MARISOL — INVESTOR DECK

Prepared 20 September 2026
Private & confidential

Orzán 19

Rúa do Orzán 19 · Centro · A Coruña

TOTAL PROJECT COST
6.118.929 €
179.968 € / unit · 34 units

YIELD ON COST
9,27 %
stabilised NOI 567.198 €

LEVERAGED YIELD
20,60 %
at 55 % debt, before the bank

LP IRR
18,1 %
55% LTV

EQUITY MULTIPLE
2,74×
LP equity 2.265.807 €

HOLD AND SELL
Year 7
net proceeds 8.595.349 €

DEBT
3.365.411 €
all-in 2,75 %

VAT FLOAT
160.818 €
peak equity 2.993.077 €

LP IRR NET OF VAT FLOAT
18,0 %
the float priced in, recovered in full

THE ASSET

Rúa do Orzán 19 · Centro · A Coruña — 34 units. Operated under management by an operator, whose fee is charged below GOP.

TYPE	COUNT	NET M²	BASIS
Double room	28	23	ADR 118 €
Sea room	6	32	ADR 152 €

THE DEAL, AND WHY IT IS OURS

A 34-room hotel on the Orzán, the beach side of the old town, three stars and tired.

Why it is available: the owner is a shipping family that has decided it is not in hotels (The seller needs out).

What we do: refurbish over one winter, reposition for the Camino's year-round trade and the port's business travel, hold.

What has to be true:
· 118 EUR ADR at 70 % — the Camino runs the beach hotels at 72 % from March to November.
· The winter is enough for the works.
· The port's corporate accounts come across: two of them are already asking.

TIMELINE

Reserva	—
Due diligence ends	—
Arras	—

Escritura	—
Works complete	—
Opening	—
Exit	Year 7

CAPITAL CALLS

Equity is called per tranche as the deal requires it, not as a single amount on day one. The schedule follows once the escritura date is set; each call is made in writing with its amount, due date and payment details.

Recoverable VAT of 160.818 € is additionally fronted by equity at the relevant payment dates and returned pro-rata on recovery — it carries no promote and is not part of the waterfall. Peak equity outstanding: 2.993.077 €.

OPERATING PROJECTION

YEAR	Y1	Y2	Y3	Y4	Y5	Y6	Y7
Occupancy	76 %	79 %	82 %	82 %	82 %	82 %	82 %
Total operating revenue	1010k	1105k	1170k	1193k	1217k	1242k	1267k
GOP	677k	749k	797k	813k	829k	845k	862k
NOI	**477k**	**532k**	**567k**	**579k**	**590k**	**602k**	**614k**
NOI margin	47 %	48 %	48 %	48 %	48 %	48 %	48 %
Loan interest	-90k	-85k	-80k	-74k	-69k	-63k	-57k
Principal repaid	-184k	-189k	-194k	-200k	-205k	-211k	-217k
Cash after debt service	**203k**	**258k**	**293k**	**304k**	**316k**	**328k**	**340k**

On the 55% LTV basis. Cash after debt service is what the waterfall distributes — the LP's preferred return is served first, then the promote tiers, which the full business plan sets out year by year.

FINANCING STRUCTURES COMPARED

STRUCTURE	LTV	LOAN	LP EQUITY	LP IRR	MULTIPLE
No debt	0 %	0 €	4.845.697 €	12,5 %	2,00×
55% LTV — reporting basis	**55 %**	**3.365.411 €**	**2.265.807 €**	**18,1 %**	**2,74×**
65% LTV	65 %	3.977.304 €	1.786.328 €	20,5 %	3,11×

Returns are shown before the VAT float (18,1 % on the reporting basis) and net of it (18,0 %); both are stated because both are true — the float is recovered in full but is capital while outstanding.

TERMS OF READING

- This document is private and confidential, prepared for its named recipient, and is not an offer or a solicitation of securities in any jurisdiction.
- All figures are outputs of Marisol's underwriting model as at the date of preparation. Assumptions — prices, costs, dates, rates, occupancy — will change as the transaction and the market develop, and the business plan changes with them.
- Revenue projections reflect our best knowledge and operating practice. They are not a guarantee of income, and no return shown here is promised or assured.
- Market data is drawn from third-party comparables at the date stated and is provided as context, not as a forecast.

- Nothing in this document creates an obligation on the General Partner or any of its affiliates. A commitment arises only on execution of definitive subscription and shareholder documentation, which prevails over this document in every respect.
- Tax treatment depends on each investor's own circumstances.

COMMITMENT INTENT

I have read this deck for **Orzán 19**, and I confirm my intention to commit the amount below, subject to the terms of reading above and to definitive documentation.

Investor — full name	Amount committed (€)
Signature	Date
For Marisol — name and signature	Date