KEY INVESTMENT FACT SHEET

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

The suitability of your experience and expertise 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 insurance 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.

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 when you want to. 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 can revoke their investment offer 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 starts at the time when 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 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)	9598000ACA31L5BWXA89
Promoter	TOP GESTION MADRID, S.L.
Project Name	Malaga | Kala II Project
Project Identifier	9598000ACA31L5BWXA89000517
Type of offer and instrument	Equity Project: Entry of Urbanitae investors via Capital Increase
Target amount	1.800.000 €
Deadline	November 18, 2026

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

Promoter Information:

Información del Promotor	
Denominación social	TOP GESTIÓN MADRID , SL
Número de identificación fiscal	B-86.831.476
Domicilio social	Calle Príncipe de Vergara, 120, Escalera 3, 1º, 28002 Madrid.
Organización social. Órgano de administración	Administrador único: SAIZA OBRAS Y PROYECTOS L. y D. Óscar Presa Ibáñez, como representante persona física.
Domicilio social órgano de administración	Calle Príncipe de Vergara, 120, Escalera 3, 1º, 28002 Madrid.
Descripción de la sociedad y del plan de actividades	Según Escritura de Constitución del día 2 de octubre de 2013, siendo su actividad entre otros el CNAE número 6812.
Número de empleados	0 empleados
Número de proyectos financiados previamente en la plataforma	3
Estructura del Capital Social	Sociedad limitada (S.L.) Capital social a fecha 15 de septiembre de 2026: 3.000€ de capital social
Dirección del dominio de internet	https://grupotopgestion.com/

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Balance de situación 2024			
Activo No Corriente	**27.232.984,00 €**	Patrimonio neto	**15.560.501,00 €**
Activo Corriente	**100.679.171,00 €**	Pasivo no corriente	**32.790.571,00 €**
Existencias	18.060.467,00 €	Pasivo corriente	**79.561.083,00 €**
Deudores comerciales y otras cuentas a cobrar	1.052.025,00 €	Deudas a corto plazo	609.075,00 €
Inversiones financieras a corto plazo	76.834.979,00 €	Acreedores comerciales y otras cuentas a pagar	58.159,00 €
Efectivo y otros activos líquidos equivalente	**4.731.701,00 €**	Otros pasivos corrientes	**78.893.849,00 €**
TOTAL ACTIVO	**127.912.155,00 €**	**TOTAL PASIVO + PATRIMONIO NETO**	**127.912.155,00 €**

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Cuenta de Pérdidas y Ganancias 2024	
Ingresos de explotación	22.534.497,00 €
Variaciones de existencias	-1.200.790,00 €
Gastos de explotación	15.524.246,00 €
Resultado de explotación	7.010.251,00 €
Impuesto de sociedades	1.688.957,00 €
Resultado neto	8.226.198,00 €

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

PropCo Information:

Información de la PropCo	
Denominación social	DSA REAL ESTATE, SL
Número de identificación fiscal	B-21.801.659
Domicilio social	Calle Príncipe de Vergara, 120, Escalera 3, 1º, 28002 Madrid.
Organización social. Órgano de administración	Administrador único: TOP GESTIÓN MADRID, S.L. y D. Óscar Presa Ibáñez, como representante persona física.
Domicilio social órgano de administración	Calle Príncipe de Vergara, 120, Escalera 3, 1º, 28002 Madrid.
Descripción de la sociedad y del plan de actividades	Según Escritura de Constitución del día 27 de marzo de 2025, ante el notario Don Antonio -Luis Reina Gutiérrez, bajo el número 2.559 de su orden de protocolo, siendo su actividad entre otros el CNAE número 6812.
Número de empleados	0 empleados
Número de proyectos financiados previamente en la plataforma	1
Estructura del Capital Social	Sociedad limitada (S.L.) Capital social a fecha 19 de agosto de 2025: 3.000€ de capital social
Dirección del dominio de internet	/

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Balance de situación 2025			
Activo No Corriente	**- €**	Patrimonio neto	**3.000,00 €**
Activo Corriente	**3.000,00 €**	Pasivo no corriente	**- €**
Existencias	- €	Pasivo corriente	**- €**
Deudores comerciales y otras cuentas a cobrar	- €	Deudas a corto plazo	- €
Inversiones financieras a corto plazo	- €	Acreedores comerciales y otras cuentas a pagar	- €
Efectivo y otros activos líquidos equivalente	**3.000,00 €**		**3.000,00 €**
TOTAL ACTIVO	**- €**	**TOTAL PASIVO + PATRIMONIO NETO**	**3.000,00 €**

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Cuenta de Pérdidas y Ganancias 2025	
Variaciones de existencias	- €
Gastos de explotación	- €
Resultado de explotación	- €
Impuesto de sociedades	- €
Resultado neto	- €

Company Information Vehicle:

Información de la sociedad Vehículo	
Denominación social	CARRARA PROPERTIES 5, S.L. (Sociedad Unipersonal)
Número de identificación fiscal	B-26.905.075
Domicilio social	Calle Diego de León 25 – Bajo B, 28006 Madrid. España
Organización social. Órgano de administración	Administrador único: AJP ACCOUNTING, TAX & LEGAL, S.L.P. y D. Álvaro José Pavía Cervera como representante persona física
Domicilio social órgano de administración	Calle Diego de León 25 – Bajo B, 28006 Madrid. España
Descripción de la sociedad y del plan de actividades	6 de marzo de 2026, ante el notario Don Juan Aznar de la Haza, bajo el número 1.248 de su orden de protocolo, siendo su actividad entre otros el CNAE número 7020.
Número de empleados	0 empleados
Número de proyectos financiados previamente en la plataforma	0
Estructura del Capital Social	Sociedad limitada (S.L.) unipersonal Capital social a fecha 6 de marzo de 2026: 3.000€ de capital social
Dirección del dominio de internet	-

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Balance de situación 2026			
Activo No Corriente	- €	Patrimonio neto	3.000,00 €
Activo Corriente	3.000,00 €	Pasivo no corriente	- €
Existencias	- €	Pasivo corriente	- €
Deudores comerciales y otras cuentas a cobrar	- €	Acreedores comerciales y otras cuentas a pagar	- €
Efectivo y otros activos líquidos equivalentes	- €	Otros acreedores	- €
TOTAL ACTIVO	3.000,00 €	TOTAL PASIVO + PATRIMONIO NETO	3.000,00 €

DESCRIPCIÓN DE LA SITUACIÓN FINANCIERA. Cuenta de Pérdidas y Ganancias 2026	
Ingresos	- €
Gastos de explotación	- €
Resultado de explotación	- €
Impuesto de sociedades	- €
Resultado neto	- €

We present the second phase of financing of the Kala Project, a real estate development located in Fuengirola, Malaga, consisting of the development of 52 single-family homes, distributed in 7 blocks, with garden areas, two outdoor swimming pools, gym, multipurpose room and coworking. The project has been designed taking advantage of the unevenness of the plot and allowing most of the homes to have sea views. After the first campaign, closed in September 2025, which allowed the acquisition of the land and the start of the development, the contribution of this new phase will be used to meet the deferred payment of the land.

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

(a) **Minimum amount of capital to be raised for each crowdfunding offer**

1,800,000 euros

Number of bids (public or private) completed by the project promoter or crowdfunding service provider for the project concerned

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
None	Not applicable	Not applicable	Not applicable

(b) **Time frame for achieving the target capital to be raised**

November 18, 2026

(c) **Information on the consequences if the capital raising objective is not achieved within the deadline**

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.

(d) **Maximum amount of the offer, if it differs from the minimum capital amount referred to in point (a)**

It doesn't differ.

(e) **Amount of own resources committed by the project promoter in the crowdfunding project**

The amount of capital corresponding to the developer and its investors after the entry of the participatory financing will be equivalent to €750,000 in this phase. Together with the first phase, it adds up to a total of €2,000,000.

(f) **Changes in the capital composition of the project promoter related to the crowdfunding offer**

The promoter will execute a capital increase, giving entry to the users of the platform based on their committed contribution, assigning them 18% of the share capital.

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 in 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 promoter may be subject to bankruptcy and other events affecting the project or the project promoter 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 promoter, such as political or regulatory risks.

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

(a)	**Total amount and type of marketable securities to be offered** (a) Nombre del emisor: CARRARA PROPERTIES 5, S.L. (b) Description: capital increase for the development of 52 homes in Fuengirola (c) Capital amount: 1,800,000 euros. (d) Return of the capital after the repayment of the obligations contracted by the company.
(b)	**Subscription Price** The amount of the negotiable securities amounts to €1,800,000.
(c)	**Whether subscription overdemand is accepted and how it is allocated** Overdemand is not accepted.
(d)	**Subscription and payment conditions**

	Access to the subscription and payment conditions can be consulted in the investment contract that is available in the project documentation section published on the platform. It can be consulted in the investment contract (Annex I).
(e)	**Custody and delivery to investors of negotiable securities** The custody and delivery services to investors will be provided by LEMON WAY, registered in the Bank of Spain's (BdE) Register of Payment Institutions, under the heading "Community payment institutions operating in Spain without an establishment (Article 25 of Directive 2007/64/EC and Article 11 of Law 16/2009) and MANGOPAY, as an entity authorised by the Financial Sector Supervision Commission, in accordance with Directives 2009/110/EC and 2015/2366/EU.
(f)	**Information regarding the guarantee or security interest with which the investment is guaranteed (if applicable):** Not applicable
(g)	**Information regarding the firm commitment to repurchase negotiable securities** **Description of the repurchase agreement** 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. **Time Period for Buyback** 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 redemptions, where applicable):** Not applicable **Applicable Performance:** Not applicable

Part E: Information on the Conduit Entity

(a)	**Is there a conduit entity between the project promoter and the investor?** Yes
(b)	**Contact details of the manager of the special purpose vehicle** Web: https://www.ajptaxlegal.com/ Email: inversores@ajptaxlegal.com

Part F: Investor's Rights

(a)	**Principal rights inherent in negotiable 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 substantial change in the conditions of the project (c) rights of access to information: Yes (d) Pre-emptive acquisition rights in bids to subscribe instruments of the same class: No (e) Right to share in the issuer's profits: Yes (f) right to share in the surplus in the event of liquidation: Yes (g) Refund rights: No (h) Conversion 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 Articles of Association of the Vehicle Company.
(b) y (c)	**Restrictions on Marketable Securities and Description of Any Restrictions on Trading** 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 project documentation section published on the platform. See Annex I.
(d)	**Investor's ability to divest from the investment** Not possible through the Platform
(e)	**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.** 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. The voting rights will be maintained after the increase.

Part G: Loan-Related Communications

Equity Project. This section does not apply.

Part H: Fees, Information and Remedies

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

ANNEX I

INVESTMENT AGREEMENT

ON ONE HAND

URBANITAE REAL ESTATE PLATFORM, S.L., a company of Spanish nationality, with tax identification number 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

DSA REAL ESTATE, S.L. is a Spanish company, with Tax Identification Number B-21.801.659 and domiciled in Madrid, Calle Príncipe de Vergara 120, Escalera 3, 1st Floor, 28002 as a developer registered on the Platform's website, (hereinafter, the "**SPV Developer**").

AND ON THE OTHER HAND

CARRARA PROPERTIES 5, S.L., a Spanish company with Tax Identification Number B-22.555.593, domiciled at Calle Diego de León 25, Bajo B, 28006 Madrid (hereinafter, the "**Vehicle Company**").

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

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,

EXPOSED

I. That the Platform, which is authorised as a provider of crowdfunding 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 developers.

II. That the Platform is a "*crowdfunding platform*" within the meaning of Article 2 of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for businesses and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (the "**Regulation (EU) 2020/1503**").

III. That the SPV Developer is a limited liability company whose corporate purpose is, among others: the *"real estate development"* (CNAE 6812).

IV. That, likewise, the Vehicle Company is a limited liability company whose corporate purpose, among others: "*real estate development*" (CNAE 6812).

V. That the Platform 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 within the framework of a capital increase of the SPV Developer, and (ii) the development of a real estate development consisting of fifty two (52) homes, located on plot TB-052, Fuengirola (the "**Development**"), on registered property number 60.963 of the Fuengirola Property Registry number 2. (the "**Property**"). The SPV Developer will make the acquisition that in the deed, all of it, 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 SPV Developer 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

1. OBJECT

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 favour of the SPV Developer; (ii) the relations between the Parties; and (iii) the principles of action of the SPV Developer in relation to the Project.

2. 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 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.

3. 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 Agreement, 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 signing the Agreement, undertakes, subject to the Condition Precedent described in clause 19, to deliver funds of a monetary nature as share capital to the SPV Developer, which accepts them. Such contribution will be binding on the Investor (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 in the Vehicle Company (which in turn takes a stake in the SPV Developer) that proportionally correspond to 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 carried out

(i) the corresponding transfer in favour of the SPV Developer 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 disbursement of the number of shares that correspond to them in proportion to their Committed Contribution to the Financing Objective; and
(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 Financing Objective will be provided to the SPV Developer and will be used exclusively to increase the capital of the SPV Developer for the financing of the Project, as well as to meet the expenses provided for in this Agreement, in accordance with the particularities described in the Project published by the Platform on its website.

4. INVESTMENT

The share capital of the SPV Developer will be owned, in addition to the Vehicle Company, by third parties outside the Platform (the "**Co-Investors**"), which will provide funds of a monetary nature and/or non-monetary assets, such as plots, that facilitate the development of the Project.

In the event that the Co-investors make non-monetary contributions, the valuation of the same must be supported by third-party reports.

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:

- Debt policy of the SPV Developer
- Regime of reinforced majorities.
- Regime for the transfer of shares (a period of non-transferability may be established).
- Valuation of related-party transactions with the Co-investor.

5. THE ADMINISTRATIVE BODY OF THE VEHICLE COMPANY

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

6. PROJECT DEVELOPMENT AND EXECUTION AND EXPENDITURE POLICY

Under the Financing Objective, the Investor authorises the SPV Developer to proceed with the acquisition of the Property, as well as the payments necessary 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 Property in accordance with the foreseen particularities, the SPV Developer will submit the authorisation of the new conditions to the Investors through the website. The possibility for the SPV Developer to subscribe to debt for the purpose of financing the development of the Project is expressly recognized.

Likewise, the following expenses will be borne by the SPV Developer under the Financing Objective: (i) capital increase expenses of the SPV Developer; (ii) expenses that the SPV Developer 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; etc.; (iii) expenses related to the services necessary for the SPV Developer to comply with its legal, accounting, tax and census obligations related to the Development; (iv) expenses and taxes derived from the marketing of the Development; (v) administration fees related to the Development; (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 of the SPV Developer 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.

7. DISINVESTMENT

The Parties acknowledge that the Investor has made its Committed Contribution with the commitment that the SPV Developer will proceed with the sale of the Development subject to the Project (the "**Divestment**") within a limited time horizon. The Investor authorises the SPV Developer to sell the real estate units that make up the Development 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 of the real estate market, at the time of the Divestment the sale price of any real estate unit that makes up the Development is lower than that foreseen in the Project, the SPV Developer will obtain through the Platform the authorisation of the Investors for the new conditions of disposal. Authorisation shall be deemed to have been granted in accordance with the provisions of clause 22 ("**General Provisions**") below.

8. DISTRIBUTIONS

The management of the SPV Developer'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. Distributions may be made in the form of dividend distributions, share capital reductions or liquidation quotas (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 SPV Developer has been agreed, it must be liquidated 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.

9. PRINCIPLES OF ACTION OF THE SPV DEVELOPER

The SPV Developer 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 SPV Developer, once the Property has been acquired, must carry out the following procedures, directly or through the management company that is contracted for the purpose of carrying out these procedures:

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

(ii) the overall management of the SPV Developer (through its administrative body or, where appropriate, through the corresponding authorised subcontractor) from the signing of this Agreement, including, among others, the following tasks:
- keep the accounts of the same up to date;
- to settle the corresponding taxes;
- to convene, attend and participate in the ordinary and extraordinary general meetings held by the company, when the Platform so requires, to deal with, among others, matters affecting the Property; and
- to provide, through the Platform, updated information at all times regarding 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 real estate units that make up the same must be carried out taking into consideration the medium-term Divestment objective 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 minimization of expenses, in accordance with the objectives of the Project;

(v) once the estimated period for the sale has elapsed that has been set in the information of the Project published on the Platform's website, it will actively promote the search for offers aimed at Divestment;

(vi) subscription of the corresponding management and marketing contract for the Development, must be a contract in market terms, both with respect to fees and economic conditions, as well as in the scope of the services provided, compliance with the applicable regulations and assumption of responsibilities before the SPV Developer for non-compliance with its obligations; and

(vii) the SPV Developer 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 ten-year liability in relation to the real estate asset that makes up the Development.

10. 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 shareholders of the commercial companies that the administrator of the SPV Developer must comply with in accordance with the applicable legislation.

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

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

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

11. INVESTOR RELATIONS

In the event of any discrepancy between the provisions of this Agreement and the Statutes of the SPV Developer (which must be adjusted in the event of any discrepancy between them so that they are consistent with the content of this Agreement), the provisions of the Agreement shall prevail in all cases between the Parties.

Notwithstanding the foregoing, any changes that may occur in the terms provided for in the previous stipulation must be taken into account, which will be communicated to each Investor and will prevail in any case over the provisions of the Agreement.

The Parties irrevocably undertake to adopt, once the suspensive condition referred to in clause 1 9 has been fulfilled, all those corporate resolutions of the General Meeting or of the administrative body that are necessary to carry out any of the agreements established in the Agreement and, for this purpose, at the headquarters of the Vehicle Company. 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.

12. ADMINISTRATIVE BODY OF THE SPV DEVELOPER. CONFIGURATION AND PERFORMANCE

The administrative body of the SPV Developer will adopt the form of one (1) sole director, appointed for indefinite period, being TOP GESTIÓN MADRID, S.L. and as natural person representative Mr. Óscar Presa Ibañez (the **"Administrative Body of the SPV Developer").**

The Parties agree that the Management Body of the SPV Developer, 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) grant powers of attorney to act on behalf of the SPV Developer that are not aimed at the proper execution and marketing of the Development; (ii) making payments or transactions with an entity linked to the Developer's 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 the SPV Developer (the "**Bylaws of**

the SPV Developer") or in this Agreement and (iii) approval of expenses or acquisitions of shares not provided for in this Agreement.

13. GENERAL MEETING OF THE SPV DEVELOPER

The General Meeting of SPV Developer members will be governed by the provisions of Bylaws of the SPV Developer, 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 provided for by law.

The Parties accept that attendance and voting will be carried out by electronic means at the General Meeting of the SPV Developer and, where appropriate, at the General Meeting of the Vehicle Company (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 the SPV Developer and each other to vote in favour (where appropriate, at the corresponding meeting of the Vehicle Company) to any proposal for the sale of the real estate units that make up the Development that is proposed by the SPV Developer and the Vehicle Company to the General Meetings of the SPV Developer and the Vehicle Company, provided that its 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 SHARES

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

15. REPRESENTATIONS AND WARRANTIES IN RELATION TO THE SPV DEVELOPER AND THE VEHICLE COMPANY

The representative of the Vehicle Company declares that it is a company of Spanish nationality, validly constituted and existing in accordance with Spanish law, incorporated for an indefinite period on March 6th, 2026. The representative of the Vehicle Company declares that the company is registered in the Mercantile Registry of Madrid.

The representative of the SPV Developer declares that this is a company of Spanish nationality, validly constituted and existing in accordance with Spanish law, incorporated for an indefinite period on March 27th, 2025. The representative of the SPV Developer declares that the company is registered in the Mercantile Registry of Madrid.

The SPV Developer declares for the appropriate purposes, by virtue of this Agreement, that other previous real estate development projects have not been carried out through this same company, and therefore it is a company intended solely for the development of the Development. In addition, the SPV Developer declares that in no case will expenses, costs or damages arising from activities other than the execution of the Project, including the execution and marketing of the Development, be borne under the Financing Objective.

16. 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 the SPV Developer, 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 will be accrued in favour of the Platform and at the expense of the SPV Developer:

- **Project fee**: Once the Financing Objective has been reached by the Platform, the SPV Developer must pay the Platform the commission per project indicated in the Particular Conditions, which is calculated on the Committed increased by the Value Added Tax that is legally applicable.
- **Any other fees or expenses attributable** to the SPV Developer by the Platform or any unpaid debt 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 means, as well as any other justifiable external expense that occurs 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 formalization of this Agreement by electronic means and the submission of any notifications to the e-mail address contacto@urbanitae.com, by this means the provisions of Law 34/2002, of 11 July, on information society services and electronic commerce and Law 22/2007, of 11 July, on distance marketing of financial services intended for consumers, are applicable.

It is the responsibility of the SPV Developer 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. 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 disputes in the field of digital advertising and data protection related to this area. (https://www.confianzaonline.es/como-reclamar).

19. VALIDITY OF THE AGREEMENT AND CONDITION PRECEDENT

This Agreement shall be effective with respect to all Parties on the date of its acceptance and subscription through 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 over the total share capital of the SPV Developer. If the Financing Objective is not reached, the Agreement 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 Agreement.

20. CLAIMS

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.

21. 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 informed that both the data collected in this Agreement and any other data they 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 Agreement. 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.

22. GENERAL PROVISIONS

The Platform will inform the other Parties of any modifications to the Agreement 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.

This same procedure will be implemented in the event that the consent of the Investor must be obtained, which will adopt their corresponding decisions through the shareholders' meetings of the Vehicle Company that are convened for this purpose.

The expenses and taxes arising from the granting and execution of the Agreement and the operations contemplated therein will be borne by the SPV Developer.

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

For anything not provided for in this Agreement, the provisions of the General Terms and Conditions of Agreement available on the 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 Agreement electronically and the sending of any notifications to the email address contacto@urbanitae.com, 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 compliance of this Agreement.

ANNEX I

SPECIFIC CONDITIONS

We present the **second financing phase of the Kala Project**, a real estate development located in Fuengirola, Málaga, consisting of the construction of 52 single-family homes, distributed across 7 blocks, with landscaped areas, two outdoor swimming pools, a gym, a multipurpose room and a coworking space. The project has been designed to take advantage of the slope of the plot, allowing most of the homes to have sea views. Following the **first campaign, closed in September 2025**, which enabled the acquisition of the land and the start-up of the development, the contribution raised in this new phase will be used to settle the deferred payment for the land.

El Higuerón is an area located between Fuengirola and Benalmádena that has experienced significant urban growth in recent years. It has an elevated location with sea views, good connections to the A-7 motorway and proximity to Malaga airport. It has well-established infrastructure, such as the Higuerón Curio Collection by Hilton hotel, which houses sports facilities, a spa, restaurants and co-working areas. The residential offering consists mainly of mid- to high-end new-build homes, including developments of apartments and villas.

The manager of this opportunity is TOP GESTIÓN, a real estate management company specialising in the development of residential projects. The company currently manages a portfolio of more than 2,300 homes and a turnover of more than €1.175 billion, with real estate development as its main activity.

Its team is made up of professionals with extensive experience in the design, management and execution of projects in different phases. In the area, they have a **track record of more than 500 homes developed**, both already delivered and in the process of development. In addition to developments in El Higuerón, TOP GESTIÓN also has a presence in other markets on the Costa del Sol, such as Marbella and Málaga. The company also operates in other key areas of the real estate market, such as Ibiza, Alicante, Córdoba, Murcia, Madrid and Guadalajara. In line with its growth strategy, it plans to continue expanding its presence in prime locations in Andalusia, Madrid and Guadalajara, with a focus on the development of sustainable, efficient homes with a high level of quality and design.

The Kala Project is the third development financed by TOP GESTIÓN together with Urbanitae, following the Higuerón TB51 and Higuerón TB65 projects.

The project involves the construction of 52 single-family homes distributed across seven independent blocks, whose layout has been designed to adapt to the uneven terrain, allowing most of the homes to enjoy sea views. All the homes have a similar layout: three bedrooms distributed across the basement, ground floor and first floor, as well as a private garden. As for the common areas, the project will feature two outdoor swimming pools, green areas, a gym, a multipurpose room and a coworking space.

The development will be divided into two phases. During Phase 1, the four front blocks will be built, comprising 31 homes, along with the communal areas. Subsequently, Phase 2 will complete the construction of the remaining 21 homes, distributed across the three rear blocks.

However, the development will share some common expenses during its start-up, as this is more efficient in terms of commercial and construction development. For this reason, the investment in Phase 1 will be settled upon delivery of some of the homes corresponding to Phase 2. In other words, **the delivery of Phase 1, scheduled for 28-32 of the project, will allow Urbanitae investors to recover the capital committed to the project and part of the expected return on the development**, which will be completed with the delivery of Phase 2, expected to be completed in months 40-44.

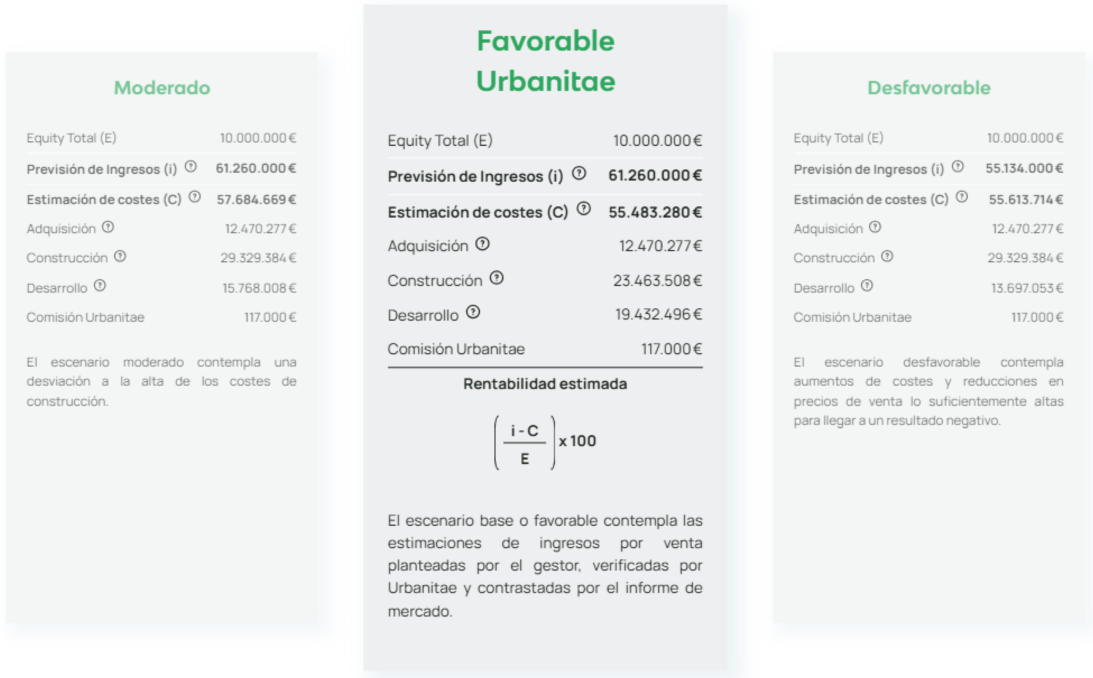
The land on which the entire development is being built was acquired in September 2025 by DSA REAL ESTATE, S.L., the project's developer, using the funds raised in the first campaign together with the land tranche of the bank loan. The purchase was formalised with part of the price deferred, and it is precisely this deferred payment that will be settled with the contribution from Urbanitae investors in this second phase, together with the development's ongoing expenses.

In terms of financing, the project already has a land loan granted by one of the leading national banks. This loan will be renewed and extended to finance the execution of the construction work, once the percentage of sales required by the bank has been reached.

Marketing of the project is already underway and has been entrusted to **ON3,** a company with a strong presence in the area. The sales outlook resulting from this commercial start-up is higher than that anticipated for Phase 1.

The building permits for Phases 1 and 2 have been granted, and the project has advanced significantly from a technical standpoint; the tender process for the works, from which the contractor responsible for execution will be selected, has already begun. The contribution corresponding to Urbanitae investors in this second phase will amount **to €1,800,000.**

The manager is responsible for the comprehensive management of the development and invests its own capital in the operation. In the first campaign, closed in September 2025, the contribution was split 80%-20% between Urbanitae investors and the manager, respectively. In this second phase, planned from the outset and activated once the project reached a greater degree of maturity, Urbanitae investors are contributing **€1,800,000**, third-party investors **€1,200,000** and the manager **€750,000**, maintaining an 80%-20% structure between investors and the manager for this capital tranche.



Moderado

Equity Total (E)	10.000.000€
Previsión de Ingresos (i)	**61.260.000€**
Estimación de costes (C)	**57.684.669€**
Adquisición	12.470.277€
Construcción	29.329.384€
Desarrollo	15.768.008€
Comisión Urbanitae	117.000€

El escenario moderado contempla una desviación a la alta de los costes de construcción.

Favorable Urbanitae

Equity Total (E)	10.000.000€
Previsión de Ingresos (i)	**61.260.000€**
Estimación de costes (C)	**55.483.280€**
Adquisición	12.470.277€
Construcción	23.463.508€
Desarrollo	19.432.496€
Comisión Urbanitae	117.000€

Rentabilidad estimada

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

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.

Desfavorable

Equity Total (E)	10.000.000€
Previsión de Ingresos (i)	**55.134.000€**
Estimación de costes (C)	**55.613.714€**
Adquisición	12.470.277€
Construcción	29.329.384€
Desarrollo	13.697.053€
Comisión Urbanitae	117.000€

El escenario desfavorable contempla aumentos de costes y reducciones en precios de venta lo suficientemente altas para llegar a un resultado negativo.