

KEY INVESTMENT FACT SHEET

This crowdfunding offer has not been verified or approved by the National Securities Market Commission (CNMV) or the European Securities and Markets Authority (ESMA).

The suitability of your experience and expertise may not have been assessed before you have access to this investment. By making this investment, you assume all risk involved, including the risk of partial or total loss of the money invested.

Risk Warning

Investing in this crowdfunding project involves risks, including the partial or total loss of the money invested. Your investment is not covered by the Deposit Guarantee Schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council (*). Your investment is not covered by the investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council (**).

You may not get any return on your investment.

It is not a savings product and we recommend that you invest no more than 10% of your net worth in crowdfunding projects.

You may not be able to sell the investment instruments whenever you want. Even if you can sell them, you could still incur losses.

(*) Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149).

(**) Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor compensation schemes (OJ L 84, 26.3.1997, p. 22).

Pre-contractual cooling-off period for non-experienced investors

Inexperienced investors have a cooling-off period during which they can, at any time, revoke their investment offer or expression of interest in the crowdfunding offer at any time without having to justify their decision and without incurring penalty. The cooling-off period begins at the time the inexperienced investor makes an investment offer or expresses interest and expires four calendar days after that date.

Investors can exercise the right to revoke their investment by sending an email to contacto@urbanitae.com within a maximum of 4 calendar days from the time they made their investment.

In the event of withdrawal by the investor(s), Urbanitae reserves the right to close the project or to complete the initial investment target with new investors.

Part A: Information on the project PropCo and the crowdfunding project

Transaction summary	
Offer identifier (LEI code)	959800T2NPP3VECUU261
PropCo	RG TORRES DE ALAMEDA, S.L
Project name	Madrid Project Residencia Alameda
Project identifier	959800T2NPP3VECUU26100000454
Offer type	Debt Project: Entry of Urbanitae investors via profit participating loan
Total amount Tranche A	€2,200,000
Deadline	March 31 st , 2026

PropCo's Information	
Corporate Name	RG TORRES DE ALAMEDA, S.L
Tax ID number	B-25953738
Registered office	Calle Ayala, 66, 1º izquierda, 28001, Madrid (Madrid)
Board of Directors of the current company	Joint Administrators: Nir Tuvia Goldberg and Ofer Lior
Description of the company and business plan	According to the deed of incorporation executed on December 24 th , 2025, before the Notary Public of Madrid, Ms. M ^a Eugenia Reviriego Picón, under protocol number 2.984.
Employees number	0 employees
Number of projects previously financed on the platform	First Project on the Platform through RG TORRES DE ALAMEDA, S.L.
Share Capital Structure	The SPV's share capital is €3,000, with 3,000 shares numbered consecutively from 1 to 3,000, each with a par value of €1, distributed as follows: Ofer Lior: Owns shares 1 to 1,500, both inclusive, with a nominal value of €1 (€1,500) Nir Tuvia Goldberg: Owns shares 1,501 to 3,000, both inclusive, with a nominal value of €1 (€1,500)
Developer's Website Domain	https://www.urbanitae.com/

Loan information	
Loan purpose	Profit participating loan intended to finance part of the purchase and acquisition costs of an operational senior care home, featuring 135 rooms (124 singles and 11 doubles, for a total of 146 beds) and 50 day-care places, located at 43 Miguel de Unamuno Street, Torres de la Alameda, Madrid
Loan typology	Profit Participating Loan: Fixed type + variable
Amount requested for Tranche A	€2,200,000
Loan deadline	24 months with an option to extend for an additional 6 months in month 24 (24 + 6)
Fixed interest rate	10.00% simple annual interest
Variable interest rate	<ul style="list-style-type: none"> In the event of the asset being sold at a yield of 6.25% or higher: 65% share of the profits In the event of the asset being sold at a yield of less than 6.25%: 60% share of the profits
Urbanitae commission	€132,000 + VAT
Promoter APRC	22.078%
Amortization	Principal and interests – Bullet, at maturity of the loan
Interest rate on late payment	EURIBOR + 5 bps monthly, with monthly compounding
Loan Guarantees	<ul style="list-style-type: none"> Second mortgage pledge on the underlying asset of the financing Mandate to sell the asset in the event of default Veto/approval rights by Urbanitae for any sale at a yield higher than 6,75%.

Profit participating loan intended to partially finance the acquisition costs of an operational nursing home located at Calle Miquel de Unamuno 43, Torres de la Alameda, Madrid. The project sponsor declares that, to the best of their knowledge, no information has been omitted, and the information is not materially misleading or inaccurate. The project sponsor is responsible for preparing this key investment information document.

Part B: Main characteristics of the crowdfunding process and conditions for borrowing funds.

(a)	Minimum amount of funds to be borrowed for each crowdfunding offer 2,200,000 euros
(b)	Deadline for reaching the target of funds to be borrowed: 30 days from advertisement
(c)	Information on the consequences if the target of funds borrowed is not reached within the deadline In the event that the target of funds taken is not reached, investors will be returned their committed contribution, within a maximum period of 5 working days from the aforementioned non-compliance, at no cost to investors.
(e)	Amount of own resources committed by the project manager in the crowdfunding project: The Borrower has committed a total capital of €427,500, earmarked for acquisition costs and general expenses.
(f)	Changes to the composition of the project PropCo's capital or loans related to the crowdfunding offer: The composition of the developer's capital will not be altered and within the loan agreement, a new obligation to service the debt will be incorporated by the developer.

Part C: Risk Factors

Exposure of the main risks

Type 1 – Project Risk: Project Risks that may cause project failure include, but are not limited to, the following: (i) delays and/or cost overruns in project completion and (ii) deviations in the pace and/or cost of asset award.
Type 2 – Sector Risk: Risks inherent to the specific sector. Such risks may be caused, for example, by a change in macroeconomic circumstances, a reduction in demand in the real estate sector.
Type 3 – Risk of default: Risks caused by a variety of factors, including, but not limited to: (severe) change in macroeconomic circumstances, mismanagement, fraud, failure to raise funding, or lack of liquidity.
Type 4 – Risk of underperformance, delay or non-performance: The risk that the performance will be lower than expected, delayed or the project will default on the repayment of the loan principal and interest.
Type 5 – Platform failure risk: The risk that the crowdfunding platform will not be able to provide its services, temporarily or permanently.
Type 6 – Investment illiquidity risk: Investors will not be able to obtain liquidity from their investment until repayment occurs.
Type 7 – Other risks: Risks that are beyond the control of the project PropCo, such as political or regulatory risks.

Part D: Information on the offering of marketable securities and the instruments eligible for crowdfunding

(a)	Total amount and type of loan: (a) Issuer name: RG TORRES DE ALAMEDA, S.L. (b) Description: A profit participating loan is granted to finance part of the purchase and acquisition costs of an operational nursing home with 135 rooms (124 single rooms and 11 double rooms, for a total of 146 beds) and 50 day places, located at Calle de Miguel de Unamuno, 43, Torres de la Alameda, Madrid.. (c) Loan amount: €2,200,000
(b)	Subscription Price: The total amount of the loan granted through the platform amounts to €2,200,000, with a minimum participation of €500 per investor.
(c)	If subscription overdemand is accepted and how it is allocated: Overdemand is not accepted.
(d)	Subscription and payment conditions: Access to the subscription and payment conditions can be consulted in the investment contract (Annex I) which is available in the project documentation section published on the platform.
(e)	Custody and delivery to investors of the funds associated with the loan: The custody and delivery services to investors will be provided by LEMON WAY, registered in the Register of Payment Institutions of the Bank of Spain (BdE), under the heading "Community payment institutions operating in Spain without an establishment (Article 25 of Directive 2007/64/EC and Article 11 of Law 16/2009) and MANGOPAY, as an entity authorised by the Financial Sector Supervision Commission, in accordance with Directives 2009/110/EC and 2015/2366/EU
(f)	Information regarding the guarantee or security interest with which the investment is guaranteed: See table on the first page of this file.
(g)	Information regarding the firm commitment to repurchase the loan: There are no preconditions for the repurchase of the loan, if a decision is necessary in this regard, it will be submitted to a Lenders' Meeting where all investors will have the right to vote. Description of the repurchase agreement: Not applicable.
(h)	Interest rate and maturity information Annual fixed interest rate: 10.00%. Variable interest rate: Participation in 60-65% of the company's profits at the time of sale Date from which interest is payable: The start of interest accrual will be associated with the date of granting and signing the loan. Interest Payment Dates: Loan Due Date Maturity date: 24 months with option of a 6-month extension in month 24 (24 + 6) Applicable fixed yield: 10.00% per annum.

Part E: Information on the Conduit Entity

(a)	Is there a conduit entity between the project PropCo and the investor? No
(b)	Contact details of the instrumental entity: RG TORRES DE ALAMEDA, S.L.

Part F: Investor's Rights

(a)	<p>Main rights inherent in the loan:</p> <p>(a) Dividend rights: No</p> <p>(b) Voting rights: Investors will have the right to vote to approve a substantial change in the conditions of the project.</p> <p>(c) rights of access to information: Yes</p> <p>(d) Pre-emptive acquisition rights in offers to subscribe instruments of the same class: Not applicable</p> <p>(e) right to share in the issuer's profits / surplus in case of liquidation: Not applicable</p> <p>(f) Refund/conversion rights: No</p> <p>(g) clauses granting a joint right of exit in the event of an operational event: Not applicable.</p> <p>Within the documentation associated with the project, the investor will have access to the Articles of Association of the Financed Company.</p>
(b)	<p>Restrictions to which the loan is subject and description of any restrictions on trading</p> <p>Access to the restrictions to which negotiable securities are subject and the description of any restrictions can be consulted in the investment contract that is available within the documentation section of the project published on the platform. Review Annex I.</p>
(d)	<p>Investor's ability to divest from the investment:</p> <p>It is not possible through the Platform.</p>
(e)	<p>In relation to equity instruments, the distribution of capital and voting rights before and after the capital increase resulting from the offer:</p> <p>Not applicable</p>

Part G: Loan-Related Communications

(a)	<p>The nature, duration, and conditions of the loan:</p> <p>24-month loan with 6-month extension option in 24 month (24 + 6)</p>
(b)	<p>The applicable interest rates or, where applicable, any other form of compensation to the investor:</p> <p>Fixed interest rate of 10.00% per annum + variable interest consisting of a 60-65% share of the debtor company's profit after the sale of the asset. If the asset is sold at a yield of 6.25% or higher, 65% of the profit will be shared. If the asset is sold at a yield of less than 6.25%, 60% of the profit will be shared.</p> <p><i>*Example calculation of interest rate at fixed rate: Interest rate (%) = (monthly payment) x 12 / principal (20,000*12/300,000 = 0.08 = 8%)</i></p>
(c)	<p>Risk mitigation measures, especially if there are guarantors or providers of collateral or other types of guarantees</p> <p>See table on the first page of this file.</p>
(d)	<p>Principal repayment and interest payment schedule:</p> <p>Principal and interest (fixed and variable) – 'Bullet', at maturity of the loan</p>
(e)	<p>Any breach of credit agreements by the project PropCo in the last five years: According to the PropCo, they have not occurred.</p>
(f)	<p>Loan management</p> <ul style="list-style-type: none"> - Developer: RG TORRES DE ALAMEDA, S.L. - Tax Identification Number: B-25953738 - Current Tax Address: Calle de Ayala, 66, 1º izq., 28001, Madrid, España - Social organization. Joint Administrators: Nir Tuvia Goldberg and Ofer Lior. - Description of the company and the plan of activities: "Purchase and sale of real estate on one's own behalf" (CNAE 6811). - Structure of the Share Capital: Sociedad Limitada (S.L.). - In the event of default by the developer, the platform will have the possibility to negotiate (or delegate to a third party) a refinancing of the loan. If new terms are approved, they will be submitted for approval to a Lenders' Meeting, where a simple majority of the votes of the lenders voting at the meeting will be required for the approval of the new terms. The infrastructure and management of the votes will be instrumentalized through a web tool developed by the Platform.

Part H: Fees, Information and Remedies

(a)	<p>Fees and costs borne by the investor in relation to investments (including administrative costs resulting from the sale of eligible crowdfunding instruments): €0</p>
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(b)	Where and how to obtain free additional information about the crowdfunding project, the project PropCo: On the Platform's website. Within the published project in question, in the documentation section.
(c)	How and to whom the investor can address a complaint about the investment or about the conduct of the project PropCo or crowdfunding service provider: In the event of a claim about the investment, you can contact contacto@urbanitae.com by electronic correct.

ANNEX I: FINANCING CONTRACT

FINANCING AGREEMENT

ON THE ONE HAND

URBANITAE REAL ESTATE PLATFORM, S.L., a company of Spanish nationality, with NIF B-88.393.962 and registered office at Calle Castelló, 23, primera planta, 28001, Madrid, (hereinafter, the "**Platform**");

ON THE OTHER HAND

The user registered on the Platform's website, as an investor (hereinafter, the "**Investor**");

ON THE OTHER HAND

RG TORRES DE ALAMEDA, S.L., domiciled in Madrid, Calle Ayala 66, 1º izquierda (28001). It has N.I.F. number B-25953738 and is registered in the Mercantile Registry of Madrid, sheet M-874128 and IRUS 1000464851160, as a registered promoter on the Platform's website (hereinafter, the "**RG TORRES**"); represented in this act by Nir Tuvia Goldberg, as joint and several administrator, for which he was appointed by virtue of the Deed of Incorporation of December 24, 2025 in front of the notary Ms. M^a Eugenia Reviriego Picón, under protocol number **2,984**.

Collectively, the Platform, the Investor and RG TORRES shall be referred to as the "**Parties**".

The Parties acknowledge that they have sufficient legal capacity to enter into this financing agreement (the "**Agreement**"), as well as the specific conditions set out in **Annex I** of this Agreement (the "**Specific Conditions**") and, to this end,

THEY STATE

- I. That the Platform, which is authorised as a provider of participatory financing services by the National Securities Market Commission, file number 2023045268 and authorised by licence number 4, is a company that puts in contact a limited number of users, called investors (natural or legal persons) who offer financing in exchange for a monetary return, with users who request financing in their own name to allocate it to a participatory financing project of a real estate type, called promoters.
- II. That the Platform is a "*crowdfunding platform*" within the meaning of Article 2 of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for businesses, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (the "**Regulation (EU) 2020/1503**").
- III. That **RG TORRES** is a limited liability company whose corporate purpose, among others, is the "*Purchase and Sale of Real Estate on Own Account*" (CNAE 6810).
- IV. That the Platform has presented to the users registered on its website a project by virtue of which the Investor, together with other investors (collectively, the "**Investors**"), may grant financing to **RG TORRES** for the development of a real estate project in Madrid, consisting of the acquisition of a 135-room, 146-bed nursing home (asset and/or business) through bank financing through mortgage real estate company with its guarantees, signing of a lease contract (industry or for use other than housing according to LAU) to a professional operator and whose maximum date of notarial signature will be for the entire day of March 31, 2026 and subsequent sale to an institutional/patrimonial investor, in Torres de la Alameda, Madrid, on property 7863 registered in the Property Registry of Alcalá de Henares nº 2 (the "**Property**"), based on a forecast of specific economic and temporal conditions (the "**Project**").
- V. That the Investor has expressed to the Platform its interest in participating in the Project by granting financing in favor of **RG TORRES** in the form of a participative loan in order to finance the proper development and execution of the Project (the "**Participative Loan Agreement**", the "**Participative Loan**" and jointly, together with those corresponding to the remaining Investors, the "**Participative Loans**"), resulting in a potential return for the Investor via payment of interest and amortization of the Loan, for which the Investor hereby grants the Platform a mandate to act on its behalf and representation in the terms that will be stated below, without the Platform acting as an Investor or Promoter in relation to it under any circumstances.

STIPULATIONS

0. PRE-CONTRACTUAL REFLECTION PERIOD

As indicated in Article 22 of Regulation (EU) 2020/1503, the Investor, if considered as a non-professional investor, will have a period of four calendar days, counting from the moment of the investment offer or the expression of interest, on his part, in this project. during which it may revoke its investment offer or expression of interest in the participatory financing offer at any time, without the need to justify its decision and without incurring any penalty.

To exercise this right, the Investor will have to send an email to contacto@urbanitae.com within a maximum period of four calendar days from the time they made their investment. In any case, Urbanitae reserves the right to close the project or to complete the initial investment target with new investors.

1. PURPOSE

The purpose of this Agreement is to regulate: (i) the terms and conditions applicable to the Participative Loan granted by the Investor through the Platform in favour of **RG TORRES**; (ii) the relations between the Parties as well as the relations between the Investors in their capacity as lenders of **RG TORRES**; (iii) the principles of action of **RG TORRES** in relation to the Project; and (iv) the rules to which the management of **RG TORRES** must conform through its corresponding Administrative Bodies, as this term is defined below.

2. COMMITTED CONTRIBUTION

The Platform will publish on its website the total and aggregate monetary amount necessary for the Participatory Loan, which will be used for the correct development and execution of the Project (the "**Financing Objective**"), in order to be publicized among potential investors. For the purposes of the Contract, the Investor's **Committed Contribution** shall be understood as the specific amount that the Investor authorises and commits, through the Platform, to finance the Project, thereby contributing to achieving the Financing Objective.

Once the Financing Objective has been reached within the period established for the Project and, in any case, once the pre-contractual reflection period referred to in the previous section has elapsed, the Investor will be informed that their contribution will be transferred in favour of **RG TORRES** and to an account owned by them as a Participative Loan. which will be governed in any case by the terms and conditions established in this Agreement.

To this end, the Investor, by signing the Contract, grants through the Platform, an irrevocable mandate to it so that, in its name and on its behalf, once the Financing Objective is reached, the following actions are executed:

- (i) the corresponding transfer in favour of **RG TORRES** as a Participative Loan for the amount of the Committed Contribution, once the Committed Guarantees have been constituted, which will take place in the order of disposition to be agreed by the Parties;
- (ii) the formalisation, in the name and on behalf of the Investor, of the participative loan agreement to be signed with **RG TORRES DE ALAMEDA, S.L.**, which will be formalised in a private document, as well as the administration of the collections and payments derived from said participative loan agreement, under the conditions and amount that the Investor has determined through the Platform, as well as the performance of any intermediation functions necessary for these purposes; and
- (iii) the execution of any public and private documents that may be necessary, convenient or appropriate for the purposes of (i) the correct granting, execution and documentation of the Loan, as well as (ii) to execute and make use of the Pledged Guarantees – as defined below – in the event of default by **RG TORRES** of their payment obligations under the terms of this Agreement (including (a) the eventual assignment, by the Investors, of their contractual position in the Loan agreement in favor of a third party previously determined by the Platform, or (b) the intervention of the Platform in its own name

and on behalf of the Investors, to carry out or commission a third party to carry out, any action related to the claim of any payment, or the constitution or execution of any guarantee of the Participative Loan). In relation to this, the Investor undertakes to provide the documentation that may be required by the Platform for this purpose.

The Financing Objective will be provided to **RG TORRES** and will be used exclusively to finance the Project, as well as to meet the expenses provided for in this Contract, in accordance with the particularities described in the Project published by the Platform on its website.

3. APPOINTMENT OF THE ADMINISTRATIVE BODY

The board of directors, **RG TORRES**, will take the form of two joint and several directors, a position held by Nir Tuvia Golderbg and Ofer Lior.

The above administrative bodies will be individually referred to as the "**Administrative Body**".

4. SPENDING POLICY

Under the Financing Objective, the Investor authorises **RG TORRES** to proceed with the construction and marketing of the Promotion for the price and with the limitations described on the Platform's website.

Likewise, the following expenses will be borne by **RG TORRES** under the Financing Objective: notary, registry and any other expenses directly related to the formalisation of the participative loan agreement or the constitution of the corresponding guarantees.

5. PROHIBITION OF DISTRIBUTIONS BY RG TORRES

RG TORRES undertakes not to make distributions to the partners during the term of the Project, as well as not to incur additional debt to that derived from the Participative Loans as long as the principal and interest of the Participative Loans have not been repaid under the specific terms and conditions specified in this Agreement, except in those cases in which the additional indebtedness or financing is for the purpose of repayment of the Loan and Interest in favor of the Investors.

6. RG TORRES' PRINCIPLES OF ACTION

RG TORRES undertakes to the Investors that the Financing Objective is used exclusively for the purpose provided for in this Agreement.

7. INVESTOR REPORTING OBLIGATIONS

The Platform undertakes to provide the Investor with information in relation to their investment, through the Platform's website, without prejudice to any other information obligations that must be complied with in accordance with applicable legislation.

Likewise, the Platform, among its obligations under Article 23.8 of Regulation (EU) 2020/1503, will immediately inform the Investor of any material change in the information that has been transmitted to it in relation to the Project, provided both on the Platform's website and in this Agreement.

For these purposes, a material change in the information will be understood as one that, having no impact on the profitability of the Project, provided that it does not harm its viability or imply an alteration to the detriment of the Investor, affects the control structure of the companies involved in it, even when such modification involves a change in the Financing Objective communicated to the Investor.

To this end, the Platform reserves the right to make on behalf of the Investor the structural changes in the Project that are necessary in order to optimise it, and must inform of any change in the space created for each Investor of the Project on the Platform's website, providing a Project monitoring document explaining how the operation will finally be structured.

8. REGIME OF ACTION OF THE ADMINISTRATIVE BODY OF RG TORRES

The Parties agree that the Board of Directors of **RG TORRES**, except with the prior consent of the Investors (in the manner indicated in clause 17 "General Provisions"), may in no case adopt any of the following actions: (i) approval of additional expenses charged to the Financing Objective other than those provided for in this Agreement; (ii) acquisition of shares or shares not provided for in this Agreement; (iii) adoption of any agreements that could prejudice, hinder or prevent the repayment of the Loans; and (v) adoption of any agreements that could harm, hinder or prevent the correct execution of the Guarantees in the event of non-compliance, by **RG TORRES**, of the obligations contracted under the terms of this Agreement, and in the contract in which the Loans are documented, if applicable.

9. REPRESENTATIONS AND GUARANTEES IN RELATION TO RG TORRES

RG TORRES is a company of Spanish nationality, validly existing in accordance with Spanish law, constituted for an indefinite period in a deed authorized by the Notary Public of Madrid, Ms. M^a Eugenia Reviriego Picón, on December 24, 2025, under number 2,984 of its protocol order, registered in the Mercantile Registry of Madrid, Sheet M-874128 and IRUS 1000464851160.

In addition, **RG TORRES** declares that in no case will expenses, costs or damages arising from activities other than those provided for in Stipulation 4 be borne under the Financing Objective.

10. GRANTING OF LOAN IN FAVOR OF RG TORRES. GENERAL CONDITIONS

10.1. Participatory Loan

The Committed Contribution intended for the granting of the Participative Loan in favour of **RG TORRES** will be governed by the terms and conditions established in this Agreement and in the Specific Conditions attached to this document as **Annex I**.

The Participative Loan granted by the Investor is in the nature of a **financing product**, the return of which is made up of a fixed interest rate and a variable interest rate linked to the profits of the Project. Consequently, the Investor's return will depend on the ability of RG TORRES, in its capacity as borrower, to meet the timely payment of the principal of the Loan, the interest accrued and the participation in the profits as provided for in this Agreement.

For information purposes only, it is expressly stated that the granting of the Participative Loan by the Investor entails the assumption of a risk of (i) total or partial loss of the Committed Contribution; and (ii) failure to obtain the expected monetary return.

The Investor acknowledges that extraordinary circumstances not foreseen in the Project (but not limited to: falling prices in the real estate market, decrease in demand, increase in construction costs, delay in the administrative deadlines for obtaining permits or licenses, etc.) may lead to the monetary return to be obtained in the future being delayed or lower than its Committed Contribution, assuming in its capacity as lender the risk and risk of the execution of the Project.

The granting of the Loan will be formalized with **RG TORRES** by the Investor, represented by the Platform in accordance with the irrevocable mandate granted in Stipulation 2 above, in a private document.

10.2. Destination and purpose of the Loan

RG TORRES undertakes to allocate the funds received from the Loan solely and exclusively as indicated in this Agreement and, in particular, in accordance with the provisions of Stipulation 4 above.

The Participative Loan will be understood to have been granted at the time of making the Loans available to **RG TORRES** once the Condition Precedent has been fulfilled, and therefore from that moment **RG TORRES** will be obliged to reimburse the amounts due as principal, to pay any interest, commissions, taxes and expenses accrued, as well as the fulfillment of the other commitments under its responsibility in accordance with the terms and conditions established in this Agreement.

RG TORRES undertakes to adopt, within its corresponding corporate bodies, and as soon as possible after the granting

of the Loans in its favour, as many decisions and agreements as may be pertinent to comply with the Financing Objective.

10.3. Accrual of interest. Interest Period.

RG TORRES undertakes to pay the Investor the interest on the Participative Loan, which will be composed of (i) a fixed interest rate and (ii) a variable interest linked to the benefits of the Project, under the terms provided for in the Specific Conditions.

The principal of the Participative Loan pending repayment at any given time will accrue the fixed interest in favour of the Investor on a daily basis at the rate set out in the Specific Conditions.

In addition, the Investor will be entitled to receive a variable interest equivalent to the percentage of participation in the profits of the Project established in the Specific Conditions. For these purposes, profits shall be understood as the net result obtained by RG TORRES derived from the Project, after deducting all costs, expenses, taxes and charges directly related to it, as resulting from the final economic settlement of the Project.

The fixed interest will be understood to accrue on the basis of a year of three hundred and sixty (360) days and will be calculated by the days effectively elapsed in the Interest Period – as it is defined below – (at the end of which the initial day of the Interest Period will be understood, in any case, as effectively elapsed and the final day as not effectively elapsed).

The duration of the Interest Period will coincide with the duration of the Participative Loan, as specified in the Specific Conditions, and therefore there will be a single interest or settlement period, which will begin on the date on which the Loan should be understood to have been granted in accordance with the provisions of Stipulation 10.2 above.

The interest corresponding to the single Interest Period, as well as, where applicable, the variable interest derived from the participation in the profits of the Project, will be due on the maturity date of the Loan and will be paid within a maximum period of ten (10) days from its maturity.

The Platform will carry out the distribution of the amounts paid by **RG TORRES** for the Loan, paying the Investor the part that corresponds proportionally to it, net of tax withholdings if legally applicable.

10.4. Most Investors

The decisions that correspond to the Investors under the Loan will be adopted, unless otherwise expressly provided therein, by the Majority of the Investors, and any decision so adopted will be binding on each and every one of them.

"Majority of Investors" shall be understood to mean all the URBANITAE Investors whose participation in the Loan Amount pending repayment or repayment represents at any time more than fifty percent (50%) of the same.

For the above purposes, the Platform will inform the Investors of the decisions to be submitted for their consideration, which will be understood to be accepted by each Investor if they do not express their opposition in writing within 15 calendar days. Any decision made on the basis of the Loan to the Investors shall be deemed to require the agreement of the Majority of the Investors, unless otherwise indicated.

For information, the declaration of early maturity of the Loan, or the execution of the guarantee(s) or the novation of the Loan shall be subject to the decision of the Majority of the Investors.

10.5. Mandatory ordinary depreciation

RG TORRES must fully repay the Participative Loan and reimburse all amounts due to the Investor under this Agreement upon the maturity of the Loan indicated in the Specific Conditions.

10.6. Common Rules

RG TORRES' **obligation** to make payments to the Investor arising from this Equity Loan will be considered satisfied when **RG TORRES** has sufficient funds to cover its payment obligation in the virtual account that **RG**

TORRES has on the Platform, and it effectively does so.

RG TORRES is obliged to make and settle the withholdings on capital income that current tax legislation requires it to make at any given time.

The payments derived from the Participative Loan, both for principal, interest (fixed and variable) and expenses, will be made (i) either on the same day that the Loan matures or in accordance with the provisions of this Agreement for the early repayment of the same, or (ii) at the time they are due from the Investor in accordance with the provisions of this Agreement, by debiting these amounts into the corresponding account in the name of the Platform, without the need for prior payment order. **RG TORRES** undertakes to have sufficient funds in said account to meet the aforementioned payments.

The amounts received by the Investor as payment will be charged firstly to the reimbursement of expenses and taxes, secondly, to default interest, thirdly, to the fixed interest, fourthly, to the variable interest derived from the participation in profits, and to the extent that it is exceeded, to the outstanding principal.

10.7. Late payment interest

Any delays that may occur, both in the payment of the principal and in the payment of the interest and expenses payable by **RG TORRES**, will accrue daily in favour of the Investors, the default interest indicated in the Particular Conditions, without the need for notice, from the day following the maturity or enforceability of the unpaid amount and until its full payment.

Late payment interest will be paid in one lump sum, together with the payment of the interest due or the principal of the Loan, as the case may be, or, failing that, on the date of maturity of the Loan or the declaration of the early maturity of the Loan.

10.8. Joint and independent nature of each Investor's Equity Loan

The contractual position assumed by each Investor vis-à-vis **RG TORRES** in relation to their respective Loan is of a joint nature, and therefore the rights and obligations of the Investor are independent of the rest of the Investors, unless otherwise expressly established in this Agreement and subject to the majority regime established in the Participative Loan Agreement. binding the decision that may be adopted to all the Investors.

10.9. Obligations of RG TORRES

In relation to the Participative Loan, **RG TORRES** undertakes to:

- Repay the principal of the Loan and make effective the other concepts at its expense for any reason (ordinary interest, variable interest derived from the participation in profits, late payment interest, Platform commissions and expenses of any kind) on the dates and conditions agreed in the Specific Conditions.
- **RG TORRES** undertakes to provide the Platform with the information or documentation requested by the Platform on their financial situation, within a maximum period of fifteen (15) days from the request and, specifically, to provide documentary evidence that they are up to date with the payment of their respective tax obligations, with the Social Security and with their workers.
- **RG TORRES** undertakes to allocate the entire amount of the Participative Loan to the purpose described in its application for the Participative Loan and in this Agreement.
- To carry out and cooperate in all the necessary actions in order to obtain, extend or renew any authorisation that is necessary for the due fulfilment of the obligations arising from this Contract.
- **RG TORRES** acknowledges and authorises the persons designated by the Platform to carry out all the physical or documentary checks to verify the details described above, and to provide the requested supporting documents.

Unless expressly authorised by the Investors, **RG TORRES** undertakes (i) not to incur in additional debt to that derived from the Committed Investment that is not intended for the execution of the Promotion; (ii) not to grant loans or guarantees in favor of third parties; (iii) not establish any type of guarantee, pledge, mortgage or any other type of real charge or encumbrance of the same nature on its assets in favor of third party creditors other than the Investors; (iv) not participate directly or indirectly in projects other than the Project; and (v) not to make distributions to its partners.

However, and as an exception to the above, **RG TORRES** may exercise the powers identified in numeral (iii) of

the previous paragraph, without the express authorization of the Investors in the event that such actions are executed in favor of the potential purchasers of the real estate units that make up the Development and in order to proceed with their effective transfer.

The obligations of information and authorisation to carry out document controls provided for in this clause for **RG TORRES** will also be applicable to any guarantor, pledger or, in general, to any guarantor of the Loan.

10.10. Equity Loan Guarantees

RG TORRES is responsible for the complete and timely fulfillment of the obligations assumed by virtue of this Agreement and the Participative Loan Agreement (the "**Guaranteed Obligations**") with all its assets, present and future, in the sense in which Article 1,911 of the Civil Code is pronounced regarding the universal patrimonial liability of the debtor.

In addition and without prejudice to the foregoing, **RG TORRES** will grant the following Committed Guarantees, which will be granted in a single act with the signing of the Participative Loan Agreement, in order to ensure the complete and punctual compliance with the Guaranteed Obligations assumed by **RG TORRES** under the terms provided for in this Agreement:

- Promise of a second-rank mortgage on the Property.
- First rank pledge on the shares of **RG TORRES** in which the Property is located. There must be no other assets located in this company.
- Mandate of sale or irrevocable power of attorney in favor of the Platform once the loan agreement has expired.
- Obligation to obtain approval from the Platform if the asset is sold at a yield of more than 6.75%.

10.11. Assignment of the Participative Loan

The Investor may assign all or part of its rights arising from the Participative Loan subject to prior notification to **RG TORRES**. The assignment will automatically entail the subrogation of the assignee in the position of the assignor, both in relation to this Agreement, and in any other contract, if any, in relation to the financing of the Project. Notwithstanding the foregoing, the validity of the assignment will be subject to the registration of the new creditor on the Platform.

In such case, the Guarantees subject to this Stipulation shall subsist and continue to produce full effects.

10.12. Investor Resource

If, for any reason, **RG TORRES** does not pay the repayment of the Equity Loan within the terms and conditions provided, the Investor assumes in any case the risk of default and acknowledges that it will have recourse against the assets of **RG TORRES**.

11. INFORMATION REGARDING PAYMENTS AND RISKS ASSOCIATED WITH OPERATIONS

All payment transactions that may arise from the activities and operations of this Agreement will be channeled through a payment institution, in which each of the Parties will open a payment account for this purpose, all under the terms and conditions indicated by the Platform on its website.

The Investor declares to have read and understood the risks associated with the operation and investment described on the Platform's website and, in particular, declares to be aware of the risk of total or partial loss of the capital invested as a Loan, the risk of not obtaining the expected monetary return, as well as the risk of lack of liquidity to recover the investment.

12. FEES AND EXPENSES

12.1. Fees

The following fees **will be accrued in favour of the Platform and at the expense of RG TORRES**:

- **Project fee:** Once the financing campaign has ended, **RG TORRES** must pay the Platform the commission per project indicated in the Specific Conditions, which is calculated on the basis of the Financing Objective, plus the legally applicable Value Added Tax. The commission per project of each Participative Loan will be deducted only once from the total funds of the Loan before the funds are made available in favour of **RG**

TORRES.

- Any **other fees or expenses attributable** to **RG TORRES** by the Platform or any Debt Collection Agency contracted by the Platform in relation to the Loans, such as, but not limited to, expenses
 - Investigation Agency, Debt Collection Agency,
 - expenses arising from extensions of this Agreement or the contract under which the Loan is formalised, if any, as well as any other expenses incurred in obtaining the necessary reports for its granting, claim, investigation of assets or their charges, collection management, registry consultations, obtaining notary certificates and requirements through a notary, postal, telegraphic, burofax or similar, as well as any other justifiable external expense that occurs until the regularization of any overdue debtor position.

Likewise, the following will be paid for **by RG TORRES**:

- Any other expenses and taxes arising from the execution of this contract, as well as from the constitution (registration and cancellation where applicable), modification and execution of the Guarantees, including the payment of stamp duty even in the event that **RG TORRES** is not the taxpayer of said tax.
- Security Agent Fees.
- Appraisal expenses of the property of which he grants us the promise of mortgaged in the second rank.
- Management expenses for the processing of the settlement and registration/cancellation, if applicable, of the Guarantees.

12.2. Direct Investments

Without prejudice to the other commissions and expenses provided for in this Stipulation, the fees for the services of Direct Investments will be additionally accrued in favor of the Platform and at the expense of **RG TORRES**, understood as those services by which the Platform identifies, originates or channels potential buyers of the asset object of the Project, in the event that the Platform, effectively, provide such services.

The Platform will accrue fees for its Direct Investments services in both (i) direct sales and (ii) indirect sales. "Direct sale" is understood to be one in which the Platform presents the Promoter with a buyer for the asset, having mediated direct and creditable contact by the Platform. Likewise, "indirect sale" is understood to be one in which the buyer belongs to the investment base of the Platform.

To avoid overlaps, the Promoter will periodically provide the Platform with the list of potential clients of the Project for comparison with the user base registered on the Platform. Any buyer who acquires the asset linked to the Project and is registered on the Platform will be, in general, considered as an Indirect Sale attributable to the Platform.

The amount of the fees for Direct Investments Services will be that agreed upon by signing the corresponding brokerage agreement.

CAUSES FOR TERMINATION

RG TORRES agrees that the Platform may, on behalf of the Investor, terminate the Agreement and seek full reimbursement of amounts due in connection therewith, if:

- **RG TORRES** does not make a payment or pays only partially an amount due under this Agreement;
- **RG TORRES** provides false information, including cases where it has affected the decision to allow the Investor to register as a member of the Platform and to publish their Project application on the Platform, or has affected the creditworthiness rating that the Platform has assigned to **RG TORRES**;
- **RG TORRES** or any of its guarantors, if any: i) fail to comply with their financial information obligations or do not deposit, being legally obliged to do so, their annual accounts in the corresponding Mercantile Registry; ii) they are not up to date with the payment of their tax obligations, with the Social Security or with their workers; iii) they are delinquent to other creditors; (iv) suffer the seizure of their property, cause it to be lifted or liquidated it; (v) they are declared bankrupt or submit an application for voluntary bankruptcy or the application for their necessary bankruptcy is admitted for processing; (vi) fail to comply with their obligations to identify the beneficial owner if applicable; as well as; vii) in the event that they fail to comply with any other obligations arising from or linked to this Agreement.
- **RG TORRES** gave the Loan a purpose different from that described in the application by virtue of which it was granted;
- **RG TORRES** has breached the terms of any loan or credit agreement to which it is a party (including those

that have not been managed through the Platform) and, in addition, **RG TORRES** has been required to prepay the same for default or the Platform has reasonable grounds to believe that, as a result of this: (i) **RG TORRES** may also imminently breach the terms of this Agreement, or (ii) any of the causes for termination of this Agreement indicated in this Stipulation may occur;

- In the event that all or part of the Committed Guarantees are declared invalid or unenforceable by a court ruling and **RG TORRES** has not submitted to the Platform a satisfactory and sufficient alternative guarantee that fully replaces the potentially unenforceable or invalid Committed Guarantees within the following fifteen (15) days from the time it is reliably requested to do so by the Platform.

13. LEGAL CLAIM

In the event of non-compliance with the payment obligations arising from the Contract and the consequent early termination of the same, the Platform may transfer, in the name and on behalf of each of the Investors, the contractual position of the Investors in the Loans to a third party, whether a natural or legal person, including for the purpose of executing the Guarantees or claiming the corresponding debt through the filing of the resulting actions of this Agreement. To this end, the Platform may refer the legal claim to the unpaid debt collection agency with which it reaches an agreement for the claim of the payments due linked to its Loan.

The Platform may also, on its own behalf and on behalf of the Investors, carry out or entrust a third party to carry out, the corresponding actions for the judicial or extrajudicial claim of any payment derived from the Loan, including the constitution or execution of any guarantee including the Committed Guarantees.

14. NOTIFICATIONS

The Parties consent to the formalisation of the Loan electronically and the sending of any notifications to the e-mail address contacto@urbanitae.com, by this means the provisions of Law 34/2002, of 11 July, on information society services and electronic commerce and Law 22/2007, of 11 July, on distance marketing of financial services for consumers.

It is the responsibility of **RG TORRES** to reliably communicate any change in the contact details indicated, and until such change is not communicated to the Platform properly, the data currently available will be valid for the accreditation of any notification in relation to this Agreement.

15. VALIDITY OF THE CONTRACT AND SUSPENSIVE CONDITION

This Agreement shall be effective with respect to all Parties on the date of its acceptance, subject to the condition precedent set forth below (the "**Condition Precedent**"):

The Contract will effectively enter into force when the Project Funding Objective is achieved within the established period. At that time, the Platform will inform each of the Parties, for this purpose, of their Committed Contribution and the percentage that it represents of the total Funding Objective. If the Funding Target is not reached, the Contract will be void.

16. GENERAL PROVISIONS

The Platform will inform the other Parties of any applicable regulations that may entail modifications to the Contract, as well as any other modification that should be made for any objective reason, and the changes to be made to the Contract must be previously agreed by the Platform and **RG TORRES**.

Such modifications will be understood to be accepted by the Investor, if the Investor does not express his opposition in writing within 15 calendar days.

Any other modification of the Agreement requires the express agreement of all the Parties.

The expenses and taxes arising from the granting and execution of the Contract and the operations contemplated therein, including the constitution, modification, cancellation and eventual execution of the Guarantees will be borne by **RG TORRES**.

The Platform, **RG TORRES** and the Investors may not assign the rights and obligations arising therefrom under the Agreement, unless otherwise established in this document.

For anything not provided for in this Agreement, the provisions of the General Terms and Conditions available on the www.urbanitae.com website will apply to the Investor, which the Investor has declared to know and understand and accepts in all their terms.

The Parties consent to the formalisation of the Contract electronically and the sending of any notifications to the e-mail address contacto@urbanitae.com, all in accordance with the regulations applicable for these purposes.

17. COMPLAINTS

The Platform has a Client Defence Regulation detailing the procedures for the submission of complaints and claims by the Investor and the procedures for resolving them. The Platform's Customer Service details through which complaints and claims will be resolved are as follows:

- Customer Service Manager: Ms. Rocío Ábalo Nogueira
- Email: sac.urbanitae@afincompliance.es
- Customer Service Phone: +34 91 791 44 28
- Postal address: C/Marqués de Villamejor, 5, 28006, Madrid

The Platform has the obligation to attend to and resolve complaints and claims submitted by the Investor by any means to this service within two months of their submission. At the end of this period, the Investor may go to the Complaints Service of the National Securities Market Commission.

18. LEGISLATION AND JURISDICTION

This Agreement and the agreement it constitutes shall be governed by the laws of Spain. The Parties expressly submit to the Courts and Tribunals of Madrid Capital for all questions that may arise from the validity, interpretation or compliance of this Agreement.

ANNEX I
SPECIFIC CONDITIONS OF LOANS

Operation	Participative loan for the acquisition of a 135-room, 146-bed nursing home (asset and/or business) through bank financing through a real estate mortgage with its guarantees, signing of a lease contract (industry or for use other than housing according to LAU) to a professional operator and whose maximum date of notarial signature will be no later than 31 March 2026 and subsequent sale to an institutional/equity investor, in Torres de la Alameda, Madrid,
Modality	Participatory loan
Principal amount	€2,200,000.00
Accredited	RG TORRES DE ALAMEDA, S.L.
Purpose	Acquisition of a 135-room, 146-bed nursing home (asset and/or business) through bank financing through a real estate mortgage with its guarantees, signing of a lease contract (industry or for use other than housing according to LAU) to a professional operator and whose maximum date of notarial signature will be no later than 31 March 2026 and subsequent sale to an institutional/equity investor, in Torres de la Alameda, Madrid,
Term	24 months plus the possibility of extending the expiration date for 6 more months
Securities	Always conditional on the bank that will grant the mortgage loan approving and/or allowing the following guarantees: <ul style="list-style-type: none">• Mandate of sale or irrevocable power of attorney in favor of the Platform once the loan agreement has expired.• Promise to constitute a second-rank mortgage on the property/asset.• Obligation to obtain approval for the sale of The Platform at a price that represents a net yield for the final buyer equal to or greater than 6.75%.
Structuring Commission	6% on the financing raised (total gross loan amount) + VAT

Interest rate	10% per year
Variable interest	<p>In addition to the above fixed interest, the Lender will be entitled to receive a variable interest equivalent to 60% of the proportional part of the profits generated by the Project, in the event that the sale takes place at a net yield of less than 6.25%. If the sale takes place at a net yield equal to or greater than 6.25%, the variable interest will be equivalent to 65% of the proportional part contributed to the profits generated by the Project.</p> <p>For the purposes of calculating the Variable Interest, the Investors who have formalised their participation through the Platform will assume, in addition to their share, the share of the Urbanitae fees not assumed by the investor of the Project who is completely unrelated to the Urbanitae Group</p>
Late Payment Interest	EURIBOR + 5 bps
Penalty for non-payment fee	3% additional on the interest rate.
Expenses	Expenses: notary, registry and any other directly related to the formalisation of the loan agreement – including VAT on structuring costs – will be borne by the SPV
Type of depreciation	<ul style="list-style-type: none"> • Principal and interest – 'Bullet', at maturity of the loan + benefit, if any
Early Maturity	<p>Early Maturity Clauses: The occurrence of any early redemption events for these types of transactions, including, without limitation:</p> <ul style="list-style-type: none"> • Non-payment. • Impossibility of registering the mortgage within 3 months of closing the transaction. • Bankruptcy proceedings. • Existence of mortgage charges or any charge not previously reported. • Non-payment of taxes, fees, contributions, etc. on the asset. • Illegality. • Change of control. • In the event that any of the statements made by the Borrower are false.

- Diversion of funds with respect to those provided for in the Business Plan: The application, in whole or in part, of the loan funds for purposes other than those expressly provided for and authorized in this Agreement.
 - Unauthorised cash outflows: The making of any cash outflow from the SPV not contemplated in the Business Plan without the prior express written authorisation of Urbanitae.
-

Exclusivity

- March 31, 2026
-

ANNEX II
The Project

Executive Summary
NURSING HOME
LA ALAMEDA

Strictly Confidential



NURSING HOME – TORRES DE ALAMEDA

Key data



DEAL Sell	146 Current N° of Beds	50 Day center places	3,827 SqM
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25Y Contract	15Y Mandatory	1Y Bank Guaranty Or Similar	640K Rent	8.6% NNN Rent 100% CPI linked
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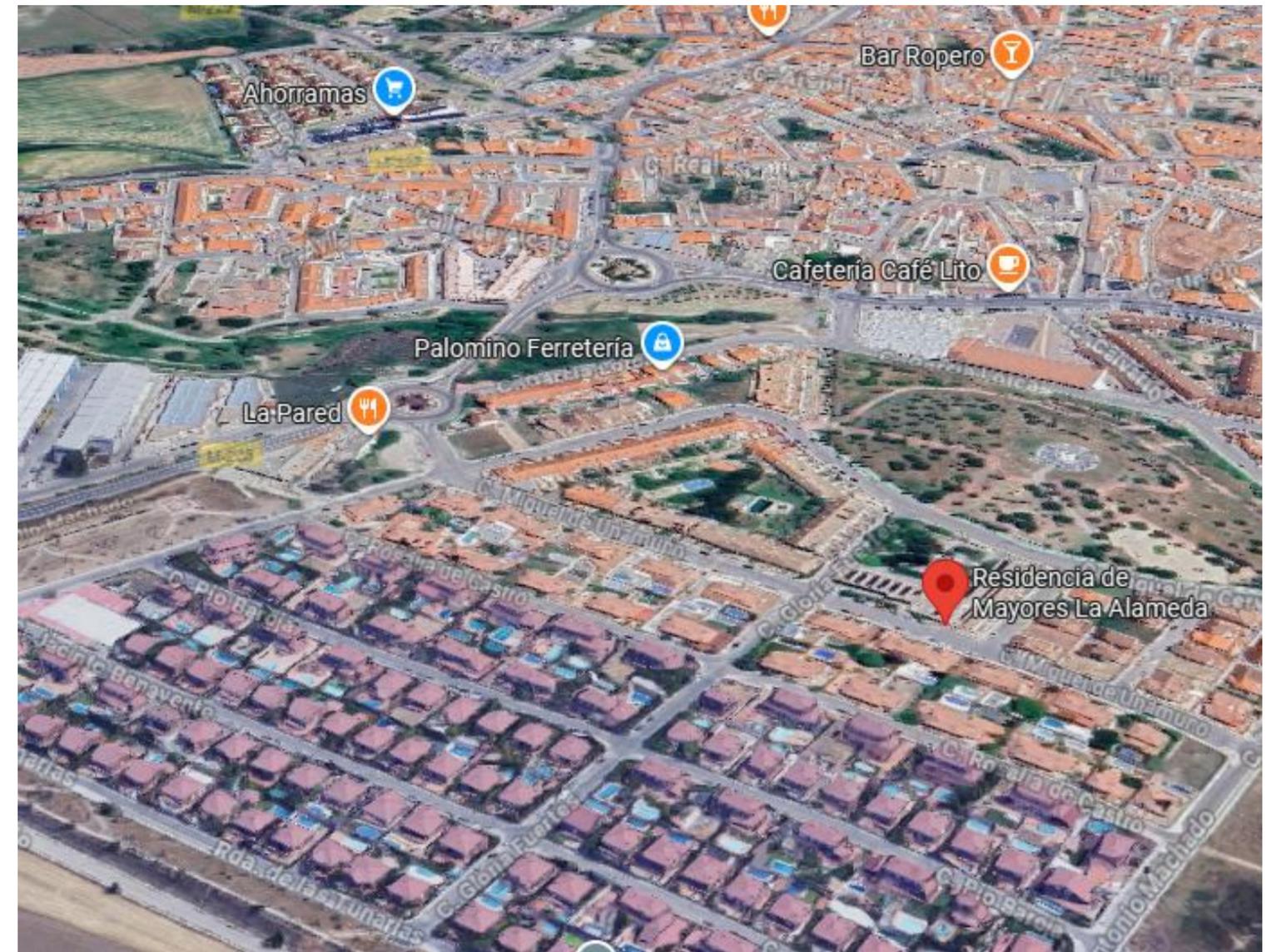


7.425M€ Acquisition Price	10.4M€ Appraisal	28.4% Discount	
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NURSING HOME – LA ALAMEDA

Location

TORRES DE ALAMEDA (MADRID REGION)



Analysis of demand and supply (Madrid region):



Area of influence (Madrid included) –
6,984,146 inhabitants (2024)



1,150,000 inhabitants are 65+ years
old (16.5% of the total population)



Current supply ~ 48,500 beds,
representing 4.2 beds per 100 people
65+ years old *



Avrg. Occupancy 98%

* World Health Organization recommendation - 5 beds per 100 people 65+

Analysis of demand and supply (Torres de Alameda 15-20 km radius):



Located in Torres de Alameda (30 km from Madrid center) which is serving as a natural residential and service hub for the southeast metropolitan belt



Torres de Alameda population – 7,742 inhabitants (2024)



The Torres de Alameda nursing homes are not fed only by the local villages. They pull people from Alcalá de Henares (≈200,000 hab.), from the Henares corridor and from families who look for cheaper / quieter locations than inside Alcalá itself.

* Source: <https://www.inforesidencias.com/> and <https://miresi.es>

NURSING HOME – LA ALAMEDA

Key data

Nursing homes supply (Torres de Alameda 15-20 km radio):

Nursing home	City	Beds
Residencia La Alameda	Torres de la Alameda	146
DomusVi Rosario	Torres de la Alameda	112
Residencia / Centro de Día Campo Real	Campo Real	106
Residencia Peñas Albas	Villalbilla	76
Residencia San Miguel	Villalbilla	49
Residencia Santa Rosa / Los Hueros	Villalbilla (Los Hueros)	45
Residencia Municipal de Mayores de Loeches	Loeches	60
Centro Asistencial Gaudí	Mejorada del Campo	52
Residencia Ntra. Sra. de la Esperanza II	Mejorada del Campo	20
Ballesol Alcalá de Henares	Alcalá de Henares	273
DomusVi Alcalá de Henares	Alcalá de Henares	180
DomusVi Espartales	Alcalá de Henares	142
		1,261



Avg. Occupancy - 98%;
Avg. price/bed – 2,300€

NURSING HOME – LA ALAMEDA

OPERATOR'S P&L FORECAST

	2.026	2.027	2.028	2.029	2.030	2.031	2.032	2.033	2.034	2.035
INGRESOS										
Prestación Servicios R Dobles	454.573	467.756	484.128	501.072	518.610	536.761	555.548	574.992	595.116	615.945
Prestación Servicios R Individuales	3.016.143	3.103.611	3.212.238	3.324.666	3.441.029	3.561.465	3.686.117	3.815.131	3.948.660	4.086.864
Centro de Día	122.869	126.433	130.858	135.438	140.178	145.084	150.162	155.418	160.857	166.487
Farmacia y Funeraria	17.520	17.520	17.520	17.520	17.520	17.520	17.520	17.520	17.520	17.520
Otros	13.140	13.140	13.140	13.140	13.140	13.140	13.140	13.140	13.140	13.140
Total ingresos	3.624.246	3.728.460	3.857.883	3.991.836	4.130.477	4.273.971	4.422.486	4.576.200	4.735.294	4.899.956
GASTOS										
Sueldos y salarios	1.468.894	1.511.492	1.564.394	1.619.148	1.675.818	1.734.472	1.795.178	1.858.009	1.923.040	1.990.346
Seguridad social a cargo de la empresa	481.201	495.155	512.486	530.423	548.988	568.202	588.089	608.672	629.976	652.025
P.R.L. y cursos	3.284	3.284	3.284	3.284	3.284	3.284	3.284	3.284	3.284	3.284
Sueldos, salarios y S.S.	1.953.378	2.009.931	2.080.163	2.152.854	2.228.089	2.305.957	2.386.551	2.469.965	2.556.299	2.645.655
% s/fact.	53,9%	53,9%	53,9%	53,9%	53,9%	54,0%	54,0%	54,0%	54,0%	54,0%
Alimentación	222.661	229.118	237.137	245.437	254.027	262.918	272.120	281.645	291.502	301.705
Limpieza aseo lavandería	23.501	24.182	25.029	25.905	26.811	27.750	28.721	29.726	30.767	31.844
Material geriátrico, menaje, lencería util.	54.218	55.791	57.743	59.764	61.856	64.021	66.262	68.581	70.981	73.466
Uniformes	5.983	6.157	6.372	6.595	6.826	7.065	7.312	7.568	7.833	8.107
Inversión Corriente	36.242	37.285	38.579	39.918	41.305	42.740	44.225	45.762	47.353	49.000
Consumos	342.606	352.533	364.861	377.620	390.826	404.494	418.641	433.282	448.436	464.121
% s/fact.	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%	9,5%
Edificios y equipos	93.894	96.617	99.999	103.499	107.121	110.870	114.751	118.767	122.924	127.226
Electricidad y agua	56.700	58.344	60.386	62.500	64.687	66.951	69.295	71.720	74.230	76.828
Gas y combustible	29.400	30.253	31.311	32.407	33.542	34.716	35.931	37.188	38.490	39.837
Teléfono	5.693	5.858	6.064	6.276	6.495	6.723	6.958	7.202	7.454	7.715
Mantenimiento y suministros	185.687									
% s/fact.	5,1%	5,0%	4,8%	4,7%	4,5%	4,3%	4,2%	4,1%	3,9%	3,8%
Seguros	14.882	15.313	15.849	16.404	16.978	17.572	18.187	18.824	19.483	20.165
Material Oficina	2.435	2.505	2.593	2.684	2.778	2.875	2.976	3.080	3.188	3.299
Servicios Profesionales Independientes	30.624	31.512	32.615	33.756	34.938	36.160	37.426	38.736	40.092	41.495
Otros gastos varios (IAE y Publicidad)	37.931	39.031	40.397	41.811	43.274	44.789	46.356	47.979	49.658	51.396
Otros Gastos	85.871									
% s/fact.	2,4%	2,3%	2,2%	2,2%	2,1%	2,0%	1,9%	1,9%	1,8%	1,8%
Total gastos	2.567.542	2.634.022	2.716.582	2.802.032	2.890.473	2.982.010	3.076.750	3.174.806	3.276.294	3.381.334
Margen Bruto de Explotación	1.056.704	1.094.438	1.141.301	1.189.803	1.240.004	1.291.961	1.345.737	1.401.394	1.459.000	1.518.622
% Total Margen Bruto s/fact.	29,16%	29,35%	29,58%	29,81%	30,02%	30,23%	30,43%	30,62%	30,81%	30,99%
Amortizaciones	81.250									
Canon	640.000	658.560	681.610	705.466	730.157	755.713	782.163	809.538	837.872	867.198
Tasa esfuerzo	60,57%	60,17%	59,72%	59,29%	58,88%	58,49%	58,12%	57,77%	57,43%	57,10%
Resultado de activ. Ordinaria	335.454	354.628	378.441	403.087	428.596	454.998	482.324	510.606	539.878	570.175
% Act. Ord. s/fact.	9,26%	9,51%	9,81%	10,10%	10,38%	10,65%	10,91%	11,16%	11,40%	11,64%
Gastos generales Empresa	72.485	74.569	77.158	79.837	82.610	85.479	88.450	91.524	94.706	97.999
% s/fact.	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Resultado antes de impuestos	262.969	280.059	301.283	323.251	345.987	369.519	393.874	419.082	445.172	472.176
% Resultado s/fact.	7,26%	7,51%	7,81%	8,10%	8,38%	8,65%	8,91%	9,16%	9,40%	9,64%

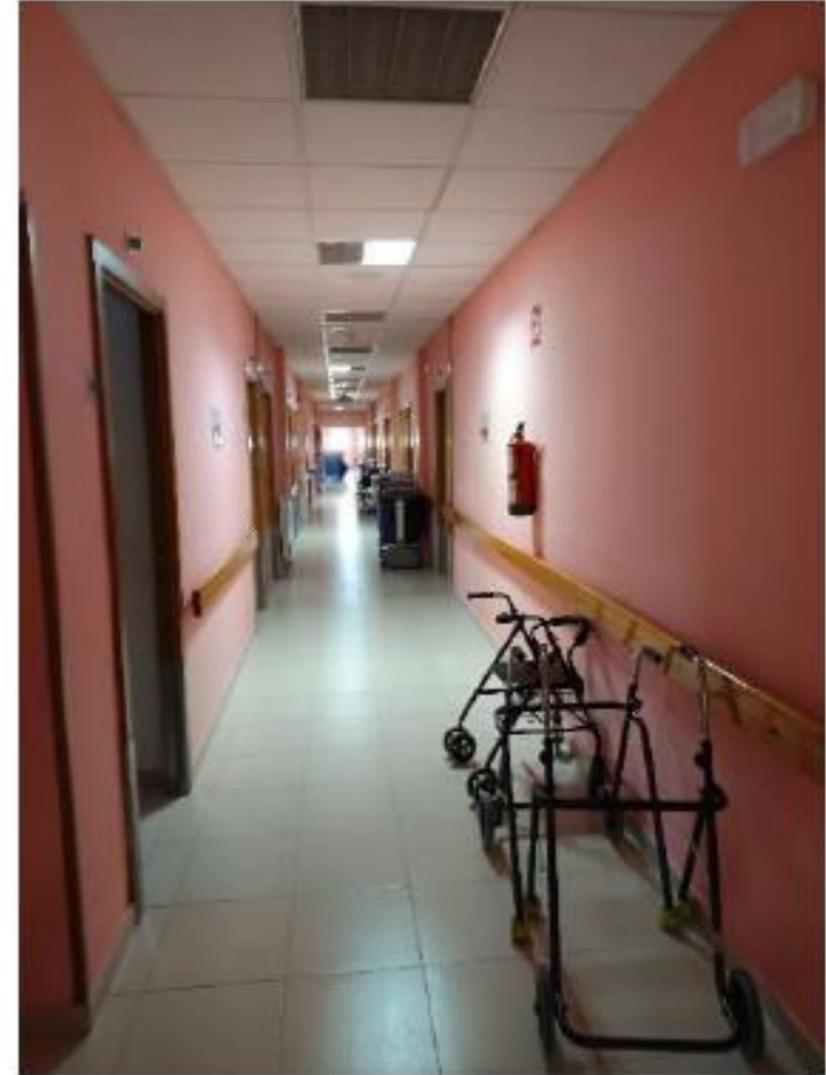
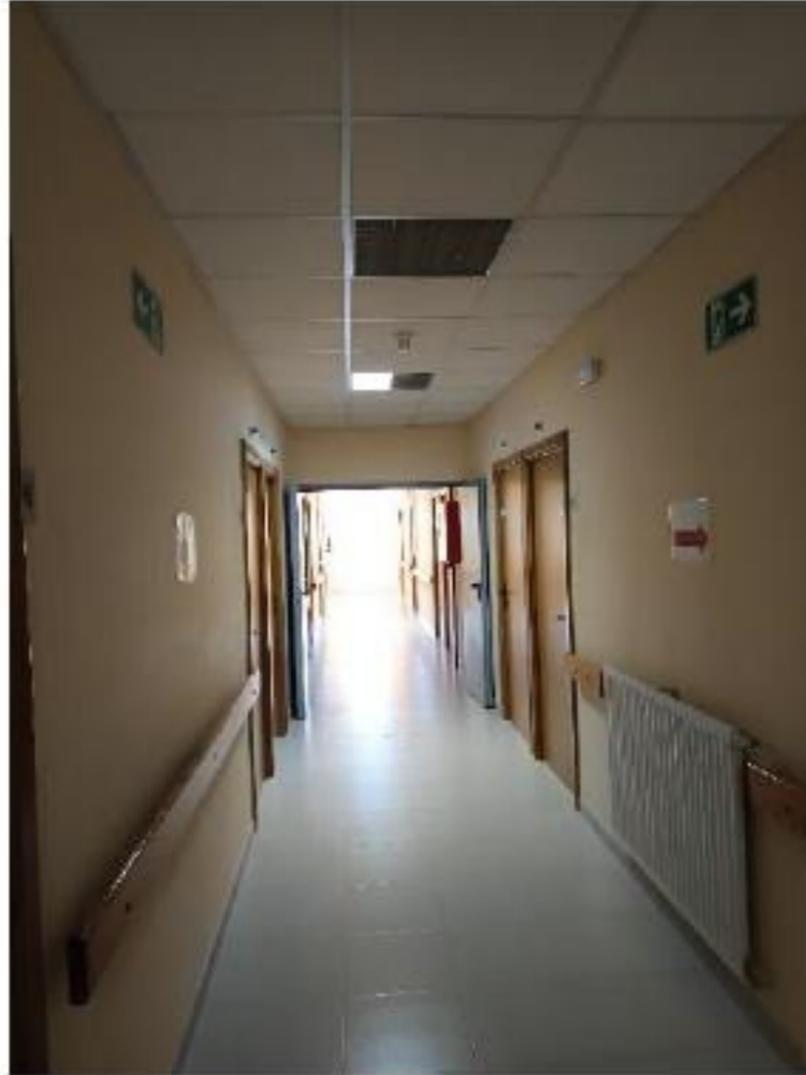
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PICTURES:



PICTURES:





Demographic Analysis of Demand *



20.4%

Of the Spanish population are over 65



84

Years: average life expectancy in Spain



25.2%

Of the Spanish population will be over 65 by 2033



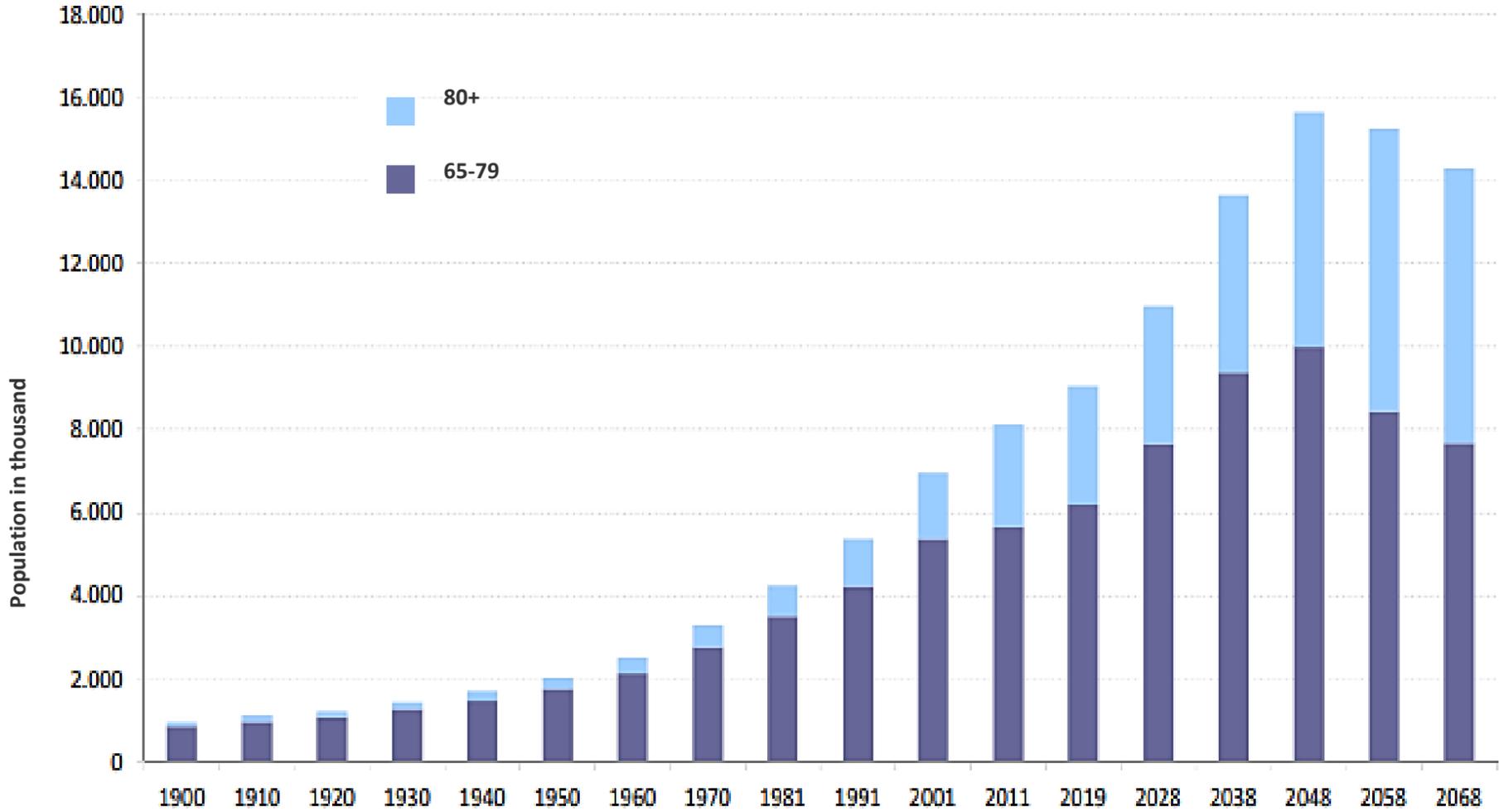
52.8%

Of the remaining years of life will be healthy and live independently by 65+

* As of December 2024. Source: <https://tradingeconomics.com/spain/proportion-of-population-aged-65-over-eurostat-data.html>



Evolution of the population aged 65+ (Spain 1900-2068)



Source: INE 1900-2011: Censos de Población y Vivienda

+15
years

Experience



+1,900
Employees



23 Nursing
Homes (2025)

3,103

Beds (2024)

380

Day stay places

€61.7M

Turnover (2024)

OUR NETWORK

Banks:



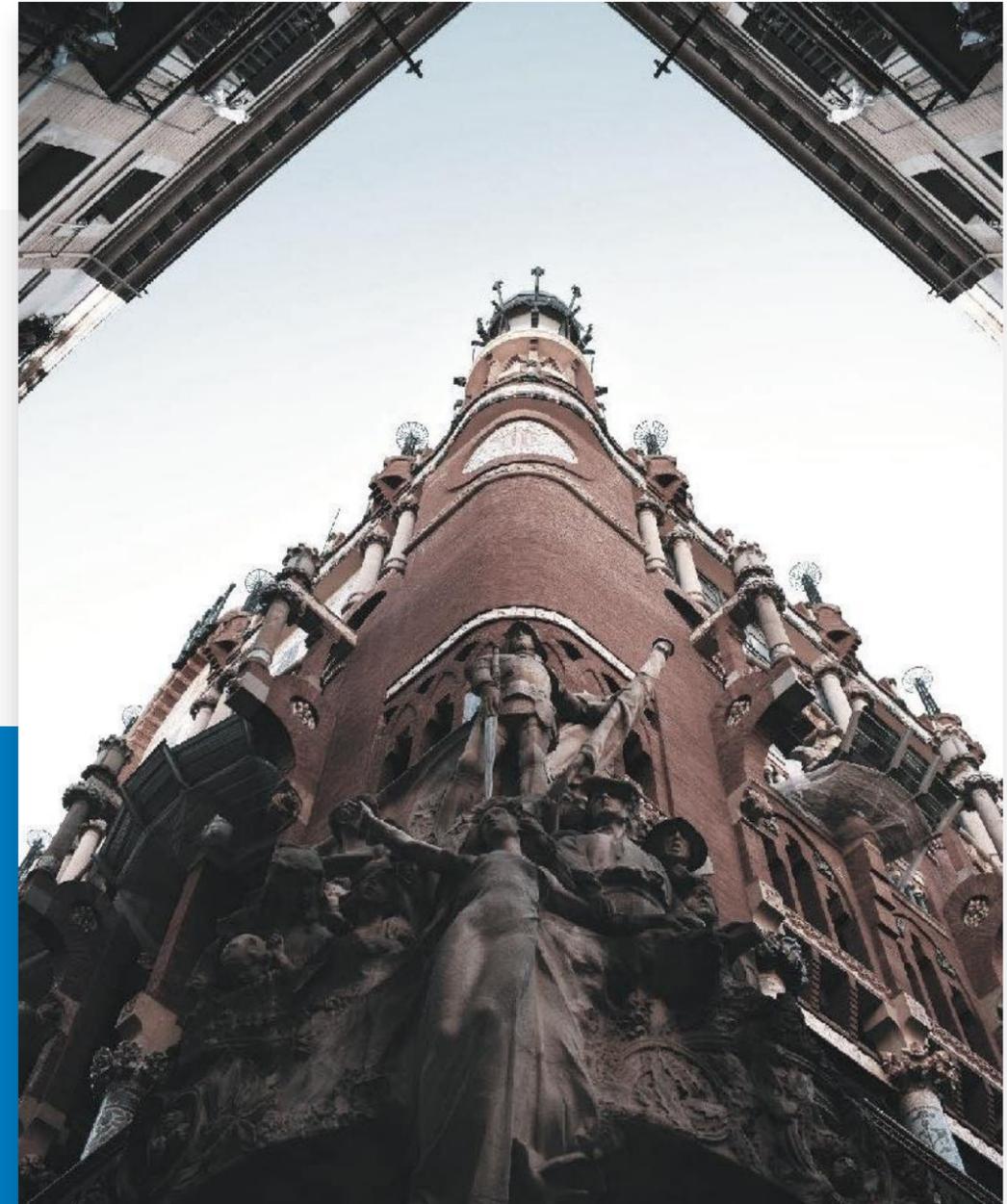
Institut Català
de Finances

Operators:



Investment Disclaimer:

- The Company owns and manages real estate projects in Spain. This project presentation is a financial forecast of one of our portfolio's projects. The data provided is an estimation/forecast and it is subject to market risks which may result in variations.
- The company does not provide investments advisory services in any manner or form. The ownership of any investment decision(s) shall exclusively vest with the investor analyzing all possible risk factors and by exercise of his/her/its independent discretion. NEXTPOINT shall not be liable or held liable for any consequence of his/her/its decision.





ANNEX III

INDIRECT MANDATE CONTRACT IN FAVOUR OF THE SECURITY AGENT

On the one hand,

Each of the users registered on the website of the URBANITAE REAL ESTATE PLATFORM, S.L. Platform, in their capacity as investors of the Loan as defined below (the "**Investors**" or the "**Principals**");

On the other hand,

URBANITAE REAL ESTATE PLATFORM, S.L. (the "**Platform**" or "**Urbanitae**");

And, on the other hand,

PROPTECH SERVICIOS GENERALES, S.L., a Spanish company, with NIF B13857610 and registered office at Calle Castelló, número 23, 1ª planta, Madrid (the "**Security Agent**" or the "**Agent**").

Hereinafter, the Investor, the Platform and the Security Agent shall be referred to jointly as the "**Parties**" and individually, where applicable, as a "**Party**".

The Parties acknowledge that they have sufficient capacity to enter into this indirect mandate agreement (the "**Mandate Agreement**" or the "**Agreement**") and, to that end,

THEY STATE

- I. That the Platform, which is authorised as a provider of participatory financing services by the National Securities Market Commission, file number 2023045268 and authorised by licence number 4, is a company that puts in contact a limited number of users, called investors (natural or legal persons) who offer financing in exchange for a monetary return, with users who request financing in their own name to allocate it to a participatory financing project of a real estate type, called promoters.
- II. That the Platform is a "crowdfunding platform" within the meaning of Article 2 of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for businesses, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (the "Regulation (EU) 2020/1503").
- III. That the Platform has presented to the users registered on its website a project by virtue of which the Investors have the opportunity to grant financing to **RG TORRES** (the "**Company**") in order to finance the correct execution and marketing of the Project, each of the Investors expressing their interest in participating in it by granting financing in the form of granting a loan in favor of the Company for the amount equivalent to its corresponding Committed Contribution, resulting in a potential return for each of the Investors via payment of interest and amortization of the aforementioned loan (the "**Loan**" and jointly, together with those corresponding to the other Investors, the "**Loans**").
- IV. That, to this end, each of the Investors signs today, and in unity of act with the present one, through the Platform (as a website) a financing agreement with the Platform and the Company, with the purpose, among others, of regulating the general terms and conditions applicable to the Loan to be granted by the Investor through the Platform and in favour of the Company, as well as to the Guarantees committed – as they are defined below – and to grant in favour of the Platform an irrevocable mandate for it to carry out intermediation tasks through the Platform, in relation to the Loan, between the Agent, the payment institution, the Company and the Principals (the "**Financing Agreement**").
- V. That the granting of the Loan by each of the Investors, jointly with the rest of the Investors, will be formalized by means of the corresponding loan agreement signed in a private document between the Investors, represented by the Platform, and the Company (the "**Loan Agreement**"), being the complete, accurate and punctual fulfillment of the obligations contracted by the Company based on said Guaranteed Loan Agreement (the "**Guaranteed Obligations**"), among others:

- a. Promise of second-rank real estate mortgage (the "**Mortgage**")
- b. Pledge on RG Torres Shares (the "**Pledge on Shares**")
- c. Warrant to sell to the Security Agent (the "**Mandate to Sell**")

Hereinafter, the Mortgage, the Pledge on the Shares and the Sale Mandate and other guarantees provided for in the Contract from which this annex is based, will be called, for the purposes of this contract, as the "**Guarantees**".

- VI.** That it is considered essential for the Investors that the exact and punctual performance by the Company of the obligations assumed under the Loan Agreement is guaranteed by the constitution of the Guarantees.
- VII.** That, for its part, the Security Agent is an entity that is professionally and habitually engaged in the provision of fiduciary services in securities issues and the like and has the capacity, means and experience necessary to act as agent and agent for the purposes of the incorporation, conservation, management, administration and, where appropriate, execution of the Guarantees granted as a guarantee of the Company's punctual compliance with its obligations arising from the Project.
- VIII.** That the Platform and the Security Agent have formalised, prior to the date of this Mandate Agreement, a Framework Agreement establishing the terms of the collaboration of the Security Agent in relation to the acceptance, conservation, management, administration and, where appropriate, execution of guarantees that may be granted by the promoters as a guarantee of the obligations arising from the Projects.
- IX.** That, on the basis of the foregoing, the Parties agree that the Security Agent shall act as an indirect agent of the Principals for the purposes of the Security Agent constituting, managing, administering and, where appropriate, executing the Guarantees in its own name, but acting in any case on behalf of the Principals, for which they agree to sign this Indirect Mandate Agreement in accordance with the following

CLAUSES

1. Definitions

Any terms contained in the Mandate Agreement with an initial capital letter that are not expressly defined herein shall have the meanings given to them in the Financing Agreement.

2. Purpose of the Mandate Agreement

The purpose of the Mandate Contract is:

- (i) the granting by the Investors of an improper or indirect mandate in favour of the Guarantee Agent, under the provisions of Article 1,717 of the Civil Code, which empowers the Agent to, acting in his own name, but on behalf of the Principals, carry out all the necessary actions for the purposes of the valid and effective constitution, conservation, proper management, administration and, where appropriate, enforcement of the Guarantees, in their capacity as mortgage collateral and joint and several personal guarantee, respectively;
- (ii) the designation and appointment of the Security Agent for the above purposes;
- (iii) the establishment of the rules that will govern the relationship of the Agents with the Principal and the procedure for the making of decisions and execution of instructions by the Representative; y
- (iv) the establishment of the rights and obligations of the Parties in relation to the Contract.

The Mandate Contract is entered into without representation. Consequently, the Agent acts in his own name and assumes the obligations arising from the legal acts entered into on behalf of and in the interest of the Principals.

3. Appointment of the Guarantee Agent: acceptance of the assignment

The Principals appoint the Agent as Security Agent for all actions that may be necessary to carry out in relation to the Guarantees during the term of this Agreement and the Loan Agreement.

The Security Agent expressly accepts this designation by virtue of signing this document, and undertakes to use its best efforts to perform the functions assigned to it in the Agreement in a prudent and diligent manner, always attending to the protection of the interests of the Investors in their capacity as Principals.

4. Obligations of the Guarantee Agent

In relation to the Mandate Agreement, the Security Agent undertakes to:

- (i) To receive from the Platform the precise communications and instructions on any decision, action or authorisation that may have been adopted by the Investors in relation to the Guarantees and to proceed with the execution of any instructions received as a result of such decisions, actions or authorisations, as soon as possible.
- (ii) Execute instructions received as a result of such decisions, actions or authorizations in relation to the Guaranties.
- (iii) To accept and subscribe in its own name and for the benefit of the Investors the Guarantees granted by the Company under the terms that the Investors consider appropriate.
- (iv) To carry out all the necessary actions for the proper constitution of the Guarantees, as well as to grant, without delay, as many public and private documents for the correction, complement or clarification of the Guarantees as may be necessary or convenient for this purpose.
- (v) To carry out all the necessary actions for the proper conservation of the Guarantees in the registry when requested by Urbanitae, at the indication of the Principals.
- (vi) Inform the Platform of the steps taken and the status of the validity of the Guarantees and any other incidents that may occur in relation to the Guarantees throughout the life of the Loan.
- (vii) To exercise the actions for the execution of the Guarantees within the precise period and terms indicated in the instructions issued by the Platform and in accordance with the provisions of the deed or policy of constitution of the aforementioned Guarantees. For these purposes, the Security Agent may hire the law firm, the agency and/or the solicitors indicated by the Platform and any others that it deems appropriate for the correct execution of the Guarantees, subject to the acceptance of the Investors through the Platform.
- (viii) To receive, from the Platform, and in the event of non-compliance by the Company, the certification of the debit balance or amount due for the purposes of the proper initiation of the procedure for the execution of the Guarantees; as well as to collaborate with the Platform and the selected law firm in the execution of the notarial deed of settlement of the debit balance, certification of ownership and charges and/or any other document or act necessary or convenient for the execution of the Guarantees.
- (ix) To inform the Platform on an ongoing basis, so that it in turn keeps the Investors informed, of the status of execution of the Guarantees and of the amount of the net amount that may result from the execution of the Guarantees so that the proceeds of the execution can be distributed among the Investors.
- (x) Follow the instructions of the Platform with regard to the transfer of the proceeds of the foreclosure of the Mortgage in favour of the Investors or third parties, as the case may be; In no case will the direct award of the mortgaged asset(s) proceed.
- (xi) Carry out all the actions that are necessary for the due cancellation of the Guarantees once the Security Agent has been duly notified by the Platform of full compliance with the Guaranteed Obligations and receives the appropriate instructions in this regard, if applicable.
- (xii) Perform all legal acts, sign any document, of any kind, whether public or private, that are necessary or convenient for the correct and punctual fulfillment of the functions entrusted to it by virtue of this Contract.
- (xiii) Receive from the Platform the list of Investors, without the Security Agent having to accept or authorize any type of change in the Investors.

The Agent assumes no responsibility for the authenticity, accuracy or correctness of the information that, by virtue of the provisions of this Agreement, is sent to it by the Platform or the Investors. Nor does it assume any liability arising from the Platform's failure to comply with any of its obligations in relation to the Loan and to the Investors.

Acceptance of your appointment as Agent does not imply, either expressly or impliedly, that you warrant or represent to the Principals or any third party that the Loan has been validly subscribed or that the Loan and the Financing Agreement are in accordance with applicable law; the Security Agent is exonerated from any type of liability related to the Loan and the Guarantees.

The Security Agent assumes no responsibility for the authenticity, accuracy or correctness of the information that, by virtue of the provisions of this Agreement, is sent to it by the Platform. Nor does it assume any liability arising from the Platform's failure to comply with any of its obligations in relation to the Loan and the Investors, or for the integrity, validity and effectiveness of the Guarantees granted by the Company in relation to the Loan.

The Security Agent shall not be obliged to take any action in relation to the Loan (except for those related to the execution of the Guarantees described in this Agreement, such as the declaration of maturity of the Loan following the instructions of the Investors), but only in relation to the Guarantees following the instructions of the Platform for such purposes, in accordance with the decision of the Principals.

The Security Agent may refrain from taking any action if the taking of such action, in its opinion based on reasoned legal interpretation, is contrary to any law or would not have the authority to do so under any applicable law or regulation or if any court or other competent authority determines that it does not have the authority to do so. The Security Agent will not be responsible, where appropriate, for the calculation, settlement or payment of the expenses and taxes corresponding to the constitution of the Guarantees, being the Principals who will be responsible in any case for any administrative requirement, payment of quota, interest and penalties that, where appropriate, impose the corresponding authorities for an incorrect calculation or defect of payment or payment after the deadline of the aforementioned tax.

In addition, the Investors shall not claim in any case from the Security Agent any expenses, costs or taxes that have been accrued or will accrue in the future as a result of the creation, maintenance, execution or cancellation of the Guarantees, or in any other way in the exercise of the functions and responsibilities contained in this Agreement.

5. Obligations of Principals

The Principals, in relation to the Mandate Agreement and through the Platform, undertake to:

- (i) Provide the Security Agent, through the Platform, with the information they need in a timely manner, whenever such information is essential for the proper performance of their functions.
- (ii) Ensure that the Company promptly pays the Agent its fees, costs and expenses for the performance of its duties as set forth in this Agreement.
- (iii) To keep the Agent duly informed, through the Platform and in accordance with the instructions received through it, of any circumstances that may have an impact on the Guarantees.
- (iv) Ensure that the Company duly complies with the obligations assumed in the Loan Agreement in relation to the proper conservation of the asset subject to the Guarantees.
- (v) To provide the Agent, through the Platform, with all the necessary documentation and to guarantee compliance with all the requirements necessary for the effective constitution, administration, cancellation and execution, where appropriate, of the Guarantees.
- (vi) Hold the Agent harmless for any expense, cost or tax that may be accrued in the exercise of the functions of representation of the Principals set out in this Agreement, as well as for any possible claim that may arise against the Security Agent regarding the integrity, validity and effectiveness of the Guarantees.

6. Adoption of Agreements by Constituents

Any instruction or decision to be taken by the Investors in relation to the Agent shall be made in accordance with the majorities and other circumstances regulated in the Loan Agreement.

In the event that the Agent must request the authorisation of the Investors (which may only be granted by the corresponding majority), it will inform the Platform, which in turn will transmit the application to all the Investors in the Project, for the assessment of the application submitted.

Voting will only be open to those natural or legal persons who, at the time of the decision, hold a percentage of the Loan (i.e. who are considered to be "Investor"), and excluding any third party assignee who has acquired a share in one or more of the Loans through channels other than the Platform and this has not been previously notified to Urbanitae at least five (5) business days before the Date of opening of voting.

The voting period will last five (5) Business Days (although it may be extended at the discretion of Urbanitae up to a maximum of fifteen (15) Business Days, on its own initiative or at the request of the Guarantee Agent), after which Urbanitae will communicate, through the Platform, the results of the vote to the Security Agent and the Investors.

Once the Platform notifies the Agent of the adoption of an agreement by the Investors, the Agent must refrain from carrying out acts that may contravene such agreement, and must carry out any acts necessary, where appropriate, to allow or promote its implementation.

The agreement adopted by the Investors and communicated by the Platform to the Agent shall be considered binding in all its effects on the Agent, as well as on all Investors.

7. Application of proceeds from enforcement of Guarantees

All amounts received by the Security Agent as a result of the execution of the Guarantees and once the tax obligations that may result from their application have been covered, will be applied in accordance with the priority of payments established below:

- (a) payment of the Security Agent's fees;
- (b) payment of the fees of notaries, lawyers, solicitors, managers and other expenses that may have been accrued on the occasion of the execution of the Guarantees, if applicable;
- (c) default interest on the Loan;
- (d) ordinary interest on the Loan; y
- (e) principal outstanding payment by the Company

Once all the aforementioned taxes and payments have been covered, any resulting excess will be returned to the Company.

8. No waiver by the Security Agent

The Agent may not waive its position as Security Agent granted and accepted by virtue of this Agreement, nor may it waive its status as a mortgagee in the Guarantees until the complete cancellation or completion of the enforcement proceedings thereof.

9. Security Agent Fees. Expenses

For the performance of their duties, the Security Agent will receive the fees indicated in the Framework Agreement for the provision of services signed between the Platform and the Security Agent.

The Security Agent will not be responsible for any type of expense or tax that may be caused in the performance of his/her duties, including, but not limited to: notary and agency fees, lawyers and solicitors, property registries, stamp duty, etc. courier and burofax, travel expenses for attendance at signings, registrations, hotels outside the province of residence of the Guarantee Agent, etc., all of which must be reimbursed.

To this end, the Company will make a provision of funds in favour of the Agent that will be calculated in each case according to the characteristics and amount of the Guarantees, and which will be used to meet the expenses and taxes mentioned in the previous paragraph. Upon termination of the Contract, once the Guarantees have been cancelled, the Security Agent will return to the Company through the Platform the remainder of said provision of funds once the aforementioned expenses have been paid.

Both the remuneration and the provision of funds referred to in the previous paragraphs will be paid to the Security Agent prior to the constitution of the Guarantees and will be applied, respectively, to the payment of the fees to be received by the Agent throughout the life of the Loan and to meet the costs that may be incurred as a result of the constitution of the Guarantees until their cancellation. modification or execution, if applicable. In the event that, once the provision of funds has been applied, amounts to be paid remain, these will be paid by the Company to the Agent at the request of the Platform.

10. Duration of the Mandate Contract

The Contract shall enter into force on the date of its execution by the Parties.

The duration of the Agreement shall be extended either (i) until the full repayment of the Loan by the Company, in timely compliance with the obligations assumed by the Loan Agreement under the Loan Agreement, and the consequent cancellation of the Guarantees; or (ii) in the event of non-compliance with the Secured Obligations, until the completion of the procedure for the execution of the Guarantees in the event that the Agent is instructed to proceed with its execution.

For the appropriate purposes, it is hereby stated that the termination of the enforcement procedure of one of the two Guarantees will not imply the termination of this Agreement, which will remain in force as long as one of the Guarantees, or the enforcement procedure thereof, remains in force.

11. Cases of resolution

This Agreement shall be terminated early, in addition to the cases specifically regulated in other Clauses thereof, in the following cases:

- (i) At any time, by mutual written agreement between the Parties;
- (ii) By the denunciation made in writing by either Party based on a serious breach of any of the obligations assumed by the other Party under this Agreement, without prejudice to the right of the injured Party to opt for the continuation of the Contract and to demand from the other Party the full performance of its obligations, with reparation, in either case, for the damage caused by such non-compliance when it is due to fault or gross negligence. In such a case, the non-compliant Party shall have a period of ten (10) calendar days to remedy such situation. If, after this period, in the opinion of the affected Party, the non-compliant Party has not put an end to its conduct or remedied the cause of its non-compliance, the affected Party may terminate this Agreement with immediate effect, and the affected Party shall also be open to the exercise of any of the legally established actions; y
- (iii) Due to the dissolution or liquidation of the Guarantee Agent.

12. Obligation to Indemnify

The Platform, the Principals and the Company shall indemnify and hold harmless and harmless the Security Agent, its partners and the natural persons it appoints as representatives in respect of any claim, action, demand, damage, cost or loss arising (directly or indirectly) or in connection with the provision of its services within the framework of the Contract; unless these are due to fraud or gross negligence on the part of the Security Agent.

13. Confidentiality

Except as required by law or a judicial authority, neither Party may, at any time, disclose, communicate or disclose to any person or use any information relating to the Agreement or the Guarantees (including the subject matter of such agreements) where such information is not generally known to the public at the time of its disclosure to the recipient (the "**Confidential Information**").

All of the foregoing, except in the event that one of the Parties is obliged to disclose any Confidential Information, by requirement of any applicable law or court order, as well as – specifically in the case of the Security Agent – when in execution of this Agreement, it should disclose any Confidential Information.

Except in the cases indicated above, the Confidential Information may not be made known to third parties.

The duty of confidentiality provided for in this clause shall apply, even in the event of termination of the Contract, for a period of two (2) years from the date of effect of termination.

14. Protection of Personal Data

In accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**") and its concordant regulations, the parties to this Agreement on behalf of each of the Parties, By signing the Contract, they expressly give their consent for the purposes of their Personal Data being processed by the Parties as Data Controllers, in order to be used for the correct development and execution of the relationships that materialize with cause or origin in this Contract, as well as for the management and filing of the documentation related to it.

The Legal Basis for the processing of the Personal Data of the parties involved is, therefore, the maintenance, compliance, development, control and execution of the obligational and/or contractual relationship derived from this Contract.

Likewise, the Personal Data provided will be kept only for the time that is strictly essential for the sole purpose of guaranteeing compliance with any legal obligations that by virtue of this law, may correspond to the Parties, and in any case, during the term of the Contract.

The parties involved, under the terms established in the GDPR and other related regulations, may in any case revoke the consent granted for the processing of their Personal Data, as well as exercise their rights of access, rectification, deletion, opposition and portability, becoming aware by virtue of the signature hereof, of the right they have to file any claims with the corresponding supervisory authority.

The parties may exercise the aforementioned rights by contacting the address of each Party that appears in the heading of this Agreement, sending a written request, attaching a photocopy of their ID card, indicating in a visible place "*Ref. Data Protection*".

15. Assignment

The Principals may assign, transfer, substitute or subrogate, in whole or in part, the rights and obligations contracted in this Agreement. Notwithstanding the foregoing, the validity of the assignment will be subject to the registration of the new Investor on the Platform and its communication to the Security Agent, provided that it promotes the appropriate modifications in the documents, both public and private, that have been granted in the exercise of its obligations contracted in this Agreement.

The Security Agent, however, may not assign, transfer, substitute or subrogate, in whole or in part, the rights and obligations contracted in this Agreement without the express written consent of the Platform.

16. Miscellaneous

16.1. Modifications

The Platform will inform the other Parties of any modifications to the Contract that may occur as a result of changes in the applicable regulations or for any other objective reason or that are otherwise considered appropriate or convenient by the Platform.

Such modifications will be understood to be accepted if the Parties do not express their opposition in writing within 15 calendar days from their notification.

It is also indicated that the agreement adopted by the majority of the Investors in the manner provided for in clause 6 above, will bind all of them.

16.2. Independent nature of the clauses

In the event that any provision of this Agreement is held to be void, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Agreement shall in no way be affected or impaired by such provision. Subject to prior agreement with the Principal, the Agent undertakes to replace the provisions declared null and void or impossible to execute with valid ones, the economic consequences of which are as close

as possible to those of the provisions affected by the nullity, illegality or impossibility of execution. To this end, the Agent undertakes to modify this Agreement accordingly.

16.3. Actions and non-existence of waiver

The rights, powers, and remedies set forth in this Agreement are cumulative and are not, and should not be construed as if they were, exclusive of any of the rights, powers, or remedies provided by law.

In no event shall the failure to exercise or delay by the Investor in exercising any of the rights, powers and remedies provided for by this Agreement or by law constitute a waiver of this Agreement. Similarly, no single or partial waiver of such rights shall prevent the subsequent or distinct exercise of such rights, or the exercise of any other rights.

16.4. Notifications

Any communication between the Agent and the Investors relating to the Contract must be made in writing, and the Security Agent must communicate it to the Platform, which in turn must communicate it to the Investor(s), and vice versa.

Communications of a general nature relating to this Mandate and those referring to it as a whole that must take place between the Principals and the Agent, and where appropriate with the Company, will necessarily be channelled through the Platform, in accordance with the following provisions:

All requests, notifications, notices and communications in general between the Platform and the Security Agent will be made in writing through an interlocutor in each party, to the postal addresses and/or emails indicated for this purpose by each of the parties.

17. Electronic formalisation of the Contract

The Parties consent to the formalisation of the Contract by electronic means.

18. Applicable law. Jurisdiction

18.1. Applicable legislation

The Contract shall be governed by and construed in accordance with Spanish common law, without the application of conflict of law rules.

18.2. Jurisdiction

The Parties, expressly waiving any other jurisdiction that may correspond to them by law, expressly submit to the jurisdiction of the courts and tribunals of the city of Madrid the resolution of any controversy or claim that may arise with respect to the interpretation or execution of the Contract, including those referring to non-contractual obligations arising from it or related to it.