

INVICTA PARK CAPITAL

ARTHOUSE BOAVISTA

PROJECT UPDATE

MAY/25

AGENDA

- Executive summary
- Project dashboard
- Execution general timeline
- Task details
 - . Legal & Licensing
 - . Architecture & Design
 - . Budgeting & Costs control
 - . PHASE I: Demolitions
 - . PHASE II: Base construction
 - . PHASE III: Finishing
- Sales update
- Pictures
- Architecture / Layouts
- Project team

ARTHOUSE INVICTA PARK BOAVISTA

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EXECUTIVE SUMMARY

As we approach the final stages of the project—scheduled for completion by the end of this summer—we are beginning to see significant progress, particularly in the interior finishing of the constructed residential units. Woodwork installation has commenced, and intricate design details are now increasingly visible, signaling that the development is moving into its final and most visually rewarding phase.

From a commercial perspective, the project continues to gain market interest. We are pleased to report that three additional units have recently been reserved, with final purchase agreements anticipated to be completed in the coming weeks. This reflects growing confidence in the project and indicates positive momentum in our sales pipeline.

However, it is important to address a critical issue currently affecting the timeline. The commencement of the façade works has experienced a minor delay. While this task was initially scheduled to begin earlier, we are now targeting an official start date in early June. Given the importance of the façade—both in terms of construction sequencing and marketing—this aspect will be closely monitored by our engineering team. The façade not only impacts the structural and aesthetic integrity of the project but also plays a crucial role in stimulating buyer interest. Based on feedback from our network of real estate agents, prospective clients show increased engagement once the exterior appearance of the building becomes visible. As such, ensuring the timely execution of this component is essential to maintaining both our delivery schedule and sales momentum.

Overall, aside from the noted delay, the project is progressing steadily and remains on track for successful completion. We are confident that with continued focus and coordination among all teams involved, we will be able to meet our delivery goals and capitalize on the market opportunities as we near the conclusion of this development.

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PROJECT CONTROL







ARTHOUSE INVICTA PARK BOAVISTA CAPITAL

PROJECT DASHBOARD

HIGHLIGHTS

- Construction under control and on time
- Revised façade & elevators timetable and shifted some tasks around to avoid delays
- Façade has not yet started due to delay from supplier – will follow up daily to avoid future problems

KPI's	
% Complete	81%
% Budget	35%
Days worked	416
Days to go	67
PROJECT DUE	27.08.25

NEXT STEPS, RISKS AND ISSUES

- Work on elevators shaft
- Initiate the façade (delayed)

TASKS		STATUS
Legal	100%	Concluded
Architecture & Design	99%	On schedule
Budgeting	83%	On schedule
Demolitions	100%	Concluded
Base construction	92%	On schedule
Model Apartment	100%	Concluded
Basement & exterior	59%	Risk
Apartments	44%	On schedule
Common areas	0%	Not started

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EXECUTION GENERAL TIMELINE

Nome	Duração	Início	Fim	Antecessores	Com	Nomes dos Rec						Trim 4, 2024				
⊟Arthouse Boavista	483 dias	25/09/23	27/08/25		81%		set	out nov dez	jan lev mar	abi mai jui	i jui ago sei	out nov dez	jan lev mar	adi mai	juri ju	ii ago i
⊞Legal	300 dias	12/10/23	18/12/24		100%			—				 				
⊞Projetos Gerais	303 dias	25/09/23	04/12/24		99%		(4				 				
⊞ Orçamento	366 dias	01/11/23	23/04/25		83%									₩ .		
⊞FASE I: Demolições	200 dias	19/10/23	07/08/24		100%											
⊞FASE II: Obra básica	400 dias	18/01/24	13/08/25		92%											
☐ FASE III: Acabamento	318 dias	27/05/24	27/08/25		49%											
⊕Apartamento modelo	122 dias	27/05/24	12/11/24	22	100%					_		 				
⊞Base e exterior	241 dias	11/09/24	27/08/25		59%						-					
⊞Interiores - apartamentos	210 dias	17/10/24	20/08/25		44%							—				
⊞Interiores - áreas comuns	60 dias	29/05/25	20/08/25		0%									V		
Limpeza final	5 dias	21/08/25	27/08/25	95;107	0%											Ĭ

CAPITAL

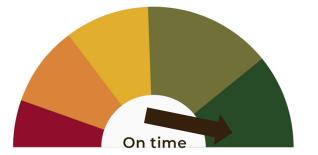
I LEGAL & LICENSING - DASHBOARD

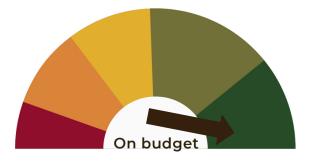
HIGHLIGHTS

CONCLUDED

KPI's	
% Complete	100%
Days worked	239
Days to go	0

NEXT STEPS, RISKS AND ISSUES





I LEGAL & LICENSING - TIMELINE

(1)	Nome	Duração	Início	Fim	Antece	Com	23 set		m 4, 2023 nov dez		m 1, 2024 fev mar	2, 2024 mai jun	Trim 3, 2024 jul ago set	Trim 4, 2024 out nov dez
	⊟Arthouse Boavista	483 dias	25/09/23	27/08/25		41%	1	 						
1	⊡Legal	300 dias	12/10/23	18/12/24		100%		7						
Ö	Juntar as duas licenças	5 dias	12/10/23	18/10/23		100%		-	Vânia		\neg			
V	Licença para obra demolição	5 dias	12/10/23	18/10/23	3SS	100%		└	AB Engenh	aria				
V	Aprovação do licenciamento	85 dias	01/02/24	29/05/24	3	100%		∷ ,	ļ			FA	Arquitetos	
V	Licença de ocupação de via pública	40 dias	19/10/23	13/12/23	3	100%			J	Invic	:ta			
V	Licença de ocupação de espaço aéreo (Grua)	15 dias	14/12/23	17/01/24	6	100%					Invicta			
V	Licença de corte de árvores	10 dias	05/12/24	18/12/24	43	100%								

ARCHITECTURE & DESIGN - DASHBOARD

HIGHLIGHTS

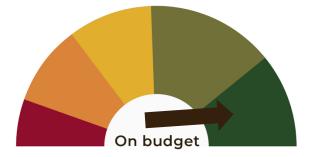
- Engineering projects for the lobby initiated
- According to plan, this task is late. But without any interference to total timeline
- Waiting on engineering projects for the lobby

99%
372
-

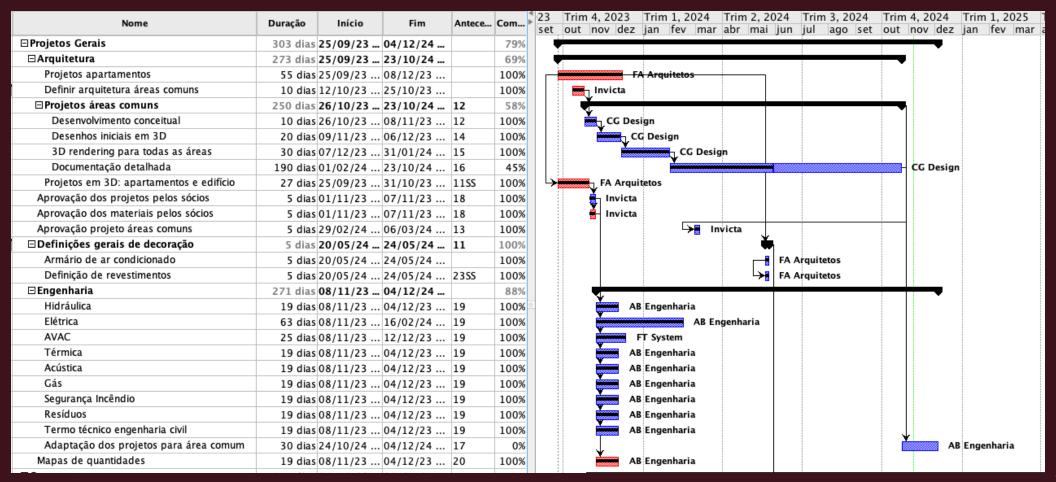
NEXT STEPS, RISKS AND ISSUES

Finish specs and budget





ARCHITECTURE & DESIGN - TIMELINE



BUDGETING & COSTS CONTROL - DASHBOARD

HIGHLIGHTS

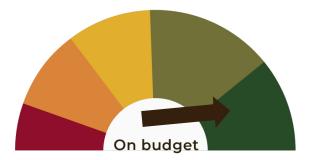
Needs to initiate on lobby equipment and projects for budgeting

KPI's	
% Complete	83%
Days worked	345
Days to go	-

NEXT STEPS, RISKS AND ISSUES

Lobby budget





BUDGETING & COSTS CONTROL - TIMELINE

Nome	Duração	Início	Fim	Antece	Com		n 4, 2 nov			n 1, 2024 fev m		Trim 2, 20 abr mai			3, 20 ago		Trim out		1, 2025 fev mar	Trim abr
□Orçamento	355 dias	01/11/23	08/04/25		53%		•													₹
Definir equipe local obra e orçamento	20 dias	01/11/23	28/11/23	18	100%			Invi	icta											
□Consulta ao mercado (fornecedores)	59 dias	05/12/23	08/03/24		100%			_		_	,									
Procura de fornecedores	15 dias	05/12/23	08/01/24	36	100%				L.A	AB Engeni	haria;	;Invicta								
Receção de propostas e negociação	40 dias	09/01/24	04/03/24	40	100%					J	AB E	Engenharia	;Invic	ta						
Aprovação	4 dias	05/03/24	08/03/24	41	100%					ď	Inv	icta								
Projeto de paisagismo	90 dias	01/08/24	04/12/24	10FS+	30%											*****				
Orçamentos considerando áreas comuns	79 dias	05/12/24	08/04/25	35	0%															AB

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PHASE I: DEMOLITIONS - DASHBOARD

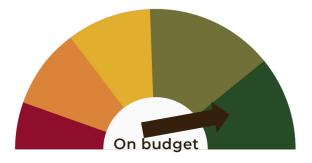
HIGHLIGHTS

CONCLUDED

KPI's	
% Complete	100%
Days worked	200
Days to go	0

NEXT STEPS, RISKS AND ISSUES





PHASE I: DEMOLITIONS - TIMELINE

Nome	Duração	Início	Fim	Antece	Com	⁴ 23	Trim 4, 2023			Trim	n 1, 2	024	Trim	Trim 2, 2024			3, 202
Nome	Duração	inicio	IIIICIO FIIII		Com	set	out	nov	dez	jan	fev	mar	abr	mai	jun	jul	ago
□FASE I: Demolições	200 dias	19/10/23	07/08/24		100%		V										▼
Remoção de madeiras	30 dias	19/10/23	29/11/23	4	100%		r i		8								
Picagem do pavimento	45 dias	01/02/24	03/04/24	46SS+	100%		L			 							
Demolição do piso da cave	35 dias	18/12/23	16/02/24	47SS	100%				-		**********					į	
Remoção das telhas em fibro-cimento	30 dias	27/06/24	07/08/24	5FS+2	100%										Ī		****

IPHASE II: BASE CONSTRUCTION - DASHBOARD

HIGHLIGHTS

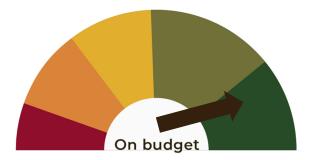
- Task under control.
- Elevators and façade timetables were pushed forward. Rearranged total timeline not to impact project deadline.
- Façade has not yet started

KPI's	
% Complete	92%
Days worked	343
Days to go	57

NEXT STEPS, RISKS AND ISSUES

- Façade will begin in early June / later than programmed.
- Engineering team will follow up closely on a daily basis to ensure this will not bring further problems.





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PHASE II: BASE CONSTRUCTION - TIMELINE

Nome	Duração	Início	Fim	Antecessores	Com		Trim 4, 2023														
∃FASE II: Obra básica	400 dias	18/01/24	13/08/25		90%		out not ut	ju	V ICV	mai	ubi	mai jan	jui	ugo sec	out	nov dez	Juli	CV IIII	ubi	inai jan	jui ugo
Grua TBD	1 dia	18/01/24	18/01/24	7	100%				1												
Alvenaria	165 dias	20/06/24	19/02/25	53SS+20 dias	100%							-									
Betonilha	150 dias	23/05/24	18/12/24	47FS+35 dias	100%																
⊟Pladur	205 dias	30/05/24	26/03/25	53SS+5 dias	100%							L)							₹		
Estrutura e placa de um lado	150 dias	30/05/24	08/01/25		100%																
Placa do outro lado	140 dias	29/08/24	26/03/25	60SS+25 dias	100%								Г	—							
AVAC	150 dias	25/07/24	05/03/25	55SS+40 dias	90%								 ≯∎								
⊟Pichileria	260 dias	02/05/24	14/05/25	42;47	100%						·				•						
Tubagem embebida em piso	140 dias	02/05/24	13/11/24	47SS+20 dias	100%						ď										
Tubagem de parede	200 dias	25/07/24	14/05/25	59SS+60 dias	100%						L		- →								
⊟Eletricidade	260 dias	02/05/24	14/05/25	42;47	100%						T.				•					—	
Tubagem embebida em piso	120 dias	02/05/24	16/10/24	47FS+20 dias	100%																
Tubagem de parede	170 dias	05/09/24	14/05/25	55SS+30 dias	100%									————							
Caixilharia	50 dias	20/03/25	28/05/25	54SS+200 dias	80%																
Reservatório de água (enterrado)	75 dias	11/09/24	07/01/25	48FS+100 dias	100%																
Expansão da garagem	75 dias	11/09/24	07/01/25	65SS	100%									-							
Fachada	75 dias	01/05/25	13/08/25	63FS-10 dias	0%															-	
⊟ Elevadores	70 dias	08/05/25	13/08/25		0%																
Guias	30 dias	08/05/25	18/06/25	67SS+5 dias	0%															→	
Caixa e motor	30 dias	19/06/25	30/07/25	69	0%																J
Portas	10 dias	31/07/25	13/08/25	70	0%																

PHASE III: FINISHING - MODEL APARTMENT - DASHBOARD

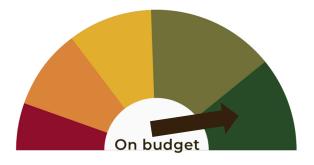
HIGHLIGHTS

CONCLUDED

KPI's	
% Complete	100%
Days worked	122
Days to go	0

NEXT STEPS, RISKS AND ISSUES





PHASE III: FINISHING - MODEL APARTMENT - TIMELINE

Nome	Duração	Início	Fim	Antecessores	Com	, 2024	Trim 3, 2			1 4, 20
						1ai jun	jul ago	set	out	nov
⊟Apartamento modelo	122 dias	27/05/24	12/11/24	22	100%				:	
Definição da decoração	1 dia	27/05/24	27/05/24		100%	1				
Tubagens	10 dias	27/05/24	07/06/24	22	100%					
Betonilha	10 dias	10/06/24	21/06/24	75	100%					
Pladur infraestrutura	10 dias	24/06/24	05/07/24	76	100%					
Infraestruturas	10 dias	08/07/24	19/07/24	77	100%					
Fechamento pladur	25 dias	22/07/24	23/08/24	78	100%					
Revestimentos	20 dias	11/09/24	08/10/24	79	100%					
Carpintaria	20 dias	11/09/24	08/10/24	80SS	100%			-		
Pintura	5 dias	09/10/24	15/10/24	81	100%					
Decoração	20 dias	16/10/24	12/11/24	82	100%					**********

PHASE III: FINISHING - BASEMENT & EXTERIOR - DASHBOARD

HIGHLIGHTS

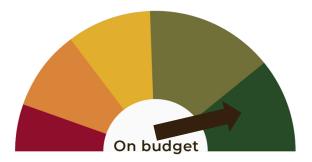
Garage floor is delayed.

KPI's	
% Complete	59%
Days worked	185
Days to go	56

NEXT STEPS, RISKS AND ISSUES

Working on the garage is delayed but with no impact in total timeline





PHASE III: FINISHING - BASEMENT & EXTERIOR - TIMELINE

Nome	Duração	Início	Fim	Antecessores	Com	024		m 4, 2024		1, 2025		2, 2025		1 3, 202
⊟Base e exterior	241 dias	11/00/24	27/08/25		57%	set	. jou	t nov dez	Jan	iev mar	abi	mai jun	jul	ago
⊟Exterior	241 dias	11/09/24	27/08/25		77%									
Estrutura de cobertura	80 dias	11/09/24	14/01/25	49	100%									
Impermeabilização	55 dias	15/01/25	01/04/25	86	100%									
Arremate funilaria	10 dias	14/08/25	27/08/25	67	0%									
Jardinagem	30 dias	22/05/25	02/07/25	43FS+20 dias	0%									
⊟Cave	40 dias	14/05/25	08/07/25		0%							_		
lluminação e aparelhagem elétrica	10 dias	11/06/25	24/06/25	93	0%									
Serralheria	10 dias	11/06/25	24/06/25	93	0%									
Revestimento do piso	20 dias	14/05/25	10/06/25	65;66FS+90 dias	0%									
Pintura	20 dias	11/06/25	08/07/25	93	0%							Ě		

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PHASE III: FINISHING - APARTMENTS - DASHBOARD

HIGHLIGHTS

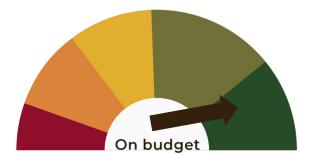
- Dry walls are in pace and delivering wallfinished apartments.
- Flooring and bathroom / kitchen walls almost finished.
- Initiated woodwork (cabinets, wardrobes, etc).

44%
141
69

NEXT STEPS, RISKS AND ISSUES

Follow up tasks with construction teams





PHASE III: FINISHING - APARTMENTS - TIMELINE

Nome	Duração	Início	Fim	Antece	Com	2024 o set		4, 2024 nov dez	1, 2025 fev mar	2, 202! mai iu		m 3, 202 ago
⊡Interiores - apartamentos	210 dias	17/10/24	20/08/25		0%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1	, , ,		-
⊟Revestimentos	140 dias	17/10/24	14/05/25		0%		-					
Paredes	140 dias	17/10/24	14/05/25	56SS+	0%							
Pavimentos	60 dias	17/10/24	22/01/25	56SS+	0%			:				
□Carpintaria	65 dias	15/05/25	13/08/25		0%					1		— ।
Portas dos armários	65 dias	15/05/25	13/08/25	96	0%							
Porta dos ambientes	65 dias	15/05/25	13/08/25	96	0%							
Rodapés	65 dias	15/05/25	13/08/25	96	0%							
Cozinhas	40 dias	19/06/25	13/08/25	99SS+	0%					٠		
Equipamento sanitário	40 dias	19/06/25	13/08/25	103SS	0%							
Pintura final	40 dias	19/06/25	13/08/25	103SS	0%							
lluminação e aparelhagem elétrica	45 dias	19/06/25	20/08/25	105SS	0%					با	-	

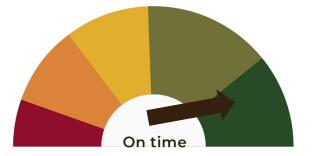
PHASE III: FINISHING - COMMON AREAS - DASHBOARD

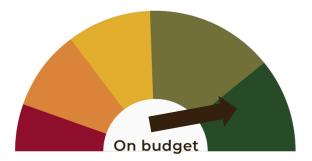
HIGHLIGHTS

Task moved forward to better accommodate schedules

NEXT STEPS, RISKS AND ISSUES

NOT STARTED





PHASE III: FINISHING - COMMON AREAS - TIMELINE

							4	2 222		2 22
Nome	Duração	Início	Fim	Antecessores	Com	Nomes dos Rec	pr.	n 2, 2025 mai ju		m 3, 201 ago
⊟Interiores – áreas comuns	60 dias	29/05/25	20/08/25		0%		abi	inai jai	Jui	ago
⊟Revestimentos	20 dias	29/05/25	25/06/25		0%			-	₹	
Paredes	20 dias	29/05/25	25/06/25	97FS+10 dias	0%					
Pavimentos	20 dias	29/05/25	25/06/25	109SS	0%			└→		
⊡Portas	10 dias	26/06/25	09/07/25		0%					
Portas dos armários	10 dias	26/06/25	09/07/25	109	0%					
Porta dos ambientes	10 dias	26/06/25	09/07/25	109	0%					
Equipamento sanitário	10 dias	10/07/25	23/07/25	111	0%					
Wine cellar	10 dias	10/07/25	23/07/25	111	0%					Ь
Pintura final	15 dias	24/07/25	13/08/25	115	0%					
Equipamentos ginásio	5 dias	14/08/25	20/08/25	116	0%					Ĭ.
lluminação e aparelhagem elétrica	5 dias	14/08/25	20/08/25	116	0%					[]
Decoração final	5 dias	14/08/25	20/08/25	116	0%					
Limpeza final	5 dias	21/08/25	27/08/25	95;107	0%					Ĭ

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SALES UPDATE

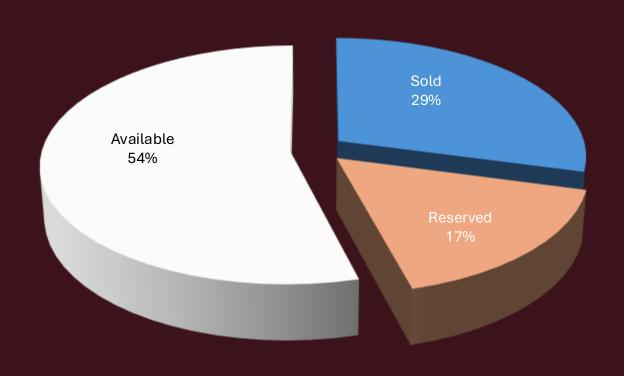




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SALES UPDATE

FLOOR	APT	TYPE	Gross area	Garden	Balcony	AREA	PRICE
1	Α	T3	223	73		296	€ 1 600 000
1	В	T1	89	65		154	€ 710 000
	С	T2 Duplex	172			172	€ 1 200 000
	D	T2	110			110	€ 750 000
,	E	T1	73			73	€ 500 000
2	F	T2	118		11	129	€ 755 000
	G	T3	159		14	173	€ 1 100 000
	Н	T3	179		106	285	€ 1 400 000
	ı	T2	110			110	€ 750 000
	J	T1	73			73	€ 470 000
3	K	T2	125			125	€ 870 000
	L	T3	164			164	€ 1 150 000
	М	T3	186			186	€ 1 300 000
	N	T2 Duplex	174			174	€ 1 200 000
	0	T2	110			110	€ 700 000
4	Р	T1	73			73	€ 453 153
4	Q	T2	128			128	€ 895 000
	R	T3	168			168	€ 1 180 000
	S	T3	186			186	€ 1 300 000
	Т	T2	130			130	€ 950 000
5	U	T3	166		34	200	€ 1 290 000
	٧	T3+1	249		109	358	€ 1 900 000
6	W	T3+1	330		88	418	€ 2 600 000
6	Х	T2	129		109	238	€ 1 230 000
TOTAL		24	3 624	138	471	4 233	€ 26 253 153



BOAVISTA

ARTHOUSE INVICTA PARK CAPITAL

PICTURES & LAYOUTS



CAPITAL





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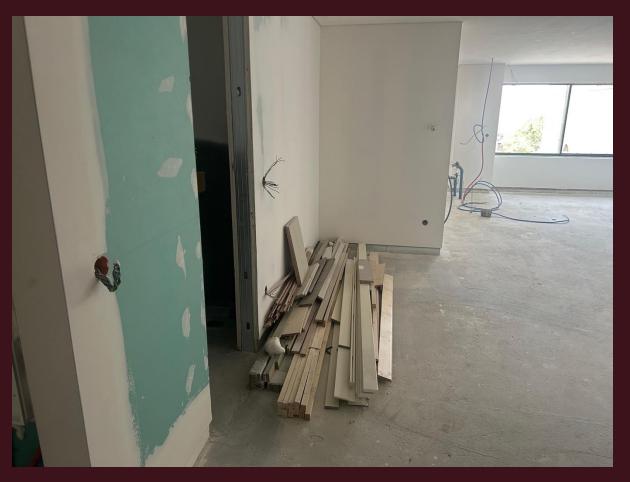
CAPITAL





CAPITAL





CAPITAL





Model apartment

Model apartment

ARTHOUSE BOAVISTA

INVICTA PARK CAPITAL



Model apartment

Model apartment

CAPITAL



Model apartment



Model apartment

CAPITAL













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ARTHOUSE BOAVISTA

INVICTA PARK CAPITAL













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EUROPEAN INTERNATIONAL PROPERTY AWARDS





We are proud to announce that Arthouse Boavista was awarded with two prestigious prizes from the International Property Awards:

- Architecture Multiple Residence for Portugal
- Residential Development 20+ Units

The awards ceremony took place in London in October.









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PROJECT TEAM





INVICTA PARK CAPITAL

ARTHOUSE BOAVISTA

PROJECT UPDATE

MAY/25