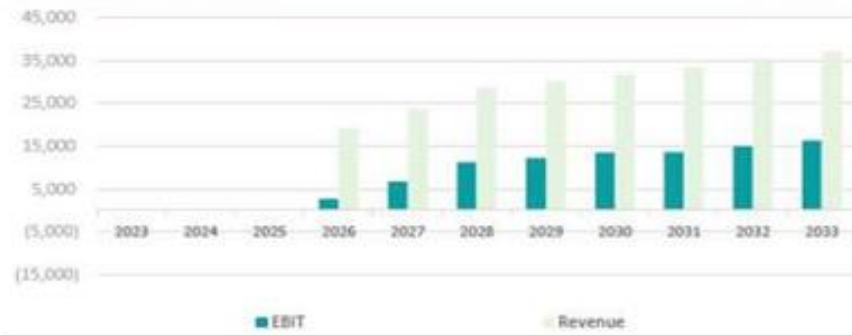


Seven Hills Mixed Use Development

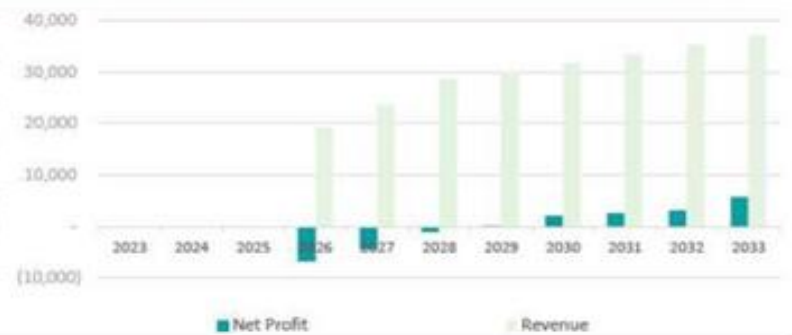
Financial Analysis

Financial Summary		Jan-23 Dec-23	Jan-24 Dec-24	Jan-25 Dec-25	Jan-26 Dec-26	Jan-27 Dec-27	Jan-28 Dec-28	Jan-29 Dec-29	Jan-30 Dec-30	Jan-31 Dec-31	Jan-32 Dec-32	Jan-33 Dec-33
Financial Ratios												
Financials												
Revenue	USD '000	-	-	-	19,228	23,648	28,669	30,136	31,751	33,457	35,337	37,164
Structured basement parking	USD '000	-	-	-	28	46	53	54	56	58	59	71
Commercial office park	USD '000	-	-	-	848	1,398	1,620	1,668	1,718	1,770	1,823	2,177
Retail centre	USD '000	-	-	-	2,880	3,460	4,582	4,720	4,861	5,007	5,157	6,158
Hotel	USD '000	-	-	-	15,473	18,744	22,414	23,694	25,116	26,622	28,297	40,030
EBIT	USD '000	-	-	-	2,683	6,690	11,277	12,288	13,422	13,621	15,001	16,314
Interest Expense	USD '000	-	-	-	(11,860)	(12,402)	(12,184)	(11,361)	(10,373)	(9,855)	(10,015)	(8,632)
Net Profit	USD '000	-	0	0	(6,801)	(4,404)	(1,071)	180	2,079	2,581	3,045	5,708
Cumulative MRA	USD '000	-	-	-	4,498	4,736	4,986	5,244	5,507	5,777	6,057	6,351
Assets	USD '000	42,897	124,256	171,493	162,745	153,996	145,247	136,499	127,750	138,001	128,253	118,504
Debt Service	USD '000	-	-	-	(11,860)	(12,402)	(12,184)	(11,361)	(10,373)	(9,855)	(10,015)	(8,632)
Long Term Debt	USD '000	-	58,225	105,463	110,287	108,033	101,031	92,244	86,801	87,951	76,026	69,703
Equity	USD '000	42,897	66,031	66,031	59,230	54,826	53,755	53,935	56,014	58,594	61,640	67,347
Capital	USD '000	42,897	66,031	66,031	66,031	66,031	66,031	66,031	66,031	66,031	66,031	66,031
Movement in Cash Flow	USD '000	0	0	0	(0)	-	-	-	5,859	(5,859)	1,795	10,684
Cash and Cash Equivalents	USD '000	0	0	0	0	0	0	0	5,859	0	1,795	12,478
Leverage Ratios												
Debt/Equity		-	0.88	1.60	1.86	1.97	1.88	1.71	1.55	1.50	1.23	1.03
Debt/Asset		-	0.47	0.61	0.68	0.70	0.70	0.68	0.68	0.64	0.59	0.59
Solvency Ratios												
Financial Leverage		1.00	1.88	2.60	2.75	2.81	2.70	2.53	2.28	2.36	2.08	1.76
Debt/Capital		-	0.47	0.61	0.65	0.66	0.65	0.63	0.61	0.60	0.55	0.51
Coverage Ratios												
DSCR		N/A	N/A	N/A	1.00 x	1.00 x	1.00 x	1.00 x	1.37 x	1.00 x	1.08 x	1.83 x
Interest coverage ratio		-	-	-	0.23 x	0.54 x	0.93 x	1.08 x	1.29 x	1.38 x	1.50 x	1.89 x
Profitability Ratios												
Return on equity	%	-	0.00%	0.00%	(11.48%)	(8.03%)	(1.99%)	0.33%	3.71%	4.40%	4.94%	8.48%
Return on assets	%	-	0.00%	0.00%	(4.18%)	(2.86%)	(0.74%)	0.13%	1.63%	1.87%	2.37%	4.82%

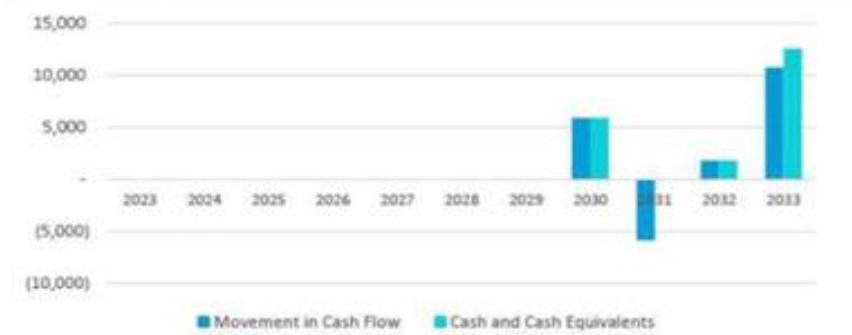
Revenue v Net Profit (USD '000s) Base Case



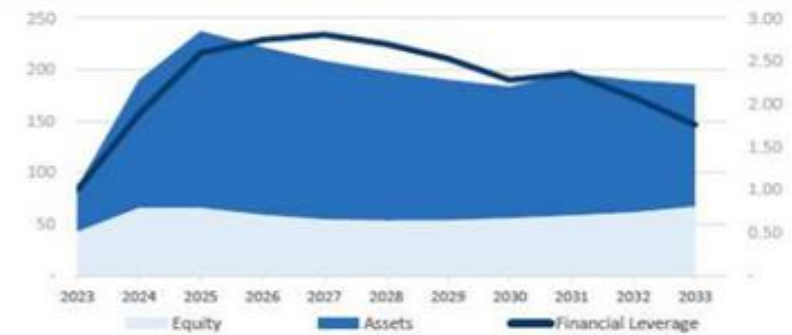
Revenue v EBIT (USD '000s) Base Case



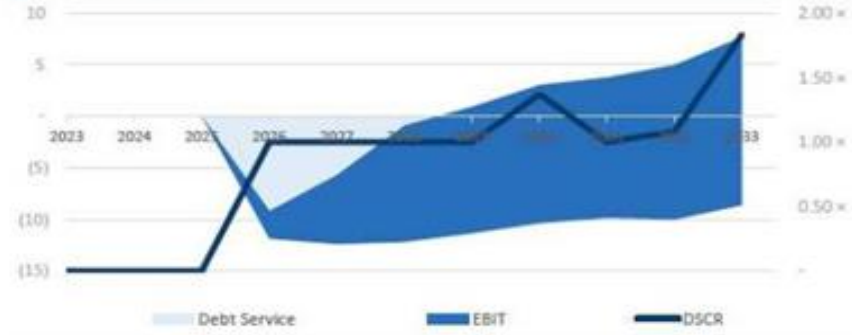
Cash and Cash Movements (USD '000s) Base Case



Financial Leverage (USDm) Base Case



Debt Service Cover Base Case



Interest coverage ratio Base Case

