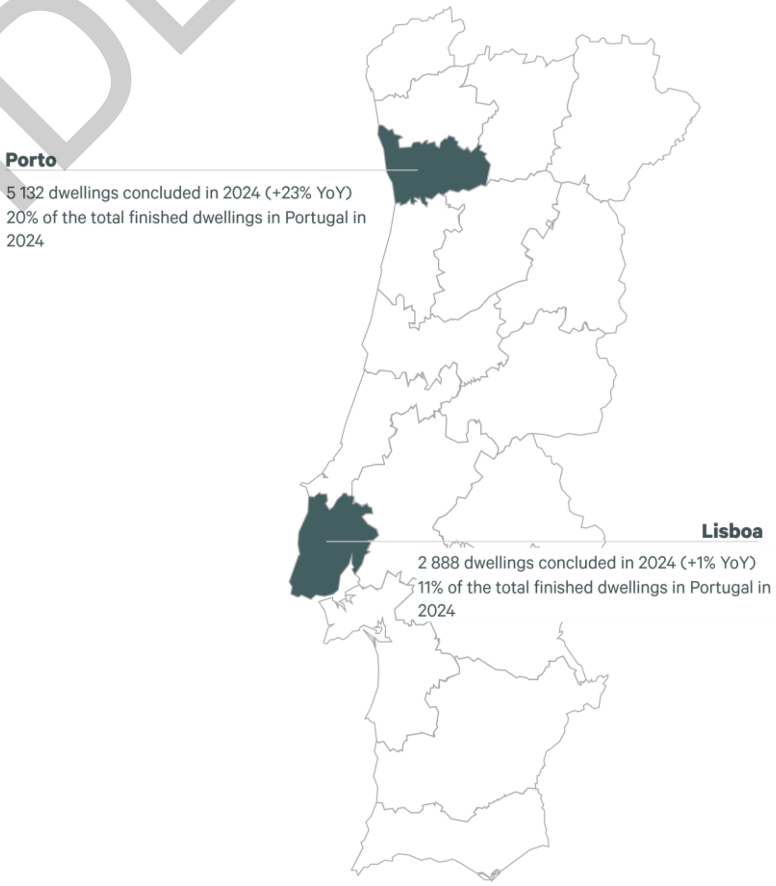
Porto Outpaces Lisbon as Portugal's New Housing Construction

The data pertaining to completed dwellings in new family housing construction projects demonstrate a clear pattern of robust recovery and expansion within Portugal's construction sector.

This growth culminated in the country reaching a new maximum for completed dwellings in 2024 since 2011. The national total for completed dwellings reached 25,311 in 2024. While this figure is slightly below the cited 26,382 maximum, it represents a substantial increase over the previous year (23,085 in 2023).

A regional examination highlights the Porto district as a principal engine of this expansion. The region recorded a notably accelerated increase, with completed dwellings rising from 4,158 in 2023 to 5,132 in 2024. This represents a significant year-on-year growth rate of 23%

In contrast, Lisbon exhibited a markedly more stable and contained pace of new construction. With 2,888 dwellings completed in 2024, the growth over the previous year (2,871 in 2023) was minimal, amounting to only 1%.



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Marvila Residential Market

	Sold Units	Sale Price €/Sq M	Sale Price €/Unit	Gross Private Area (Sq M)	Take Up (Months)	Discount Rate
	#	Average	Average	Average	Average	Average
Marvila	9	7 741	708 938	90	5	-2.6%

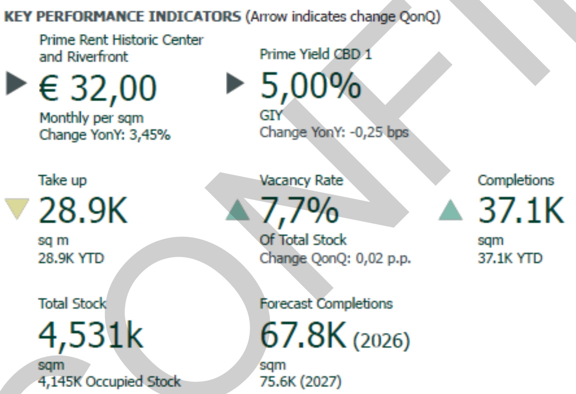
Source: Confidencial Imobiliário

In accordance with Confidencial Imobiliário data until April of 2026 (6 months cumulative) the average sale price per Sq M of new Apartments in the parish of Marvila was **€7,741/Sq M of Gross Private Area**, resulting in a average sale price of **€708,938** with an average Gross Private Area of 90 Sq M, an average take up time of 5 months and an average discount rate of c. -2.6%.

Occupational Market

Lisbon Office Figures – Q1 2026

Lisbon with a total of 28,913 Sq M of office spaces occupied in Q1 2026



A total of 28,913 sqm of office spaces were occupied in the first quarter of 2026, almost two times the take-up recorded in the first quarter of 2025.

Around 37% of take-up was in the Expansion Area and roughly 24% in the Western Corridor.

During this period, a total of 39 deals were completed, with an average size of 741 sqm per deal. Notably, only ten of these deals exceeded 1,000 sqm.

Expansion was the main driver this quarter, totalling more than 14,300 sqm, accounting for 50% of the total take-up and Relocation accounting for 40% of the total take-up. "TMT's & Utilities" was the sector with the highest share of occupancy (32%).

Lisbon's vacancy rate remained broadly unchanged over the quarter, recording a marginal increase of 0.02 pp to reach 7.76%.

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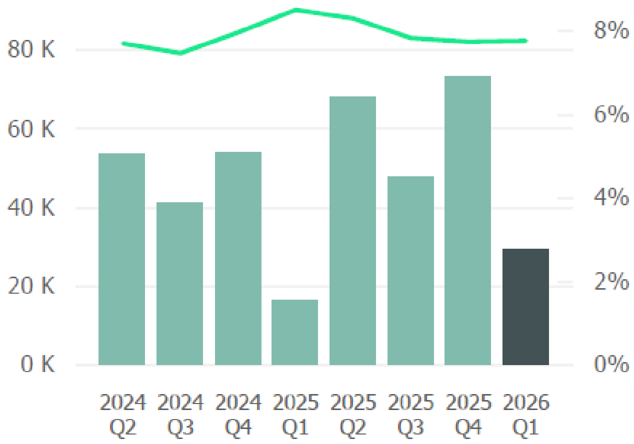
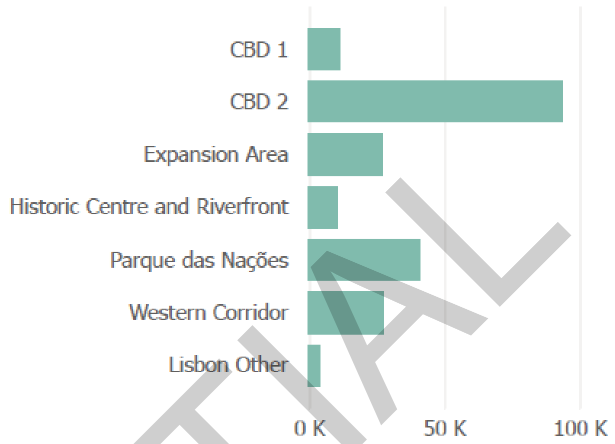
MARKET TREND (Take-up | Vacancy)

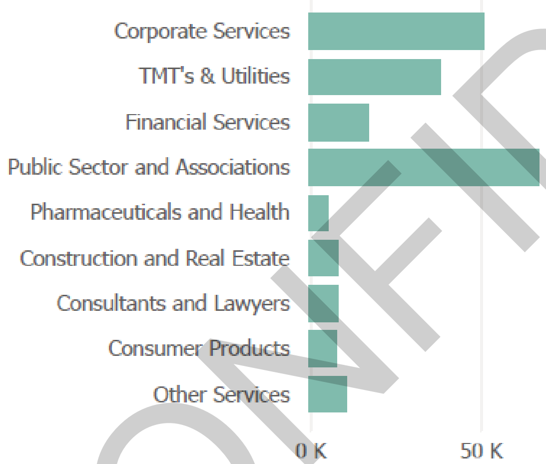


TAKE UP BY ZONE (Q2 2025 - Q1 2026)

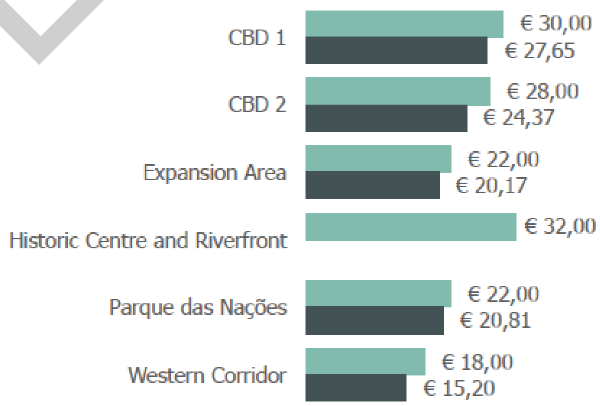


Source: CBRE Research

TAKE UP BY ACTIVITY SECTOR (Q2 2025 - Q1 2026)



RENT DEVELOPMENT (Prime Rent | Average Rent)



Source: CBRE Research

New Stock and Pipeline

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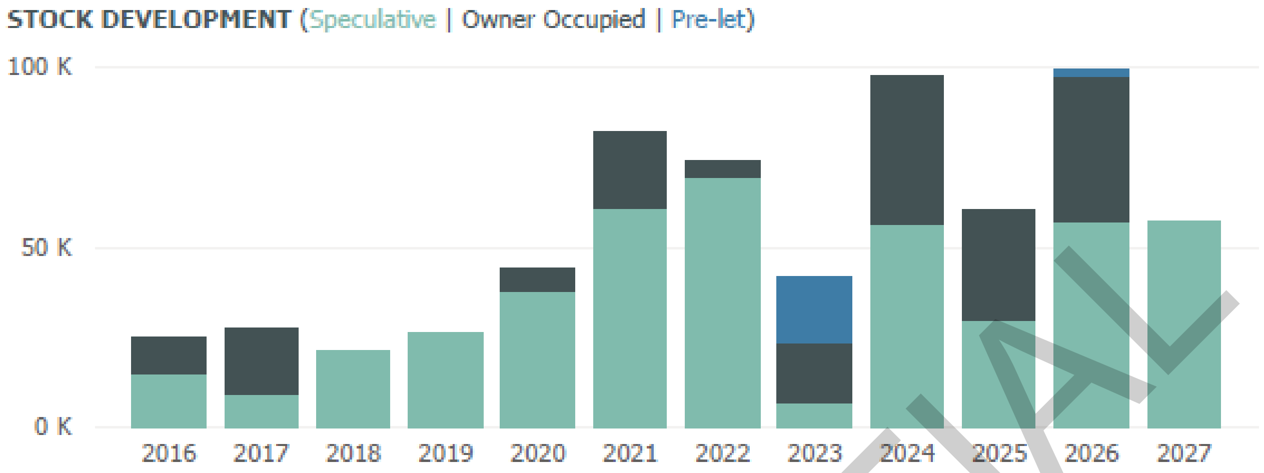


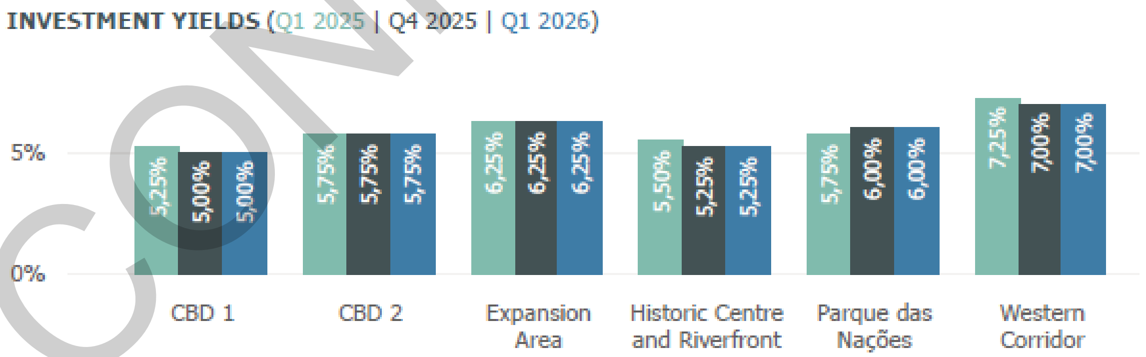
Source: CBRE Research

In the first quarter of 2026, five office projects were completed in Lisbon, delivering a total of 37,000 sqm of new space. The largest project was WELLBE, the new headquarters of Caixa Geral de Depósitos, accounting for 26,300 sqm.

Currently, seven projects are under construction, with completion scheduled for 2026, representing a combined total of approximately 67,700 sqm.

During the quarter, prime rental growth was observed in the Expansion Area and the Western Corridor, with rents increasing to €22.00/sqm/month and €18.00/sqm/month, respectively, reflecting uplifts of 5% and 3%. In contrast, prime rents in CBD1 remained stable; nonetheless, further rental growth is anticipated across CBD1, CBD2, and the Expansion Area.

Investment



Source: CBRE Research

There were four office transactions in Q1, three of them in Lisbon, totalling more than €34 million, less 44% compared to the first quarter of 2025.

Prime yields remained stable over Q1, standing currently at 5.00%, and stabilization is expected in the coming months.

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High Street Retail Figures – Q1 2026

27 new store opening in Lisbon main axis in Q1

KEY PERFORMANCE INDICATORS

(Arrow indicates change QoQ)

Prime Yield
▼ 4.00 %
Monthly, per sqm
Change YoY: -25bps

Investment Volume
€8M
€8M YTD

Prime Rent
▲ € 150.00
Monthly, per sqm
Change YoY: 3.4 %

Vacancy Rate
1.3%
(Under marketing)

Openings Q1 2026
27
12M Change: 30 %

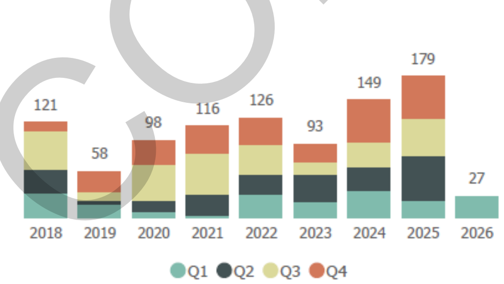
In Q1 2026, 27 new stores opened across Lisbon's prime retail areas, representing a 23% YoY increase.

Several highly anticipated openings took place during the quarter, notably Primor, which occupied the former Massimo Dutti unit on Rua Garrett, and Parfois, which opened a new store on Rua do Carmo, introducing a new concept with an organic, contemporary, and globally inspired design. Chiado continues to exhibit strong appeal as a high-street retail destination, extending beyond its prime axes to surrounding streets such as Rua Ivens, Rua Capelo, and Rua Anchieta. These secondary streets are expected to see additional openings in the coming quarter, particularly within the F&B segment. Baixa (especially Rua Augusta and Rua da Prata) remains highly attractive to tourists and retail occupiers. The area once again recorded the highest number of new openings (7). Further north, Avenida António Augusto Aguiar registered the opening of Honest Greens, reflecting the expansion of a well-established brand into a central, non-tourism-driven location anchored by El Corte Inglés and catering primarily to local residents and daily commuters.

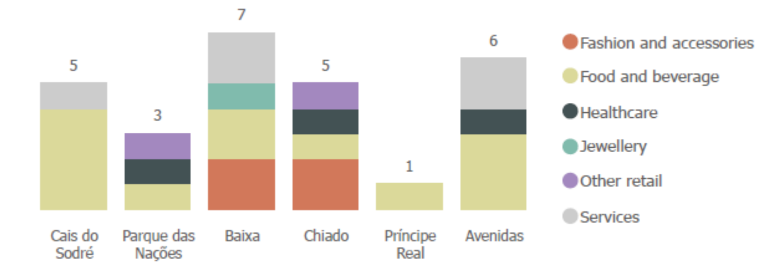
The present year is set to become another record year for Lisbon's high-street retail market, a trend clearly reflected in rental levels. Prime rents on both Rua Garrett and Rua Augusta increased to €150/sqm/month, with evidence of transactions closing above this level, signalling continued upward pressure. Príncipe Real also recorded rental growth, reaching €70/sqm/month, with expectations pointing towards stabilization. Strong demand persists, particularly from premium and niche brands, and the upcoming completion of the "Anjos Urban Palace" project will further reinforce the area's appeal by adding approximately 1,200 sqm of retail space.

Avenida da Liberdade continues to display long-term dynamism as Lisbon's prime luxury retail destination. Upcoming openings, including MaxMara Weekend and Bottega Veneta, reinforce its attractiveness to international luxury brands. While rents remain stable at around €125/sqm/month, short-term upward pressure is anticipated.

OPENINGS BY QUARTER



OPENINGS BY ZONE AND SECTOR (Q1 2026)



Source: CBRE Research

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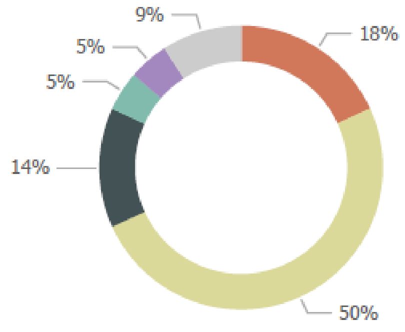
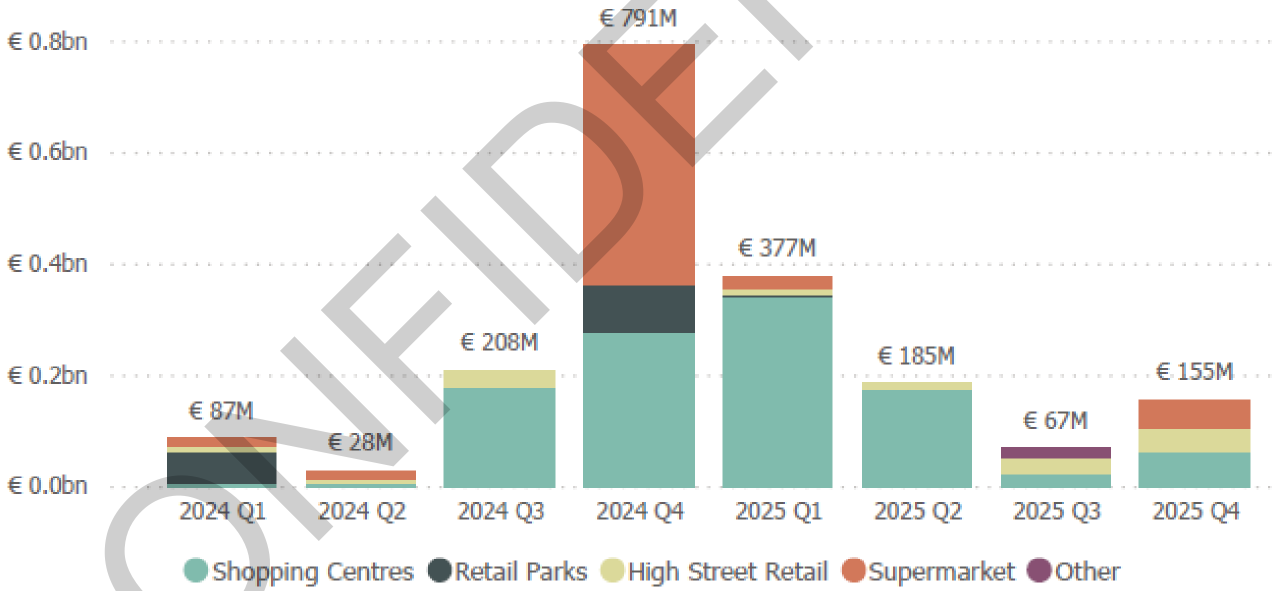
OPENINGS DISTRIBUTION BY SECTOR (Q1 2026)



Source: CBRE Research

Investment Turnover and Overvie

INVESTMENT TURNOVER



Source: CBRE Research

As in previous years, the retail sector remained one of the most active segments in Q1 2026. A total of 10 individual transactions and 1 portfolio of shopping centres, Gaia Shopping and Arrábida Shopping, resulted in an investment volume of €339 million, representing a 10% decrease compared to the same period of the previous year.

Despite the year on year reduction, the sector continued to display strong liquidity and sustained investor interest, reaffirming retail's position as an attractive sector in Portugal's commercial real estate investment market.

Prime yields remained broadly stable; however, secondary good shopping centres recorded a 25 bps compression to 8.25%, while Lisbon high street retail yields also compressed by 25 bps, reaching 4.00%.

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Hotel Market Commentary

We hereby provide an analysis of Lisbon's Metropolitan Area tourism market evolution, focusing on the area's tourism demand, supply and trading performance during the last six full years (2019 – 2025) and the existing data as of YTD July 2025/YTD August 2025. Information has been gathered from INE, TravelBI (Portuguese Tourism Authority), STR (CoStar) and CBRE's own research team.

In the following sections, we analyse the evolution of the available indicators in all accommodation establishments (hotels, hostels, tourist apartments, etc). We have gathered data from all types of accommodation establishments as opposed to only hotels because the most updated information available for Lisbon's Metropolitan Area is published this way. In addition, there has been uptick in demand for alternative accommodation establishments such as hostels and tourist apartments, which is relevant to analyse. Even though the subject property is located in the city of Lisbon, more than 70% of the demand and supply of Lisbon's Metropolitan Area is concentrated in the city, thus making the data comparable.

Arrivals and Overnight Stays

Number of Visitors and Overnight Stays in Lisbon's Metropolitan Area, 2019 – YTD July 2025

	2019	2020	2021	2022	2023	2024	YTD July 2024	YTD July 2025
Arrivals	6,459,771	1,934,954	2,735,381	6,172,159	7,104,210	9,283,024	5,262,183	5,399,019
% Var		*-70.05%*	*41.37%*	*125.64%*	*15.10%*	*30.66%*		*2.60%*
Overnight Stays	18,639,062	5,254,354	7,731,513	17,983,699	20,238,477	21,024,514	11,946,557	12,023,432
% Var		*-71.81%*	*47.14%*	*132.60%*	*4.33%*	*11.99%*		*0.64%*

Source: INE

In 2022, demand indicators saw a significant recovery, with arrivals reaching c. 6.2m and generating almost 14.3m overnight stays, surpassing 2018's figures and only slightly below the historic record achieved in 2019.

2023 figures confirm the upwards trend, with visitors and overnight stays standing 15% and 13% above 2022 and notably above 2019 figures. 2024 demand experienced a high y-o-y increase by +30.53% in term of arrivals and by 11.99% regarding overnight stays. Resultantly, 2024 overtook all historic records, proving the region's excellent performance with a CAGR of 7.5% and 2.4% in both arrivals and overnight stays during the 2019-2024 period, respectively. As of YTD July 2025, arrivals were up 2.6% while overnight stays are slightly above by 0.64% compared to the equivalent period in 2024, hence showcasing the resilience of demand in Lisbon's Metropolitan Area.

When breaking down international overnight stays by country of origin in Lisbon's Metropolitan Region, we can observe the area is not only a popular destination for European countries, but also to American markets, such as Brazil and USA. Lately, these two countries have been topping the podium only behind Portuguese guests , representing a combined 20% of the total overnights demand by country as of YTD July 2025 (according to INE). Then, other countries with relevant market shares are mainly European such as France, Spain, the UK and Germany (all at relatively similar shares, ranging from 6 to 7% of total overnights each).

Throughout the last six years, the average stay in Lisbon's Region has fluctuated between 2.25 and 2.35 nights. International visitors typically lead in this indicator, with their average stay hovering around 2.50 nights. In contrast, domestic visitors tend to stay for a shorter period, typically ranging between 1.75 to 1.80 nights.

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Hotel Supply

In the following section, we study the evolution of the number of tourist accommodation rooms in Lisbon's Metropolitan Area. We also gather the most updated data with regards to recent tourist accommodation openings and future supply in the region. Information has been gathered from INE, TravelBI and CBRE's own research.

It is to be noted no official figures are available for 2020 and 2021.

Total Tourist Accommodation Room Supply

Evolution in the Total Number of Rooms and Hotels in Lisbon's Metropolitan Area, 2018 – 2024*

	2018	2019	2022	2023	2024
Number of Rooms	37,889	41,159	42,804	41,061	42,221
% Var		*8.6%*	*4.0%*	*-4.07%*	*2.83%*

Source: INE & TraveBl, 2024
** Information not available for 2020 and 2021 since methodology used to track supply does not consider properties that were partially closed during these years. Latest data available.*

Given the notable demand growth the region experienced the years before the pandemic, supply attempted to stay up to speed. Thus, the area has seen a remarkable growth in room supply recent years.

This growth has been specially outstanding in local lodging ('Alojamento Local'), which are touristic units that do not comply with the legislation for 'Touristic Establishments – RJET' (e.g. Hotels, Aparthotels, etc.). This type of establishments do not offer lobbies, F&B spaces, the required staff, etc... The National Institute of Statistics (INE) only count such units when they include 10 or more beds. During the 2015 – 2019 period, this type of establishment registered a CAGR of 17.9% regarding rooms. By 2019, this type of supply represented nearly 25% of all rooms in the region. On the other hand, hotel room supply grew at a slower pace, with the 4- and 5-star segments experiencing the largest CAGR growths, 5.5% and 6.1% respectively, in the same period.

The latest data from STR (CoStar) as of YTD September 2025 indicates that luxury properties make up 25.10% of the current room supply, followed by 44.10% of the rooms located in the Upscale-Upper Midscale segments while the remaining 30.80% belong to the lower categories (1, 2 and 3 stars).

By 2027, hotel supply in the region is expected to witness the opening of 34 new hotel establishments that will increase the current room offer in circa 2,750 units. The 5-star segment will become a key contributor, being responsible for c. 25% of the new supply. It is worth highlighting that these openings include iconic properties with strong international brands, such as the Andaz, the Six Senses and the Nobu, amongst others.

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Hotel Trading Performance

The following charts studies the evolution of hotel trading indicators for Lisbon's Metropolitan Area.

General Touristic Market KPIs in Lisbon's Metropolitan Area, 2019 – YTD August 2025

General Market	2019	2020	2021	2022	2023	2024	YTD August 2025	YTD August 2025
Occupancy (%)	77.0%	28.2%	34.9%	66.9%	72.5%	70.97%	71.06%	71.43%
% Var		*-63.38%*	*23.76%*	*91.69%*	*8.37%*	*-2.11%*		*0.5%*
ADR (€)	€110.95	€87.52	€101.22	€130.84	€146.20	€150.43	€146.48	€147.49
% Var		*-21.12%*	*15.65%*	*29.26%*	*11.74%*	*2.89%*		*0.7%*
RevPAR (€)	€85.38	€25.53	€51.18	€87.56	€105.92	€106.76	€104.09	€105.35
% Var		*-70.10%*	*100.47%*	*71.08%*	*20.97%*	*0.79%*		*1.2%*

Source: Observatorio, Turismo de Lisboa & TravelBI, 2025

Driven by the increase of demand, which has outpaced supply growth, between 2016 and 2018, Lisbon's Metropolitan Area's trading performance remarkably improved. However, this pattern has smoothed in recent years, especially in terms of Occupancy following the notably supply increase. Occupancy levels in the general market showed a modest decline over the period 2019 to 2024, with a CAGR of -1.6%.

In 2024 general Occupancy stood at 70.9% levels, still lagging behind the 77.0% levels from 2019. However, this decrease in Occupancy has been accompanied with a premiumization of the lodging offer in the hotel industry, thus allowing for ever-increasing rates.

In terms of ADR, the overall market has witnessed a CAGR of 6.3% between 2019 and 2024, registering the record ADR figure in 2024, when the general market reached an average daily rate of €150.4. As a result of the above, RevPAR has boosted since 2019 driven by the excellent performance of ADR that has outplaced Occupancy's slower growth, though still behind prepandemic numbers. The genedral market registered its highest RevPAR in 2024 reaching €106.8.

As of YTD August 2025, both Occupancy and ADR have slightly increased by 0.5% and 0.7% respectively, therefore obtaining a RevPAR 1.2% above that of the equivalent period in 2024. Hence, it seems that Lisbon MA is in the past to surpass previous' years breaking figures by a modest growth.

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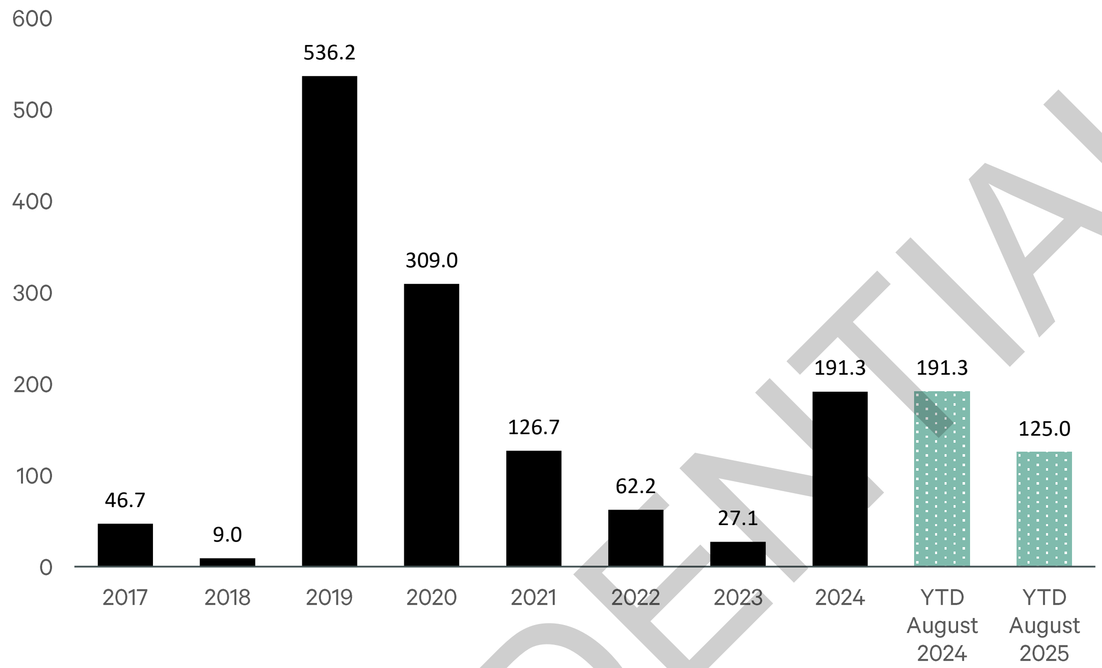
Lisbon Hotel Investment Market Commentary



Source: CBRE Hotels

Since 2019, CBRE Hotels has registered a total of 35 hotel deals in the city of Lisbon, totalling at least over €1,252M. It is important to highlight the high investment volume registered in 2019 due to the Tivoli portfolio deal (€313M). It is also important to note that three hotel transactions were registered in Lisbon in 2022, being the most important one the sale of the Fontecruz hotel in July 2022 for a price per key that reached almost €600,000. Then, in 2023 only two transactions were registered: the B&B Lisboa Hotel Montijo purchased by Portugal Strategic Growth Fund and a confidential transaction (estimated at around €17M - €24M).

In 2024, about 37% of the total investment was made in Lisbon, while the remaining 63% occurred between Porto and other regions of Portugal (7% and 56%, respectively). A relevant deal was the acquisition of the Amazónia Hoteis Group operator by Real Hotels group, involving 4 hotels within Lisbon and Cascais with over 360 rooms.

As of YTD August 2025, there has only been one hotel transacted in the region of Lisbon, which was the 5* resort Cascais Miragem acquired by the Spanish family offices Ibervalles and ARD Investment and Development, for €125m or €651k per key.

Table of Hotel Sales Evidence in Lisbon 2019 – YTD August 2025

PROPERTY	CLASS	ROOMS	DATE	PRICE (€)	BUYER	DEAL TYPE
Hotel Cascais Miragem	Luxury	192	2025	125m	Ibervalles	-
Hotel Rodrigues Sampaio	Upscale	53	2024	10 – 12.5m	-	-
Amazónia Estoril - Cascais Hotel	Midscale	33	2024	43 – 47.5m	Real Hotels Group	Vacant
Amazónia Jamor Hotel	Midscale	97	2024	-	Real Hotels Group	Vacant

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PROPERTY	CLASS	ROOMS	DATE	PRICE (€)	BUYER	DEAL TYPE
Amazónia Lisboa Hotel	Midscale	193	2024	-	Real Hotels Group	Vacant
Amazónia Palmela Apartamentos	Midscale	40	2024	-	Real Hotels Group	Vacant
Sofitel Lisbon Liberdade	Luxury	175	2024	75,000,000	Extendam	-
The Oitavos Hotel	Luxury	142	2024	60,000,000	BTG Pactual	-
Confidential	Midscale	65 - 90	2023	17 – 24m	-	-
B&B Lisboa Hotel Montijo	Budget	112	2023	7,100,000	Portugal Strategic Fund	-
Fontecruz Hotel	Upper Upscale	72	2022	42,000,000	Carlos Camurdine	Vacant
Vip Inn Miramonte Hotel	Economy	93	2022	4,500,000	Delsk Group	-
Palácio do Governador	Luxury	60	2022	156-18m	DK Partners	-
The Ivens Hotel	Upscale	-	2021	30-32m	IMOFID/ Fidelidade	-
CR7 Lisboa	Upper Midscale	83	2021	25-27m	NK	-
InterContinental Estoril	Luxury	59	2021	24,000,000	Imofomento/ BPI Gestão Ativos	-
Exe Saldanha	Upper Midscale	130	2021	17,200,000	Swiss Life	-
Hotel Diplomático	Upper upscale	90	2021	14,750,000	CCPEPF/ Catalyst Capital	-
B&B Lisboa Aeroporto	Economy	188	2021	14,000,000	MNK Partners	-
Real Palácio Hotel	-	147	2020	-	Palm Invest	-
Stay Hotel Lisboa Aeroporto	Midscale	182	2020	9,000,000	Family Office	Lease
Maxime Hotel	-	75	2020	-	Palm Invest	-
Real Parque Hotel	-	153	2020	-	Palm Invest	-
Real Residence	-	24	2020	-	Palm Invest	-
Hotel Lagoas Park	Upscale	182	2020	-	Henderson Park Capital Partners	-
Tivoli Avenida Liberdade	Upscale	704	2019	313,000,000	Invesco	Lease
Sofitel Lisboa Liberdade	Luxury	163	2019	63.8-66.1m	AccorInvest	Vacant
Double Tree Fontana	Upscale	146	2019	38-41m	Commerz Real	HMA
Lux Lisboa Park Hotel	Upper Upscale	95	2019	30-32m	AXA	Lease
Building at Cais d. Sodré	-	100	2019	29,500,000	Patrizia	-
Hotel Exe Liberdade	Upper Midscale	163	2019	21,700,000	Swiss Life	Lease
Moxy Lisbon Picoas	Upper Midscale	136	2019	17.5-19.2m	Boissée Finances	-
Confidential	-	-	2019	-	-	-
Confidential	Midscale	-	2019	-	-	-

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PROPERTY	CLASS	ROOMS	DATE	PRICE (€)	BUYER	DEAL TYPE
Avani Avenida Liberdade	Upscale	-	2019	-	Invesco	Lease
Tivoli Oriente Lisboa	Upscale	-	2019	-	Invesco	Lease

Source: CBRE Hotels Research (CBRE Hotels does not warrant the information provided which is analysed from a variety of internal and public sources. Not to be replicate)

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Investment Market Commentary

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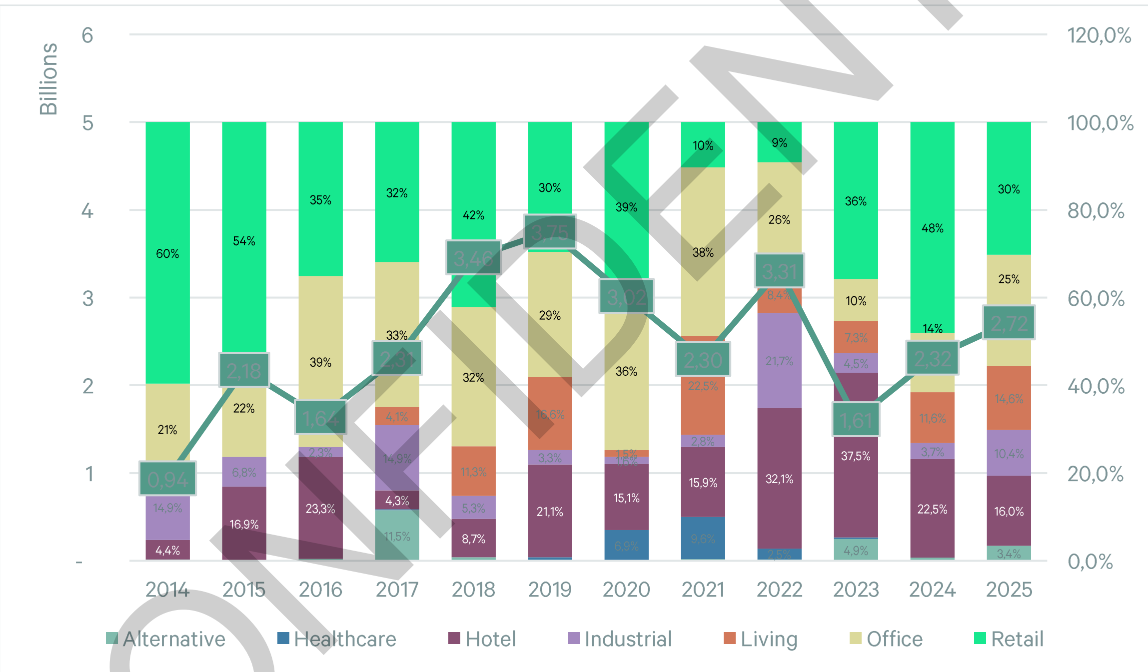
Investment Market

High global liquidity, together with a wealthy economic growth and the strong fundamentals observed in the Portuguese real estate markets, have shifted property investment to a new level after the financial and economic crisis, more than duplicating the previous peak volumes.

The strong investment activity observed since 2015 has particularly targeted the office and shopping centre sectors, although the interest has diversified to other asset classes. Effectively, greater risk acceptance has attracted the interest from various investors to other operational assets, such as hotels, student housing and healthcare. Investment in student housing has been mainly driven by forward purchase deals as the PBSA market is emerging in Portugal. The transaction of large residential portfolios has also boosted the capital inflow to this asset class, where the multifamily/ build-to-rent market is still embryonic.

Investment turnover in income properties in Portugal



Source: CBRE Research

Investment turnover reaches €2.7 billion in 2025

Total investment figure for 2025 amounts to €2.7 billion, which represents a 17% increase compared to 2024.
In 2025, the distribution of investment across sectors kept retail in the leading position, accounting for 30% of total volume, followed by offices, which returned to the podium with a 25% share, signaling renewed confidence in the segment and a compression of the prime yields. The hospitality sector captured 16% of investment, while the living sector, particularly student housing, accounted for approximately 15%. Industrial and alternative sectors completed the ranking with 10% and 3%, respectively.

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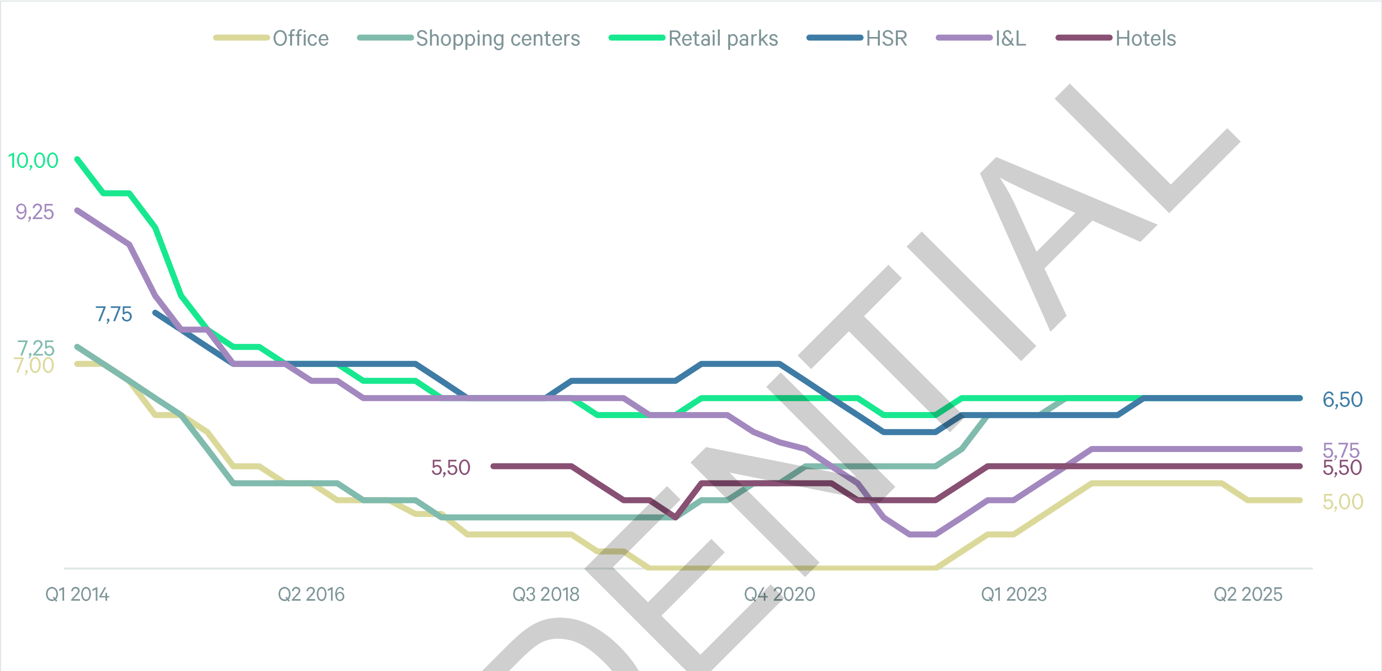
In 2025, offices re-emerged as a key sector, recording double the investment volume achieved in 2024. This reflects investors' interest in assets offering an attractive risk-return profile relative to other sectors. The logistics sector also experienced notable growth, with investment volumes tripling YoY, a trend expected to continue into 2026.

Prime yields in the main property asset classes



Source: CBRE Research

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Comparable Investment and Rental Evidence

Office Investment Evidence

According with CBRE Research the prime yield for office zone 5 – Parque das Nações, as of May of 2026 stands at circa 6.00%. The prime yield has softened 25bps when comparing y-o-y.

In forming our opinion of value we have had regard to the below transactions. We have taken these into consideration when estimating a reasonable yield to apply to the office element of the valuation.

Year	Property Name	Zone Name	Property Size (Sq M)	Property Size (€)	Cap. Value (€/m^2)	Yield Type	Yield (%)
2025	Confidential	5. Parque das Nações	25 000 - 30 000	115 000 000 - 120 000 000	**Conf.**		**6.50% - 7.00%**
2025	Edifício Xerox	5. Parque das Nações	10 800	12 000 000	**1 111**		
2025	Torre Oriente	3. Expansion Area	27 600	90 000 000	**3 261**	Net Initial Yield	**6.50%**
2024	Cais do Tojo	4. Historic Center and River Front	> 1 000	> 6 700 000	**Conf.**	Net Initial Yield	**4.75% - 5.00%**
2024	Miguel Bombarda	2. CBD 2	6 462	34 950 000	**5 409**		**5.75% (Initial Yield)**
2024	Taurus Office	2. CBD 2	3 772	12 600 000	**3 340**		**5.40% (Net Initial Yield)**
2024	Corpo Santo 13	4.Historic Center and River Front	4 000	14 500 000	**3 625**		**5.50%**
2024	Avenida da Liberdade 136	1. CBD 1	1 950	14 500 000	**7 436**		**3.50%**
2023	Confidential	4.Historic Center and River Front	4 000	-	**7 000**		**<5.00%**
2023	Andrade Corvo 42	2. CBD 2	1 500	7 500 000	**5 000**		**5.75%**
2023	Avenida da Liberdade 36	1. CBD 1	2 352	15 350 000	**6 526**		**5.37%**
2022	Confidential	1. CBD 1	13 056	110 - 120 M€	**>8 000**		**4 - 4.25%**
2022	Confidential	2. CBD 2	3 170	12.5 - 13 M€	**c. 4 000**		**5.85%**
2022	Barbosa du Bocage 85	2. CBD 2	2 884	17 000 000	**c. 5 900**		**5.60%**
2021	Bloom		5 500	32 500 000	**c. 5 900**		**4.40%**
2021	D. Luis I	4. Historic Center and River Front	10 710	45 250 000	**c. 4 250**		**4.35%**
2021	WPP	4. Historic Center and River Front	10 298	~50M€	**c. 4 900**		**<4.00%**

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In due consideration of the aforementioned comparable transactions as well as the quality of the subject property, the location, and the current situation of the property market, we would consider an **equivalent yield of 6.50% assuming fully let** and considering 5% of non-recoverable costs.

Office Rental Evidence

In forming our opinion of value, we have had regard to the following evidences:

Rent Evidence

Year	Quarter	Building	Zone Name	Parking Units	Lease Lenght (months)	Total Area (Sq M)	Office Rent (€/Sq M/month)	Parking Rent (€/p.s./month)
2026	Q1	Confidential	5. Parque das Nações	Confidential	Confidential	**2 500 - 3 000**	**20 - 21**	**90 - 110**
2025	Q3	Confidential	5. Parque das Nações	Confidential	Confidential	**6 000 - 6 500**	**20 - 21**	**90 - 110**
2025	Q4	Expo Tower	5. Parque das Nações	29	7	**1 677**	**23.00**	**95**
2025	Q1	Confidential	5. Parque das Nações	Confidential	Confidential	**1 250 - 1 750**	**19 - 20**	**90 - 110**
2025	Q4	Arts Business Centre	5. Parque das Nações	17	5	**685**	**21.00**	**100**
2025	Q3	Oriente Green Campus	5. Parque das Nações	138	10	**5 457**	**18.50**	**110.14**
2025	Q3	Oriente Green Campus	5. Parque das Nações	30	10	**1 319**	**17.50**	**100**
2025	Q2	Oriente Green Campus	5. Parque das Nações	162	10	**6 461**	**18.00**	**100.00**

In accordance with CBRE's Research department, the prime rent for office zone 5 – Parque das Nações as of Q1 2026 stand at €22/Sq M/month.

The office rental evidence summarized above varies between €17.50 and €21.00/Sq M/month and the parking rent ranges from €90 to €110/month. The best comparables due to the more secondary location within Parque das Nações correspond to the evidence in Oriente Green Campus, which is a new developed office building, which vary between €17.50 and €18.50/Sq M/month with parking contracted rents ranging from €100 to €110/month.

Opinion of Office Rental Value

Having regard to the above rental evidence, we have adopted a monthly rent of **€18.50/Sq M/month for the office units** and **€100/month per unit to the parking spaces**.

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Retail Investment Evidence

According with CBRE Research the prime yield for Street Retail in Lisbon as of May 2026 stands at 4.00%. The prime yield is for the best quality unit, inserted in a prime location and with a strong tenant in place with a lease agreement with at least a 10-year duration.

Furthermore, we have analysed the investment evidence below in order to reach our opinion on yield:

Investment Evidence								
Year	**Half**	**Location**	**GCA (Sq M)**	**Use**	**Sub Use**	**Closed Price (€)**	**Yield Type**	**Yield (%)**
2026	H1	Rua Artilharia 1, 105, Lisbon	1 800	Retail		2 750 000		5.75
2025	H2	Avenida Duque de Loulé, Lisbon	c. 450	Retail	High Street Retail	4 500 000 - 4 600 000	**Gross Initial Yield**	5.00 - 5.50
2024	H2	Santa Justa 71-77, Lisbon	857	Retail	High Street Retail	7 000 000	**Gross Initial Yield**	6.15
2024	H2	Avenida Duque d'Ávila 45, Lisbon	909	Retail	High Street Retail	5 000 000	**N/d**	5.80
2023	H1	Rua da Boavista, Lisbon downtown	107	Retail	High Street Retail	545 000	**N/d**	5.50
2023	H1	Alcântara	350 - 400	Retail	High Street Retail	1 500 000 - 1 550 000	**Gross Initial Yield**	5.25 - 5.50
2023	H2	Rua de São Paulo, Cais do Sodré	440	Retail	High Street Retail	1 250 000	**N/d**	5.35

We have analysed comparables close to the river but are in superior and more stabilized locations for street retail when comparing to the subject property and also in other prime locations for retail due to the lack of recent transactions closer to the river as of valuation date.

In due to consideration of the aforementioned comparable transactions which correspond to high street retail units and considering that the subject property will not be integrated in the high street retail sub-use, and the current situation of the property market, **we would consider an equivalent yield of 6.5%** assuming that the property is let to be reasonable.

We have also summarized below sale prices of retail units in a nearby recent development with a superior location in Parque das Nações:

Type	Gross Private Area (Sq M)	Sale Price (€)	Sale Price Price (€/Sq M GPA)
Retail	118.88	501 744	4 221
Retail	105.67	469 000	4 438
Retail	154.75	638 000	4 123
Retail	88.35	443 000	5 014
Retail	976.09	2 500 000	2 561
Retail	815.4	2 000 000	2 453
Average Values	**376.5**	**1 091 957**	**3 802**

CBRE has also knowledge of an asking price in Prateato development in Marvila with 162 Sq M of gross construction area with an asking price of €525,000 which results in a asking price per Sq M of €3,241/Sq M of GCA.

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Retail Rental Evidence

We have summarized below the rental evidence of closed transactions in a nearby comparable development in order to estimate the rental value of the retail unit within the subject property.

Type	Leased Area (Sq M)	Closed Rent (€/Sq M/month)	Lease Start	Lease End	Comments
Retail/ Restaurant	271	17.55	01/01/2024	31/01/2034	Not riverfront
Retail	196	17.88	31/07/2023	31/07/2028	Not riverfront
Retail	130	16.91	31/08/2023	31/08/2033	Not riverfront
Retail/ Restaurant	127	19.60	01/01/2024	31/01/2034	Not riverfront
Retail	98	21.36	15/01/2024	31/01/2029	Not riverfront
Retail	142	19.93	31/10/2023	31/10/2033	Not riverfront
Retail	221	18.56	31/07/2023	31/07/2028	Not riverfront
Weighted Average		**18.54**			

In accordance with the table above closed rents in a nearby comparable development vary between €16.91 and €21.36/Sq M/month for average gross lettable areas that range between 98 to 271 Sq M, resulting in a average GLA of 169 Sq M and a average closed rent of **€18.54/Sq M**.

CBRE also has knowledge of an asking rent of a retail unit in core and shell condition in PRATEATO development with an asking price of **€18.52/ Sq M** for a gross construction area of 162 Sq M.

Opinion of Retail Rental value

Having in consideration the comparables presented above, we are of the opinion that a rental value of **€18.50/Sq M/month** would be achievable.

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Opinion of Retail/ Office/ Tertiary Gross Development Value

Having regard to adopted assumptions summarized above we have reached a Gross Development Value for Retail/ Office/ Tertiary uses between both allotment A and B including the associated car parking of **€121,859,302**.

Investment Valuation					
Retail - Allotment A					
Current Rent	762 657	YP @	6.5%	15.3846	11 733 178
Car Parking Retail - Allotment A					
Current Rent	46 800	YP @	6.5%	15.3846	720 000
Tertiary - Allotment A					
Current Rent	1 506 712	YP @	6.5%	15.3846	23 180 181
Car parking tertiary - Allotment A					
Current Rent	232 800	YP @	6.5%	15.3846	3 581 538
Office Plot 29 - Allotment A					
Current Rent	1 837 171	YP @	6.5%	15.3846	28 264 169
Car parking Plot 29 - Allotment A					
Current Rent	253 200	YP @	6.5%	15.3846	3 895 385
Office/ Retail - Allotment B					
Current Rent	2 791 915	YP @	6.5%	15.3846	42 952 543
Car parking Office/ Retail - Allotment B					
Current Rent	489 600	YP @	6.5%	15.3846	7 532 308
Total Investment Valuation					**121 859 302**

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Development Market Commentary

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Development Market

Apartments

Residential Developments					
					
Development	**MIMA Living**	**Distrikt by Kronos**	**Formoso Marvila**	**South, Prata Riverside Village**	**Factory, Prata Riverside Village**
0 bed					€ 500,000 (48 sq m)
1 bed	€410,000 to €560,000 (40 to 57 sq m)	€565,000 to €650,000 (50 to 61 sq m)	€450,000 to €550,000 (50 to 60 sq m)	€660,000 (72 sq m)	€650,000 to €800,000 (78 to 124 sq m)
2 bed	€595,000 to €875,000 (68 to 91 sq m)	€825,000 to €1,750,000 (81 to 125 sq m)	€690,000 to €830,000 (86 to 102 sq m)	€1,040,000 to €1,190,000 (92 to 104 sq m)	€915,000 to €1,480,000 (136 to 184 sq m)
3 bed		€1,350,000 to €1,875,000 (135 to 157 sq m)	€940,000 to €970,000 (114 sq m)	€1,510,000 to €1,610,000 (151 to 158 sq m)	€1,185,000 to €1,415,000 (184 to 206 sq m)
+4 bed		€1,655,000 to €1,875,000 (160 to 179 sq m)		€1,810,000 (195.5 sq m)	
€/Sq m	From €8,700 to €12,050	From €7,200 to €14,600	From €7,850 to €9,200	From €9,100 to €11,450	From €7,500 to €12,450
River views	x	x	x	x	x
River front	-	-	-	x	-
Private outdoor areas	x	x	x	x	x
Exterior/Indoor pool	x	x	x	-	-
Other amenities (ex. Sauna, cowork area, multipurpose room)	x	x	x	-	-
Gym	x	x	-	-	-
Parking	x	x	x	x	x

In order to reach our opinion of Residential Gross Development Value we have summarized above the most comparable ongoing and already finished new developments between Parque das Nações and Marvila parish. Sales rates range from €7,200 to €14,600/Sq M, depending on the location, floor, layout, river views and amenities that the development provides.

We consider the most comparable developments to the subject property to be MIMA Living with a similar location and similar river views with sales rates ranging from €8,700 to €12,050 and gross private areas that vary from 40 to 91 Sq M, and the Distrikt by Kronos development with asking prices that vary between €7,200 and €14,600/Sq M of gross private area.

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Apartments – Closed Sales

Braço de Prata

CBRE has had access to recent effective sales within the riverfront Braço de Prata developments, which we have summarised below. In our view, this scheme is slightly inferior to the subject property in locational terms, as it is more closely associated with the Marvila parish. By contrast, the subject property is expected to form an extension of Parque das Nações, a more established and consolidated area that typically achieves higher sales values and appeals to a stronger target market.

2026				
Type	Nº Units Sold	Average GPA (Sq M)	Avg. Sale Price (€)	Avg. Sale Price (€/Sq M)
T1	9	54	473 333	8 666
T2	7	119	853 571	7 160
T3	9	156	1 194 667	7 659
Total	**25**			

2025				
Type	Nº Units Sold	Average GPA (Sq M)	Avg. Sale Price (€)	Avg. Sale Price (€/Sq M)
T0	7	49	445 743	9 097
T1	22	60	526 664	8 908
T2	4	114	1 011 250	9 028
T3	19	159	1 326 000	8 346
T4	2	227	2 025 000	8 925
Total	**54**			

Between 2025 and 2026, in accordance with the information provided by the client in in the riverfront Braço de Prata ongoing developments, it was sold 79 units with closed prices ranging from €6,150 to €11,500/Sq M of gross private area, resulting in an average closed price of €8,560/Sq M of gross private area.

Parque das Nações

Regarding Parque das Nações area CBRE also had access to confidential recent effective sales in a similar quality development which we have summarized below, with closed prices ranging from €8,204 and €10,987/Sq M of gross private area, resulting in an average closed price of c.€9,200/Sq M of gross private area:

Type	Average Area (Sq M)	Average Price per Unit (€)	Avg Price (€/ Sq M)
T1	64.24	636 000	9 909.00
T2	99.93	881 118	8 823.00
T3	140.14	1 500 000	10 703.58
T3 Duplex	149.73	1 371 778	9 163.00

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Marvila

CBRE has also had access to recent confidential effective sales within a new inferior development in Marvila which we have summarized below. We have considered this development to be inferior regarding micro location and river views.

Type	Closed Price (€)	Closed Price (€/Sq M)
T1	650 000	9 027.78
T2	1 010 000	8 559.32
T2	950 000	8 119.66
T2	1 168 500	8 287.23
T1	605 000	7 289.16
T1	627 000	7 206.90
T2	912 000	7 475.41
T2	950 600	7 604.80
T1	636 500	7 316.09
T2	887 880	8 376.23
T3	1 303 400	7 899.39
T1	579 500	8 780.30
T0	420 000	8 936.17
T1	627 000	8 250.00
T1	598 500	8 429.58
T1	598 500	8 429.58
T1	598 500	8 429.58

Recent closed sales rates vary between c.€7,200 and €9,030/Sq M of gross private area, resulting in an average closed price of €8,142/Sq M of gross private area.

Apartments – Opinion of Gross Development Value

In order to reach our opinion of the gross development value for the residential units between both allotment A and B we have done a market study comparing the subject property to nearby developments and have considered the confidential sales within Braço de Prata, Parque das Nações and Marvila. Having in mind all of the above, the scale of the development and location, we have considered a sales rate for the Allotment A section of €8,500/Sq M of gross private area and for the Allotment B, which we have assumed that the sales will start in a more consolidated phase of Allotment A, a sales rate of €8,750/Sq M of gross private area to be reasonable.

This results in a total Residential Gross Development value of **€1,421,864,063**.

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Parking Evidence and and Opinion of Sales Price

We have assumed the subterranean public parking units for both Allotment A and B as autonomous units and part of our GDV and in accordance with the information provided by the client as of the valuation date, the Urbanization Agreement does not provide for any transfer of the underground public parking unit in Plot 8 in Allotment A to the Municipality and we have assumed that the same applies in Plot 24 in Allotment B.

In order to reach an opinion of the Gross Development Value of the **Public Parking** autonomous units in both Allotments A and B we have done a market research of parking spaces within Parque das Nações area. Asking prices range between €20,000 to €30,000/ per parking space. Having in mind the asking price comparables shown below we have then considered reasonable to adopt a sales price per unit of **€25,000/ per parking space**.

Comprable	Location	Asking Price (€)
	Avenida Pádua, 3 - Parque das Nações	22 000
	Rua do Sena, 2 - Parque das Nações	20 000
	Rua Nova dos Mercadores - Parque das Nações	30 000
	Rua do Sena, 3 - Parque das Nações	21 690

Regarding the parking spaces attributed to the residential units for both Allotment A and B, we have assumed that the value is reflected within the adopted residential sales rate.

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Comparable Land Sales Evidence

In forming our opinion of value we have had regard to the following transactions:

The Urban, Moscavide – Lisbon

Date:	H2 2025
Purchaser:	Confidential
Price:	€88,500,000
Potential GCA:	70,304 Sq M
Comments:	Project The Urban located in Moscavide Lisbon, it will be a mix use development with residential, alternative and retail use
Analysis	
€/Sq M of Potential GCA	€1,260

Lumiar, Lisbon – Confidential

Date:	H2 2020
Purchaser:	Confidential
Price:	€52,600,000
Potential GCA:	c. 63,000 Sq M
Comments:	Mix use Residential + Retail + Office
Analysis	
€/Sq M of Potential GCA	c. €830

Plot 3.21, Parque das Nações

Date:	2020
Purchaser:	Confidential
Price:	c. €18,262,000
Potential GCA:	26,977 Sq M
Comments:	Plot of land for 51 apartments + 180 touristic apartments + 142 hotel rooms
Analysis	
€/Sq M of Potential GCA	€677

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Av. Infante D. Henrique, Parque das Nações

Date:	n/d
Purchaser:	Confidential
Price:	c. €30,194,000
Potential GCA:	31,000 Sq M
Comments:	n/d
Analysis	
€/Sq M of Potential GCA	€974

Marketability and Potential Purchasers

We consider that the property is located in a dynamic regeneration zone with proximity to the Tagus River and next to Parque das Nações and Braço de Prata. Potential purchases could be national/international real estate developers, investment funds, private investors, among others. We estimate a sales period between 12 to 18 months.

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Valuation Considerations

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Key Valuation Factors

Strengths and Opportunities:

- The subject benefits from a strategic location between Parque das Nações and the emerging Marvila / Braço de Prata regeneration corridor, positioning it within one of Lisbon's most dynamic growth areas.
- The scheme represents a large-scale development with significant critical mass (c. 1,474 residential units and 250 hotel keys), supporting placemaking and enabling the creation of a well-defined urban destination.
- Several units are expected to benefit from unobstructed river views, enhancing product differentiation and supporting premium pricing.
- The mixed-use composition (residential, retail, office and hotel) provides diversification of income streams, reduces reliance on a single market segment, and enhances overall resilience.
- The phased delivery structure across two allotments allows for flexibility in timing, pricing strategy, and absorption management, thereby mitigating market cycle risk.
- Residential demand is supported by strong connectivity, proximity to major employment hubs (Parque das Nações / CBD), and relative affordability compared to prime central Lisbon locations.
- The development will contribute to the creation of new public realm, green spaces, and urban infrastructure, improving livability and strengthening the overall attractiveness of the area.
- The project benefits from alignment with broader waterfront regeneration trends in Lisbon, which historically have demonstrated strong demand and capital value appreciation.

Risks and Mitigating Factors:

- The subject property is exposed to significant competition from ongoing residential developments in the surrounding area, notably Braço de Prata, MIMA, Distrikt, and other comparable schemes, which may impact absorption rates, pricing, and overall market positioning.
- The development is subject to elevated infrastructure and urbanization costs, including substantial obligations related to public realm works, landscaping, and integration with the wider masterplan area.
- There remains uncertainty regarding macroeconomic conditions, including interest rates, inflation, and overall market sentiment, which may adversely affect residential demand and liquidity.
- The project is dependent on the timely execution of surrounding infrastructure and urban development phases, and any delays in adjacent plots or public works may affect market perception, accessibility, and the attractiveness of the scheme.
- The site's historical industrial use and associated remediation requirements may pose a risk of unforeseen costs or delays should additional contamination issues arise during development.
- The project may also face planning and regulatory risks, including potential revisions to municipal requirements, urbanistic obligations, or permitting timelines.

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- Additionally, construction cost volatility and potential supply chain disruptions may impact the financial viability of the scheme if not adequately mitigated through contingencies.

Valuation Methodology

Comparable Method

The comparable transactions method uses information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

If few recent transactions have occurred, we have considered the prices of identical or similar assets that are recently listed or offered for sale, provided the relevance of this information is clearly established, critically analyzed and documented.

The key steps in the comparable transaction's method are:

(a) identify the units of comparison that are used by participants in the relevant market,

(b) identify the relevant comparable transactions and calculate the key valuation metrics for those transactions,

(c) perform a consistent comparative analysis of qualitative and quantitative similarities and differences between the comparable assets and the subject asset,

(d) make necessary adjustments, if any, to the valuation metrics to reflect differences between the subject asset and the comparable assets, and

(e) apply the adjusted valuation metrics to the subject asset.

Investment method

The investment method of valuation assumes that an investor will be willing to pay a capital sum today in return for receiving a future income stream which will provide a defined rate of return. The rate of return that the investor requires will vary dependent upon a number of factors including the security of the income stream, asset characteristics and market conditions.

There are two key components to the investment method, the income stream/rent and the capitalization rate/yield. The investment method requires the valuer to first estimate a reasonable rent attributable to a particular asset. This estimated rental value ordinarily takes effect at the end of the lease term. Having calculated the ERV and compared it to the current passing rent the next step is to apply a suitable capitalization rate having deducted non-recoverable costs. The yield is normally derived from market evidence and adjustment is often made to take account of lease duration, property characteristics and the covenant strength of the occupier.

Having derived a yield this is then applied directly to the passing rent, in the case of a Net Initial Yield or as is more common an Equivalent Yield, (All Risks Yield) is applied to the weighted average income derived from the current passing rent and the future estimated rent.

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Investment Method (5 Year DCF Analysis) – Public Parking Allotment A and B Subterranean Autonomous Units

This is included in the residual method valuation, in which a five-year DCF has been adopted to determine the Gross Development Value of the public parking autonomous units of Allotment A and B. The five-year cash-flow period is used as it provides an optimal balance between growth and the exit yield applied at the end of the cash flow. It also allows us to make assumptions regarding the growth of the business and the eventual stabilisation of key performance indicators.

The reversionary or terminal value is calculated as the annual cash flow for the year following the last year of the cash flow, capitalised at a terminal rate (cap rate) and discounted to the present value at the discount rate which is based upon the return which the market would demand for this type of investment.

We have considered the sale of the 132 public parking units of Allotment A and the sale of the 125 public parking units of Allotment B distributed in 5 years with a sales price of €25,000/ per unit and discounted back with a discount rate of 6.50%, resulting in €2,742,748 corresponding to €20,778.40/ per public parking unit in the case of Allotment A and €2,597,299 in the case of Allotment B corresponding to €20,778.40/ per public parking unit.

Residual Method
Market Value

In preparing our valuation, we have undertaken a residual appraisal of the assumed scheme, making the necessary allowances to reflect both the market and associated planning risks.

In terms of planning risk, this is reflected explicitly in our appraisal in both the 24 months in allotment A and 36 months in allotment B lead in period adopted prior to construction to reflect the time it could take to achieve a valid planning consent, and also the associated planning costs which total €38,440,230 in accordance with the information provided by the client in the Business Plan in our appraisal. In addition to this, planning risk is also implicitly reflected in the IRR, for which we have adopted a figure of 16%.

Set out below are the key inputs and assumptions adopted in our residual appraisal.

REVENUE					
Sales Valuation	**Units**	**Sq M**	**Sales Rate (€/Sq M)**	**Unit Price (€)**	**Gross Sales (€)**
Apartments - Allotment A	771	86 394	8 500	952 463	734 349 000
Public parking - Allotment A	132	4 622	593	20 778	2 742 750
Apartments - Allotment B	703	78 573	8 750	977 973	687 515 063
Public parking - Allotment B	125	4 625	562	20 778	2 597 300
Hotel - Allotment B	250	13 446	4 555	245 000	61 250 000
Totals	**1 981**	**187 660**			**1 488 454 113**

Rental Area Summary	Units	Sq M	Rent Rate (€/Sq M/year)	Initial MRV/Unit (€)	Net Rent at Sale (€)
Retail - Allotment A	1	3 616	222	802 796	762 657
Car Parking Retail - Allotment A	39	1 576	30	1 200	46 800
Tertiary - Allotment A	1	7 144	222	1 586 012	1 506 712

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Car parking tertiary - Allotment A	194	7 841	30	1 200	232 800
Office Plot 29 - Allotment A	1	8 711	222	1 933 864	1 837 171
Car parking Plot 29 - Allotment A	211	7 216	35	1 200	253 200
Office/ Retail - Allotment B	1	13 238	222	2 938 858	2 791 915
Car parking Office/ Retail - Allotment B	408	16 541	30	1 200	489 600
Totals	**856**	**65 884**			**7 920 855**

Investment Valuation					
Retail - Allotment A					
Current Rent	762 657	YP @	6.5%	15.38	11 733 178
Car Parking Retail - Allotment A					
Current Rent	46 800	YP @	6.5%	15.38	720 000
Tertiary - Allotment A					
Current Rent	1 506 712	YP @	6.5%	15.38	23 180 181
Car parking tertiary - Allotment A					
Current Rent	232 800	YP @	6.5%	15.38	3 581 538
Office Plot 29 - Allotment A					
Current Rent	1 837 171	YP @	6.5%	15.38	28 264 169
Car parking Plot 29 - Allotment A					
Current Rent	253 200	YP @	6.5%	15.38	3 895 385
Office/ Retail - Allotment B					
Current Rent	2 791 915	YP @	6.5%	15.38	42 952 543
Car parking Office/ Retail - Allotment B					
Current Rent	489 600	YP @	6.5%	15.38	7 532 308
Total Investment Valuation					121 859 302

GROSS DEVELOPMENT VALUE			1 610 313 415
NET REALISATION			1 610 313 415
OUTLAY			
ACQUISITION COSTS			
Residual Price (177,370.00 Ha @ 1,388.29 /Hect)		246 241 695	
			246 241 695

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Stamp Duty		0.80%	1 969 934	
Town Planning			38 440 230	
				40 410 164
Other Acquisition				
Other Acquisition		6.5%	8 412 927	
Other Acquisition		6.5%	7 592 784	
				16 005 710
CONSTRUCTION COSTS	**Sq M**	**Build Rate (€/Sq M)**	**Cost (€)**	
Retail - Allotment A	4 018	1 245	5 002 410	
Car Parking Retail - Allotment A	1 576	750	1 182 195	
Tertiary - Allotment A	7 938	1 245	9 882 810	
Car parking tertiary - Allotment A	7 841	750	5 880 675	
Office Plot 29 - Allotment A	9 679	1 245	12 050 355	
Car parking Plot 29 - Allotment A	7 216	750	5 412 000	
Office/ Retail - Allotment A	14 709	1 245	18 312 705	
Car parking Office/ Retail - Allotment A	16 541	750	12 405 750	
Apartments - Allotment A	101 640	1 850	188 034 000	
Car parking apartments - Allotment A	61 434	750	46 075 380	
Public parking - Allotment A	4 622	420	1 939 456	
Apartments - Allotment B	92 439	1 850	171 012 150	
Car parking apartments - Allotment B	49 138	750	36 853 372	
Public parking - Allotment B	4 625	793	3 668 854	
Hotel - Allotment B	14 940	1 700	25 398 000	
Hotel car parking - Allotment B	9 583	750	7 187 250	
Totals	**407,938.83 Sq M**		**550 297 362**	
Contingency		2%	11 005 947	
Developers Contingency		2%	11 005 947	
Road/Site works			49 192 045	
				621 501 302
PROFESSIONAL FEES				
Architect		7%	41 964 259	
				41 964 259
MARKETING & LETTING				
Marketing		0.35%	5 275 418	
Letting Agent Fee		15.00%	1 188 128	
Letting Legal Fee		0.25%	19 802	
				6 483 348
DISPOSAL FEES				
Sales Agent Fee (Apartments)		3.50%	49 765 242	
Sales Agent Fee (Tertiary)		1.00%	896 997	

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Sales Legal Fee	0.25%	4 025 784	
			54 688 023
VAT			
Total Paid		151 605 669	
Balance			151 605 669
FINANCE			
Debit Rate 4.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			54 770 256
TOTAL COSTS			1 233 670 425
PROFIT			
			376 642 989
Performance Measures			
Profit on Cost%	30.52%		
Profit on GDV%	23.38%		
Profit on NDV%	23.38%		
Development Yield% (on Rent)	6.40%		
Equivalent Yield% (Nominal)	6.50%		
Equivalent Yield% (True)	6.77%		
IRR% (without Interest)	16.00%		
Rent Cover	47 yrs 6 mths		
Profit Erosion (finance rate 4.500)	5 yrs 11 mths		

This approach produces a residual land value of **€246,242,000** equating to c. €1,004 per Sq M overall based on the total gross construction area provided by the client in the Business Plan.

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Valuation Conclusions

The residual method of valuation is very sensitive to changes in key inputs. Small changes in variables such as sales volumes or build costs will have a disproportionate effect on land value. Site values can therefore be susceptible to considerable variances as a result of changes in market conditions. The Bank should take the sensitive nature of residual valuations into account in making its lending decision/assessing the loan to value ratio. This is illustrated in the sensitivity analysis table below.

Residual Land Value Sensitivity Analysis

		Sales rate				
		-5%	-2.50%	0	2.50%	5%
Construction rate	-5%	-232,696,927	-225,884,716	-219,072,504	-212,260,291	-205,448,076
	-2.50%	-246,281,519	-239,469,312	-232,657,103	-225,844,893	-219,032,681
	0	-259,866,103	-253,053,900	**-246,241,695**	-239,429,489	-232,617,280
	2.50%	-273,450,678	-266,638,480	-259,826,279	-253,014,077	-246,201,872
	5%	-287,035,243	-280,223,050	-273,410,854	-266,598,656	-259,786,456

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Opinion of Value

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Market Value with the following assumptions:

- We have assumed, in accordance with the information provided by the client, that decontamination costs for allotment A have been incurred. Should any additional decontamination costs relating to Allotment A be identified or provided at a later stage, we reserve the right to revise our valuation accordingly.
- We have assumed that the urbanistic compensations mentioned in the descriptive memory of *Plano de Pormenor da Matinha* provided are included in the Licenses and Charges section of the Business Plan provided by the client.
- We have assumed the town planning costs provided in the Business Plan by the client which total **€38,440,230**.
- We have assumed the Road/ Site works amount provided in the Cost Breakdown_Revised excel file provided on 29/05/2026 by the client totalling **€49,192,046** excluding VAT (23%) of Road/Site works and excludes the construction costs amount of public parking for both Allotment A and B which we have been provided with a breakdown in the Urbanization works excel file provided on 12/05/2026 of **€1,939,456** excluding VAT (23%) for the public parking of Allotment A and **€3,668,854** excluding VAT (23%) of construction costs for the public parking of Allotment B.
- In line with the client's information provided, Plot L1 (part of allotment B) has also been excluded from our valuation perimeter.
- We have assumed that the subterranean public parking units for both Allotment A and B as autonomous units and part of our GDV and in accordance with the information provided by the client as of the valuation date, the Urbanization Agreement does not provide for any transfer of the underground public parking unit in Plot 8 in Allotment A to the Municipality and we have assumed that the same applies in Plot 24 in Allotment B.
- We have assumed that the gross construction areas provided in the Business Plan by the client, albeit there are residual discrepancies in the gross construction areas proposed in the official planning documents also provided by the client. Nevertheless, the gross construction areas adopted are within the maximum urbanistic parameters defined in the *Plano de Pormenor da Matinha*.
- The construction costs adopted are based upon the Business Plan provided by the client and a benchmark of similar developments within the area. Should any update to the Business Plan regarding construction costs or other relevant factor that materially impact our analysis, we reserve the right to update our valuation accordingly.

With the Special Assumption:

- That the allotment operation is approved and infrastructure works will start within 12 months.

€246,242,000 (TWO HUNDRED AND FORTY-SIX MILLION, TWO HUNDRED AND FORTY-TWO THOUSAND EUROS)

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Appendixes

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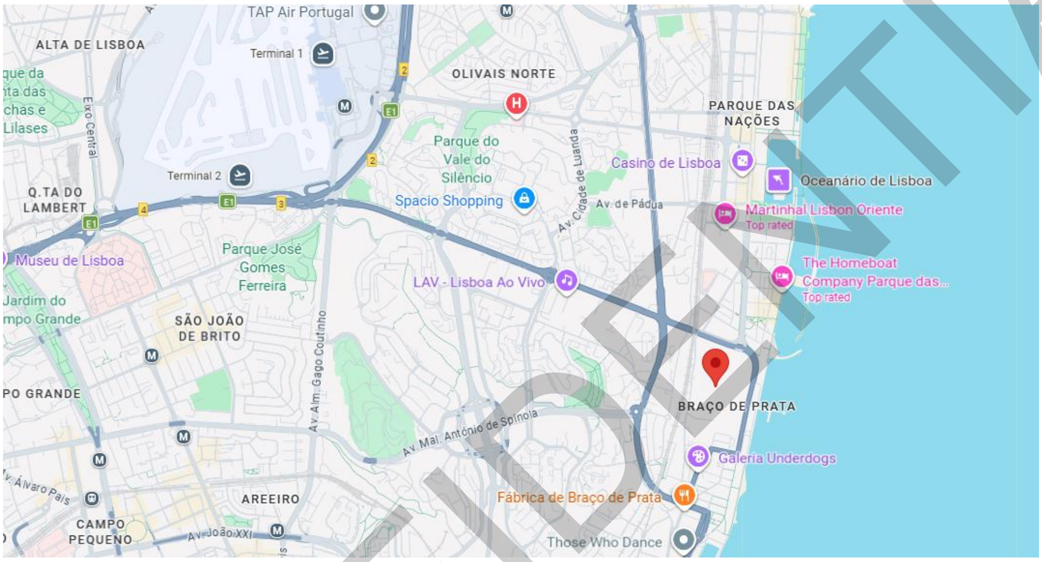
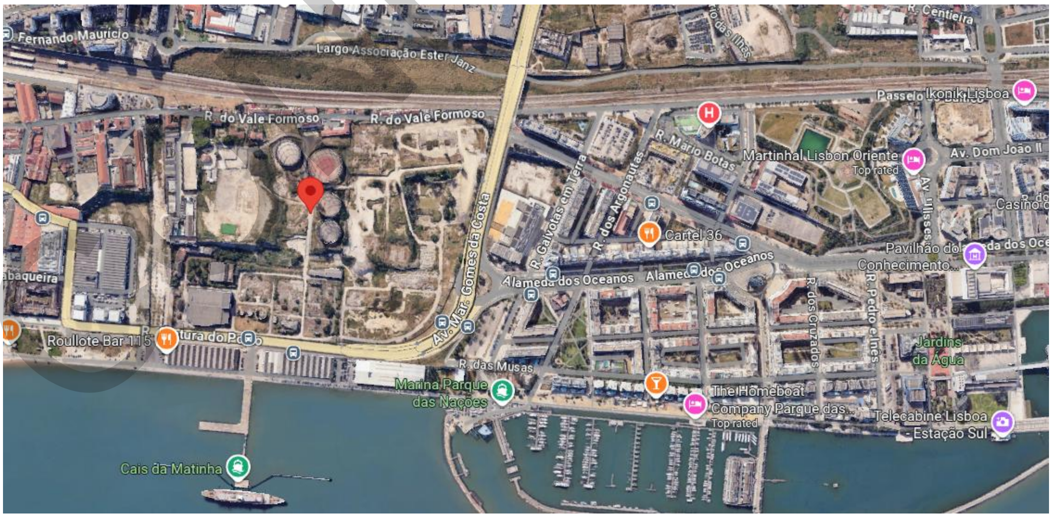
Appendix A: Location Plans

Macro Localização



Micro Localização



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Appendix B: Photographs

Exterior

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Exterior

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Exterior

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Appendix C:
Cashflow – Merged Phases

Heading	Total	Apr 27	May 27: Apr 28	May 28: Apr 29	May 29: Apr 30	May 30: Apr 31	May 31: Apr 32	May 32: Apr 33	May 33: Apr 34	May 34: Apr 35	May 35: Apr 36	May 2036
		1	13	25	37	49	61	73	85	97	109	121
Phase 1 - Revenue												
Cap - Retail	11,733,178	0	0	558,118	1,471,373	2,056,321	2,317,199	2,254,005	1,866,740	1,155,403	54,016	0
Cap - Car Parking Retail	720,000	0	0	34,248	90,290	126,185	142,193	138,315	114,551	70,900	3,314	0
Cap - Tertiary	23,180,181	0	0	1,102,623	2,906,859	4,062,489	4,577,881	4,453,034	3,687,950	2,282,627	106,715	0
Cap - Car parking tertiary	3,581,538	0	0	170,364	449,134	627,689	707,322	688,032	569,820	352,685	16,488	0
Cap - Office Plot 29	28,264,169	0	0	0	0	0	0	0	0	0	28,264,169	0
Cap - Car parking Plot 29	3,895,384	0	0	0	0	0	0	0	0	0	3,895,384	0
Sale - Apartments	734,348,999	0	0	34,931,165	92,089,415	128,699,817	145,027,448	141,072,307	116,834,396	72,313,713	3,380,735	0
Sale - Public parking	2,742,749	0	0	0	0	0	0	0	0	0	2,742,749	0
Phase 2 - Revenue												
Cap - Office/ Retail	42,952,542	0	0	0	2,043,146	5,386,368	7,527,734	8,482,748	8,251,409	6,833,718	4,229,675	197,741
Cap - Car parking Office/ Retail	7,532,307	0	0	0	358,293	944,572	1,320,089	1,487,564	1,446,995	1,198,384	741,730	34,676
Sale - Public parking	2,597,299	0	0	0	0	0	0	0	0	0	0	2,597,299
Sale - Apartments	687,515,061	0	0	0	32,703,390	86,216,308	120,491,841	135,778,158	132,075,261	109,383,150	67,701,824	3,165,125
Sale - Hotel	61,250,000	0	0	0	0	0	61,250,000	0	0	0	0	0
Phase 1 - Disposal Costs												
Sales Agent Fee (Apartments)	-25,702,214	0	0	-1,222,590	-3,223,129	-4,504,493	-5,075,960	-4,937,530	-4,089,203	-2,530,979	-118,325	0
Sales Agent Fee (Tertiary)	-392,148	0	0	0	0	0	0	0	0	0	-392,148	0
Sales Legal Fee	-2,021,165	0	0	-91,991	-242,517	-338,931	-381,930	-371,514	-307,683	-190,438	-96,158	0
Phase 2 - Disposal Costs												
Sales Agent Fee (Apartments)	-24,063,027	0	0	0	-1,144,618	-3,017,570	-4,217,214	-4,752,235	-4,622,634	-3,828,410	-2,369,563	-110,779
Sales Agent Fee (Tertiary)	-504,848	0	0	0	-24,014	-63,309	-88,478	-99,703	-96,984	-80,321	-49,714	-2,324
Sales Legal Fee	-2,004,618	0	0	0	-87,762	-231,368	-476,474	-364,371	-354,434	-293,538	-181,683	-14,987
Phase 1 - Acquisition Costs												

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Residual Price	-129,429,641	-129,429,641	0	0	0	0	0	0	0	0	0	0
Stamp Duty	-1,035,437	-1,035,437	0	0	0	0	0	0	0	0	0	0
Other Acquisition	-8,412,926	-8,412,926	0	0	0	0	0	0	0	0	0	0
Town Planning	-19,259,669	-8,371,752	-10,543,757	-344,160	0	0	0	0	0	0	0	0
Phase 2 - Acquisition Costs												
Residual Price	-116,812,054	-116,812,054	0	0	0	0	0	0	0	0	0	0
Stamp Duty	-934,496	-934,496	0	0	0	0	0	0	0	0	0	0
Other Acquisition	-7,592,783	-7,592,783	0	0	0	0	0	0	0	0	0	0
Town Planning	-19,180,559	-4,424,351	-8,387,380	-6,151,450	-217,378	0	0	0	0	0	0	0
Phase 1 - Construction Costs												
Road/Site works	-21,705,166	-761,424	-1,812,094	-2,588,388	-3,090,306	-3,317,848	-3,271,013	-2,949,802	-2,354,216	-1,484,253	-75,817	0
Con. - Retail	-5,002,409	0	0	-237,952	-627,316	-876,707	-987,931	-960,989	-795,879	-492,603	-23,029	0
Con. - Car Parking Retail	-1,182,194	0	0	-56,234	-148,250	-207,187	-233,473	-227,105	-188,086	-116,414	-5,442	0
Con. - Tertiary	-9,882,809	0	0	-470,100	-1,239,331	-1,732,031	-1,951,767	-1,898,539	-1,572,347	-973,192	-45,497	0
Con. - Car parking tertiary	-5,880,674	0	0	-279,729	-737,453	-1,030,629	-1,161,381	-1,129,708	-935,611	-579,089	-27,072	0
Con. - Office Plot 29	-12,050,354	0	0	0	0	0	0	-2,513,467	-5,378,028	-4,017,959	-140,899	0
Con. - Car parking Plot 29	-5,411,999	0	0	0	0	0	0	-1,128,837	-2,415,355	-1,804,527	-63,279	0
Con. - Apartments	-188,033,999	0	0	-8,944,312	-23,579,988	-32,954,278	-37,135,055	-36,122,321	-29,916,073	-18,516,314	-865,655	0
Con. - Car parking apartments	-46,075,379	0	0	-2,191,691	-5,777,981	-8,075,033	-9,099,481	-8,851,323	-7,330,559	-4,537,191	-212,118	0
Con. - Public parking	-1,939,455	0	0	0	0	0	0	-404,532	-865,572	-646,674	-22,677	0
Contingency	-5,509,185	0	0	-243,600	-642,206	-897,517	-1,011,381	-1,064,736	-987,950	-633,679	-28,113	0
Phase 2 - Construction Costs												
Road/Site Works	-27,486,877	0	-841,703	-2,232,924	-3,257,505	-3,924,882	-4,235,054	-4,188,023	-3,783,786	-3,022,346	-1,903,700	-96,950
Con. - Office/ Retail	-18,312,704	0	0	0	-871,090	-2,296,464	-3,209,430	-3,616,597	-3,517,967	-2,913,538	-1,803,311	-84,306
Con. - Car parking Office/ Retail	-12,405,749	0	0	0	-590,110	-1,555,715	-2,174,194	-2,450,026	-2,383,209	-1,973,745	-1,221,634	-57,112
Con. - Apartments	-171,012,149	0	0	0	-8,134,624	-21,445,401	-29,971,079	-33,773,390	-32,852,334	-27,207,909	-16,840,117	-787,291
Con. - Car parking apartments	-36,853,372	0	0	0	-1,753,023	-4,621,515	-6,458,812	-7,278,215	-7,079,726	-5,863,344	-3,629,070	-169,662
Con. - Public parking	-3,668,854	0	0	0	0	0	0	0	-765,250	-1,637,395	-1,223,308	-42,898
Con. - Hotel	-25,397,999	0	0	0	0	0	0	0	-5,297,524	-11,335,033	-8,468,475	-296,966
Con. - Hotel car parking	-7,187,249	0	0	0	0	0	0	0	-1,499,119	-3,207,643	-2,396,450	-84,037

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Contingency	-5,496,761	0	0	0	-226,976	-598,381	-836,270	-942,364	-1,067,902	-1,082,772	-711,647	-30,445
Phase 1 - Professional Fees												
Architect	-20,801,511	-53,299	-126,846	-1,033,788	-2,464,043	-3,373,560	-3,768,807	-3,933,063	-3,622,621	-2,321,775	-103,704	0
Phase 2 - Professional Fees												
Architect	-21,162,747	0	-58,919	-156,304	-1,022,444	-2,369,078	-3,223,400	-3,591,437	-4,002,524	-4,001,267	-2,624,024	-113,345
Phase 1 - Miscellaneous Costs												
Developers Contingency	-5,509,185	0	0	-262,058	-690,867	-965,523	-1,088,015	-1,058,343	-876,507	-542,507	-25,362	0
Phase 2 - Miscellaneous Costs												
Developers Contingency	-5,496,761	0	0	0	-226,976	-598,381	-836,270	-942,364	-1,067,902	-1,082,772	-711,647	-30,445
Phase 1 - Marketing/Letting												
Marketing	-2,692,418	0	0	-128,071	-337,636	-471,865	-531,728	-517,227	-428,361	-265,131	-12,395	0
Letting Agent Fee	-695,900	0	0	-33,102	-87,267	-121,961	-137,434	-133,686	-110,717	-68,527	-3,203	0
Letting Legal Fee	-11,598	0	0	-551	-1,454	-2,032	-2,290	-2,228	-1,845	-1,142	-53	0
Phase 2 - Marketing/Letting												
Marketing	-2,582,999	0	0	0	-122,866	-323,915	-452,688	-510,119	-496,207	-410,953	-254,356	-11,891
Letting Agent Fee	-492,227	0	0	0	-23,414	-61,726	-86,266	-97,210	-94,559	-78,313	-48,471	-2,266
Letting Legal Fee	-8,203	0	0	0	-390	-1,028	-1,437	-1,620	-1,575	-1,305	-807	-37
Finance Details												
Total Revenue	1,610,313,414	0	0	36,796,521	132,111,903	228,119,753	343,361,710	294,354,167	264,847,125	193,590,584	111,136,804	5,994,843
Total Cost	-1,027,294,500	-277,828,167	-21,770,701	-26,669,003	-60,592,950	-99,978,343	-122,104,726	-130,812,639	-131,160,267	-107,743,010	-46,698,942	-1,935,748
VAT Paid	-151,605,668	-3,130,490	-5,007,261	-5,886,006	-12,941,380	-21,181,357	-25,796,597	-26,830,103	-24,602,740	-18,441,394	-7,463,801	-324,534
Net Cash Flow	431,413,244	-280,958,658	-26,777,962	4,241,510	58,577,572	106,960,052	195,460,386	136,711,424	109,084,117	67,406,180	56,974,060	3,734,560
Net Cash Flow (Interest Calculation)		-254,569,336	-269,474,459	-266,456,270	-214,321,873	-112,646,907	80,810,010	217,830,384	326,237,541	389,512,033	440,784,061	444,160,398
Total Interest (All Sets)	-54,770,255	-10,329,297	-11,847,984	-12,224,552	-10,985,623	-7,346,505	-2,036,292	0	0	0	0	0
Net Cash Flow (IRR)	431,413,244	-280,958,658	-26,777,962	4,241,510	58,577,572	106,960,052	195,460,386	136,711,424	109,084,117	67,406,180	56,974,060	3,734,560
Cumulative Net Cash Flow	376,642,988	-291,287,956	-329,913,903	-337,896,945	-290,304,996	-190,691,449	2,732,645	139,444,070	248,528,187	315,934,368	372,908,428	376,642,988

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Although the cashflow presented within this report is shown on an annual basis for clarity and reporting purposes, the valuation has been undertaken using Argus Developer, which models the scheme on a monthly cashflow basis, including the derivation of the Internal Rate of Return (IRR) on a monthly basis. The results have subsequently been annualized for presentation within this report. The appraisal adopts a target annual IRR of 16%, consistent with market participant expectations for a development of this nature and risk profile. On this basis, the analysis produces a residual land value of €246,242,000.

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Cashflow – Phase 1 – Allotment A

Heading	Total	Apr 27 1	May 27: Apr 28 13	May 28: Apr 29 25	May 29: Apr 30 37	May 30: Apr 31 49	May 31: Apr 32 61	May 32: Apr 33 73	May 33: Apr 34 85	May 34: Apr 35 97	May 35: Apr 36 109
Revenue											
Cap - Retail	11,733,178	0	0	558,118	1,471,373	2,056,321	2,317,199	2,254,005	1,866,740	1,155,403	54,016
Cap - Car Parking Retail	720,000	0	0	34,248	90,290	126,185	142,193	138,315	114,551	70,900	3,314
Cap - Tertiary	23,180,181	0	0	1,102,623	2,906,859	4,062,489	4,577,881	4,453,034	3,687,950	2,282,627	106,715
Cap - Car parking tertiary	3,581,538	0	0	170,364	449,134	627,689	707,322	688,032	569,820	352,685	16,488
Cap - Office Plot 29	28,264,169	0	0	0	0	0	0	0	0	0	28,264,169
Cap - Car parking Plot 29	3,895,384	0	0	0	0	0	0	0	0	0	3,895,384
Sale - Apartments	734,348,999	0	0	34,931,165	92,089,415	128,699,817	145,027,448	141,072,307	116,834,396	72,313,713	3,380,735
Sale - Public parking	2,742,749	0	0	0	0	0	0	0	0	0	2,742,749
Disposal Costs											
Sales Agent Fee (Apartments)	-25,702,214	0	0	-1,222,590	-3,223,129	-4,504,493	-5,075,960	-4,937,530	-4,089,203	-2,530,979	-118,325
Sales Agent Fee (Tertiary)	-392,148	0	0	0	0	0	0	0	0	0	-392,148
Sales Legal Fee	-2,021,165	0	0	-91,991	-242,517	-338,931	-381,930	-371,514	-307,683	-190,438	-96,158
Acquisition Costs											
Residual Price	-129,429,641	-129,429,641	0	0	0	0	0	0	0	0	0
Stamp Duty	-1,035,437	-1,035,437	0	0	0	0	0	0	0	0	0
Other Acquisition	-8,412,926	-8,412,926	0	0	0	0	0	0	0	0	0
Town Planning	-19,259,669	-8,371,752	-10,543,757	-344,160	0	0	0	0	0	0	0
Construction Costs											
Road/Site works	-21,705,166	-761,424	-1,812,094	-2,588,388	-3,090,306	-3,317,848	-3,271,013	-2,949,802	-2,354,216	-1,484,253	-75,817
Con. - Retail	-5,002,409	0	0	-237,952	-627,316	-876,707	-987,931	-960,989	-795,879	-492,603	-23,029
Con. - Car Parking Retail	-1,182,194	0	0	-56,234	-148,250	-207,187	-233,473	-227,105	-188,086	-116,414	-5,442
Con. - Tertiary	-9,882,809	0	0	-470,100	-1,239,331	-1,732,031	-1,951,767	-1,898,539	-1,572,347	-973,192	-45,497
Con. - Car parking tertiary	-5,880,674	0	0	-279,729	-737,453	-1,030,629	-1,161,381	-1,129,708	-935,611	-579,089	-27,072

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Con. - Office Plot 29	-12,050,354	0	0	0	0	0	0	-2,513,467	-5,378,028	-4,017,959	-140,899
Con. - Car parking Plot 29	-5,411,999	0	0	0	0	0	0	-1,128,837	-2,415,355	-1,804,527	-63,279
Con. - Apartments	-188,033,999	0	0	-8,944,312	-23,579,988	-32,954,278	-37,135,055	-36,122,321	-29,916,073	-18,516,314	-865,655
Con. - Car parking apartments	-46,075,379	0	0	-2,191,691	-5,777,981	-8,075,033	-9,099,481	-8,851,323	-7,330,559	-4,537,191	-212,118
Con. - Public parking	-1,939,455	0	0	0	0	0	0	-404,532	-865,572	-646,674	-22,677
Contingency	-5,509,185	0	0	-243,600	-642,206	-897,517	-1,011,381	-1,064,736	-987,950	-633,679	-28,113
Professional Fees											
Architect	-20,801,511	-53,299	-126,846	-1,033,788	-2,464,043	-3,373,560	-3,768,807	-3,933,063	-3,622,621	-2,321,775	-103,704
Miscellaneous Costs											
Developers Contingency	-5,509,185	0	0	-262,058	-690,867	-965,523	-1,088,015	-1,058,343	-876,507	-542,507	-25,362
Marketing/Letting											
Marketing	-2,692,418	0	0	-128,071	-337,636	-471,865	-531,728	-517,227	-428,361	-265,131	-12,395
Letting Agent Fee	-695,900	0	0	-33,102	-87,267	-121,961	-137,434	-133,686	-110,717	-68,527	-3,203
Letting Legal Fee	-11,598	0	0	-551	-1,454	-2,032	-2,290	-2,228	-1,845	-1,142	-53
Finance Details											
Total Revenue	808,466,201	0	0	36,796,521	97,007,073	135,572,503	152,772,044	148,605,696	123,073,458	76,175,330	38,463,573
Total Cost	-518,637,452	-148,064,482	-12,482,698	-18,128,324	-42,889,752	-58,869,602	-65,837,653	-68,204,958	-62,176,622	-39,722,400	-2,260,956
VAT Paid	-78,117,545	-2,112,889	-2,871,020	-3,921,650	-9,211,195	-12,626,781	-14,113,576	-13,848,391	-11,679,112	-7,283,857	-449,069
Net Cash Flow	211,711,203	-150,177,372	-15,353,719	14,746,546	44,906,124	64,076,119	72,820,814	66,552,346	49,217,723	29,169,073	35,753,546
Net Cash Flow (Interest Calculation)		-134,218,313	-142,670,972	-131,011,968	-89,436,458	-27,429,975	45,109,598	111,725,112	159,547,597	185,766,568	219,083,729
Total Interest (All Sets)	-25,765,231	-5,436,380	-6,263,114	-6,293,240	-4,995,705	-2,583,388	-193,402	0	0	0	0
Net Cash Flow (IRR)	211,711,203	-150,177,372	-15,353,719	14,746,546	44,906,124	64,076,119	72,820,814	66,552,346	49,217,723	29,169,073	35,753,546
Cumulative Net Cash Flow	185,945,971	-155,613,752	-177,230,585	-168,777,279	-128,866,860	-67,374,130	5,253,281	71,805,628	121,023,351	150,192,424	185,945,971

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Although the cashflow presented within this report is shown on an annual basis for clarity and reporting purposes, the valuation has been undertaken using Argus Developer, which models the scheme on a monthly cashflow basis, including the derivation of the Internal Rate of Return (IRR) on a monthly basis. The results have subsequently been annualized for presentation within this report. The appraisal adopts a target annual IRR of 16%, consistent with market participant expectations for a development of this nature and risk profile. On this basis, the analysis produces a residual land value for Allotment A of €129,429,641.

Cashflow – Phase 2 – Allotment B

Heading	Total	Apr 27	May 27: Apr 28	May 28: Apr 29	May 29: Apr 30	May 30: Apr 31	May 31: Apr 32	May 32: Apr 33	May 33: Apr 34	May 34: Apr 35	May 35: Apr 36	May 2036
		1	13	25	37	49	61	73	85	97	109	121
Revenue												
Cap - Office/ Retail	42,952,542	0	0	0	2,043,146	5,386,368	7,527,734	8,482,748	8,251,409	6,833,718	4,229,675	197,741
Cap - Car parking Office/ Retail	7,532,307	0	0	0	358,293	944,572	1,320,089	1,487,564	1,446,995	1,198,384	741,730	34,676
Sale - Public parking	2,597,299	0	0	0	0	0	0	0	0	0	0	2,597,299
Sale - Apartments	687,515,061	0	0	0	32,703,390	86,216,308	120,491,841	135,778,158	132,075,261	109,383,150	67,701,824	3,165,125
Sale - Hotel	61,250,000	0	0	0	0	0	61,250,000	0	0	0	0	0
Disposal Costs												
Sales Agent Fee (Apartments)	-24,063,027	0	0	0	-1,144,618	-3,017,570	-4,217,214	-4,752,235	-4,622,634	-3,828,410	-2,369,563	-110,779
Sales Agent Fee (Tertiary)	-504,848	0	0	0	-24,014	-63,309	-88,478	-99,703	-96,984	-80,321	-49,714	-2,324
Sales Legal Fee	-2,004,618	0	0	0	-87,762	-231,368	-476,474	-364,371	-354,434	-293,538	-181,683	-14,987
Acquisition Costs												
Residualised Price	-116,812,054	-116,812,054	0	0	0	0	0	0	0	0	0	0
Stamp Duty	-934,496	-934,496	0	0	0	0	0	0	0	0	0	0
Other Acquisition	-7,592,783	-7,592,783	0	0	0	0	0	0	0	0	0	0
Town Planning	-19,180,559	-4,424,351	-8,387,380	-6,151,450	-217,378	0	0	0	0	0	0	0
Construction Costs												
Road/Site Works	-27,486,877	0	-841,703	-2,232,924	-3,257,505	-3,924,882	-4,235,054	-4,188,023	-3,783,786	-3,022,346	-1,903,700	-96,950
Con. - Office/ Retail	-18,312,704	0	0	0	-871,090	-2,296,464	-3,209,430	-3,616,597	-3,517,967	-2,913,538	-1,803,311	-84,306
Con. - Car parking Office/ Retail	-12,405,749	0	0	0	-590,110	-1,555,715	-2,174,194	-2,450,026	-2,383,209	-1,973,745	-1,221,634	-57,112
Con. - Apartments	-171,012,149	0	0	0	-8,134,624	-21,445,401	-29,971,079	-33,773,390	-32,852,334	-27,207,909	-16,840,117	-787,291
Con. - Car parking apartments	-36,853,372	0	0	0	-1,753,023	-4,621,515	-6,458,812	-7,278,215	-7,079,726	-5,863,344	-3,629,070	-169,662
Con. - Public parking	-3,668,854	0	0	0	0	0	0	0	-765,250	-1,637,395	-1,223,308	-42,898
Con. - Hotel	-25,397,999	0	0	0	0	0	0	0	-5,297,524	-11,335,033	-8,468,475	-296,966
Con. - Hotel car parking	-7,187,249	0	0	0	0	0	0	0	-1,499,119	-3,207,643	-2,396,450	-84,037

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Contingency	-5,496,761	0	0	0	-226,976	-598,381	-836,270	-942,364	-1,067,902	-1,082,772	-711,647	-30,445
Professional Fees												
Architect	-21,162,747	0	-58,919	-156,304	-1,022,444	-2,369,078	-3,223,400	-3,591,437	-4,002,524	-4,001,267	-2,624,024	-113,345
Miscellaneous Costs												
Developers Contingency	-5,496,761	0	0	0	-226,976	-598,381	-836,270	-942,364	-1,067,902	-1,082,772	-711,647	-30,445
Marketing/Letting												
Marketing	-2,582,999	0	0	0	-122,866	-323,915	-452,688	-510,119	-496,207	-410,953	-254,356	-11,891
Letting Agent Fee	-492,227	0	0	0	-23,414	-61,726	-86,266	-97,210	-94,559	-78,313	-48,471	-2,266
Letting Legal Fee	-8,203	0	0	0	-390	-1,028	-1,437	-1,620	-1,575	-1,305	-807	-37
Finance Details												
Total Revenue	801,847,212	0	0	0	35,104,830	92,547,250	190,589,665	145,748,471	141,773,667	117,415,253	72,673,230	5,994,843
Total Cost	-508,657,048	-129,763,685	-9,288,002	-8,540,679	-17,703,198	-41,108,741	-56,267,072	-62,607,680	-68,983,644	-68,020,609	-44,437,985	-1,935,748
VAT Paid	-73,488,123	-1,017,600	-2,136,240	-1,964,356	-3,730,184	-8,554,575	-11,683,020	-12,981,712	-12,923,628	-11,157,537	-7,014,732	-324,534
Net Cash Flow	219,702,041	-130,781,286	-11,424,243	-10,505,035	13,671,447	42,883,933	122,639,572	70,159,078	59,866,394	38,237,107	21,220,513	3,734,560
Net Cash Flow (Interest Calculation)		-120,351,022	-126,803,487	-135,444,302	-124,885,414	-85,216,931	35,430,294	105,711,051	166,295,724	203,351,245	221,306,111	224,682,449
Total Interest (All Sets)	-29,399,243	-4,892,917	-5,584,870	-5,931,311	-5,989,917	-4,763,116	-2,237,109	0	0	0	0	0
Net Cash Flow (IRR)	219,702,041	-130,781,286	-11,424,243	-10,505,035	13,671,447	42,883,933	122,639,572	70,159,078	59,866,394	38,237,107	21,220,513	3,734,560
Cumulative Net Cash Flow	190,302,797	-135,674,203	-152,683,318	-169,119,665	-161,438,136	-123,317,319	-2,914,856	67,244,222	127,110,616	165,347,723	186,568,237	190,302,797

Although the cashflow presented within this report is shown on an annual basis for clarity and reporting purposes, the valuation has been undertaken using Argus Developer, which models the scheme on a monthly cashflow basis, including the derivation of the Internal Rate of Return (IRR) on a monthly basis. The results have subsequently been annualized for presentation within this report. The appraisal adopts a target annual IRR of 16%, consistent with market participant expectations for a development of this nature and risk profile. On this basis, the analysis produces a residual land value for Allotment A of €116,812,054.

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Appendix E: Valuation Printout

REVENUE Sales Valuation	Units	Sq M	Sales Rate (€/Sq M)	Unit Price (€)	Gross Sales (€)
Apartments - Allotment A	771	86 394	8 500	952 463	734 349 000
Public parking - Allotment A	132	4 622	593	20 778	2 742 750
Apartments - Allotment B	703	78 573	8 750	977 973	687 515 063
Public parking - Allotment B	125	4 625	562	20 778	2 597 300
Hotel - Allotment B	250	13 446	4 555	245 000	61 250 000
Totals	**1 981**	**187 660**			**1 488 454 113**

Rental Area Summary	Units	Sq M	Rent Rate (€/Sq M/year)	Initial MRV/Unit (€)	Net Rent at Sale (€)
Retail - Allotment A	1	3 616	222	802 796	762 657
Car Parking Retail - Allotment A	39	1 576	30	1 200	46 800
Tertiary - Allotment A	1	7 144	222	1 586 012	1 506 712
Car parking tertiary - Allotment A	194	7 841	30	1 200	232 800
Office Plot 29 - Allotment A	1	8 711	222	1 933 864	1 837 171
Car parking Plot 29 - Allotment A	211	7 216	35	1 200	253 200
Office/ Retail - Allotment B	1	13 238	222	2 938 858	2 791 915
Car parking Office/ Retail - Allotment B	408	16 541	30	1 200	489 600
Totals	**856**	**65 884**			**7 920 855**

Investment Valuation					
Retail - Allotment A					
Current Rent	762 657	YP @	6.5%	15.38	11 733 178
Car Parking Retail - Allotment A					
Current Rent	46 800	YP @	6.5%	15.38	720 000
Tertiary - Allotment A					
Current Rent	1 506 712	YP @	6.5%	15.38	23 180 181
Car parking tertiary - Allotment A					
Current Rent	232 800	YP @	6.5%	15.38	3 581 538
Office Plot 29 - Allotment A					
Current Rent	1 837 171	YP @	6.5%	15.38	28 264 169

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Car parking Plot 29 - Allotment A					
Current Rent	253 200	YP @	6.5%	15.38	3 895 385
Office/ Retail - Allotment B					
Current Rent	2 791 915	YP @	6.5%	15.38	42 952 543
Car parking Office/ Retail - Allotment B					
Current Rent	489 600	YP @	6.5%	15.38	7 532 308
Total Investment Valuation					121 859 302

GROSS DEVELOPMENT VALUE				1 610 313 415
NET REALISATION				1 610 313 415
OUTLAY				
ACQUISITION COSTS				
Residual Price (177,370.00 Ha @ 1,388.29 /Hect)			246 241 695	
				246 241 695
Stamp Duty		0.80%	1 969 934	
Town Planning			38 440 230	
				40 410 164
Other Acquisition				
Other Acquisition		6.5%	8 412 927	
Other Acquisition		6.5%	7 592 784	
				16 005 710

CONSTRUCTION COSTS	Sq M	Build Rate (€/Sq M)	Cost (€)	
Retail - Allotment A	4 018	1 245	5 002 410	
Car Parking Retail - Allotment A	1 576	750	1 182 195	
Tertiary - Allotment A	7 938	1 245	9 882 810	
Car parking tertiary - Allotment A	7 841	750	5 880 675	
Office Plot 29 - Allotment A	9 679	1 245	12 050 355	
Car parking Plot 29 - Allotment A	7 216	750	5 412 000	
Office/ Retail - Allotment A	14 709	1 245	18 312 705	
Car parking Office/ Retail - Allotment A	16 541	750	12 405 750	
Apartments - Allotment A	101 640	1 850	188 034 000	
Car parking apartments - Allotment A	61 434	750	46 075 380	
Public parking - Allotment A	4 622	420	1 939 456	
Apartments - Allotment B	92 439	1 850	171 012 150	

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Car parking apartments - Allotment B	49 138	750	36 853 372	
Public parking - Allotment B	4 625	793	3 668 854	
Hotel - Allotment B	14 940	1 700	25 398 000	
Hotel car parking - Allotment B	9 583	750	7 187 250	
Totals	**407,938.83 Sq M**		**550 297 362**	
Contingency		2%	11 005 947	
Developers Contingency		2%	11 005 947	
Road/Site works			49 192 045	
				621 501 302
PROFESSIONAL FEES				
Architect		7%	41 964 259	
				41 964 259
MARKETING & LETTING				
Marketing		0.35%	5 275 418	
Letting Agent Fee		15.00%	1 188 128	
Letting Legal Fee		0.25%	19 802	
				6 483 348
DISPOSAL FEES				
Sales Agent Fee (Apartments)		3.50%	49 765 242	
Sales Agent Fee (Tertiary)		1.00%	896 997	
Sales Legal Fee		0.25%	4 025 784	
				54 688 023
VAT				
Total Paid			151 605 669	
Balance				151 605 669
FINANCE				
Debit Rate 4.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				54 770 256
TOTAL COSTS				1 233 670 425
PROFIT				
				376 642 989

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Performance Measures	
Profit on Cost%	30.52%
Profit on GDV%	23.38%
Profit on NDV%	23.38%
Development Yield% (on Rent)	6.40%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR% (without Interest)	16.00%
Rent Cover	47 yrs 6 mths
Profit Erosion (finance rate 4.500)	5 yrs 11 mths

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