Valuation Report

Pinheirinho Development

Herdade do Pinheirinho

7570-401 Melides

Valuation Date: May 1st, 2026

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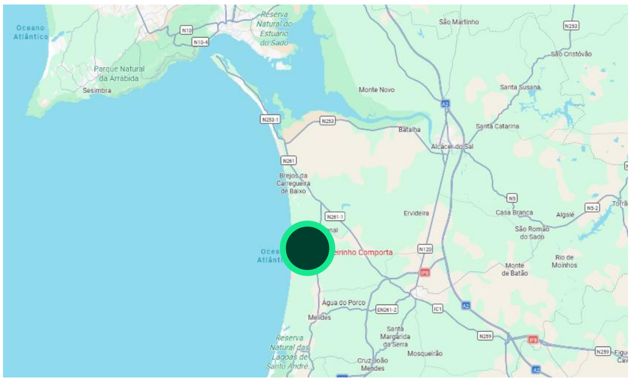
Macro Location



Source: Google Maps

Subject Property
Micro Location

Source: Client

The Property

- **Macro Location** – The subject property is located in the municipality of Grândola, along the Alentejo coast, forming part of the Comporta–Melides corridor, a prime leisure and second-home destination approximately one hour and half south of Lisbon, with direct access via the A2 motorway. The region is characterised by low-density development, strong environmental protection, and high-quality natural landscapes, including pine forests and coastal dunes. In recent years, it has attracted increasing international demand, particularly from high-net-worth buyers, reinforcing its positioning as a high-end lifestyle and investment market with a growing presence of luxury residential and resort schemes.
- **Micro Location** - At a local level, the property is situated within Herdade do Pinheirinho, a master-planned estate integrated into a natural pine forest environment and in close proximity to the coastline. The immediate surroundings are defined by very low construction density, strong privacy, and a nature-driven setting, consistent with the positioning of exclusive resort developments. The location benefits from proximity to renowned beaches and established prime areas such as Comporta, Carvalhal, Pego and Melides, typically within a short driving distance. Accessibility is predominantly car-based, supported by local roads connecting to the wider regional network, while nearby villages provide a limited but adequate range of amenities, reinforcing its role as a self-contained, high-end resort destination.
- **Description overview** – The subject property comprises Herdade do Pinheirinho, a large-scale, master-planned mixed-use resort located in the Comporta/Grândola region, designed as a prime luxury lifestyle destination integrating residential, tourism, and leisure components.
- The development extends over a substantial landholding and includes a diversified mix of uses, namely:
    - 83 villa plots (Phases I and II), with low-density layouts and plot sizes ranging from approximately 1,000 sqm to 5,000 sqm, supporting high-end detached residential units;
    - Macro plots designated for future development of apartments and townhouses, reinforcing the residential offering;
- Two internationally branded hotel components, including:

- Six Senses: c. 70 hotel keys and 58 branded residences;
- [redacted] 60 hotel keys and 72 branded residences, to be developed over multiple phases, with a total GCA of approximately 44,000 sqm;

- Complementary components including spa and wellness facilities, clubhouse, golf course, retail areas, and supporting leisure amenities.
- The project is further supported by high-quality infrastructure and leisure anchors, including a golf course, beach proximity, spa and wellness facilities, and a retail hub, positioning it as a fully integrated resort environment

The Purchase Price

No information was provided regarding the purchase price.

Accommodation

Proposed Scheme

The Client provided a Business Plan (BP) which, in terms of areas, reflects the **plot division (loteamento) previously approved**. However, the revenue and cost assumptions embedded in the BP are based on the **Six Senses and** [redacted] **development schemes**, rather than on the plot division parameters.

CBRE had access to the **individual project documentation for both the Six Senses and** [redacted] **components** and has therefore adopted the areas corresponding to these schemes in its analysis. This approach is considered more appropriate given that:

- The **Six Senses development is already under construction**;
- The **revenue and cost projections** provided in the BP are aligned with the Six Senses and [redacted] development programmes, rather than with the areas defined under the original plot division.

Accordingly, CBRE has adjusted the area schedule to ensure **consistency between the development assumptions adopted and the corresponding financial projections**.

Any change to the assumptions — including, but not limited to, areas, development programmes, revenue projections, or cost estimates — 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.

Area Schedule	Use	Plot Description	Hotel Keys (#)	Branded Residences (#)	GCA Above Ground (sqm)	GCA Below Ground(sqm)	Total GCA (sqm)	Plot Area (sqm)
Villa Plots - Phase I		**AR's**	**n.a.**	**n.a.**				

Area Schedule	Use	Plot Description	Hotel Keys (#)	Branded Residences (#)	GCA Above Ground (sqm)	GCA Below Ground(sqm)	Total GCA (sqm)	Plot Area (sqm)
AR13		AR 13	n.a.	n.a.	250	144	394	1 000
AR14		AR 14	n.a.	n.a.	250	144	394	1 000
AR15		AR 15	n.a.	n.a.	250	144	394	1 000
AR109		AR109	n.a.	n.a.	300	173	473	1 500
AR119		AR119	n.a.	n.a.	300	173	473	1 500
AR153		AR153	n.a.	n.a.	375	216	591	2 500
AR154		AR154	n.a.	n.a.	375	216	591	2 500
AR155		AR155	n.a.	n.a.	375	216	591	2 500
AR157		AR 157	n.a.	n.a.	375	216	591	2 500
AR161		AR 161	n.a.	n.a.	375	216	591	2 500
AR163		AR 163	n.a.	n.a.	375	216	591	2 500
AR164		AR 164	n.a.	n.a.	375	216	591	2 500
AR165		AR 165	n.a.	n.a.	375	216	591	2 500
AR166		AR 166	n.a.	n.a.	375	216	591	2 500
AR167		AR 167	n.a.	n.a.	375	216	591	2 500
AR168		AR 168	n.a.	n.a.	375	216	591	2 500
AR169		AR 169	n.a.	n.a.	375	216	591	2 500
AR170		AR 170	n.a.	n.a.	375	216	591	2 500
AR171		AR 171	n.a.	n.a.	375	216	591	2 500
AR172		AR 172	n.a.	n.a.	375	216	591	2 500
AR173		AR 173	n.a.	n.a.	375	216	591	2 500
AR174		AR 174	n.a.	n.a.	375	216	591	2 500
AR175		AR 175	n.a.	n.a.	375	216	591	2 500
AR176		AR 176	n.a.	n.a.	375	216	591	2 500
AR177		AR 177	n.a.	n.a.	375	216	591	2 500
AR178		AR 178	n.a.	n.a.	375	216	591	2 500
AR179		AR 179	n.a.	n.a.	375	216	591	2 500
AR180		AR 180	n.a.	n.a.	375	216	591	2 500
AR181		AR 181	n.a.	n.a.	375	216	591	2 500
AR182		AR 182	n.a.	n.a.	375	216	591	2 500
AR183		AR 183	n.a.	n.a.	375	216	591	2 500
AR184		AR 184	n.a.	n.a.	375	216	591	2 500
AR190		AR 190	n.a.	n.a.	450	259	709	3 000
AR196		AR 196	n.a.	n.a.	450	259	709	3 000
AR197		AR 197	n.a.	n.a.	450	259	709	3 000
AR199		AR 199	n.a.	n.a.	450	259	709	3 000
AR203		AR 203	n.a.	n.a.	750	431	1 181	5 000
AR204		AR 204	n.a.	n.a.	750	431	1181	5000

Area Schedule	Use	Plot Description	Hotel Keys (#)	Branded Residences (#)	GCA Above Ground (sqm)	GCA Below Ground(sqm)	Total GCA (sqm)	Plot Area (sqm)
Villa Plots - Phase II		**AR's**	**n.a.**	**n.a.**				
AR77		AR 77	n.a.	n.a.	300	173	473	1 500
AR78		AR 78	n.a.	n.a.	300	173	473	1 500
AR79		AR 79	n.a.	n.a.	300	173	473	1 500
AR80		AR 80	n.a.	n.a.	300	173	473	1 500
AR81		AR 81	n.a.	n.a.	300	173	473	1 500
AR82		AR 82	n.a.	n.a.	300	173	473	1 500
AR83		AR 83	n.a.	n.a.	300	173	473	1 500
AR84		AR 84	n.a.	n.a.	300	173	473	1 500
AR85		AR 85	n.a.	n.a.	300	173	473	1 500
AR86		AR 86	n.a.	n.a.	300	173	473	1 500
AR87		AR 87	n.a.	n.a.	300	173	473	1 500
AR121		AR 121	n.a.	n.a.	375	216	591	2 500
AR122		AR 122	n.a.	n.a.	375	216	591	2 500
AR123		AR 123	n.a.	n.a.	375	216	591	2 500
AR124		AR 124	n.a.	n.a.	375	216	591	2 500
AR125		AR 125	n.a.	n.a.	375	216	591	2 500
AR126		AR 126	n.a.	n.a.	375	216	591	2 500
AR127		AR 127	n.a.	n.a.	375	216	591	2 500
AR128		AR 128	n.a.	n.a.	375	216	591	2 500
AR129		AR 129	n.a.	n.a.	375	216	591	2 500
AR130		AR 130	n.a.	n.a.	375	216	591	2 500
AR131		AR 131	n.a.	n.a.	375	216	591	2 500
AR132		AR 132	n.a.	n.a.	375	216	591	2 500
AR133		AR 133	n.a.	n.a.	375	216	591	2 500
AR134		AR 134	n.a.	n.a.	375	216	591	2 500
AR135		AR 135	n.a.	n.a.	375	216	591	2 500
AR136		AR 136	n.a.	n.a.	375	216	591	2 500
AR137		AR 137	n.a.	n.a.	375	216	591	2 500
AR138		AR 138	n.a.	n.a.	375	216	591	2 500
AR139		AR 139	n.a.	n.a.	375	216	591	2 500
AR140		AR 140	n.a.	n.a.	375	216	591	2 500
AR141		AR 141	n.a.	n.a.	375	216	591	2 500
AR142		AR 142	n.a.	n.a.	375	216	591	2 500
AR143		AR 143	n.a.	n.a.	375	216	591	2 500
AR144		AR 144	n.a.	n.a.	375	216	591	2 500
AR145		AR 145	n.a.	n.a.	375	216	591	2 500

Area Schedule	Use	Plot Description	Hotel Keys (#)	Branded Residences (#)	GCA Above Ground (sqm)	GCA Below Ground(sqm)	Total GCA (sqm)	Plot Area (sqm)
AR146		AR 146	n.a.	n.a.	375	216	591	2 500
AR147		AR 147	n.a.	n.a.	375	216	591	2 500
AR148		AR 148	n.a.	n.a.	375	216	591	2 500
AR149		AR 149	n.a.	n.a.	375	216	591	2 500
AR185		AR 185	n.a.	n.a.	450	259	709	3 000
AR186		AR 186	n.a.	n.a.	450	259	709	3 000
AR187		AR 187	n.a.	n.a.	450	259	709	3 000
AR188		AR 188	n.a.	n.a.	450	259	709	3 000
AR189		AR 189	n.a.	n.a.	450	259	709	3 000
Total Villas			**-**	**-**	**31 200**	**17 970**	**49 170**	**199 500**
Macro Plot AH6		AH6	n.a.	n.a.	13 359	4 453	17 812	29 864
Entrance Plot		AH4	n.a.	n.a.	19 954	8 906	32 360	49 000
Entrance Plot	Retail	AH4	n.a.	n.a.	3 500			
Total Macro Plots			**-**	**-**	**36 813**	**13 359**	**50 172**	**78 864**
Hotel / Spa / Amenities		AH2	70	n.a.	11 600	7 772	19 372	82 000
Branded Residences (2/3 bedroom)		AT3	n.a.	44	16 204	5 460	21 664	24 000
AR61	Branded Residences	AR61	n.a.	1				
AR62	Branded Residences	AR62	n.a.	1				
AR63	Branded Residences	AR63	n.a.	1				
AR64	Branded Residences	AR64	n.a.	1				
AR65	Branded Residences	AR65	n.a.	1				
AR67	Branded Residences	AR67	n.a.	1				
AR69	Branded Residences	AR69	n.a.	1				
AR70	Branded Residences	AR70	n.a.	1				
AR71	Branded Residences	AR71	n.a.	1				
AR72	Branded Residences	AR72	n.a.	1				
AR73	Branded Residences	AR73	n.a.	1				
AR74	Branded Residences	AR74	n.a.	1				
AR75	Branded Residences	AR75	n.a.	1				

Area Schedule	Use	Plot Description	Hotel Keys (#)	Branded Residences (#)	GCA Above Ground (sqm)	GCA Below Ground(sqm)	Total GCA (sqm)	Plot Area (sqm)
AR76	Branded Residences (	AR76	n.a.	1				
Total Six Senses			**70**	**58**	**27 804**	**13 232**	**41 036**	**106 000**
Hotel / Spa / Amenities		AH3	60	n.a.	14 509	8 930	23 439	52 353
AR1		AR1	n.a.	1	14 830	6 215	21 045	40 500
AR2		AR2	n.a.	1				
AR3		AR3	n.a.	1				
AR4		AR4	n.a.	1				
AR5		AR5	n.a.	1				
AR6		AR6	n.a.	1				
AR7		AR7	n.a.	1				
AR8		AR8	n.a.	1				
AR9		AR9	n.a.	1				
AR10		AR10	n.a.	1				
AR11		AR11	n.a.	1				
AR12		AR12	n.a.	1				
AR88		AR88	n.a.	1				
AR89		AR89	n.a.	1				
AR90		AR90	n.a.	1				
AR91		AR91	n.a.	1				
AR92		AR92	n.a.	1				
AR93		AR93	n.a.	1				
AR94		AR94	n.a.	1				
AR95		AR95	n.a.	1				
AR96		AR96	n.a.	1				
AR200		AR200	n.a.	1				
AR201		AR201	n.a.	1				
AR202		AR202	n.a.	1				
Total [redacted]			**60**	**72**	**29 339**	**15 145**	**44 484**	**92 853**
Clubhouse + Others1		AH1 + Others	n.a.	n.a.	2 416		2 416	1 240 783
Total Clubhouse + Others			**-**	**-**	**2 416**	**-**	**2 416**	**1 240 783**
Total			**130**	**130**	**127 572**	**59 706**	**187 278**	**1 718 000**

Legal Documents

It was provided copy of the following documents:

Plot	Tax Registry	Land Registry
AH1	3227	2025
AH3	3228	2027
AH6	3232	2030
AR1	3236	2035
AR2	3237	2036
AR3	3238	2037
AR4	3239	2038
AR5	3240	2039
AR6	3241	2040
AR7	3242	2041
AR8	3243	2042
AR9	3244	2043
AR10	3245	2044
AR11	3246	2045
AR12	3247	2046
AR13	3248	2047
AR14	3249	2048
AR15	3250	2049
AR61	3296	2095
AR62	3297	2096
AR63	3298	2097
AR64	3299	2098
AR69	3304	2103
AR70	3305	2104
AR71	3306	2105
AR72	3307	2106
AR73	3308	2107
AR74	3309	2108
AR75	3310	2109
AR76	3311	2110
AR77	3312	2111
AR78	3313	2112
AR79	3314	2113
AR80	3315	2114
AR81	3316	2115
AR82	3317	2116
AR83	3318	2117
AR84	3319	2118
AR85	3320	2119
AR86	3321	2120
AR87	3322	2121
AR88	3323	2122
AR89	3324	2123
AR90	3325	2124

Plot	Tax Registry	Land Registry
AR91	3326	2125
AR92	3327	2126
AR93	3328	2127
AR94	3329	2128
AR95	3330	2129
AR96	3331	2130
AR109	3344	2143
AR119	3354	2153
AR121	3356	2155
AR122	3357	2156
AR123	3358	2157
AR124	3359	2158
AR125	3360	2159
AR126	3361	2160
AR127	3362	2161
AR128	3363	2162
AR129	3364	2163
AR130	3365	2164
AR131	3366	2165
AR132	3367	2166
AR133	3368	2167
AR134	3369	2168
AR135	3370	2169
AR136	3371	2170
AR137	3372	2171
AR138	3373	2172
AR139	3374	2173
AR140	3375	2174
AR141	3376	2175
AR142	3377	2176
AR143	3378	2177
AR144	3379	2178
AR145	3380	2179
AR146	3381	2180
AR147	3382	2181
AR148	3383	2182
AR149	3384	2183
AR153	3388	2187
AR154	3389	2188
AR155	3390	2189
AR157	3392	2191
AR161	3396	2195
AR163	3398	2197
AR164	3399	2198
AR165	3400	2199
AR166	3401	2200
AR167	3402	2201
AR168	3403	2202

Plot	Tax Registry	Land Registry
AR169	3404	2203
AR170	3405	2204
AR171	3406	2205
AR172	3407	2206
AR173	3408	2207
AR174	3409	2208
AR175	3410	2209
AR176	3411	2210
AR177	3412	2211
AR178	3413	2212
AR179	3414	2213
AR180	3415	2214
AR181	3416	2215
AR182	3417	2216
AR183	3418	2217
AR184	3419	2218
AR185	3420	2219
AR186	3421	2220
AR187	3422	2221
AR188	3423	2222
AR189	3424	2223
AR190	3425	2224
AR196	3431	2230
AR197	3432	2231
AR199	3434	2233
AR200	3435	2234
AR201	3436	2235
AR202	3437	2236
AR203	3438	2237
AR204	3439	2238
AH4/AE1/AE2	3509	3072
AR65	3891	2099
AR67	3892	2101
AH2/AT3	3910	2026
Rural Land	D-8	3348

Planning

- The property benefits from a **plot division (loteamento) originally issued in 2006**, which has since been subject to **subsequent amendments (alterações ao loteamento)**. In its current form, the loteamento constitutes the **approved planning instrument in force** and defines the permitted land uses, building parameters, and plot configuration across the development.

- Notwithstanding the above, the development is being progressed on the basis of **the assumptions that individual project schemes agreed between the Client and two internationally recognised hotel operators — Six Senses and** [redacted] The areas and development parameters assumed under these agreements **differ from those established under the original plot division**.

- CBRE has adopted the areas as defined in the **respective project documentation for each operator** provided by the Client, rather than those set out in the loteamento. CBRE had access to the individual project documentation for both components and considers this approach appropriate given that:

    - The **Six Senses development is already under construction**;

    - The **revenue and cost projections** provided in the Business Plan are aligned with the Six Senses and [redacted]evelopment programmes, rather than with the areas defined under the original plot division.

- According to the information provided by the Client, each of these developments is expected to proceed under a **"Comunicação Prévia"** procedure — a simplified planning approval mechanism applicable where the proposed works are in general conformity with an existing planning instrument.

- Accordingly, the valuation incorporates the following **Special Assumption**:

- *"It is assumed that the Six Senses and* [redacted]*velopment projects are approved and will be developed in line with the information provided by the Client."*

- **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.**

Key Valuation Factors

Strengths and Opportunities:

- The subject property benefits from a very good location along the coastline, positioned approximately 1 km walking distance from the beach on both the eastern and western sides of the development. Although access requires a moderate walk, the proximity to the beachfront remains a key value driver.
- The land is covered by an approved plot division (loteamento) and is characterised by an advanced stage of infrastructure development, reducing execution risk and supporting near-term development potential. All projects are assumed to be approved, with the clubhouse assumed as well as completed, further reinforcing the readiness of the scheme.
- The valuation assumes the assumption that the management agreements with Six Senses and [redacted] two internationally recognised luxury hotel operators with strong global reputations and proven track records. The presence of these brands is expected to significantly enhance the positioning of the development, supporting premium pricing, strengthening market perception, and attracting a loyal and high-end international customer base.
- The valuation assumes management agreements with **Six Senses** and [redacted] two internationally recognised luxury hotel operators with strong global reputations and proven track records. The presence of these brands is expected to significantly enhance the positioning of the development, supporting premium pricing, strengthening market perception, and attracting a loyal and high-end international customer base.
- Pinheirinho is a large-scale development of approximately 400 hectares, including a 2 km beachfront along the Atlantic Ocean. The project is envisioned as an integrated luxury resort comprising potentially two luxury hotels, approximately 200 private villas, as well as townhouses and apartments, all arranged around an existing 18-hole golf course. This scale and diversity of product create critical mass and reinforce its positioning as a prime destination.
- The Comporta/Melides region is currently experiencing strong market dynamics, with several developments underway and achieving robust sales performance. This positive momentum is expected to support absorption and pricing levels.
- Furthermore, the proximity between the Six Senses and [redacted] components is expected to generate synergies, contributing to the creation of a highly exclusive and cohesive luxury destination. Additional value is derived from the inclusion of adjacent rural land within the valuation perimeter, enabling connectivity between the development and the beach.

Risks and Mitigating Factors:

- While proximity to the beach is a key attraction, the location remains subject to strong seasonality, which may impact absorption rates and operational performance.
- The projected sales values are significantly supported by the assumed involvement of the Six Senses and [redacted] brands. Any variation in these assumptions, including changes to branding or contractual terms, could have a material impact on value.
- Although the development benefits from a relatively short distance to the beach, access is not direct and requires a moderate walk, which may be perceived as a limitation for some buyers.

- As with any large-scale development, the project is exposed to inherent execution risks, including construction costs, timing, and coordination of multiple phases.
- There is a known shortage of labour in the region, which may affect construction timelines and costs.
- The pipeline of competing developments in the Comporta/Melides area is significant, and demand absorption relative to incoming supply remains uncertain and will only become clearer over time. Additionally, the presence of both Six Senses and[redacted]ated developments within the broader Pinheirinho scheme introduces an element of **internal competition**, particularly if product positioning and phasing are not carefully managed.
- Potential changes in local or national planning, tourism, or regulatory frameworks may impact the feasibility or timing of the development.

Valuation Methodology

In the case of development valuations, 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. 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.

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.

Market Value – Special Assumptions

The Market Value has been derived under the following special assumptions:

- It has been assumed that the management agreements with **Six Senses** and [redacted] are fully executed and aligned with the terms and details provided.
- It has been assumed that all development projects considered within this valuation have received the necessary approvals from the relevant authorities.
- It has been assumed that the clubhouse facilities are fully completed and operational.
- No deductions were applied to the assumed GDV in respect of potential Reserves or SPA.
- We have considered the value of the rural land (D-8), which is reflected in the remaining construction potential.

€277,812,216 (TWO HUNDRED AND SEVENTY-SEVEN MILLION, EIGHT HUNDRED AND TWELVE THOUSAND, TWO HUNDRED AND SIXTEEN EUROS)

Pinheirinho Area Schedule	Use	Market Value (€)
Total Villas Plots		**86 238 670**
Total Macro Plots		**45 564 202**
Total Six Senses		**78 607 350**
Total [redacted]		**57 635 994**
Total Clubhouse, Golf Course + Others		**9 766 000**
Total		**277 812 216**

The Business Plan (BP) provided by the Client is not fully updated in terms of potential construction areas, development costs, and sales projections. As a result, CBRE has undertaken its own independent assumptions and estimations for the purpose of this valuation.

Accordingly, CBRE reserves the right to review and, if necessary, amend the conclusions of this report should an updated Business Plan be provided, particularly where such updates may have a material impact on the valuation.

Part II: Valuation Report

Valuation Report

Report Date	14th 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	Herdade do Pinheirinho
Property Description	The project comprises a large-scale mixed-use development with a diversified offering, including 83 low-density villa plots (c.1,000–5,000 sqm) and additional macro plots designated for apartments and townhouses. It incorporates two internationally branded hotel components — Six Senses and [redacted] – together delivering approximately 130 hotel keys and over 120 branded residences, with a significant GCA allocation. The development is supported by a broad range of complementary uses, including spa and wellness facilities, clubhouse, golf course, retail areas, and leisure amenities. Together with strong infrastructure and proximity to the beach, these elements position the project as a fully integrated, high-end resort destination.
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[s] 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 purposes only and no other purpose is permitted. 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 – Special Assumptions	The Market Value has been derived under the following special assumptions: • It has been assumed that the management agreements with **Six Senses** and [redacted] are fully executed and aligned with the terms and details provided. • It has been assumed that all development projects considered within this valuation have received the necessary approvals from the relevant authorities. • It has been assumed that the clubhouse facilities are fully completed and operational. • No deductions were applied to the assumed GDV in respect of potential Reserves or SPA. • We have considered the value of the rural land (D-8), which is reflected in the remaining construction potential. **€277,812,216 (TWO HUNDRED AND SEVENTY-SEVEN MILLION, EIGHT HUNDRED AND TWELVE THOUSAND, TWO HUNDRED AND SIXTEEN EUROS)**

Pinheirinho Area Schedule	Use	Market Value (€)
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Total [redacted]		**57 635 994**
Total Clubhouse, Golf Course + Others		**9 766 000**
Total		**277 812 216**

The Business Plan (BP) provided by the Client is not fully updated in terms of potential construction areas, development costs, and sales projections. As a result, CBRE has undertaken its own independent assumptions and estimations for the purpose of this valuation.

Accordingly, CBRE reserves the right to review and, if necessary, amend the conclusions of this report should an updated Business Plan be provided, particularly where such updates may have a material impact on the valuation.

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 Market Value has been derived under the following special assumptions: • It has been assumed that the management agreements with **Six Senses** and [redacted] are fully executed and aligned with the terms and details provided. • It has been assumed that all development projects considered within this valuation have received the necessary approvals from the relevant authorities.

	• It has been assumed that the clubhouse facilities are fully completed and operational. • No deductions were applied to the assumed GDV in respect of potential Reserves or SPA. • We have considered the value of the rural land (D-8), which is reflected in the remaining construction potential. The Business Plan (BP) provided by the Client is not fully updated in terms of potential construction areas, development costs, and sales projections. As a result, CBRE has undertaken its own independent assumptions and estimations for the purpose of this valuation. Accordingly, CBRE reserves the right to review and, if necessary, amend the conclusions of this report should an updated Business Plan be provided, particularly where such updates may have a material impact on the valuation. 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.
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. 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.

	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	
		
	Sérgio Nico Albano, MRICS **Director** **RICS Registered Valuer** For and on behalf of CBRE – Consultoria e Avaliação de Imóveis, Lda.	
	sergio.albano@cbre.com	
For and on behalf of CBRE – Consultoria e Avaliação de Imóveis, Lda Project Nº: VAL4707/2026 T: +351 21 311 44 00 W: www.cbre.pt		

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 documentation, including extracts from the Tax Registry (Caderneta Predial) and Land Registry (Certidão Permanente); - The **Business Plan (BP)**, including information on asking prices, achieved sales, operational cash flows, and construction costs, among other data. However, the Business Plan is not fully up to date; - Asking prices for plots within **Herdade do Pinheirinho**; - Business plans relating to the **Six Senses** and [redacted] components; - **Management agreements** for Six Senses Comporta and [redacted] - Evidence of effective plot sales within **Herdade do Pinheirinho**; - No detailed breakdown of costs incurred to date has been provided (autos de Medição). Accordingly, CBRE has assumed that the remaining development costs correspond to those set out in the Business Plan.
The Property	Our report contains a brief summary of the property details on which our valuation has been based.
The Inspection	- The Property was inspected by John Rowlands MRICS, Sérgio Nico Albano, MRICS, RICS Registered Valuers on 14/May/2026.
Areas	We have not measured the property but have scaled the floor areas from plans 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.
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	The property benefits from an approved plot division (loteamento) originally issued in 2006 and subsequently amended, which remains the formal planning framework governing land uses, development parameters, and plot configuration. However, the current development strategy is based on project-specific schemes agreed with **Six Senses** and [redacted] whose design parameters differ

	from those established under the original loteamento. CBRE has therefore adopted the areas and specifications defined in the project documentation provided by the Client, given that the Six Senses component is already under construction and the Business Plan is aligned with these revised development schemes. It is understood that both developments are expected to proceed under a **"Comunicação Prévia"** planning process. Accordingly, the valuation is based on the **special assumption** that both projects will be approved and developed in line with the information provided. Any changes to planning assumptions — including development areas, permitted uses, or approvals — may have a material impact on the valuation, and CBRE reserves the right to review the conclusions of this report if such changes occur.
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.

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;

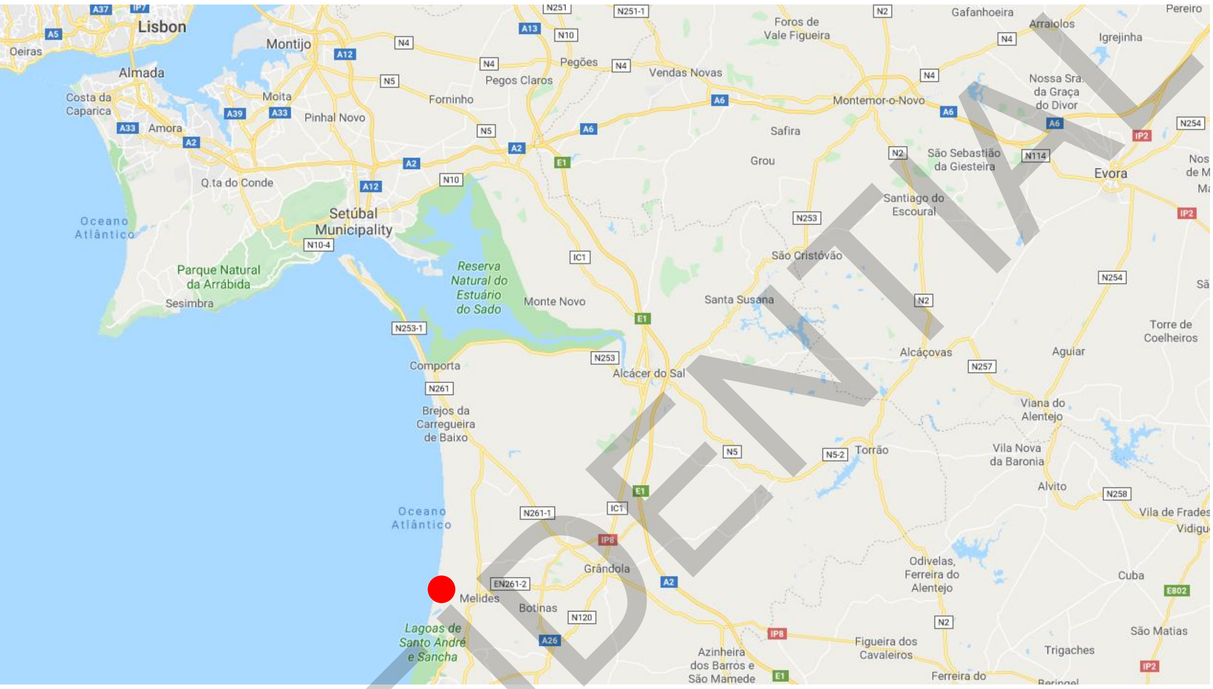
	[c] no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the property; and [d] the services, and any associated controls or software, are in working order and free from defect. We have otherwise had 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.

Part III: Property Report

Property Details

Location and Situation

The property is about 135 km from Lisbon, about 1 hour and 30 minutes driving and it is in Melides parish, Grândola council. Grândola is at 22 km from the property.



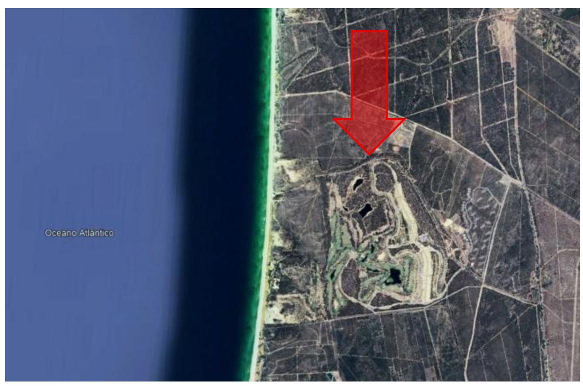
The Blue Coast (known as "Costa Azul") is the name given to the coastal zone that runs from the south of Lisbon down towards the Algarve and boasts some of the very best beaches in Europe. It includes Caparica Coast, a major resort popular within Lisbon residents, the estuary of Sado River with the Arrábida and Sesimbra Natural Park zone to the north and Tróia Peninsula to the south, as well as the Alentejo Coast.

The property under analysis is located in the south of Tróia Peninsula and in the south of Comporta, which are famous for its excellent and extended beaches.

At Comporta there are a few convenience retail units like one bank branch, coffee shops, news agency, restaurants, hairdresser, pharmacy and groceries.

Herdade da Comporta is one of the largest estates in Portugal. It comprises 12,500 hectares and is set mainly in the Alentejo Coast and in both Alcácer do Sal and Grândola councils. Our property is located at the south of Herdade da Comporta, at the north of Costa Terra development.

Description



Source: Google Maps

Source: Client

Existing site

The property is part of the Pinheirinho development, which in total has approximately 400 ha, with a 2 km beach in the Atlantic Ocean, set to be a luxury resort which will be occupied by two luxury hotels, private villas, townhouses and apartments, built around an existing 18-hole golf course.

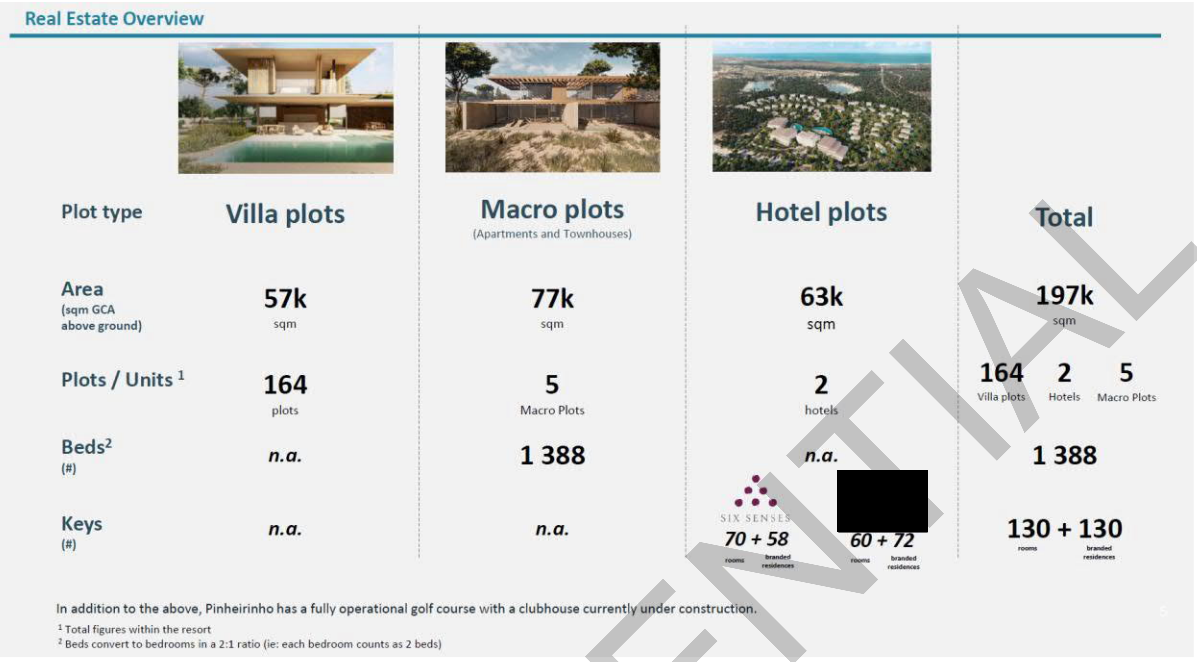
Below is detailed the key facts of the Herdade do Pinheirinho development.

Source: Client

Herdade do Pinheirinho - Masterplan

Source: Client

According to the main overview provided by the client, Herdade do Pinheirinho is projected to include 164 villa plots, 5 macro plots, and 2 hotel plots, with a total potential above-ground GCA of approximately 197,000 sqm.



Proposed Scheme

The property being valued consists of following:

Overall Development Summary

Indicator	Value
Hotel Keys	**130** (70 Six Senses + 60 [redacted]
Branded Residences	**130** (58 Six Senses + 72 [redacted]
Villa Plots	**83** (38 Phase I + 45 Phase II)
GCA Above Ground	127,572 sq m
GCA Below Ground	59,706 sq m
Total GCA	**187,278 sq m**
Total Plot Area	**1,718,000 sq m (≈ 171.8 ha)**

Villa Plots (83 plots | 49,170 sq m Total GCA | 199,500 sq m land)

Phase I – 38 plots

Typology (GCA Above)	No. of Plots	Total GCA/plot	Plot Area/plot
250 sq m	3	394 sq m	1,000 sq m
300 sq m	2	473 sq m	1,500 sq m
375 sq m	27	591 sq m	2,500 sq m
450 sq m	4	709 sq m	3,000 sq m
750 sq m	2	1,181 sq m	5,000 sq m

Phase II – 45 plots

Typology (GCA Above)	No. of Plots	Total GCA/plot	Plot Area/plot
300 sq m	11	473 sq m	1,500 sq m
375 sq m	29	591 sq m	2,500 sq m
450 sq m	5	709 sq m	3,000 sq m

Note: Phase I includes larger typologies (750 sq m GCA / 5,000 sq m plots), which are not present in Phase II.

Macro Plots (50,172 sq m GCA | 78,864 sq m land)

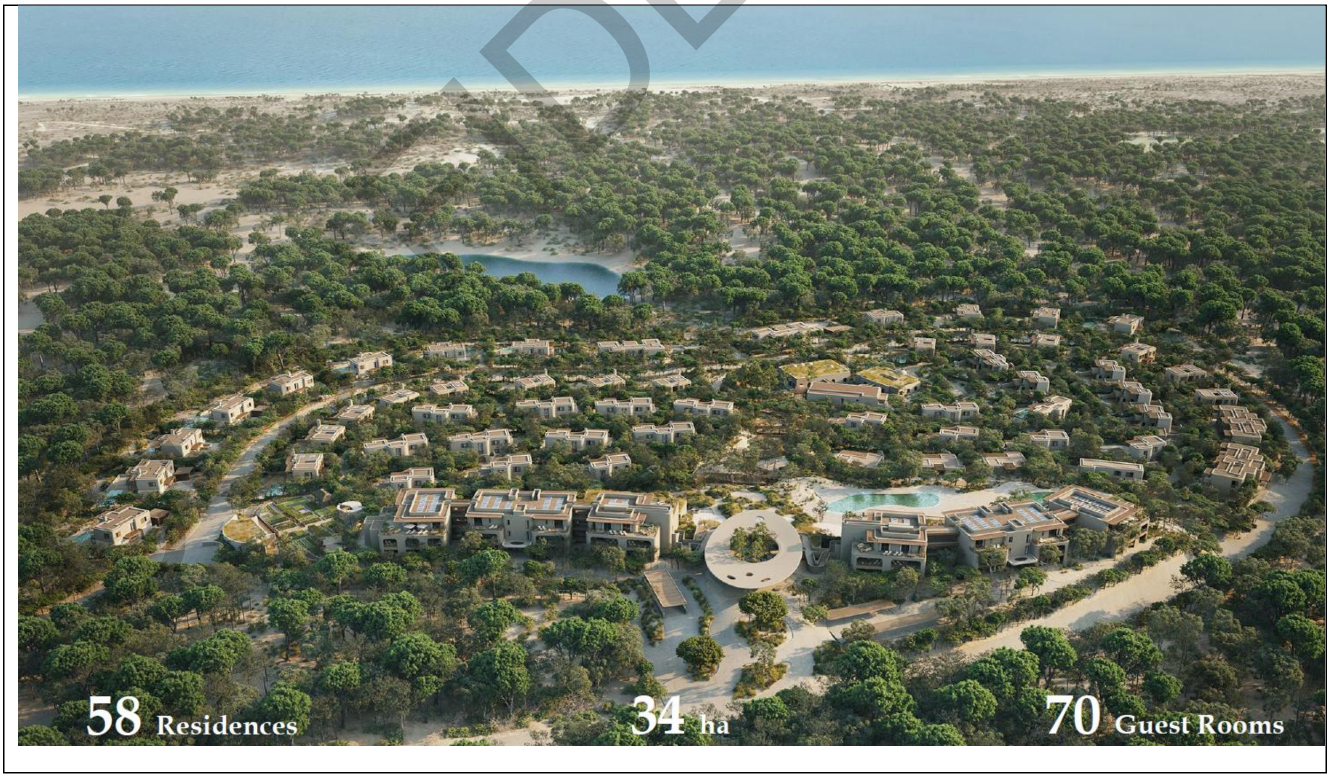
- **AH6** – 17,812 sq m total GCA | 29,864 sq m plot
- **AH4 (Entrance Plot)** – 32,360 sq m total GCA | 49,000 sq m plot *(incl. 3,500 sq m retail)*

Six Senses (70 keys + 58 branded residences | 41,036 sq m GCA | 106,000 sq m land)

- **Hotel / Spa / Amenities (AH2):**
  70 keys | 19,372 sq m GCA | 82,000 sq m plot
- **Branded Residences:**
  58 units (44 units in AT3 + 14 individual AR plots)
  21,664 sq m GCA | 24,000 sq m plot

We have assumed the that the plots will be managed by the luxury operator Six Senses with a hotel with 70 rooms, and 58 Branded Residences in accordance with the following breakdown.


Main Entrance
Six Senses Resort Suites
Family Pool
Main Pools
Path of Life
Grow with Six Senses
Spa & Wellness
Residents Lounge
Vegetable Garden
Forest Apartments
Forest Villas
Sand Dune Villas
Lake Villas
Racket Sports
Lake
Access to Beach
Restaurants and Bars
Sound Dome
Yoga Platform
Kids' forest
Teens Area
Spiritual Circle & Labyrinth


58 Residences
34 ha
70 Guest Rooms

Reception and Cerimonial Garden

Hotel Main Pool

Lake Area and Path of Life

All-day Restaurant

Accommodation summary

Room Type	Quantity	Keys Per Room	Total Keys
1 Bedroom Villa	3	1	3
2 Bedroom Presidential Villa	1	1	1
Spa			
Hotel Residence Lounge			
Total Hotel Accommodation	70		70

Residence Type			
Branded Residences	**Quantity**	**Keys Per Room**	**Total Keys**
2 Bedroom Villa (Sand Dune)	10	1	10
3 Bedroom Villa (Sand Dune)	12	1	12
2 Bedroom Apartments (Forest)	8	1	8
3 Bedroom Villa (Forest)	14	1	14
4 Bedroom Villa (Lake)	12	1	12
5 Bedroom Villa (Lake)	2	1	2
Total Branded Residences	58		58
Total	**128**		**128**

[redacted] (60 keys + 72 branded residences | 44,484 sq m GCA | 92,853 sq m land)

- **Hotel / Spa / Amenities (AH3):**
  60 keys | 23,439 sq m GCA | 52,353 sq m plot
- **Branded Residences:**
  72 units (24 AR plots)
  21,045 sq m GCA | 40,500 sq m plot

We have assumed that the plots will be managed by the luxury operator [redacted] with a hotel with 60 rooms, and 72 Branded Residences in accordance with the following breakdown.

Reference Number	GCA	Unit / Keys	GCA Above Ground(sqm)	GCA Below Ground(sqm)	Total GCA (sqm)
Deluxe Rooms	2 100	35	2 100		2 100
Deluxe Suite	1 716	22	1 716		1 716
Specialty Suite	300	2	300		300
Presidential Suite	300	1	300		300
F&B	1 225		1 225		1 225
Hotel BOH / FOH / Circulation	12 360		4 944	7 416	12 360
Spa & Wellness	3 028		1 514	1 514	3 028
Brand Residence Lounge	2 410		2 410		2 410
Sub Total	**23 439**	**60**	**14 509**	**8 930**	**23 439**
1 Bedroom Apartment (AH3)	900	10	900		900
2 Bedroom Apartment (AH3)	1 500	10	1 500		1 500
2 Bedroom Villa (AH3)	6 720	28	4 480	2 240	6 720
3 Bedroom Villa (AR's)	4 500	12	3 000	1 500	4 500
4 Bedroom Villa (AR's)	4 050	9	2 700	1 350	4 050
5+ Bedroom Villa (AR's)	3 375	3	2 250	1 125	3 375
Sub Total	**21 045.0**	**72**	**14 830**	**6 215.0**	**21 045.0**
Total	**44 484.0**	**132.0**	**29 339.0**	**15 145.0**	**44 484.0**

Clubhouse + Others (AH1)

- 2,416 sq m GCA

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.

Accommodation

The Client provided a Business Plan (BP) which, in terms of areas, reflects the **plot division (loteamento) previously approved**. However, the revenue and cost assumptions embedded in the BP are based on the **Six Senses and** [redacted] **development schemes**, rather than on the plot division parameters.

CBRE had access to the **individual project documentation for both the Six Senses and** [redacted] **components** and has therefore adopted the areas corresponding to these schemes in its analysis. This approach is considered more appropriate given that:

- The **Six Senses development is already under construction**;
- The **revenue and cost projections** provided in the BP are aligned with the Six Senses and [redacted] development programmes, rather than with the areas defined under the original plot division.

Accordingly, CBRE has adjusted the area schedule to ensure **consistency between the development assumptions adopted and the corresponding financial projections**.

Any change to the assumptions — including, but not limited to, areas, development programmes, revenue projections, or cost estimates — 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.

Area Schedule	Use	Plot Description	Hotel Keys (#)	Branded Residences (#)	GCA Above Ground (sqm)	GCA Below Ground(sqm)	Total GCA (sqm)	Plot Area (sqm)
Villa Plots - Phase I		**AR's**	**n.a.**	**n.a.**				
AR13		AR 13	n.a.	n.a.	250	144	394	1 000
AR14		AR 14	n.a.	n.a.	250	144	394	1 000
AR15		AR 15	n.a.	n.a.	250	144	394	1 000
AR109		AR109	n.a.	n.a.	300	173	473	1 500
AR119		AR119	n.a.	n.a.	300	173	473	1 500

Area Schedule	Use	Plot Description	Hotel Keys (#)	Branded Residences (#)	GCA Above Ground (sqm)	GCA Below Ground(sqm)	Total GCA (sqm)	Plot Area (sqm)
AR153		AR153	n.a.	n.a.	375	216	591	2 500
AR154		AR154	n.a.	n.a.	375	216	591	2 500
AR155		AR155	n.a.	n.a.	375	216	591	2 500
AR157		AR 157	n.a.	n.a.	375	216	591	2 500
AR161		AR 161	n.a.	n.a.	375	216	591	2 500
AR163		AR 163	n.a.	n.a.	375	216	591	2 500
AR164		AR 164	n.a.	n.a.	375	216	591	2 500
AR165		AR 165	n.a.	n.a.	375	216	591	2 500
AR166		AR 166	n.a.	n.a.	375	216	591	2 500
AR167		AR 167	n.a.	n.a.	375	216	591	2 500
AR168		AR 168	n.a.	n.a.	375	216	591	2 500
AR169		AR 169	n.a.	n.a.	375	216	591	2 500
AR170		AR 170	n.a.	n.a.	375	216	591	2 500
AR171		AR 171	n.a.	n.a.	375	216	591	2 500
AR172		AR 172	n.a.	n.a.	375	216	591	2 500
AR173		AR 173	n.a.	n.a.	375	216	591	2 500
AR174		AR 174	n.a.	n.a.	375	216	591	2 500
AR175		AR 175	n.a.	n.a.	375	216	591	2 500
AR176		AR 176	n.a.	n.a.	375	216	591	2 500
AR177		AR 177	n.a.	n.a.	375	216	591	2 500
AR178		AR 178	n.a.	n.a.	375	216	591	2 500
AR179		AR 179	n.a.	n.a.	375	216	591	2 500
AR180		AR 180	n.a.	n.a.	375	216	591	2 500
AR181		AR 181	n.a.	n.a.	375	216	591	2 500
AR182		AR 182	n.a.	n.a.	375	216	591	2 500
AR183		AR 183	n.a.	n.a.	375	216	591	2 500
AR184		AR 184	n.a.	n.a.	375	216	591	2 500
AR190		AR 190	n.a.	n.a.	450	259	709	3 000
AR196		AR 196	n.a.	n.a.	450	259	709	3 000
AR197		AR 197	n.a.	n.a.	450	259	709	3 000
AR199		AR 199	n.a.	n.a.	450	259	709	3 000
AR203		AR 203	n.a.	n.a.	750	431	1 181	5 000
AR204		AR 204	n.a.	n.a.	750	431	1181	5000
Villa Plots - Phase II		**AR's**	**n.a.**	**n.a.**				
AR77		AR 77	n.a.	n.a.	300	173	473	1 500
AR78		AR 78	n.a.	n.a.	300	173	473	1 500
AR79		AR 79	n.a.	n.a.	300	173	473	1 500

Area Schedule	Use	Plot Description	Hotel Keys (#)	Branded Residences (#)	GCA Above Ground (sqm)	GCA Below Ground(sqm)	Total GCA (sqm)	Plot Area (sqm)
AR80		AR 80	n.a.	n.a.	300	173	473	1 500
AR81		AR 81	n.a.	n.a.	300	173	473	1 500
AR82		AR 82	n.a.	n.a.	300	173	473	1 500
AR83		AR 83	n.a.	n.a.	300	173	473	1 500
AR84		AR 84	n.a.	n.a.	300	173	473	1 500
AR85		AR 85	n.a.	n.a.	300	173	473	1 500
AR86		AR 86	n.a.	n.a.	300	173	473	1 500
AR87		AR 87	n.a.	n.a.	300	173	473	1 500
AR121		AR 121	n.a.	n.a.	375	216	591	2 500
AR122		AR 122	n.a.	n.a.	375	216	591	2 500
AR123		AR 123	n.a.	n.a.	375	216	591	2 500
AR124		AR 124	n.a.	n.a.	375	216	591	2 500
AR125		AR 125	n.a.	n.a.	375	216	591	2 500
AR126		AR 126	n.a.	n.a.	375	216	591	2 500
AR127		AR 127	n.a.	n.a.	375	216	591	2 500
AR128		AR 128	n.a.	n.a.	375	216	591	2 500
AR129		AR 129	n.a.	n.a.	375	216	591	2 500
AR130		AR 130	n.a.	n.a.	375	216	591	2 500
AR131		AR 131	n.a.	n.a.	375	216	591	2 500
AR132		AR 132	n.a.	n.a.	375	216	591	2 500
AR133		AR 133	n.a.	n.a.	375	216	591	2 500
AR134		AR 134	n.a.	n.a.	375	216	591	2 500
AR135		AR 135	n.a.	n.a.	375	216	591	2 500
AR136		AR 136	n.a.	n.a.	375	216	591	2 500
AR137		AR 137	n.a.	n.a.	375	216	591	2 500
AR138		AR 138	n.a.	n.a.	375	216	591	2 500
AR139		AR 139	n.a.	n.a.	375	216	591	2 500
AR140		AR 140	n.a.	n.a.	375	216	591	2 500
AR141		AR 141	n.a.	n.a.	375	216	591	2 500
AR142		AR 142	n.a.	n.a.	375	216	591	2 500
AR143		AR 143	n.a.	n.a.	375	216	591	2 500
AR144		AR 144	n.a.	n.a.	375	216	591	2 500
AR145		AR 145	n.a.	n.a.	375	216	591	2 500
AR146		AR 146	n.a.	n.a.	375	216	591	2 500
AR147		AR 147	n.a.	n.a.	375	216	591	2 500
AR148		AR 148	n.a.	n.a.	375	216	591	2 500
AR149		AR 149	n.a.	n.a.	375	216	591	2 500
AR185		AR 185	n.a.	n.a.	450	259	709	3 000

Area Schedule	Use	Plot Description	Hotel Keys (#)	Branded Residences (#)	GCA Above Ground (sqm)	GCA Below Ground(sqm)	Total GCA (sqm)	Plot Area (sqm)
AR186		AR 186	n.a.	n.a.	450	259	709	3 000
AR187		AR 187	n.a.	n.a.	450	259	709	3 000
AR188		AR 188	n.a.	n.a.	450	259	709	3 000
AR189		AR 189	n.a.	n.a.	450	259	709	3 000
Total Villas			**-**	**-**	**31 200**	**17 970**	**49 170**	**199 500**
Macro Plot AH6		AH6	n.a.	n.a.	13 359	4 453	17 812	29 864
Entrance Plot		AH4	n.a.	n.a.	19 954	8 906	32 360	49 000
Entrance Plot	Retail	AH4	n.a.	n.a.	3 500			
Total Macro Plots			**-**	**-**	**36 813**	**13 359**	**50 172**	**78 864**
Hotel / Spa / Amenities		AH2	70	n.a.	11 600	7 772	19 372	82 000
Branded Residences (2/3 bedroom)		AT3	n.a.	44	16 204	5 460	21 664	24 000
AR61	Branded Residences	AR61	n.a.	1				
AR62	Branded Residences	AR62	n.a.	1				
AR63	Branded Residences	AR63	n.a.	1				
AR64	Branded Residences	AR64	n.a.	1				
AR65	Branded Residences	AR65	n.a.	1				
AR67	Branded Residences	AR67	n.a.	1				
AR69	Branded Residences	AR69	n.a.	1				
AR70	Branded Residences	AR70	n.a.	1				
AR71	Branded Residences	AR71	n.a.	1				
AR72	Branded Residences	AR72	n.a.	1				
AR73	Branded Residences	AR73	n.a.	1				
AR74	Branded Residences	AR74	n.a.	1				
AR75	Branded Residences	AR75	n.a.	1				
AR76	Branded Residences (	AR76	n.a.	1				
Total Six Senses			**70**	**58**	**27 804**	**13 232**	**41 036**	**106 000**
Hotel / Spa / Amenities		AH3	60	n.a.	14 509	8 930	23 439	52 353

Area Schedule	Use	Plot Description	Hotel Keys (#)	Branded Residences (#)	GCA Above Ground (sqm)	GCA Below Ground(sqm)	Total GCA (sqm)	Plot Area (sqm)
AR1		AR1	n.a.	1	14 830	6 215	21 045	40 500
AR2		AR2	n.a.	1				
AR3		AR3	n.a.	1				
AR4		AR4	n.a.	1				
AR5		AR5	n.a.	1				
AR6		AR6	n.a.	1				
AR7		AR7	n.a.	1				
AR8		AR8	n.a.	1				
AR9		AR9	n.a.	1				
AR10		AR10	n.a.	1				
AR11		AR11	n.a.	1				
AR12		AR12	n.a.	1				
AR88		AR88	n.a.	1				
AR89		AR89	n.a.	1				
AR90		AR90	n.a.	1				
AR91		AR91	n.a.	1				
AR92		AR92	n.a.	1				
AR93		AR93	n.a.	1				
AR94		AR94	n.a.	1				
AR95		AR95	n.a.	1				
AR96		AR96	n.a.	1				
AR200		AR200	n.a.	1				
AR201		AR201	n.a.	1				
AR202		AR202	n.a.	1				
Total [redacted]			**60**	**72**	**29 339**	**15 145**	**44 484**	**92 853**
Clubhouse + Others1		AH1 + Others	n.a.	n.a.	2 416		2 416	1 240 783
Total Clubhouse + Others			**-**	**-**	**2 416**	**-**	**2 416**	**1 240 783**
Total			**130**	**130**	**127 572**	**59 706**	**187 278**	**1 718 000**

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 (in the case of land) or an external/internal inspection. Where this is not possible, we have attempted to identify site boundaries/characteristics from the public highway.

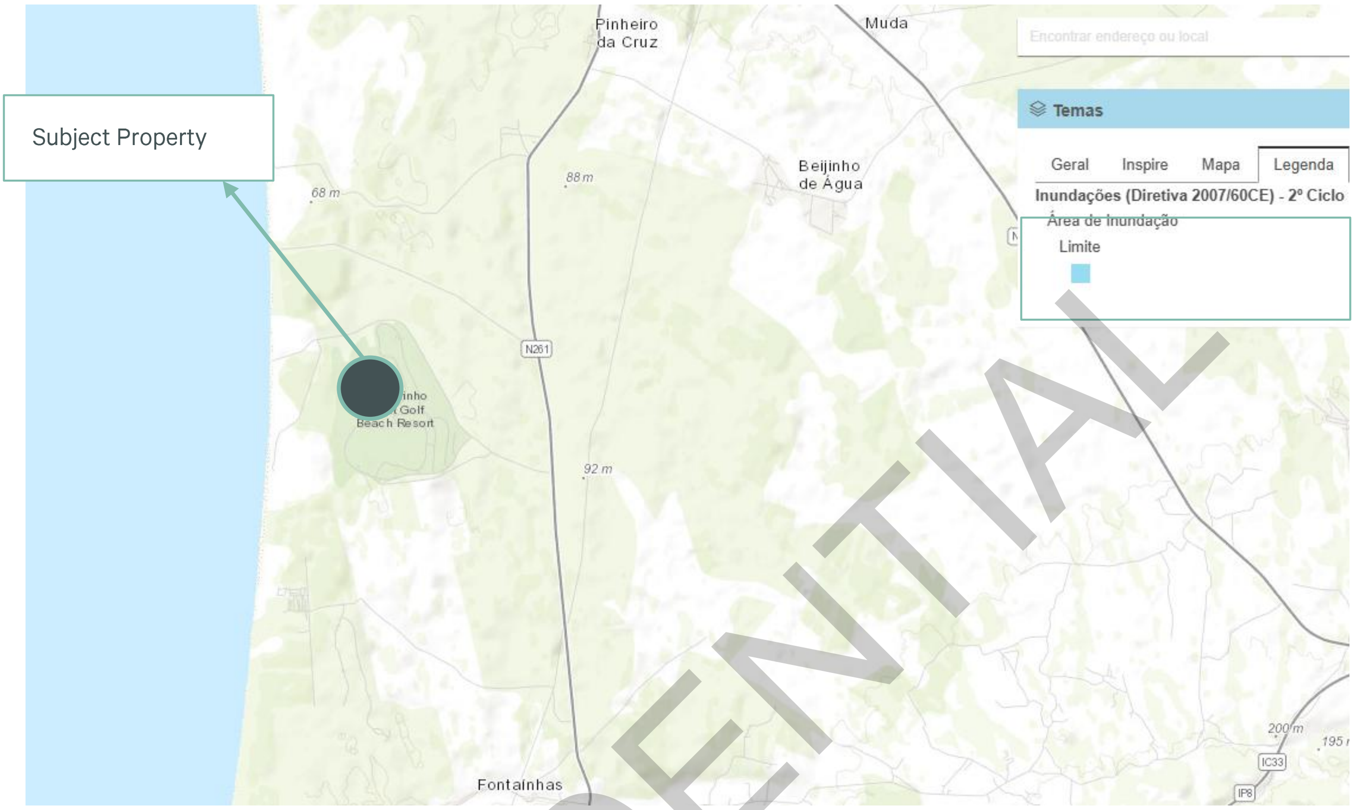
Environmental Considerations

We have not carried out investigation into past uses, either of the properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.

We have been instructed not to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent, then nothing would be discovered sufficient to affect value.

Flood Risk

We understand from the SNIAmb – Sistema Nacional de Informação de Ambiente that the property is not located within a local flood risk zone.



Source: SNIAmb – Sistema Nacional de Informação de Ambiente

Development Costs

We have been provided with a Business Plan from the Client where stands the construction costs for the development in accordance with the table below.

Provided By the Client					
Pinheirinho Area Schedule	**Use**	**Hard Costs Above Ground (€/sqm)**	**Hard Costs Below Ground**	**Total Hard Costs (€)**	**Infrast. (€)**
Total Villas Plots					**618 000**
Macro Plot AH6		3 450	1 500	52 768 050	
Entrance Plot		3 281	1 500	78 818 300	3 681 300
Entrance Plot	Retail	2 000		7 000 000	
Total Macro Plots		**3 220**	**1 500**	**138 586 350**	**3 681 300**
Hotel / Spa / Ammenities	Hotel	5 661	1 500	77 324 745	1 550 000
Branded Residences (2/3 bedroom)					
Branded Residences (4/5 bedroom)		6 530	1 500	114 005 975	
Total Six Senses		**6 168**	**1 500**	**191 330 720**	**1 550 000**
Hotel / Spa / Ammenities		6 178	1 500	103 033 421	3 195 000
Branded Residences (2/3 bedroom)					
Branded Residences (4/5 bedroom)					
Total [redacted]		**6 088**	**1 500**	**201 339 421**	**3 195 000**
Clubhouse + Others1					
Total Clubhouse, Golf Course + Others					**11 313 662**
Total		**3 462**	**1 500**	**531 256 491**	**20 357 962**

Despite the costs detailed above by the client, and even considering the luxury segment of the property, we have relied on our own cost estimates based on other comparable projects available to CBRE, as well as insights from our colleagues at CBRE Building Consultancy. Although we have updated our construction cost projections, our estimates remain lower than those provided by the client.

Detailed below are our projections of Hard Costs. The infrastructure costs are aligned with the budget provided by the Client.

Provided By the Client				
Pinheirinho Area Schedule	**Use**	**Hard Costs Above Ground (€/sqm)**	**Hard Costs Below Ground (€/sqm)**	**Total Hard Costs (€)**
Total Villas Plots				
Macro Plot AH6				
Entrance Plot		2750 + 1500	750	116 505 000
Entrance Plot	Retail			
Total Macro Plots				
Hotel / Spa / Ammenities	Hotel	3 700	1 500	
Branded Residences (2/3 bedroom)		4 200	2 000	133 554 800
Branded Residences (4/5 bedroom)				
Total Six Senses				
Hotel / Spa / Ammenities		3 700	1 500	142 794 300
Branded Residences (2/3 bedroom)		4 200		
Branded Residences (4/5 bedroom)				
Total [redacted]				
Clubhouse + Others1				
Total Clubhouse, Golf Course + Others				
Total				**392 854 100**

The review by our Building Consultancy team has comprised a limited desktop exercise only to assess whether, based upon the information provided to us in the preparation of our valuation, the costs provided appear to be within an acceptable range based on market benchmarks for similar developments.

Town Planning

- The property benefits from a **plot division (loteamento) originally issued in 2006**, which has since been subject to **subsequent amendments (alterações ao loteamento)**. In its current form, the loteamento constitutes the **approved planning instrument in force** and defines the permitted land uses, building parameters, and plot configuration across the development.
- Notwithstanding the above, the development is being progressed on the basis of **the assumptions that individual project schemes agreed between the Client and two internationally recognised hotel operators — Six Senses and** [redacted] The areas and development parameters assumed under these agreements **differ from those established under the original plot division**.
- CBRE has adopted the areas as defined in the **respective project documentation for each operator** provided by the Client, rather than those set out in the loteamento. CBRE had access to the individual project documentation for both components and considers this approach appropriate given that:
    - The **Six Senses development is already under construction**;

    - The **revenue and cost projections** provided in the Business Plan are aligned with the Six Senses and [redacted]evelopment programmes, rather than with the areas defined under the original plot division.

- According to the information provided by the Client, each of these developments is expected to proceed under a **"Comunicação Prévia"** procedure — a simplified planning approval mechanism applicable where the proposed works are in general conformity with an existing planning instrument.
- Accordingly, the valuation incorporates the following **Special Assumption**:
- *"It is assumed that the Six Senses and*[redacted]*velopment projects are approved and will be developed in line with the information provided by the Client."*
- **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.**

Legal Considerations

Title and Tenure

It was provided copy of the following documents:

Plot	Tax Registry	Land Registry
AH1	3227	2025
AH3	3228	2027
AH6	3232	2030
AR1	3236	2035
AR2	3237	2036
AR3	3238	2037
AR4	3239	2038
AR5	3240	2039
AR6	3241	2040
AR7	3242	2041
AR8	3243	2042
AR9	3244	2043
AR10	3245	2044
AR11	3246	2045
AR12	3247	2046
AR13	3248	2047
AR14	3249	2048
AR15	3250	2049
AR61	3296	2095
AR62	3297	2096
AR63	3298	2097
AR64	3299	2098
AR69	3304	2103
AR70	3305	2104
AR71	3306	2105
AR72	3307	2106
AR73	3308	2107
AR74	3309	2108
AR75	3310	2109
AR76	3311	2110
AR77	3312	2111
AR78	3313	2112
AR79	3314	2113
AR80	3315	2114
AR81	3316	2115
AR82	3317	2116
AR83	3318	2117
AR84	3319	2118
AR85	3320	2119
AR86	3321	2120
AR87	3322	2121
AR88	3323	2122
AR89	3324	2123

Plot	Tax Registry	Land Registry
AR90	3325	2124
AR91	3326	2125
AR92	3327	2126
AR93	3328	2127
AR94	3329	2128
AR95	3330	2129
AR96	3331	2130
AR109	3344	2143
AR119	3354	2153
AR121	3356	2155
AR122	3357	2156
AR123	3358	2157
AR124	3359	2158
AR125	3360	2159
AR126	3361	2160
AR127	3362	2161
AR128	3363	2162
AR129	3364	2163
AR130	3365	2164
AR131	3366	2165
AR132	3367	2166
AR133	3368	2167
AR134	3369	2168
AR135	3370	2169
AR136	3371	2170
AR137	3372	2171
AR138	3373	2172
AR139	3374	2173
AR140	3375	2174
AR141	3376	2175
AR142	3377	2176
AR143	3378	2177
AR144	3379	2178
AR145	3380	2179
AR146	3381	2180
AR147	3382	2181
AR148	3383	2182
AR149	3384	2183
AR153	3388	2187
AR154	3389	2188
AR155	3390	2189
AR157	3392	2191
AR161	3396	2195
AR163	3398	2197
AR164	3399	2198
AR165	3400	2199
AR166	3401	2200
AR167	3402	2201

Plot	Tax Registry	Land Registry
AR168	3403	2202
AR169	3404	2203
AR170	3405	2204
AR171	3406	2205
AR172	3407	2206
AR173	3408	2207
AR174	3409	2208
AR175	3410	2209
AR176	3411	2210
AR177	3412	2211
AR178	3413	2212
AR179	3414	2213
AR180	3415	2214
AR181	3416	2215
AR182	3417	2216
AR183	3418	2217
AR184	3419	2218
AR185	3420	2219
AR186	3421	2220
AR187	3422	2221
AR188	3423	2222
AR189	3424	2223
AR190	3425	2224
AR196	3431	2230
AR197	3432	2231
AR199	3434	2233
AR200	3435	2234
AR201	3436	2235
AR202	3437	2236
AR203	3438	2237
AR204	3439	2238
AH4/AE1/AE2	3509	3072
AR65	3891	2099
AR67	3892	2101
AH2/AT3	3910	2026
Rural Land	D-8	3348

Market Commentary

Macroeconomic Picture

Average annual percentage change

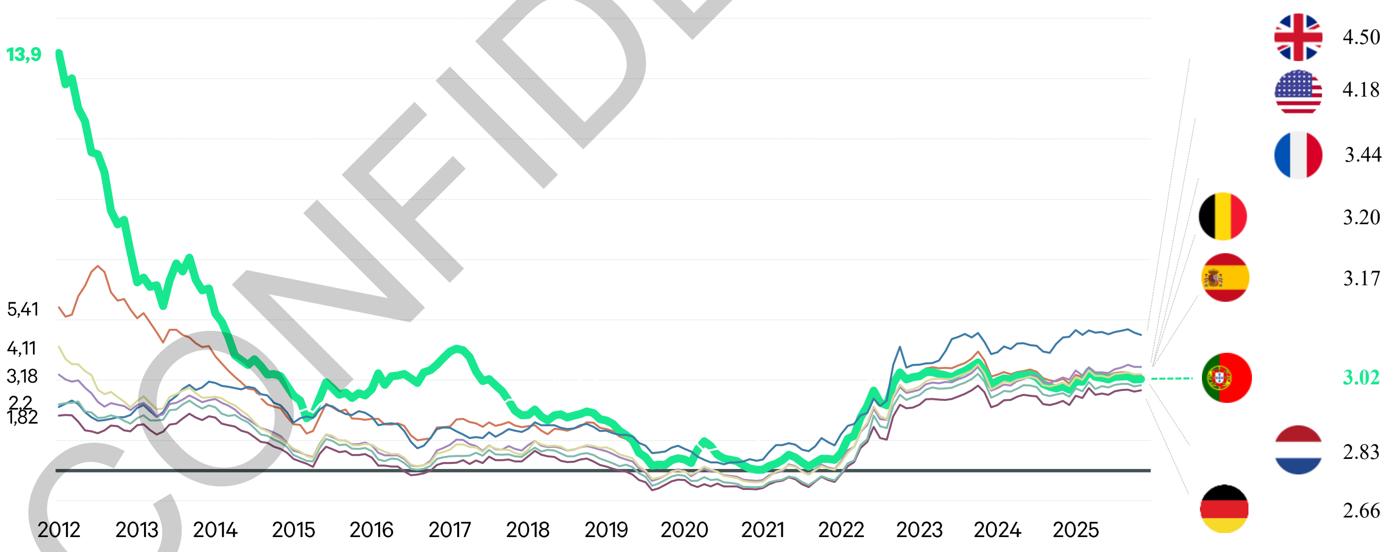
INDICATOR	2023	2024	2025	2026F	2027F
GDP	3.1%	2.1%	2.0%	2.3%	1.7%
Private Consumption	2.4%	3.0%	3.5%	2.0%	1.6%
Inflation	4.3%	2.4%	2.3%	2.0%	2.0%
Unemployment Rate	6.6%	6.5%	6.1%	5.7%	5.8%
Investment	6.0%	4.2%	3.4%	4.7%	1.0%

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



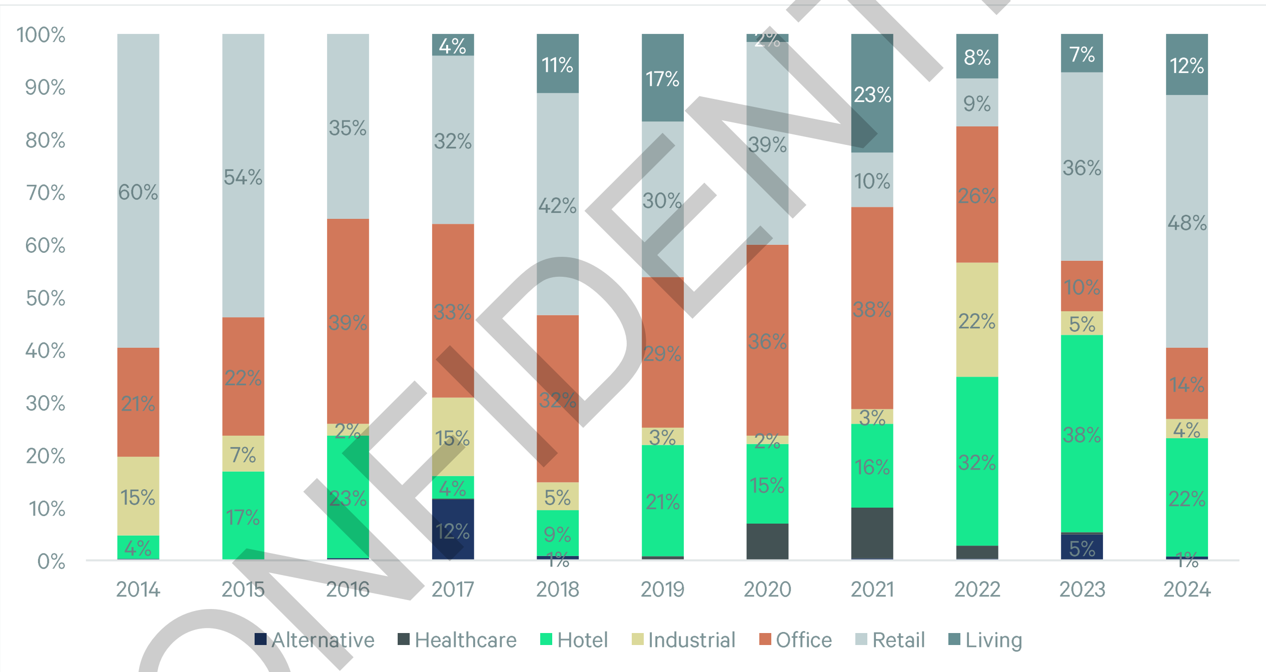
Source: European central bank; CBRE Research

INVESTMENT MARKET OVERVIEW

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



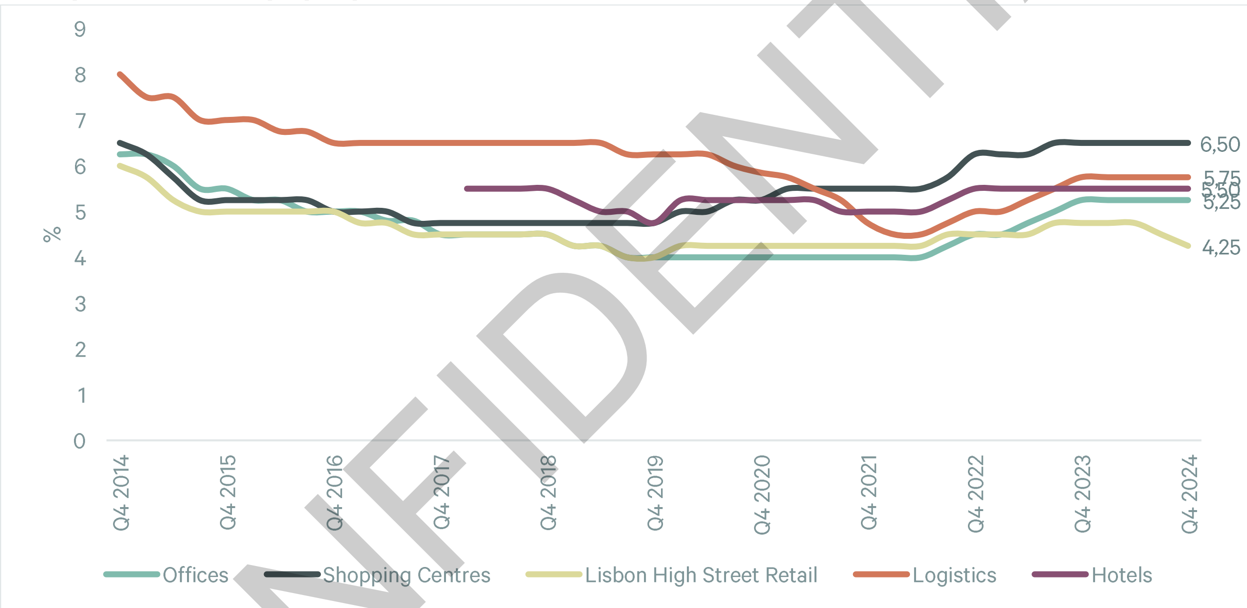
Source: CBRE Research

A slowdown in investment activity was observed during 2020 and 2021, pandemic years, particularly in retail. Capital inflow to commercial property totaled nearly €3,300 million in 2022, a c.50% increase y-o-y. Although the office sector has outperformed, it was the logistics and hotel markets that have finally kicked off, mainly leveraged by "Crow" (portfolio of several hotels, land developments and commercial assets in Portugal, sold to Davidson Kempner for more than €800 million).

In 2023, there was a significant decline globally in real estate investment volumes, motivated mainly by sharp rise of interest rate and concerns of economic downturn in several of the largest world economies. In this context yields expanded, and overall uncertainty made investors adopt a more conservative investment policy over the year. Portugal, did not escaped from this trend, totalling €1.6 billion in 2023 (which represented a c. 50% decrease in comparison with the previous year).
Retail and hotel sector, together, represented c.70% of the total investment volume. While the hotel sector already contributed largely for 2022 investment volume, it was the retail sector that saw the biggest share increase. In the hotel sector, the transaction of 6 hotels was the largest deal last year. In the retail sector, the highlights went to the supermarket portfolio that included the

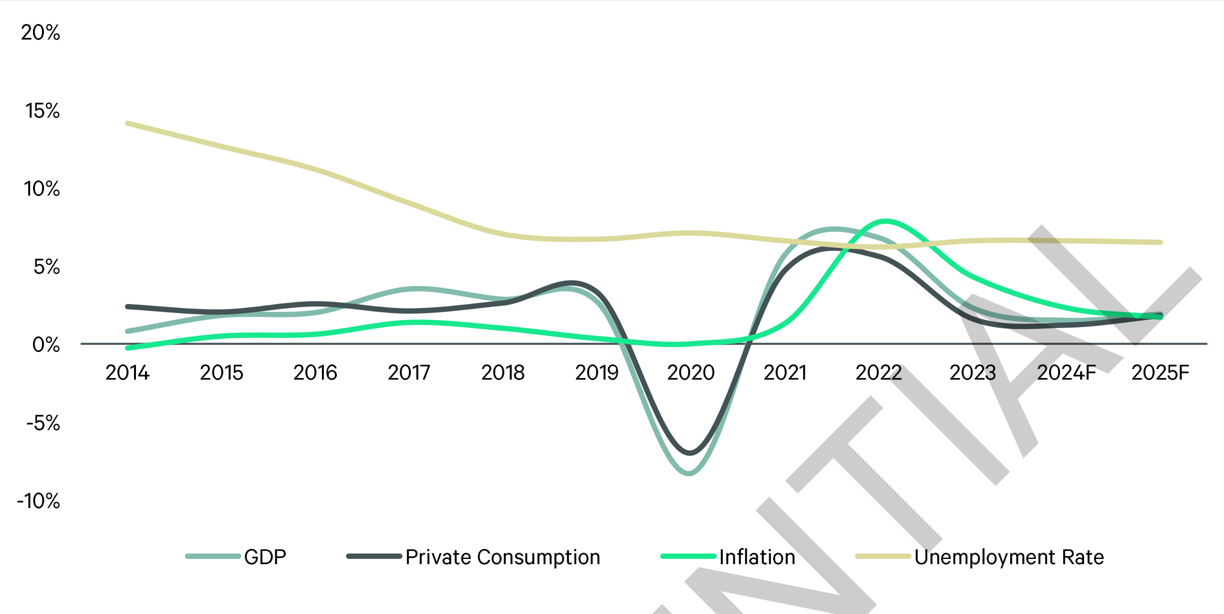
sale of 50 supermarkets over Portugal as well as the sale of 5 retail parks. The most transacted category naturally was supermarkets – with a 42% quota – followed by shopping centres and retail parks – with a 23% and 21% quota, respectively.
International buyers accounted for 70% of the transacted volume in Portugal in 2023, with UK buyers representing 35% of the transacted volume, followed by purchasers from the USA (with a 16% quota). Over 2023, investment in Portugal was predominantly done by investment funds – with a 55% quota of the investment volume – followed by institutional funds.
2024 marks a recovery in the investment market from the 2023 dip caused by the key ECB rate hikes as a reaction to a surging European inflation after the COVID pandemic.
Total investment has reached c.2.3 Bn Euros, which represents a 44% increase versus 2023. This volume has been driven in large part by several transactions in the Retail sector (Shopping Centers, Food Retail and High-Street Retail), which accounted for nearly half of all investment volume. Also noteworthy was the strong activity in the Hotel sector which held a steady investment volume from its strong 2023 performance.
For 2025, CBRE expects the market to continue the road to recovery with more transactions and a greater volume of investment, achieving (and eventually surpassing) 2,5 Bn Euros, which represents a y-o-y growth of 8%. There will be more opportunities to acquire assets in different sectors such as I&L and Living, but Retail and Hotels shall remain the ones with more volume.

Prime yields in the main property asset classes



Source: CBRE Research

Key Economic Indicators



Source: Oxford Economics

Hotel Transactions

Year	City	Property Name	Sub Use	Final Use	No. Of Rooms	Price €	CapValue/PricePerKey
2026		Hotel Britania	Luxury	Hotel	35	19.3M	550k
2026		Hotel Santiago de Alfama	Luxury	Hotel	19	22.5M	1.2m
2026		Hotel Quinta da Comporta	Luxury	Hotel	49	70M	1.4m
2026		Intercontinental Porto	Luxury	Hotel	113	73.5M	600k
2026		Hotel Penha Longa resort	Luxury	Hotel	204	>100M	>600k
2025		Douro Royal Valley Hotel & SPA	Luxury	Hotel	84	40M	480k
2025		Hotel Infante Sagres	Luxury	Hotel	85	40.8M	480k
2025	Porto	Le Monumental Palace Hotel	Luxury	Hotel	76	52.5M	690k
2025	Cascais	Hotel Cascais Miragem	Upper Upscale	Hotel and Branded Development	192	120-130M	625-680k
2025	Vilamoura	Anantara	Upscale	Hotel	280		

Year	City	Property Name	Sub Use	Final Use	No. Of Rooms	Price €	CapValue/PricePerKey
2025	Hilton	Hilton Porto Gaia	Upscale	Hotel	194	~50M*	
2024	Portugal Other	Conrad Hotel Algarve	Upper Upscale	Hotel	236	100-200M	
2024	Cascais	Oitavos Hotel	Upscale	Hotel	126	60M	422,535
2024	Lisbon	Sofitel Lisbon Liberdade	Luxury	Hotel	175	75 000 000	428 571
2023	Portugal Other	Pestana Vila Sol	Upscale	Hotel	189	42 750 000	226 190
2022	Porto	Infante Sagres	Upper Upscale	Hotel	85	35 000 000	411 765
2022	Lisbon	Fontecruz Hotel	Upper Upscale	Hotel	72	42 000 000	583 333
2021	Portugal Other	Tivoli Marina Vilamoura	Upscale	Hotel	383	108 000 000	281 984
2021	Portugal Other	Vilalara	Upscale	Hotel	123	45 000 000	365 854
2021	Lisbon	InterContinental Estoril	Luxury	Hotel	59	24 000 000	406 780
2021	Lisbon	CR7 Lisboa	Upper Midscale	Hotel	83	26 000 000	313 253
2020	Portugal Other	The Lake Spa Resort	Upper Upscale	Hotel	192	58 500 000	304 688

HOTEL MARKET

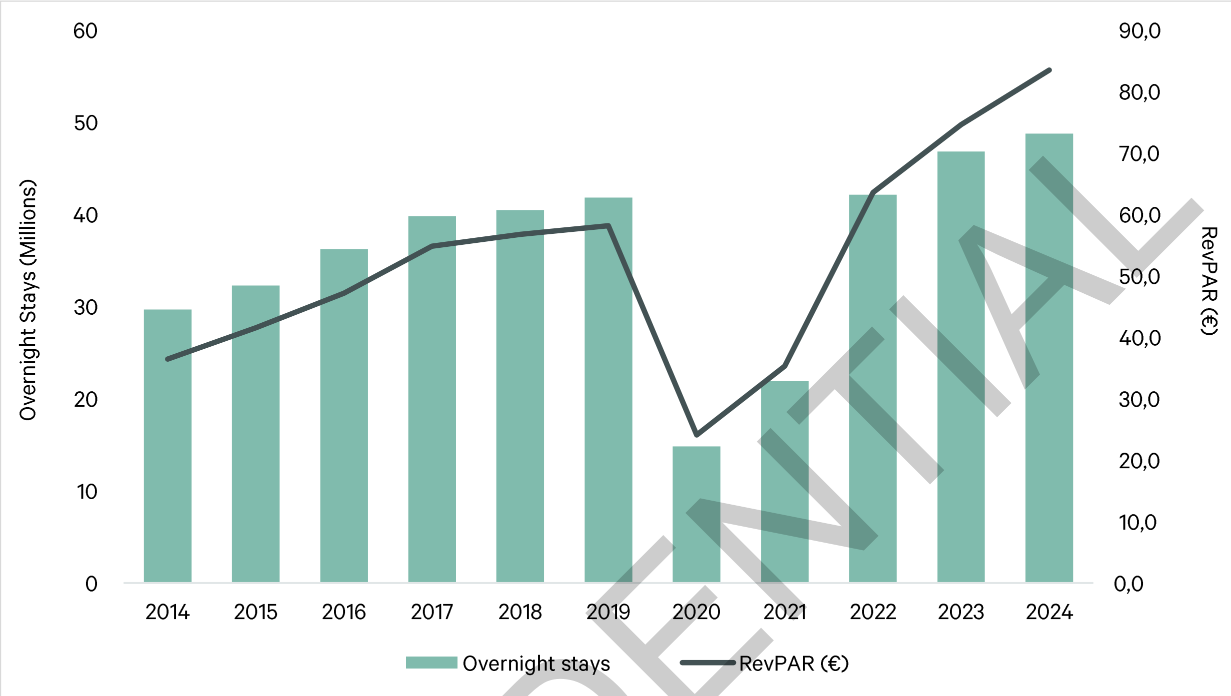
PORTUGUESE HOTEL MARKET

Well-known for its beautiful beaches, sunny days, good quality golf resorts, excellent wine and cuisine as well as cultural heritage, Portugal is currently one of Europe's leading tourist destinations. Portugal's international recognition has increased significantly over the 2010's, with tourism performing as one of the key strategic sectors of the Portuguese economy.

Portugal has been awarded the highest tourist distinctions, being elected "Europe's Leading Destination" by the World Travel Awards between 2017 and 2023, among other prizes. And the influx of tourists clearly reflects these recognitions. Tourism accommodation demand has undergone ten years of consecutive growth, reflecting a relevant 43% upsurge in the number of overnight stays from 2014-2019, achieving a total 70 million in 2019.
The increase in tourism demand was positively reflected in hotel performance. The hotel occupancy rate per room had a sustainable and robust increase from 2013-2019 (only interrupted in 2018), reaching 67%. Likewise, an upsurge was recorded in prices, reflecting an 82% increase in hotel RevPAR since 2012, reaching €58 in 2019.
The Covid-19 halted the tourism sector in 2020 but a gradual growth started being observed in 2021. And the recovery was faster than expected. A total of 77.2 million overnight stays were recorded in 2023, surpassing in 10% 2019 levels. In the hotel sector, 46.8 million overnight stays were recorded in 2023 (+11% y-o-y) with a RevPAR of €74.7 (+17% y-o-y).

In 2024, the number of overnight stays in Portugal reached 49 million, an increase of 4% compared to the 2023 figure of 47 million. The RevPAR also followed this increase, reaching €83.5 in 2024, an increase of 12% compared to 2023.

Portugal overnight stays and RevPAR



Source: INE (Instituto Nacional de Estatística)

ALENTEJO E COMPORTA MARKET

Alentejo has a low population density, with around 22.6 inhabitants per square kilometer. The region's population is aging, with an average age of 46.7 years. There is a slight gender imbalance, with females making up 51.3% of the population. The region also has a small but growing foreign population, accounting for 6.3% of the total. The population has been relatively stable, with a slight annual increase of 0.22% between 2018 and 2022.

Alentejo's economy is primarily driven by agriculture, forestry, and tourism. The region is known for its production of cork, wine, and olive oil. In recent years, tourism has become increasingly important, contributing significantly to the local economy. The region's GDP per capita is lower than the national average, reflecting its rural and agricultural nature. However, there has been a steady increase in tourism revenue, with the region attracting visitors for its natural beauty and cultural heritage.

Comporta's history is deeply intertwined with the Herdade da Comporta, a vast agricultural estate formally established in 1836, with origins dating back to the 12th century. Traditionally, the area was known for its salt works, fishing communities, and extensive rice fields. The transformation of Comporta into an exclusive summer destination began in the early 1990s when the Espírito Santo banking family, who owned most of the land, started developing the area for high-end tourism. This development attracted celebrities and affluent visitors, earning Comporta the nickname "the Hamptons of Europe". Following the collapse of Banco Espírito Santo in 2014, the estate was sold, and in 2019, Paula Amorim, heiress to Portugal's largest fortune, acquired the controlling share.

Comporta's economy has transformed significantly over the past few decades. Traditionally reliant on agriculture, particularly rice farming, the area has seen a shift towards high-end tourism and real estate development. The influx of affluent visitors and investors has driven up property values and contributed to the local economy. The region is now known for its luxury resorts, exclusive real estate developments, and a thriving tourism sector

Comporta is celebrated for its pristine beaches, tranquil rice fields, and relaxed atmosphere. It's a perfect destination for those seeking a blend of nature and luxury. Popular activities include:

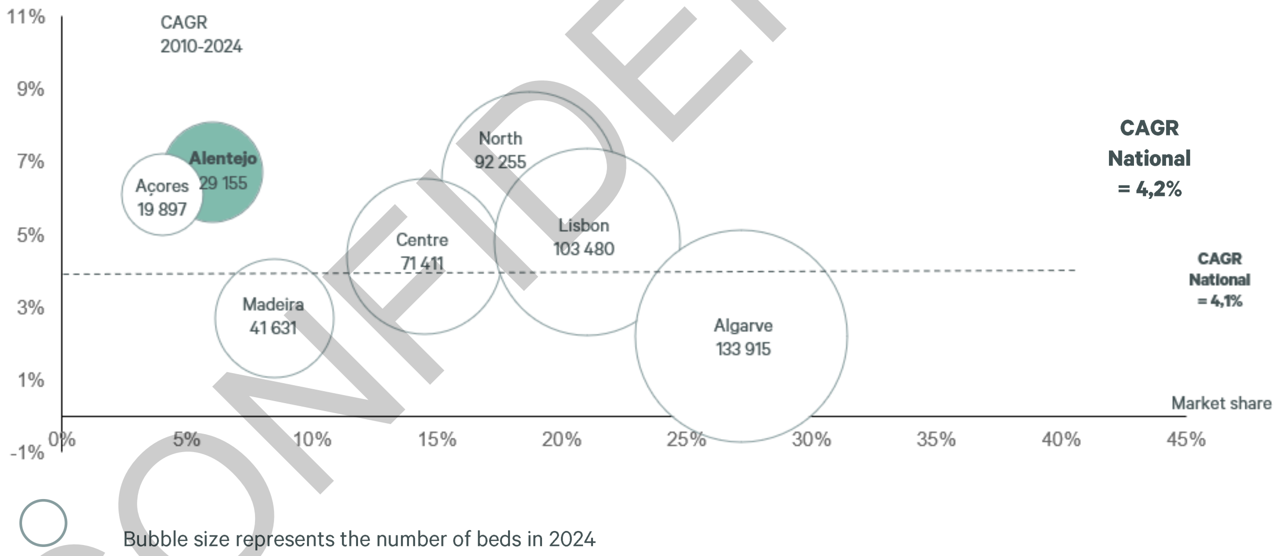
- Surfing: The waves at Comporta Beach are ideal for both beginners and experienced surfers.
- Horseback Riding: Cavalos na Areia offers guided horseback rides through the rice paddies, beach dunes, and pine forests.
- Exploring Nature: The Sado Estuary Nature Reserve is home to diverse wildlife, including dolphins and flamingos.
- Local Cuisine: Visitors can enjoy authentic Portuguese dishes at local restaurants, with a focus on fresh seafood and traditional rice dishes.
- Cultural Sites: The nearby town of Alcácer do Sal offers historical attractions such as its impressive castle and ancient churches4.

The Alentejo is the second Portuguese region with the lowest supply of beds in tourist establishments and a market share of only 5.7% in 2024.

Nevertheless, between 2010 and 2024, it has recorded the highest average annual growth rate in Portugal (7.1%).

	#Beds 2024	Market Share 2024	#Beds 2023	Market Share 2023	#Beds 2010	Market Share 2010	CAGR 2010-2023
North	92 357	18,7%	87 252	18,2%	38 386	13,7%	6,5%
Center	44 702	9,1%	68 644	14,3%	38 920	13,9%	4,5%
Western and Tejo Valley	28 573	5,8%	n/a	n/a	n/a	n/a	n/a
Lisbon MA	103 548	21,0%	100 502	21,0%	53 756	19,2%	4,9%
Alentejo	28 096	5,7%	29 155	6,1%	11 899	4,3%	7,1%
Algarve	134 023	27,2%	133 623	27,9%	98 980	35,4%	2,3%
Açores	20 044	4,1%	18 262	3,8%	8 699	3,1%	5,9%
Madeira	41 574	8,4%	41 114	8,6%	28 866	10%	2,8%
Total	**492 917**	**100,0%**	**478 552**	**100%**	**279 506**	**100%**	**4,2%**

Beds supply in touristic establishments in Portugal by Region, CAGR 2010-2024



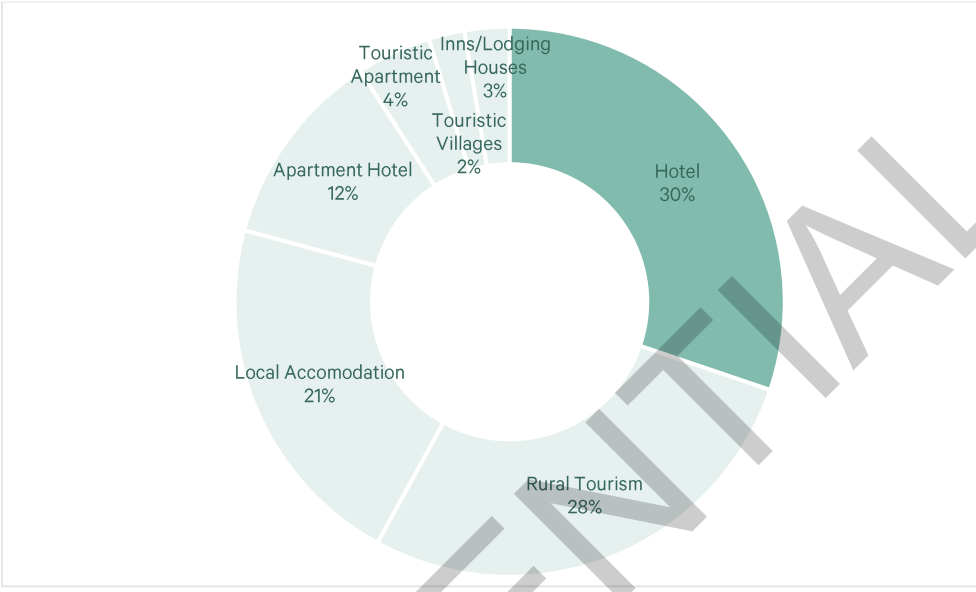
*Reporting for the Western and Tejo Valley regions began in 2024. As a result, the decrease observed in Alentejo and the Center can be attributed to the reallocation of beds that were previously classified under those regions to the newly defined Western and Tejo Valley.

After downturns from the financial crisis and the pandemic, the travel industry rebounded strongly, growing 7.1% annually from 2014 to 2019 and 7.2% annually from 2021 to 2023.

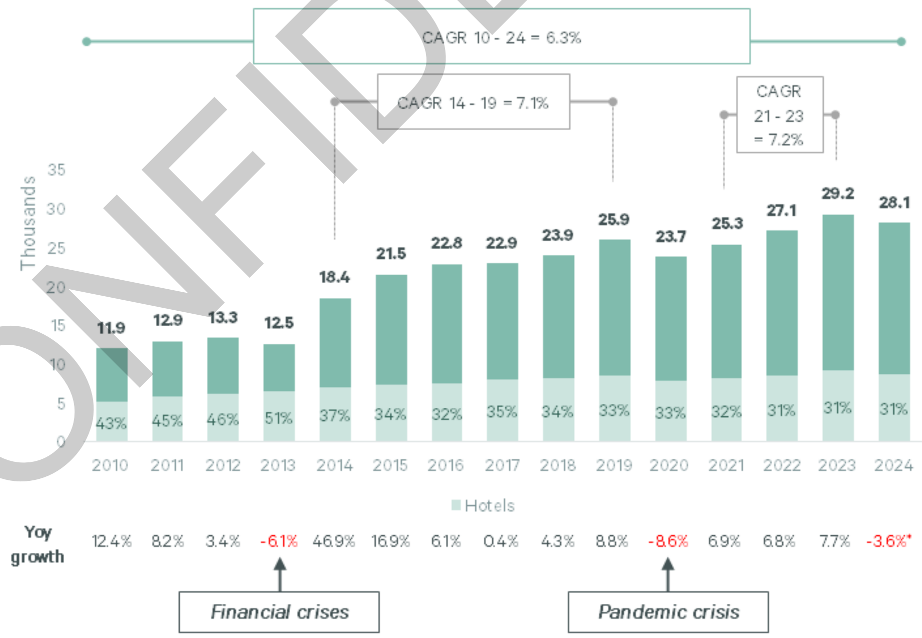
In 2014, hotels held a 37% market share, while rural tourism was at 19%. By 2024, hotels dropped to 30% (a 7-point decline), while rural tourism increased to 28% (a 9-point rise).

In consequence, AL and Rural Tourism make up 49% of the total supply in Alentejo, posing challenges in structuring tourism and attracting high-paying international travelers. In consequence, AL and Rural Tourism make up 49% of the total supply in Alentejo, posing challenges in structuring tourism and attracting high-paying international travelers.

Beds by type of touristic establishments in Alentejo Region, *2024*



Beds in touristic establishments in Alentejo Region, 2010 - November 2024



Alentejo's demand has experienced significant growth in overnight stays over the past decade.

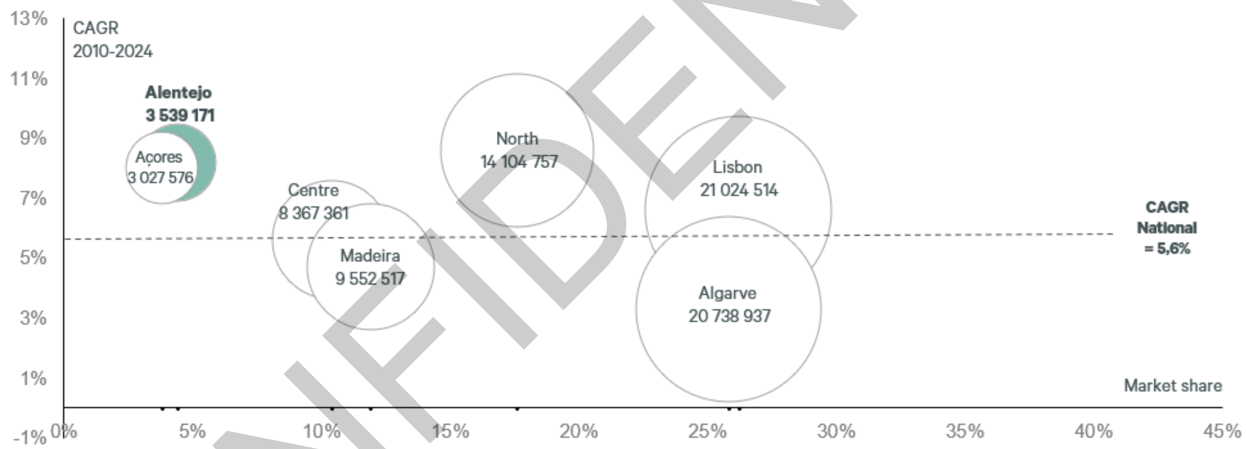
Similarly, to the supply, the Alentejo represents the second Portuguese region with the lowest number of overnight stays in touristic establishments with a market share of 4,4% in 2024.

Nevertheless, along with the North, it has the highest average annual growth rate in Portugal, 8,2%, higher than the national average of 5,6% between 2010 and 2024.

The information available until September 2025 reveals growth in all regions compared to the same period in 2024, totaling 2.2%, with Alentejo recording the most significant growth of around 6%.

	Overnight stays 2024	*Market Share 2024*	**Overnight stays 2023**	*Market Share 2023*	**Overnight stays 2010**	*Market Share 2010*	CAGR 2010-2024
North	14 104 757	17,6%	13 262 616	17,2%	4 437 756	11,9%	8,6%
Center	8 367 361	10,4%	7 942 254	10,3%	3 884 548	10,4%	5,6%
Lisbon MA	21 024 514	26,2%	20 238 477	26,2%	8 620 423	23,1%	6,6%
Alentejo	3 539 171	4,4%	3 388 769	4,4%	1 172 558	3,1%	8,2%
Algarve	20 738 937	25,8%	20 360 712	26,4%	13 247 450	35,4%	3,3%
Açores	3 027 576	3,8%	2 742 352	3,6%	1 035 031	2,8%	8,0%
Madeira	9 552 517	11,9%	9 243 970	12,0%	4 993 525	13%	4,7%
Total	**80 354 833**	**100%**	**77 179 150**	**100%**	**37 391 291**	**100%**	**5,6%**

Overnight stays in touristic establishments, Portugal by Region, 2024



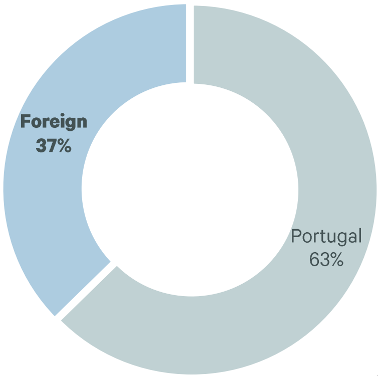
Although foreign demand has increased more than national demand in the last 10 years, it still accounts for only 37% of total overnight stays in the region, which remains predominantly domestic.

In 2024, the average hotel stay was 2.4 days, consistent over the past six years. This stability indicates that the increase in visitors is due to new guests rather than longer stays.

The visitors of this region typically want to spend at least one entire weekend to fully enjoy the area attractions.

The main foreign markets are Spain, Germany and France– the three together represented 47% of the foreign visitors and 15% of the total overnight stays since 2011.

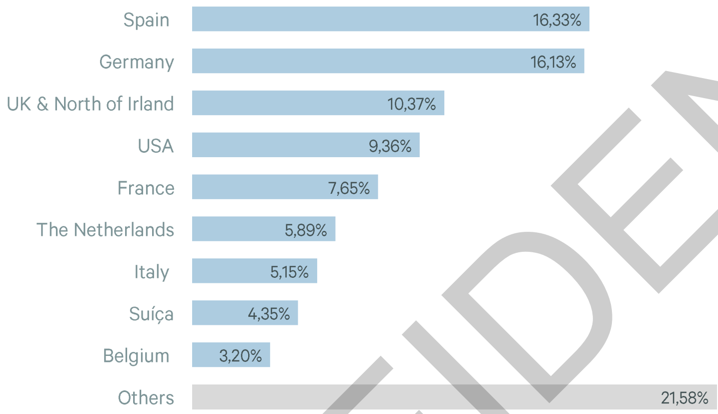
Overnight stays by guests nationality, Alentejo Litoral, 2024



Average stay 2024

2,4 nights
Hotel and similar

2,1 nights
AL/Rural tourism



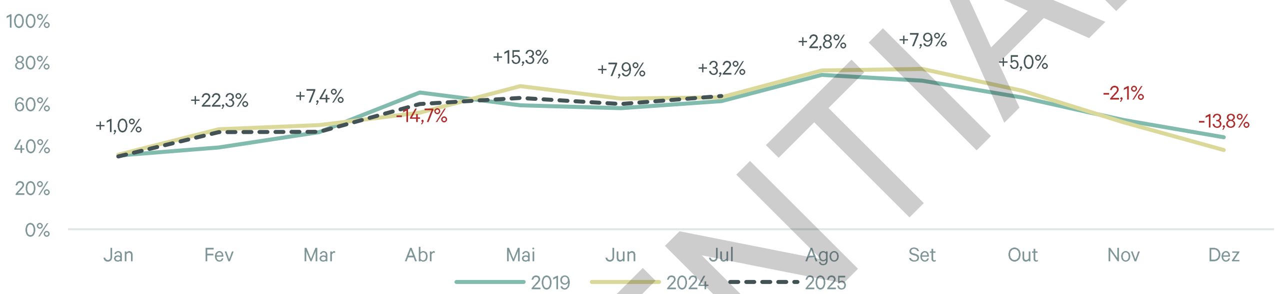
Market	Overnights 2011	Overnights 2024	Market Share 2024	Var. 2019 vs. 2024	CAGR (2011-2024)
Spain	29 503	75 652	*16,33%*	*-7,99%*	*7,51%*
Germany	6 491	74 701	*16,13%*	*53,34%*	*20,67%*
UK & North of Irland	9 305	48 018	*10,37%*	*71,34%*	*13,45%*
USA	1 138	43 333	*9,36%*	*173,15%*	*32,21%*
France	7 234	35 431	*7,65%*	*16,13%*	*13,00%*
The Netherlands	3 752	27 268	*5,89%*	*53,70%*	*14,41%*
Italy	4 738	23 830	*5,15%*	*66,88%*	*15,28%*
Suíça	1 718	20 156	*4,35%*	*64,49%*	*20,85%*
Belgium	2 342	14 835	*3,20%*	*49,08%*	*15,26%*
Others	17 211	99 937	*21,58%*	*64,26%*	*14,49%*
Total (Internacional)	**83 432**	**463 161**			

Room Occupancy Rate

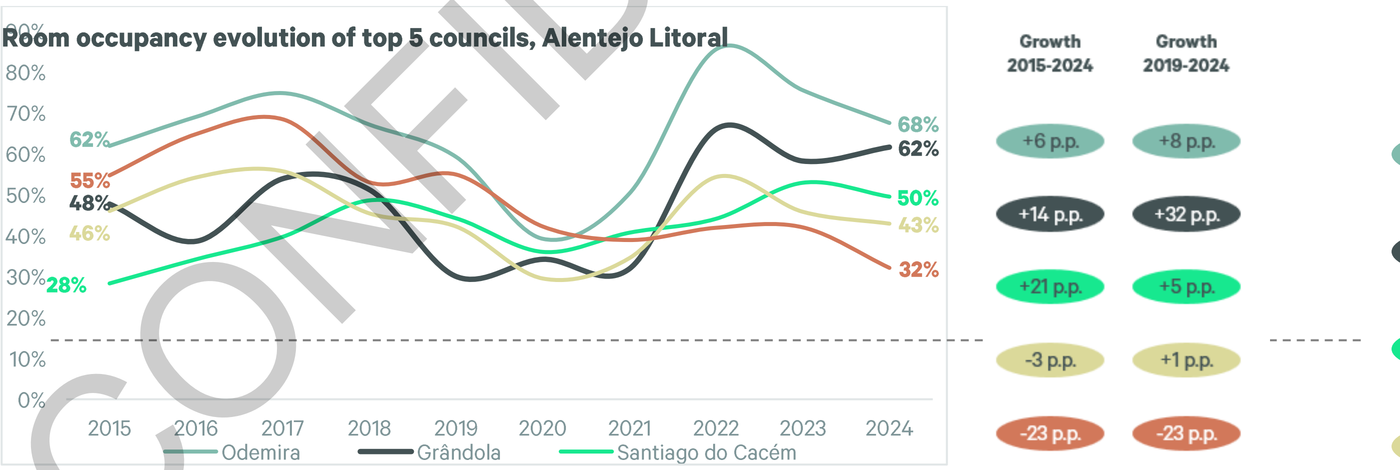
In 2019, the occupancy rate in the Alentejo stood at 55.6%, with an upward trend that has been in place since 2013, reaching an average of 57.9% in 2024, reaching levels above 2019 in all months, except April, November and December.

In Alentejo Litoral, room occupancy rates are slightly lower than those in the average in the Alentejo region, with rates of 54.3% compared to 60.4%.

In 2024, from the overall occupancy domestic market represents 34%, well above the 20% for foreign visitors. However, since the pandemic, foreign occupancy rates have grown faster, increasing by 13 p.p. since 2021.



Grândola, the municipality where the asset is located, has seen remarkable growth since the pandemic, an increase of 32 p.p. since 2019, largely fueled by media coverage of Comporta as the "New Hamptons." Additionally, its recognition in 2021 as one of the top five destinations worldwide for prime real estate investments has significantly contributed to the region's development as a qualified destination.



Considering the detailed data above, the BP Plan provided by the Client and the effective data we had access to from other confidential operations, we have assumed the following occupancy rates (OCC):

For the Hotel Operation, an OCC of 45% in the first year, increasing gradually and stabilizing at 62.5% by the third year.

Average Diary Room (ADR)

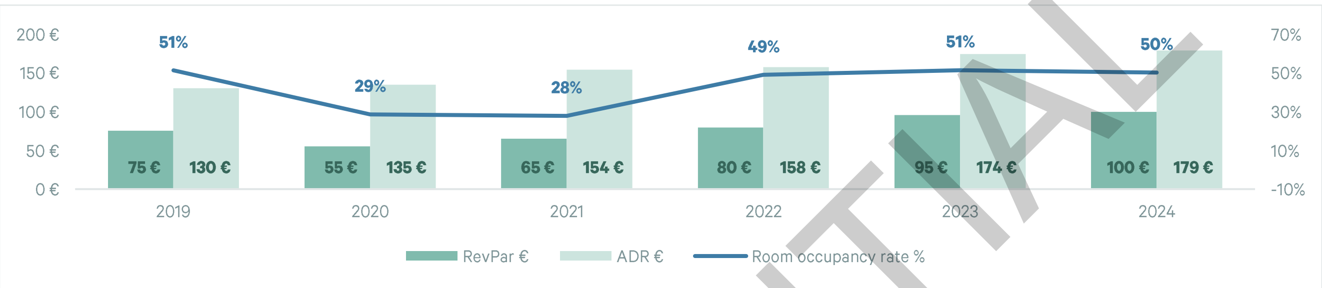
The year 2024 once again proved to be an extraordinary period for the hotel sector in Portugal and Alentejo was no exception.

Room occupancy rates are slightly lower for 5-star hotels vs the average. However, these establishments have a higher ADR, resulting also in a higher RevPar.

Between 2019 and 2024, average ADR saw an increase of 42% and of 37% for 5-star hotels.

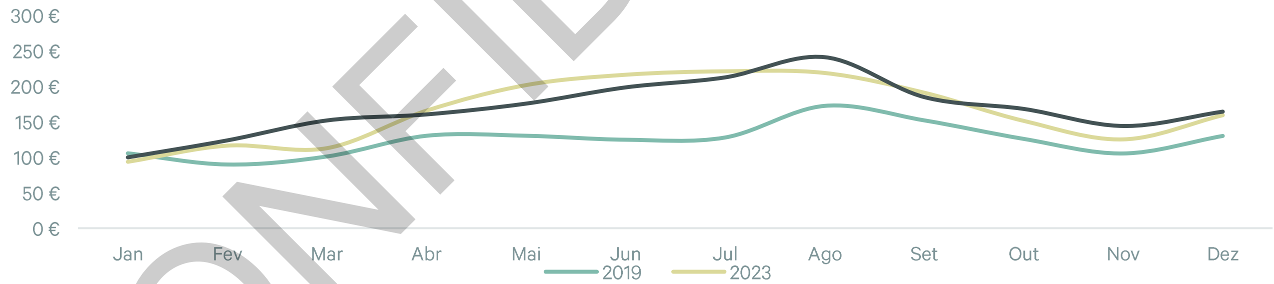
The accelerated recovery after 2020, marked by significant improvements across all indicators, is attributed to strategies and investments in high-quality products.

Evolution of room occupancy rate %, RevPar & ADR, Alentejo



In 2019, the Alentejo recorded an ADR of €83.30 and a RevPAR of €33.20, both of which have shown a steady upward trend. By 2024, these figures had risen to averages of €118.40 and €48.80, respectively, – and increase of 42% on ADR and 47% on RevPar – consistently exceeding 2019 levels each month.

5-star hotels evolution of ADR €, Alentejo



Market Benchmarking

Hotel - Market Benchmarking

Below we have detailed the main comparables in Comporta and Troia.

Local Competitive Set Summary				
	Hotel	**Location**	**High Season Rate €***	**Low Season Rate €***
Local Benchmarking	Pestana Tróia	Troia	520	270
	Quinta da Comporta	Comporta	750	340
	Sublime Comporta	Comporta	750	290
	Spatia Comporta	Comporta	480	250
	AlmaLusa Comporta	Comporta	590	190

Pestana Tróia *****

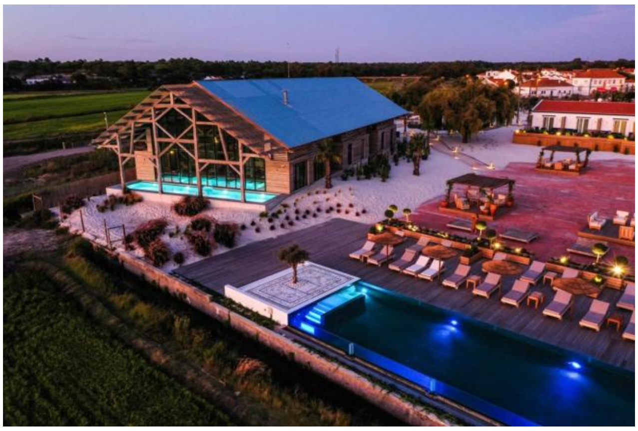
Pestana Tróia Eco-Resort & Residences:

- Located in Tróia Peninsula
- Villas and holiday homes with indoor and outdoor pools
- 5-minute walk from the beach
- Spacious living rooms, 2-4 bedrooms, modern bathrooms, and terraces with sun loungers.

High Season: €520

Low Season: €270

Quinta da Comporta *****



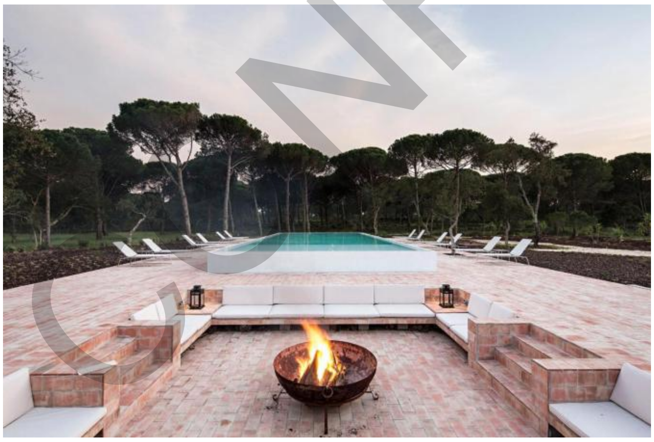
Quinta Da Comporta is a resort in Comporta with:

- 73 units (rooms, suites, villas, townhouses)
- Outdoor pool, fitness center, garden
- Restaurant, shared lounge, sauna, hammam
- Free WiFi, parking, airport transfers, room service.

High Season: €750

Low Season: €340

Sublime Comporta *****



Quinta Da Comporta is a resort in Comporta with:

- 73 units (rooms, suites, villas, and townhouses)
- Seasonal pool, fitness center, garden, and outdoor space
- Restaurant, shared lounge, sauna, and hammam
- Free parking, WiFi, and airport transfers
- 24-hour front desk and room service.

High Season: €750

Low Season: €290

Spatia Comporta *****

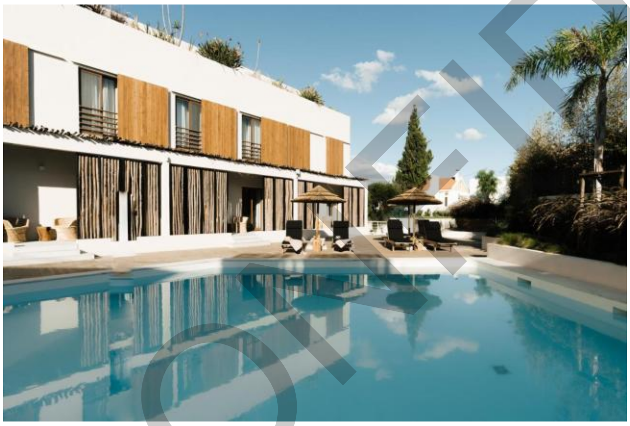
Spatia Comporta is a 4-star hotel in Comporta with:

- Outdoor pool
- Free parking
- Garden and shared lounge
- Free WiFi
- Modern, private rooms with a contemporary feel.

High Season: €480

Low Season: €250

AlmaLusa Comporta ****



AlmaLusa Comporta is a 4-star hotel in Comporta, Portugal, offering:

- Outdoor pool
- Private parking
- Fitness center
- Garden
- Free WiFi
- Airport transportation and bike rentals available.

High Season: €590

Low Season: €190

We conducted research not only in the Alentejo region but also in the national market, taking into account that the project will be for Six Senses and [redacted]evelopment.

National Benchmarking			
	Hotel	**Location**	**Average Season Rate €***
National Benchmarking	Four Seasons Ritz Lisbon	Lisbon	925
	Six Senses Douro Valley	Douro	1100
	Conrad Algarve	Quinta do Lago, Algarve	450
	Vila Vita Parc	Porches, Algarve	400
	Vilalara	Armação de Pera, Algarve	400
	São Lourenço do Barrocal	Monsaraz, Évora	550

Based on comparable properties, we assume an ADR of €875 for Six Senses and €935 for [redacted]1, rising gradually to €951.97 and €1,050.80, respectively, by Year 3, after which ADRs adjust only for inflation.

Branded Residences - Market Benchmarking

We conducted a research in the Alentejo region and also in the national market, taking into account that the project will be a [redacted]evelopment.

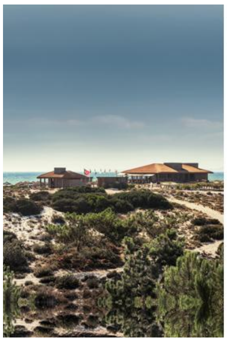
Costa Terra – Ultra luxury project

CostaTerra, in Melides, is a 291-hectare luxury development by Discovery Land Company with the following features

- 85 Apartments, 100 Villas, 146 plots
- Club Residences: 242 sqm to 297 sqm.
- Villas and Plots: 1 700 sqm to 5 800 sqm with GCA of up to 500 sqm
- The annual condominium fee ranges between 25 000€ and 30 000€. A Membership Fee of 100 000€ also applies as a one-time mandatory payment upon the purchase of any unit.

Avg asking price from **4M €/plot**

JNcQUOI Club Comporta - – Ultra luxury project

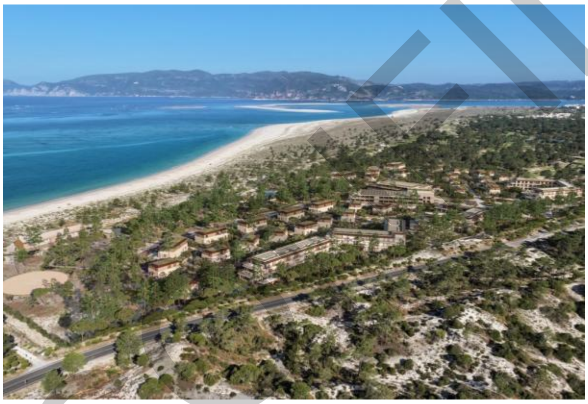


JNcQUOI Comporta is a high-end mixed-use resort in Comporta which combines a 5-star hotel with luxury villas with the following features:

- 4 restaurants, spa, racket club, fashion clinic stores, wine shop, 2 bars, 1 nightclub
- Beach access within a protected natural setting.

Type	GCA	Price	€/sq m
2BR	260	3 900 000	15 000
3BR	567	8 550 000	14 250
4BR	812	12 800 000	14 900
5BR	887	13 700 000	14 700
6BR	1 635	25 200 000	15 000
8BR	2 115	29 000 000	15 000

Comporta Beach & Gold Resort – Ultra luxury project



Comporta Beach & Gold Resort is a resort with:

- 37 villas and 71 apartments
- Amenities: pools, spa, gym, kids' club, and concierge services

Asking Prices

Type	GCA	Price	€/sq m
Apt T1	111	1 150 000 €	11 781 €
Apt T2 Duplex	147	1 627 273 €	11 083 €
Apt T2	152	2 271 429 €	14 856 €
Villa V2	355	3 382 500 €	9 554 €

Apt T3	185	2 662 500 €	14 373 €
Villa T3	480	5 550 000 €	11 569 €
Villa T4	986	15 100 000 €	15 603 €

Muda - mid-market/upscale project

The resort is located 3km from the beach and offers:

- 3 types of accommodation: Apartments, Villas, and plots
- Various facilities: reception, pool, spa, restaurant, bar, games fields, and kids club.

Asking Prices

Type	GPA	Price	€/sq m
Villa V4	247	2 262 000 €	9 171 €
Villa V5	291	2 590 000 €	8 899 €
Villa V3	182	1 540 000 €	8 450 €

Spatia Melides - mid-market/upscale project

Spatia Melides is a 170-hectare resort with:

- 13 residences and 30 villas
- Amenities: reception, restaurant, pool, kid's club, spa, beach club, tennis courts, and padel courts.

Asking Prices

Type	GCA	Price	€/sq m
Villa V3	175	1 800 000 €	10 286 €
Villa V4	183	2 480 000 €	13 574 €

Authentic Bicas- mid-market/upscale project

Authentic Bicas offers 3 types of accommodation:

1. Hotel with 40 bedrooms
2. 13 Villas (various sizes)
3. 21 Suites (55 sqm average)

Asking Prices

Type	GCA	Price	€/sq m
Apt T1	55	525 000 €	9 545 €
Villa V1	62	585 000 €	9 435 €

Effective Transactions – Branded Residences – Six Senses

Additionally, we had access to effective transaction for the Six Senses development adjacent to the property, which is also located in Herdade do Pinheirinho.

The client also provided sales evidence for seven units of Six Senses, which are summarized in the table below and detailed in the appendix.

Comercial ID	Type	No. Bedrooms	No. of Bathooms	No. Additional Rooms	Parking	Plot Area	Below Ground GCA	Above Ground GCA	Total Area	Status	Final Sales Price (€)	Date
FA3A	Apartment	2	3	-	1	n.a.	-	161	210	SPA	2 170 000	19/07/2025
FA1B	Apartment	2	3	-	1	n.a.	-	161	223	SPA	2 420 000	16/10/2025
FA3B	Apartment	2	3	-	1	n.a.	-	161	210	SPA	2 410 000	22/11/2025
SV2F	Touristic Villa	2	3	-	1	800	67	229	364	Reserved	4 320 000	27/03/2026
SV3E	Touristic Villa	3	4	2	2	1 000	84	295	465	SPA	5 000 000	07/08/2025
SV3G	Touristic Villa	3	4	2	2	1 100	84	295	465	SPA	5 720 000	09/12/2025
SV3H	Touristic Villa	3	4	2	2	1 100	84	295	465	SPA	5 000 000	07/11/2025
SV3J	Touristic Villa	3	4	2	2	1 000	84	295	465	Reserved	5 690 000	03/02/2026
SV3L	Touristic Villa	3	4	2	2	1 000	84	295	465	SPA	5 000 000	01/08/2025
FV3E	Touristic Villa	3	4	2	2	800	75	251	354	Reserved	4 990 000	05/11/2025
LV4F	Villa	4	5	3	3	1 500	152	300	537	SPA	9 980 000	27/08/2025

Asking Prices Transactions – Branded Residences – Six Senses

Additionally, the Client provided the asking prices for the Six Senses Branded Residences, summarized below and reached a total Gross Development Value of €352,830,000.

Comercial ID	Type	No. Bedrooms	Parking	Plot Area	Below Ground GCA	Above Ground GCA	Total Area	Status	Asking Price (€)	Asking Price (€/GCA Above Ground)
FA1A	Apartment	2	1	n.a.	-	161	222	Off-market	2 420 000	15 067
FA2A	Apartment	2	1	n.a.	-	161	222	Off-market	2 420 000	15 067
FA3A	Apartment	2	1	n.a.	-	161	210	SPA	2 760 000	17 183
FA4A	Apartment	2	1	n.a.	-	161	210	Off-market	2 760 000	17 183
FA1B	Apartment	2	1	n.a.	-	161	223	SPA	2 420 000	15 067
FA2B	Apartment	2	1	n.a.	-	161	222	Available	2 420 000	15 067
FA3B	Apartment	2	1	n.a.	-	161	210	SPA	2 760 000	17 183
FA4B	Apartment	2	1	n.a.	-	161	210	Available	2 760 000	17 183
SV2A	Touristic Villa	2	1	1 100	67	229	364	Available	4 190 000	18 299
SV2B	Touristic Villa	2	1	1 100	67	229	364	Off-market	4 190 000	18 299
SV2C	Touristic Villa	2	1	1 000	67	229	364	Off-market	4 240 000	18 518
SV2D	Touristic Villa	2	1	800	67	229	364	Off-market	4 180 000	18 256
SV2E	Touristic Villa	2	1	800	67	229	364	Available	4 100 000	17 906
SV2F	Touristic Villa	2	1	800	67	229	364	Reserved	4 320 000	18 867
SV2G	Touristic Villa	2	1	1 000	67	229	364	Off-market	4 240 000	18 518
SV2H	Touristic Villa	2	1	900	67	229	364	Off-market	4 070 000	17 775
SV2I	Touristic Villa	2	1	900	67	229	364	Available	4 070 000	17 775
SV2J	Touristic Villa	2	1	1 000	67	229	364	Available	4 100 000	17 906
SV3A	Touristic Villa	3	2	900	84	295	465	Available	5 490 000	18 601
SV3B	Touristic Villa	3	2	1 100	84	295	465	Off-market	5 890 000	19 957
SV3C	Touristic Villa	3	2	900	84	295	465	Available	5 610 000	19 008
SV3D	Touristic Villa	3	2	1 100	84	295	465	Off-market	5 410 000	18 330
SV3E	Touristic Villa	3	2	1 000	84	295	465	SPA	5 750 000	19 468
SV3F	Touristic Villa	3	2	1 100	84	295	465	Off-market	5 720 000	19 381
SV3G	Touristic Villa	3	2	1 100	84	295	465	SPA	5 720 000	19 381
SV3H	Touristic Villa	3	2	1 100	84	295	465	SPA	5 890 000	19 957
SV3I	Touristic Villa	3	2	1 000	84	295	465	Off-market	5 960 000	20 194
SV3J	Touristic Villa	3	2	1 000	84	295	465	Reserved	5 690 000	19 279
SV3K	Touristic Villa	3	2	1 100	84	295	465	Off-market	5 720 000	19 381
SV3L	Touristic Villa	3	2	1 000	84	295	465	SPA	5 420 000	18 351
FV3A	Touristic Villa	3	2	700	75	251	354	Available	5 010 000	19 940
FV3B	Touristic Villa	3	2	750	75	251	354	Off-market	5 030 000	20 019
FV3C	Touristic Villa	3	2	700	75	251	354	Off-market	5 010 000	19 940
FV3D	Touristic Villa	3	2	750	75	251	354	SPA	4 970 000	19 780
FV3E	Touristic Villa	3	2	800	75	251	354	Reserved	4 990 000	19 860
FV3F	Touristic Villa	3	2	750	75	251	354	Off-market	4 970 000	19 780
FV3G	Touristic Villa	3	2	700	75	251	354	Off-market	4 950 000	19 701
FV3H	Touristic Villa	3	2	700	75	251	354	Available	4 950 000	19 701
FV3I	Touristic Villa	3	2	750	75	251	354	Available	4 820 000	19 183
FV3J	Touristic Villa	3	2	650	75	251	354	Off-market	5 030 000	20 019
FV3K	Touristic Villa	3	2	750	75	251	354	Available	5 060 000	20 139
FV3L	Touristic Villa	3	2	750	75	251	354	Off-market	4 920 000	19 581
FV3M	Touristic Villa	3	2	650	75	251	354	Available	4 790 000	19 064
FV3N	Touristic Villa	3	2	650	75	251	354	Off-market	4 790 000	19 064
LV4A	Villa	4	3	1 500	152	300	537	Available	8 550 000	28 502
LV4B	Villa	4	3	1 500	152	300	537	Off-market	9 030 000	30 102
LV4C	Villa	4	3	1 500	152	300	537	Off-market	9 500 000	31 669
LV4D	Villa	4	3	1 500	152	300	537	Available	9 980 000	33 269
LV4E	Villa	4	3	1 500	152	300	537	Off-market	9 980 000	33 269
LV4F	Villa	4	3	1 500	152	300	537	SPA	9 980 000	33 266
LV4G	Villa	4	3	1 500	152	300	537	Available	9 620 000	32 069
LV4H	Villa	4	3	1 500	152	300	537	Available	9 620 000	32 069
LV4I	Villa	4	3	1 500	152	300	537	Off-market	9 380 000	31 269
LV4J	Villa	4	3	1 500	152	300	537	Off-market	9 150 000	30 502
LV4K	Villa	4	3	1 500	152	300	537	Available	8 910 000	29 702
LV4L	Villa	4	3	1 500	152	300	537	Off-market	8 670 000	28 902
LV5A	Villa	5	4	2 900	342	592	907	Off-market	20 240 000	34 191
LV5B	Villa	5	4	2 900	342	592	907	Available	20 240 000	34 191

Urban Land Comparables

We also perform market research of effective transactions of lands in surrounding area, which is summarized in the table below.

Year	Property	Location	Potential GCA	Value (€)	Sale Rate
2 022	UONP 4	Troia, Grandola	23 500	19 000 000	809
2 022	Galé Camping Plot	Melides, Grandola	13 144	25 000 000	1 902
2 019	UONP 3	Troia, Grandola	36 200	20 000 000	552
2 019	Costa Terra	Melides, Grandola	174 256	44 000 000	253
2 019	Herdade da Comporta (ADT2 e 3)	Comporta, Grandola	640 000	148 000 000	231

CBRE had access to recent transaction data in this location which are detailed above. Based on comparable sales in the area, we've observed a significant increase in sales rates, and the most recent comparables assets sales occurred in 2022 and 2023.

Considering the specific characteristics of the property, it is difficult to identify truly comparable assets. The subject property is at a more advanced stage than the comparables, with completed infrastructure, a golf course and clubhouse, as well as a hotel management agreement (HMA) with strong brands such as [redacted] Six Senses. Consequently, its value is significantly higher.

Additionally, the Client also shared the most effectives plot sales located in Herdade do Pinheirinho. Below is detailed the effective transactions concluded in 2024, 2025 and 2026.

ID		AREAS						
Designatio	Typol	GCA Above Grou	Plots S	STA	Sale P	Sale Price	SPA D	
AR54	1 000	250	1 000	Deed	800 000	3 200	24/07/2025	
AR60	1 000	250	1 000	Deed	1 350 000	5 400	28/11/2025	
AR97	1 500	300	1 500	Deed	1 175 000	3 917	26/01/2024	
AR98	1 500	300	1 500	Deed	1 175 000	3 917	26/01/2024	
AR99	1 500	300	1 500	Deed	1 200 000	4 000	31/03/2024	
AR100	1 500	300	1 500	Deed	1 200 000	4 000	18/06/2024	>> Resale
AR101	1 500	300	1 500	Deed	1 300 000	4 333	29/05/2024	
AR102	1 500	300	1 500	Deed	1 300 000	4 333	29/05/2024	
AR103	1 500	300	1 500	Deed	1 275 000	4 250	09/04/2025	
AR104	1 500	300	1 500	Deed	1 250 000	4 167	24/05/2025	
AR114	1 500	300	1 500	Deed	900 000	3 000	07/03/2024	
AR116	1 500	300	1 500	Deed	1 250 000	4 167	05/05/2025	
AR117	1 500	300	1 500	Deed	1 250 000	4 167	23/05/2025	
AR118	1 500	300	1 500	Deed	1 500 000	5 000	31/10/2025	
AR119	1 500	300	1 500	SPA	1 100 000	3 667	29/01/2026	
AR120	1 500	300	1 500	Deed	1 100 000	3 667	15/12/2025	
AR150	2 500	375	2 500	Deed	1 750 000	4 667	20/03/2026	
AR151	2 500	375	2 500	Deed	1 500 000	4 000	10/04/2024	
AR152	2 500	375	2 500	Deed	1 725 000	4 600	29/05/2025	
AR153	2 500	375	2 500	SPA	1 600 000	4 267	24/12/2025	
AR155	2 500	375	2 500	SPA	1 700 000	4 533	10/04/2026	
AR158	2 500	375	2 500	Deed	1 350 000	3 600	16/10/2024	
AR159	2 500	375	2 500	Deed	1 650 000	4 400	26/09/2024	
AR160	2 500	375	2 500	Deed	750 000	2 000	24/07/2024	
AR162	2 500	375	2 500	Deed	1 950 000	5 200	29/12/2025	
AR191	3 000	450	3 000	Deed	2 525 000	5 611	28/08/2025	
AR192	3 000	450	3 000	Deed	2 200 000	4 889	30/09/2025	>> Resale
AR193	3 000	450	3 000	Deed	1 450 000	3 222	19/04/2024	
AR195	3 000	450	3 000	Deed	1 180 000	2 622	19/09/2024	
AR198	3 000	450	3 000	Deed	2 050 000	4 556	07/03/2025	>> Resale
AR204	5 000	750	5 000	SPA	3 250 000	4 333	29/04/2026	

An upward trend in prices has been observed. Based on confirmed transactions for 2024, the average sales rate was €3,641 per square meter across 13 transactions. In comparison, the average sales rate increased to €4,463 per square meter in 2025 and 2026, based on a total of 18 transactions. The client also provided the asking prices for the villa plots under valuation, which are included in the appendix. On average, we observe a significant discount between the asking prices and the most recent transactions, which is likely related to the commercial approach.

Based on the evidence, we have assumed the comparable method for the additional plots. Consequently, we have considered the following breakdown of prices:

Land area (sqm)	GCA (sqm)	MV (sqm)	€/GCA	€/Land Area
1 000	250	1 000 000	1 000	4 000
1 500	300	1 250 000	833	4 167
2 500	375	1 500 000	600	4 000
3 000	450	1 750 000	583	3 889
5 000	750	2 500 000	500	3 333

Valuation Considerations

Strengths and Opportunities:

- The subject property benefits from a very good location along the coastline, positioned approximately 1 km walking distance from the beach on both the eastern and western sides of the development. Although access requires a moderate walk, the proximity to the beachfront remains a key value driver.
- The land is covered by an approved plot division (loteamento) and is characterised by an advanced stage of infrastructure development, reducing execution risk and supporting near-term development potential. All projects are assumed to be approved, with the clubhouse assumed as well as completed, further reinforcing the readiness of the scheme.
- The valuation assumes the assumption that the management agreements with Six Senses and [redacted] two internationally recognised luxury hotel operators with strong global reputations and proven track records. The presence of these brands is expected to significantly enhance the positioning of the development, supporting premium pricing, strengthening market perception, and attracting a loyal and high-end international customer base.
- The valuation assumes management agreements with **Six Senses** and [redacted] two internationally recognised luxury hotel operators with strong global reputations and proven track records. The presence of these brands is expected to significantly enhance the positioning of the development, supporting premium pricing, strengthening market perception, and attracting a loyal and high-end international customer base.
- Pinheirinho is a large-scale development of approximately 400 hectares, including a 2 km beachfront along the Atlantic Ocean. The project is envisioned as an integrated luxury resort comprising potentially two luxury hotels, approximately 200 private villas, as well as townhouses and apartments, all arranged around an existing 18-hole golf course. This scale and diversity of product create critical mass and reinforce its positioning as a prime destination.
- The Comporta/Melides region is currently experiencing strong market dynamics, with several developments underway and achieving robust sales performance. This positive momentum is expected to support absorption and pricing levels.
- Furthermore, the proximity between the Six Senses and [redacted] components is expected to generate synergies, contributing to the creation of a highly exclusive and cohesive luxury destination. Additional value is derived from the inclusion of adjacent rural land within the valuation perimeter, enabling connectivity between the development and the beach.

Risks and Mitigating Factors:

- While proximity to the beach is a key attraction, the location remains subject to strong seasonality, which may impact absorption rates and operational performance.
- The projected sales values are significantly supported by the assumed involvement of the Six Senses and [redacted] brands. Any variation in these assumptions, including changes to branding or contractual terms, could have a material impact on value.
- Although the development benefits from a relatively short distance to the beach, access is not direct and requires a moderate walk, which may be perceived as a limitation for some buyers.
- As with any large-scale development, the project is exposed to inherent execution risks, including construction costs, timing, and coordination of multiple phases.
- There is a known shortage of labour in the region, which may affect construction timelines and costs.

- The pipeline of competing developments in the Comporta/Melides area is significant, and demand absorption relative to incoming supply remains uncertain and will only become clearer over time. Additionally, the presence of both Six Senses and [redacted]ated developments within the broader Pinheirinho scheme introduces an element of **internal competition**, particularly if product positioning and phasing are not carefully managed.
- Potential changes in local or national planning, tourism, or regulatory frameworks may impact the feasibility or timing of the development.

Valuation Methodology

Comparable Transactions 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 (5 Year DCF Analysis)

For the Golf Course we have analysed the investment using a discounted cash-flow over a 5-year holding period. 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.

Discounted Cashflow (5-year DCF)

For the Golf Course we have analysed the investment using a discounted cash-flow over a 5-year holding period. 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 taken into consideration market data that we have available benchmarking our KPI's against actual market prices. We have taken this into account in our valuation. We have provided below a summary of our valuation where we reach a value upon completion of €9,760,000.

Pinheirinho GOLF										
Green fee growth	2%		5.00%		4.00%		4.00%		2.00%	
Year	**1**		**2**		**3**		**4**		**5**	
OPERATING REVENUES										
No of Rounds	14 000		15 000.0		17 000.0		17 000.0		17 000.0	
Average Price	100.0		102.0		107.1		111.4		115.8	
Green fees	1 400.0		1 530.0		1 820.7		1 893.5		1 969.3	
Membership	200.0		350.0		450.0		525.0		535.5	
F+B	400.0		525.0		600.0		650.0		663.0	
TOTAL OPERATING REVENUE	**2000.00**		**2405.00**		**2870.70**		**3068.53**		**3167.77**	
income per round (EUR) exc CH			*160.3*		*168.9*		*180.5*		*186.3*	
DEPARTMENTAL EXPENSES										
Golf	560.0	35%	564.0	30%	681.2	30%	725.6	30%	751.4	30%
F+B	280.0	70%	357.0	68%	408.0	68%	442.0	68%	450.8	68%
TOTAL DEPARTMENTAL EXPENSES	**840.00**	**42%**	**921.00**	**38%**	**1089.21**	**38%**	**1167.56**	**38%**	**1202.27**	**38%**
UNDISTRIBUTED EXPENSES										
A+G	160.0	8%	168.4	7%	172.2	6%	184.1	6%	190.1	6%
Sales + Marketing	80.0	4%	96.2	4%	114.8	4%	122.7	4%	126.7	4%
Maintenance	80.0	4%	96.2	4%	114.8	4%	122.7	4%	126.7	4%
IT	40.0	2%	48.1	2%	57.4	2%	61.4	2%	63.4	2%
Utility Costs	100.0	5%	120.3	5%	143.5	5%	153.4	5%	158.4	5%
Total	**460.0**	**23%**	**529.1**	**22%**	**602.8**	**21%**	**644.4**	**21%**	**665.2**	**21%**
TOTAL UNDISTRIBIUTED EXPENSES	**460.0**	**23%**	**529.1**	**22%**	**602.8**	**21%**	**644.4**	**21%**	**665.2**	**21%**
GROSS OPERATING PROFIT	**700.00**	**35%**	**954.9**	**40%**	**1178.6**	**41%**	**1256.6**	**41%**	**1300.3**	**41%**
MANAGEMENT FEES										
Mgt. Fee	**60.0**	3%	72.2	3%	86.1	3%	92.1	3%	95.0	3%
Incentive fee	38.4	6%	53.0	6%	65.6	6%	69.9	6%	72.3	6%
NON-OPERATING EXPENSES										
Property taxes/insurance	40.0	2%	48.1	2%	57.4	2%	61.4	2%	63.4	2%
TOTAL FIXED CHARGES	**138.4**	**7%**	**173.215**	**7%**	**209.09**	**7%**	**223.30**	**7%**	**230.70**	**7%**
EBITDA	**600.0**	**30%**	**834.7**	**35%**	**1035.1**	**36%**	**1103.2**	**36%**	**1141.9**	**36%**
CAPEX										
FCF	600.0		834.7		1 035.1		1 103.2		12 560.7	
Exit Yield	10.00%									
Discount Rate	12.00%									
NPV 000s	**9 766 €**									

Residual Value

We have used the residual method of valuation when valuing the subject property.

The Residual Method of valuation determines the value of the land in line with the forecasted development costs, the provision of future income and the developer's required profit margin given the risk that the particular development presents.

In order to arrive at a residual land value, the Gross Development Value (GDV) must first be calculated. For this analysis, it is necessary to make an accurate estimation of the future income that the development will generate, through its sale on completion. This calculation is carried out by means of a study of the market where the property is located, comparing the quality of the future developments with others in the same market.

Once the future income from the project has been established it is necessary to subtract the cost of development from this figure. The development cost varies substantially depending on the quality of the buildings, the time needed for its construction and the need for site infrastructure works, where necessary. Furthermore, in addition to the cost of construction, one must account for the cost of architects, engineers, finance and finally, deduct the profit margin required by the developer.

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 details for this valuation are shown below.

GROSS DEVELOPMENT VALUE

In order to reach the Gross Development Value of the property we have run a 10-year cash-flow analysis assuming a high-quality of a resort operated by [redacted] Hotel and for Branded Residences.

[redacted] - Hotel

We have taken into consideration market data that we have available benchmarking our KPI's against actual market prices. We have taken this into account in our valuation. We have provided below a summary of our valuation where we reach a value upon completion of €72,900,000 upon completion for the hotel with 60 rooms.

FINANCIAL TRADING PROJECTIONS (FUTURE VALUES)										
	CBRE PROJECTIONS (YR END MAIO)									
	1	2	3	4	5	6	7	8	9	10
Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Rooms	60	60	60	60	60	60	60	60	60	60
Occupancy	47.5%	57.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%	62.5%
ADR	935.00	994.50	1 050.80	1 071.82	1 093.26	1 115.12	1 137.42	1 160.17	1 183.38	1 207.04
RevPAR	444.13	571.84	656.75	669.89	683.29	696.95	710.89	725.11	739.61	754.40
	(Figures expressed in '000 in Future Values)									
Rooms	9 726	12 523	14 383	14 671	14 964	15 263	15 568	15 880	16 197	16 521
Total F&B	4 014	5 098	5 776	5 891	6 009	6 129	6 252	6 377	6 504	6 635
Total MOD	1 698	2 178	2 492	2 541	2 592	2 644	2 697	2 751	2 806	2 862
Total Misc.	0	0	0	0	0	0	0	0	0	0
Total Op. Revenue	15 439	19 800	22 650	23 103	23 565	24 037	24 517	25 008	25 508	26 018
Rooms	2 626	3 068	3 164	3 228	3 292	3 358	3 425	3 494	3 563	3 635
Total F&B Expenses	3 613	4 334	4 621	4 713	4 807	4 903	5 002	5 102	5 204	5 308
Total MOD Expenses	1 490	1 802	1 891	1 929	1 968	2 007	2 047	2 088	2 130	2 173
Total Misc. Expenses	0	0	0	0	0	0	0	0	0	0
Total Dep. Expenses	7 729	9 204	9 676	9 870	10 067	10 268	10 474	10 683	10 897	11 115
Total Dep. Profit	7 710	10 596	12 974	13 234	13 498	13 768	14 044	14 324	14 611	14 903
A&G	1 900	1 938	1 977	2 016	2 057	2 098	2 140	2 183	2 226	2 271
IT	400	408	416	424	433	442	450	459	469	478
S&M	1 250	1 275	1 301	1 327	1 353	1 380	1 408	1 436	1 465	1 494
Franchise Fee	0	0	0	0	0	0	0	0	0	0
POM	1 000	1 020	1 040	1 061	1 082	1 104	1 126	1 149	1 172	1 195
Utilities	800	816	832	849	866	883	901	919	937	956
Total Undist. Expenses	5 350	5 457	5 566	5 677	5 791	5 907	6 025	6 145	6 268	6 394
GOP	2 360	5 139	7 408	7 556	7 707	7 861	8 019	8 179	8 342	8 509
GOP %	15.3%	26.0%	32.7%	32.7%	32.7%	32.7%	32.7%	32.7%	32.7%	32.7%
Base Fee	571	733	747	762	778	793	809	825	842	859
Incentive Fee	0	317	612	624	636	649	662	675	689	702
Total Mgmt Fees	571	1 049	1 359	1 386	1 414	1 442	1 471	1 500	1 530	1 561
GOP Less Mgmt	0	0	0	0	0	0	0	0	0	0
Property Taxes	100	102	104	106	108	110	113	115	117	120
Insurance	100	102	104	106	108	110	113	115	117	120
Non-Op. Expenses	200	204	208	212	216	221	225	230	234	239
EBITDA	1 589	3 886	5 841	5 958	6 077	6 198	6 322	6 449	6 578	6 709
FF&E Reserve	309	396	680	924	943	961	981	1 000	1 020	1 041
NOI	1 280	3 490	5 161	5 033	5 134	5 237	5 342	5 448	5 557	5 669
NOI %	8.3%	17.6%	22.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%	21.8%

[redacted]									Valuation Date:		14 de maio de 2026
Grandola											
Freehold - Vacant Possession											
CBRE HOTELS CASH FLOW ESTIMATES IN FUTURE VALUES (ASSUMES INFLATION OF 2.00%)											
Period	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**Sale Yr 10**
Year Ending maio	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	
Total Operating Revenue	**15 438.6**	**19 799.6**	**22 650.2**	**23 103.2**	**23 565.3**	**24 036.6**	**24 517.3**	**25 007.7**	**25 507.8**	**26 018.0**	
NOI	**1 280.1**	**3 489.6**	**5 161.3**	**5 033.5**	**5 134.2**	**5 236.8**	**5 341.6**	**5 448.4**	**5 557.4**	**5 668.5**	
Adjusted NOI	**1 280.1**	**3 489.6**	**5 161.3**	**5 033.5**	**5 134.2**	**5 236.8**	**5 341.6**	**5 448.4**	**5 557.4**	**5 668.5**	
Cash Flow after capex	**1 280.1**	**3 489.6**	**5 161.3**	**5 033.5**	**5 134.2**	**5 236.8**	**5 341.6**	**5 448.4**	**5 557.4**	**5 668.5**	
Running Yield	1.76%	4.79%	7.08%	6.90%	7.04%	7.18%	7.32%	7.47%	7.62%	7.77%	
Exit Value											**92 510.4**
Discounted Cashflow	**1 230.3**	**3 098.4**	**4 233.4**	**3 813.9**	**3 593.7**	**3 386.2**	**3 190.7**	**3 006.5**	**2 832.9**	**2 669.3**	**41 870.8**
IRR Periods	nov 26	nov 27	nov 28	nov 29	nov 30	nov 31	nov 32	nov 33	nov 34	nov 35	mai 36
IRR Analysis	1 280	3 490	5 161	5 033	5 134	5 237	5 342	5 448	5 557	5 669	92 510.4
Net Cashflow (PV) pre cap ex	1 280.1	3 421.2	4 960.9	4 743.2	4 743.2	4 743.2	4 743.2	4 743.2	4 743.2	4 743.2	
Cumulative shortfall calculation	-	2 141.2	5 220.5	4 567.4	4 567.4	4 567.4	4 567.4	4 567.4	4 567.4	4 567.4	

VALUATION (EURO)		
Exit Yield	**6.25%**	
Discount Rate	**8.25%**	**72 926 280**

ANALYSIS (EURO)	
Net value	72 900 000
Number of rooms	60
Net value per room	1 215 000
IRR	8.24%
Net initial yield	1.76%
Blended exit yield	6.25%

[redacted] – Branded Residences

For the Branded Residences, we have utilised the traditional approach, specifically the comparable method, drawing upon comprehensive market research. This reflects the absence of any requirement for owners to place their villas in the exploration pool. We consider that the potential value of the OPCO is already reflected in the comparable method.

Reference Number	GCA	Unit / Keys	GCA Above Ground(sqm)	GCA Below Ground(sqm)	Total GCA (sqm)	GCA /Unit	Sales Unit (€/#)		Sales Rate (€/m2)	Market Value (€)
Deluxe Rooms	2 100	35	2 100		2 100					
Deluxe Suite	1 716	22	1 716		1 716					
Specialty Suite	300	2	300		300					
Presidential Suite	300	1	300		300					
F&B	1 225		1 225		1 225					
Hotel BOH / FOH	12 360		4 944	7 416	12 360					
Spa & Wellness	3 028		1 514	1 514	3 028					
Brand Residence	2 410		2 410		2 410					
Sub Total	**23 439**	**60**	**14 509**	**8 930**	**23 439**					
1 Bedroom Apartr	900	10	900		900	90.0	1 440 000	16 000	16 000	14 400 000
2 Bedroom Apartr	1 500	10	1 500		1 500	150.0	2 250 000	15 000	15 000	22 500 000
2 Bedroom Villa (	6 720	28	4 480	2 240	6 720	240.0	3 720 000	23 250	15 500	104 160 000
3 Bedroom Villa (	4 500	12	3 000	1 500	4 500	375.0	5 062 500	20 250	13 500	60 750 000
4 Bedroom Villa (	4 050	9	2 700	1 350	4 050	450.0	6 750 000	22 500	15 000	60 750 000
5+ Bedroom Villa	3 375	3	2 250	1 125	3 375	1 125.0	14 625 000	19 500	13 000	43 875 000
Sub Total	**21 045.0**	**72**	**14 830**	**6 215.0**	**21 045**	292.3			**14 560.9**	**306 435 000**
Total	**44 484**	**132**	**29 339**	**15 145**	**44 484**		**2 321 477.3**			**306 435 000**

Six Senses - Hotel

We have taken into consideration market data that we have available benchmarking our KPI’s against actual market prices. We have taken this into account in our valuation. We have provided below a summary of our valuation where we reach a value upon completion of €72,300,000 upon completion for the hotel with 70 rooms.

FINANCIAL TRADING PROJECTIONS (FUTURE VALUES)

	CBRE PROJECTIONS (YR END MAIO)									
	1	2	3	4	5	6	7	8	9	10
Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Rooms	70	70	70	70	70	70	70	70	70	70
Occupancy	45.0%	55.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
ADR	875.00	918.00	951.97	971.01	990.43	1 010.23	1 030.44	1 051.05	1 072.07	1 093.51
RevPAR	393.75	504.90	571.18	582.60	594.26	606.14	618.26	630.63	643.24	656.11
	(Figures expressed in '000 in Future Values)									
Rooms	10 060	12 900	14 594	14 886	15 183	15 487	15 797	16 113	16 435	16 764
Total F&B	3 930	5 039	5 701	5 815	5 931	6 050	6 171	6 294	6 420	6 548
Total MOD	1 729	2 217	2 508	2 558	2 610	2 662	2 715	2 769	2 825	2 881
Total Misc.	0	0	0	0	0	0	0	0	0	0
Total Op. Revenue	15 719	20 157	22 803	23 259	23 724	24 198	24 682	25 176	25 679	26 193
Rooms	2 716	3 161	3 211	3 275	3 340	3 407	3 475	3 545	3 616	3 688
Total F&B Expenses	3 537	4 283	4 561	4 652	4 745	4 840	4 936	5 035	5 136	5 239
Total MOD Expenses	1 517	1 834	1 899	1 937	1 976	2 016	2 056	2 097	2 139	2 182
Total Misc. Expenses	0	0	0	0	0	0	0	0	0	0
Total Dep. Expenses	7 770	9 278	9 671	9 864	10 061	10 262	10 468	10 677	10 891	11 108
Total Dep. Profit	7 949	10 878	13 132	13 395	13 663	13 936	14 214	14 499	14 789	15 085
A&G	1 900	1 938	1 977	2 016	2 057	2 098	2 140	2 183	2 226	2 271
IT	300	306	312	318	325	331	338	345	351	359
S&M	1 250	1 377	1 509	1 539	1 570	1 601	1 633	1 666	1 699	1 733
Franchise Fee	0	0	0	0	0	0	0	0	0	0
POM	1 000	1 020	1 040	1 061	1 082	1 104	1 126	1 149	1 172	1 195
Utilities	900	918	936	955	974	994	1 014	1 034	1 054	1 076
Total Undist. Expenses	5 350	5 559	5 774	5 890	6 007	6 128	6 250	6 375	6 503	6 633
GOP	2 599	5 319	7 358	7 505	7 655	7 808	7 964	8 124	8 286	8 452
GOP %	16.5%	26.4%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%	32.3%
Base Fee	519	665	752	768	783	799	815	831	847	864
Incentive Fee	220	323	616	628	641	653	666	680	693	707
Total Mgmt Fees	739	988	1 368	1 396	1 423	1 452	1 481	1 511	1 541	1 572
GOP Less Mgmt	0	0	0	0	0	0	0	0	0	0
Property Taxes	100	102	104	106	108	110	113	115	117	120
Insurance	100	102	104	106	108	110	113	115	117	120
Non-Op. Expenses	200	204	208	212	216	221	225	230	234	239
EBITDA	1 660	4 128	5 782	5 897	6 015	6 135	6 258	6 383	6 511	6 641
FF&E Reserve	314	403	684	930	949	968	987	1 007	1 027	1 048
NOI	1 346	3 725	5 097	4 967	5 066	5 167	5 271	5 376	5 484	5 593
NOI %	8.6%	18.5%	22.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%

Six Senses								Valuation Date:		14 de maio de 2026
Grandola										
Freehold - Vacant Possession										
CBRE HOTELS CASH FLOW ESTIMATES IN FUTURE VALUES (ASSUMES INFLATION OF 2.00%)										
Period	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**Sale Yr 10**
Year Ending maio	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	
Total Operating Revenue	**15 719.2**	**20 156.6**	**22 802.6**	**23 258.6**	**23 723.8**	**24 198.3**	**24 682.2**	**25 175.9**	**25 679.4**	**26 193.0**	
NOI	**1 346.0**	**3 724.7**	**5 097.5**	**4 966.8**	**5 066.2**	**5 167.5**	**5 270.8**	**5 376.3**	**5 483.8**	**5 593.5**	
Adjusted NOI	**1 346.0**	**3 724.7**	**5 097.5**	**4 966.8**	**5 066.2**	**5 167.5**	**5 270.8**	**5 376.3**	**5 483.8**	**5 593.5**	
Cash Flow after capex	**1 346.0**	**3 724.7**	**5 097.5**	**4 966.8**	**5 066.2**	**5 167.5**	**5 270.8**	**5 376.3**	**5 483.8**	**5 593.5**	
Running Yield	1.86%	5.15%	7.05%	6.87%	7.01%	7.15%	7.29%	7.44%	7.59%	7.74%	
Exit Value											**91 285.2**
Discounted Cashflow	**1 293.7**	**3 307.1**	**4 181.0**	**3 763.4**	**3 546.1**	**3 341.4**	**3 148.5**	**2 966.7**	**2 795.4**	**2 634.0**	**41 316.3**
IRR Periods	nov 26	nov 27	nov 28	nov 29	nov 30	nov 31	nov 32	nov 33	nov 34	nov 35	mai 36
IRR Analysis	1 346	3 725	5 097	4 967	5 066	5 167	5 271	5 376	5 484	5 593	91 285.2
Net Cashflow (PV) pre cap ex	1 346.0	3 651.7	4 899.5	4 680.4	4 680.4	4 680.4	4 680.4	4 680.4	4 680.4	4 680.4	
Cumulative shortfall calculation	-	2 305.6	4 801.4	4 143.8	4 143.8	4 143.8	4 143.8	4 143.8	4 143.8	4 143.8	

VALUATION (EURO)		
Exit Yield	6.25%	
Discount Rate	8.25%	**72 293 586**

ANALYSIS (EURO)	
Net value	72 300 000
Number of rooms	70
Net value per room	1 032 857
IRR	8.24%
Net initial yield	1.86%
Blended exit yield	6.25%

Six Senses– Branded Residences

For the Branded Residences, we have utilised the traditional approach, specifically the comparable method, drawing upon comprehensive market research. This reflects the absence of any requirement for owners to place their villas in the exploration pool. We consider that the potential value of the OPCO is already reflected in the comparable method.

Reference Number	GCA	Unit / Keys	GCA Above Ground (sqm)	GCA Below Ground (sqm)	Total GCA (sqm)	GCA /Unit	Sales Unit (€/#)	Sales Rate (€/m2)	Market Value (€)
2 Bedroom Apartments (Forest)	1 424	8	178	0	178	175.5	2 225 000	12 500	17 800 000.0
2 Bedroom Villa (Sand Dune)	3 040	10	242	62	304	226.0	3 952 000	13 000	39 520 000.0
3-Bedroom Villa (Sand Dune/Forest)	9 544	26	285	82	367	273.4	4 955 538	13 500	128 844 000.0
Spa	2 924		1 899	1 025	2 924				
Brand Residence Lounge	167		167	0	167				
Sub Total	**17 099**	**44**	**2 770**	**1 170**	**3 940**	**675**	**4 231 000**	**10 887.4**	**186 164 000**
4 Bedroom Villa (Lake)	5 664	12	300	172	472	300	6 962 000	14 750.0	83 544 000.0
5 Bedroom Villa (Lake)	1 992	2	680	316	996	600	13 695 000	13 750.0	27 390 000.0
Sub Total	**7 656.0**	**14**	**980**	**488**	**1 468**			**14 489.8**	**110 934 000**
Total	**24 755.0**	**58.0**	**3 750.4**	**1 657.7**	**5 408.1**		**5 122 379.3**	**12 001.5**	**297 098 000.0**

Macro Plots

Regarding the Macro Plots, no specific Business Plan was provided for the subject property. Therefore, CBRE has developed its own assumptions. We have projected **301 units** with an average area of **100 sq m**, assuming a sales price of **€10,000/sq m**, resulting in a GDV of **€299,817,000**. Additionally, we have considered a retail scheme with a total area of **3,500 sq m** at a rent of **€14/sq m/month**, **5% for Non-Recoverable Costs**, and a yield of **7.00%**, resulting in a **capitalised value** of **€7,980,000**.

Villa Plots

Regarding the villa plots, we have assumed the following breakdown, resulting in a total GDV of €124,000,000 for a total of 83 plots.

Land area (sqm)	GCA (sqm)	MV (sqm)	€/GCA	€/Land Area
1 000	250	1 000 000	1 000	4 000
1 500	300	1 250 000	833	4 167
2 500	375	1 500 000	600	4 000
3 000	450	1 750 000	583	3 889
5 000	750	2 500 000	500	3 333

IRR

In order to reflect the risk of each development, we have assumed the following breakdown of IRR, resulting in an average IRR of 15.74%.

Phase Number / Name	IRR
1 [redacted] Hotel	17.00%
2. [redacted] Branded Residences	17.00%
3. Six Senses Hotel	16.00%
4. Six Senses Branded Residences	16.00%
5. Macro Plots	17.50%
6. Villa Plots	7.50%

Timings – Build/Commercial Sales

Phase	(months)	
Acquisition	1	
Pre-construction – [redacted] Hotel /Branded	12	
Pre-construction – Six Senses Hotel	3	3
Pre-construction – Six Senses Branded	0	
Pre-construction – Macro Plots	12	
Pre-construction – Villa Plots	0	
Construction [redacted] and Six Senses Hotel	24	
Construction [redacted] and Six Senses Branded	30	
Construction Macro Plots	84	
Sales Villas Plots	60	
Sales Remaining Units	+12	Starting in the construction phase
Total	**109**	

Gross Development Value

Type	Units (m²)	Area (m²)	Sales Rate (%)	Revenue (€)
[redacted] Hotel	60	14,509.00	5,024.47	72,900,000
[redacted] Branded	72	14,830.00	20,663.18	306,435,000
Six Senses Hotel	70	11,600.00	6,232.76	72,300,000
Six Senses Branded	58	16,204.00	18,334.86	297,098,000
Macro Plots	301	29,981.70	10,000.00	299,817,000
Villa Plots	83	31,200.00	3,974.36	124,000,000
Total	644	118,324.70		1,172,550,000

Additionally, we have assumed €7,980,000 regarding the GDV of the Commercial Scheme, resulting in a total GDV of €1,180,530,000.

Development costs

	Area	Rate	Cost (€)
Retail MP	3,500.00	1,500.00	5,250,000
[redacted] Hotel	14,509.00	3,700.00	53,683,300
[redacted] Hotel- BG	8,930.00	1,500.00	13,395,000
[redacted] Branded	14,830.00	4,200.00	62,286,000
[redacted] Branded - BG	6,215.00	2,000.00	12,430,000
Six Senses Hotel	11,600.00	3,700.00	42,920,000
Six Senses Hotel - BG	7,772.00	1,500.00	11,658,000
Six Senses Branded	16,204.00	4,200.00	68,056,800
Six Senses Branded - BG	5,460.00	2,000.00	10,920,000
Macro Plots	33,313.00	2,750.00	91,610,750

Macro Plots - BG	13,359.00	750	10,019,250
Total	166,892.00		382,229,100

Other costs

Cost		Related to:	Cost (€)
Stamp duty	0.80%	Land value	**2,430,748**
IMT	6.50%	Land value	**22,076,648**
Town Planning		Estimation	**3,337,840**
Professional Fees	8% + 4% for Six S.	Construction cost	**25,999,343**
Developers Contingency	2%	Construction cost	**7,644,582**
Contingency	3%	Construction cost	**11,466,873**
Disposal Fees	7.75% / 8.25% / 1.75% (Hotels) and 4.25%	GDV	**68,631,770**
Marketing and letting fees	0.5%		**5,862,750**
Infrastructures			**11,013,728**
FF&E	170k Hotel + 225 Brandes + 40k Macro Plots		**63,390,000**
VAT*	23.0%		**96,496,031**

* We have assumed VAT as recoverable for the [redacted] and the Six Senses Hotel.

Financials

Finance	Debit Rate	Cost (€)
Total Finance Cost	**4.50%**	**33,085,844**

Performance

Performance Measures	
Total Costs	**1,019,977,059**
Profit	**160,552,941**
Profit on Cost (%)	**15.74%**
Profit on GDV (%)	**13.60%**
IRR	**14.88%**

This approach produces a residual land value of **€268,046,000** million equating to €2,101 per sqm overall based on the total net saleable area of the commercial accommodation.

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

		Construction rate				
		-10%	**-5%**	**0**	**+5%**	**+10%**
Sales Rate	-10%	233,703,964	216,515,044	199,316,049	182,114,331	164,905,590
	-5%	267,891,460	250,875,043	233,686,729	216,491,016	199,292,004
	0	300,995,317	284,856,406	**268,046,218**	250,857,846	233,665,903
	+5%	334,099,128	317,960,236	301,821,427	285,214,383	268,028,932
	+10%	367,202,908	351,064,035	334,925,224	318,786,343	302,382,515

Opinion of Value

Market Value – Special Assumptions

The Market Value has been derived under the following special assumptions:

- It has been assumed that the management agreements with **Six Senses** and [redacted] are fully executed and aligned with the terms and details provided.
- It has been assumed that all development projects considered within this valuation have received the necessary approvals from the relevant authorities.
- It has been assumed that the clubhouse facilities are fully completed and operational.
- No deductions were applied to the assumed GDV in respect of potential Reserves or SPA.
- We have considered the value of the rural land (D-8), which is reflected in the remaining construction potential.

€277,812,216 (TWO HUNDRED AND SEVENTY-SEVEN MILLION, EIGHT HUNDRED AND TWELVE THOUSAND, TWO HUNDRED AND SIXTEEN EUROS)

Pinheirinho Area Schedule	Use	Market Value (€)
Total Villas Plots		**86 238 670**
Total Macro Plots		**45 564 202**
Total Six Senses		**78 607 350**
Total [redacted]		**57 635 994**
Total Clubhouse, Golf Course + Others		**9 766 000**
Total		**277 812 216**

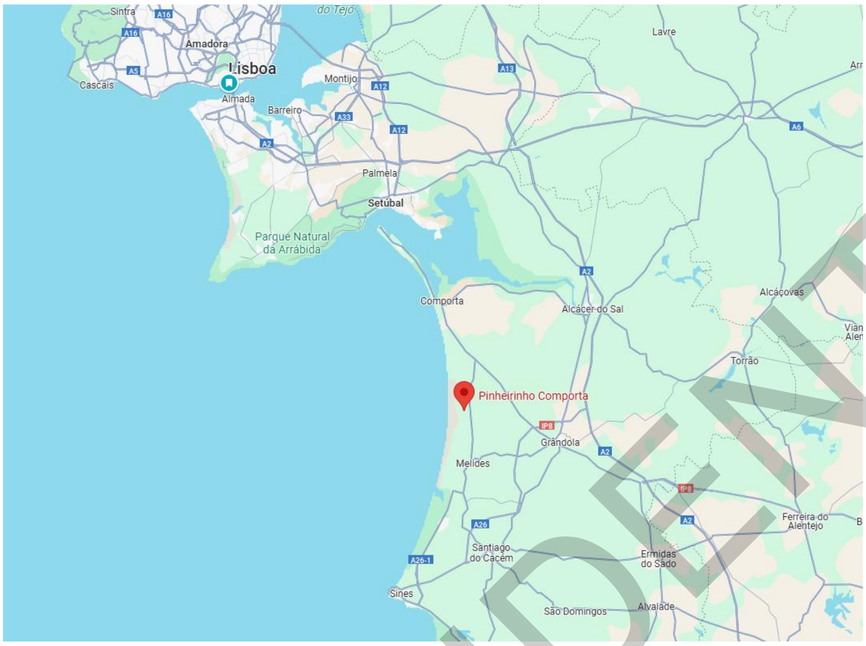
The Business Plan (BP) provided by the Client is not fully updated in terms of potential construction areas, development costs, and sales projections. As a result, CBRE has undertaken its own independent assumptions and estimations for the purpose of this valuation.

Accordingly, CBRE reserves the right to review and, if necessary, amend the conclusions of this report should an updated Business Plan be provided, particularly where such updates may have a material impact on the valuation.

Appendixes

Appendix A: Location Plans

Macro Location



Micro Location

Appendix B: Photographs

Source: CBRE

Source: CBRE

Source: CBRE

Source: CBRE

Source: CBRE

Source: CBRE

Source: CBRE

Source: CBRE

Appendix C: Cash Flow – Argus Developer

Cash Flow – Pinheirinho – All plots included

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
Phase 1 - Revenue										
Sale [redacted] Hotel	72,899,999	0	0	0	72,899,999	0	0	0	0	0
Phase 2 - Revenue										
Sale [redacted] Branded	306,435,000	0	49,101,607	113,028,763	109,248,285	35,056,343	0	0	0	0
Phase 3 - Revenue										
Sale - Six Senses Hotel	72,300,000	0	0	72,300,000	0	0	0	0	0	0
Phase 4 - Revenue										
Sale - Six Senses Branded	297,097,999	47,605,493	109,584,804	105,919,517	33,988,184	0	0	0	0	0
Phase 5 - Revenue										
Cap - Retail	7,980,000	0	0	0	0	7,980,000	0	0	0	0
Sale - Macro Plots	299,816,999	0	11,280,656	29,897,715	42,860,609	50,275,902	52,143,594	48,463,685	39,236,176	24,461,066
Phase 6 - Revenue										
Sale - Villa Plots	123,999,999	10,665,722	27,071,157	34,041,263	31,613,473	19,787,789	820,593	0	0	0
Phase 1 - Disposal Costs										
Sales Legal Fee	-182,249	0	0	0	-182,249	0	0	0	0	0
Sales Agent Fee	-1,093,499	0	0	0	-1,093,499	0	0	0	0	0
Phase 2 - Disposal Costs										
Sales Legal Fee	-766,087	0	-122,754	-282,571	-273,120	-87,640	0	0	0	0
Sales Agent Fee	-22,982,625	0	-3,682,620	-8,477,157	-8,193,621	-2,629,225	0	0	0	0
Phase 3 - Disposal Costs										
Sales Legal Fee	-180,750	0	0	-180,750	0	0	0	0	0	0
Sales Agent Fee	-903,750	0	0	-903,750	0	0	0	0	0	0
Phase 4 - Disposal Costs										
Sales Legal Fee	-742,744	-119,013	-273,962	-264,798	-84,970	0	0	0	0	0
Sales Agent Fee	-23,767,839	-3,808,439	-8,766,784	-8,473,561	-2,719,054	0	0	0	0	0
Phase 5 - Disposal Costs										
Sales Legal Fee	-749,542	0	-28,201	-74,744	-107,151	-125,689	-130,358	-121,159	-98,090	-61,152
Sales Agent Fee	-11,992,680	0	-451,226	-1,195,908	-1,714,424	-2,011,036	-2,085,743	-1,938,547	-1,569,447	-978,442
Phase 6 - Disposal Costs										
Sales Legal Fee	-309,999	-26,664	-67,677	-85,103	-79,033	-49,469	-2,051	0	0	0
Sales Agent Fee	-4,959,999	-426,628	-1,082,846	-1,361,650	-1,264,538	-791,511	-32,823	0	0	0
Phase 1 - Acquisition Costs										
IMT	-1,545,794	-1,545,794	0	0	0	0	0	0	0	0
Town Planning	-468,780	-468,780	0	0	0	0	0	0	0	0
Residualised Price	23,781,447	23,781,447	0	0	0	0	0	0	0	0
Phase 2 - Acquisition Costs										
IMT	-5,292,133	-5,292,133	0	0	0	0	0	0	0	0
Town Planning	-420,900	-420,900	0	0	0	0	0	0	0	0
Stamp Duty	-651,339	-651,339	0	0	0	0	0	0	0	0
Residualised Price	-81,417,442	-81,417,442	0	0	0	0	0	0	0	0
Phase 3 - Acquisition Costs										
IMT	-781,027	-781,027	0	0	0	0	0	0	0	0
Town Planning	-387,440	-387,440	0	0	0	0	0	0	0	0
Residualised Price	12,015,812	12,015,812	0	0	0	0	0	0	0	0
Phase 4 - Acquisition Costs										
IMT	-5,890,505	-5,890,505	0	0	0	0	0	0	0	0
Town Planning	-433,280	-433,280	0	0	0	0	0	0	0	0
Stamp Duty	-724,985	-724,985	0	0	0	0	0	0	0	0
Residualised Price	-90,623,163	-90,623,163	0	0	0	0	0	0	0	0
Phase 5 - Acquisition Costs										
IMT	-2,961,673	-2,961,673	0	0	0	0	0	0	0	0
Town Planning	-1,003,440	-1,003,440	0	0	0	0	0	0	0	0
Stamp Duty	-364,513	-364,513	0	0	0	0	0	0	0	0
Residualised Price	-45,564,201	-45,564,201	0	0	0	0	0	0	0	0
Phase 6 - Acquisition Costs										
IMT	-5,605,513	-5,605,513	0	0	0	0	0	0	0	0
Town Planning	-624,000	-624,000	0	0	0	0	0	0	0	0
Stamp Duty	-689,909	-689,909	0	0	0	0	0	0	0	0
Residualised Price	-86,238,670	-86,238,670	0	0	0	0	0	0	0	0

Phase 1 - Construction Costs										
Other HC (ETAR,...)	-1,276,791	0	-516,795	-736,045	-23,951	0	0	0	0	0
Hotel FFE	-10,199,999	0	0	-9,033,114	-1,166,885	0	0	0	0	0
Infraestructures	-3,627,249	0	-1,468,167	-2,091,038	-68,044	0	0	0	0	0
Contingency	-2,012,348	0	-814,519	-1,160,079	-37,749	0	0	0	0	0
Con. -[redacted]Hotel	-53,683,299	0	-21,728,884	-30,947,362	-1,007,052	0	0	0	0	0
Con. -[redacted]Hotel - BG	-13,394,999	0	-5,421,768	-7,721,953	-251,278	0	0	0	0	0
Phase 2 - Construction Costs										
Other HC (ETAR,...)	-1,305,039	0	-369,253	-694,556	-241,230	0	0	0	0	0
Hotel FFE	-16,199,999	0	0	-5,641,282	-10,558,717	0	0	0	0	0
Infraestructures	-3,707,499	0	-1,049,016	-1,973,170	-685,312	0	0	0	0	0
Contingency	-2,241,479	0	-634,214	-1,192,939	-414,326	0	0	0	0	0
Con. -[redacted]Branded	-62,285,999	0	-17,623,477	-33,149,264	-11,513,257	0	0	0	0	0
Con. -[redacted]Branded - BG	-12,429,999	0	-3,516,999	-6,615,376	-2,297,623	0	0	0	0	0
Phase 3 - Construction Costs										
Other HC (ETAR,...)	-1,020,799	-246,544	-657,475	-116,780	0	0	0	0	0	0
Hotel FFE	-11,899,999	0	-2,874,093	-9,025,906	0	0	0	0	0	0
Infraestructures	-2,899,999	-700,409	-1,867,828	-331,761	0	0	0	0	0	0
Contingency	-1,637,339	-395,451	-1,054,576	-187,312	0	0	0	0	0	0
Con. - Six Senses Hotel	-42,919,999	-10,366,058	-27,643,868	-4,910,073	0	0	0	0	0	0
Con. - Six Senses Hotel - BG	-11,657,999	-2,815,645	-7,508,672	-1,333,682	0	0	0	0	0	0
Phase 4 - Construction Costs										
Other HC (ETAR,...)	-1,425,951	-403,465	-758,906	-263,580	0	0	0	0	0	0
Hotel FFE	-13,049,999	0	-4,544,366	-8,505,633	0	0	0	0	0	0
Infraestructures	-4,050,999	-1,146,207	-2,155,984	-748,807	0	0	0	0	0	0
Contingency	-2,369,303	-670,381	-1,260,968	-437,954	0	0	0	0	0	0
Con. - Six Senses Branded	-68,056,799	-19,256,293	-36,220,545	-12,579,961	0	0	0	0	0	0
Con. - Six Senses Branded - BG	-10,919,999	-3,089,753	-5,811,738	-2,018,507	0	0	0	0	0	0
Phase 5 - Construction Costs										
Other HC (ETAR,...)	-3,239,543	0	-154,097	-406,247	-567,752	-639,781	-622,333	-515,409	-319,008	-14,913
Hotel FFE	-12,039,999	0	0	0	-1,035,607	-2,628,522	-3,305,296	-3,069,566	-1,921,330	-79,676
Infraestructures	-3,361,763	0	-159,910	-421,574	-589,172	-663,918	-645,812	-534,854	-331,043	-15,476
Contingency	-3,206,399	0	-152,520	-402,091	-561,944	-633,235	-615,966	-510,135	-315,744	-14,761
Con. - Retail	-5,249,999	0	-249,729	-658,364	-920,099	-1,036,828	-1,008,552	-835,271	-516,984	-24,169
Con. - Macro Plots	-91,610,749	0	-4,357,696	-11,488,243	-16,055,427	-18,092,314	-17,598,907	-14,575,204	-9,021,205	-421,750
Con. - Macro Plotcs - BG	-10,019,249	0	-476,590	-1,256,441	-1,755,943	-1,978,713	-1,924,750	-1,594,055	-986,627	-46,125
Phase 6 - Construction Costs										
Other HC (ETAR,...)	-2,745,599	-236,159	-599,407	-753,739	-699,983	-438,139	-18,169	0	0	0
Infraestructures	-618,071	-53,162	-134,934	-169,677	-157,575	-98,631	-4,090	0	0	0

Phase 1 - Professional Fees										
Soft Costs	-5,656,443	0	-2,289,505	-3,260,828	-106,110	0	0	0	0	0
Phase 2 - Professional Fees										
Soft Costs	-6,273,880	0	-1,775,159	-3,339,024	-1,159,695	0	0	0	0	0
Phase 3 - Professional Fees										
Soft Costs	-2,299,119	-555,284	-1,480,814	-263,020	0	0	0	0	0	0
Phase 4 - Professional Fees										
Soft Costs	-3,321,111	-939,690	-1,767,530	-613,891	0	0	0	0	0	0
Phase 5 - Professional Fees										
Soft Costs	-8,399,341	0	-399,535	-1,053,300	-1,472,043	-1,658,795	-1,613,557	-1,336,329	-827,110	-38,668
Phase 6 - Professional Fees										
Soft Costs	-49,445	-4,253	-10,794	-13,574	-12,606	-7,890	-327	0	0	0
Phase 1 - Miscellaneous Costs										
Developers Contingency	-1,341,566	0	-543,013	-773,386	-25,166	0	0	0	0	0
Phase 2 - Miscellaneous Costs										
Developers Contingency	-1,494,320	0	-422,809	-795,292	-276,217	0	0	0	0	0
Phase 3 - Miscellaneous Costs										
Developers Contingency	-1,091,560	-263,634	-703,050	-124,875	0	0	0	0	0	0
Phase 4 - Miscellaneous Costs										
Developers Contingency	-1,579,535	-446,920	-840,645	-291,969	0	0	0	0	0	0
Phase 5 - Miscellaneous Costs										
Developers Contingency	-2,137,600	0	-101,680	-268,061	-374,629	-422,157	-410,644	-340,090	-210,496	-9,840
Phase 1 - Marketing/Letting										
Marketing	-364,499	0	0	0	-364,499	0	0	0	0	0
Phase 2 - Marketing/Letting										
Marketing	-1,532,175	0	-245,508	-565,143	-546,241	-175,281	0	0	0	0
Phase 3 - Marketing/Letting										
Marketing	-361,500	0	0	-361,500	0	0	0	0	0	0
Phase 4 - Marketing/Letting										
Marketing	-1,485,489	-238,027	-547,924	-529,597	-169,940	0	0	0	0	0
Phase 5 - Marketing/Letting										
Marketing	-1,499,085	0	-56,403	-149,488	-214,303	-251,379	-260,717	-242,318	-196,180	-122,305
Phase 6 - Marketing/Letting										
Marketing	-619,999	-53,328	-135,355	-170,206	-158,067	-98,938	-4,102	0	0	0
Finance Details										
Total Revenue	1,180,529,999	58,271,215	197,038,226	355,187,259	290,610,553	113,100,034	52,964,188	48,463,685	39,236,176	24,461,066
Total Cost	-890,395,184	-342,152,871	-177,582,816	-190,845,680	-71,200,124	-34,519,103	-30,284,207	-25,612,941	-16,313,270	-1,827,284
Net Cash Flow (IRR)	193,638,784	-290,992,885	-3,719,402	137,495,036	204,241,116	70,880,008	15,946,580	17,151,880	19,289,760	22,219,066
Cumulative Net Cash Flow	160,552,941	-301,879,073	-317,409,091	-189,090,776	13,938,021	84,818,029	100,764,610	117,916,490	137,206,251	159,425,317

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 c. 14.88%, 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 €268,046,000.

Cash Flow – [redacted]Hotel + Branded Residences

Hotel

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
Revenue										
Sale - [redacted] Hotel	72,899,999	0	0	0	72,899,999	0	0	0	0	0
Disposal Costs										
Sales Legal Fee	-182,249	0	0	0	-182,249	0	0	0	0	0
Sales Agent Fee	-1,093,499	0	0	0	-1,093,499	0	0	0	0	0
Acquisition Costs										
IMT	-1,545,794	-1,545,794	0	0	0	0	0	0	0	0
Town Planning	-468,780	-468,780	0	0	0	0	0	0	0	0
Residualised Price	23,781,447	23,781,447	0	0	0	0	0	0	0	0
Construction Costs										
Other HC (ETAR,...)	-1,276,791	0	-516,795	-736,045	-23,951	0	0	0	0	0
Hotel FFE	-10,199,999	0	0	-9,033,114	-1,166,885	0	0	0	0	0
Infraestructures	-3,627,249	0	-1,468,167	-2,091,038	-68,044	0	0	0	0	0
Contingency	-2,012,348	0	-814,519	-1,160,079	-37,749	0	0	0	0	0
Con. - [redacted] Hotel	-53,683,299	0	-21,728,884	-30,947,362	-1,007,052	0	0	0	0	0
Con. - [redacted] Hotel - BG	-13,394,999	0	-5,421,768	-7,721,953	-251,278	0	0	0	0	0
Professional Fees										
Soft Costs	-5,656,443	0	-2,289,505	-3,260,828	-106,110	0	0	0	0	0
Miscellaneous Costs										
Developers Contingency	-1,341,566	0	-543,013	-773,386	-25,166	0	0	0	0	0
Marketing/Letting										
Marketing	-364,499	0	0	0	-364,499	0	0	0	0	0
Finance Details										
Total Revenue	72,899,999	0	0	0	72,899,999	0	0	0	0	0
Total Cost	-71,066,077	21,766,873	-32,782,654	-55,723,807	-4,326,489	0	0	0	0	0
Net Cash Flow (IRR)	1,833,922	21,766,873	-32,782,654	-55,723,807	68,573,510	0	0	0	0	0
Cumulative Net Cash Flow	17	21,766,873	-11,032,364	-68,324,830	17	17	17	17	17	17

Branded Residences

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 2035 109
Revenue											
Sale [redacted] Branded	306,435,000	0	49,101,607	113,028,763	109,248,285	35,056,343	0	0	0	0	0
Disposal Costs											
Sales Legal Fee	-766,087	0	-122,754	-282,571	-273,120	-87,640	0	0	0	0	0
Sales Agent Fee	-22,982,625	0	-3,682,620	-8,477,157	-8,193,621	-2,629,225	0	0	0	0	0
Acquisition Costs											
IMT	-5,292,133	-5,292,133	0	0	0	0	0	0	0	0	0
Town Planning	-420,900	-420,900	0	0	0	0	0	0	0	0	0
Stamp Duty	-651,339	-651,339	0	0	0	0	0	0	0	0	0
Residualised Price	-81,417,442	-81,417,442	0	0	0	0	0	0	0	0	0
Construction Costs											
Other HC (ETAR,...)	-1,305,039	0	-369,253	-694,556	-241,230	0	0	0	0	0	0
Hotel FFE	-16,199,999	0	0	-5,641,282	-10,558,717	0	0	0	0	0	0
Infraestructures	-3,707,499	0	-1,049,016	-1,973,170	-685,312	0	0	0	0	0	0
Contingency	-2,241,479	0	-634,214	-1,192,939	-414,326	0	0	0	0	0	0
Con. [redacted]Branded	-62,285,999	0	-17,623,477	-33,149,264	-11,513,257	0	0	0	0	0	0
Con. [redacted]Branded - BG	-12,429,999	0	-3,516,999	-6,615,376	-2,297,623	0	0	0	0	0	0
Professional Fees											
Soft Costs	-6,273,880	0	-1,775,159	-3,339,024	-1,159,695	0	0	0	0	0	0
Miscellaneous Costs											
Developers Contingency	-1,494,320	0	-422,809	-795,292	-276,217	0	0	0	0	0	0
Marketing/Letting											
Marketing	-1,532,175	0	-245,508	-565,143	-546,241	-175,281	0	0	0	0	0
Finance Details											
Total Revenue	306,435,000	0	49,101,607	113,028,763	109,248,285	35,056,343	0	0	0	0	0
Total Cost	-219,000,923	-87,781,815	-29,441,813	-62,725,781	-36,159,364	-2,892,148	0	0	0	0	0
Net Cash Flow (IRR)	57,253,682	-87,781,815	12,888,176	35,876,052	64,772,267	31,499,000	0	0	0	0	0
Cumulative Net Cash Flow	47,416,777	-91,192,155	-81,835,079	-48,251,513	15,917,776	47,416,777	47,416,777	47,416,777	47,416,777	47,416,777	47,416,777

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 17%, 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 [redacted]otel + Branded Residences of €57,635,994.

Cash Flow – Six Senses Hotel + Branded Residences

Hotel

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
Revenue										
Sale - Six Senses Hotel	72,300,000	0	0	72,300,000	0	0	0	0	0	0
Disposal Costs										
Sales Legal Fee	-180,750	0	0	-180,750	0	0	0	0	0	0
Sales Agent Fee	-903,750	0	0	-903,750	0	0	0	0	0	0
Acquisition Costs										
IMT	-781,027	-781,027	0	0	0	0	0	0	0	0
Town Planning	-387,440	-387,440	0	0	0	0	0	0	0	0
Residualised Price	12,015,812	12,015,812	0	0	0	0	0	0	0	0
Construction Costs										
Other HC (ETAR,...)	-1,020,799	-246,544	-657,475	-116,780	0	0	0	0	0	0
Hotel FFE	-11,899,999	0	-2,874,093	-9,025,906	0	0	0	0	0	0
Infraestructures	-2,899,999	-700,409	-1,867,828	-331,761	0	0	0	0	0	0
Contingency	-1,637,339	-395,451	-1,054,576	-187,312	0	0	0	0	0	0
Con. - Six Senses Hotel	-42,919,999	-10,366,058	-27,643,868	-4,910,073	0	0	0	0	0	0
Con. - Six Senses Hotel - BG	-11,657,999	-2,815,645	-7,508,672	-1,333,682	0	0	0	0	0	0
Professional Fees										
Soft Costs	-2,299,119	-555,284	-1,480,814	-263,020	0	0	0	0	0	0
Miscellaneous Costs										
Developers Contingency	-1,091,560	-263,634	-703,050	-124,875	0	0	0	0	0	0
Marketing/Letting										
Marketing	-361,500	0	0	-361,500	0	0	0	0	0	0
Finance Details										
Total Revenue	72,300,000	0	0	72,300,000	0	0	0	0	0	0
Total Cost	-66,025,475	-4,495,682	-43,790,380	-17,739,411	0	0	0	0	0	0
Net Cash Flow (IRR)	6,274,524	-4,495,682	-43,790,380	54,560,588	0	0	0	0	0	0
Cumulative Net Cash Flow	4,405,553	-4,496,533	-49,323,352	4,405,553	4,405,553	4,405,553	4,405,553	4,405,553	4,405,553	4,405,553

Branded Residences

Heading	Total	Cost Code	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
Revenue									
Sale - Six Senses Branded	297,097,999	None	47,605,493	109,584,804	105,919,517	33,988,184	0	0	0
Disposal Costs									
Sales Legal Fee	-742,744	(None)	-119,013	-273,962	-264,798	-84,970	0	0	0
Sales Agent Fee	-23,767,839	(None)	-3,808,439	-8,766,784	-8,473,561	-2,719,054	0	0	0
Acquisition Costs									
IMT	-5,890,505	(None)	-5,890,505	0	0	0	0	0	0
Town Planning	-433,280	(None)	-433,280	0	0	0	0	0	0
Stamp Duty	-724,985	(None)	-724,985	0	0	0	0	0	0
Residualised Price	-90,623,163	(None)	-90,623,163	0	0	0	0	0	0
Construction Costs									
Other HC (ETAR,...)	-1,425,951	None	-403,465	-758,906	-263,580	0	0	0	0
Hotel FFE	-13,049,999	(None)	0	-4,544,366	-8,505,633	0	0	0	0
Infraestructures	-4,050,999	(None)	-1,146,207	-2,155,984	-748,807	0	0	0	0
Contingency	-2,369,303	(None)	-670,381	-1,260,968	-437,954	0	0	0	0
Con. - Six Senses Branded	-68,056,799	None	-19,256,293	-36,220,545	-12,579,961	0	0	0	0
Con. - Six Senses Branded - BG	-10,919,999	None	-3,089,753	-5,811,738	-2,018,507	0	0	0	0
Professional Fees									
Soft Costs	-3,321,111	(None)	-939,690	-1,767,530	-613,891	0	0	0	0
Miscellaneous Costs									
Developers Contingency	-1,579,535	(None)	-446,920	-840,645	-291,969	0	0	0	0
Marketing/Letting									
Marketing	-1,485,489	(None)	-238,027	-547,924	-529,597	-169,940	0	0	0
Finance Details									
Total Revenue	297,097,999		47,605,493	109,584,804	105,919,517	33,988,184	0	0	0
Total Cost	-228,441,713		-127,790,127	-62,949,357	-34,728,261	-2,973,966	0	0	0
Net Cash Flow (IRR)	38,579,237		-87,111,818	32,157,094	63,203,755	30,330,206	0	0	0
Cumulative Net Cash Flow	31,286,839		-90,593,437	-61,206,611	956,632	31,286,839	31,286,839	31,286,839	31,286,839

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 Six Senses Hotel + Branded Residences of €78,607,350.

Cash Flow – Macro Plots

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
Revenue										
Cap - Retail	7,980,000	0	0	0	0	7,980,000	0	0	0	0
Sale - Macro Plots	299,816,999	0	11,280,656	29,897,715	42,860,609	50,275,902	52,143,594	48,463,685	39,236,176	24,461,066
Disposal Costs										
Sales Legal Fee	-749,542	0	-28,201	-74,744	-107,151	-125,689	-130,358	-121,159	-98,090	-61,152
Sales Agent Fee	-11,992,680	0	-451,226	-1,195,908	-1,714,424	-2,011,036	-2,085,743	-1,938,547	-1,569,447	-978,442
Acquisition Costs										
IMT	-2,961,673	-2,961,673	0	0	0	0	0	0	0	0
Town Planning	-1,003,440	-1,003,440	0	0	0	0	0	0	0	0
Stamp Duty	-364,513	-364,513	0	0	0	0	0	0	0	0
Residualised Price	-45,564,201	-45,564,201	0	0	0	0	0	0	0	0
Construction Costs										
Other HC (ETAR,...)	-3,239,543	0	-154,097	-406,247	-567,752	-639,781	-622,333	-515,409	-319,008	-14,913
Hotel FFE	-12,039,999	0	0	0	-1,035,607	-2,628,522	-3,305,296	-3,069,566	-1,921,330	-79,676
Infraestructures	-3,361,763	0	-159,910	-421,574	-589,172	-663,918	-645,812	-534,854	-331,043	-15,476
Contingency	-3,206,399	0	-152,520	-402,091	-561,944	-633,235	-615,966	-510,135	-315,744	-14,761
Con. - Retail	-5,249,999	0	-249,729	-658,364	-920,099	-1,036,828	-1,008,552	-835,271	-516,984	-24,169
Con. - Macro Plots	-91,610,749	0	-4,357,696	-11,488,243	-16,055,427	-18,092,314	-17,598,907	-14,575,204	-9,021,205	-421,750
Con. - Macro Plotcs - BG	-10,019,249	0	-476,590	-1,256,441	-1,755,943	-1,978,713	-1,924,750	-1,594,055	-986,627	-46,125
Professional Fees										
Soft Costs	-8,399,341	0	-399,535	-1,053,300	-1,472,043	-1,658,795	-1,613,557	-1,336,329	-827,110	-38,668
Miscellaneous Costs										
Developers Contingency	-2,137,600	0	-101,680	-268,061	-374,629	-422,157	-410,644	-340,090	-210,496	-9,840
Marketing/Letting										
Marketing	-1,499,085	0	-56,403	-149,488	-214,303	-251,379	-260,717	-242,318	-196,180	-122,305
Finance Details										
Total Revenue	307,796,999	0	11,280,656	29,897,715	42,860,609	58,255,902	52,143,594	48,463,685	39,236,176	24,461,066
Total Cost	-203,399,784	-49,893,828	-6,587,592	-17,374,467	-25,368,498	-30,142,372	-30,222,642	-25,612,941	-16,313,270	-1,827,284
Net Cash Flow (IRR)	70,298,345	-49,893,828	3,235,354	8,678,544	11,868,978	21,419,254	15,201,711	17,151,880	19,289,760	22,219,066
Cumulative Net Cash Flow	62,499,327	-51,802,380	-50,652,656	-43,818,273	-33,351,615	-12,461,178	2,710,996	19,862,876	39,152,637	61,371,703

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Cash Flow – Villa Plots

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
Revenue										
Sale - Villa Plots	123,999,999	10,665,722	27,071,157	34,041,263	31,613,473	19,787,789	820,593	0	0	0
Disposal Costs										
Sales Legal Fee	-309,999	-26,664	-67,677	-85,103	-79,033	-49,469	-2,051	0	0	0
Sales Agent Fee	-4,959,999	-426,628	-1,082,846	-1,361,650	-1,264,538	-791,511	-32,823	0	0	0
Acquisition Costs										
IMT	-5,605,513	-5,605,513	0	0	0	0	0	0	0	0
Town Planning	-624,000	-624,000	0	0	0	0	0	0	0	0
Stamp Duty	-689,909	-689,909	0	0	0	0	0	0	0	0
Residualised Price	-86,238,670	-86,238,670	0	0	0	0	0	0	0	0
Construction Costs										
Other HC (ETAR,...)	-2,745,599	-236,159	-599,407	-753,739	-699,983	-438,139	-18,169	0	0	0
Infraestructures	-618,071	-53,162	-134,934	-169,677	-157,575	-98,631	-4,090	0	0	0
Professional Fees										
Soft Costs	-49,445	-4,253	-10,794	-13,574	-12,606	-7,890	-327	0	0	0
Marketing/Letting										
Marketing	-619,999	-53,328	-135,355	-170,206	-158,067	-98,938	-4,102	0	0	0
Finance Details										
Total Revenue	123,999,999	10,665,722	27,071,157	34,041,263	31,613,473	19,787,789	820,593	0	0	0
Total Cost	-102,461,211	-93,958,290	-2,031,017	-2,553,950	-2,371,805	-1,484,581	-61,565	0	0	0
Net Cash Flow (IRR)	19,399,071	-83,476,613	24,573,006	30,899,903	28,696,153	17,961,753	744,868	0	0	0
Cumulative Net Cash Flow	10,347,340	-86,920,015	-65,433,719	-36,446,547	-8,359,281	9,602,472	10,347,340	10,347,340	10,347,340	10,347,340

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 17.5%, 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 Villa Plots of €86,238,670.

Appendix D: BP Golf do Pinheirinho & Clubhouse provided by the Client

Assumption	Unit	Asumptions	2026	2027	2028	2029	2030	2031
A. GOLF REVENUE DRIVERS								
Total rounds per year	*rounds/yr*		10 000	15 000	18 000	20 000	22 500	25 000
Visitor rounds (% of total)	*% of rounds*		80%	80%	80%	80%	80%	80%
Visitor green-fee rounds	*rounds/yr*		8 000	12 000	14 400	16 000	18 000	20 000
Average green fee — visitor	*€/round*	€200	200	200	200	200	200	200
Member / resident rounds	*rounds/yr*		1 970	2 950	3 530	3 910	4 390	4 870
Average member round rate	*€/round*	60%	€120	€120	€120	€120	€120	€120
Annual memberships — cumulative stock	*members*		30	50	70	90	110	130
Annual membership fee	*€/member*	€6 500	€6 825	€7 166	€7 525	€7 901	€8 296	€8 711
B. CLUBHOUSE & F&B REVENUE DRIVERS								
F&B covers per day	*covers/day*	50.0%	25.0	26.8	29.0	31.3	34.1	37.9
Average spend per cover	*€/cover*	€80	€80	€80	€80	€80	€80	€80
Operating days per year (F&B)	*days*		200	280	310	320	330	330
C. OPERATING COST ASSUMPTIONS								
Course maintenance & greenkeeping	€k/yr	490	504	515	526	536	547	558
% Growth			2.8%	2.3%	2.0%	2.0%	2.0%	2.0%
F&B COGS (% of F&B revenue)	% of F&B rev	30%	30%	30%	30%	30%	30%	30%
Staff — Golf & Clubhouse	€k/yr	1 000	503	1 023	1 043	1 064	1 086	1 107
% Growth			2.8%	2.3%	2.0%	2.0%	2.0%	2.0%
Utilities (irrigation, energy, water)	€k/yr	100	103	105	107	109	112	114
% Growth			2.8%	2.3%	2.0%	2.0%	2.0%	2.0%
Marketing, events & communications	€k/yr	60	62	63	64	66	67	68
% Growth			2.8%	2.3%	2.0%	2.0%	2.0%	2.0%
Insurance, banking & admin	€k/yr	10	10	11	11	11	11	11
% Growth			2.8%	2.3%	2.0%	2.0%	2.0%	2.0%
General & admin / other	€k/yr	500	514	526	536	547	558	569
% Growth			2.8%	2.3%	2.0%	2.0%	2.0%	2.0%

Appendix D: BP Six Senses provided by the Client

9. Hotel Profitability Summary						
Profitability Summary - Stability	Hotel		Branded Residences		Total	
Number of Hotel Rooms		70		58		128
Participation %		100%		50%		n.a.
Available Keys		70		29		99
Opening days		365		365		365
Total Available Room Nights		25 550		10 585		36 135
No. of Rooms Occupied		16 139		4 213		20 353
Avg. Occupancy (%)		63.2%		39.8%		56.3%
ADR		€920		€3 508		€1 456
RevPAR		€581		€1 396		€820
Total Revenue	**23 266 322**	**100.0%**	**19 928 283**	**100.0%**	**43 194 605**	**100.0%**
Net Room Revenue	14 852 103	63.8%	14 780 156	74.2%	29 632 259	68.6%
Other Revenue	8 414 219	36.2%	5 148 126	25.8%	13 562 346	31.4%
Total Operating Costs	**(9 203 968)**	**(39.6%)**	**(12 556 020)**	**(63.0%)**	**(21 759 988)**	**(50.4%)**
Room Expenses	(2 955 568)	(12.7%)	(2 381 904)	(12.0%)	(5 337 472)	(12.4%)
Owner's Revenue Cut (Rental Progra	-	-	(6 281 566)	(31.5%)	(6 281 566)	(14.5%)
F&B	(4 276 106)	(18.4%)	(2 999 561)	(15.1%)	(7 275 667)	(16.8%)
Other	(1 972 293)	(8.5%)	(892 989)	(4.5%)	(2 865 282)	(6.6%)
Total General Expenses	**(5 839 847)**	**(25.1%)**	**(3 024 808)**	**(15.2%)**	**(8 864 655)**	**(20.5%)**
Admin	(1 884 572)	(8.1%)	(921 350)	(4.6%)	(2 805 922)	(6.5%)
Sales & Marketing	(837 588)	(3.6%)	(469 367)	(2.4%)	(1 306 954)	(3.0%)
Property Operations & Maintenance	(1 395 979)	(6.0%)	(1 129 957)	(5.7%)	(2 525 936)	(5.8%)
Energy	(884 120)	(3.8%)	-	-	(884 120)	(2.0%)
Others	(837 588)	(3.6%)	(504 135)	(2.5%)	(1 341 722)	(3.1%)
Total Management Agreement Expens	**(772 408)**	**(3.3%)**	**(654 457)**	**(3.3%)**	**(1 426 865)**	**(3.3%)**
Base Fee	(581 658)	(2.5%)	(498 207)	(2.5%)	(1 079 865)	(2.5%)
Technology Fee	(182 788)	(0.8%)	(9 279)	(0.0%)	(192 066)	(0.4%)
Spa Training	(7 963)	(0.0%)	(146 971)	(0.7%)	(154 934)	(0.4%)
Gross Operating Profit	**7 450 099**	**32.0%**	**3 692 997**	**18.5%**	**11 143 097**	**25.8%**
Incentive Fee	(649 508)	(2.8%)	(997 456)	(5.0%)	(1 646 964)	(3.8%)
EBITDA (of Opco - exc. Owners cut)	**6 800 591**	**29.2%**	**2 695 541**	**13.5%**	**9 496 132**	**22.0%**
EBITDA + Owners Cut	**6 800 591**	**29.2%**	**8 977 107**	**45.0%**	**15 777 699**	**36.5%**

Appendix E BP Six Senses provided by the Client

6. Project Cashflow									
Development ('€)	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Gross Development Value	**-**	**-**	**-**	**23.4**	**40.9**	**169.5**	**163.2**	**-**	**-**
Hotel (Rooms + BoH / FoH + Spa)	-	-	-	-	-	-	112.0	-	-
Branded Residences	-	-	-	23.4	40.9	169.5	51.2	-	-
Sales Commissions	**-**	**-**	**-**	**(6.1)**	**(6.3)**	**(5.1)**	**(5.0)**	**-**	**-**
Sales Commissions Hotel	-	-	-	-	-	-	(1.1)	-	-
Sales Commissions Residences	-	-	-	(6.1)	(6.3)	(5.1)	(3.8)	-	-
Total Development Costs	**(80.2)**	**(6.1)**	**(2.0)**	**(29.7)**	**(105.6)**	**(56.1)**	**-**	**-**	**-**
Land	(80.2)	-	-	-	-	-	-	-	-
Hard Costs	-	-	-	(29.3)	(91.2)	(39.7)	-	-	-
Soft Costs	-	(6.1)	(2.0)	(0.3)	(3.7)	(1.4)	-	-	-
FF&E	-	-	-	-	(10.7)	(15.0)	-	-	-
Cost overrun	-	-	-	-	-	-	-	-	-
Gross Development Margin	**(80.2)**	**(6.1)**	**(2.0)**	**(12.4)**	**(71.1)**	**108.3**	**158.2**	**-**	**-**
Senior Interest & Fees	-	-	-	(1.3)	(3)	24	(30.8)	-	-
Mezz Interest & Fees	-	-	-	(1.4)	-	(25)	-	-	-
Net Development Margin	**(80.2)**	**(6.1)**	**(2.0)**	**(15.0)**	**(74.5)**	**106.8**	**127.4**	**-**	**-**
Hotel Operation Cashflow	-	-	-	-	-	-	-	-	-
Net Margin (Inc. Hotel Operation)	**(80.2)**	**(6.1)**	**(2.0)**	**(15.0)**	**(74.5)**	**106.8**	**127.4**	**-**	**-**
Debt Drawn	-	-	-	42.5	99.2	72.8	-	-	-
Debt Repaid	-	-	-	-	-	(184.6)	(30.0)	-	-
Total Debt Cash Flow	**-**	**-**	**-**	**42.5**	**99.2**	**(111.7)**	**(30.0)**	**-**	**-**
Levered Cash Flow	**(80.2)**	**(6.1)**	**(2.0)**	**27.5**	**24.7**	**(4.9)**	**97.4**	**-**	**-**
Equity Contribution	(80.2)	(6.1)	(2.0)	-	-	-	-	-	-
Total Contributions	**(80.2)**	**(6.1)**	**(2.0)**	**-**	**-**	**-**	**-**	**-**	**-**
Equity Distribution	-	-	-	-	-	-	144.7	-	-
Total Distributions	**-**	**-**	**-**	**-**	**-**	**-**	**144.7**	**-**	**-**

Appendix F Asking Comparables

ID		AREAS				
Designation	Typology	GCA Above Ground	Plots SqM	STATUS	Asking price	Asking price m2
AR13	1 000	250	1 000	Off	1 550 000	6 200
AR14	1 000	250	1 000	Off	1 550 000	6 200
AR15	1 000	250	1 000	Off	1 550 000	6 200
AR109	1 500	300	1 500	Off	1 850 000	6 167
AR119	1 500	300	1 500	Off	1 850 000	6 167
AR153	2 500	375	2 500	Off	2 350 000	6 267
AR154	2 500	375	2 500	Off	2 350 000	6 267
AR155	2 500	375	2 500	Off	2 350 000	6 267
AR157	2 500	375	2 500	Off	2 350 000	6 267
AR161	2 500	375	2 500	Off	2 350 000	6 267
AR163	2 500	375	2 500	Off	2 350 000	6 267
AR164	2 500	375	2 500	Off	2 350 000	6 267
AR165	2 500	375	2 500	Off	2 350 000	6 267
AR166	2 500	375	2 500	Off	2 350 000	6 267
AR167	2 500	375	2 500	Off	2 350 000	6 267
AR168	2 500	375	2 500	Off	2 350 000	6 267
AR169	2 500	375	2 500	Off	2 350 000	6 267
AR170	2 500	375	2 500	Off	2 350 000	6 267
AR171	2 500	375	2 500	Off	2 350 000	6 267
AR172	2 500	375	2 500	Off	2 350 000	6 267
AR173	2 500	375	2 500	Off	2 350 000	6 267
AR174	2 500	375	2 500	Off	2 350 000	6 267
AR175	2 500	375	2 500	Off	2 350 000	6 267
AR176	2 500	375	2 500	Off	2 350 000	6 267

ID		AREAS				
Designation	**Typology**	**GCA Above Ground**	**Plots SqM**	**STATUS**	**Asking price**	**Asking price m2**
AR177	**2 500**	375	**2 500**	**Off**	2 350 000	6 267
AR178	**2 500**	375	**2 500**	**Off**	2 350 000	6 267
AR179	**2 500**	375	**2 500**	**Off**	2 350 000	6 267
AR180	**2 500**	375	**2 500**	**Off**	2 350 000	6 267
AR181	**2 500**	375	**2 500**	**Off**	2 350 000	6 267
AR182	**2 500**	375	**2 500**	**Off**	2 350 000	6 267
AR183	**2 500**	375	**2 500**	**Off**	2 350 000	6 267
AR184	**2 500**	375	**2 500**	**Off**	2 350 000	6 267
AR190	**3 000**	450	**3 000**	**Off**	2 850 000	6 333
AR196	**3 000**	450	**3 000**	**Off**	2 850 000	6 333
AR197	**3 000**	450	**3 000**	**Off**	2 850 000	6 333
AR199	**3 000**	450	**3 000**	**Off**	2 850 000	6 333
AR203	**5 000**	750	**5 000**	**Off**	4 650 000	6 200
AR204	**5 000**	750	**5 000**	**Off**	4 650 000	6 200
AR77	**1 500**	300	**1 500**	**Off**	1 850 000	6 167
AR78	**1 500**	300	**1 500**	**Off**	1 850 000	6 167
AR79	**1 500**	300	**1 500**	**Off**	1 850 000	6 167
AR80	**1 500**	300	**1 500**	**Off**	1 850 000	6 167
AR81	**1 500**	300	**1 500**	**Off**	1 850 000	6 167
AR82	**1 500**	300	**1 500**	**Off**	1 850 000	6 167
AR83	**1 500**	300	**1 500**	**Off**	1 850 000	6 167
AR84	**1 500**	300	**1 500**	**Off**	1 850 000	6 167
AR85	**1 500**	300	**1 500**	**Off**	1 850 000	6 167
AR86	**1 500**	300	**1 500**	**Off**	1 850 000	6 167
AR87	**1 500**	300	**1 500**	**Off**	1 850 000	6 167
AR121	**2 500**	375	**2 500**	**Off**	2 350 000	6 267

ID		AREAS				
Designation	Typology	GCA Above Ground	Plots SqM	STATUS	Asking price	Asking price m2
AR122	2 500	375	2 500	Off	2 350 000	6 267
AR123	2 500	375	2 500	Off	2 350 000	6 267
AR124	2 500	375	2 500	Off	2 350 000	6 267
AR125	2 500	375	2 500	Off	2 350 000	6 267
AR126	2 500	375	2 500	Off	2 350 000	6 267
AR127	2 500	375	2 500	Off	2 350 000	6 267
AR128	2 500	375	2 500	Off	2 350 000	6 267
AR129	2 500	375	2 500	Off	2 350 000	6 267
AR130	2 500	375	2 500	Off	2 350 000	6 267
AR131	2 500	375	2 500	Off	2 350 000	6 267
AR132	2 500	375	2 500	Off	2 350 000	6 267
AR133	2 500	375	2 500	Off	2 350 000	6 267
AR134	2 500	375	2 500	Off	2 350 000	6 267
AR135	2 500	375	2 500	Off	2 350 000	6 267
AR136	2 500	375	2 500	Off	2 350 000	6 267
AR137	2 500	375	2 500	Off	2 350 000	6 267
AR138	2 500	375	2 500	Off	2 350 000	6 267
AR139	2 500	375	2 500	Off	2 350 000	6 267
AR140	2 500	375	2 500	Off	2 350 000	6 267
AR141	2 500	375	2 500	Off	2 350 000	6 267
AR142	2 500	375	2 500	Off	2 350 000	6 267
AR143	2 500	375	2 500	Off	2 350 000	6 267
AR144	2 500	375	2 500	Off	2 350 000	6 267
AR145	2 500	375	2 500	Off	2 350 000	6 267
AR146	2 500	375	2 500	Off	2 350 000	6 267
AR147	2 500	375	2 500	Off	2 350 000	6 267

ID		AREAS				
Designation	**Typology**	**GCA Above Ground**	**Plots SqM**	**STATUS**	**Asking price**	**Asking price m2**
AR148	**2 500**	375	**2 500**	**Off**	2 350 000	6 267
AR149	**2 500**	375	**2 500**	**Off**	2 350 000	6 267
AR185	**3 000**	450	**3 000**	**Off**	2 850 000	6 333
AR186	**3 000**	450	**3 000**	**Off**	2 850 000	6 333
AR187	**3 000**	450	**3 000**	**Off**	2 850 000	6 333
AR188	**3 000**	450	**3 000**	**Off**	2 850 000	6 333
AR189	**3 000**	450	**3 000**	**Off**	2 850 000	6 333

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