KEY INVESTMENT FACT SHEET

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

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

Risk Warning

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

You may not get any return on your investment.

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

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

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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 non-experienced investors

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

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

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

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

Operation summary	
Offer identifier (LEI code of the developer company)	959800MNBF9RBYKVGS35
Developer	RTV CAPITAL CONSULTING & PROYECTOS INMOBILIARIOS, S.L.
Project name	Barcelona | Cornellà Riera Residential Project
Project identifier	959800MNBF9RBYKVGS35000532
Offer type	Debt Project: Entry of Urbanitae investors via Loan
Target amount	€480,000
Deadline	December 15, 2026

Developer Information	
Company name	RTV CAPITAL CONSULTING & PROYECTOS INMOBILIARIOS, S.L.
Tax identification number	B62052097
Registered address	Avenida Diagonal, 463 bis, 10th floor, 08036 Barcelona
Board of Directors of the company	Sole Administrator: D. Vicente Ramon Tur (appointed on 10 September 1999, indefinite term)
Description of the company and business plan	According to the Deed of Incorporation dated 10 September 1999 before the Notary D. Ignacio Ramos Covarrubias, under protocol number 2,869, and registered in the Barcelona Commercial Registry (sheet B-201806). Its activity is real estate in general: purchase, sale, ownership, construction, development and leasing of properties (CNAE 6832). It manages real estate projects through investee companies. In 2025 it generated revenue of €2.35M (+43% vs 2024) and a profit of €1.02M.
Number of employees	5 employees
Number of projects previously funded on the platform	Eighth RTV project on the Platform: seven projects funded since 2022 (5 in Ibiza and 2 in Cornellà de Llobregat)
Share Capital Structure	RTV CAPITAL CONSULTING & PROYECTOS INMOBILIARIOS, S.L. The share capital is €385,487.41 (balance sheet at 31/12/2025). Ultimate beneficial owners: D. Vicente Ramon Tur (48.90%) and Dña. Maria Rosa Juan Ferrer (26.27%).
Website address of the project manager	-

Loan Information	
Loan purpose	Bridge loan to finance the acquisition of the land and provide initial liquidity for the development of 27 homes, 27 parking spaces and 27 storage rooms (Residencial Cornellà Riera) on plot 6 of PMU7 in Cornellà de Llobregat (Barcelona)
Loan type	Fixed rate
Loan amount	Up to €480,000
Loan term	12 months with the possibility of a 6-month extension in month 12 (12 + 6). Expected maturity upon grant of the building permit and entry of the credit institution. Minimum return (make-whole) of 6 months.
Interest rate	12% annual simple
Urbanitae commission	€31,200 + VAT
APR	22.7%
Amortization	Principal and interest – Bullet, at loan maturity
Loan assignment	Not permitted
Default interest rate	1.5% monthly, with monthly capitalization, plus a 2% late-payment fee on each overdue amount
Guarantees and commitments provided	▪ Commitment letter (term sheet) from the credit institution, whose drawdown will repay the loan. ▪ Subordination of shareholder and third-party debt, except the credit institution and the developer's bridge loan (pro rata).

Bridge loan intended to finance the acquisition of the land and to temporarily provide the company with the liquidity needed to start the new-build development of 27 homes with 27 parking spaces and 27 storage rooms (Residencial Cornellà Riera), located on plot 6 of PMU7 in Cornellà de Llobregat (Barcelona). The project developer declares that, to the best of its knowledge, no data has been omitted and the information is not materially misleading or inaccurate. The project developer is responsible for the preparation of this key investment data sheet.

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

(a)	**Minimum amount of funds to be borrowed for each crowdfunding offer** 480,000 euros
(b)	**Deadline for reaching the target of funds to be borrowed:** Until 15 December 2026
(c)	**Information on the consequences if the target of funds borrowed is not reached within the deadline: In the event** that the target of funds taken is not reached, investors will be returned their committed contribution, within a maximum period of 5 working days from the aforementioned non-compliance, at no cost to investors.
(e)	**Amount of the own resources committed by the project developer in the crowdfunding project:** The developer grants a bridge loan of €220,000, formalised simultaneously and on the same terms as the Loan, with the same ranking and maturity, which will be repaid pro rata with the Loan. The amount of own resources committed in the project is: €2,300,000 (€240,000 contributed by the developer and €2,060,000 by co-investors).
(f)	**Changes to the composition of the project promoter's capital or loans related to the crowdfunding offer:** The composition of the developer's capital will not be altered and within the bridge loan agreement, a new obligation to service the debt will be incorporated by the developer.

Part C: Risk Factors

Exposure of the main risks

Type 1 – Project Risk: Project Risks that may cause project failure include, but are not limited to, the following: (i) deviations in the pace and/or cost of the land acquisition, (ii) delays in obtaining the building permit, (iii) the credit institution not formalising or drawing down the land loan and the developer loan, the drawdown of which will repay the Loan, and (iv) the maturity of the Loan being extended up to a maximum of 18 months due to delays in obtaining the building permit or in formalising the bank financing, with the consequent delay in repayment.

Type 2 – Sector risk: Risks inherent in the specific sector. Such risks can be caused, for example, by a change in macroeconomic circumstances or a tightening of bank financing conditions for the real estate sector.

Type 3 – Risk of default: Risks caused by a variety of factors, including, but not limited to: (severe) change in macroeconomic circumstances, mismanagement, fraud, failure to raise funding, or lack of liquidity.

Type 4 – Risk of underperformance, delay or non-performance: The risk that the performance will be lower than expected, delayed or the project will default on the repayment of the bridge loan principal and interest.

Type 5 – Platform failure risk: The risk that the crowdfunding platform will not be able to provide its services, temporarily or permanently.

Type 6 – Investment illiquidity risk: Investors will not be able to obtain liquidity from their investment until repayment occurs.

Type 7 – Other risks: Risks that are beyond the control of the project 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 bridge loan:** (a) Name of the issuer: ES VEDRA SPV I (b) Description: A fixed-rate bridge loan is granted to finance the acquisition of the land and to temporarily provide the Project with the liquidity needed to start the new-build development. (c) Bridge loan amount: up to €480,000
(b)	**Subscription Price:** The total amount of the bridge loan granted through the platform amounts to a maximum of €480,000, with a minimum participation of €500 per investor.
(c)	**If subscription overdemand is accepted and how it is allocated:** Overdemand is not accepted.
(d)	**Subscription and payment conditions:** Access to the subscription and payment conditions can be consulted in the investment contract (Annex I) which is available in the project documentation section published on the platform.
(e)	**Custody and delivery to investors of the funds associated with the bridge loan:** 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 commitments assumed by the developer: (i) Bank Commitment Letter: the Borrower will deliver to the Platform, prior to making the funds available, a commitment letter or term sheet signed by the credit institution relating to the land loan and the developer loan, the drawdown of which will repay the Urbanitae Loan. (ii) Take-out Undertaking: if the credit institution does not formalise or draw down the land loan and the developer loan on the maturity date of the Loan (including, where applicable, its extension), the developer and/or its partners irrevocably undertake to repay the Urbanitae Loan in full on that date, by contributing own funds or by any other means. (iii) Subordination of any partner loans or other debts against the Urbanitae Loan, except (i) the bank financing granted by the credit institution (land loan and developer loan), which will rank senior, and (ii) the bridge loan granted by the developer, which will be formalised simultaneously with the Loan and on the same terms, with the same ranking and maturity, and will be repaid pro rata with the Loan. (iv)
(g)	**Information regarding the firm commitment to repurchase the bridge loan:** There are no preconditions for the repurchase of the bridge loan, if a decision is necessary in this regard, it will be submitted to a Lenders' Meeting where all investors will have the right to vote.

	Description of the repurchase agreement: Not applicable.
(h)	**Interest rate and maturity information** **Annual interest rate, simple:** 12%. **Date from which interest is payable:** The start of interest accrual will be associated with the date of granting and signing the bridge loan. **Interest Payment Dates:** On the maturity date of the bridge loan **Maturity date:** 12 months, extendable for a single additional period of 6 months, up to a maximum of 18 months (maturity expected upon obtaining the building permit and the entry of the credit institution, the drawdown of which will repay the Loan). Make-whole: in the event of early repayment, in whole or in part, before six (6) months have elapsed from the date the Loan is granted, the interest accrued on the repaid principal will be paid until completing those six (6) months. **Applicable yield:** 12% per annum.

Part E: Information on the Conduit Entity

(a)	**Is there a conduit entity between the project developer and the investor? No**
(b)	**Contact details of the conduit entity:** Not applicable.

Part F: Investor's Rights

(a)	**Main rights inherent in the bridge loan:** (a) Dividend rights: No (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 offers to subscribe instruments of the same class: Not applicable (e) Right to share in the issuer's profits / surplus in case of liquidation: Not applicable (f) Refund/conversion rights: No (g) 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 Financed Company.
(b) and (c)	**Restrictions to which the bridge loan is subject 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:** It is 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:** Not applicable

Part G: Loan-Related Communications

(a)	**The nature, duration, and conditions of the bridge loan:** 12-month bridge loan, extendable for a single additional period of 6 months (up to a maximum of 18 months), with make-whole if early repayment occurs before six (6) months from the granting of the Loan.
(b)	**The applicable interest rates or, where applicable, any other form of compensation to the investor:** Fixed interest rate of 12% per annum. **Example calculation of interest at a simple fixed rate: Interest (€) = principal x annual interest rate x (months / 12) (€1,000 x 12% x 12/12 = €120, payable together with the principal at maturity of the bridge loan). The APR is 22.7%, calculated considering a term of 9 months.*

(c)	**Risk mitigation measures, especially if there are guarantors or providers of collateral or other types of guarantees** (i) Bank Commitment Letter: the Borrower will deliver to the Platform, prior to making the funds available, a commitment letter or term sheet signed by the credit institution relating to the land loan and the developer loan, the drawdown of which will repay the Urbanitae Loan. (ii) Take-out Undertaking: if the credit institution does not formalise or draw down the land loan and the developer loan on the maturity date of the Loan (including, where applicable, its extension), the developer and/or its partners irrevocably undertake to repay the Urbanitae Loan in full on that date, by contributing own funds or by any other means. (iii) Subordination of any partner loans or other debts against the Urbanitae Loan, except (i) the bank financing granted by the credit institution (land loan and developer loan), which will rank senior, and (ii) the bridge loan granted by the developer, which will be formalised simultaneously with the Loan and on the same terms, with the same ranking and maturity, and will be repaid pro rata with the Loan. (iv)
(d)	**Principal repayment and interest payment schedule:** Principal and interest – 'Bullet', at maturity of the bridge loan
(e)	**Any breach of credit agreements by the project developer in the last five years:** According to the Promoter, they have not occurred.
(f)	**Bridge loan management** - **Developer**: RTV CAPITAL CONSULTING & PROYECTOS INMOBILIARIOS, S.L. - **Tax Identification Number:** B62052097 - **Current tax address:** Avenida Diagonal, 463 bis, 10th floor, C.P. 08036, Barcelona - **Corporate organization.** Sole Administrator: Mr. Vicente Ramon Tur - **Description of the company and the business plan:** Its activity is real estate in general: purchase, sale, holding, construction, development and leasing of real estate (CNAE 6832). - **Structure of the Share Capital:** RTV CAPITAL CONSULTING & PROYECTOS INMOBILIARIOS, S.L. Share capital of €385,487.41 (balance sheet at 31/12/2025). Beneficial owners: Mr. Vicente Ramon Tur (48.90%) and Ms. Maria Rosa Juan Ferrer (26.27%). - In the event of default by the developer, the platform will have the possibility of negotiating (or delegating to a third party) a refinancing of the bridge loan. In the event that new conditions are approved, their approval will be submitted to a Lenders' Meeting, where a simple majority of the votes of the lenders voting at the meeting will be necessary for the approval of the new conditions. The infrastructure and management of the votes will be instrumentalized through a web tool developed by the Platform.

Part H: Fees, Information and Remedies

(a)	**Fees and costs borne by the investor in relation to investments (including administrative costs resulting from the sale of eligible crowdfunding instruments):** €0
(b)	**Where and how to obtain free additional information about the crowdfunding project, the project promoter:** 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 developer or crowdfunding service provider:** In the event of a claim about the investment, you can contact contacto@urbanitae.com by email.

ANNEX I: FINANCING CONTRACT

FINANCING AGREEMENT

ON THE ONE HAND

URBANITAE REAL ESTATE PLATFORM, S.L., a company of Spanish nationality, with NIF B-88.393.962 and registered office at Calle Castelló, 23, first floor, 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

ES VEDRA SPV I, S.L. (Sole-Shareholder Company) domiciled at **Avenida Diagonal, 463 bis, 10th floor, 08036, Barcelona.** It has N.I.F. number **B93994358** and is registered in the Mercantile Registry of **Barcelona, in electronic volume, folio 1, sheet B-663523, entry 1, IRUS 1000479119886,** as a registered promoter on the Platform's website (hereinafter, "ES VEDRA SPV I, S.L."); represented in this act by **Mr Vicente Ramon Tur,** as **Sole Director (Administrador Único),** for which he was appointed by virtue of the **deed of incorporation executed on 4 September 2026 before the Barcelona notary Mr Ariel Sultán Benguigui** under protocol number **5,898.**

Jointly the Platform, the Investor and **ES VEDRA SPV I, S.L.** will be referred to as the "**Parties**".

For the purposes of the Agreement and the Specific Conditions: (i) the term "Borrower" refers to ES VEDRA SPV I, S.L.; (ii) the term "Lender" refers to the Investors, represented by the Platform and acting, where applicable, through the Majority of the Investors; (iii) the term "Urbanitae" refers to the Platform, and the expression "Urbanitae Loan" refers to the Loan; and (iv) the term "Business Plan" refers to the business plan and budget of the Project published by the Platform on its website.

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

THEY STATE

I. That the Platform, which is authorised as a provider of participatory financing services by the National Securities Market Commission, file number 2023045268 and authorised by licence number 4, is a company that puts a limited number of users, called investors (natural or legal persons) who offer financing in exchange for a monetary return, in contact with users who request financing in their own name to be used for a real estate participatory financing project, called promoters.

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

III. That **ES VEDRA SPV I, S.L.** is a limited liability company whose corporate purpose, among others, is real estate development.

IV. That the Platform has presented to the users registered on its website a project by virtue of which the Investor, together with other investors (collectively, the "**Investors**"), may grant financing to **ES VEDRA SPV I, S.L.** for the development of a real estate project in Cornellà de Llobregat (Barcelona), consisting of the acquisition of the land and the development of new construction, for its subsequent sale, of 27 dwellings with 27 parking spaces and 27 storage rooms (Residencial Cornellà Riera), located on plot 6 of PMU7 in Cornellà de Llobregat, on land that ES VEDRA SPV I, S.L. does not yet own and whose acquisition will be financed with the funds contributed by the Investors (the "Property"), based on a forecast of specific economic and temporal conditions (the "**Project**").

V. That the Investor has expressed to the Platform its interest in participating in the Project by granting financing in favour of **ES VEDRA SPV I, S.L.** in the form of granting a bridge loan in order to finance the proper development and execution of the Project (the "**Loan Agreement**", the "**Loan**" and jointly, together with those corresponding to the remaining Investors, the "**Loans**"), resulting in a potential return for the Investor via payment of interest and amortisation of the Loan, for which the Investor hereby grants the Platform a mandate to act on its behalf and

representation in the terms that will be stated below, without the Platform acting as an Investor or Promoter in relation to the same.

STIPULATIONS

1. PRE-CONTRACTUAL REFLECTION PERIOD

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

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

2. PURPOSE

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

3. COMMITTED CONTRIBUTION

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

Once the Financing Objective has been reached within the period established for the Project and, in any case, once the pre-contractual reflection period referred to in the previous section has elapsed, the Investor will be informed that their contribution will be transferred in favour of **ES VEDRA SPV I, S.L.** and to an account held by it as a Loan, which will be governed in any case by the terms and conditions established in this Agreement.

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

(i) the corresponding transfer in favour of **ES VEDRA SPV I, S.L.** as a Loan for the amount of the Committed Contribution, once the Condition Precedent has been fulfilled;

(ii) the formalisation, in the name and on behalf of the Investor, of the loan agreement to be signed with **ES VEDRA SPV I, S.L.,** which will be formalised in a private document, as well as the administration of the collections and payments derived from said loan agreement, under the conditions and amount that the Investor has determined through the Platform, as well as the performance of any intermediation functions necessary for these purposes;

(iii) the execution of any public and private documents that may be necessary, convenient or appropriate for the purposes of (i) the correct granting, execution and documentation of the Loan, as well as (ii) to claim payment in the event of non-compliance by **ES VEDRA SPV I, S.L.** with its payment obligations under the terms of this Agreement (including the intervention of the Platform on its own behalf and on behalf of the Investors, to carry out or entrust a third party to carry out, any action related to the claim for any payment). In relation to this, the Investor undertakes to provide the documentation that may be required for this purpose by the Platform; and

(iv) the granting of as many powers as may be necessary in favour of third parties that may be convenient

for (i) the correct granting, execution, management and documentation related to the Loan, as well as (ii) to claim payment, in the terms indicated in the previous paragraph.

The Financing Objective will be provided to **ES VEDRA SPV I, S.L.** and will be used exclusively to finance 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. APPOINTMENT OF THE ADMINISTRATIVE BODY

The administrative body of **ES VEDRA SPV I, S.L.** will take the form of a **Sole Director (Administrador Único)**, a position held by **Mr Vicente Ramon Tur**.

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

5. SPENDING POLICY

Under the Financing Objective, the Investor authorises **ES VEDRA SPV I, S.L.** to proceed with the acquisition of the land and the development of the Project for the price and with the limitations described on the Platform's website.

Likewise, the following expenses will be borne by **ES VEDRA SPV I, S.L.** under the Financing Objective: notary, registry and any other expenses directly related to the formalisation of the loan agreement.

6. PRINCIPLES OF ACTION OF ES VEDRA SPV I, S.L.

ES VEDRA SPV I, S.L. undertakes vis-à-vis the Investors to ensure that the Financing Objective is used exclusively for the purpose set out in this Agreement.

7. INVESTOR REPORTING OBLIGATIONS

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

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

For these purposes, a substantial change in the information will be understood as one that, without having an impact on the profitability of the Project, provided that it does not harm its viability or imply an alteration to the detriment of the Investor, affects the control structure of the companies involved in it, even when such modification involves a change in the Financing Objective communicated to the Investor.

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

8. REGIME OF ACTION OF THE ADMINISTRATIVE BODY OF ES VEDRA SPV I, S.L.

The Parties agree that the Administrative Body of ES VEDRA SPV I, S.L., except with the prior consent of the Investors (in the manner indicated in clause 17 "General Provisions"), may in no case adopt any of the following actions: (i) approval of additional expenses charged to the Financing Objective other than those provided for in this Agreement; (ii) acquisition of shares or equity interests not provided for in this Agreement; and (iii) adoption of any agreements that could prejudice, hinder or prevent the repayment of the Loans.

9. REPRESENTATIONS AND WARRANTIES IN RELATION TO ES VEDRA SPV I, S.L.

ES VEDRA SPV I, S.L. is a company of Spanish nationality, validly existing in accordance with Spanish law, constituted for an indefinite period in a deed authorised by the Notary Public of Barcelona, Mr Ariel Sultán Benguigui, on 4 September 2026, under number 5,898 of his protocol order, registered in the Mercantile Registry of Barcelona, in

electronic volume, folio 1, sheet B-663523, entry 1, IRUS 1000479119886.

Additionally, **ES VEDRA SPV I, S.L.** declares that in no case will expenses, costs or damages arising from activities other than those provided for in Stipulation 5 be borne under the Financing Objective.

10. GRANTING OF LOAN IN FAVOUR OF ES VEDRA SPV I, S.L. GENERAL CONDITIONS

10.1. Loan

The Committed Contribution intended for the granting of the Loan in favour of **ES VEDRA SPV I, S.L.** will be governed by the terms and conditions established in this Agreement and in the Specific Conditions that are attached to this document as **Annex I**.

The Loan granted by the Investor is in the nature of a **financing product**, the return of which depends exclusively on the ability of **ES VEDRA SPV I, S.L.,** in its capacity as borrower, to meet its obligation to repay accrued interest and principal of the Loan in a timely manner.

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

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

The granting of the Loan will be formalised with **ES VEDRA SPV I, S.L.** by the Investor, represented by the Platform in accordance with the irrevocable mandate granted in Stipulation 3 above, in a private document.

10.2. Destination and purpose of the Loan

ES VEDRA SPV I, S.L. undertakes to allocate the funds received from the Loan solely and exclusively as indicated in this Agreement and, in particular, in accordance with the provisions of Stipulations 3 and 5 above.

The Loan will be understood to have been granted at the time of making the Loans available to **ES VEDRA SPV I, S.L.** once the Condition Precedent has been fulfilled, and therefore **ES VEDRA SPV I, S.L.** will be obliged to repay the amounts due as principal, to pay any interest, commissions, taxes and expenses accrued, as well as to comply with the other commitments for which it is responsible in accordance with the terms and conditions established in this Agreement.

ES VEDRA SPV I, S.L. undertakes to adopt, within its corresponding corporate bodies, and as soon as possible after the granting of the Loans in its favour, as many decisions and agreements as may be relevant to comply with the Financing Objective.

10.3. Accrual of interest. Interest Period.

ES VEDRA SPV I, S.L. undertakes to pay interest on the Loan in favour of the Investor at the interest rate provided for in the Specific Conditions.

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

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

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

The interest corresponding to the single Interest Period will be due on the maturity date of the same, coinciding with the maturity of the Loan and will be paid within a maximum period of ten days from its maturity. The Platform will carry out

the distribution of the amounts paid by **ES VEDRA SPV I, S.L.** for the Loan, paying the Investor the part that corresponds proportionally to him, net of tax withholdings if legally applicable.

10.4. Lenders' Meeting

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

The "Lenders' Meeting" is the body formed by all the URBANITAE Investors. "Majority of the Investors" shall be understood to mean the simple majority of the votes cast at the Lenders' Meeting, each vote being counted according to the share of each Investor in the Loan Amount pending repayment or reimbursement, such that it will be reached when the votes in favour exceed the votes against, abstentions and Investors who do not vote not being counted for these purposes.

For the above purposes, the Platform will inform the Investors of the decisions to be submitted for their consideration. Any decision that is submitted to the Investors based on the Loan will be understood to require the agreement of the Majority of the Investors, unless otherwise indicated.

For information, the declaration of early maturity of the Loan, or the novation of the Loan, will be subject to the decision of the Majority of the Investors.

10.5. Mandatory ordinary repayment

ES VEDRA SPV I, S.L. shall fully repay the Loan and repay all amounts due to the Investor under this Agreement no later than the maturity date of the Loan indicated in the Specific Conditions or, if the extension provided for therein has been exercised, on the extended maturity date.
If the Loan is repaid, in whole or in part, before such maturity, whether voluntarily or mandatorily, **ES VEDRA SPV I, S.L.** must also pay the early repayment compensation (Make-Whole) provided for in the Specific Conditions.

10.6. Common Rules

ES VEDRA SPV I, S.L.'s obligation to make payments to the Investor will be deemed to have been satisfied when **ES VEDRA SPV I, S.L.** has sufficient funds to cover its payment obligation in the virtual account that **ES VEDRA SPV I, S.L.** has on the Platform, and it does so.

ES VEDRA SPV I, S.L. is obliged to make and settle the withholdings on capital income that current tax legislation requires it to make at all times.

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

The amounts received by the Investor as payment will be charged firstly to the reimbursement of expenses and taxes, secondly, to default interest, thirdly, to ordinary interest and, to the extent of any excess, to the outstanding principal.

10.7. Late payment interest

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

Additionally, for each amount due and unpaid, ES VEDRA SPV I, S.L. will pay the non-payment fee provided for in the Specific Conditions, which will accrue only once and will be compatible with the default interest.

Late payment interest will be paid in one lump sum, together with the payment of the interest due or the principal

of the Loan, as the case may be, or, failing that, on the date of maturity of the Loan or the declaration of the early maturity of the Loan.

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

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

10.9. ES VEDRA SPV I, S.L. Obligations

In relation to the Loan, **ES VEDRA SPV I, S.L.** undertakes to:

- Repay the principal of the Loan and make effective the other concepts at their expense for any reason (ordinary interest, late payment interest, Platform fees and expenses of any kind) on the dates and conditions agreed in the Specific Conditions.
- **ES VEDRA SPV I, S.L.** undertakes to provide the Platform with the information or documentation requested by the Platform on its financial situation, within a maximum period of fifteen (15) days from the time it is requested and, specifically, to provide documentary evidence that it is up to date with the payment of its tax obligations, with Social Security and with its workers.
- **ES VEDRA SPV I, S.L.** undertakes to use the entire amount of the Loan for the purpose described in its Loan application and in this Agreement.
- To carry out and cooperate in all the necessary actions in order to obtain, extend or renew any authorisation that is necessary for the due fulfilment of the obligations arising from this Agreement.
- **ES VEDRA SPV I, S.L.** acknowledges and authorises the persons designated by the Platform to carry out all physical or documentary checks to check the details described above, and to provide the requested supporting documents.

10.10. Liability and commitments under the Loan

ES VEDRA SPV I, S.L. is responsible for the complete and timely fulfilment of the obligations assumed under this Agreement and the Loan Agreement (the "**Secured Obligations**") with all its assets, present and future, in the sense in which Article 1,911 of the Civil Code is pronounced regarding the universal patrimonial liability of the debtor.

In addition and without prejudice to the foregoing, **ES VEDRA SPV I, S.L.** will assume the following commitments, in a single act with the signing of the Loan Agreement, in order to ensure the complete and punctual fulfilment of the Secured Obligations assumed by **ES VEDRA SPV I, S.L.** under the terms provided for in this Agreement:

- Bank Commitment Letter: the Borrower will deliver to the Platform, prior to the release of the funds, a commitment letter or term sheet signed by the credit institution regarding the land loan and the developer loan, the drawdown of which will repay the Urbanitae Loan.

- Subordination of any shareholder loans or other debts to the Urbanitae Loan, except for (i) the bank financing granted by the relevant credit institution (land loan and developer loan), which will rank senior, and (ii) the bridge loan granted by the developer, which will have the same terms, the same ranking and the same maturity as the Urbanitae Loan and will be repaid pro rata with it.

10.11. Loan Assignment

The Investor may not assign, in whole or in part, its rights arising from the Loan, the assignment of the Loan being expressly excluded.

10.12. Investor Resource

If, for any reason, **ES VEDRA SPV I, S.L.** does not pay off the Loan within the terms and conditions provided, the Investor assumes the risk of default in any case and acknowledges that he or she will have recourse against the assets of **ES VEDRA SPV I, S.L.**

11. INFORMATION REGARDING PAYMENTS AND RISKS ASSOCIATED WITH OPERATIONS

All payment transactions that may arise from the activities and operations of this Agreement will be 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 a Loan, the risk of not obtaining the expected monetary return, as well as the risk of lack of liquidity to recover the investment.

12. FEES AND EXPENSES

The following fees will be accrued in favour of the Platform and at the expense of **ES VEDRA SPV I, S.L.**:

- **Project fee**: Once the financing campaign has ended, **ES VEDRA SPV I, S.L.** must pay the Platform the commission per project (referred to as the Structuring Commission in the Specific Conditions) indicated therein, the calculation of which is made on the basis of the financing raised (total gross amount of the Loan), increased by the Value Added Tax that is legally applicable. The commission per project of each Loan will be deducted only once from the total funds of the Loan before the funds are made available in favour of **ES VEDRA SPV I, S.L.**
- Any **other fees or expenses attributable** to **ES VEDRA SPV I, S.L.** by the Platform or any Debt Collection Agency contracted by the Platform in relation to the Loans, such as, but not limited to, expenses
    - Investigation Agency, Debt Collection Agency,
    - expenses arising from extensions of this Agreement or the contract by virtue of which the Loan is formalised, if any, as well as any other expenses incurred for 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 regularisation of any overdue debtor position.

Likewise, the following will be paid for **by ES VEDRA SPV I, S.L.:**

- Any other expenses and taxes derived from the execution of this Agreement, including the payment of the stamp duty even in the event that **ES VEDRA SPV I, S.L.** is not the taxpayer of said tax.

13. CAUSES FOR TERMINATION

ES VEDRA SPV I, S.L. agrees that the Platform may, on behalf of the Investor, terminate the Agreement and seek full reimbursement of amounts due in connection therewith, if:

- **ES VEDRA SPV I, S.L.** does not make a payment or pays only partially an amount due under this Agreement;
- **ES VEDRA SPV I, S.L.** provides false information, including cases where it has affected the decision to allow ES VEDRA SPV I, S.L. to register as a promoter on the Platform and to be able to publish its Project application on the Platform, or has affected the creditworthiness rating that the Platform has assigned to **ES VEDRA SPV I, S.L.;**
- **ES VEDRA SPV I, S.L.:** i) fails to comply with its financial information obligations or does not deposit, being legally obliged to do so, its annual accounts in the corresponding Mercantile Registry; ii) is not up to date with the payment of its tax obligations, with Social Security or with its employees; iii) is in default to other creditors; iv) suffers the seizure of its assets, without seeking their lifting, or liquidates them; v) is declared insolvent or files for voluntary insolvency proceedings (concurso voluntario) or the application for its compulsory insolvency proceedings (concurso necesario) is admitted for processing; vi) fails to comply with its obligations to identify the beneficial owner if applicable; or vii) fails to comply with any other obligations arising from or linked to this Agreement;
- **ES VEDRA SPV I, S.L.** gave the Loan a purpose different from that described in the application under which it was granted;
- **ES VEDRA SPV I, S.L.** has breached the terms of any loan or credit agreement to which it is a party (including those that have not been managed through the Platform) and, in addition, **ES VEDRA SPV I, S.L.** has been required to prepay the same for default or the Platform has reasonable grounds to believe that, as a result of this: (i) **ES VEDRA SPV I, S.L.** may also imminently breach the terms of this Agreement, or (ii) any of the causes for termination of this Agreement indicated in this Stipulation may occur.

14. LEGAL CLAIM

In the event of non-compliance with the payment obligations arising from the Agreement and the consequent early termination of the same, the Platform may transfer, in the name and on behalf of each of the Investors, the

contractual position of the Investors in the Loans to a third party, whether a natural or legal person, including for the purpose of claiming the corresponding debt by filing the actions arising from this Agreement. To this end, the Platform may refer the legal claim to the debt collection agency with which it reaches an agreement to claim the payments due linked to its Loan.

The Platform may also carry out, on its own behalf and on behalf of the Investors, carry out or entrust a third party to carry out the corresponding actions for the judicial or extrajudicial claim of any payment derived from the Loan. To this end, the Platform will decide at its sole discretion on such actions, adopting any measures it deems appropriate for the proper management and safeguarding of the corresponding judicial process.

15. NOTIFICATIONS

The Parties consent to the formalisation of the Loan electronically and the sending of any notifications to the e-mail address contacto@urbanitae.com, thus applying 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 aimed at consumers.

It is the responsibility of **ES VEDRA SPV I, S.L.** 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.

16. VALIDITY OF THE AGREEMENT AND CONDITION PRECEDENT

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

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

17. GENERAL PROVISIONS

The Platform will inform the other Parties of any applicable regulations that may entail modifications to the Agreement, as well as any other modification that should be made for any objective reason, and the changes to be made to the Agreement by the Platform and **ES VEDRA SPV I, S.L.** must be previously agreed.

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

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

The expenses and taxes arising from the granting and execution of the Agreement and the operations contemplated therein will be borne by **ES VEDRA SPV I, S.L.**

The Platform, **ES VEDRA SPV I, S.L.** and the Investors may not assign the rights and obligations arising thereto from the Agreement, unless otherwise established in this document.

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

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

18. COMPLAINTS

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

- Customer Service Manager: Ms Rocío Ábalo Nogueira

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

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

19. LEGISLATION AND JURISDICTION

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

ANNEX I

SPECIFIC CONDITIONS OF LOANS

Operation	Bridge loan intended to finance the acquisition of the land and to temporarily provide the company with the liquidity needed to start the new-build development of 27 dwellings with 27 parking spaces and 27 storage rooms (Residencial Cornellà Riera), located on plot 6 of PMU7 in Cornellà de Llobregat (Barcelona).
Modality	Bridge loan
Principal amount	**Total Loan: up to €480,000**
Borrower	**ES VEDRA SPV I, S.L.**
Term	**12 months, extendable for a single additional period of 6 months, up to a maximum of 18 months (maturity expected upon obtaining the building permit and the entry of the credit institution, whose drawdown will repay the Loan)**
Borrower's Undertakings	• Bank Commitment Letter: the Borrower will deliver to the Platform, prior to the release of the funds, a commitment letter or term sheet signed by the credit institution regarding the land loan and the developer loan, the drawdown of which will repay the Urbanitae Loan. • Subordination of any shareholder loans or other debts to the Urbanitae Loan, except for (i) the bank financing granted by the credit institution (land loan and developer loan), which will rank senior, and (ii) the bridge loan granted by the developer, which will have the same terms, the same ranking and the same maturity as the Urbanitae Loan and will be repaid pro rata with it.
Structuring Commission	6.5% on the financing raised (total gross loan amount), i.e., €31,200 on a Loan of €480,000, + VAT
Extension Fee	No fee will accrue for the extension of the Loan.
Interest rate	12% simple annual
Make-Whole	In the event of early repayment, in whole or in part, of the Loan (voluntary or mandatory) before six (6) months have elapsed from the date the Loan is granted, the Borrower will pay, together with the amount repaid, the interest that would have accrued on the repaid principal until such six (6) months are completed, calculated at the interest rate provided for in these Specific Conditions.
Expenses	Expenses: notary, registry and any other directly related to the formalisation of the loan agreement – including VAT on structuring costs – will be borne by the Borrower and charged to the Loan
Type of repayment	• Principal and interest – 'Bullet', at maturity of the loan

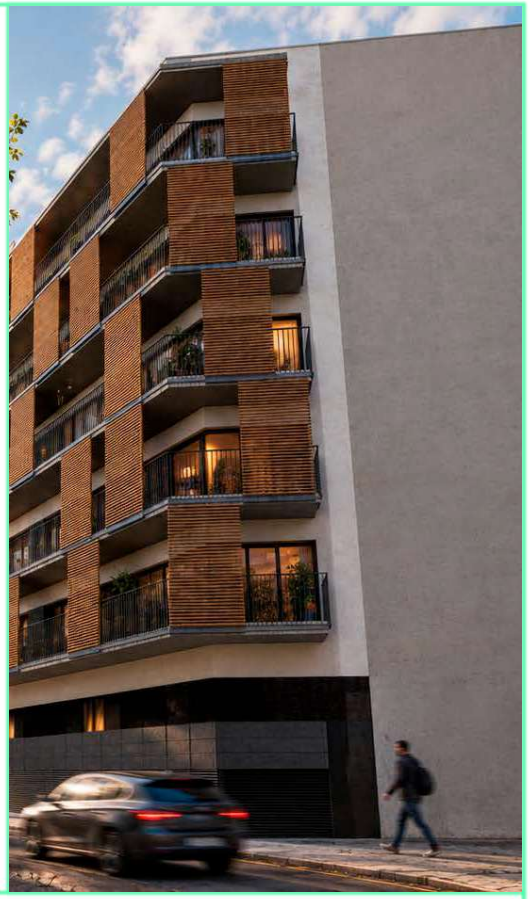
Non-Payment Fee	2% of the amount of each overdue and unpaid sum (principal, interest or expenses), accruing only once for each default and irrespective of the default interest
Late Payment Interest	1.5% per month with monthly compounding. Compounding will take place at the close of each monthly period counted from the due date of the unpaid amount, and periods shorter than one month will be pro-rated for the days actually elapsed, on the basis of a month of thirty (30) days.
Early Maturity	Early Maturity Clauses: The occurrence of any early redemption events for these types of transactions, including, without limitation: • Non-payment. • Insolvency proceedings (concurso de acreedores). • Any act of illegality carried out by the Borrower. • Change of control. • In the event that any of the statements made by the Borrower are false. • Issuance of an unfavourable report by the Project Monitor (PM): the issuance by the Project Monitor of any adverse report on the progress, execution or status of the financed project where such report determines that the project is not viable and cannot be carried out as originally envisaged. Notwithstanding the foregoing, the Borrower shall be granted a period of six months to rectify the project and restore its viability before this event takes effect. • Diversion of funds with respect to what is foreseen: The application, in whole or in part, of the loan funds to purposes other than those expressly provided for and authorised in this Agreement. • Unauthorised cash outflows: The making of any cash outflow from the borrowing corporate vehicle without the prior express written authorisation of Urbanitae.

ANNEX II
The Project

November 2026

PROJECT CORNELLÀ RIERA

NEW BUILD – CORNELLÀ DE LLOBREGAT



urbanitae

RTV GRUPO INMOBILIARIO

Project CORNELLÀ RIERA

01. Urbanitae

Real estate investing within everyone's reach

Urbanitae is the only crowdfunding platform specialised in large real estate opportunities, until now reserved for professional investors. It allows any investor, retail or institutional, to take part in large projects with small amounts, simply and smoothly.

Urbanitae is a crowdfunding platform authorised and supervised by the Bank of Spain and the CNMV.

Harnessing the accessibility of new technologies and the internet, we can offer solutions to the limitations inherent in real estate investment:

Access to Opportunities:

Pooling investors so they can compete for the large tickets of professional investors

Diversification

Low minimum investment, allowing exposure to several projects of different types

Management

The entire process is managed by capable, experienced professionals

HOW DOES IT WORK?

OUR MODEL STANDS OUT FOR ITS SIMPLICITY

Our network of experts finds the best opportunities and brings them to the platform

Step 01
We analyse opportunities

Step 02
Invest directly through our platform

Investors grant a loan to the project company and receive fixed interest.

Once funded, the money goes directly to the company to start the development

Step 03
The property is purchased and development begins

Step 04
Get your money back!

The loan is repaid with interest at maturity, upon drawdown of the developer loan

Disclaimer: the information contained in this document is indicative only and is not contractual.

Project CORNELLÀ RIERA

02. Transaction summary

- Urbanitae presents a new debt project: a bridge loan of up to €480,000 that provides initial liquidity to a new-build residential development of 27 primary-residence homes (13 two-bedroom, 11 three-bedroom and 3 four-bedroom), with 27 parking spaces and 27 storage rooms, in a single block of ground floor plus five floors and two basement levels, on plot 6 of PMU7 in Cornellà de Llobregat (Barcelona). The project is opposite the Riera Parc development (Layetana), 0.85 km from the A-2 access and 13.6 km from central Barcelona.

- The land purchase is secured: RTV has closed the acquisition with the three private owners and is the only bidder in the City Council's public tender for PROCORNELLÀ's share. The building licence is expected within 6–9 months. The Urbanitae loan (12% simple annual interest, 12 months with one 6-month extension) is signed simultaneously with the land purchase by the borrower company, ES VEDRA SPV I, S.L., and with the bank developer loan, which will repay the bridge loan once the licence is obtained and 40% of pre-sales is reached. Equity is €2.3M: €2.06M from co-investors (93% of the capital) and €0.24M from the sponsor, which also provides a €0.22M bridge loan on the same terms.

- The sponsor of this opportunity, RTV Grupo Inmobiliario, is a residential developer based in Barcelona, founded in 1990, with more than 30 projects completed and more than 500 homes delivered. In Cornellà it is developing the Priorat (64 of 68 homes sold) and Soler i Cortada (25 of 33) projects: 89 sales out of 101 units (88%). This will be its eighth project with Urbanitae. GRUPO TR, the sales agent for both, validates the sales price schedule, and the company maintains a solid relationship with financial institutions, which fund most of its ongoing developments.

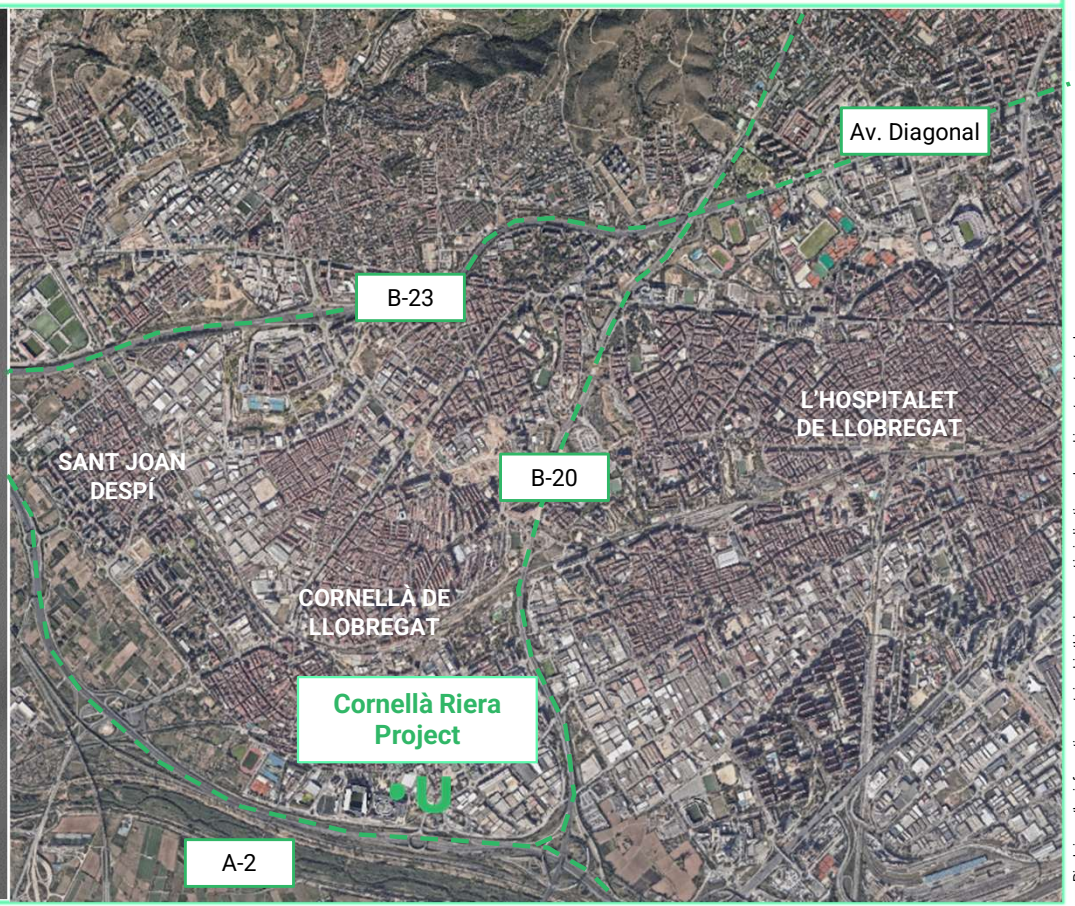
Project and transaction type	Debt (bridge loan) · New-build development of 27 homes with parking spaces and storage rooms
Urbanitae bridge loan	€480,000 · 12% simple annual interest
Term	12 months + 6-month extension
Developer	RTV GRUPO INMOBILIARIO
Projected revenue	€12,484,168
Projected costs	€10,133,445
Equity contributed	€2,300,000

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Project CORNELLÀ RIERA

03. Location and surroundings I/III

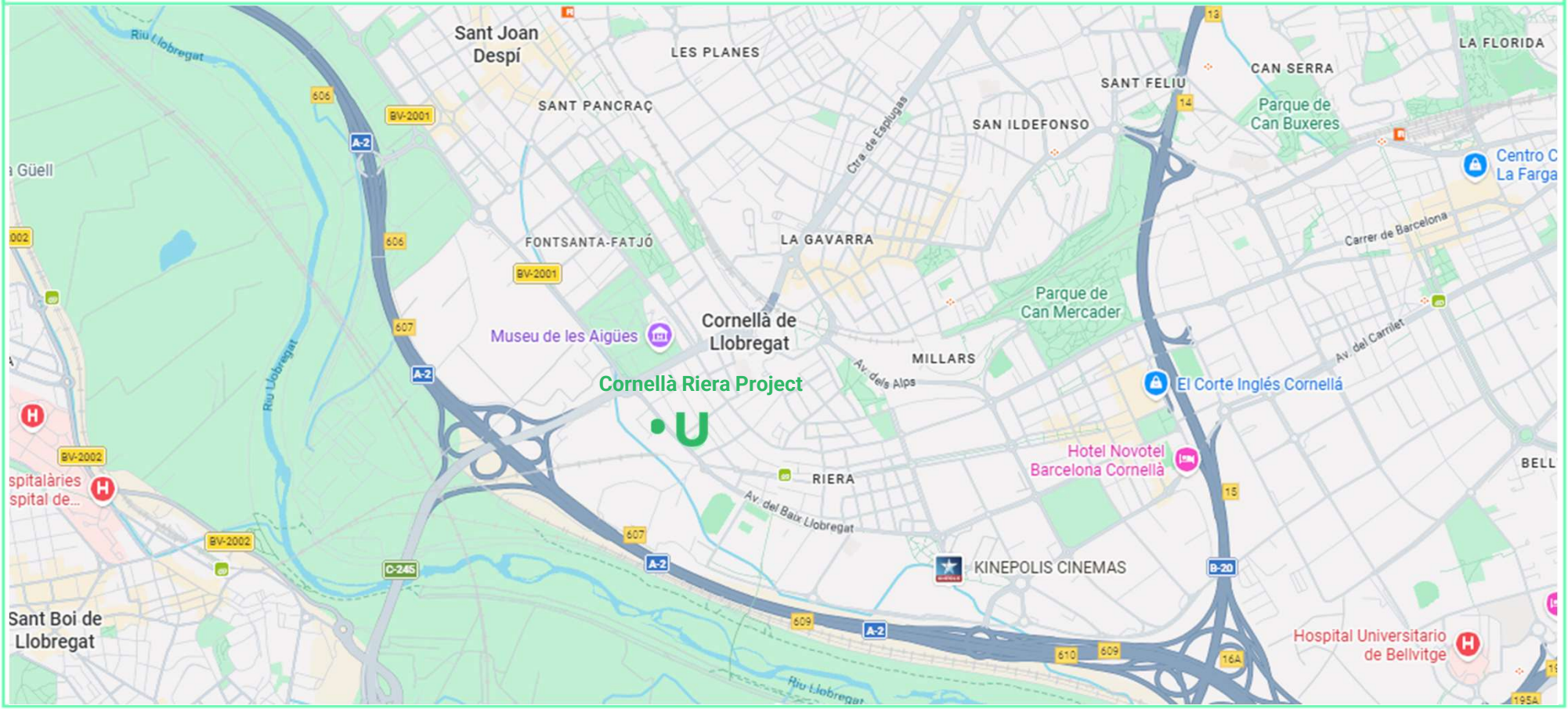




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Project CORNELLÀ RIERA

03. Location and surroundings II/III



Disclaimer: the information contained in this document is indicative only and is not contractual.

Project CORNELLÀ RIERA

03. Location and surroundings III/III



Plot 6 of PMU7 – Cornellà de Llobregat

Riera Parc (Layetana)

Opposite the plot · 49% sold

A-2 access

0.85 km · 2 min by car

Barcelona-El Prat Airport

8.2 km · 10 min by car

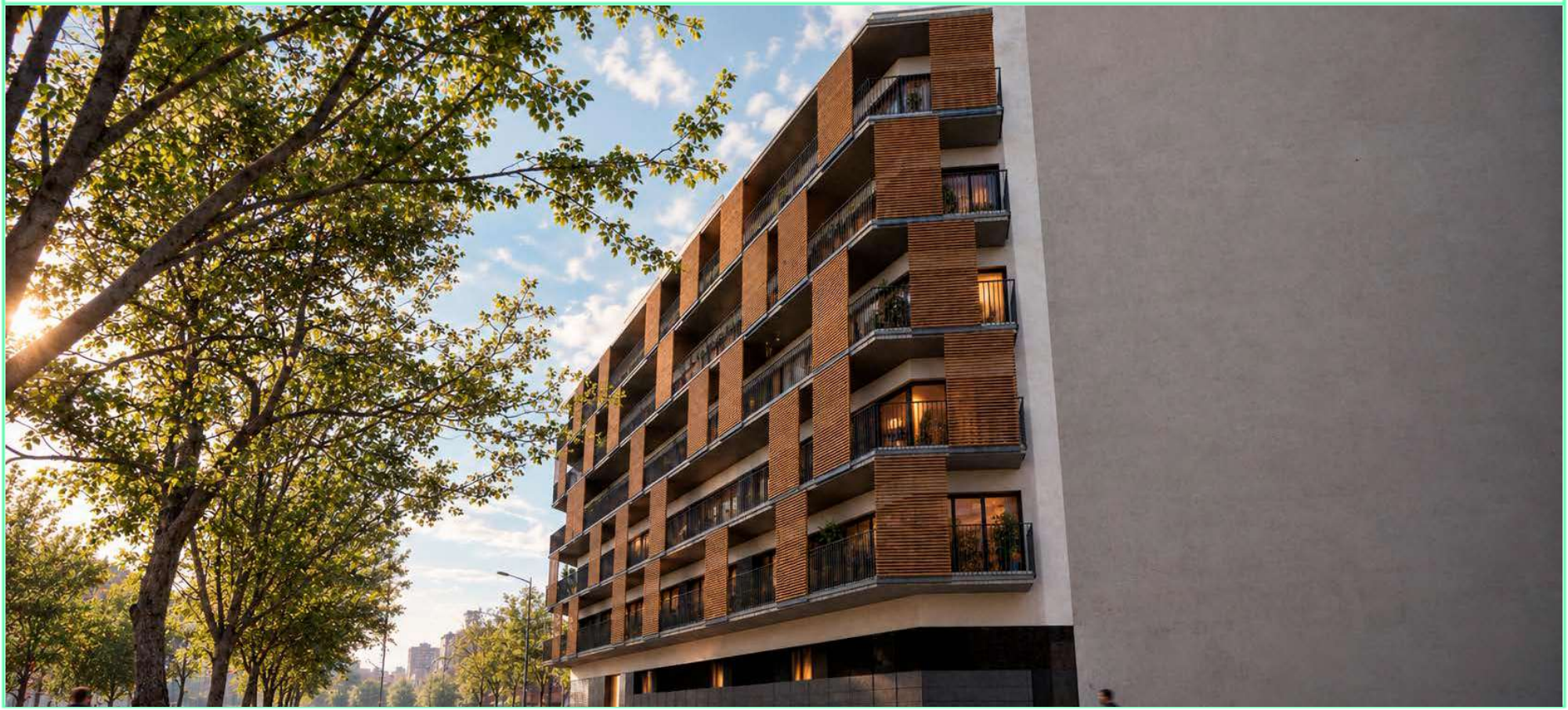
Central Barcelona

13.6 km · 20 min by car

Disclaimer: the information contained in this document is indicative only and is not contractual.

Project CORNELLÀ RIERA

04. Renders and floor plans I/IV



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Project CORNELLÀ RIERA

04. Renders and floor plans II/IV





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Project CORNELLÀ RIERA

04. Renders and floor plans III/IV

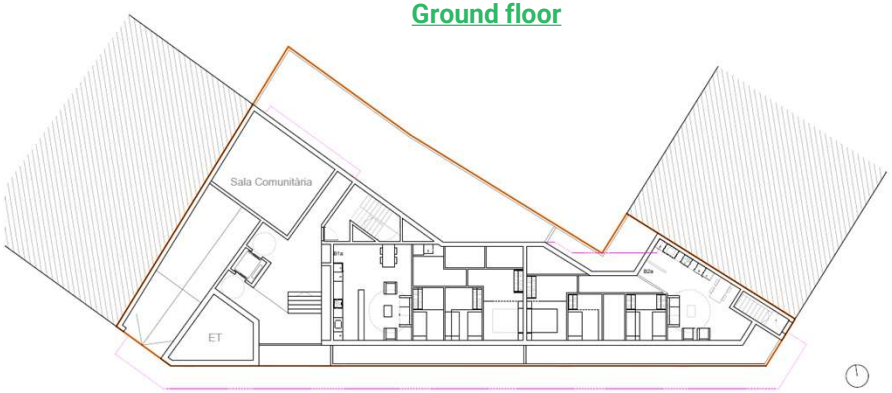


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Project CORNELLÀ RIERA

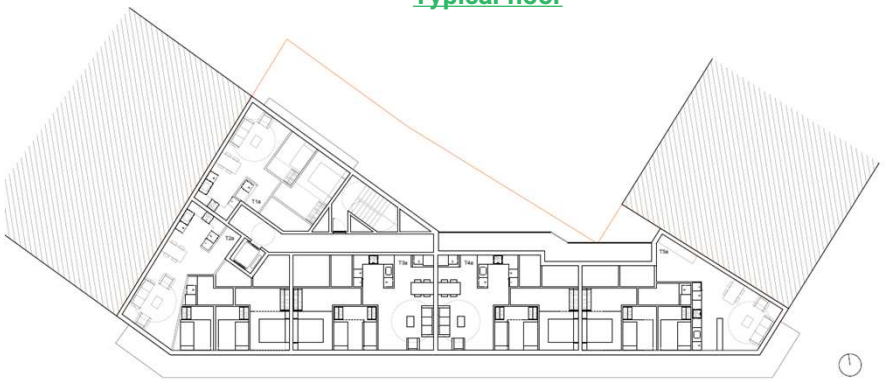
04. Renders and floor plans IV/IV

Ground floor



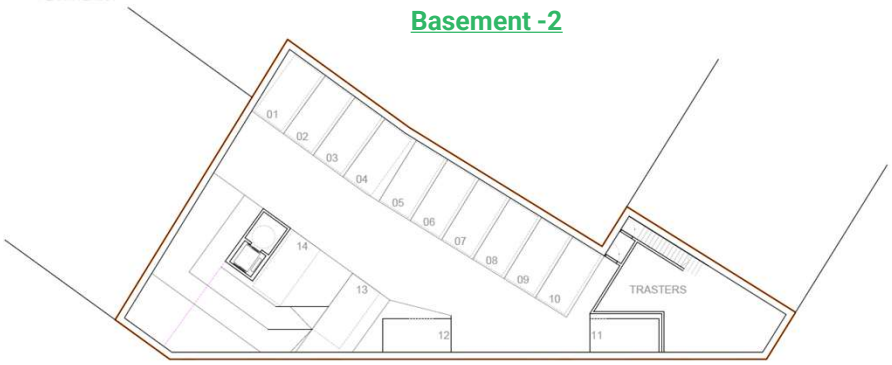
PLANTA BAIXA

Typical floor



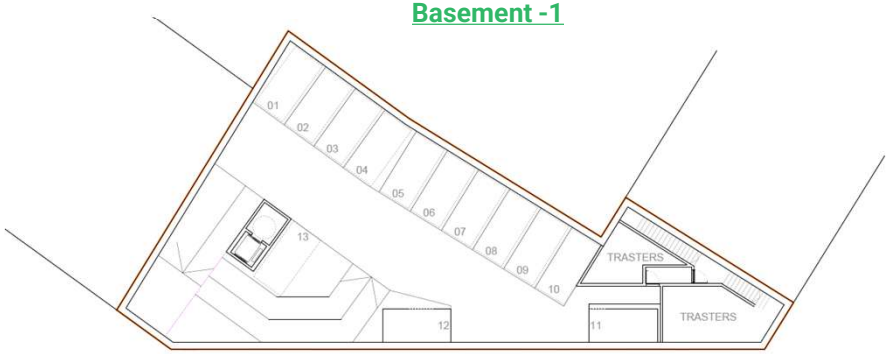
PLANTA TIPUS

Basement -2



PLANTA SOTERRANI -2

Basement -1



PLANTA SOTERRANI -1

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Project CORNELLÀ RIERA

05. Transaction structure

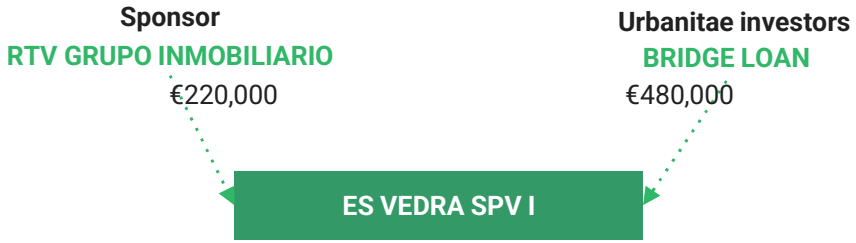
Financial structure

- Debt transaction with a 12-month term and a single 6-month extension (up to 18 months): estimated maturity in December 2027 and maximum maturity in June 2028. It includes the land purchase and the start of the development.
- Total financing is €10.13M: €2.3M of equity (23%; €2.06M from co-investors and €0.24M from the sponsor), €0.7M of bridge loan (€0.48M from Urbanitae investors and €0.22M from RTV) and €7.13M of bank and customer financing, including the land tranche.
- The land purchase (€3.25M) is executed at the end of December 2026, simultaneously with the Urbanitae loan, and is financed with the equity, the bridge loan and a €1M land loan already granted by a bank.
- The €0.7M bridge loan provides initial liquidity. Urbanitae and RTV lend on the same terms, with equal ranking and maturity, and are repaid pro rata from the second drawdown of the developer loan, which is tied to the licence and to 40% pre-sales.

Legal structure

- **Debt transaction:** Urbanitae investors grant a fixed-rate bridge loan to **ES VEDRA SPV I, S.L.**, owner of the development.
- **Terms:** up to €480,000, fixed interest of 12% simple annual and a term of 12 months with one 6-month extension. Principal and interest are paid at maturity. Early repayment is permitted, with a minimum of 6 months' interest (6%).
- **Guarantees:** developer loan signed simultaneously; subordination of other debts, except bank financing (senior) and the sponsor's bridge loan (same terms); and full recourse to all of the borrower company's assets.
- If the terms change before the loan is formalised, the project is cancelled and the investment is returned.

Transaction structure



12%
Fixed simple annual interest

12 + 6 months
Loan term, with optional extension

Disclaimer: the information contained in this document is indicative only and is not contractual.

Project CORNELLÀ RIERA

06. Sponsor

RTV GRUPO INMOBILIARIO is a residential developer based in Barcelona, founded in 1990 and with **more than 30 projects completed and more than 500 homes delivered**. It develops in Barcelona, the Maresme and Ibiza and funds its operations with investors through RTV Capital. Its chairman and founding partner, Vicenç Ramón Tur, has more than 30 years of experience in the Spanish real estate market and was managing director of the real estate division of Grupo Assicurazioni Generali España.

With Urbanitae it has developed seven projects since 2022: five in Ibiza (Passeig de la Pau, fully repaid; Labritja, Parc Can Fluixà, Vista Alegre and Roca Llisa, under development) and two in Cornellà de Llobregat (Priorat, with 64 of 68 homes sold, and Soler i Cortada, with 25 of 33), with works 39% and 35% complete. Over the last two years it has made 89 sales out of 101 units (88%) in the same municipality.

Residencial Cornellà Riera will be RTV's eighth project with Urbanitae. The bank developer loan, already granted, is signed simultaneously with the Urbanitae loan; in addition, a bank has granted a €1M land loan.

1990	+30	+500	8th
YEAR FOUNDED	PROJECTS COMPLETED	HOMES DELIVERED	PROJECT WITH URBANITAE

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Project CORNELLÀ RIERA

06. Sponsor



Residencial Priorat

Development of 68 homes in two blocks, with swimming pool, garden and gym, in Cornellà de Llobregat. 64 of 68 homes sold by Grupo TR and works 39% complete.

Financed with Urbanitae.



Soler i Cortada

Development of 33 homes with 2, 3 and 4 bedrooms, with swimming pool, garden and gym, in Cornellà de Llobregat. 25 of 33 homes sold by Grupo TR and works 35% complete.

Financed with Urbanitae.





Sant Adrià de Besòs

Forum Residencial (42 homes) and **La Catalana** (27 homes) in Sant Adrià de Besòs: 9 of 69 units reserved.

Other developments in the area.

Developments already delivered in Barcelona



Passeig de Teià

Teià · 37 homes



Sant Andreu de Llavaneres

32 homes plus 6 in a restored farmhouse



Vilassar de Mar

Delivered in 2018 · 24 homes



Residencial Iluro

Mataró · 23 homes

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Project CORNELLÀ RIERA

07. Economic summary

Economic Summary - Debt		
1. Acquisition costs	**€3,252,525**	**€1,412/m²**
Acquisition	€3,252,525	€1,412/m²
2. Construction costs	**€4,199,225**	**€1,823/m²**
Construction	€4,199,225	€1,823/m²
3. General costs	**€1,317,744**	**€572/m²**
Soft costs	€1,317,744	€572/m²
4. Financial costs	**€880,805**	**€382/m²**
Financial costs - PHP	€746,905	€324/m²
Other financial costs	€133,900	€58/m²
5. Urbanitae Fee & Associates	**€46,200**	**€20/m²**
Urbanitae Fees	€31,200	€14/m²
Asset Management Costs	€5,000	€2/m²
Legal costs, DD, Notary & Registry	€10,000	€4/m²
6. Net sales amount	**€12,047,222**	**€5,231/m²**
Gross sales amount	€12,484,168	€5,420/m²
Selling costs	€436,946	€190/m²

Transaction Structure - Debt		
Total Equity Contributed	**€2,300,000**	**23%**
Sponsor Contribution (RTV)	€155,000	2%
Sponsor Contribution (RTV) - Profit-participation accounts*	€85,000	
Co-investors Contribution	€2,060,000	20%
Total Financing	**€700,000**	**7%**
Bridge Loan - Sponsor (RTV)	€220,000	2%
Bridge Loan - Urbanitae	€480,000	5%
PHP + Customers	**€7,133,445**	**70%**
PHP land tranche	€1,000,000	10%
PHP construction tranche	€6,133,445	61%
Total Project Sources	**€10,133,445**	
Total Project Costs	**€10,133,445**	

Interest ratios - Urbanitae loan

(a) Bridge loan (Urbanitae and RTV) + PHP land tranche	€1,700,000
(b) Bridge loan interest	€84,000
(c) Sales value per Business Plan	€12,484,168
(d) Total costs excluding interest	€9,740,445

Financial Summary		
Gross Sales Income	€12,484,168	
(-) Selling Costs	-€436,946	
Net Sales Income	**€12,047,222**	
(-) Acquisition Costs	-€3,252,525	
(-) Construction Costs	-€4,199,225	
(-) General Costs	-€1,317,744	
(-) Urbanitae Fee & Associates	-€46,200	
(-) Financial Costs	-€487,805	
Earnings Before Interest and Taxes (EBIT)	**€2,743,723**	**22%**
(-) Sponsor Loan Interest	-€330,000	
(-) Bridge Loan Interest	-€63,000	
Earnings Before Taxes (EBT)	**€2,350,723**	**19%**
(-) Estimated Corporate Income Tax	-€611,188	
Net Result	**€1,739,535**	**14%**

Excluding interest	LTV = (a) / (c)	13.6%
	LTC = (a) / (d)	17.5%
Including interest	LTV = [(a)+(b)] / (c)	14.3%
	LTC = [(a)+(b)] / (d)	18.3%

* Value of the debt relative to the estimated sales value
* Value of the debt relative to the total project costs
* Value of the debt including bridge loan interest relative to the estimated sales value
* Value of the debt including bridge loan interest relative to the project costs

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Project CORNELLÀ RIERA

08. Timeline



Optional 6-month extension: maximum maturity in June 2028 (month 18).

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Project CORNELLÀ RIERA

09. Sales breakdown

Sales Details

Units		Type	Rooms	Built Surface (SCI)	Price incl. milestones	€/sqm
4	Apartment	Standard (1 bath)	2 rooms	62 sqm	€340,257	€5,464/sqm
8	Apartment	Standard	2 rooms	74 sqm	€391,926	€5,295/sqm
1	Apartment	5th floor (1 bath)	2 rooms	62 sqm	€353,783	€5,681/sqm
8	Apartment	Standard	3 rooms	91 sqm	€458,014	€5,049/sqm
2	Apartment	5th floor	3 rooms	100 sqm	€554,185	€5,541/sqm
1	Apartment	Ground + garden	3 rooms	99 sqm	€419,058	€4,212/sqm
2	Apartment	Ground + garden	4 rooms	123 sqm	€503,564	€4,090/sqm
1	Apartment	5th floor	4 rooms	128 sqm	€679,278	€5,302/sqm
Average apartments				**85 sqm**	**€434,377**	**€5,092/sqm**
27	Garage	Parking space		-	€22,000	-
27	Storage	Storage room		-	€6,000	-
Total 27 apartments + 27 garages + 27 storage rooms				**2,303 sqm**	**€12,484,168**	**€5,420/sqm**

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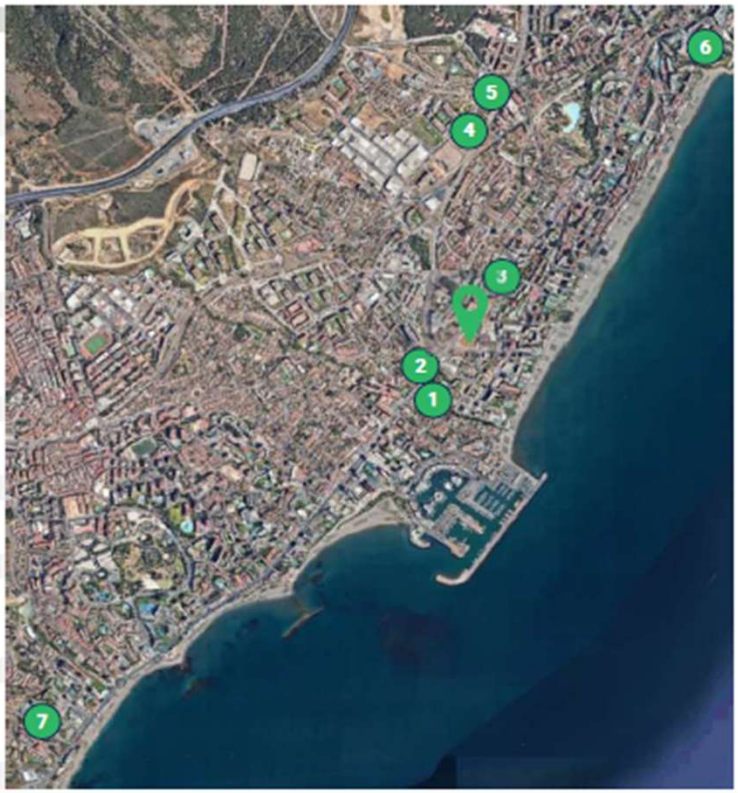
Project CORNELLÀ RIERA

10. Market analysis and risks

Market Study

Area		Name	Single/ Multi	sqm	€	€/sqm	Type	Units
Project	**U.**	**RTV Tintes**	**Multi-family**	**85 m²**	**434.377 €**	**5.092 €/m²**	**2D to 4D**	**27**
Tier 0		*RTV Promotors*	*Multi-family*	69 m²	373.094 €	5.368 €/m²	2 D	13
			Multi-family	93 m²	471.958 €	5.063 €/m²	3 D	11
			Multi-family	125 m²	562.135 €	4.505 €/m²	4 D	3
Centre	**1.**	**Riera Parc Residencial**		**80 m²**	**416.531 €**	**5.265 €/m²**		**16**
Tier 1		*Layetana*	*Multi-family*	70 m²	366.833 €	5.258 €/m²	2 D	6
			Multi-family	85 m²	446.350 €	5.269 €/m²	3 D	10
Centre	**2.**	**Martí i Julià 27**		**94 m²**	**450.000 €**	**4.778 €/m²**		**1**
Tier 1		*Vivim Immobiliària*	*Multi-family*	94 m²	450.000 €	4.778 €/m²	2 D	1
Almeda	**3.**	**Iber Almeda Centre**		**81 m²**	**439.800 €**	**5.432 €/m²**		**5**
Tier 2		*IberHogar*	*Multi-family*	71 m²	360.000 €	5.040 €/m²	2 D	1
			Multi-family	83 m²	459.750 €	5.530 €/m²	3 D	4
La Gavarra	**4.**	**Campfaso**		**100 m²**	**408.500 €**	**4.101 €/m²**		**2**
Tier 2		*Fincas Miranda*	*Multi-family*	100 m²	408.500 €	4.101 €/m²	3 D	2
La Gavarra	**5.**	**Ctra. d'Esplugues, 220**		**155 m²**	**465.000 €**	**2.993 €/m²**		**2**
Tier 2		*Megadocar Inversiones*	*Multi-family*	155 m²	465.000 €	2.993 €/m²	3 D	2
Fontsanta-Fatjó	**6.**	**Rcial. Priorat**		**118 m²**	**701.700 €**	**5.953 €/m²**		**5**
Tier 3		*RTV Promotors*	*Multi-family*	102 m²	632.000 €	6.186 €/m²	3 D	2
			Multi-family	129 m²	748.167 €	5.798 €/m²	4 D	3
Fontsanta-Fatjó	**7.**	**Soler i Cortada**		**111 m²**	**609.750 €**	**5.489 €/m²**		**8**
Tier 3		*RTV Promotors*	*Multi-family*	106 m²	565.750 €	5.330 €/m²	3 D	4
			Multi-family	116 m²	653.750 €	5.649 €/m²	4 D	4
		Avg. New-Build Comps		**96 m²**	**498.641 €**	**5.232 €/m²**		**39**

Location



Project CORNELLÀ RIERA

10. Market analysis and risks

	Meaning	Impact	Likelihood	Preventive Measures
	In the context of this project	*On the project if the risk occurs*	*Estimated probability of occurrence*	*Taken by Urbanitae and its partners to minimise the risk of occurrence*
Developer risk	Insolvency, fraud or incompetence of the developer (RTV).	**Very high.**	**Very low.** RTV has experience in this area and with this type of development.	RTV has carried out seven projects with Urbanitae and more than 30 in total, with more than 500 homes delivered since 1990. It provides a €220,000 bridge loan on the same terms.
Land risk	Land co-owned with PROCORNELLÀ (59.39%) and three private owners.	**High.** The transaction could not be executed.	**None.** RTV has closed the purchase with the private owners and is the only bidder in the public tender.	Urbanitae's investment is formalised simultaneously with the purchase; if the terms change before the loan is formalised, the project is cancelled.
Licence risk	City Council refuses to grant the licence, or major delays.	**Very high** if refused. **Medium** if delayed: maturity is extended up to 18 months.	**Low.** Planning parameters are defined and the licence is expected within 6–9 months.	RTV processed the licences for Soler i Cortada and Priorat. It also requires the FGC technical report, estimated at 3 months after the preliminary meetings with the entity.
Financing risk	Repayment depends on drawdown of the bank developer loan. The risk is not obtaining it.	**High.** The bridge loan would not be repaid on the expected date.	**Low.** The developer loan has already been granted.	Urbanitae's investment is signed simultaneously with the developer loan, which secures the exit once the licence and pre-sales are obtained.
Construction risk	Construction cost overruns.	**Medium.** Repayment depends on the licence and pre-sales, not on the works; a cost overrun reduces the margin.	**Medium.** RTV has direct experience in the municipality, but the contractor has not been appointed.	RTV has tendered two construction contracts in recent months in Cornellà. Technical due diligence has validated the construction budget.
Sales risk	Delay in reaching the 40% pre-sales the bank requires for the developer loan.	**High.** It would delay repayment by up to a maximum of 18 months.	**Medium.** Sales have not yet started.	RTV has sold 89 of 101 homes (88%) in two years in Cornellà. The sales agent validates the price schedule and the expected price is 2.7% below comparables.

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