KEY INVESTMENT FACT SHEET

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

The adequacy of your experience and expertise has not necessarily been assessed before you were granted access to this investment. By making this investment, you fully assume the risk involved, including the risk of partial or total loss of the money invested.

Risk Warning

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

You may not get any return on your investment.

This is not a savings product and we recommend not investing more than 10% of your net worth in crowdfunding projects.

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

_____

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

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

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

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

Investors can exercise the right to revoke their investment by sending an email to contacto@urbanitae.com 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)	5299003E4FEEL7UX7S06
Developer	KIRI AM S.L.
Project Name	Madrid | Flex Living San Blas Project
Project Identifier	5299003E4FEEL7UX7S06000535
Type of offer and instrument	Equity Project: Urbanitae Investors Join Through a Capital Increase
Target amount	1.000.000 €
Deadline	20th December 2026

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

Developer company:

Developer information	
Company name	KIRI ASSET MANAGEMENT, S.L. (Sole-Shareholder Company)
Tax identification number	B-88231071 (provisional tax ID assigned by the Spanish Tax Agency on 02/11/2018)
Registered office	C/ Alfonso XII, 20, 3º Izq., 28014 Madrid
Company organisation. Administrative body	Sole Director: Mr. Ignacio José Bernaldo de Quirós Loring, appointed for an indefinite term
Registered office of the administrative body	C/ Alfonso XII, 20, 3º Izq., 28014 Madrid
Description of the company and business plan	Real estate asset management, brokerage in the purchase and sale of movable and immovable property, and related financial advisory services (CNAE 6832). Incorporated on 31/10/2018 (deed No. 2,239).
Number of employees	1 employee
Number of projects previously funded on the platform	None
Share Capital Structure	€3,000 in 3,000 shares of €1 par value each (share premium of €1,500), 100% subscribed and paid up by the sole shareholder, Mr. Ignacio José Bernaldo de Quirós Loring
Internet domain address	https://www.linkedin.com/company/kiri-asset-management/home/

DESCRIPTION OF THE FINANCIAL SITUATION. Balance sheet as at September 2026			
Non-Current Assets	146.266,78 €	**Equity**	290.461,77 €
Current Assets	230.800,62 €	**Non-current liabilities**	37.000,00 €
Short-term investments in group companies	175,45 €	**Current liabilities**	49.605,63 €
Trade and other receivables	67.913,49 €	Short-term debts	3.007,56 €
Short-term financial investments	5.761,33 €	Trade and other payables	46.598,07 €
Cash and cash equivalents	156.950,35 €		
TOTAL ASSETS	377.067,40 €	**TOTAL LIABILITIES + EQUITY**	377.067,40 €

DESCRIPTION OF THE FINANCIAL SITUATION. Profit and Loss Account as at September 2026	
Revenue	498.740,03 €
Other operating income	15.200,00 €
Procurements	(761,52) €
Staff costs	(80.564,59) €
Other operating expenses	(424.210,58) €
Other results	(100,00) €
Operating profit	8.303,34 €
Finance costs	(928,19) €
Profit before tax	7.375,15 €

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

PropCo:

Propco information	
Company name	SAN BLAS KIRI, S.L. (Sole-Shareholder Company)

Tax identification number	B-05633557
Registered office	C/ Alfonso XII, 20, 6º Dcha., 28014 Madrid
Company organisation. Administrative body	Two joint and several directors, appointed for an indefinite term: Mr. Jesús Sánchez-Quiñones Campuzano and Mr. Pablo Llantada Recalde
Registered office of the administrative body	C/ Alfonso XII, 20, 6º Dcha., 28014 Madrid
Description of the company and business plan	Acquisition, holding and leasing of real estate, real estate development and refurbishment, and purchase and sale of own real estate (CNAE 6820). Incorporated on 18/09/2026 (protocol No. 4,162); registered in the Madrid Commercial Registry, sheet M-899064.
Number of employees	None
Number of projects previously funded on the platform	None
Share Capital Structure	€3,000 in 3,000 shares of €1 par value each, 100% subscribed and paid up by the sole shareholder, KIRELLIN 54, S.L. (Tax ID B-21986690)
Internet domain address	-

DESCRIPTION OF THE FINANCIAL SITUATION. Balance sheet			
Non-Current Assets	**- €**	**Equity**	**3.000 €**
Current Assets	**3.000 €**	**Non-current liabilities**	**- €**
Inventories	- €	**Current liabilities**	**- €**
Trade and other receivables	- €	Trade and other payables	- €
Cash and cash equivalents	**- €**	Other payables	- €
TOTAL ASSETS	**3.000 €**	**TOTAL LIABILITIES + EQUITY**	**3.000 €**

DESCRIPTION OF THE FINANCIAL SITUATION. Profit and Loss Account	
Income	- €
Operating expenses	- €
Operating result	- €
Corporate income tax	- €
Net result	- €

Vehicle company:

Vehicle company information	
Company name	ATLAS OPPORTUNITIES 2, S.L. (Sole-Shareholder Company)
Tax identification number	B-88697008
Registered office	C/ Diego de León, 25, Bajo B, 28006 Madrid
Company organisation. Administrative body	Sole Director: AJP ACCOUNTING, TAX & LEGAL, S.L.P. (Tax ID B-86879418), appointed for an indefinite term; individual representative: Mr. Álvaro-José Pavía Cervera
Registered office of the administrative body	C/ Diego de León, 25, Bajo B, 28006 Madrid
Description of the company and business plan	Broad corporate purpose: business consulting and studies, investment in shares and securities, real estate development and property management, among others (CNAE 7020). Incorporated on 05/05/2026 (protocol No. 2,444); registered in the Madrid Commercial Registry, sheet M-887906.
Number of employees	None
Number of projects previously funded on the platform	None
Share Capital Structure	€3,000 in 3,000 shares of €1 par value each, 100% subscribed and paid up by the sole shareholder, AJP ACCOUNTING, TAX & LEGAL, S.L.P.
Internet domain address	https://www.ajptaxlegal.com/

DESCRIPTION OF THE FINANCIAL SITUATION. Balance sheet

Non-Current Assets	- €	**Equity**	3.000 €
Current Assets	3.000 €	**Non-current liabilities**	- €
Inventories	- €	**Current liabilities**	- €
Trade and other receivables	- €	Trade and other payables	- €
Cash and cash equivalents	- €	Other payables	- €
TOTAL ASSETS	**3.000 €**	**TOTAL LIABILITIES + EQUITY**	**3.000 €**

DESCRIPTION OF THE FINANCIAL SITUATION. Profit and Loss Account	
Income	- €
Operating expenses	- €
Operating result	- €
Corporate income tax	- €
Net result	- €

We are pleased to present a new project: **Project Flex Living San Blas**, which involves the acquisition of a residential building located at Avenida de Hellín 54, in the San Blas–Canillejas district (Madrid), for its conversion—through a change of use to tertiary hospitality use—into an 82-unit flex living asset with 14 parking spaces, its launch into operation and stabilization, and its subsequent sale. The project developer is Kiri Asset Management (Kiri AM), which specializes in asset repositioning and changes of use. The asset will be operated by an operator specialized in medium- and short-stay accommodation, under a lease agreement with a variable rent based on GOP and a guaranteed minimum rent. Finally, the asset will be stabilized and then divested through its sale.

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**

1,000,000 euros

Number of bids (public or private) completed by the project developer 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**

December 20th, 2026. If the capital target is not met within the initially planned timeframe, the deadline may be extended until January 20th, and this information will be posted on the Platform's website.

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

If the target amount is not reached within the specified time frame, the crowdfunding offering and the investors' commitments will be canceled, and the amounts paid by the investors will be refunded within a maximum of 5 business days from the date the offering is canceled, at no cost.

(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 developer in the crowdfunding project**

The developer's shareholders have not committed any of their own funds to the project (0 EUR, 0%).

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

The capital composition of the project developer does not change.

Part C: Risk Factors

Exposure of the main risks

Type 1 – Project Risk

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

Type 2 – Sector Risk

Risks inherent to the specific sector. Such risks may be caused, for example, by a change in macroeconomic circumstances, a reduction in demand in the real estate sector.

Type 3 – Risk of default

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

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

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

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

Type 5 – Risk of platform failure

The risk that the crowdfunding platform will not be able to provide its services, temporarily or permanently.

Type 6 – Investment illiquidity risk

Investors will not have the ability to obtain liquidity from their investment until the completion of the project.

Type 7 – Other risks

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

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

(a)	**Total amount and type of marketable securities to be offered** (a) Issuer name: ATLAS OPPORTUNITIES 2, S.L. (b) Description: Capital increase to finance the purchase of a plot of land in Vallecas, Madrid. (c) Imported capital: 1,000,000 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 €1,000,000
(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 Register of Payment Institutions of the Bank of Spain (BdE), under the heading "Community payment institutions operating in Spain without an establishment (Article 25 of Directive 2007/64/EC and Article 11 of Law 16/2009) and MANGOPAY, as an entity authorised by the Financial Sector Supervision Commission, in accordance with Directives 2009/110/EC and 2015/2366/EU.
(f)	**Information regarding the guarantee or security interest with which the investment is guaranteed (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 developer and the investor?** N/A
(b)	**Contact details of the manager of the special purpose vehicle** Web: N/A Email: N/A

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) and (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 documentation section of the project published on the platform. Review 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. Voting rights will be maintained after enlargement.

Part G: Loan-Related Communications

Equity Project. This section does not apply.

Part H: Fees, Information and Remedies

(a)	**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 developer 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 developer or crowdfunding service provider** In the event of a claim about the investment, you can contact contacto@urbanitae.com by electronic correct.

ANNEX I
Investment Agreement

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 Castelló street 23, 1st floor, 28001, Madrid, (hereinafter, the "**Platform**");

ON THE OTHER HAND

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

ON THE OTHER HAND

SAN BLAS KIRI, S.L., a company of Spanish nationality, with tax identification number B-05633557 and registered office at Alfonso XII street number 20, 6th floor right, 28014, Madrid, registered on the Platform's website, (hereinafter, the "**Propco**").

AND, ON THE OTHER HAND

ATLAS OPPORTUNITIES 2, S.L., a company of Spanish nationality, with tax identification number B-88697008 and registered office at Diego de León street 25, ground floor B, 28006, Madrid, registered on the Platform's website, (hereinafter, the "**SPV**").

The Propco and the SPV, jointly with the Platform and the Investor shall be referred to as the "**Parties**".

The Parties acknowledge that they have sufficient legal capacity to execute this investment contract which has as its purpose the subscription of equity (the "**Contract**") and, to that end,

STATE

I. That the Platform, which holds authorization as a crowdfunding service provider from the Spanish National Securities Market Commission, case number 2023045268 and authorized by license number 4, is a company that connects 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 real estate type crowdfunding financing project, called developers.

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

III. That the Propco is a limited liability company whose corporate purpose includes, among others: "*Management and administration of real estate property*" (CNAE 6832).

IV. That, likewise, the SPV is a limited liability company whose corporate purpose includes, among others: "*Management and administration of real estate property*" (CNAE 6832).

V. That the Platform has presented to users registered on its website a project by virtue of which the Investor, together with other investors (collectively referred to as the "**Investors**"), are going to subscribe to a capital increase to be carried out through monetary contributions to the SPV. The purpose of such capital increase is (i) the acquisition by the SPV of equity interests in the context of a capital increase of the Propco, and (ii) the development of a real estate project consisting of the acquisition of an existing building with residential license of 3,137 m² constructed and its rehabilitation and conversion into a flex living/hospitality asset of 82 units with 14 parking spaces, located at Avenida de Hellín, number 54, San Blas (Madrid), which is expected to be acquired by the Propco with said acquisition formalized in a public deed (the "**Property**"), its operation through operational leasing and its subsequent sale as a single asset. All of this, based on a forecast of specific economic and temporal conditions (the "**Project**").

VI. That the Investor has manifested to the Platform its interest in participating in the Project through its indirect participation in the equity of the Propco through the delivery of a monetary contribution (the "**Investment**"), assuming the risk and reward of the Project in order to obtain, if applicable, the benefits that could be generated.

In accordance with the foregoing, the Parties, in their respective capacity and interest that they represent, have agreed to execute this Contract, which shall be governed by the following,

PROVISIONS

0. PURPOSE

This contract has as its purpose to regulate: (i) the terms and conditions applicable to the Investment provided by the Investor through the Platform in favor of the Propco; (ii) the relationships between the Parties; and (iii) the principles of action of the Propco in relation to the Project.

1. PRE-CONTRACTUAL REFLECTION PERIOD

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

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

2. COMMITTED CONTRIBUTION

The Platform will publish on its website the total and aggregate monetary amount necessary for the correct development and execution of the Project (the "**Financing Target**"), in order for it to be advertised among potential investors. For the purposes of this Contract, the Investor's Committed Contribution shall be understood as the specific amount that the Investor authorizes and commits, through the Platform, to finance the Project, thereby contributing to reach the Financing Target.

The Investor, through the execution of this Contract, undertakes, subject to the Suspensive Condition described in clause 18, to deliver funds of a monetary nature as share capital to the SPV, which accepts them (the "**Committed Contribution**"), in the amount shown in the particular conditions attached to this Contract as

Annex I (the "**Particular Conditions**") in order to subscribe the number of equity interests of the SPV (taking in turn an equity interest in the Propco) that proportionally correspond to it with respect to the Financing Target. All equity interests to be subscribed shall be of the same series and class, and therefore shall have the same rights attributed to them.

Once the Financing Target is reached within the established period for the Project, the Investor shall be informed that its Committed Contribution will be transferred to an account held by the SPV. To do so, the Investor, through its accession to this Contract, grants through the Platform an irrevocable mandate so that, once the Financing Target is reached, the following actions are executed

(i) the corresponding transfer in favor of the Propco as a capital increase.
(ii) the execution, in the name and on behalf of the Investor, of the aforementioned capital increase, including the subscription and payment of the number of equity interests that correspond to them pro rata of their Committed Contribution to the Financing Target; and
(iii) the execution of such public and private documents as may be necessary, convenient or appropriate for the proper execution, implementation and documentation of the capital increase, as well as the corresponding shareholders' agreement referred to above. In relation to this, the Investor undertakes to execute the documentation that may be required by the Platform for these purposes. The shareholders' agreement shall not be published on the Platform, given the sensitive and confidential nature of its content, remaining available to the Investor for examination only at the registered office of the Platform.

The Financing Target shall be contributed to the Propco and shall be used exclusively for the capital increase in the Propco for the financing of the Project, as well as to cover the expenses provided for in this Contract, in accordance with the particulars described in the Project published by the Platform on its website.

3. CO-INVESTMENT

The share capital of the Propco shall be held by a third party unrelated to the Platform (the "**Co-investor**") and that shall contribute funds of a monetary nature and/or non-monetary assets, which facilitate the development of the Project. In case the Co-investor makes non-monetary contributions, the valuation thereof must be supported by third-party reports. The Co-investor shall hold a majority stake in the Propco.

In order to regulate the relationships between the Co-investor and the Investors, a shareholders' agreement shall be executed through which the following matters shall be regulated, among others, whose regime in any case must comply with what is provided in the Contract:

- Propco debt policy.
- Regime of reinforced majorities.
- Regime for transfer of equity interests (a period of non-transferability may be established).
- Valuation of transactions related to the Co-investor.

4. THE ADMINISTRATION BODY OF THE SPECIAL PURPOSE VEHICLE

The administration body of the Special Purpose Vehicle shall take the form of one (1) sole administrator appointed for an indefinite period, being this AJP ACCOUNTING, TAX & LEGAL S.L.P., represented by Mr. Álvaro Pavía Cervera in his capacity as physical representative (the "**Administration Body of the Special Purpose Vehicle**").

5. PROJECT DEVELOPMENT AND EXECUTION AND EXPENSE POLICY

At the expense of the Financing Target, the Investor authorizes the Propco to proceed with the acquisition of the Property, as well as the payments necessary for the rehabilitation, operation and commercialization of the Property at the price and with the limitations described on the website. If for any reason the acquisition of the Property in accordance with the particulars provided were not possible, the Propco shall submit through the website to the Investors the authorization of the new conditions. It is expressly recognized that the Propco may enter into debt financing for the purpose of financing the development of the Project.

Likewise, the following expenses shall be borne by the Propco at the expense of the Financing Target: (i) expenses for the capital increase of the Propco; (ii) expenses that the Propco may incur in the development of the Project, including, by way of example: technical and professional fees, work certificates, acquisition of materials, health and safety projects, supplies, insurance, fees and taxes; etc.; (iii) expenses relating to the services necessary for the Propco to comply with its legal, accounting, tax and census obligations related to the Project; (iv) expenses and taxes arising from the commercialization of the Property; (v) administration fees related to the Project; (vi) commissions paid to intermediaries corresponding to the acquisition and/or transfer of the Property; (vii) the Platform's fee in accordance with what is published on its 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.

Excluded are the expenses and taxes arising from the transfer of equity interests in the Propco that may eventually be agreed between Investors, in their capacity as shareholders, and registered users on the Platform's website, which shall be paid by the Parties as agreed between transferor and transferee.

6. DIVESTMENT

The Parties acknowledge that the Investor has made its Committed Contribution with the undertaking that the Propco shall proceed with the sale of the Property subject to the Project (the "**Divestment**") within a limited time horizon. The Investor authorizes the Propco to sell the Property at any time during the development of the Project provided that the sale conditions comply with what is indicated in the Project and the remaining assets are allocated as return on the Investment in the terms expressed in this Contract.

In case that, as a consequence of the real estate market situation, at the time of Divestment the sale price of the Property is lower than the Base Sale Price (as defined in clause 12), the Propco shall request through the Platform the authorization of the Investors for the new sale conditions. Authorization shall be understood as granted in accordance with what is provided in clause 21 ("**General Provisions**") below.

7. DISTRIBUTIONS

The management of the Propco's treasury shall be governed by the principle of maximum distribution to the Investors subject to a minimum operating treasury necessary for the development of the Project in the amount established in the Particular Conditions.

The entire return obtained from the Divestment, net of operational expenses, insurance and applicable taxes, shall be distributed to the Investors in accordance with the legal formula deemed most efficient at each moment. By way of example only, Distributions may be made in the form of dividend distribution, capital reduction or liquidation quota (hereinafter, the "**Distributions**").

The Distributions shall be made among the Investors proportionally to their participation in the share capital and in accordance with the information published by the Platform.

The Distributions shall be credited to the payment account held by the Special Purpose Vehicle at the payment entity with which the Platform operates and the taxes that are legally required to be withheld shall be deducted therefrom.

In case they are necessary, the Investor undertakes to adopt or to have adopted the corresponding agreements to proceed in accordance with applicable legislation regarding Distributions. In-kind Distributions shall not be possible.

Once the dissolution of the Propco is agreed, it shall proceed to its liquidation within the shortest possible period of time. To this end, the Investors in their capacity as shareholders, undertake to carry out all acts that prove necessary, precise and convenient for such purpose.

The Investor acknowledges that extraordinary circumstances not provided for in the Project (by way of example only: fall in prices in the real estate market, decrease in demand, increase in construction costs, delay in administrative deadlines for obtaining permits or licenses) may lead to Distributions to be obtained in the future being delayed or lower than their Committed Contribution, assuming as participants in the share capital the risk and venture of the Investment.

8. PRINCIPLES OF ACTION OF THE PROPCO

The Propco undertakes to the Investors that its activity shall comply, in any case, with what is provided in the Project published on the Platform's website, and in particular, that the Financing Target shall be used exclusively for the purpose provided in the Project.

Specifically, without limitation, the Propco, once the Property has been acquired, must carry out the following management tasks:

(i) the execution, operation and marketing of the Project in the manner described therein;
(ii) the overall management of the acquiring company and holder of the Property (the Propco) from the execution of this Contract, including, among others, the following tasks:
    - keeping its accounting records up to date;
    - settling the applicable taxes;
    - convening, attending and participating in the ordinary and extraordinary general meetings held by the company, when the Platform requests it, to address among others, matters affecting the Property; and
    - providing, through the Platform, updated information at all times relating to the management services provided in this section, as well as any other technical, financial or business information that the Platform could reasonably request.
(iii) the sale of the Property must be carried out taking into consideration the medium-term Disinvestment objective and in accordance with the Distribution policy indicated in the previous clause;
(iv) carrying out the necessary tasks to launch and execute the Project, limiting for this purpose the disposal 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 Project's objectives;
(v) once the estimated period for the sale set in the Project information published on the Platform's website has elapsed, it shall actively promote the search for offers aimed at Disinvestment;
(vi) the management and marketing contract for the Project must be a contract on market terms, both with respect to fees and economic conditions, and in the scope of services provided, compliance with applicable regulations and assumption of responsibilities towards the Propco for breach of its obligations; and

(vii) the Propco must have subscribed at all times the corresponding insurance policies that cover all risks inherent to the development and operation of the Project, among others, without limitation, both civil liability and multi-risk and ten-year liability insurance in relation to the Property.

9. INFORMATION OBLIGATIONS TO SHAREHOLDERS

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 information obligations to shareholders of commercial companies that the Propco's administrator must comply with under applicable legislation.

Similarly, the Platform, among its obligations provided for in article 23.8 of Regulation (EU) 2020/1503, shall immediately inform the Investor of any substantial change in the information that has been transmitted to them in relation to the Project, provided both on the Platform's website and in this Contract.

For these purposes, a substantial change in information shall be understood as that which, without having an impact on the Project's profitability, provided it does not prejudice its viability or imply a change to the detriment of the Investor, affects the control structure of the companies involved therein, even when such modification implies a change in the Financing Objective communicated to the Investor.

For these purposes, the Platform reserves the right to carry out on behalf of the Investor the structural changes in the Project that are necessary in order to optimize 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 that explains how the transaction will ultimately be structured.

10. RELATIONS BETWEEN INVESTORS

In case of discrepancy between the provisions of this Contract and the Articles of Association, the provisions of the Contract shall always prevail between the Parties.

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

11. ADMINISTRATION BODY OF THE PROPCO. CONFIGURATION AND OPERATION

The administration body of the Propco shall take the form of two joint administrators, being Mr. Jesús Sánchez-Quiñones Campuzano and Mr. Pablo Llantada Recalde (the "**Administration Body of the Propco**").

The Parties agree that the Administration Body of the Propco, unless prior written consent is given by the Investors (in the manner indicated in clause 19 ("**General Provisions**"), in no case may adopt any of the following decisions: (i) grant of powers to act in the name and representation of the Propco that do not have as their purpose the proper execution and marketing of the Project; (ii) making of payments or transactions with an entity linked to the Administration Body of the Propco, except those derived from the service provision contracts provided in the Project, in the corporate bylaws of the Propco (the "**Corporate Bylaws of the Propco**") or in this Contract; and (iii) approval of expenses or acquisitions of equity stakes not provided for in this Contract.

12. GENERAL MEETING OF THE PROPCO

The General Meeting of shareholders of the Propco shall be governed by the provisions of the Corporate Bylaws of the Propco, in accordance with the requirements of applicable regulations. The Parties shall ensure that the statutory regime regarding the minimum quorum for the holding and adoption of agreements is as legally provided.

The Parties accept that attendance and voting at the General Meeting of the Propco be carried out by electronic means (through acceptance of the voting mechanism that the Platform's website will make available to Investors). In this way, the signature by electronic means constitutes the grant of a specific

power of attorney in favor of the administration body or any other representative included for such purpose in the representation document, being duly represented at the corresponding General Meeting and exercising the voting right of the corresponding shareholder, in the manner that said shareholder may have indicated or, in the absence of instruction, in the manner it deems appropriate, and this without prejudice to the vote syndication agreement provided for below.

The Investors undertake vis-à-vis the Propco and among themselves to vote favorably on any proposal for the sale of the Property that is proposed by the Propco and the Special Purpose Vehicle to the General Meetings of the Propco and the Special Purpose Vehicle provided that its transfer results in a net sale price equal to or higher than the amount resulting from applying a minimum multiple of 1.21x and a minimum internal rate of return (IRR) of 21% on the amounts contributed to the Propco and which appears in the Particular Conditions (the "**Base Sale Price**"). In the event that the offered sale price were lower than the Base Sale Price, the Investors shall not be obliged to vote in favor of the sale, which may only be approved with the majorities legally or statutorily required, subject to authorization from the Investors obtained through the Platform in accordance with the provisions of clause 6.

13. TRANSFER OF EQUITY STAKES

The transfer of Propco equity stakes shall be governed by the provisions of the Corporate Bylaws of the Propco, drawn up in accordance with applicable legislation.

14. REPRESENTATIONS AND WARRANTIES IN RELATION TO PROPCO AND THE SPECIAL PURPOSE VEHICLE

The representative of the Vehicle Company declares that it is a company of Spanish nationality, validly constituted and existing in accordance with Spanish legislation, constituted for an indefinite period as of May 5, 2026. The representative of the Vehicle Company declares that the company is registered in the Commercial Registry of Madrid.

The representative of the Propco declares that it is a company of Spanish nationality, validly constituted and existing in accordance with Spanish legislation, constituted for an indefinite period as of September 18, 2026. The representative of the Propco declares that the company is registered in the Commercial Registry of Madrid.

The Propco declares for the appropriate purposes, by virtue of this Contract, that through this same company no other previous real estate projects have been executed, thus being a company intended solely for the development of the Project. Additionally, the Propco declares that in no case shall expenses, costs or damages derived from activities other than the execution of the Project be borne against the Financing Target, this thus including the acquisition, rehabilitation, operation and commercialization of the Property.

15. INFORMATION REGARDING PAYMENTS AND RISKS ASSOCIATED WITH OPERATIONS

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

The Investor declares having read and understood the risks associated with the operations and investment described on the Platform's website and, in particular, declares being aware of the risk of total or partial loss of capital invested as Investment, the risk of not obtaining the expected monetary return as well as the risk of lack of liquidity to recover the investment, resulting from the restrictions on free transferability inherent to the legal regime of limited liability companies, the risk of dilution of the participation in the equity of the Propco, the risk of not receiving dividends and the risk of not being able to influence the management of the company.

16. FEES

The following fees shall accrue in favor of the Platform and charged to the Propco:

- **Project commission**: Once the capital increase is formalized, the Propco must pay the Platform the project commission indicated in the Particular Conditions, whose calculation is made on the Committed Investments, increased by the Value Added Tax that legally applies.

- **Any other fees or expenses attributable** to the Propco by the Platform or any debt collection agency contracted by the Platform in relation to the Investment, such as, without limitation, research expenses, debt collection agency, as well as any other incurred for obtaining reports necessary for its granting, claims investigation of assets or their encumbrances, collection management, registry consultations, obtaining notary certificates and requirements via notarial, postal, telegraphic, burofax or similar means, as well as any other justifiable external expense incurred until the regularization of any overdue debtor position.
- **Taxes:** the taxes derived from the execution and performance of this Contract shall be paid in accordance with the law.

17. NOTIFICATIONS

The Parties agree to the formalization of this Contract by electronic means and the sending of any

notifications to the email address contacto@urbanitae.com, through this channel being applicable, therefore, the provisions of Law 34/2002, of July 11, on information society services and electronic commerce and Law 22/2007, of July 11, on distance marketing of financial services intended for consumers.

It is the responsibility of the Propco to reliably communicate any change in the contact data indicated, and until such change is properly communicated to the Platform, the currently available data shall be valid for the certification of any notification in relation to this Contract.

Our entity is affiliated with Confianza Online (Non-profit Association), registered in the National Register of Associations Group 1, Section 1, national number 594400, CIF G85804011, Carrera de San Jerónimo, 18, 4o 1, 28014 Madrid (Spain). For more information: www.confianzaonline.es. Likewise, we inform you that, as an affiliated entity and in accordance with its Code, Confianza Online shall be competent for the alternative resolution of any disputes regarding digital advertising and data protection related to this area. (https://www.confianzaonline.es/como-reclamar).

18. CONTRACT EFFECTIVENESS AND SUSPENSIVE CONDITION

This Contract shall enter into force with respect to all Parties on the date of its acceptance and subscription through the Platform.

Notwithstanding the foregoing, the effectiveness of this Contract is subject to the fulfillment of the following suspensive conditions (together, the "**Suspensive Condition**"): (i) that the Financing Target of the Project is mandatorily reached within the timeframe established on the Platform; and (ii) that, by no later than December 31, 2026 (or January 31, 2027, in the event of extension in accordance with the framework agreement executed between the Platform, the Propco, the Vehicle Company and the managing partner of the Project), the following milestones have been fulfilled, or have been waived by the Platform: (a) the Propco's obtaining of the construction license necessary for the rehabilitation of the Property; (b) the obtaining of a final construction budget issued by the designated construction company, with closed and final measurements; and (c) the obtaining of the bank financing for the Project. Once that moment is reached, the Platform shall inform each of the Parties, for such purpose, of its Committed Contribution and the percentage it represents of the total equity of the Propco. If the Financing Target is not reached or the aforementioned milestones are not fulfilled (nor waived) within the indicated timeframe, or if for any other reason the entry of the Vehicle Company into the equity of the Propco does not materialize, the Contract shall be resolved by operation of law and without any effect, and the Platform shall order the payment entity to refund to the Investor in full the amounts that, if any, have been contributed, without any deduction and without the Investor being able to claim any compensation or additional indemnification of any kind to the Platform by virtue of said resolution. Consequently, the Platform shall be free of all obligations in relation to the Contract.

19. CLAIMS

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

- Customer Service Manager: Ms. Rocío Ábalo Nogueira
- Email: sac.urbanitae@afincompliance.es
- Customer Service Phone: +34 91 791 44 28

- Postal Address: C/Marqués de Villamejor, 5, 28006, Madrid

The Platform is obligated to address and resolve complaints and claims submitted by the Investor through any means to this service within two months from their submission. After that period, the Investor may turn to the Claims Service of the Spanish National Securities Market Commission.

20. DATA OF THE SIGNATORIES

In compliance with Regulation (EU) 2016/679 of the European Parliament and of the Council, of April 27, 2016, regarding the protection of natural persons with respect to the processing of personal data and the free movement of such data (the "**GDPR**"), the signatories of this Contract are informed that both the data collected in this Contract and any others they provide in the future shall be included in a personal data file under the responsibility of each of the Parties, for the purpose of managing the maintenance, compliance, development, control and execution of the provisions of this Contract. Likewise, the signatories of this Contract may exercise, at any time, their rights of access, rectification, cancellation, in those cases where it is possible, and opposition, by email, through telephone or in writing to the contact details of each Party that appear in the preceding provision 17.

21. GENERAL PROVISIONS

The Platform shall inform the other Parties of any modifications to the Contract that may occur as a result of changes in applicable regulations or for any other objective reason or that are otherwise considered appropriate or convenient by the Platform. Such modifications shall be understood as accepted if the Parties do not manifest their opposition in writing within a period of 15 calendar days. Any other modification of the Contract requires the express consent of all the Parties.

This same procedure will be implemented in case the Investor's consent needs to be obtained.

The expenses and taxes that, where applicable, arise from the operations contemplated in the Contract (including capital increases of the Vehicle Company and the Propco) shall be borne by the Propco, as provided in clause 5. The mere execution of the Contract shall not generate expenses or taxes for the Propco.

The Platform, the Propco and the Investors may not assign the rights and obligations that derive from the Contract, unless otherwise provided in this document.

For everything not provided for in this Contract, the General Contracting Conditions available on the website www.urbanitae.com shall apply, which the user has declared to know and understand and accepts in all its terms.

The Parties consent to the execution of the Contract by electronic means and the sending of any notifications to the email address contacto@urbanitae.com, all in accordance with applicable regulations.

22. GOVERNING LAW AND JURISDICTION

This Contract 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 Contract.

ANNEX I

PARTICULAR CONDITIONS

We present to you a new project: Flex Living San Blas Project, which consists of the acquisition of an existing building located at Avenida de Hellín 54, in the San Blas–Canillejas district (Madrid), for its conversion — through a change of use to tertiary hospitality— into a flex living asset of 82 units and 14 parking spaces, with a total built area of 3,137 m², distributed in 2,518 m² above ground and 619 m² below ground.

The manager through which Urbanitae investors will invest in this operation is KIRELLIN 54, S.L., a company linked to Kiri Asset Management (Kiri AM), a multifamily real estate asset management firm specializing in asset repositioning through change of use, with a special focus on the transformation of properties into flexible accommodations (flex living), student residences and residential assets. The Kiri AM management team has participated throughout its track record in real estate operations with a volume exceeding €3,000 million.

The project follows a value creation strategy based on asset acquisition, change of use, comprehensive building renovation, its operationalization and stabilization, and its subsequent sale to an institutional investor or family office. The estimated investment period is 26 to 30 months.

The asset will consist of 82 fully equipped en-suite units, distributed between the ground floor (19 units) and three upper floors (21 units per floor), complemented by 14 underground parking spaces and extensive common areas. The asset will be operated by a specialist operator in medium and short-stay accommodations, under a long-term lease contract with variable rent based on GOP and guaranteed minimum rent, which provides visibility on asset income and strengthens its attractiveness for sale.

The sponsor contributes 20% of the project's equity, demonstrating clear alignment of interests with the investors and the project.

The operation is structured through a capital increase for a total amount of €7,815,000 (total Equity). Urbanitae investors will contribute €6,252,000 (80% of total Equity) through ATLAS OPPORTUNITIES 2, S.L., which in turn will subscribe the capital increase of SAN BLAS KIRI, S.L., and the managing partner will contribute the remaining €1,563,000 (20% of total Equity). Additionally, the project will have bank financing above 50% of the total project costs. The entry of Urbanitae investors is conditioned to (i) the final obtaining of the construction license, (ii) the obtaining of the final construction budget and (iii) the closing of bank financing, in the terms and timeframes provided in clause 18 of the Contract. If these conditions are not met (or waived) within the established timeframe, the Contract shall be terminated and the investors shall be fully reimbursed any amounts they may have contributed. The Base Sale Price for purposes of clause 12 of the Contract is a net sale price equal to or greater than the amount resulting from applying a minimum multiple of 1.21x and a minimum internal rate of return (TIR) of 21% on the amounts contributed to the Propco.

The distribution of returns (or distribution cascade) shall be strictly pro-rata to the participation in the equity of the Propco, being compatible with the management fee and the disinvestment fee of the Sponsor in its capacity as Project manager.