

SCREENPROJECT

# SMART BUILD PORTUGAL

## Investment Strategy and Target Acquisition Framework

Investment Thesis · Acquisition Criteria · Delivery · Commercialisation

DATA ROOM · SEPTEMBER 2026

Total Capacity

**€200M**

€50M equity + €150M debt

Target Unlevered

**9.0%**

Project-level return objective

Fund Term

**6 years**

Closed-end, fixed capital

Pipeline

**7 projects**

See Section 2 of the data room

*CONFIDENTIAL — Prepared by SCREENPROJECT, member of the Fund's General Partner consortium. This document sets out the strategy and acquisition criteria the Fund adopts. It is not a description of the initial pipeline; for asset-by-asset status see Data Room Section 2 (Project Pipeline). It does not constitute an offer or solicitation to invest.*

## Status and Scope of This Document

This document states the investment strategy of Smart Build Portugal and the acquisition criteria the Fund adopts. It is a forward-looking framework: it defines the tests an asset must satisfy to enter the portfolio, the basis on which the Fund intends to build and sell, and the reasoning behind each choice.

## 01 INVESTMENT THESIS

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### 1.1 The Macro Case

Portugal has a structural housing shortage that is unusual in its scale within Western Europe. It is not a cyclical supply mismatch that normal construction volumes will absorb; it is a decade-long accumulated deficit that the market is not on course to close before 2035.

| Indicator                          | Figure         | Source                               |
|------------------------------------|----------------|--------------------------------------|
| New homes required by 2035         | 465,000        | European Commission JRC, 2024        |
| Estimated annual need through 2029 | 70,000 / year  | APPII, via idealista/news, Mar. 2026 |
| Current national construction pace | ≈20,000 / year | APPII, via idealista/news, Mar. 2026 |

| Indicator                             | Figure   | Source                                    |
|---------------------------------------|----------|-------------------------------------------|
| Homes completed in Portugal, 2024     | 28,494   | INE — Construction and Housing Statistics |
| Units completed nationwide, 2015–2024 | 156,000  | INE                                       |
| Accumulated deficit (last decade)     | ≈300,000 | APPII, via idealista/news, Mar. 2026      |
| Construction labour shortfall         | 90,000+  | INE / industry estimates                  |

*At approximately 20,000 homes per year against an estimated requirement of 70,000, Portugal is building at under 30% of what the market demands. The shortfall is embedded in completed-construction data rather than forecast, and it widens each year.*

### Demand-Side Confirmation

- Dwellings sold in H1 2025 reached 84,247 units, a 20% year-on-year increase (INE, 2025).
- Household formation grew 13% between 2010 and 2023, driven by declining average household size (Eurostat) — demand growth independent of population growth.
- Foreign residents reached 1.5 million in 2024, approximately 15% of the population and a historic high (INE / Eurostat), with no legal restriction on property purchase by non-residents.
- Foreign investment in Portuguese real estate reached €3,905 million in 2025, up 10.4% on 2024 and 45.9% of total foreign direct investment, even as overall FDI fell 34.9% (Banco de Portugal, Feb. 2026).

### Price Evidence

| Metric                                | Value      | Change            | Reference                        |
|---------------------------------------|------------|-------------------|----------------------------------|
| House price growth, 2010–2024         | +106%      | vs. EU average    | Eurostat, 2025                   |
| House price growth, 2025              | +16.8%     | Median €2,076/sqm | idealista/news, Apr. 2026        |
| Apartment appraisal value (Oct. 2025) | €2,345/sqm | +22.14% YoY       | INE, via ECO, Nov. 2025          |
| All-residential appraisal (Oct. 2025) | €2,025/sqm | +17.66% YoY       | 13th consecutive month of growth |

*Banco de Portugal attributes this price growth to structural undersupply rather than speculative activity (Boletim Económico 2/2026) — relevant to the durability of the pricing environment.*

## 1.2 The Five Pillars of the Strategy

The Fund's return objective rests on five elements. Three are structural features of the Portuguese market available to any well-executed residential developer; two are disciplines the Fund imposes on itself and which constitute its differentiation.

|                                                                                                                                                                                                                                   |                                                                                                                                                                                                   |                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1 · Structural Deficit</b><br>Market condition. 465,000 units required by 2035 against a national build rate near 20,000 per year. Demand exists independently of the economic cycle.                                          | <b>2 · Reduced VAT at 6%</b><br>Market condition. Applies to residential units at or below €660,982 under the 2026 Housing Tax Package. Eligibility is assessed per fraction, not per fund.       | <b>3 · Fund-Level Tax Exemption</b><br>Market condition. Article 22 of the Tax Benefits Statute exempts the vehicle from corporate income tax, permitting reinvestment without leakage. |
| <b>4 · Planning Certainty at Entry</b><br>Fund discipline. Acquisition restricted to land already subdivided or eligible for prior notification. Removes discretionary licensing risk before capital is committed. See Chapter 2. | <b>5 · Acquisition Pricing Discipline</b><br>Fund discipline. Target of up to 15% below independently appraised value, creating day-one margin independent of market appreciation. See Chapter 2. | <b>Delivery Method</b><br>Off-site industrialised construction compresses the delivery cycle and reduces dependence on scarce on-site trades. See Chapter 3.                            |

## 1.3 Capital Structure

| Tranche                          | Amount              | Share of equity | Holder and function                          |
|----------------------------------|---------------------|-----------------|----------------------------------------------|
| Class A units                    | €46,250,000         | 92.5%           | Limited Partners — investor equity           |
| Class B units                    | €3,750,000          | 7.5%            | General Partner — subordinated co-investment |
| Total equity                     | €50,000,000         | 100%            | Committed capital                            |
| Bank credit line (revolving)     | €150,000,000        | —               | Target facility capacity                     |
| <b>Total investment capacity</b> | <b>€200,000,000</b> | <b>—</b>        | <b>Equity plus debt</b>                      |

*Class B carries no subscribed capital and represents the General Partner's performance participation, receiving 50% of distributions above the 16.5% preferred return. The full distribution waterfall is set out in Data Room Section 3.*

## Return Objectives

|                                               |                                                      |
|-----------------------------------------------|------------------------------------------------------|
| <b>Target unlevered project return</b>        | 9.0% per annum at project level                      |
| <b>Preferred return — Class A and Class B</b> | 16.5%, applied pro rata to capital actually invested |
| <b>Fund term</b>                              | 6 years, closed-end and fixed capital                |

|                                                 |                                                        |
|-------------------------------------------------|--------------------------------------------------------|
| <b>Participation above the preferred return</b> | 50% Class A / 50% Class B, uncapped                    |
| <b>Minimum subscription</b>                     | €1,000,000 (100 units of €10,000)                      |
| <b>Subscription fee</b>                         | 3% of the amount subscribed, charged in addition to it |
| <b>Minimum capitalisation to launch</b>         | €10,000,000 across all distribution channels           |

## 02 TARGET ACQUISITION FRAMEWORK

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### 2.1 Criterion One — Planning Certainty at Acquisition

The principal cause of schedule overrun and margin erosion in Portuguese residential development is not construction. It is the municipal permitting process. The Fund's first acquisition criterion removes that variable at the point of entry rather than managing it afterwards.

*Adopted criterion: the Fund acquires land already subdivided under a valid subdivision permit (alvará de loteamento) in force, or covered by a Detailed Plan (Plano de Pormenor) or equivalent instrument permitting development to proceed by way of prior notification (comunicação prévia) under the Legal Framework for Urbanisation and Building (RJUE). Land whose development depends on a discretionary building licence, a rezoning or a change of permitted use may not satisfy this criterion.*

#### Why Prior Notification Changes the Risk Profile

| Dimension            | Discretionary building licence            | Prior notification                  |
|----------------------|-------------------------------------------|-------------------------------------|
| Nature of the act    | Discretionary municipal authorisation     | Notification with statutory effect  |
| Municipal discretion | Substantive appraisal of merits           | Compliance verification only        |
| Outcome certainty    | Uncertain until granted                   | Proceeds absent timely rejection    |
| Underwriting impact  | Timeline and grant risk must be priced in | Timeline modellable with confidence |
| Capital exposure     | Land held while awaiting a decision       | Construction can commence promptly  |

*The practical consequence is that the pre-construction period becomes short and modellable. That in turn is what makes a compressed project cycle achievable, and a compressed cycle is what permits capital to be recycled within a six-year fund term.*

## 2.2 Criterion Two — Acquisition Pricing

The Fund's second criterion is price. The objective is acquisition at a discount of up to 15% below independently appraised market value, established before any binding commitment.

|                                        |                                                                                                              |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>Target acquisition discount</b>     | Up to 15% below independently appraised market value                                                         |
| <b>Valuation basis</b>                 | Appraisers registered with the CMVM under Law 153/2015                                                       |
| <b>Timing</b>                          | Valuation completed before binding commitment                                                                |
| <b>Source of negotiating advantage</b> | Funded institutional buyer; speed of execution; no financing condition precedent; direct origination network |
| <b>Effect on returns</b>               | Day-one margin independent of market appreciation, and a buffer absorbing cost or timing variance            |

*A discount at entry is worth more to a development fund than an equivalent assumption of price growth at exit, because it is realised on acquisition rather than dependent on market conditions several years later.*

## 2.3 Eligible Asset Categories

### Category A — Subdivided Residential Land

Land covered by a subdivision permit in force, with building envelope, permitted use, height, density and gross floor area already legally established. Infrastructure works completed or contractually secured under the permit. Construction proceeds by prior notification, subject to compliance verification against the subdivision parameters.

### Category B — Land Covered by a Detailed Plan

Land within the perimeter of an approved and published Detailed Plan or equivalent municipal instrument establishing building parameters with sufficient precision to permit development by prior notification. External legal opinion confirming eligibility for the notification route is a condition precedent to acquisition.

### Category C — Existing Buildings for Rehabilitation

Buildings in consolidated urban areas where rehabilitation qualifies for simplified procedures under the RJUE, including those within designated Urban Rehabilitation Areas. Structural condition verified by independent survey; a minimum of 80% of post-rehabilitation area allocated to residential use.

## 2.4 Exclusion Criteria

The following characteristics exclude an asset regardless of price or any other merit:

|                                                                                                                                                                                     |                                                                                                                                                  |                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discretionary Licensing Required</b><br>Development dependent on a discretionary building licence, rezoning, amendment to the Municipal Master Plan, or change of permitted use. | <b>Protected Land Designation</b><br>REN, RAN or Natura 2000 classification without a documented and legally secured exemption already in force. | <b>Environmental Contamination</b><br>Recorded soil contamination without certified remediation. Phase II assessment mandatory for any site with former industrial use. |
| <b>Unresolved Title Defects</b><br>Outstanding charges, pre-emption rights, undivided inheritance or unregistered easements that cannot be cleared before completion.               | <b>Pricing Above Appraised Value</b><br>Assets that cannot be secured at or below independently appraised market value.                          | <b>Outside the Investment Perimeter</b><br>Assets outside Portugal, or outside the target geographies defined in Chapter 4.                                             |

## 2.5 Acquisition Approval Process

Each acquisition passes four sequential gates. Failure at any gate terminates the acquisition.

1. **Gate 1** — Planning and legal verification — confirmation of the subdivision permit or Detailed Plan in force; external legal opinion on the notification route; title search and registry verification; identification and clearance of encumbrances and pre-emption rights.
2. **Gate 2** — Independent valuation — appraisal under Law 153/2015 establishing market value and confirming the discount achieved.
3. **Gate 3** — Technical and commercial appraisal — buildable area verification, construction cost estimation by the construction group within the GP consortium, unit mix and pricing against comparable transactions, absorption assessment.
4. **Gate 4** — Financial modelling and approval — asset-level unlevered and levered return, equity multiple, sensitivity analysis and fund-level impact. Final approval rests with LYNX Asset Managers as the CMVM-authorized management company.

*Governance: SCREENPROJECT and the General Partner consortium originate, analyse and execute. The decision to acquire, dispose of or finance any asset rests exclusively with LYNX Asset Managers. This separation between origination and approval is a structural investor protection.*

## 03 DEVELOPMENT AND CONSTRUCTION STRATEGY

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### 3.1 Off-Site Industrialised Construction

The Fund's delivery method is off-site industrialised construction: manufacture of building components and volumetric modules in a controlled factory environment, with on-site works reduced to groundworks, foundations, cores and assembly. Its principal contribution is the compression of the delivery cycle rather than a reduction in unit cost.

|                              |                                                                                            |
|------------------------------|--------------------------------------------------------------------------------------------|
| <b>Method</b>                | Volumetric modules and prefabricated components                                            |
| <b>On-site works</b>         | Groundworks, foundations, podium, cores; module assembly and connection                    |
| <b>Sequencing advantage</b>  | Factory production runs in parallel with site preparation rather than after it             |
| <b>Labour market context</b> | National construction labour shortfall exceeding 90,000 workers (INE / industry estimates) |
| <b>Quality</b>               | Equivalent or superior to traditional construction; full structural warranty               |
| <b>Contingency</b>           | 5% applied to base construction cost                                                       |
| <b>Cost phasing</b>          | S-curve distribution over the works period, modelled monthly                               |
| <b>Construction partner</b>  | Major Portuguese construction group, a constituent member of the GP consortium             |

#### Delivery Sequence

- Design and engineering, developed for modular integration against building parameters already fixed by the subdivision permit or Detailed Plan.
- Prior notification submission, with a defined and short pre-construction period where the route is available.
- Parallel factory production and site preparation, running concurrently rather than sequentially.
- Module delivery and assembly, at a rate measured in days rather than months per floor plate.
- Fit-out, mechanical and electrical completion, internal finishes and building control inspections.
- Grant of the utilisation licence and handover to purchasers under contracts already in place from the pre-sales phase.

### 3.2 The Construction Partner Within the General Partner

The construction partner is not an external contractor selected by tender. It is a major Portuguese construction group that is a constituent member of the General Partner consortium and a subscriber of Class B participation units.

- **Aligned economics.** The construction group holds equity in the Fund. Its outcome is linked to the Fund's performance, not solely to the margin on its construction contracts.
- **Deliberate structure.** Several construction companies expressed interest in the project. Integrating one into the GP as an investor was a deliberate decision so that its commitment to cost, schedule and quality would be total.

- **Capacity.** The consortium's combined annual turnover is no less than twice the size of the Fund.
- **Documentation pending.** A Memorandum of Understanding confirming membership, together with corporate profile, track record and capability statement, is being finalised and will be provided in the data room.

### 3.3 Project Management — SCREENPROJECT

SCREENPROJECT, the second member of the GP consortium, is responsible for project management, supervision, cost control and licensing management across the pipeline.

- **Project management.** Integrated coordination of project development from screening and design through to delivery.
- **Cost control.** Budget management throughout the construction cycle, safeguarding the project economics on which returns depend.
- **Licensing.** Management of the notification and permitting process with municipal and other authorities.
- **Quality and schedule.** Continuous quality control and schedule monitoring.

| Partner        | Discipline                          | Track record                                                                                                                                                       |
|----------------|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Zeinul Sacoor  | Founder and Managing Director       | Civil engineer, developer and project manager; developments with aggregate investment exceeding USD 100 million in Portugal and abroad, principally residential    |
| Naguib Karmali | Project management and construction | Civil engineer; over 30 years across more than 25 countries; averaging 40 projects, 100,000 sqm and USD 80 million per year                                        |
| Nuno Fragoso   | Investment and capital markets      | Real estate investment, vehicle structuring, origination, due diligence, feasibility, financing and licensing; Portuguese investment MoU exceeding USD 350 million |

*SCREENPROJECT complies with all Portuguese and European requirements applicable to the licences it holds, is compliant with Social Security and Tax Authority obligations, holds all mandatory insurance policies, and its Managing Partner is registered with the Portuguese Order of Engineers. Combined partner track record exceeds €500 million in developed and managed real estate projects.*

## 04 LOCATION AND PROJECT SELECTION CRITERIA

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### 4.1 Investment Perimeter

The Fund's investments are limited to Portugal. Within Portugal it targets markets with demonstrable residential demand depth, established transaction liquidity, and availability of subdivided land or land covered by Detailed Plans permitting the acquisition approach in Chapter 2.

## Target Market Characteristics

|                                                                                                                                                                                                                                   |                                                                                                                                                                                                                         |                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metropolitan Residential</b><br>Greater Lisbon and the Setúbal peninsula. Deepest and most liquid residential markets; strongest comparable transaction evidence for underwriting; absorption depth at the target price point. | <b>Established Secondary Markets</b><br>Commuter markets on the Lisbon rail network. Materially lower land cost basis supporting margin, with demand driven by primary housing need rather than discretionary purchase. | <b>Differentiated Coastal</b><br>Selected Algarve locations where supply is genuinely constrained. Higher margin potential, but assessed against a buyer pool less dependent on domestic primary-home demand. |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

*The initial pipeline spans all three categories, across Sintra, Almada, Palmela, Loulé, Lagos and Albufeira. Its geographic composition and the resulting concentration are addressed in Chapter 5 and in detail in Data Room Section 2.*

## 4.2 Project Selection Thresholds

### Planning and Legal

|                           |                                                                                                |
|---------------------------|------------------------------------------------------------------------------------------------|
| <b>Planning status</b>    | Subdivision permit in force, or coverage by a Detailed Plan permitting prior notification      |
| <b>Licensing route</b>    | Prior notification; discretionary licensing does not satisfy the criterion                     |
| <b>Legal confirmation</b> | External counsel opinion on the notification route before commitment                           |
| <b>Title</b>              | Clean registered title; charges, encumbrances and pre-emption rights cleared before completion |
| <b>Environmental</b>      | No contamination record; Phase II assessment where former industrial use is identified         |

### Financial

|                               |                                                                                          |
|-------------------------------|------------------------------------------------------------------------------------------|
| <b>Acquisition price</b>      | At or below independently appraised market value; target up to 15% below                 |
| <b>Return contribution</b>    | Asset-level modelled return must support the Fund's objectives                           |
| <b>Project cycle</b>          | Deliverable within a cycle compatible with the six-year fund term                        |
| <b>Unit price positioning</b> | Predominantly at or below €660,982 per fraction, where reduced VAT eligibility is sought |

|                                |                                                                                       |
|--------------------------------|---------------------------------------------------------------------------------------|
| <b>Concentration</b>           | No asset to represent a disproportionate share of Fund net asset value at acquisition |
| <b>Construction cost basis</b> | Estimated by the GP construction group on its current cost base                       |

## Market Demand

|                            |                                                                                      |
|----------------------------|--------------------------------------------------------------------------------------|
| <b>Comparable evidence</b> | Recent comparable residential transactions in the immediate submarket                |
| <b>Absorption</b>          | Demonstrated absorption depth for the proposed unit count and product type           |
| <b>Target buyer</b>        | Middle-market primary-home buyers                                                    |
| <b>Exit pricing basis</b>  | Modelled at or below current market comparables; no speculative appreciation assumed |
| <b>Demand durability</b>   | Sustainable from domestic buyers independently of foreign buyer flows                |

## 4.3 Product Positioning

The Fund builds for the middle-market primary-home buyer. Three consequences follow.

- **Fiscal efficiency.** Units at or below €660,982 per fraction may qualify for the reduced 6% VAT rate rather than the standard 23% rate under the 2026 Housing Tax Package. Eligibility is assessed per fraction against the statutory conditions, not adopted portfolio-wide.
- **Demand depth.** The middle-market segment is the largest and most consistently active part of the Portuguese residential market, so absorption does not depend on discretionary or investment-driven demand.
- **Resilience.** Demand is driven by household formation and primary housing need rather than investment sentiment, residency programmes or tourism cycles.

## 05 COMMERCIALISATION AND DIVESTMENT

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### 5.1 The Exit Model

The Fund's business model is construction and sale. Each project is acquired, developed and sold to end purchasers. The Fund does not hold completed assets for income, and its returns do not depend on rental yield, stabilisation, or the availability of an institutional buyer at exit.

*Of the €17,852 million under management in the Portuguese real estate fund market, 76% is invested in already-completed income properties and only 6% of those are residential. A closed-end, development-focused, exclusively residential vehicle occupies a structurally under-served position in that market.*

## Why Unit-by-Unit Retail Sale Is the Primary Route

- **Price maximisation.** Selling to individual owner-occupiers achieves the highest price per square metre available, materially above bulk or institutional disposal.
- **Progressive realisation.** Sales occur progressively as units complete, returning capital throughout the term rather than concentrating realisation at a single terminal event.
- **No single-buyer dependency.** The Fund is not dependent on the appetite of a single institutional buyer, nor on capital market conditions at a specific exit date.
- **Demonstrated absorption.** The middle-market segment sustained 84,247 dwelling sales in H1 2025 alone, up 20% year-on-year (INE).

## 5.2 Commercialisation Process

### Pre-Sales

- Commercialisation commences during construction, in line with Portuguese market convention for off-plan residential sales.
- Purchasers commit under promissory purchase and sale contracts (Contrato de Promessa de Compra e Venda), typically with a deposit on signature.
- Pre-sales validate pricing assumptions, reduce absorption risk at completion, and confirm demand depth in each submarket.

### Sales Milestones

Revenue is received according to the standard Portuguese purchase process, modelled month by month:

| Milestone                  | Share of price | Timing                                                |
|----------------------------|----------------|-------------------------------------------------------|
| Reservation / deposit      | 2%             | Month following completion of licensing               |
| Promissory contract (CPCV) | 10%            | Month following reservation                           |
| First instalment           | 10%            | One third through the construction period             |
| Second instalment          | 10%            | Two thirds through the construction period            |
| Deed of sale               | 70%            | Distributed across the post-construction sales period |

*Milestone percentages in the original project business plans summed to 102% and have been normalised to 100% in the financial model, preserving relative weights. Sales commission is modelled at 3% of sale price.*

## Active Sales

- Multi-channel distribution through licensed Portuguese estate agencies, dedicated project marketing, national property portals and targeted international buyer networks.
- Pricing set against current market comparables, with phased adjustment as absorption velocity confirms demand.
- All purchasers subject to anti-money-laundering and know-your-client verification under Portuguese law, with beneficial ownership confirmed before completion.

## 5.3 Secondary Exit Routes

- **Block disposal.** For larger schemes in locations with demonstrable rental demand, disposal of a completed scheme or block of units in a single transaction to a residential investment buyer. This trades a modest price discount for speed and certainty, and is assessed project by project rather than adopted as a default.
- **Land value crystallisation.** Where the Fund has materially enhanced the value of a land asset and the planning and preparation gain represents a substantial share of projected project profit, disposal of the enhanced land to a third-party developer may be preferred.

*Both alternatives require the same approval process as an acquisition, with the decision resting with LYNX Asset Managers.*

## 5.4 Liquidity

*Smart Build Portugal is a closed-end, fixed-capital fund. There is no mechanism for redemption at the investor's initiative during the Fund's life. Investors should regard this as an illiquid commitment for the full term. Participation units are registered at INTERBOLSA; transfer may be possible subject to the Fund's management regulations and applicable Portuguese securities law, but no organised secondary market exists or is promoted.*

## Important Notice

*This document has been prepared by SCREENPROJECT, a member of the General Partner consortium of the Smart Build Portugal Fund, for inclusion in the Fund's data room. It does not constitute an offer or solicitation to invest, nor investment, legal, tax or financial advice, nor personalised financial advice of any kind.*

*This document states the Fund's investment strategy and the acquisition criteria it adopts. It is a forward-looking framework and is not a representation as to the characteristics of the seven assets in the initial pipeline. Those are described in Data Room Section 2 (Project Pipeline) and quantified in Section 3*

*(Financial Information). Where this document and those sections differ, those sections state the position of the assets as modelled and prevail.*

*The Fund is managed by LYNX Asset Managers, SGOIC, S.A., a management company registered with and supervised by the CMVM. The formal offering will be made exclusively through the Investment Memorandum and the Fund Management Regulations approved by the CMVM. In the event of any inconsistency between this document and those approved documents, the approved documents prevail.*

*Target returns are not guaranteed. Class-level internal rate of return and MOIC figures are being calculated on the confirmed distribution waterfall and validated with LYNX Asset Managers. All investments carry risk, including the risk of loss of invested capital. Capital committed to the Fund will not be accessible for the duration of its term.*

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