

SCREENPROJECT

SMART BUILD PORTUGAL

Fund Documentation

Investment Policy · Legal Structure · Financial and Tax Framework

DATA ROOM · SECTION 1 · SEPTEMBER 2026

Total Capacity

€200M

Equity + debt facility

Committed Equity

€50M

€46.25M Class A + €3.75M B1

Debt Facility (target)

€150M

Revolving, project-level

Fund Life

5.5 yrs

Jan 2027 – Jul 2032

CONFIDENTIAL — Prepared by SCREENPROJECT for the Smart Build Portugal data room. Figures derive from the consolidated financial model (Lynx Fund Financial Review v3, 11/09/2026), Central scenario. This document does not constitute an offer or solicitation. The formal offering will be made exclusively through the Investment Memorandum and Fund Management Regulations approved by the CMVM.

01 INVESTMENT POLICY AND STRATEGY

FUND DOCUMENTATION · SMART BUILD PORTUGAL

1.1 Statement of Investment Policy

Smart Build Portugal is a closed-end, fixed-capital Real Estate Investment Fund constituted under Portuguese law and supervised by the Portuguese Securities Market Commission (CMVM). The Fund invests exclusively in Portugal, in predominantly residential real estate development assets, generating returns through the acquisition of land, the construction of residential buildings and the subsequent sale of individual units to end purchasers.

The Fund does not acquire completed income-producing property and does not hold assets for rental yield. Its return is generated by development margin realised on sale, not by stabilised income.

Fund type	Closed-end, fixed-capital Real Estate Investment Fund (FIIF)
Regulator	CMVM — Comissão do Mercado de Valores Mobiliários
Management company	LYNX Asset Managers, SGOIC, S.A.
Asset management	General Partner consortium: major construction group + SCREENPROJECT
Geography	Portugal only
Sector	Predominantly residential development

Business model	Land acquisition → construction → unit-by-unit sale
Modelled fund period	January 2027 to July 2032 (5.5 years)
Assumed investment duration	6 years (basis for the Class A cumulative return target)
Target market segment	Middle-class primary-home purchasers and coastal residential

1.2 Investment Strategy — Operating Principles

Structural demand deficit Portugal requires approximately 465,000 new homes by 2035 (European Commission JRC). National completions in 2024 were 28,494 units (INE). The Fund delivers into a quantified, persistent supply gap.	Reduced licensing exposure Priority given to plots already subdivided or covered by a plan permitting prior notification (comunicação prévia), compressing the pre-construction period and reducing discretionary permitting risk.	Disciplined acquisition pricing Land acquired at a discount to independently appraised value wherever achievable. Independent valuation under Law 153/2015 is a condition precedent to completion on every asset.
Industrialised construction Off-site modular and prefabricated methods to compress delivery, reduce dependence on a construction labour market short by 90,000+ workers, and improve cost predictability.	Short development cycles Modelled project durations of 24 to 66 months. Shorter-cycle metropolitan projects return capital early; longer coastal schemes deliver margin later in the Fund's life.	Portfolio balance Seven assets across Greater Lisbon, the Setúbal peninsula and the Algarve, combining high-absorption metropolitan volume with differentiated waterfront product.

1.3 Investment Restrictions

The following restrictions apply to the deployment of the Fund's capital and are reflected in the financial model:

- **Geographic.** Investment is limited to Portugal. No overseas assets are contemplated.
- **Sector.** Assets must be predominantly residential. Retail or ancillary commercial components are permitted only where incidental to a residential scheme (currently 2,526 sqm of 108,003 sqm total GFA, or 2.3%).
- **Asset type.** The Fund does not acquire completed income-producing assets for rental. Every asset is acquired for development and sale.
- **Leverage.** Project-level bank debt finances construction cost. Land acquisition is funded from Fund equity.
- **Valuation.** Every acquisition requires an independent valuation by appraisers registered with the CMVM under Law 153/2015 before completion.
- **Approval.** All investment decisions are approved by LYNX Asset Managers, SGOIC, S.A. in its capacity as the regulated management company, which holds formal and fiduciary responsibility.

1.4 Portfolio Overview

The Fund's committed pipeline comprises seven development assets. Aggregate figures under the Central scenario are set out below.

Portfolio Metric	Value
Number of projects	7
Total gross floor area (GFA)	108,003 sqm
Residential GFA	85,766 sqm
Retail GFA	2,526 sqm
Parking / basement GFA	19,702 sqm
Total residential units	595
Gross Development Value (GDV)	€441,456,000
Total development cost	€326,042,111
Aggregate unlevered result	€115,413,889
Aggregate blended net margin on GDV	26.1%

1.5 Portfolio Concentration and Risk Disclosure

Location	GDV	% of pipeline	Units
Marina de Albufeira (Phases 1 & 2)	€293,530,000	66.5%	355
Marina de Lagos	€63,934,000	14.5%	94
Quarteira Velha (Loulé)	€36,270,000	8.2%	46
Feijó (Almada)	€17,628,000	4.0%	36
Algueirão–Mem Martins (Sintra)	€16,374,000	3.7%	32
Vale de Flores, Pinhal Novo (Palmela)	€13,720,000	3.1%	32
Total	€441,456,000	100%	595

By region, the Algarve represents 89.2% of pipeline GDV and Greater Lisbon / Setúbal peninsula 10.8%. Prospective investors should note that this distribution differs materially from a Greater Lisbon-weighted strategy and reflects the value concentration of the two marina assets.

02 LEGAL AND CORPORATE STRUCTURE

FUND DOCUMENTATION · SMART BUILD PORTUGAL

2.1 The Fund Vehicle

The Fund is constituted as a closed-end, fixed-capital Real Estate Investment Fund under the Portuguese collective investment undertakings regime, registered with and supervised by the CMVM. Participation units are registered at INTERBOLSA.

Legal form	Closed-end fixed-capital Real Estate Investment Fund
Governing law	Portuguese law
Supervisory authority	CMVM
Unit registration	INTERBOLSA
Unit denomination	€10,000 per participation unit
Total Class A units	4,625 units (€46,250,000 nominal) — see note in section 2.5
Minimum initial subscription	€1,000,000 (100 units)
Subscription fee	3% of capital called, borne by the investor in addition to invested capital
Minimum capitalisation to launch	€10,000,000 across all distribution channels
Investor eligibility	Professional investors and non-professional investors meeting the minimum subscription and passing the suitability assessment

2.2 The Management Company — LYNX Asset Managers, SGOIC, S.A.

LYNX Asset Managers is an independent management company, majority-owned by its management team, founded in 2008 and supervised by the CMVM. It is the independent management company with the largest number of closed-end private subscription funds under management in Portugal and the national leader in the management of closed-end real estate collective investment undertakings.

Indicator	Value
Assets under management	In excess of €7,000 million

Indicator	Value
Year founded	2008
Vehicles under management	133+
Clients	940+
Real estate funds under management	6
SIC (corporate-form RE undertakings) under management	98
Venture capital funds under management	25 funds and 2 venture capital SIC
Registered office	Rua Laura Alves, 12 — 4th floor, Lisbon

Responsibilities of the Management Company

As the CMVM-authorized management company, LYNX holds formal and fiduciary responsibility for the Fund. Its duties include:

- Constituting the Fund and managing its assets in accordance with the approved investment policy.
- Analysing, selecting and approving investments, including land acquisitions, and executing acquisitions and disposals of the Fund's assets.
- Supervising the development of the Fund's real estate projects.
- Managing and monitoring financial, operational and investment risks.
- Ensuring proper valuation of the Fund's assets and units, and overseeing administration, accounting and regulatory reporting.
- Ensuring compliance with CMVM regulations, applicable legislation and the Fund Management Regulations.
- Coordinating with the depositary, auditors, independent valuers and other service providers.
- Managing subscriptions and distributions, providing information and reporting to participants, and representing the Fund before third parties.

2.3 The General Partner Consortium

The General Partner of this Fund is not a single company but a consortium of two entities, structured deliberately so that construction capability sits inside the GP rather than being procured externally.

Major construction group Specialised construction company integrated into the GP. Responsible for delivery of the Fund's construction programme. Identity, corporate profile and track record to be disclosed on execution of the MoU.	SCREENPROJECT Responsible for project management, supervision, cost control, licensing management and the identification and analysis of investment opportunities under defined criteria.	Combined capacity The consortium's combined annual turnover represents no less than twice the total size of the Fund (€200 million). Partners bring a combined track record exceeding €500 million in developed projects.
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In the Portuguese market, the GP is typically a team supporting the management company without construction expertise. In this Fund, construction capability is a constituent part of the GP — a deliberate structure intended to align the contractor's commitment to cost, schedule and quality with the Fund's own outcome.

SCREENPROJECT — Corporate Standing and Team

SCREENPROJECT complies with all Portuguese and European requirements applicable to the licences it holds, is fully 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.

Partner	Role	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; 30+ years across more than 25 countries; averaging 40 projects, 100,000 sqm and USD 80 million per year; cost control, contracts and multidisciplinary coordination
Nuno Fragoso	Investment and capital markets	Real estate investment, structuring of investment vehicles, origination, due diligence, feasibility, financing and licensing; participation in Portuguese investments MoU exceeding USD 350 million

Functional Separation

SCREENPROJECT operates in two distinct capacities, and the distinction is material to the Fund's governance:

- **(a)** Acting through the General Partner, alongside the construction group: project management, supervision, monitoring, control and cost control of the construction programme.
- **(b)** Acting in relation to LYNX as management company: identification of investment opportunities, study and analysis, and management of the relationship between property owners, contractors and other entities and the management company, supporting the collection and analysis of operational and management information.

Governance boundary: SCREENPROJECT and the GP consortium originate, analyse and execute. LYNX Asset Managers approves and supervises. The decision to acquire, dispose of or finance any asset rests exclusively with the regulated management company. This separation is a structural investor protection.

2.4 Independent Control Mechanisms

Depository bank Independent depository holding the Fund's assets in segregated custody, with autonomous duties to safeguard assets, monitor compliance with the investment policy and report to the CMVM.	External audit Annual audit by a Big Four firm. Audit fee modelled at €4,920 per annum including VAT.	Independent valuation Property valuations by appraisers registered with the CMVM under Law 153/2015. Budget of €20,000 per annum.
CMVM supervision Annual CMVM supervision fee of 0.0072% of assets, subject to a €1,200 annual minimum.	Custody options Omnibus client account; or an account in the investor's own name at a bank of choice with INTERBOLSA registration; or at the Fund's depository bank.	Reporting Periodic reporting by the management company, the depository and the auditors in accordance with CMVM requirements.

2.5 Capital Structure

The Fund's capital structure was revised in September 2026 following market feedback received through the Fund's distribution channels. Total investment capacity is €200 million, comprising €50 million of equity and a €150 million revolving bank facility.

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 — co-investment commitment
Total equity	€50,000,000	100%	Committed capital
Bank credit line (revolving)	€150,000,000	—	Target facility capacity
Total investment capacity	€200,000,000	—	Equity plus debt

Class B — General Partner Co-Investment

Class B1 represents the General Partner's own capital committed alongside investors, equal to 7.5% of total Fund equity. This is a subordinated commitment: under the distribution waterfall, Class B1 recovers its capital only after Class A has recovered its own in full.

- **Subordination.** The GP invests its own money on terms that are worse than the investor's in the order of repayment. Loss of Class A capital is therefore preceded by loss of GP capital at the return-of-capital stage.
- **Construction alignment.** The construction group within the GP consortium is an equity holder in the Fund rather than solely a contracted supplier, aligning its commitment to cost, schedule and quality with the Fund's outcome.
- **Stated intention.** The GP has stated an intention to increase this commitment over time toward 20% of Fund equity. The modelled and contractually committed figure is 7.5%.

Capital Utilisation against Capacity

The model tests peak simultaneous capital utilisation against the €200 million structure across all three scenarios. Utilisation is well within capacity in every case:

Scenario	Peak total capital in use	Utilisation of €200M capacity
Central	≈€96.6 million	48.3%
Bear	≈€137 million	68.5%
Bull	≈€79 million	39.5%

Peak equity requirement under the Central scenario is €47,439,252 against €50,000,000 of total committed equity — a utilisation of 94.9%. The headroom is therefore modest at the equity level even though total capacity utilisation is under half.

03 FINANCIAL AND TAX FRAMEWORK

FUND DOCUMENTATION · SMART BUILD PORTUGAL

3.1 Taxation of the Fund

The Fund benefits from the Portuguese tax regime applicable to real estate collective investment undertakings. The principal features relevant to investors are set out below.

Corporate income tax (IRC) at fund level	Exempt under the regime of Article 22 of the Tax Benefits Statute (EBF) in respect of property income and capital gains. General IRC rate of 21% used only as a reference in the model
Effect	Reinvestment of realised proceeds within the Fund's investment period occurs without corporate tax leakage at vehicle level
Investor-level taxation	Determined by the participant's own jurisdiction and personal circumstances; not modelled in the Fund's projections
Property transfer tax (IMT)	6.5% general rate on acquisition of land for construction
Stamp duty on acquisition	0.8% under item 1.1 of the General Stamp Duty Table
Stamp duty on commissions	4% on depositary, management and partner commissions
Stamp duty on NAV	0.0125% per quarter on the Fund's net asset value

VAT on Construction

The Housing Tax Package 2026 (approved 27 March 2026, in force since 20 May 2026) provides a reduced VAT rate of 6% on residential construction contracts where the applicable conditions are met, including a unit price ceiling of €660,982. The standard rate of 23% applies otherwise.

Project	VAT rate applied in model	Basis
Algueirão–Mem Martins	6%	Unit values within the reduced-rate ceiling
Feijó	6%	Unit values within the reduced-rate ceiling
Vale de Flores, Pinhal Novo	6%	Unit values within the reduced-rate ceiling
Quarteira Velha	23%	Standard rate applied
Marina de Lagos	23%	Standard rate applied
Marina de Albufeira — Poente	23%	Standard rate applied
Marina de Albufeira — Nascente	23%	Standard rate applied

3.2 Fund Operating Costs and Commissions

The Fund bears its own operating costs, calculated monthly on the Fund's actual assets and equity in use. The parameters below are drawn from the fee structure supplied by the management company.

Recurring Cost Parameters

Cost item	Rate	Minimum / Fixed
CMVM supervision fee	0.0072% p.a. on assets	€1,200 p.a. minimum
Depositary bank	0.10% p.a. on assets	€16,000 p.a. minimum
External auditor	Fixed	€4,920 p.a. (incl. VAT)
Property valuations	Fixed	€20,000 p.a.
Management commission — LYNX	Tiered on assets	€7,500 per month minimum
Asset Management — SCREENPROJECT	Tiered on assets	No minimum; applies from first euro
Set-up commission (one-off)	Fixed	€24,600 (incl. VAT), month 1

Commission Tiers — Marginal Annual Rates on Assets

Asset tier	LYNX (management)	SCREENPROJECT (partner)
Up to €10,000,000	0.00%	1.75%
€10,000,001 – €20,000,000	1.00%	1.50%
€20,000,001 – €30,000,000	0.75%	1.20%
€30,000,001 – €40,000,000	0.50%	1.00%
€40,000,001 – €50,000,000	0.25%	0.80%
Above €50,000,001	0.10%	0.40%

Tiers apply marginally, not cumulatively. The 0% LYNX rate on the first €10 million reflects that this tranche is covered by the fixed monthly minimum of €7,500; the partner commission has no equivalent minimum and therefore applies from the first euro.

Total Fund Costs over Life — Central Scenario

Cost category	Total over Fund life
Management commission — LYNX	€1,798,374
Asset Management — SCREENPROJECT	€3,295,635
CMVM + depositary + auditor + valuations	€450,677
Stamp duties	€248,651
Set-up commission (one-off)	€24,600
Total Fund operating costs	€5,817,937

Total Fund operating costs of €5,817,937 represent approximately 11.6% of committed equity over the Fund's life, or roughly 2.1% per annum of average capital in use. The subscription fee of €1,500,000 (3% of €50 million) is borne directly by investors in addition to invested capital and is not included in this total.

3.3 Summary Financial Position — Central Scenario

Indicator	Value
Gross Development Value (pipeline)	€441,456,000
Total development cost	€326,042,111

Indicator	Value
Aggregate unlevered result (pre-Fund costs)	€115,413,889
Aggregate Fund equity result (pre-Fund costs)	€103,044,128
Financing cost (capitalised interest)	€12,369,762
Fund operating costs (life)	€5,817,937
Subscription commission (borne by investors)	€1,500,000
Peak equity requirement (net of Fund costs)	€47,439,252
Peak bank debt in use (simultaneous)	€96,626,188

Important Notice

This document has been prepared by SCREENPROJECT, a member of the General Partner consortium, for inclusion in the Smart Build Portugal 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.

Financial figures derive from the consolidated financial model (Lynx Fund Financial Review v3, 11 September 2026) under the Central scenario, prepared on assumptions set out in that model's methodology notes. Certain assumptions remain pending confirmation by the management company and the promoter, as disclosed in Section 3.4.

The Fund is managed by LYNX Asset Managers, SGOIC, S.A., registered with and supervised by the CMVM. The formal offering will be made exclusively through the Investment Memorandum and Fund Management Regulations approved by the CMVM. Where this document is inconsistent with those approved documents, the approved documents prevail.

All investments carry risk, including the risk of loss of invested capital. Capital committed to the Fund will not be accessible during its term. Prospective investors should conduct independent due diligence and take advice from their own professional advisers.

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