

ANTONIO RUTILIO

# **Boutique Eco Resort - Nusa Penida Cliffside - Domo Resort**

Nusa Penida, Bali

## Projected financial model

Prepared from the investment page model on 12.10.2026. Base case unless stated otherwise. This document is a projection for discussion with qualified partners; it is not an offer.

KEY FIGURES

|                                            |                                                |                                         |
|--------------------------------------------|------------------------------------------------|-----------------------------------------|
| KEYS<br>16                                 | TOTAL CAPITAL REQUIREMENT<br>€3.475.000        | OPENING<br>Apr 2029                     |
| EXIT (END OF OPERATING YEAR 5)<br>Mar 2034 | REALISED BLENDED ADR USED IN THE MODEL<br>€250 | OCCUPANCY RAMP<br>55% > 65% > 72% > 75% |
| STABILISED REVENUE (YEAR 5)<br>€1.553.631  | YEAR-5 EBITDA<br>€748.409 (48%)                | GROSS EXIT VALUE<br>€8.315.658          |
| NET EXIT PROCEEDS<br>€7.858.297            | PROJECT IRR<br>22.0%                           | EQUITY MULTIPLE<br>3.00x                |

Pro-rata share of base-case free cash flow, before any sponsor promote or platform fee. IRR (22.0%) is a rate of return over the whole holding period including the exit; it is not an annual income.

INVENTORY & ADR

| TyPOLOGY                    | UNITS | M²  | RACK RATE | REALISED ADR (MODEL) | PEAK ADR               | LOW ADR |
|-----------------------------|-------|-----|-----------|----------------------|------------------------|---------|
| Ocean View Master Villa     | 8     | 50  | €450      | €274                 | €350                   | €175    |
| Standard Room               | 6     | 40  | €180      | €109                 | €140                   | €70     |
| Penthouse                   | 1     | 128 | €700      | €426                 | €545                   | €272    |
| Penthouse with Private Pool | 1     | 128 | €1,200    | €729                 | €934                   | €467    |
| Total / Weighted rack rate  | 16    |     | €411      | €250                 | Realisation factor 61% |         |

The typology rates above are peak-season list prices. Revenue is calculated on a realised blended ADR of €250 (year 1, 2029 prices), i.e. 61% of the weighted rack rate, to reflect low-season pricing (5 months at 64% of the realised rate), packages and complimentary nights. Each typology's realised rate is derived from its rack rate in the same proportion. The realisation factor is an assumption to be validated with a revenue-management study. ADR figures are net of the 10% regional hotel tax (PB1) and of the service charge. OTA commissions and payment fees are treated as distribution costs in OPEX, not deducted from ADR.

ANCILLARY REVENUE (F&B, SPA, ACTIVITIES) - YEAR 3

| STREAM                 | VOLUME            | AVG. PRICE | REVENUE  | COST OF SALES         | MARGIN  |
|------------------------|-------------------|------------|----------|-----------------------|---------|
| Restaurant & bar       | 4.541 covers      | €27        | €145.939 | 35%                   | €94.860 |
| Spa & wellness         | 2.649 treatments  | €21        | €56.754  | 25%                   | €42.566 |
| Activities & transfers | 4.205 room nights | €11        | €45.043  | 40%                   | €27.026 |
| Events                 | 12 events         | €1,607     | €19.282  | 40%                   | €11.569 |
| Total ancillary        |                   |            | €267.018 | 23.7% of room revenue |         |

TIMELINE

| PROGRAMME            | MONTHS | DATE                |
|----------------------|--------|---------------------|
| Design & Development | 4      | Oct 2026 - Jan 2027 |

| PROGRAMME                      | MONTHS | DATE                |
|--------------------------------|--------|---------------------|
| Permits & Legal                | 6      | Feb 2027 – Jul 2027 |
| Construction                   | 18     | Aug 2027 – Jan 2029 |
| Pre-opening & Launch           | 2      | Feb 2029 – Mar 2029 |
| Pre-opening sales & marketing  | 6      | Oct 2028 – Mar 2029 |
| Opening                        |        | Apr 2029            |
| Operating year 1               |        | Apr 2029 – Mar 2030 |
| Exit (end of operating year 5) |        | Mar 2034            |

Schedule anchored on the funding deadline (Feb 2027): design from Oct 2026, construction 18 months from Aug 2027, opening Apr 2029. Any change to the opening date moves the pre-opening programme with it.

TOTAL CAPITAL REQUIREMENT

| CATEGORY                     | INVESTMENT ITEM                         | STATUS        | AMOUNT     |
|------------------------------|-----------------------------------------|---------------|------------|
| Land Acquisition             | Land acquisition                        | Title pending | €350.000   |
| Construction                 | Main Structure & Roof                   | Budget line   | €1.500.000 |
| Furniture & interior fit-out | Elite FF&E Package                      | Budget line   | €450.000   |
| Others                       | Safety Reserve                          | Contingency   | €290.000   |
| Design & Architecture        | Architectural & Technical Design        | Budget line   | €200.000   |
| Furniture & interior fit-out | Lighting & decoration                   | Budget line   | €80.000    |
| Furniture & interior fit-out | Equipment (AC, system)                  | Budget line   | €120.000   |
| Project Management           | Project management                      | Budget line   | €70.000    |
| Design & Architecture        | Engineering consultant                  | Budget line   | €50.000    |
| Legals & Permits             | Building permits & licenses             | Budget line   | €60.000    |
| Legals & Permits             | Legal & company setup                   | Budget line   | €15.000    |
| Other                        | Staff training & hiring                 | Budget line   | €25.000    |
| Pre-opening                  | Pre-opening sales & marketing programme | Proposed      | €75.000    |
| Working capital              | Working capital & opening cash reserve  | Formula       | €190.000   |
| Total capital requirement    |                                         |               | €3.475.000 |

Items awaiting a quotation

- Site preparation and earthworks
- External infrastructure: access road, water supply, power connection, wastewater
- Swimming pools (public infinity pool, penthouse pool)
- MEP systems beyond air-conditioning (plumbing, electrical, fire safety, ICT)
- Landscaping

These items are not itemised in the current budget. Either they are included in the 'Main Structure & Roof' lump sum, which must be confirmed with the contractor, or they will add to the total. The total above is therefore a floor, not a ceiling.

OPERATING COST BUILD-UP (BASE CASE, YEAR 3)

| COST LINE                           | BASIS                                                                                 | AMOUNT   | % OF REVENUE |
|-------------------------------------|---------------------------------------------------------------------------------------|----------|--------------|
| Payroll                             | 26 staff, €158.880 base payroll + 30% on-costs (BPJS, THR, meals, uniforms, training) | €217.000 | 15.6%        |
| Cost of sales                       | F&B 35%, spa 25%, activities and events 40% of the respective revenue                 | €90.997  | 6.5%         |
| Distribution (OTA & payments)       | 50% of room nights via OTA at 15% commission + 1.5% payment fees                      | €101.346 | 7.3%         |
| Sales & marketing (recurring)       | 3% of total revenue                                                                   | €41.793  | 3.0%         |
| Utilities (power, generator, water) | €24.000 fixed + 2% of revenue                                                         | €53.077  | 3.8%         |
| Repairs & maintenance               | €2.800 per key                                                                        | €47.068  | 3.4%         |
| FF&E reserve                        | 3% of total revenue                                                                   | €41.793  | 3.0%         |

| COST LINE                            | BASIS                                                                                | AMOUNT          | % OF REVENUE |
|--------------------------------------|--------------------------------------------------------------------------------------|-----------------|--------------|
| Insurance                            | €8.000                                                                               | €8.405          | 0.6%         |
| Administration, licences, technology | accounting & licences €10.000, admin & logistics €15.000, PMS/booking systems €9.000 | €35.721         | 2.6%         |
| Housekeeping consumables & laundry   | €8 per room night                                                                    | €35.341         | 2.5%         |
| Management fee                       | 5% of total revenue                                                                  | €69.654         | 5.0%         |
| <b>Total operating costs</b>         | <b>of which fixed €333.410</b>                                                       | <b>€742.196</b> | <b>53.3%</b> |
| <b>EBITDA</b>                        |                                                                                      | <b>€650.893</b> | <b>46.7%</b> |

The staff table and cost items entered in the admin are the documented cost base (€325.880 per year: €158.880 payroll and €167.000 other items). The build-up above adds on-costs and the variable costs that scale with revenue, which is why total operating costs are higher than the admin list.

OPERATING PROJECTION (BASE CASE)

| YEAR                   | ESTIMATED OCCUPANCY | ADR  | ROOM NIGHTS | ROOM REVENUE | TOTAL ANCILLARY | REVENUE    | OPEX     | EBITDA   | CORPORATE TAX |
|------------------------|---------------------|------|-------------|--------------|-----------------|------------|----------|----------|---------------|
| 1 Apr 2029 - Mar 2030  | 55%                 | €250 | 3.212       | €803.000     | €194.660        | €997.660   | €611.596 | €386.064 | €46.210       |
| 2 Apr 2030 - Mar 2031  | 65%                 | €259 | 3.796       | €982.215     | €234.717        | €1.216.932 | €683.102 | €533.830 | €78.720       |
| 3 Apr 2031 - Mar 2032  | 72%                 | €268 | 4.205       | €1.126.072   | €267.018        | €1.393.090 | €742.196 | €650.893 | €104.400      |
| 4 Apr 2032 - Mar 2033  | 75%                 | €277 | 4.380       | €1.214.046   | €287.047        | €1.501.093 | €781.659 | €719.434 | €119.500      |
| 5 Apr 2033 - Mar 2034  | 75%                 | €287 | 4.380       | €1.256.538   | €297.094        | €1.553.631 | €805.222 | €748.409 | €125.900      |
| 6 Apr 2034 - Mar 2035  | 75%                 | €297 | 4.380       | €1.300.517   | €307.492        | €1.608.008 | €829.515 | €778.493 | €132.500      |
| 7 Apr 2035 - Mar 2036  | 75%                 | €307 | 4.380       | €1.346.035   | €318.254        | €1.664.289 | €854.561 | €809.727 | €139.400      |
| 8 Apr 2036 - Mar 2037  | 75%                 | €318 | 4.380       | €1.393.146   | €329.393        | €1.722.539 | €880.384 | €842.154 | €146.500      |
| 9 Apr 2037 - Mar 2038  | 75%                 | €329 | 4.380       | €1.441.906   | €340.922        | €1.782.828 | €907.009 | €875.819 | €171.800      |
| 10 Apr 2038 - Mar 2039 | 75%                 | €341 | 4.380       | €1.492.373   | €352.854        | €1.845.227 | €934.461 | €910.766 | €179.500      |

Annual figures for operating years 1-10 (base case). Year 1 starts at the opening (Apr 2029). Free cash flow = EBITDA - corporate income tax; the FF&E reserve is already inside operating costs. Occupancy at which year-3 revenue covers all operating costs (first figure), or operating costs plus an 8% annual return on the total capital (second figure). Neither covers capital repayment or debt, which the model does not assume. Break-even occupancy: 23.9% / 44.5%.

CASH FLOWS AND RETURNS

| DATE | CASH FLOW | DESCRIPTION |
|------|-----------|-------------|
|------|-----------|-------------|

|          |            |                                                                                                                                                                             |
|----------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Oct 2026 | €-475.000  | Land acquisition, Architectural & Technical Design, Engineering consultant                                                                                                  |
| Feb 2027 | €-200.000  | Architectural & Technical Design, Engineering consultant, Building permits & licenses, Legal & company setup                                                                |
| Aug 2027 | €-261.667  | Main Structure & Roof, Project management                                                                                                                                   |
| Nov 2027 | €-261.667  | Main Structure & Roof, Project management                                                                                                                                   |
| Feb 2028 | €-261.667  | Main Structure & Roof, Project management                                                                                                                                   |
| May 2028 | €-261.667  | Main Structure & Roof, Project management                                                                                                                                   |
| Aug 2028 | €-261.667  | Main Structure & Roof, Project management                                                                                                                                   |
| Oct 2028 | €-940.000  | Elite FF&E Package, Lighting & decoration, Equipment (AC, system), Staff training & hiring, Pre-opening sales & marketing programme, Working capital & opening cash reserve |
| Nov 2028 | €-261.667  | Main Structure & Roof, Project management                                                                                                                                   |
| Feb 2029 | €-290.000  | Safety Reserve                                                                                                                                                              |
| Mar 2030 | €339.850   | FCF year 1                                                                                                                                                                  |
| Mar 2031 | €455.108   | FCF year 2                                                                                                                                                                  |
| Mar 2032 | €546.417   | FCF year 3                                                                                                                                                                  |
| Mar 2033 | €599.879   | FCF year 4                                                                                                                                                                  |
| Mar 2034 | €8.480.776 | FCF year 5, Net exit proceeds                                                                                                                                               |

PROJECT IRR

22.0%

EQUITY MULTIPLE

3.00x

PAYBACK FROM OPERATIONS

6.4 Years

AVG. CASH YIELD ON CAPITAL

14.8%

Exit modelled at the end of operating year 5: year-5 EBITDA of €748.409 capitalised at 9.0%, less 3.0% selling costs and 2.5% transfer tax, giving net proceeds of €7.858.297. A sale to a hospitality operator or a private buyer is the assumed route; no buyer is identified.

### DISTRIBUTION PER €100,000 (PRO-RATA, BEFORE FEES)

| YEAR                     | 1      | 2       | 3       | 4       | 5        | TOTAL    |
|--------------------------|--------|---------|---------|---------|----------|----------|
| Avg. annual distribution | €9.780 | €13.097 | €15.724 | €17.263 | €17.913  | €73.776  |
| Net exit proceeds        | —      | —       | —       | —       | €226.138 | €226.138 |

| YEAR                     | 1      | 2       | 3       | 4       | 5        | TOTAL            |
|--------------------------|--------|---------|---------|---------|----------|------------------|
| Total proceeds (5 years) | €9.780 | €13.097 | €15.724 | €17.263 | €244.051 | €299.915 (3.00x) |

SCENARIO COMPARISON

|                                  | CONSERVATIVE          | BASE                  | UPSIDE                |
|----------------------------------|-----------------------|-----------------------|-----------------------|
| Occupancy ramp (Y1 > stabilised) | 45% > 55% > 62% > 65% | 55% > 65% > 72% > 75% | 60% > 72% > 78% > 80% |
| Realised ADR (year 1)            | €225                  | €250                  | €280                  |
| Ancillary (% of rooms)           | 18.4%                 | 23.6%                 | 30.9%                 |
| Management fee (% of revenue)    | 12%                   | 5%                    | 5%                    |
| Construction overrun             | 10%                   | 0%                    | 0%                    |
| Opening delay                    | 6 months (Oct 2029)   | 0 months (Apr 2029)   | 0 months (Apr 2029)   |
| Exit cap rate                    | 10.0%                 | 9.0%                  | 8.5%                  |
| Total capital                    | €3.740.000            | €3.475.000            | €3.501.000            |
| Year-5 revenue                   | €1.160.184            | €1.553.631            | €1.964.819            |
| Year-5 EBITDA                    | €345.781 (30%)        | €748.409 (48%)        | €1.049.047 (53%)      |
| Gross exit value                 | €3.457.812            | €8.315.658            | €12.341.725           |
| Net exit proceeds                | €3.267.633            | €7.858.297            | €11.662.930           |
| Project IRR                      | 2.9%                  | 22.0%                 | 30.8%                 |
| Equity multiple                  | 1.18x                 | 3.00x                 | 4.37x                 |
| Payback from operations          | > 10 years            | 6.4 Years             | 4.8 Years             |
| Avg. cash yield on capital       | 6.2%                  | 14.8%                 | 20.7%                 |

The three scenarios run through the same model with different occupancy, ADR, ancillary, cost, capital-cost and timing assumptions. The conservative case is a downside stress: lower rates and occupancy, a third-party operator fee, a 10% construction overrun and a six-month opening delay together.

EFFECT OF DELAYS AND OVERRUNS ON THE BASE CASE

| VARIANT                            | TOTAL CAPITAL | OPENING  | IRR   | CHANGE VS BASE |
|------------------------------------|---------------|----------|-------|----------------|
| Base                               | €3.475.000    | Apr 2029 | 22.0% | —              |
| Base + 6-month delay               | €3.523.000    | Oct 2029 | 20.8% | -1.2 pt        |
| Base + 12-month delay              | €3.571.000    | Apr 2030 | 19.6% | -2.4 pt        |
| Base + 10% construction overrun    | €3.690.000    | Apr 2029 | 20.7% | -1.3 pt        |
| Base + 20% construction overrun    | €3.905.000    | Apr 2029 | 19.5% | -2.5 pt        |
| Base + 6-month delay + 10% overrun | €3.738.000    | Oct 2029 | 19.5% | -2.5 pt        |

SENSITIVITY MATRIX (IRR ANALYSIS)

| ADR \ OCC | 60%   | 65%   | 70%   | 75%   | 80%   |
|-----------|-------|-------|-------|-------|-------|
| €200      | 7.8%  | 10.7% | 13.2% | 15.5% | 17.7% |
| €225      | 11.5% | 14.3% | 16.7% | 19.0% | 21.1% |
| €250      | 14.7% | 17.4% | 19.8% | 22.0% | 24.1% |
| €275      | 17.6% | 20.2% | 22.6% | 24.8% | 26.8% |

| ADR \ OCC | 60%   | 65%   | 70%   | 75%   | 80%   |
|-----------|-------|-------|-------|-------|-------|
| €300      | 20.2% | 22.8% | 25.1% | 27.3% | 29.3% |

Project IRR from the first capital call, including the year-5 exit at the scenario cap rate. Occupancy columns are the stabilised level; the ramp-up is scaled proportionally.

## PRE-OPENING DEMAND STRATEGY

Achieving the targeted 65% occupancy in operating year 2 depends on a structured pre-opening sales and marketing programme beginning at least six months before the resort welcomes its first guests. This programme will build awareness, qualified demand, distribution partnerships and advance bookings. The occupancy figure is a planning target, not a guaranteed result, and will be reviewed against measurable booking and conversion milestones.

With the opening planned for Apr 2029, the programme starts no later than Oct 2028 (brand foundations from Apr 2028). If the opening date changes, this milestone moves with it.

| PROGRAMME                                                               | PROPOSED BUDGET |
|-------------------------------------------------------------------------|-----------------|
| Brand identity, website and booking engine                              | €15.000         |
| Content: renders, photography, video, storytelling                      | €15.000         |
| PR, travel trade and concierge partnerships, familiarisation trips      | €12.000         |
| Measurable campaigns (search, social, email) and advance-booking offers | €20.000         |
| CRM, guest database with consent, analytics                             | €5.000          |
| Sales & marketing lead (part-time, 6 months)                            | €8.000          |
| <b>Proposed budget</b>                                                  | <b>€75.000</b>  |

Proposed pre-opening budget of €75.000, included in CAPEX as a separate line and pending approval. Recurring marketing (3% of revenue) and OTA commissions are in OPEX.

## MONTHLY INDICATORS

- Qualified contacts in the database
- Advance bookings on the books, by future month
- Cost of acquisition per booking
- Direct vs OTA share of bookings
- Realised ADR vs the €250 model assumption
- Forward occupancy for each month of operating year 1

## RESPONSIBILITIES

Sponsor / GP: brand, budget, approvals and partnerships. Sales & marketing lead: execution, distribution set-up and reporting. Revenue manager (or operator): pricing, channel mix and OTA connectivity. Studio: architectural content and visuals. External PR agency: media and trade relations.

## UNREAL ENGINE 5 EXPERIENCE (OPTIONAL INITIATIVE)

An optional Unreal Engine 5 experience could bring the resort to life before opening. Guests and future visitors would be able to explore a high-quality interactive version of the property, discover its architecture and take part in shareable experiences. This offers a way to build an engaged community beyond conventional photography and video. Development would proceed in stages, subject to a separate budget and measurable marketing goals; no revenue from this initiative is included in the base financial forecast.

- **Phase 1 - Explorable prototype** – Terrain, landscape and the resort massing from the architectural model; one villa and the penthouse interiors; a guided walk. Goal: validate quality, performance and interest with a small test group.
- **Phase 2 - Social features and consented contacts** – Small shareable challenges (sunset photo spots, cliff-path trails, discover-the-villas), a visitor profile and an opt-in to receive opening offers. Goal: measured usage, share rate and qualified contacts feeding the pre-opening database.
- **Phase 3 - Expansion, only if the numbers justify it** – Seasonal events, more of the island, multiplayer moments. Decided after phase 2 on measured usage, conversion to bookings and cost per contact.

**Distribution:** A downloadable PC/Mac build, interactive pixel streaming from the cloud and browser access have different costs, quality and reach. Unreal Engine 5 has no native browser export, so browser access means streaming (per-session cost) or a reduced web version. The platform is chosen after the phase-1 prototype, not promised beforehand. **Privacy & consent:** Community data is collected with explicit consent, a clear purpose (opening offers and updates), an easy opt-out and compliance with Indonesian personal-data law (UU PDP) and the GDPR for European guests. **Budget & scope:** A complete experience needs its own design, development, distribution platform, maintenance and budget. Costs, player numbers and any economic return are not estimated here and are not included in CAPEX, revenue or IRR until an approved quotation and measurable objectives exist.

## ASSUMPTIONS AND SOURCES

| ASSUMPTION                              | VALUE                                                                                                | SOURCE                                                                                                                                                |
|-----------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inventory                               | 16 keys (8 + 6 + 2)                                                                                  | Owner-confirmed unit programme; project brochure p. 2                                                                                                 |
| Rack rates by typology                  | Ocean View Master Villa €450, Standard Room €180, Penthouse €700, Penthouse with Private Pool €1,200 | Admin unit table (owner input)                                                                                                                        |
| Realised blended ADR used in the model  | €250 (61%)                                                                                           | Owner input (admin ADR base); consistent with the €320 peak / €160 low seasonal split entered by the owner. Realisation vs rack rate to be validated. |
| ADR growth                              | +3.5% / Year                                                                                         | Owner input (admin)                                                                                                                                   |
| Occupancy ramp                          | 55% > 65% > 72% > 75%                                                                                | Planning target; Bali star-hotel occupancy around 60% (brochure p. 3). Requires the pre-opening programme.                                            |
| Ancillary drivers                       | 23.6% of room revenue                                                                                | Owner's service configuration (restaurant, spa, events); activities commission is a model assumption                                                  |
| Staffing                                | 26 staff, €158.880 per year                                                                          | Admin staff table (owner input); on-costs 30% are a model assumption                                                                                  |
| Variable cost ratios                    | OTA 50% × 15%, Sales & marketing (recurring) 3%, FF&E 3%, Management fee 5%                          | Hospitality benchmarks (model assumption)                                                                                                             |
| Fixed cost items                        | €101.800 / Year                                                                                      | Admin OPEX items (owner input): utilities €24.000, maintenance €2.800 per key, insurance €8.000, accounting €10.000, admin €15.000                    |
| Corporate income tax                    | 22%                                                                                                  | Indonesian statutory rate; PT PMA structure and any final-tax regime to be confirmed                                                                  |
| Depreciation                            | buildings 20 years, FF&E 8 years                                                                     | Model assumption for tax purposes                                                                                                                     |
| Development budget                      | €3.210.000                                                                                           | Admin budget table (owner input, 12 lines)                                                                                                            |
| Working capital                         | €190.000 = 3 months of operating costs                                                               | Model formula                                                                                                                                         |
| Pre-opening sales & marketing programme | €75.000                                                                                              | Proposal, pending approval                                                                                                                            |
| Exit                                    | year 5, cap rate 9.0%, selling costs 3.0%, transfer tax 2.5%                                         | Cap rate range stated by the owner (9-10%); selling costs and the 2.5% final transfer tax are model assumptions to be confirmed by counsel            |
| Timeline                                | design 4 m, permits 6 m, construction 18 m, pre-opening 2 m > Apr 2029                               | Admin durations; start re-based to the funding deadline; 18-month construction as stated on the page                                                  |
| Financing                               | 100% equity, no debt                                                                                 | No financing terms on record                                                                                                                          |

## POINTS STILL TO BE VALIDATED

1. Land title and legal structure: the budget line reads 'freehold', but foreign investors and PT PMA companies cannot hold Indonesian freehold (Hak Milik). The actual title (HGB, leasehold or nominee-free structure) must be confirmed by local counsel before any 'ownership' wording is used.
2. Permits, zoning, environmental approvals and any development moratoria on Nusa Penida (brochure p. 3 flags them as a risk).
3. Sea access and site constraints: 'direct sea access' is not documented; cliff-edge setbacks and access road status to be verified.
4. Site area: the data sheet records 2,400 m<sup>2</sup>, earlier copy said 5,000 m<sup>2</sup>; gross floor area of 3,636 m<sup>2</sup> to be reconciled with the plot and the allowed building coverage.

5. Rate and occupancy comparables for boutique resorts on Nusa Penida; the brochure quotes island listings at ~ USD 138 and a 55% base occupancy, both below the site's targets.
6. Construction quotations: site works, infrastructure, pools, MEP and landscaping are not itemised (see budget).
7. Staffing plan: no spa therapists, F&B manager, laundry or administration staff are listed; payroll may be understated.
8. Tax and holding structure: corporate tax rate, PT PMA set-up, withholding on distributions and the tax on exit.
9. Investor terms: the record stores conflicting terms (5% platform fee, 20% promote, 8% preferred return with a 70/30 split, 90/10 investor/sponsor equity). Returns shown are project-level, before any of these.
10. Design brochure: page 4 of the downloadable brochure states a USD 138 baseline ADR and 55% base occupancy that predate this model; the brochure should be updated to match.

## DISCLAIMER

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This document is for information only and does not constitute an offer or a solicitation to invest. All figures are projections derived from explicit assumptions listed above; several inputs are still to be validated and are flagged as such. Past or projected performance is no guarantee of future results.