ANTONIO RUTILIO

Boutique Eco Resort - Nusa Penida Cliffside - Domo Resort

Nusa Penida, Bali

Projected financial model

Prepared from the investment page model on 01.10.2026. Base case unless stated otherwise. This document is a projection for discussion with qualified partners; it is not an offer.

KEY FIGURES

KEYS **16**	TOTAL CAPITAL REQUIREMENT **€3.475.000**	OPENING **Apr 2029**
EXIT (END OF OPERATING YEAR 5) **Mar 2034**	REALISED BLENDED ADR USED IN THE MODEL **€250**	OCCUPANCY RAMP **55% > 65% > 72% > 75%**
STABILISED REVENUE (YEAR 5) **€1.553.631**	YEAR-5 EBITDA **€748.409 (48%)**	GROSS EXIT VALUE **€8.315.658**
NET EXIT PROCEEDS **€7.858.297**	PROJECT IRR **22.0%**	EQUITY MULTIPLE **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%
Total operating costs	**of which fixed €333.410**	**€742.196**	**53.3%**
EBITDA		**€650.893**	**46.7%**

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 TA
1 Apr 2029 – Mar 2030	55%	€250	3.212	€803.000	€194.660	€997.660	€611.596	€386.064	€46.2
2 Apr 2030 – Mar 2031	65%	€259	3.796	€982.215	€234.717	€1.216.932	€683.102	€533.830	€78.7
3 Apr 2031 – Mar 2032	72%	€268	4.205	€1.126.072	€267.018	€1.393.090	€742.196	€650.893	€104.4
4 Apr 2032 – Mar 2033	75%	€277	4.380	€1.214.046	€287.047	€1.501.093	€781.659	€719.434	€119.5
5 Apr 2033 – Mar 2034	75%	€287	4.380	€1.256.538	€297.094	€1.553.631	€805.222	€748.409	€125.9
6 Apr 2034 – Mar 2035	75%	€297	4.380	€1.300.517	€307.492	€1.608.008	€829.515	€778.493	€132.5
7 Apr 2035 – Mar 2036	75%	€307	4.380	€1.346.035	€318.254	€1.664.289	€854.561	€809.727	€139.4
8 Apr 2036 – Mar 2037	75%	€318	4.380	€1.393.146	€329.393	€1.722.539	€880.384	€842.154	€146.5
9 Apr 2037 – Mar 2038	75%	€329	4.380	€1.441.906	€340.922	€1.782.828	€907.009	€875.819	€171.8
10 Apr 2038 – Mar 2039	75%	€341	4.380	€1.492.373	€352.854	€1.845.227	€934.461	€910.766	€179.5

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
Proposed budget	**€75.000**

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 m², earlier copy said 5,000 m²; gross floor area of 3,636 m² 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

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.