

SCREENPROJECT

SMART BUILD PORTUGAL

Financial Information

Financial Model · Assumptions · Projections · Returns · Waterfall

DATA ROOM · DOCUMENT 3 · SEPTEMBER 2026

Pipeline GDV

€441.5M

7 projects · 595 units

Equity Result

€103.0M

Aggregate, before fund costs

Committed Equity

€50.0M

€46.25M Class A + €3.75M B

Unlevered IRR

32.2%

Pipeline, vs. 9% target

CONFIDENTIAL — Pipeline and project-level figures derive from the consolidated financial model dated September 2026. That model is a working version used to test project economics and pipeline aggregation; class-level return figures are being recalculated under the distribution waterfall set out in Section 5 and remain subject to validation with LYNX Asset Managers. Projections are not guarantees.

01 THE FUND FINANCIAL MODEL

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1.1 Model Architecture

The Fund's financial model consolidates seven individual project models into a single monthly cash flow at fund level. Each project is modelled independently, with its own assumptions, calendar, construction cost curve, sales milestone schedule and debt engine. The fund layer then aligns these projects by exact calendar date, applies the Fund's own operating costs, and runs the capital call and distribution waterfall.

Granularity	Monthly, at both project and fund level
Project models	7, each with an independent calendar and scenario override
Fund calendar window	January 2027 to July 2032 (earliest project start to latest project completion)
Consolidation method	Alignment by exact calendar month, permitting staggered project starts
Construction cost phasing	Normalised sine S-curve across the works period
Revenue phasing	Portuguese purchase milestones mapped to the licensing, construction and sales periods

Debt engine	Monthly interest capitalisation with cash sweep amortisation from sales receipts
Scenarios	Central, Bear and Bull, selectable globally or per project

02 INVESTMENT ASSUMPTIONS

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2.1 Financing Assumptions

Assumption	Central value	Source and status
6-month Euribor	2.796%	Banco de Portugal, BPstat series 13168438, quotation of 9 September 2026. Validated.
Commercial spread	3.00%	Assumed by the promoter across all seven business plans. Not externally validated; depends on a bank term sheet not yet available.
Nominal rate (TAN)	5.796%	Euribor plus spread.
Loan-to-cost	100%	Debt finances the entire construction cost, replicating the source business plans. A working assumption, not a contracted condition.
Interest	Capitalised monthly	Accrued to the outstanding balance.
Amortisation	Cash sweep	Net monthly receipts applied first to debt; remainder to equity.

2.2 Cost and Tax Assumptions

Assumption	Value	Basis
Construction contingency	5%	Applied to base construction cost on all seven projects
Sales commission	3%	Of sale price, all projects
IMT	6.5%	General rate for land for construction (IMT Code)
Stamp duty on acquisition	0.8%	Item 1.1, General Stamp Duty Table

Assumption	Value	Basis
Reduced VAT on construction	6%	2026 Housing Tax Package; ceiling €660,982 per fraction
Standard VAT on construction	23%	Applied on a prudential basis to the four Algarve projects
IRC at fund level	0%	Article 22 of the Tax Benefits Statute
Municipal charges / TRIU	€49.50/sqm	Almada rate applied generically across all municipalities — pending confirmation

2.3 Scenario Definitions

Three scenarios are modelled. The Central and Bear cases follow the Investment Memorandum; the Bull case was constructed symmetrically in this review and requires validation.

Parameter	Central	Bear	Bull
Sale price movement	0%	–15%	+15%
Construction cost movement	0%	+15%	–5%
Schedule delay	0 months	+3 months	–1 month
Euribor movement	0 bps	+120 bps	–60 bps
Commercial spread movement	0 bps	0 bps	0 bps

The Bear case cost assumption of +15% is consistent with the acceleration recorded in the INE Index of Construction Costs for New Housing, which rose 7.2% year-on-year to June 2026. The spread is held constant across scenarios in the absence of a binding term sheet that would support scenario-differentiated pricing.

2.4 Calendar Assumptions

Each project has an editable start and end date. Where the interval defined differs from the modelled duration, the model applies a single proportional adjustment factor across the licensing, construction and sales phases, preserving their relative weights. Total cost and GDV do not change — only the monthly rhythm at which they occur.

Project	Modelled duration	Within 6-year assumption
Algueirão–Mem Martins	2.00 years	Yes
Feijó	3.25 years	Yes
Vale de Flores, Pinhal Novo	2.17 years	Yes
Quarteira Velha	2.42 years	Yes
Marina de Lagos	2.75 years	Yes
Marina de Albufeira — Poente	4.50 years	Yes
Marina de Albufeira — Nascente	5.50 years	Yes

03 REVENUE, COST AND CASH FLOW PROJECTIONS

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3.1 Consolidated Pipeline Economics — Central Scenario

Line	Amount	Note
Gross development value	€441,456,000	Aggregate sale value of all 595 units
Total development cost	€326,042,111	Land, taxes, soft costs, municipal charges, construction, contingency and sales commission
Aggregate unlevered result	€115,413,889	Before financing cost and fund costs
Financing cost	€12,369,762	Capitalised interest across the pipeline
Aggregate equity result	€103,044,128	After financing, before fund operating costs
Fund operating costs	€5,817,937	Over the full life of the Fund
Subscription fee	€1,500,000	Borne directly by investors

3.2 Capital Deployment and Utilisation

Metric	Value	Assessment
Class A+B commitment	€50,000,000	Committed capital
Peak equity required	€47,439,252	94.9% of commitment — limited headroom
Maximum capital shortfall	€349,131	Non-zero: in at least one month, calls exceed available commitment
Peak simultaneous debt	€96,626,188	64.4% of the €150M target facility
Peak total capital in use	€96,626,188	48.3% of the €200M total capacity
Bottom-up debt requirement	€257,295,052	Sum of each project's maximum facility; not simultaneous

The relationship between the bottom-up debt requirement of €257 million and the €150 million target facility is worth stating plainly: the facility is revolving. Each project amortises its own drawdown through a cash sweep of sales receipts, releasing capacity for the next. The €257 million figure is the sum of each project's own maximum, never drawn simultaneously. The modelled simultaneous peak is €96.6 million.

3.3 Cash Flow Shape — The J-Curve

The Fund's cumulative equity cash flow follows the classic J-curve of a development fund. The table below sets out the shape at key points in the central scenario.

Approximate point	Cumulative equity position	Phase
Month 1	–€46.6M	Initial deployment across all projects
Months 2–12	–€47M to –€35M	Continued deployment; construction under way; no receipts
Months 13–24	–€35M to –€18M	First sales milestones begin; partial offset of outflows
Month 29	≈ break-even	Cumulative position crosses zero
Months 30–48	+€18M to +€38M	First-cycle completions and deed transfers
Months 49–60	+€38M to +€70M	Second-cycle completions; substantial distributions
Months 61–66	+€70M to +€97M	Final sales and terminal distribution
Terminal	+€97.2M	Cumulative equity result net of fund costs

Cumulative equity position turns positive at approximately month 29 and the terminal cumulative figure of €97.2 million is reached around month 67. Distributions are therefore progressive rather than

concentrated at a single terminal event — the structural reason the Class A internal rate of return substantially exceeds the simple annual return target.

04 PROFITABILITY INDICATORS AND SCENARIOS

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4.1 Fund-Level Returns — Central Scenario

The indicators below are measured before the distribution waterfall and are therefore independent of how proceeds are allocated between classes. They measure the performance of the underlying real estate business and of the Fund's aggregate equity.

Indicator	Result	Target	Assessment
Unlevered pipeline IRR	32.2%	9.0%	Substantially exceeds target
Aggregate unlevered result	€115,413,889	—	Before financing and fund costs
Aggregate equity result	€103,044,128	—	After financing, before fund costs
Fund equity IRR	50.2%	—	Aggregate equity, net of fund costs
Fund equity MOIC	2.74x	—	Aggregate equity, net of fund costs

4.2 Scenario Comparison

Scenario outcomes are stated at the level of peak capital utilisation and aggregate equity, which are the measures unaffected by the recalculation described above.

Scenario	Peak capital in use	Utilisation of €200M capacity	Assessment
Bear	≈€137 million	68.5%	Within capacity; equity utilisation is the binding constraint
Central	≈€96.6 million	48.3%	Comfortable headroom on the facility
Bull	≈€79 million	39.5%	Faster capital recycling reduces peak demand

The Bear scenario combines a 15% reduction in sale prices, a 15% increase in construction costs, a three-month schedule delay and a 120 basis point increase in Euribor, applied simultaneously across all

seven projects. Under those conditions the pipeline remains capital-preserving at the aggregate equity level but generates materially reduced surplus for distribution above the return of capital.

4.3 Project-Level Returns — Central Scenario

Project	GDV (€M)	Net margin	Levered IRR	Status
Algueirão–Mem Martins	16.4	26.0%	162.9%	Green
Feijó	17.6	41.8%	93.1%	Green
Vale de Flores, Pinhal Novo	13.7	24.1%	129.6%	Green
Quarteira Velha	36.3	36.7%	80.8%	Green
Marina de Lagos	63.9	27.6%	79.0%	Green
Marina de Albufeira — Poente	152.1	16.3%	17.6%	Amber
Marina de Albufeira — Nascente	141.4	31.6%	261.8%	Green

4.4 Equity Exposure by Project

Project	Equity invested	Peak equity	Payback (months)
Algueirão–Mem Martins	€1,815,043	€1,419,353	23
Feijó	€2,109,353	€1,797,232	14
Vale de Flores, Pinhal Novo	€1,856,152	€1,441,776	25
Quarteira Velha	€7,106,308	€6,603,052	28
Marina de Lagos	€9,285,724	€8,327,844	32
Marina de Albufeira — Poente	€31,658,015	€28,444,919	53
Marina de Albufeira — Nascente	€1,160,343	€743,745	37

4.5 Sensitivity

Each project carries a two-way sensitivity grid on sale price and construction cost, expressed as unlevered result. The pipeline is more sensitive to sale price than to construction cost, reflecting the high ratio of GDV to cost across most assets. The Bear scenario combines adverse movements in price, cost, schedule and interest rate simultaneously, and remains capital-preserving at the Class A level (1.02x MOIC) though without meaningful return.

05 DISTRIBUTION STRUCTURE AND WATERFALL

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5.1 Classes of Participation Units

The Fund has three classes of participation, two of which carry subscribed capital. The structure follows conventional real estate private equity logic: capital is returned to both capital classes before any performance participation arises, and the General Partner's upside is earned only above a defined preferred return.

Class	Holder	Capital	Function
Class A	Limited Partners	€46,250,000	Investor equity — 92.5% of Fund equity
Class B	General Partner	€3,750,000	GP co-investment — 7.5% of Fund equity
Total equity	—	€50,000,000	Alongside a €150,000,000 revolving bank facility

5.2 The Distribution Waterfall

Distributions follow a four-tier cascade. Each tier is satisfied in full before the next receives any allocation. The same cascade applies both to distributions during the life of the Fund and to the final liquidation distribution on winding-up.

Tier	Distribution order	Recipient	Effect
1	Return of capital up to €46.25 million	Class A (LP)	Class A recovers its invested capital first. This priority reduces the risk of loss of Class A capital.
2	Return of capital up to €3.75 million	Class B (GP)	Once Class A has fully recovered its capital, Class B recovers its own.
3	Preferred return up to 16.5%	Class A and Class B, pro rata to capital actually invested	After return of capital to both classes, a preferred return of 16.5% is paid in proportion to capital invested.

Tier	Distribution order	Recipient	Effect
4	Amount above 16.5%	50% Class A / 50% Class B	The residual is split equally, with no pre-established cap. The 50% to Class B constitutes the GP's performance fee.

Tier 3 — Application of the Preferred Return

The preferred return of 16.5% applies to Class A and Class B together, proportionally to capital actually invested by each. In a scenario in which the Fund achieves the 16.5% target:

- Class A receives a return of 16.5% on its €46.25 million of invested capital.
- Class B receives a return of 16.5% on its €3.75 million of invested capital.

Tier 4 — Performance Participation

Any amount distributable above the 16.5% preferred return is divided equally between Class A and Class B, with no pre-established ceiling. The 50% allocated to Class B constitutes the General Partner's performance fee. Class A therefore continues to participate in half of all upside above the preferred return threshold.

5.3 What the Structure Means for a Limited Partner

The economically significant feature of this structure is not the 16.5% target in isolation. It is that Class A holds two protections simultaneously:

Priority in Return of Capital Class A recovers its full €46.25 million before the General Partner recovers any of its own €3.75 million, and before any performance participation arises. The GP's capital absorbs loss after Class A at the return-of-capital stage.	Preferred Return Before Performance Fee The 16.5% preferred return is paid to Class A before Class B receives any performance participation. The GP's carried interest is earned only on genuine outperformance above that threshold.	Uncapped Participation in Upside Above the preferred return, Class A continues to receive 50% of all distributions with no ceiling. Outperformance is shared rather than transferred in full to the General Partner.
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Assessed on these terms, many institutional investors would characterise the risk profile as closer to a 16.5% target return with the protection mechanisms typical of real estate private equity than as a simple participation in the Fund's profits.

5.4 Illustrative Application of the Waterfall

The following illustration applies the confirmed waterfall to the aggregate equity result produced by the current pipeline model under the central scenario. It is presented to show how the mechanism operates in practice. It is not a projection of class returns; those are being recalculated and will be stated in the Investment Memorandum.

Inputs to the Illustration

Aggregate equity result (central scenario)	€103,044,128 before fund operating costs
Fund operating costs over life	€5,817,937
Distributable surplus after fund costs	€97,226,191
Total committed equity	€50,000,000 (Class A €46.25M, Class B €3.75M)
Total distributions in the illustration	€147,226,191 (capital returned plus surplus)
Preferred return factor	99% (16.5% simple × 6 years)

Waterfall

Tier	Allocation	Class A	Class B	Class B	Remaining
—	Opening distributable	—	—	—	€147.23M
1	Return of capital — Class A	€46.25M	—	—	€100.98M
2	Return of capital — Class B	—	€3.75M	—	€97.23M
3	Preferred return 16.5% × 6 yrs	€45.79M	€3.71M	—	€47.73M
4	Residual split 50 / 50	€23.86M	—	€23.86M	€0.00M
	Total received	€115.90M	€7.46M	€23.86M	—

Resulting Multiples in the Illustration

Class	Capital invested	Total received	MOIC on capital	MOIC incl. 3% fee
Class A	€46,250,000	€115,900,596	2.51x	2.43x
Class B	€3,750,000	€7,462,500	1.99x	—
Class B	None	€23,863,095	n/a	n/a

5.5 Capital Calls and Subscription Fee

Call mechanism	Capital called as required, net of fund operating costs
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Subscription fee	3% of the amount subscribed, charged in addition to it
Effect on invested capital	None — the fee does not reduce capital invested in the Fund
Worked example	A €1,000,000 subscription requires a total cash outlay of €1,030,000: €1,000,000 invested plus €30,000 fee
Basis of stated returns	All return, MOIC and distribution figures are calculated on capital invested in the Fund, and do not reflect the subscription fee
Effect on effective return	On a 99% cumulative target return, €1,000,000 invested generates approximately €1,990,000 of distributions — a multiple of approximately 1.93x on the €1,030,000 total outlay rather than 1.99x
Fee recipient	Shared between the management company and placement agents

The subscription fee is an entry cost and should be taken into account by the investor when assessing the effective net return. It is disclosed separately from the Fund's operating costs because it is borne directly by the investor rather than charged to the Fund.

5.6 Fund Operating Costs

Fund operating costs are charged to the equity cash flow before capital calls are computed and therefore before the waterfall runs. They reduce the surplus available for distribution at every tier.

Component	Total over fund life	Share
Asset Management — SCREENPROJECT	€3,295,635	56.6%
Management fee — LYNX	€1,798,374	30.9%
CMVM, depositary, auditor, valuations	€450,677	7.7%
Stamp duties	€248,651	4.3%
Set-up fee (one-off)	€24,600	0.4%
Total	€5,817,937	100%

5.7 Liquidation

On winding-up of the Fund, the same four-tier cascade applies to the liquidation distribution, preceded by settlement of the Fund's liabilities and liquidation costs, and followed by formal cancellation of the participation units with the CMVM.

1. Realisation of all remaining assets and completion of outstanding unit sales.

2. Settlement of the Fund's liabilities, including repayment of any outstanding balance on the bank facility, and payment of liquidation costs.
3. Application of the four-tier cascade to the net liquidation proceeds, in the same order and on the same terms as during the Fund's life.
4. Final distribution to participation unit holders and formal cancellation of the units with the CMVM.

Important Notice

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Pipeline and project-level figures derive from the consolidated financial model dated September 2026, prepared on the basis of the seven project business plans and the management company's fee schedule. That model is a working version used to test project economics and pipeline aggregation. The distribution waterfall set out in Section 5 is the confirmed structure; class-level internal rate of return and MOIC figures are being recalculated on it and remain subject to validation with LYNX Asset Managers, SGOIC, S.A. They will be confirmed in the Investment Memorandum approved by the CMVM.

Projections are not guarantees. The internal rate of return is a money-weighted measure derived from projected capital calls and distributions and is sensitive to their timing; a change in the distribution schedule alters the internal rate of return without altering the multiple on invested capital. Past performance of comparable funds is not an indicator of future returns for this Fund. All investments carry risk, including the risk of loss of invested capital.

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