INVESTMENT FUNDAMENTALS FACT SHEET

This equity financing offer has not been verified or approved by the Comisión Nacional del Mercado de Valores (C.N.M.V.) or by the European Securities and Markets Authority (ESMA).

The suitability 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 risk of partial or total loss 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 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 not investing more than 10% of your net worth in equity financing projects.

You may not be able to sell the investment instruments when you want to. Even if you are able to sell them, you may suffer a loss.

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(*) 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 inexperienced investors

Non-experienced investors benefit from a cooling-off period during which they may, at any time, revoke their investment offer or expression of interest in the equity financing offer without having to justify their decision and without incurring a penalty. The cooling-off period begins at the time the potential non-experienced investor makes an investment offer or expresses interest and expires after four calendar days from that date.

Investors may exercise the right to revoke their investment by sending an email to contacto@urbanitae.com within 4 calendar days of making their investment.

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

Resumen de la operación	
Identificador de la oferta (Código LEI de la Sociedad promotora)	9845005B43O5F5C1EF43
Developer	OSBORNE+CO
Name of the Project	Oporto | Proyecto Francos V
Identifier of the Project	9845005B43O5F5C1EF4300000508
Type of offer and instrument	Equity Project: Entry of Urbanitae's investors via Capital Increase
Target amount	1.000.000 €
Deadline	September 14th 2026

Part A: Information on the project sponsor, the propco and the crowdfunding project

Developer company:

Información del promotor	
Denominación social	OSBORNE PORTUGAL, LDA.
Número de identificación fiscal	157087650
Domicilio social	Praça Duque de Saldanha, 1, 9ºC, 1050-094, Lisboa. distrito de Lisboa, PORTUGAL
Organización social. Órgano de administración	Gerente: James Patrick Osborne
Descripción de la sociedad y del plan de actividades	Según está inscrito en el registro mercantil de Lisboa con el número 157087650, siendo su actividad el CAE número 68100-R4.
Número de empleados	0 empleados
Número de proyectos financiados previamente en la plataforma	4
Estructura del Capital Social	Sociedad limitada (S.L.) El capital social de la SPV está repartido de la siguiente manera: OSBORNE+CO DEVELOPMENT MANAGEMENT HOLDINGS LTD 100%
Dirección del dominio de internet	https://osborneandcompany.com/

Información del promotor	
Denominación social	COLINA METAFÓRICA, LDA.
Número de identificación fiscal	517753090
Domicilio social	Praça Duque de Saldanha, 1, 9ºC, 1050-094, Lisboa. distrito de Lisboa, PORTUGAL
Organización social. Órgano de administración	Gerente: James Patrick Osborne
Descripción de la sociedad y del plan de actividades	Según está inscrito en el registro mercantil de Lisboa con el número 517753090, siendo su actividad el CAE número 68100-R3.
Número de empleados	0 empleados
Número de proyectos financiados previamente en la plataforma	4
Estructura del Capital Social	Sociedad limitada (S.L.) El capital social de la SPV está repartido de la siguiente manera: James Patrick Osborne 9.0%; MAP 7.5%; LIFESTYLE AND LEISURE LTD 24%; LE TOIT GRAND 5, S.L. 46.5%; BAYAZ PROPERTIES 2, S.L. 7%; MUTUAL 6%
Dirección del dominio de internet	https://osborneandcompany.com/

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Balance de situación 2023			
Activo No Corriente	**- €**	**Patrimonio neto**	**-1.644,76 €**
Activo Corriente	**100.013,24 €**	**Pasivo no corriente**	**99.880 €**
Existencias	100.000 €	**Pasivo corriente**	**1.778 €**
Inversiones financieras a corto plazo	- €	Acreedores comerciales y otras cuentas a pagar	- €
Efectivo y otros activos líquidos equivalentes	13,24 €	Otros acreedores	1.778 €
TOTAL ACTIVO	**100.013,24 €**	**TOTAL PASIVO + PATRIMONIO NETO**	**100.013,24 €**

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Cuenta de Pérdidas y Ganancias 2023	
Ingresos	- €
Gastos de explotación	- 1.744,76 €
Resultado de explotación	- 1.744,76 €
Gastos financieros	- €
Impuesto de sociedades	- €
Resultado neto	- 1.744,76 €

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Balance de situación 2024			
Activo No Corriente	390.408,05 €	Patrimonio neto	356.486,03€
Activo Corriente	45.084,35 €	Pasivo no corriente	- €
Sector Publico	44.425,33 €	Pasivo corriente	79.006,70 €
Inversiones financieras a corto plazo	- €	Acreedores comerciales y otras cuentas a pagar	78.006,70 €
Efectivo y otros activos líquidos equivalentes	659,35 €	Otros acreedores	1.000,00 €
TOTAL ACTIVO	435.492,73 €	TOTAL PASIVO + PATRIMONIO NETO	435.492,73 €

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Cuenta de Pérdidas y Ganancias 2024	
Ingresos	- €
Gastos de explotación	- 3.077,21 €
Resultado de explotación	- 3.077,21 €
Gastos financieros	- €
Impuesto de sociedades	- €
Resultado neto	- 3.077,21 €

The project sponsor declares that, to the best of its knowledge, no information has been omitted and the information is not materially misleading or inaccurate. The Project Sponsor is responsible for the preparation of this Key Investment Data Sheet.

Vehicle company:

Información del promotor	
Denominación social	BAYAZ PROPERTIES 4, S.L.
Número de identificación fiscal	B-22535330
Domicilio social	calle Diego de León 25, Bajo B, C.P. 28006, Madrid.
Organización social. Órgano de administración	Administrador Único: SERVUS ATL DELTA, S.L.P e Representante Don Álvaro José Pavía Cervera
Descripción de la sociedad y del plan de actividades	Según la escritura de constitución de 30 de mayo de 2025, con el notario Pablo de la Esperanza Rodriguez, siendo su actividad el CNAE número 7020
Número de empleados	0 empleados
Número de proyectos financiados previamente en la plataforma	0
Estructura del Capital Social	Sociedade Limitada (S.L.) Capital social de la SPV es 3.000 € 1: SERVUS ATL DELTA, S.L.P.
Dirección del dominio de internet	-

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Balance de situación			
Activo No Corriente	- €	Patrimonio neto	3.000 €
Activo Corriente	3.000 €	Pasivo no corriente	- €
Existencias	- €	Pasivo corriente	- €
Inversiones financieras a corto plazo	- €	Acreedores comerciales y otras cuentas a pagar	- €
Efectivo y otros activos líquidos equivalentes	1 €	Otros acreedores	- €
TOTAL ACTIVO	3.000 €	TOTAL PASIVO + PATRIMONIO NETO	3.000 €

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Cuenta de Pérdidas y Ganancias	
Ingresos	- €
Gastos de explotación	- €
Resultado de explotación	- €
Gastos financieros	- €
Impuesto de sociedades	- €
Resultado neto	- €

We present a project involving participation in a management company for the development of an office complex located in Porto, Portugal. The complex comprises office spaces, auditoriums, co-working areas, other commercial spaces, and 180 parking spaces, with an above-ground built area of 20,588 m².

The developer of the opportunity is Osborne+Co, a global real estate development company well established in the office market, specialising in the delivery of large-scale, high-quality commercial and residential projects.

Part B: Main features of the equity financing process and conditions for raising capital

(a)	**Minimum amount of capital to be raised for each equity offering** 1.000.000 euros **Number of offers (public or private) completed by the project promoter or crowdfunding service provider for the project in question.**
(b)	**Time to reach the target amount of capital to be raised** september 14th 2026
(c)	**Information on the consequences if the capital raising target is not achieved within the time limit** In the event that the target amount of funds raised is not reached, investors will be refunded their committed contribution within a maximum period of 5 business days from the date of default, at no cost to the investors.
(d)	**Maximum amount of the offer, if different from the minimum amount of capital mentioned in letter a) above** No different
(e)	**Amount of equity committed by the project promoter in the equity financing project.** The amount of capital corresponding to the developer and its investors after the entry of the equity financing will be equivalent to € 9,250,000
(f)	**Changes in the composition of the project promoter's equity related to the equity financing offering** The promoter will carry out a capital increase, giving entry to the users of the platform according to their committed contribution.

Type of offer and instruments offered	Date of achievement	Amount [borrowed/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
None	Not applicable	Not applicable	Not applicable

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 specific to the transaction and/or signing of the loan agreement, licensing at the administrative level (ii) the occurrence of adverse scenarios with negative impact, such as an increase in the associated costs or a 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 - Non-compliance risk

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

Such risks may be caused by a variety of factors, including, without limitation: (serious) change in macroeconomic circumstances, mismanagement, fraud, financing that does not fit the corporate purpose, failure to raise financing or lack of liquidity.

Type 4 - Risk of underperformance, delayed or no performance The risk of underperformance is delayed or the project defaults on principal or interest payments. **Type 5 - Risk of platform failure** The risk that the crowdfunding platform may 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 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 relating to the offer of marketable securities and instruments admitted for participatory financing.

(a)	**Total amount and type of marketable securities to be offered** (a) Name of issuer: BAYAZ PROPERTIES 4, S.L.. (b) Description: capital increase for the development of an office complex in Oporto. (c) Capital amount: 1,000,000 euros (d) Return of capital after repayment of the obligations contracted by the company.
(b)	**Subscription price** The amount of marketable securities amounts to €1,000,000
©	**Whether to accept the over-demand for subscriptions and how to allocate it** No overdemand will be accepted
(d)	**Subscription and payment conditions** Access to the subscription and payment conditions can be consulted in the investment contract available in the project documentation section published on the platform. It will be available in the investment contract (Annex I).
©	**Custody and delivery of marketable securities to investors** Custody and delivery services to investors will be through 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 establishment (art. 25 of Directive 2007/64/EC and art. 11 of Law 16/2009) and MANGOPAY, as an entity authorized by the Financial Sector Supervisory Commission, in accordance with Directives 2009/110/EC and 2015/2366/EU.
(f)	**Information regarding the collateral or security interest securing the investment (if applicable):** Not applicable
(g)	**Information regarding the firm commitment to repurchase the marketable securities** **Description of the repurchase agreement** It is not foreseen that, should a decision on this matter be necessary, it will be submitted to a Shareholders’ Meeting at which all investors will have the right to vote. **Time period for repurchase** Not applicable
(h)	**Interest rate and maturity information**

	Not **applicable** **Nominal interest rate** Not applicable **Date from which interest is payable:** Not applicable **Interest payment dates:** Not applicable **Maturity date (including interim amortizations, when applicable):** Not applicable **Applicable performance:** Not applicable

Part E: Information on the instrumentality

(a)	**Is there an instrumental entity interposed between the project developer and the investor?** Yes
(b)	**Contact details of the instrumental developer** Web: http://osborneandcompany.com/ Email: info@osborneandcompany.com

Part F: Investor Rights

(a)	**Principal rights inherent to marketable securities** Brief description of the main rights implicit in the instruments, grouped by groups, such as: (a) dividend rights: Yes (b) Voting rights: Investors will have the right to vote to approve a material change in the terms of the project. (c) 6ill6r to information rights: Yes (d) preemptive acquisition rights in offers to subscribe for instruments of the same class: No (e) right to participate in the issuer's profits: Yes (f) right to participate in the surplus in the event of liquidation: Yes (g) reimbursement rights: No (h) 6ill6rsión rights: No (i) clauses granting a joint right of exit in the event of an operational event: Not applicable Within the documentation associated with the project, the investor will have access to the Vehicle Company's Bylaws.
(b) y	**Restrictions to which marketable securities are subject and description of any trading restrictions**

©	Access to the restrictions to which the marketable securities are subject and description of any restrictions may be consulted in the investment contract available in the documentation section of the project published on the platform. See Annex I.
(d)	**Investor's ability to dispose of the investment** Not possible through the Platform
©	**For equity instruments, the distribution of capital and voting rights before and after the capital increase resulting from the offering assuming that all marketable securities are subscribed.** Access to the capital distribution 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 7ill be maintained after the capital increase.

Part G: Loan-related communications

Equity Project. This section does not apply.

Part H: Fees, information and remedies

(a)	**Fees and costs borne by the investor in connection with investments (including administrative costs resulting from the sale of instruments eligible for equity financing)** 0 €
(b)	**Where and how to obtain free additional information about the crowdfunding project, the project promoter and, where applicable, the instrumental entity.** On the Platform's website. Within the published project in question, in the documentation section.
©	**How and to whom the investor can address a complaint about the investment or about the conduct of the project promoter or the equity financing service provider** In case of a complaint about the investment, you can contact us by e-mail at contacto@urbanitae.com.

Annex 1

[This contract version in English is provided for informational purposes. In case of contradiction, the Spanish version shall prevail.]

INVESTMENT AGREEMENT

ON ONE SIDE

URBANITAE REAL ESTATE PLATFORM, S.L., a Spanish company with tax identification number B-88.393.962 and business address at calle Castelló 23, 1st floor, 28001, Madrid, (hereinafter referred to as the "**Platform**");

ON THE OTHER SIDE

The user registered on the Platform's website, in the capacity of investor (hereinafter referred to as the "**Investor**");

ON THE OTHER SIDE

COLINA METAFÓRICA, LDA, a company of **Portuguese** nationality, with N.I.F. No. 517753090 and domiciled at **Praça Duque de Saldanha, nº 1, 9ºC, 1050-094 Lisboa**, as the developer registered on the Platform's website (hereinafter, the **"Developer's SPV").**

AND ON THE OTHER SIDE

BAYAZ PROPERTIES 4, S.L., a company of **Spanish** nationality, with N.I.F. nº. **B22535330** and domiciled **at Diego de León 25, Bajo B, (28006) Madrid,** as registered on the Platform's website, (hereinafter, the " **Vehicle Company** ").

The Developer' SPV and the Vehicle Company, together with the Platform and the Investor shall be referred to as the "**Parties**".

The English translation is provided for informational purposes, but in case of any discrepancy, the contract in Spanish will prevail.

The Parties acknowledge that they have sufficient legal capacity to enter into this investment agreement (the "**Agreement**") and, to that end,

EXHIBIT

I. That the Platform, which is authorized as a crowdfunding platform service provider by the Spanish National Stock Market Commission, with file number 2023045268 and authorized under license number 4, is a company that connects a limited number of users, referred to as investors (individuals or legal entities), who provide financing in exchange for monetary returns, with users who request financing on their own behalf for a real estate crowdfunding project, referred to as developers.

II. That the Platform is a "crowdfunding platform" as defined in 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, amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (the "**Regulation (EU) 2020/1503**").

III. That the Developer's SPV is a limited liability company whose corporate purpose, among others, includes: "*Sale and purchase of real estate properties*" (CNAE 68100).

IV. That, likewise, the Vehicle Company is a limited liability company whose corporate purpose is, among others: "*Real Estate Development*" (CNAE 4110).

V. That the Platform has presented a project on its website to registered users, whereby the Investor, along with other investors (jointly referred to as the "**Investors**"), will subscribe to a participative acquisition to be executed through monetary contributions in the Developer Company. The purpose of this acquisition is (i) the acquisition by the Vehicle Company of a part of the capital participation in the Developer's SPV, and (ii) development of a real estate development consisting of the construction, operation and sale of an office complex, located **Rua Tenente Valadim, next to "Francos" Porto Metro station**, **with property register nº 6917 in the parish of Remalde** (the "**Property**"). All this, based on a forecast of specific economic and temporal conditions (the "**Project**").

VI. That the Investor has expressed to the Platform its interest in participating in the Project through its indirect participation in the share capital of the Developer's SPV by means of the delivery of a monetary contribution (the "**Investment**"), assuming the risk and venture of the Project in order to potentially obtain the profits that may be generated.

In accordance with the foregoing, the Parties, in their respective capacities and interests, have agreed to enter into this Agreement, which shall be governed by the following,

PROVISIONS

1. PURPOSE

This contract aims to regulate: (i) the terms and conditions applicable to the Investment granted by the Investor through the Platform in favor of the Developer's SPV; (ii) the relationship between the Parties in this context; and (iii) the principles of action of the Developer's SPV in relation to the Project.

2. PRE-CONTRACTUAL COOLING-OFF PERIOD

As stated in Article 22 of Regulation (EU) 2020/1503, the Investor, if the Investor is considered a non-professional investor, shall have a period of four (4) calendar days, starting from the time of the investment offer or expression of interest, on its part, in this Project, during which it may revoke at any time its investment offer or expression of interest in the equity financing offer, without having to justify its decision and without incurring in any penalty.

To exercise this right, the Investor must send an email to contacto@urbanitae.com within a maximum of four (4) calendar days from the date they submitted their investment offer. In any case, the Platform reserves the right to select, at its discretion, investors with whom to carry out the Project or to complete the Funding Target (as defined below) with new investors other than the Investor.

3. COMMITTED CONTRIBUTION

The Platform shall publish on its website the total and aggregate amount of money required for the proper development and implementation of the Project (the "**Funding Target**"), in order to be publicized among potential investors. For the purposes of the Agreement, the Investor's Committed Contribution shall be understood as the specific amount that the Investor authorizes and commits, through the Platform, to finance the Project, thereby contributing to achieving the Funding Target.

The Investor, by entering into the Agreement, undertakes, subject to the Condition Precedent described in Clause 19, to deliver funds of a monetary nature as share capital to the Developer's SPV, which accepts them (the "**Committed Contribution**"), in the amount set forth in the specific conditions attached to this Agreement as **Annex I** (the "**Specific Conditions**") for the purpose of subscribing the number of shares of the Vehicle Company (the latter in turn taking the Developer's SPV shares) that proportionally correspond to it in relation to the Funding Target. All the shares to be subscribed will be of the same series and class and, therefore, will have the same rights.

Once the Funding Target has been reached within the term established for the Project, the Investor will be informed that its Committed Contribution will be transferred to an account owned by the Company that sells its participation to be acquired by the Investor in the Vehicle Company. To this end, the Investor, by adhering to this Agreement, grants through the Platform an irrevocable mandate so that, once the Funding Target is reached, the following actions will be carried out:

a. the corresponding transfer in favor of the said selling company of the share to be acquired by the Investor in the Vehicle Company in the context of the acquisition/subscription of capital by the Investor in the Vehicle Company.
b. the formalization, in the name and on behalf of the Investor, of the aforementioned capital acquisition, including the subscription and disbursement of the number of shares corresponding to them pro rata to their Committed Contribution over the Funding Target; and
c. the execution of as many public and private documents as may be necessary, convenient or appropriate for the proper execution, implementation, and documentation of the capital acquisition, as well as the corresponding shareholders' agreement referred to in provision 4 below. In this regard, the Investor undertakes to provide the documentation that may be required by the Platform for these purposes.

The Funding Target will be contributed, by the Vehicle Company, to the Developer's SPV and will be used exclusively for the capital increase in the Developer's SPV and its capitalization for the financing of the Project, as well as to meet the expenses foreseen in this Agreement, in accordance with the particularities described in the Project published by the Platform on its website.

4. CO-INVESTMENT

The share capital of the Developer's SPV will be held by a third party external to the Platform (the "Co-investor") and who will provide funds of a monetary nature and/or non-monetary assets, such as land, to facilitate the development of the Project. If Co-investor makes non-monetary contributions, its assessment must be supported by third-party reporting. Co-investor will hold a minority stake in Developer's SPV.

To regulate relations between the Coinvestor and Investors, a shareholders' agreement will be signed through which, among other issues, the following are regulated, the regime of which in any case must comply with the provisions of the Agreement:

● Developer's SPV debt policy.

● Reinforced majority rule.

● Participation transfer regime (non-transferability period may be established).

● Evaluation of operations linked to Co-investor.

5. THE GOVERNING BODY OF THE VEHICLE COMPANY

The governing body of the Vehicle Company will take the form of one (1) sole director appointed for an indefinite term, being **AJP ACCOUNTING TAX & LEGAL, S.L.P.**, with the **NIF B86879418,** headquartered at Diego de León 25, Bajo B, (28006) Madrid, and represented by Álvaro José Pavía Cervera (the "Governing Body of the Vehicle Company").

6. PROJECT DEVELOPMENT AND IMPLEMENTATION AND EXPENDITURE POLICY

With charge to the Funding Target, the Investor authorizes the Developer's SPV to proceed with the payments necessary for the construction and commercialization of the Development for the price and with the limitations described in the web page. The possibility for the Developer's SPV to subscribe indebtedness for the purpose of financing the development of the Project is expressly recognized.

Likewise, the following expenses shall be borne by the Developer's SPV with a charge to the Funding Target: (i) expenses related to the capital increase and capitalization of the Developer's SPV; (ii) expenses that the Developer's SPV may incur in the development of the Development, including, but not limited to: technical and professional fees, work certifications, acquisition of materials, health and safety projects, supplies, insurance, fees and taxes; (iii) expenses related to the services necessary for the Developer's SPV to comply with its legal, accounting, tax and census obligations related to the Development; (iv) expenses and taxes arising from the marketing of the Development; (v) administration fees related to the Development; (vi) commissions paid to the corresponding intermediaries for the acquisition and/or transfer of the real estate units comprising the Development; (vii) the Platform's commission as published on its website; (viii) financial expenses and repayment of third party indebtedness taken for the development of the Project; and (ix) in general, any other expenses necessary for the implementation of the Project, provided that they are valued at market conditions.

Expenses and taxes arising from the transfer of shares of the Developer's SPV that may be agreed between Investors, as partners, and users registered on the Platform's website, are excluded and shall be paid by the parties as agreed between the transferor and the acquirer.

7. DIVESTMENT

The Parties acknowledge that the Investor has made its Committed Contribution with the commitment that the Developer's SPV will proceed with the disposal of the Development subject of the Project (the "Divestment") within a limited time horizon. The Investor authorizes the Developer's SPV to dispose of the real estate units comprising the Development at any time during its development, provided that the terms of sale are in accordance with the Project and that the remaining assets are used as a return on the Investment under the terms set forth in this Agreement.

In the event that, as a result of the real estate market situation, at the time of the Divestment, the sale price of any real estate unit comprising the Development is lower than that envisaged in the Project, the Developer's SPV shall seek the authorization of the Investors for the new disposal conditions through the Platform. The authorization shall be deemed to be granted in accordance with the provisions of Clause 22 ("General Provisions") below.

8. DISTRIBUTIONS

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

The total yield obtained from the Divestment, net of operating expenses, insurance and applicable taxes, will be distributed to the Investors in accordance with the legal formula deemed most efficient from time to time. By way of illustration only, distributions may be made in the form of dividend distribution, capital stock reduction or liquidation quota (hereinafter, the "**Distributions**").

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

The Distributions shall be deposited into the payment account held by the Vehicle Company with the payment entity with which the Platform operates and any legally required taxes shall 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 Distributions. Distributions in kind shall not be possible.

Once the dissolution of the Developer's SPV has been agreed, its liquidation shall be carried out as soon as possible. In this sense, the Investors, in their capacity as partners, undertake to carry out all the necessary, precise, and convenient acts for this purpose.

The Investor acknowledges that extraordinary circumstances not foreseen in the Project (by way of example: fall in the real estate market prices, decrease in demand, increase in construction costs, delay in the administrative permit or license deadlines) may result in delayed or lower Distributions in the future, assuming the risk and venture of the Investment as participants in the share capital.

9. PRINCIPLES OF ACTION OF THE DEVELOPER'S SPV

The Developer's SPV is obliged vis-à-vis the Investors to ensure that its activity complies, in all cases, with the provisions of the Project published on the Platform's website, and in particular, that the Funding Target is used exclusively for the purpose foreseen in the Project.

Specifically, but not limited to, the Developer's SPV shall carry out the following actions:

(i) the execution, promotion and marketing of the Promotion in the manner described in the Project;

(ii) the overall management of the Developer's SPV from the signing of this Agreement including, among others, the following tasks:
  - Keeping its accounts up to date;
  - Paying the relevant taxes;
  - Convening, attending, and participating in general ordinary and extraordinary meetings held by the company, when required by the Platform, to discuss, among other things, matters related to the Property; and
  - Providing, through the Platform, updated information at all times regarding the management services provided in this Agreement, as well as any other technical, financial, or business information that the Platform may reasonably request.

(iii) the promotion of the divestment of the real estate units must be carried out taking into consideration the medium-term Divestment objective and in accordance with the Distributions policy indicated in the preceding clause;

(iv) carry out the necessary tasks to start up and execute the Project, limiting the use 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 minimization of expenses, in accordance with the objectives of the Project;

(v) once the estimated time period for the divestment set forth in the Project information published on the Platform's website has elapsed, actively promote the search for offers aimed at the Divestment;
(vi) the management and marketing agreement for the Development must be in market terms, both with respect to the fees and economic conditions, as well as in the scope of the services provided, compliance with the applicable regulations and assumption of liabilities with respect to the Developer’s SPV for breach of its obligations; and
(vii) the Developer’s SPV must at all times have taken out the corresponding insurance policies covering all the risks inherent to the development and operation of the Project, including, but not limited to, civil liability, multi-risk and ten-year liability in relation to the real estate assets comprising the Development.

10. OBLIGATIONS OF INFORMATION TO THE PARTNERS

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 of information to the partners of the commercial companies that the Developer's SPV sole director must comply with under applicable law.

Likewise, the Platform, in compliance with its obligations under Article 23.8 of Regulation (EU) 2020/1503, will immediately inform the Investor of any material change in the information previously provided regarding the Project, whether communicated via the Platform’s website or in this Agreement.

For these purposes, a material change in the information shall be understood as any alteration which, while having no impact on the Project’s profitability — provided it does not affect its viability or result in any detriment to the Investor — affects the control structure of the companies involved in the Project, even if such change implies a modification to the Financing Objective communicated to the Investor.

In this regard, the Platform reserves the right to carry out, on behalf of the Investor, any structural changes to the Project that may be necessary to optimise it. The Platform must inform the Investor of any such changes through the dedicated area for each Project on its website, providing a Project monitoring document explaining how the transaction will ultimately be structured.

11. RELATIONS BETWEEN INVESTORS

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

The Parties irrevocably undertake to adopt, once the Condition Precedent referred to in clause 19 has been fulfilled, all those corporate resolutions of the General Meeting or of the administrative body that are necessary to give effect to any of the agreements set forth in the Agreement and, to that end, to convene, notify, and carry out all the necessary actions so that said bodies can validly meet by telematic means through the Platform's website for the adoption of resolutions, as well as all those subsequent acts that are necessary or appropriate for the fullest effectiveness of the resolutions adopted by them.

12. GOVERNING BODY OF THE DEVELOPER’S SPV. CONFIGURATION AND PERFORMANCE

The governing body of the Developer’s SPV will take the form of one (1) director (Gerente), **JAMES PATRICK OSBORNE** (the "**Governing Body of the Developer’s SPV**").

The Parties agree that the Governing Body of the Developer's SPV, except with the prior written consent of the Investors (in the manner indicated in clause 22 ("**General Provisions**"), may in no case adopt any of the following decisions: (i) granting of powers of attorney to act in the name and on behalf of the Developer's SPV that are not intended for the proper execution and marketing of the Promotion; (ii) making payments or transactions with an entity related to the Governing Body of the Developer's SPV, except those arising from the provisions of the Agreements for the provision of services provided for in the Project, in the bylaws of the Developer's SPV (the "**Bylaws of the Developer SPV**") or in this Agreement and (iii) approval of expenses or acquisitions of equity interests not provided for in this Agreement.

13. GENERAL MEETING OF THE DEVELOPER'S SPV

The General Shareholders' Meeting of the Developer's SPV shall be governed by the provisions of the Bylaws of the Developer's SPV, 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 holding and adoption of resolutions is as provided by law.

The Parties accept that attendance and voting at the General Meeting of the Developer's SPV may be carried out by electronic means (by accepting the voting mechanism that the Platform's website will make available to the Investors). In this way, the signature by electronic means constitutes the granting of a specific power of attorney in favor of the governing body or any other representative included for this purpose in the proxy document, being duly represented at the corresponding General Meeting and exercising the voting rights of the corresponding shareholder, in the manner indicated by the latter or, in the absence of instructions, in the manner it deems appropriate, and this without prejudice to the voting syndication agreement provided for below.

The Investors undertake vis-à-vis the Developer's SPV and each other to vote in favor of any proposal for the disposal of the real estate units comprising the Development that is proposed by the Developer's SPV and the Vehicle Company to the General Meetings of the Developer's SPV and the Vehicle Company provided that their transfer results in a sale price equal to or higher than that determined by the "base" sales target established in the Project published on the Platform's website.

14. TRANSFER OF PARTICIPATIONS

The transfer of the Developer's SPV shares will be governed by the provisions of the Bylaws of the Developer's SPV, drafted in accordance with current legislation.

15. REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE DEVELOPER'S SPV AND THE VEHICLE COMPANY

The representative of the Vehicle Company declares that the Vehicle Company is a company of Spanish nationality, validly constituted and existing under Spanish law, incorporated for an indefinite period of time dated **30-05-2025**. The representative of the Vehicle Company declares that the company is registered in the Commercial Register of **Madrid, sheet M 856344, IRUS 1000452085982, 1st inscription**.

The representative of the Developer's SPV declares that the latter is a company of Portuguese nationality, validly constituted and existing under Portuguese law, incorporated for an indefinite period of time on **20-09-2023**. The representative of the Developer's SPV declares that the company is registered in the Conservatória de Registo Comercial de **Matosinhos**.

The Developer's SPV declares for all appropriate purposes, by virtue of this Agreement, that no other previous real estate development projects have been carried out through this company, and that it is therefore a company dedicated solely to the development of the

Development. In addition, the Developer's SPV declares that under no circumstances will expenses, costs or damages derived from activities other than the execution of the Project, including therefore the execution and commercialization of the Development, be borne by the Funding Target.

16. INFORMATION REGARDING PAYMENTS AND THE RISKS ASSOCIATED WITH THE TRANSACTION

All payment transactions that may arise from the activities and operations of this Agreement shall be channeled through a payment entity, in which each of the Parties shall 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 cash return as well as the risk of lack of liquidity to recover the investment, the risk of dilution of the participation in the share capital of the Developer's SPV, the risk of not receiving dividends and the risk of not being able to influence the management of the company.

17. FEES

The following fees shall be accrued in favor of the Platform and charged to the Developer's SPV:

- **Project fee**: Once the financing target has been reached by the platform, the Developer's SPV shall pay the Platform the project fee indicated in the Specific Conditions, which is calculated on the Committed Contribution, increased by the legally applicable Value Added Tax or Stamp Duty.
- **Any other fees or expenses attributable** to the Developer's SPV by the Platform or any debt collection agency contracted by the Platform in connection with the Investment, such as, but not limited to, investigation costs, debt collection agency, as well as any other costs incurred in obtaining reports necessary for its concession, claim investigation of assets or their charges, collection management, registry queries, obtaining certificates from notaries and requirements by notary, postal, telegraphic, bureaufax or similar, as well as any other justifiable external expenses that occur until the regularization of any overdue debtor position.

- **Taxes:** taxes arising from the execution and performance of this Agreement shall be paid in accordance with the law.

18. NOTIFICATIONS

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

It is the Developer's SPV responsibility to communicate in a reliable manner any change in the contact details indicated, and until such change is properly communicated to the Platform, the data currently available shall be valid for the accreditation of any notification in relation to this Agreement.

The Platform is a member of Confianza Online (non-profit association), registered in the National Register of Associations Group 1, Section 1, national number 594400, CIF G85804011, Carrera de San Jerónimo,18, 4o 1, 28014 Madrid (Spain). For further information:

www.confianzaonline.es. We also inform that, as a member entity and under the terms of its Code, Confianza Online will be competent for the alternative resolution of any disputes in the field of digital advertising and data protection related to this matter (https://www.confianzaonline.es/como-reclamar).

19. TERM OF THE AGREEMENT AND CONDITIONS PRECEDENT

This Agreement shall become effective with respect to all Parties on the date of its acceptance and execution through the Platform.

Notwithstanding the foregoing, the effectiveness of this Agreement is subject to the fulfillment of the condition precedent, which consists of the fully achievement of the Project Funding Target within the term established in the Platform (the "**Precedent Condition**"). At that time, the Platform shall inform each of the Parties, to that effect, of its Committed Contribution and the percentage it represents of the total share capital of the Developer's SPV. If the Funding Target is not reached, the Agreement shall be terminated as of right and without any effectiveness, without the Investor being able to claim compensation or indemnification of any kind from the Platform by virtue of such termination. Consequently, the Platform shall be released from any obligation in relation to the Agreement.

20. CLAIMS

The Platform has a Customer Defense Regulation which details the procedures for the submission of complaints and claims by the Investor and the procedures for resolving them. The details of the Platform's Customer Service 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 Number: +34 91 791 44 28
- Mailing address: C/Marqués de Villamejor, 5, 28006, Madrid

The Platform is obliged to address and resolve complaints and claims submitted by the Investor by any means to this service within two (2) months of its submission. After this period, the Investor may go to the Complaints Service of the National Securities Market Commission.

21. PERSONAL 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 individuals with regard to the processing of personal data and on the free movement of data (the "**GDPR**"), the signatories of this Agreement are hereby informed that both the data collected in this Agreement and any other data provided in the future, will be included in a personal data file under the responsibility of each of the Parties, for the purpose of managing the maintenance, compliance, development, control and execution of the provisions of this Agreement. Likewise, the signatories of the present Agreement may exercise, at any time, their rights of access, rectification, cancellation, in those cases in which it is possible, and opposition, by e-mail, by telephone or in writing to the contact details of each Party that appear in Clause 18 above.

22. GENERAL PROVISIONS

The Platform shall inform the other Parties of any modifications to the Agreement that may occur as a result of changes in applicable regulations or for other objective reasons or that are otherwise deemed appropriate or convenient by the Platform. Such modifications shall be deemed accepted if the Parties do not express their opposition in writing within fifteen (15) calendar days. Any other modification to the Agreement requires the express and written agreement of all Parties.

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

The expenses and taxes arising from the execution and performance of the Agreement and the transactions contemplated therein shall be borne by the Developer.

The Platform, the Developer's SPV and the Investors may not assign their rights and obligations under the Agreement, unless otherwise provided herein.

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

The Parties consent to the formalization of the Agreement by electronic means and the sending of any notifications to the e-mail address contacto@urbanitae.com, by this means, all in accordance with the applicable regulations.

23. LEGISLATION AND JURISDICTION

This Agreement and the agreement it constitute 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 fulfillment of this Agreement.

Annex 1

Moderate

Equity (E)	23.163.628 €
Previsión de ingresos (i)	85.142.729 €
Previsión de costes (C)	72.977.620 €
Adquisición	15.187.039 €
Construcción	42.026.453 €
Desarrollo	16.699.129 €
Comissión Urbanitae	65.000 €

El escenario moderado contempla una desviación a la alza de los costes de construcción estimados por el gestor. Se considera el impacto positivo del Equity preferente en los costes.

Favorable Urbanitae

Equity (E)	**23.163.628 €**
Previsión de ingresos (i)	**85.142.729 €**
Previsión de costes (C)	**71.959.928 €**
Adquisición	15.187.039 €
Construcción	32.821.162 €
Desarrollo	23.886.727 €
Comissión Urbanitae	65.000 €

Estimated return

$$\left(\frac{i - C}{E}\right) \times 100$$

El escenario base o favorable contempla las estimaciones de ingresos por venta planteadas por el gestor, verificadas por Urbanitae y contrastadas por el informe de mercado.

Unfavorable

Equity (E)	23.163.628 €
Previsión de ingresos (i)	56.655.061 €
Previsión de costes (C)	56.792.881 €
Adquisición	15.187.039 €
Construcción	41.026.453 €
Desarrollo	514.390 €
Comissión Urbanitae	65.000 €

l escenario desfavorable contempla aumentos de costes y reducciones en precios de venta lo suficientemente altas para llegar a un resultado negativo. Se considera el impacto positivo del Equity preferente en los costes.