

## 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 adequacy of your experience and expertise has not necessarily been assessed before you were granted access to this investment. By making this investment, you fully assume the 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 loss of some or all of the money invested. Your investment is not covered by 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.

This is not a savings product and we recommend not investing 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 suffer 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 benefit from a cooling-off period during which they may, at any time, revoke their offer of investment or expression of interest in the crowdfunding offer at any time without the need to justify their decision and without incurring a penalty. The cooling-off period begins at the time the potential 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](mailto: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.

### Summary of the operation

Offer identifier (LEI code of the promoting company)	959800MY9WG6LBEDA844
Developer	EMERITA OPPORTUNITIES 5, S.L.
Project Name	Madrid   Proyecto Mazarredo
Project Identifier	959800MY9WG6LBEDA84400000458
Type of offer and instrument	Equity Project: Entry of Urbanitae investors via Capital Increase
Target amount	3.000.000 €
Deadline	April 20 <sup>th</sup> , 2025

## Part A: Information on the project developer and the crowdfunding project

### Developer company:

Developer information	
Company name	EMERITA OPPORTUNITIES 5, S.L.
Tax identification number	B-23.972.953
Registered office	The registered office shall be at Calle Diego de León 25, Bajo B, 28006, Madrid
Corporate structure. Administrative body	Sole administrator AJP ACCOUNTING TAX & LEGAL, S.L.P. with representative Álvaro José Pavía Cervera
Description of the company and its business plan	Calle Diego de León 25, Bajo B, 28006, Madrid
Number of employees	According to the Deed of Incorporation dated October 20th, 2025, before notary Mr. Pablo de la Esperanza Rodríguez, under number 5,810 of his protocol order, its activity being, among others, CNAE number 4110.
Number of projects previously financed on the platform	0 employees
Share capital structure	Limited company (S.L.) The share capital of the SPV is as follows: Shares 1 to 3,000 (both inclusive): AJP ACCOUNTING TAX & LEGAL, S.L.P
Internet domain address	-

DESCRIPTION OF THE FINANCIAL SITUATION. Balance sheet March 2026			
Non-current assets	-	Net equity	€3,000
Current Assets	€3,000	Non-current liabilities	-
Inventories	-	Current liabilities	-
Short-term financial investments	-	Trade creditors and other accounts payable	-
Cash and other liquid assets	€3,000	Other creditors	-
<b>TOTAL ASSETS</b>	<b>€3,000</b>	<b>TOTAL LIABILITIES + NET EQUITY</b>	<b>€3,000</b>

DESCRIPTION OF THE FINANCIAL SITUATION. Profit and Loss Account March 2025	
Revenue	-
Operating expenses	-
Operating profit	-
Corporate tax	-
Net profit	-

The project developer declares that, to the best of its knowledge, no data has been omitted and the information is not substantially misleading or inaccurate. The project developer is responsible for the preparation of this fundamental investment data sheet.

#### Vehicle company:

Vehicle information	
Company name	EMERITA OPPORTUNITIES 6, S.L.
Tax identification number	B-23.972.961
Registered office	The registered office shall be at Calle Diego de León 25, Bajo B, 28006, Madrid
Corporate structure. Administrative body	Sole administrator AJP ACCOUNTING TAX & LEGAL, S.L.P. with representative Álvaro José Pavía Cervera
Description of the company and its business plan	Calle Diego de León 25, Bajo B, 28006, Madrid
Number of employees	According to the Deed of Incorporation dated October 20th, 2025, before notary Mr. Pablo de la Esperanza Rodríguez, under number 5,812 of his protocol order, its activity being, among others, CNAE number 4110.
Number of projects previously financed on the platform	0 employees
Share capital structure	Limited company (S.L.) The share capital of the SPV is as follows: Shares 1 to 3,000 (both inclusive): AJP ACCOUNTING TAX & LEGAL, S.L.P
Internet domain address	-

DESCRIPTION OF THE FINANCIAL SITUATION. Balance sheet March 2025			
Non-current assets	-	Net equity	€3,000
Current Assets	€3,000.00	Non-current liabilities	-
Inventories	-	Current liabilities	-
Trade receivables and other accounts receivable	-	Trade payables and other accounts payable	-
Cash and other liquid assets	€3,000	Other creditors	-
<b>TOTAL ASSETS</b>	<b>€3,000.00</b>	<b>TOTAL LIABILITIES + NET EQUITY</b>	<b>€3,000.00</b>

DESCRIPTION OF THE FINANCIAL SITUATION. Profit and Loss Account March 2025	
Revenue	-
Operating expenses	-
Operating profit	-
Corporate tax	-
Net profit	-

We are pleased to present a new project involving the acquisition of a company that owns a fully exempt, income-generating office building in a prime location in the centre of Madrid, at 7 Calle Mazarredo, Arganzuela, Madrid, with a view to entering into a new lease agreement (once the current lease expires in June 2027), stabilizing the asset and subsequently selling the company to an institutional real estate investor.

#### Part B: Main characteristics of the crowdfunding process and conditions for raising capital

(a)	<p><b>Minimum amount of capital to be raised for each crowdfunding offer</b></p> <p>3,000,000 euros</p> <p><b>Number of bids (public or private) completed by the project developer or crowdfunding service provider for the project concerned</b></p> <table border="1"> <thead> <tr> <th>Type of offer and instruments offered</th> <th>Date of achievement</th> <th>Amount [raised/borrowed] and target amount (including, in the case of currencies other than the euro, the euro equivalent and the date of the conversion rate)</th> <th>Other relevant information, if any</th> </tr> </thead> <tbody> <tr> <td>No</td> <td>Not applicable</td> <td>Not applicable</td> <td>Not applicable</td> </tr> </tbody> </table>	Type of offer and instruments offered	Date of achievement	Amount [raised/borrowed] and target amount (including, in the case of currencies other than the euro, the euro equivalent and the date of the conversion rate)	Other relevant information, if any	No	Not applicable	Not applicable	Not applicable
Type of offer and instruments offered	Date of achievement	Amount [raised/borrowed] and target amount (including, in the case of currencies other than the euro, the euro equivalent and the date of the conversion rate)	Other relevant information, if any						
No	Not applicable	Not applicable	Not applicable						
(b)	<p><b>Time frame for achieving the target capital to be raised</b></p> <p>April 20<sup>th</sup>, 2025</p>								
(c)	<p><b>Information on the consequences if the capital raising objective is not achieved within the deadline</b></p> <p>In the event of not reaching the target of funds taken, 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.</p>								
(d)	<p><b>Maximum amount of the offer, if it differs from the minimum capital amount referred to in point (a)</b></p> <p>It doesn't differ.</p>								
(e)	<p><b>Amount of own resources committed by the project developer in the crowdfunding project</b></p> <p>The amount of capital corresponding to the manager and its investors after the entry of the participatory financing will be equivalent to €910,000.</p>								
(f)	<p><b>Changes in the capital composition of the project developer related to the crowdfunding offer</b></p> <p>The developer will execute a capital increase, giving entry to the users of the platform based on their committed contribution, assigning them 90% of the share capital.</p>								

#### Part C: Risk Factors

## Exposure of the main risks

### Type 1 – Project Risk

Among the project risks that may cause the failure of the project are, but are not limited to: (i) legal aspects of the transaction and/or signing of the loan agreement, licenses at the administrative level (ii) the occurrence of adverse scenarios with a negative impact, such as the increase in associated costs or the decrease in the income to be received.

### 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

The risk that the project developer may be subject to bankruptcy and other events affecting the project or the project developer that result in the loss of investment for investors.

Such risks may be caused by a variety of factors, including, but not limited to: (serious) change in macroeconomic circumstances, mismanagement, fraud, funding not being in line with the corporate purpose, failure to raise the funding, or lack of liquidity.

### Type 4 – Risk of lower than expected returns, delays or non-performance

The risk that the performance will be lower than expected will be delayed or that the project will default on principal or interest payments.

### Type 5 – Risk of platform failure

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 have the ability to obtain liquidity from their investment until the completion of the project.

### Type 7 – Other risks

Risks that are, among others, beyond the control of the project developer, such as political or regulatory risks.

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

(a)	<b>Total amount and type of marketable securities to be offered</b>  (a) Issuer name: EMERITA OPPORTUNITIES 5, S.L.  (b) Description: capital increase to acquire a company that owns an income-generating office building in Madrid.  (c) Imported capital: 3,000,000 euros.  (d) Return of the capital after the repayment of the obligations contracted by the company.
(b)	<b>Subscription Price</b>  The amount of the negotiable securities amounts to €3,000,000
(c)	<b>Whether subscription overdemand is accepted and how it is allocated</b>  Overdemand is not accepted
(d)	<b>Subscription and payment conditions</b>  Access to the subscription and payment conditions can be consulted in the investment contract that is available in the project documentation section published on the platform. It can be consulted in the investment contract (Annex I).
(e)	<b>Custody and delivery to investors of negotiable securities</b>  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)	<p><b>Information regarding the guarantee or security interest with which the investment is guaranteed (if applicable):</b></p> <p>Not applicable</p>
(g)	<p><b>Information regarding the firm commitment to repurchase negotiable securities</b></p> <p><b>Description of the repurchase agreement</b></p> <p>It is not planned, if a decision is necessary in this regard, it will be submitted to a Shareholders' Meeting where all investors will have the right to vote.</p> <p><b>Time Period for Buyback</b></p> <p>Not applicable</p>
(h)	<p><b>Interest rate and maturity information</b></p> <p>Not applicable</p> <p><b>Nominal interest rate</b></p> <p>Not applicable</p> <p><b>Date from which interest is payable:</b></p> <p>Not applicable</p> <p><b>Interest Payment Dates:</b></p> <p>Not applicable</p> <p><b>Maturity date (including interim redemptions, where applicable):</b></p> <p>Not applicable</p> <p><b>Applicable Performance:</b></p> <p>Not applicable</p>

#### Part E: Information on the Conduit Entity

(a)	<p><b>Is there a conduit entity between the project developer and the investor?</b></p> <p>Yes</p>
(b)	<p><b>Contact details of the manager of the special purpose vehicle</b></p> <p>Web: <a href="https://es.freogroup.com/">https://es.freogroup.com/</a></p> <p>Email: <a href="mailto:info@freogroup.es">info@freogroup.es</a></p>

#### Part F: Investor's Rights

(a)	<p><b>Principal rights inherent in negotiable securities</b></p> <p>Brief description of the main rights implicit in the instruments, grouped by groups, such as:</p> <p>(a) Dividend rights: Yes</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: <b>Yes</b></p> <p>(d) Pre-emptive acquisition rights in bids to subscribe instruments of the same class: <b>No</b></p> <p>(e) Right to share in the issuer's profits: <b>Yes</b></p> <p>(f) right to share in the surplus in the event of liquidation: <b>Yes</b></p> <p>(g) Refund rights: <b>No</b></p> <p>(h) Conversion Rights: <b>No</b></p> <p>(i) clauses granting a joint right of exit in the event of an operational event: <b>Not applicable</b></p> <p>Within the documentation associated with the project, the investor will have access to the Articles of Association of the Vehicle Company.</p>
(b)	<b>Restrictions on Marketable Securities and Description of Any Restrictions on Trading</b>
and (c)	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.
(d)	<b>Investor's ability to divest from the investment</b>
	Not possible through the Platform
(e)	<b>In relation to equity instruments, the distribution of capital and voting rights before and after the capital increase resulting from the offer, assuming that all marketable securities are subscribed.</b>
	Access to the distribution of capital and voting rights after the capital increase will be available in the private area of each of the users who have subscribed to the financing campaign. Voting rights will be maintained after enlargement.

#### Part G: Loan-Related Communications

Equity Project. This section does not apply.

#### Part H: Fees, Information and Remedies

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

## ANNEX I

## INVESTMENT CONTRACT

### ON THE ONE HAND

**URBANITAE REAL ESTATE PLATFORM, S.L. , A Spanish company, with N.I.F. nº B-88.393.962 and registered office at Calle Castelló 23, 1º, 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

**EMERITA OPPORTUNITIES 5, S.L., a company of Spanish nationality, with N.I.F. nº B-23972953 and domiciled at Calle Diego de León 25, bajo B, 28006, Madrid (Spain), registered on the Platform's website , (hereinafter, the "MidCo").**

### AND, ON THE OTHER HAND,

**EMERITA OPPORTUNITIES 6, S.L. , a company of Spanish nationality, with N.I.F. nº B23972961 and address at Calle Diego de León 25, bajo b, 28006, Madrid (Spain), registered on the Platform's website , (hereinafter, the "Vehicle Company").**

MidCo and the Vehicle Company, together with the Platform and the Investor will be referred to as the "Parts".

The Parties acknowledge that they have sufficient legal capacity to enter into this investment agreement for the subscription of shares (the "Agreement") 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 MidCo is a limited liability company whose corporate purpose is, among others: " Other business management consulting activities" (CNAE 7020).
- IV. That, likewise, the Vehicle Company is a limited liability company whose corporate purpose is, among others: the "Management and administration of real estate" (CNAE 6832). That the Platform
- V. has presented to the users registered on its website a project by virtue of which the Investor, together with other investors (jointly referred to as the "Investors"), are going to subscribe to a capital increase to be executed by means of monetary contributions in the Vehicle Company. The objective of this increase is (i) the acquisition by the Vehicle Company of shares in the framework of a capital increase of the MidCo, and (ii) the subsequent acquisition, together with other investors, of the company that owns an office building located at Calle Mazarredo 7 (the "PropCo"), as well as the formalization of a new lease once the contract currently in force (expiring in June 2027) has ended, the stabilisation of the asset and its subsequent transfer to an institutional investor with a Core profile. All this, based on a forecast of specific economic and temporary conditions (the"Project").  
That the Investor has expressed to the Platform its interest in participating in the Project through its
- VI. indirect participation in the share capital of PropCo through the delivery of a monetary contribution

(the "**Investment**"), assuming the risk and risk of the Project in order to obtain, where appropriate, the benefits that may be generated.

In accordance with the foregoing, the Parties, in the respective nature and interest they represent, have agreed to formalize this Agreement, which will be governed by the following:

## STIPULATIONS

### 0. PURPOSE

The purpose of this agreement is to regulate: (i) the terms and conditions applicable to the Investment granted by the Investor through the Platform in favor of MidCo; (ii) the relations between the Parties; and (iii) the principles of action of the MidCo in relation to the Project.

### 1. PRE-CONTRACTUAL COOLING-OFF 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](mailto:contacto@urbanitae.com) within a maximum period of four calendar days from the date of submitting their investment offer. In any case, the Platform reserves the right to select at its discretion the investors with whom to carry out the Project or to complete the Investment Objective (as this term is defined below) with new investors other than the Investor.

### 2. COMMITTED CONTRIBUTION

The Platform will publish on its website the total and aggregate monetary amount necessary 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.

The Investor, by entering into the Agreement, undertakes, subject to the Condition Precedent described in clause 18, to deliver funds of a monetary nature as share capital to the MidCo, which accepts them (the "**Committed Contribution**"), in the amount that appears in the specific conditions that are provided to this Agreement as Annex I (the "**Specific Conditions**") in order to subscribe the number of shares of the Vehicle Company (taking this in turn participation in the MidCo) that correspond proportionally to it on the Financing Objective. All the shares to be subscribed will be of the same series and class, and, therefore, will have the same rights attributed.

Once the Financing Objective has been reached within the period established for the Project, the Investor will be informed that their Committed Contribution will be transferred to an account owned by the Vehicle Company. To this end, the Investor, by adhering to this Agreement, grants through the Platform, an irrevocable mandate so that, once the Financing Objective is reached, the following actions are executed:

- (i) the corresponding transfer in favor of MidCo as a share capital increase.
- (ii) the formalisation, in the name and on behalf of the Investor, of the aforementioned share capital increase, including the subscription and payment of the number of shares corresponding to them a pro rata basis of its Committed Contribution on the Funding Target;
- (iii) the execution of as many public and private documents as may be necessary, convenient or appropriate for the purposes of the correct granting, execution and documentation of the capital increase, as well as the corresponding shareholders' agreement referred to above. In relation to this, the Investor undertakes to provide the documentation that may be required by the Platform for this purpose. The shareholders' agreement will not be published on the Platform, given the sensitive and confidential nature of its content, and

it will be available to the Investor for examination only at the registered office of the Platform; y

- (iv) the purchase and sale of all the shares of PropCo by the Vehicle Company and external investors.

The Financing Objective will be provided to MidCo and will be used exclusively for the purchase of PropCo's shares for the financing of 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. CO-INVESTMENT**

The share capital of MidCo will be held by third parties outside the Platform (the "Co-Investors") which will contribute funds of a monetary nature. The Co-Investors will not hold a majority stake in MidCo.

In order to regulate the relations between the Co-Investors and the Investors, a shareholders' agreement will be signed through which the following issues are regulated, among other issues, the regime of which in any case must be in accordance with the provisions of the Agreement:

- MidCo indebtedness policy
- Reinforced majority system.
- Regime for the transfer of shares (which may not be transferable) establish a period of
- Valuation of related-party transactions with the Co-investors.

### **4. THE ADMINISTRATIVE BODY OF THE VEHICLE COMPANY**

The administrative body of the Vehicle Company will take the form of one (1) sole administrator appointed for an indefinite period, this being AJP ACCOUNTING TAX, LEGAL, S.L.P., representative natural person Mr. Álvaro José Pavía Cervera (the "**Administrative Body of the Vehicle Company**").

### **5. DEVELOPMENT AND EXECUTION OF THE PROJECT AND EXPENDITURE POLICY**

Under the Financing Objective, the Investor authorizes MidCo to proceed with the acquisition of PropCo, as well as the necessary payments for the construction and marketing of the Development for the price and with the limitations described on the website. If for any reason it is not possible to acquire the PropCo in accordance with the foreseen particularities, the Investors will be subject to the authorization of the new conditions through the website. The possibility of MidCo subscribing to debt for the purpose of financing the development of the Project is expressly recognized.

Likewise, the following expenses will be borne by MidCo under the Financing Objective: (i) expenses of increasing MidCo's capital and the purchase of PropCo's shares; (ii) expenses that MidCo may incur in the development of the Promotion, including, but not limited to: technical and professional fees, work certifications, acquisition of materials, health and safety projects, supplies, insurance, fees and taxes; etc.; (iii) expenses related to the services necessary for MidCo and PropCo to comply with their legal, accounting, tax and census obligations related to the Promotion; (iv) expenses and taxes derived from the marketing of the Promotion; (v) administration fees related to the Promotion; (vi) commissions paid to corresponding intermediaries for the acquisition and/or transfer of the real estate units that make up the Development; (vii) the Platform's commission in accordance with what is published on the Platform's website; (viii) financial expenses and amortization of third-party debt taken for the development of the Project and (ix) in general, any other expense necessary for the implementation of the Project, provided that it is valued at market conditions.

Expenses and taxes arising from the transfer of shares in MidCo that may eventually be agreed between Investors, as partners, and users registered on the Platform's website are excluded, which will be paid by the Parties as agreed between the transferor and the acquirer.

## 6. DIVESTMENT

The Parties acknowledge that the Investor has made its Committed Contribution with the commitment that MidCo will proceed with the disposal of the PropCo (the "Divestment") within a limited time horizon. The Investor authorizes MidCo to sell the PropCo at any time during its development, provided that the conditions of sale are in accordance with the provisions of the Project and the remaining assets are used as remuneration for the Investment under the terms expressed in this Agreement.

In the event that, as a result of the situation in the real estate market, at the time of the Divestment the sale price of the PropCo is lower than that foreseen in the Project, the MidCo will obtain through the Platform the authorization of the Investors for the new conditions of disposal. The authorisation shall be deemed to have been granted in accordance with the provisions of clause 19 ("General Provisions") below.

## 7. DISTRIBUTIONS

The management of MidCo's treasury will be governed by the principle of maximum distribution to Investors subject to a minimum operating cash flow necessary for the development of the Project in the amount established in the Specific Conditions.

The entire return obtained from the Divestment, net of the corresponding operating expenses, insurance and taxes, will be distributed to the Investors in accordance with the legal formula that is considered most efficient at any given time. By way of example, distributions may be made in the form of a dividend distribution, share capital reduction or liquidation quota (hereinafter, the "**Distributions**").

Distributions will be made among Investors in proportion to their share capital and in accordance with the information published by the Platform.

The Distributions will be paid into the payment account held by the Vehicle Company in the payment institution with which the Platform operates and the taxes that are legally required to be withheld will be deducted from them.

If necessary, the Investor undertakes to adopt or to have adopted the corresponding agreements to proceed in accordance with the legislation applicable to the Distributions. In-kind distributions will not be possible.

Once the dissolution of the MidCo has been agreed, its liquidation must be carried out in the shortest possible period of time. In this sense, the Investors, in their capacity as partners, undertake to carry out all the acts that are necessary, precise and convenient for this purpose.

The Investor acknowledges that extraordinary circumstances not foreseen in the Project (but not limited to: falling prices in the real estate market, decreased demand, increased construction costs, delay in the administrative deadlines for obtaining permits or licenses) may lead to the Distributions to be obtained in the future being delayed or less than its Committed Contribution, assuming as participants in the share capital the risk and venture of the Investment.

## 8. PRINCIPLES OF ACTION OF THE MIDCO

MidCo undertakes to ensure that its activity is in accordance with the provisions of the Project published on the Platform's website, and in particular, that the Financing Objective is used exclusively for the purpose envisaged in the Project.

Specifically, but not limited to, the MidCo, once the PropCo has been acquired, must carry out the following procedures:

- (i) the execution, promotion and marketing of the Project; the overall management of the company
- (ii) acquiring and holding the asset (the Propco) from the signing of this Agreement including, among others, the following tasks:
  - keep its accounts up to date;
  - To pay the corresponding taxes;
  - to convene, attend and participate in the ordinary and extraordinary general meetings held by the company, when required by the Platform, to deal with, among others, matters affecting the PropCo; and

- to provide, through the Platform, updated information at all times relating to the management services provided for in this section, as well as any other technical, financial or business information that the Platform may reasonably request.
- (iii) the sale of the PropCo must be carried out taking into consideration the objective of Divestment in the medium term and in accordance with the Distributions policy indicated in the previous clause;
  - (iv) carry out the tasks necessary to start up and execute the Project, limiting the availability of funds received as Investment to what is strictly necessary for the development of the Project and ensuring at all times compliance with the applicable regulations and the minimisation of expenses, in accordance with the objectives of the Project; once the estimated period for the sale has elapsed that has been set
  - (v) in the information of the Project published on the Platform's website, it will actively promote the search for offers aimed at Divestment; the contract for the management and commercialization of the Project must be a contract in market terms, both with respect to fees and economic conditions, as well as in the
  - (vi) scope of the services provided, compliance with the applicable regulations and assumption of responsibilities before MidCo for non-compliance with its obligations; and MidCo must have at all times subscribed the corresponding insurance policies that cover all the risks inherent to the development and operation of the Project, among others, but not limited to, both civil and multi-risk liability and
  - (vii) ten-year liability in relation to the real estate asset that makes up the Project.

## 9. OBLIGATIONS TO INFORM MEMBERS

The Platform undertakes to provide the Investor with information regarding the status of the Project, through the Platform's website, without prejudice to any other obligations to inform the partners of the commercial companies that the MidCo administrator must comply with in accordance with the applicable legislation.

## 10. INVESTOR RELATIONS

In the event of any inconsistency between the provisions of this Agreement and the Bylaws, the provisions of the Agreement shall prevail between the Parties.

The Parties irrevocably undertake to adopt, once the suspensive condition referred to in clause 18 has been met, all those corporate resolutions of the General Meeting or the administrative body that are necessary to carry out any of the agreements established in the Agreement and, to this end, to convene, notify, and carry out all the necessary actions so that said bodies can meet validly by telematic means through the website of the Platform for the adoption of agreements, as well as all those subsequent acts that are necessary or convenient for the most complete effectiveness of the agreements adopted by them.

## 11. MIDCO ADMINISTRATIVE BODY. CONFIGURATION AND PERFORMANCE

The administrative body of the MidCo is in the form of one (1) sole administrator, this being AJP ACCOUNTING, TAX & LEGAL, S.L.P., and its representative is Mr. Álvaro José Pavía Cervera (the "**Board of Directors of MidCo**"). The Board of Directors of MidCo will be modified with the entry of SPV Vehicle and the rest of the investors and will become a company of the FRIO group.

The Parties agree that the Board of Directors of MidCo, except with the prior written consent of the Investors (in the manner set out in clause 19 ("**General Provisions**")), in no case may it adopt any of the following decisions: (i) granting powers of attorney to act in the name and representation of MidCo that are not intended for the proper execution and commercialization of the Project; (ii) making payments or transactions with an entity related to the MidCo Board of Directors, except those arising from the provisions of the contracts for the provision of services provided for in the Project, in the bylaws of MidCo (the "**MidCo Bylaws**") or in this Agreement and (iii) approval of expenses or acquisitions of shares not provided for in this Agreement.

## **12. MIDCO GENERAL MEETING**

The General Meeting of MidCo members will be governed by the provisions of the Bylaws of MidCo, in accordance with the requirements of the applicable regulations. The Parties shall ensure that the statutory regime in relation to the minimum quorum for the conclusion and adoption of agreements is that provided for by law.

The Parties agree to attend and vote at the General Meeting of MidCo by electronic means (by accepting the voting mechanism that the Platform's website will make available to Investors). In this way, the signature by electronic means constitutes the granting of a specific power of attorney in favor of the administrative body or any other representative that is included for this purpose in the proxy document, being duly represented at the corresponding General Meeting and exercising the right to vote of the corresponding shareholder, in the manner indicated by the latter or, in the absence of an investigation, in which it deems appropriate, and this without prejudice to the agreement on the syndication of voting provided for below.

The Investors undertake before MidCo and each other to vote in favour of any proposal for the sale of PropCo that is proposed by MidCo and Sociedad Coche to the General Meetings of MidCo and Sociedad Vehículo, provided that its transfer results in a sale price equal to or higher than that determined by the "base" sale target established in the Project published on the the Platform.

## **13. TRANSFER OF SHARES**

The transfer of PropCo's shares will be governed by the provisions of PropCo's Bylaws, drawn up in accordance with current legislation.

## **14. REPRESENTATIONS AND WARRANTIES IN RELATION TO THE MIDCO AND THE VEHICLE COMPANY**

The representative of the Vehicle Company declares that this is a company of Spanish nationality, validly constituted and existing in accordance with Spanish legislation, constituted for an indefinite period on 20/10/25. The representative of the Vehicle Company declares that the company is registered in the Mercantile Registry of Madrid.

The representative of MidCo declares that this is a company of Spanish nationality, validly constituted and existing in accordance with Spanish law, incorporated for an indefinite period on 20/10/25. The representative of MidCo declares that the company is registered in the Mercantile Registry of Madrid. 20/10/25.

MidCo declares for the appropriate purposes, by virtue of this Agreement, that no other previous real estate development projects have been executed through this same company, and therefore it is a company intended solely for the development of the Development. In addition, the MidCo declares that in no case will expenses, costs or damages derived from activities other than the execution of the Project, including the execution and marketing of the Promotion, be borne under the Financing Objective.

## **15. INFORMATION REGARDING PAYMENTS AND RISKS ASSOCIATED WITH OPERATIONS**

All payment transactions that may arise from the activities and operations of this Agreement will be channelled 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 an Investment, the risk of not obtaining the expected monetary return as well as the risk of lack of liquidity to recover the investment, as a result of the restrictions on the free transferability inherent in the legal regime of limited liability companies, the risk of dilution of the stake in the share capital of MidCo, the risk of not receiving dividends and the risk of not being able to influence the management of the company.

## 16. FEES

The following fees will be accrued in favor of the Platform and at the expense of MidCo:

- Project fee: Once the capital increase has been formalised, MidCo must pay the Platform the commission per project indicated in the Particular Conditions, which is calculated on the Committed Investments, plus the Value Added Tax that is legally applicable.
- Any other fees or expenses attributable to MidCo by the Platform or any unpaid collection agency hired by the Platform in relation to the Investment, such as, but not limited to, research expenses, unpaid debt collection agency, as well as any other expenses incurred by obtaining the necessary reports for its granting, Claim investigation of assets or their charges, collection management, registry consultations, obtaining notary certificates and requirements by notary, postal, telegraphic, burofax or similar, as well as any other justifiable external expense that occurs until the regularization of any overdue debt position.
- Taxes: Taxes arising from the execution and performance of this Agreement shall be paid in accordance with the law.

## 17. NOTIFICATIONS

The Parties consent to the formalization of this Agreement by electronic means and the submission of any notifications to the e-mail address [contacto@urbanitae.com](mailto: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 intended for consumers, are applicable.

It is the responsibility of MidCo 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.

Our entity is a member of Confianza Online (Non-profit Association), registered in the National Registry of Associations Group 1, Section 1, national number 594400, CIF G85804011, Carrera de San Jerónimo, 18, 4o 1, 28014 Madrid (Spain). For more information: [www.confianzaonline.es](http://www.confianzaonline.es). Likewise, we inform you that, as a member entity and under the terms of its Code, Confianza Online will be competent for the alternative resolution of possible controversies in the field of digital advertising y data protection related to this area. (<https://www.confianzaonline.es/como-reclamar>).

## 18. VALIDITY OF THE CONTRACT AND SUSPENSIVE CONDITION

This Agreement shall be effective with respect to all Parties on the date of its acceptance and subscription a the Platform.

Notwithstanding the foregoing, the effectiveness of this Agreement is subject to compliance with the condition precedent, consisting of the mandatory achievement of the Project Financing Objective within the period established in the Platform (the "Condition Precedent"). 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 share capital of MidCo and PropCo. If the Funding Objective is not reached, the Contract will be terminated by operation of law and without any effectiveness, without the Investor being able to claim compensation or indemnity of any kind from the Platform by virtue of such resolution. Consequently, the Platform shall be released from any obligation in relation to the Contract.

## 19. 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.

## **20. DATA OF THE SIGNATORIES**

In compliance 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 (the "GDPR"), the signatories of this Agreement are hereby informed that the data collected in this Agreement and any other data they may provide in the future, will be included in a personal data file under the responsibility of each of the Parties, in order to manage the maintenance, compliance, development, control and execution of the provisions of this Contract. Likewise, the signatories of this Agreement may exercise, at any time, their rights of access, rectification, cancellation, in those cases in which it is possible, and opposition, by email, by telephone or in writing to the contact details of each Party that appear in stipulation 17 above.

## **21. GENERAL PROVISIONS**

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

The same procedure will be implemented in the event that the Investor's consent has to be obtained.

The expenses and taxes arising from the granting and execution of the Contract and the operations contemplated therein will be borne by MidCo.

The Platform, MidCo and Investors may not assign the rights and obligations arising thereto from the Agreement, unless otherwise established herein.

For anything not provided for in this Contract, the provisions of the General Terms and Conditions of Contract available on the [www.urbanitae.com](http://www.urbanitae.com) website will apply, which the user 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 email address [contacto@urbanitae.com](mailto:contacto@urbanitae.com), all in accordance with the applicable regulations.

## **22. 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 SPECIAL CONDITIONS

We present a new investment project that consists of the acquisition of the company that owns a totally independent office building located in the center of Madrid, at Calle Mazarredo 7, in the district of Arganzuela. The asset is currently leased and generating income, although with a rent well below the market. The strategy of the project consists of renegotiating or formalizing a new lease once the current contract ends in June 2027, stabilizing the asset with market rents and subsequently proceeding to sell it to an institutional investor.

The capital contributed by Urbanitae's investors and co-investors will be used mainly to acquire the company that owns the asset and to cover certain costs of the operation not financed by the bank.

The asset is located in the center of Madrid, a prime location, very close to the Royal Palace of Madrid and the Cathedral of Santa María la Real de la Almudena and right next to the old Google campus. It is a completely free-standing building, built in 1930 and completely renovated in 2017. It has a constructed area of 3,967 m<sup>2</sup>, divided into a basement, ground floor and three upper floors. It has had a tertiary/office use license since 2000. It has very good communication with public transport, with several metro stations nearby, such as Puerta del Ángel (line 6), Ópera (lines 2, 5 and R), or Príncipe Pío (lines 6, 10 and R). In addition, it has numerous bus stops a than 5 minutes walk – lines 25, 31, 36, 41, 50, 62, 65, C1, C2 and NC2

The manager of this operation is FREO Group, an international management company specialising in the investment, development and management of real estate assets. Founded in 1996 and present in Spain since 2015, it offers comprehensive asset management services throughout the entire life cycle of real estate. FREO Spain invests in assets with high potential to generate value through active management, which includes leasing at market prices, increasing occupancy through intense marketing, renegotiating contracts or executing efficient Capex actions. It also maintains close relationships with the main intermediaries and market players, which allows it to identify opportunities and manage assets in an agile and efficient way.

The current tenant who has a contract until June 2027 is one of the main global operators (Co-working), which redefines the traditional office through an approach focused on creativity and community. It has a presence in more than 450 locations globally, in more than 3,500 centers. In Spain, it has more than 70 centres spread over more than 25,000 m<sup>2</sup>, with a special focus on Madrid and Barcelona.

The project consists of the acquisition of the company that owns an office building located in the historic centre of Madrid, at Calle Mazarredo 7. The asset is currently occupied by a tenant who has remained in the building since 2017, with a rent that has not been updated and is below the market. The strategy of the project consists of renegotiating the rent with the current tenant or, failing that, formalizing a new lease with a new tenant at market prices. In addition, it is planned to carry out certain CapEx actions and improvements to the building to optimise its positioning. Once the asset has stabilized with a market income, the objective will be to sell it to an institutional investor.

The contributions of Urbanitae's investors will be made through a capital increase in the vehicle company that will group the platform's investment in the project: EMERITA OPPORTUNITIES 6, S.L. This company, in turn, will carry out a capital increase in the company promoting the project, EMERITA OPPORTUNITIES 5, S.L.

From a commercial point of view, the sale of the asset is expected once a new lease contract has been formalised and the property has been stabilised.

In the renegotiation scenario with the current tenant, an approximate period of five months is estimated between the end of the current contract and the start of the new contract. During this period, certain maintenance actions will be carried out on the asset, as well as obtaining an ESG certification, with the aim of positioning the property in the best conditions for its marketing and leasing.

With the start of the new contract, certain incentives common in this type of operation are contemplated, such as a grace period of approximately four months, as well as other economic incentives typical of the market. The estimated exit return stands at 5.25%, a figure that has been corroborated by an independent

third party within the framework of the commercial due diligence carried out for the project.

The contributions of Urbanitae's investors will be delivered to the project's vehicle company, called EMERITA OPPORTUNITIES 6, S.L. The management model guarantees a total alignment of interests since the developer will invest € 910,000 (10% of the total) together with the € 3,000,000 (c. 33%) contributed by Urbanitae's investors. The structure is completed with an injection of € 5,190,000 (c. 57%) by additional partners, reaching a total of € 9,100,000 of capital contributed

Unfavorable		Favorable Urbanitae		Moderate	
Equity (E)	9.100.000 €	Equity (E)	9.100.000 €	Equity (E)	9.100.000 €
Revenue forecast (i) ①	16.339.281 €	Revenue forecast (i) ②	22.040.053 €	Revenue forecast (i) ①	19.368.710 €
Cost forecast (C) ②	16.771.561 €	Cost forecast (C) ②	18.072.889 €	Cost forecast (C) ②	17.234.911 €
Acquisition ③	12.771.500 €	Acquisition ③	12.771.500 €	Acquisition ③	12.771.500 €
Construction ④	800.000 €	Construction ④	800.000 €	Construction ④	800.000 €
Development ⑤	2.708.661 €	Development ⑤	4.009.989 €	Development ⑤	3.172.011 €
Urbanitae Commission	491.400 €	Urbanitae Commission	491.400 €	Urbanitae Commission	491.400 €
<p>The unfavorable scenario contemplates cost increases and reductions in selling prices high enough to reach a negative result. A lower cost is taken as the preferred return for investors.</p>		<p><b>Estimated return</b></p> $\left( \frac{i - C}{E} \right) \times 100$ <p>The base or favorable scenario contemplates the revenue estimates from sales proposed by the manager, verified by Urbanitae, and contrasted by the market report.</p>		<p>The moderate scenario contemplates a downward deviation of the estimated selling prices by the manager. It is considered a lower cost the preferred return for investors over the manager's return and equity.</p>	