

Project Fenix

Commercial Due Diligence & BP Assessment

Reliance Restricted

March 16th, 2026 | **Draft**



Important Notice

This Commercial Due Diligence & Business Plan Assessment report is strictly private and confidential to the Recipient Parties, as defined in accordance with the terms of the contract dated 25th February 2026.

Same as expressly provided for in the aforementioned contract it must not be recited or referred to any document or copied or made available (in whole or in part) to any other party.

We accept no responsibility or liability for its contents to any party other than the Beneficiaries.

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Felix Villaverde Izaguirre, MRICS

Partner, Transactions Real Estate

Mobile tel: +34 629 05 81 12

Email: Felix.Villaverde.Izaguirre@parthenon.ey.com

Alberto De Miguel Garrido

Manager, Transactions Real Estate

Mobile tel: +34 678 39 63 42

Email: Alberto.de.Miguel.Garrido@parthenon.ey.com

Ernst & Young Servicios Corporativos, S.L.
Strategy and Transactions
Raimundo Fernández Villaverde 63-65,
Torre Azca
Madrid, Spain
ey.com

Javier García-Mateo Morales
Partner, Real Estate Sector Leader
Mobile tel:
+34 659 900 215
Email:
Javier.Garcia-Mateo.Morales@parthenon.ey.com

Felix Villaverde Izaguirre, MRICS
Partner, Transactions Real Estate
Mobile tel:
+34 629 05 81 12
Email:
Felix.Villaverde.Izaguirre@parthenon.ey.com

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Tosalet Health Club SL
Calle Liverpool
103730
Javea, Alicante
Spain

Project Fenix – Commercial Due Diligence & Business Plan Review

March 13th, 2026

Dear Sirs,

In accordance with your instructions, we have prepared a Report on the basis described in our Engagement Agreement dated 25th February 2026 (the “Engagement Agreement”) in connection with the potential acquisition of Tosalet Club in Javea (the “Target”, the “Asset” or the “Subject Property”) through an asset deal (the “Transaction”).

Purpose of our Report and restrictions on its use

This Report was prepared on the specific instructions of the directors of Tosalet Health Club SL (the “Client”) solely for the benefit of the Client in relation to the transaction and should not be used or relied upon for any other purpose.

This Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Agreement.

We accept no responsibility or liability to any person other than to the Client, or to such party to whom we have agreed in writing to accept our responsibility in respect of this report, and accordingly if such other persons choose to rely upon any of the contents of this Report they do so at their own risk.

Nature and scope of the services

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement.

We have not performed any Due Diligence procedures related to, among other matters, (i) reputational, (ii) macroeconomic and geopolitical impacts, (iii) insurance, (iv) information technology, (v) compliance and regulatory matters, (vi) synergies, (vii) cyber diligence, (viii) technical and town planning, (ix) environmental, (x) ESG, (xi) legal, (xii) labor, (xiii) financial and (xiv) tax.

Ernst & Young Servicios Corporativos, S.L.

Strategy and Transactions
Raimundo Fernández Villaverde 63-65,
Torre Azca
Madrid, Spain
ey.com

Javier García-Mateo Morales

Partner, Real Estate Sector Leader

Mobile tel:

+34 659 900 215

Email:

Javier.Garcia-Mateo.Morales@parthenon.ey.com

Felix Villaverde Izaguirre, MRICS

Partner, Transactions Real Estate

Mobile tel:

+34 629 05 81 12

Email:

Felix.Villaverde.Izaguirre@parthenon.ey.com

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. Our work in connection with this engagement is of a different nature to that of an audit or a review of information, as those terms are understood in applicable Spain auditing standards issued by the Instituto de Contabilidad y Auditoria de Cuentas (ICAC), the Auditing Practice Board, the International Auditing and Assurance Standards Board or similar bodies. All the information we have received is the responsibility of the Target's Management. We have not sought to establish the reliability of the information given to us except as specifically stated in the Report. Consequently, we give no assurance on such information.

Whilst each part of our Report addresses different aspects of our work, the entire report should be read for a full understanding of our findings and advice.

Our Report does not take account of events or circumstances arising after 13th March 2026 and we have no responsibility to update the Report for such events or circumstances.

We appreciate the opportunity to provide our services. Please do not hesitate to contact us if you have any questions about this engagement or if we may be of any further assistance.

Yours faithfully,

Javier García-Mateo
Partner, Real Estate Sector Leader

Félix Villaverde, MRICS
Partner, Project Leader

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1

Scope of Work and Limitations

Scope of Work and Limitations

Introduction

- The scope of our work is set out in the terms of the contract dated 25th February 2026 (“the Contract”).
- Our Report has been prepared solely for the confidential use of the directors of Tosalet Health Club SL (“You” or the “Client” as defined in the Contract); and solely for the purpose as set out in the Contract.
- Our work has been limited to matters which we have identified to be of significance within the context of the tight calendar.
- The scope did not include, and we have no responsibility in connection with, any consideration of the existing or forecast/future condition, trading, operations, assets, liabilities, obligations, financial commitments or requirements of the potential impact of the Transaction.
- Neither the whole nor any part of this or any reference to it, may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any other way without our written approval of the form and context in which it may appear.
- In addition, our work and the results obtained are not, in any case, a certification or an audit of the Real Estate environment specific to the project. Therefore, the results of our work have been considered as an estimate carried out using our best knowledge and understanding of residential Real Estate market base, considering the possible limited access to information which may be significant within the proposed schedule of work.

Sources of Information

- We have held discussions and obtained information from the following sources:
 - Our access to the Target’s information restricted to the Client. As a result, we may not have identified all facts, explanations or information relevant to the services provided. Accordingly, our findings in this engagement should be considered in the light of these restrictions and we accept no responsibility for matters not covered by the Report or unidentified due to the restricted nature of our access.
 - The information disclosed by the Target through the Virtual Data Room (VDR) until the date of this report; from then on, information that could have been uploaded on the VDR has not been considered. Further information has been verbally provided in conference calls arranged between EYP and the Client.
 - Market information obtained from EYP’s internal databases, public sources, mystery shopping and research from third party local agents. We have not reviewed the accuracy of this third parties’ information.

Limitation to our analysis

General

- The findings of this Report do not substitute the need for representations and warranties to be agreed upon closing of the transaction between the parties to cover whatever contingencies (whether identified or not by us in the course of our work).
- Our scope does not include audit procedures and consequently we do not express any assurance on the information provided to us by the Client or any third party involved. We cannot evaluate to what extent the Report’s conclusions may have varied had we been provided with new documents.
- This Report has been prepared for your exclusive use and must not be used for any other purposes, nor may it be supplied to third parties without our prior consent in writing. We will not be responsible to third parties that have not adhered to the terms and conditions included in our engagement letter.

Commercial and Business Plan scope and limitations

- Independent Business Plan has been conducted backed by the information provided by the Client and EYP internal benchmark and in-depth market knowledge.
- The business performance analysis concerns solely to the Target and the results obtained are not, in any case, a certification or an audit of the Real Estate Asset nor the society to which the asset belongs.
- Current macroeconomic and geopolitical framework has increased uncertainty worldwide, especially affecting liquidity and expected returns. It is still uncertain how current situation will evolve so we have not included any analysis at this respect in our report. Additional impacts on the current context could make markets evolve rapidly.
- Commercial analysis investigations have inherent limitations that should be borne in mind. The choice of parties from whom we gather information is subjective and cannot be comprehensive. The nature of some of our enquiries is such that we rely on comments from third parties, and we cannot seek independent verification of all information supplied.
- Our scope of work does not include neither due diligence works nor the review of matters other than commercial and business plan assessment. In this sense, for avoidance of doubt, our scope of work does not include any due diligence procedures related to, among other matters, legal, environmental, human resource, technical diligence, macroeconomic and geopolitical impacts, insurance, information technology, compliance and regulatory matters, synergies, cyber, town planning and financial matters. In particular, we have not performed a technical due diligence on the project, meaning that the Client requested us to assume high quality standards in the execution of the project “as given” in order to assess the commercial feasibility accordingly.

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Executive Summary

Executive Summary

Commercial Due Diligence

Risk assessment ● Low ● Medium ● High

1. Wellness and private clubs demand is surging across Europe

Europe has led the global growth of wellness real estate sector with 24% annual CAGR for the period (2019-2024) and Spain leads the wellness tourism sector in EU (8% CAGR)

Global private clubs market will nearly double to \$59.1 billion by 2033, growing at an annual rate of 7.2% from \$59.1 billion in 2024

- **Wellness tourism has expanded rapidly**, nearly doubling from \$0.7 trillion in 2019 to \$1.4 trillion in 2024, highlighting a structural shift toward **integrated wellbeing** across **leisure, hospitality and residential environments**.
- This rising demand is increasingly driven by consumers seeking **preventive health services, mental-wellbeing programs** and **authentic, nature-based experiences**, moving wellness from a complementary offering to a **core lifestyle driver**.
- As wellness-driven travel continues to expand, **clubs and mixed-use facilities** capable of delivering **curated programming, community engagement** and **year-round utilisation** are becoming increasingly attractive, fully aligned with **long-term structural trends** shaping the global wellness landscape.

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2. Wellness and private clubs supply is accelerating following demand surge

Arrival of international wellness, sports and lifestyle operators to Spain is dragging high-end demand both in primary and second-residence markets

Clubs typically operate under a two-tier fee structure combining an initial joining fee with recurring monthly payments, with memberships either granting usage right or giving equity stake

- Private club membership structures vary by model. **Equity-based memberships** usually require a higher upfront fee, often above €20,000, reflecting partial ownership, while **usage-right memberships** involve lower entry fees, typically €500–€4,000, granting access without equity participation.
- Private clubs can be broadly grouped into six core typologies:
- **Business Clubs**, focused on executives and entrepreneurs, with networking, meeting spaces and dining (e.g. *The Cover, Club Metropolis*);
 - **Leisure Clubs**, family-oriented with weekend use, offering sports, pools and F&B (e.g. *RACE, La Hípica, Club de Campo, Reserva Sotogrande*);
 - **Sports Clubs**, centred on training facilities and gyms (e.g. *David Lloyd*);
 - **Wellness Clubs**, targeting lifestyle-focused adults through spas, therapies, accommodation and nutrition (e.g. *Lanserhof, SHA*);
 - **Resort Clubs**, typically seasonal, combining accommodation, pools and F&B (e.g. *Soho Farmhouse*);
 - **Cultural Clubs**, aimed at creatives and entrepreneurs, built around cultural programming, social interaction and hospitality (e.g. *Club Matador*).

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3. Hospitality demand and KPIs understanding in Costa Blanca

Total overnights have grown steadily in Costa Blanca since 2016 (CAGR c.+2–3%), supported mainly by international visitors

Javea is benefitting also from a higher influx of international visitors (from 31% share in 2021 to 46% in 2026), which is fueling ADR growth and expanding shoulder seasons overnights

- **Costa Blanca has consolidated its position as one of the Mediterranean's leading leisure destinations**, underpinned by strong international demand and a well-established tourism infrastructure, with **Northern European markets** playing a key role in sustaining year-round activity along the coast.
- **Jávea benefits from a resilient demand profile**, with peak-season occupancy in comparable coastal markets typically reaching **c.90–95%**, while maintaining meaningful off-season activity. This is further reinforced by a **growing international residential base**, with foreign residents accounting for **close to half of the local population**, supporting long-term demand fundamentals.
- On the supply side, **hotel development across Costa Blanca has remained moderate**, with growth concentrated in Alicante, while **Jávea continues to operate as a constrained market** with limited accommodation stock. This controlled supply environment, combined with rising international demand, underpins **positive pricing dynamics and sustained RevPAR growth**.

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Executive Summary

Commercial Due Diligence

Risk assessment ● Low ● Medium ● High

4. Javea benefits from exclusive natural setting and a strong growing high-end second-home residential market fueled by international buyers

Javea combines a sheltered, year-round mild microclimate, given its orography, with a Balearic-style shoreline and restricted road access, which enhances its exclusive appeal

However, it is well connected by flight with most European cities, through Valencia (1h 30') and specially Alicante airports (1h 15') which has a direct connection with 147 airports, 31 countries and 38 operating airlines

- Most of Jávea's urban growth took place in the 1970s, when the town became a preferred second-home destination for Spain's upper-class families. Since the 2010s, a sustained inflow of international buyers—primarily first and second-home owners—has reshaped the demographic profile, with the foreign population increasing from **c.25% in 1975 to c.48% in 2025**.
- This structural shift has triggered a **new cycle of real estate renewal**, particularly visible in **El Puerto, Montañar II and the Tosalet urbanisation**, where the target asset is located. **Tosalet** stands out as one of Jávea's most established **high-end residential enclaves**.
- Despite its upscale density, **F&B, sports and leisure amenities remain largely concentrated** in the town centre and along the coastline, leaving **Tosalet relatively underserved**. This imbalance reinforces the opportunity for a **differentiated lifestyle and wellness anchor** within a premium, captive catchment.

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5. The Project leverages its unique location and heritage to turn it into a contemporary experience-led destination

The Tosalet Club renovation blends and exclusive member-focused wellness and lodging offering with curated public offering to covering unsatisfied demand

The concept strengthens the club's sense of community while activating the site as a year-round destination anchored in wellness, lifestyle, hospitality and local culture

- The project builds on Jávea's strong leisure appeal and sizable **international residential base**, repositioning the renewed **Tosalet Club** as a **differentiated lifestyle destination** within the Costa Blanca.
- Jávea combines a **resilient tourism market**, a **growing international community** and **limited upscale hospitality supply**, creating favourable conditions for **curated wellness, leisure and social offerings**. The proposed transformation leverages the site's **heritage and natural setting** to deliver a **low-density destination** integrating hospitality, wellness facilities, gastronomy and community-driven experiences.
- The **hybrid club model**—blending members-only access with selected public offerings—supports **diversified revenue streams** while ensuring **year-round activation**. By combining wellness, lifestyle programming and destination-led hospitality, the project addresses **unmet demand for experiential, community-oriented venues** in the area.

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6. Lack of institutional hospitality supply but growing concentration of wellness schemes in Alicante province

Brand awareness will be essential to maximize Javea's potential as a destination for high-end wellness and lifestyle offering

Despite lack of wellness or hospitality provision in Javea, there is an increasing number of wellness and lifestyle resorts in Alicante province that could compete with the target offering, including **ZEM Atea and Sha Alicante or Vivood Benimatell in Alicante**

- **Wellness and lifestyle competitors within the wider catchment area do not offer a proposition** comparable to the target concept, nor do they benefit from Jávea's **exceptional natural setting**, its **Balearic-like coastal character**, or the **exclusivity derived from constrained accessibility**. Their competitive strength instead stems from **long-established international demand patterns, stronger air connectivity**—including proximity to Alicante Airport (less than a 45-minute drive)—and **greater brand awareness**, often reinforced through affiliation with international hospitality or wellness platforms.
- In this context, **partnering with a reputable international wellness and hospitality operator** would be key not only to position Jávea as a credible alternative wellness destination, but also to expand the addressable demand base beyond the existing, strong second-home residential market, enhancing reach, visibility and international appeal.

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Executive Summary

Business Plan Review

Risk assessment ● Low ● Medium ● High

8. Base Case Business Plan ensures feasible value-added returns

The business plan is broadly reasonable, with potential upside arising from additional revenue streams and from synergies with other client business lines.

Business Plan still shows feasible value-added returns in a downside scenario of 20% development costs increase and 20% reduction of stabilized price in Y4 since start of operations

Base Case Business Plan Scenario ensures an unlevered IRR of 25% and unlevered MoIC of 2.7x

		Exit Value (m€)		
		34.2	42.8	51.3
		(20%)	0%	20%
Capex	€m/sqm	3,683	3,070	2,456
	€m	19.0	15.8	12.7
		20.0%	0.0%	(20.0%)
		33%	29%	25%
		29%	25%	20%
		25%	21%	17%

		Exit Value (m€)		
		34.2	42.8	51.3
		(20%)	0%	20%
Capex	€m/sqm	3,683	3,070	2,456
	€m	19.0	15.8	12.7
		270%	20%	(20%)
		3.8x	3.2x	2.7x
		3.2x	2.7x	2.3x
		2.7x	2.3x	1.9x

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(000) (VAT excluded)	Year 1	Year 2	Year 3	Year 4	Year 5					
N° Rooms	25	56	56	56	56					
Available Annual Rooms	9,125	20,440	20,440	20,440	20,440					
Occupied Annual Rooms	2,738	8,176	10,220	11,242	11,242					
ADR Room Type I	450	464	477	492	506					
ADR Room Type II	350	361	371	382	394					
ADR Room Type III	300	309	318	328	338					
ADR Room Type IV	250	258	265	273	281					
Hotel Occ. Wellness Spare	1,971	5,887	7,358	8,094	8,094					
Club Active Members I	600	800	800	800	800					
Membership I price	3,000	3,059	3,120	3,182	3,246					
Membership I initial fee	6,000	6,000	6,000	6,000	6,000					
Club Wellness capacity	2,400	3,200	3,200	3,200	3,200					
Club Wellness Spare price	100	102	104	106	108					
OPERATING REVENUES										
Room Revenues	892	73%	2,782	74%	3,582	74%	4,058	75%	4,180	75%
Hotel Wellness Revenue	197	16%	600	16%	765	16%	859	16%	876	16%
F&B Hotel	128	11%	383	10%	478	10%	526	10%	526	9%
TOTAL OP. REVENUES HOTEL	1,218	100%	3,765	100%	4,825	100%	5,443	100%	5,582	100%
Annual Membership Revenue	1,200	25%	2,142	35%	2,496	41%	2,546	39%	2,597	38%
Initial fee Membership Revenue	1,200	25%	600	10%	-	0%	-	0%	-	0%
Club Wellness Revenue	240	5%	326	5%	333	5%	339	5%	346	5%
F&B Club	1,800	37%	2,472	40%	2,571	42%	2,648	41%	2,727	40%
Other Operating Revenues	400	8%	586	10%	754	12%	982	15%	1,190	17%
TOTAL OP. REVENUES CLUB	4,840	100%	6,126	100%	6,154	100%	6,515	100%	6,860	100%
OPERATING EXPENSES										
TOTAL DIRECT COSTS HOTEL	(687)	(56%)	(2,056)	(55%)	(2,591)	(54%)	(2,922)	(54%)	(2,995)	(54%)
TOTAL DIRECT COSTS CLUB	(2,603)	(71%)	(3,935)	(71%)	(4,341)	(71%)	(4,552)	(70%)	(4,756)	(69%)
GOP	2,768	46%	3,900	39%	4,047	37%	4,484	37%	4,690	38%
TOTAL NON OP. EXPENSES	(640)	(11%)	(983)	(10%)	(1,063)	(10%)	(1,166)	(10%)	(1,216)	(10%)
EBITDA	2,128	35%	2,916	29%	2,983	27%	3,318	28%	3,475	28%
EBITDA margin (%)	35%		29%		27%		28%		28%	
Exit Value	-	-	-	-	-	-	42,784	-	-	-

1 Main KPIS

The complex will offer **four** different **bungalow types**, each with a **distinct ADR**, totaling **56 units**.

Membership capacity is expected to reach its **maximum of 800 members** by Year 2.

The **initial membership fee assumed by the sponsor sits well above market comparables**

2 Revenues

Hotel revenues are expected to account for **45% of total revenues** at stabilization, primarily **driven by room income**, while **club revenues (45%)** will be mainly led by **annual membership fees and F&B income**.

3 Op. Expenses & GOI

Operating expenses are estimated at **56% of revenues for the hotel** and **71% for the club** operations, in line with **market benchmarks** for comparable assets, for both asset typologies

4 Non-Op. Expenses & NOI

Non-operating expenses include **management fees** (base and incentive) as well as **property tax and insurance**. These costs have been **estimated in line with typical market averages** for comparable assets.

3

Commercial DD

Wellness Thesis

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Hospitality Thesis

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Location & Project Understanding

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3.1

Wellness Thesis

Global & European Wellness Market Overview

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Wellness Demand & Supply Landscape

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Clubs Taxonomy

xx

Wellness Clubs

3.1 Global Wellness Economy

Wellness Market Size by Region

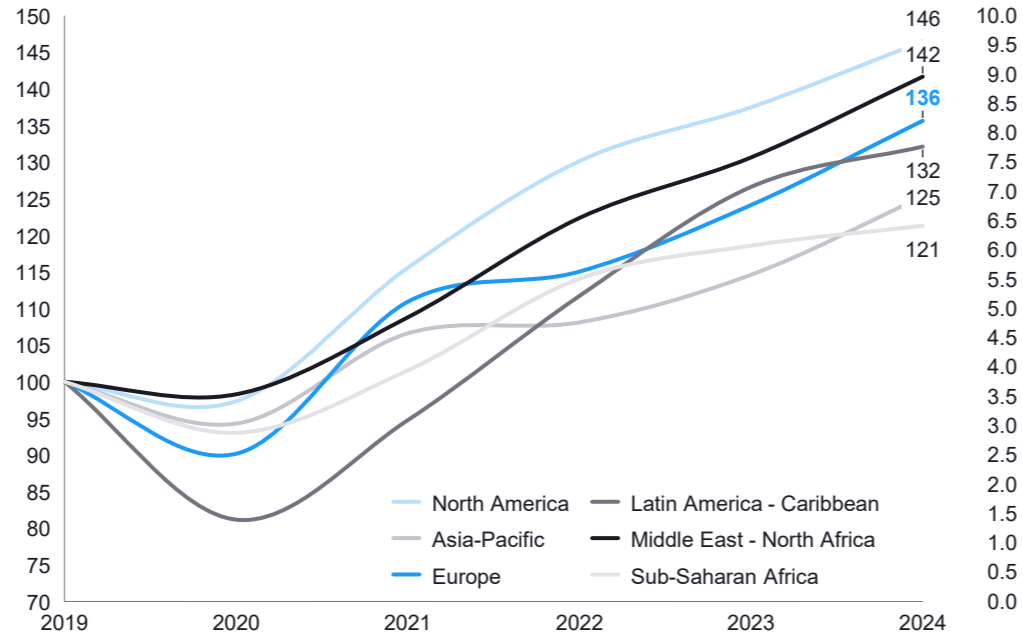
The wellness market is structurally expanding, with both mature and emerging sectors contributing to sustained growth, with Wellness Real Estate and Tourism experiencing highest growths.

The global wellness market is experiencing growth, with all regions recovering post-2020 and maintaining positive momentum through 2024. North America remains the largest market, reaching \$2.30T in 2024 and expanding at a 3.7% CAGR¹ in the period 2019-2024. Asia-Pacific, now the second-largest region at \$2.03T, exhibits one of the fastest growth trends (4.6% CAGR¹), driven by rising consumer spending and accelerated adoption of wellness services. Europe continues its steady expansion (3.8% CAGR¹), reaching \$1.94T in 2024.

Emerging regions also show meaningful acceleration: Latin America & the Caribbean grows at 5.7% CAGR¹, while the Middle East & North Africa records the highest pace at 7.2%.

Sector-level dynamics reveal a market expanding from \$4.9T in 2019 to \$5.6T in 2024, with strong contributions across categories. Personal Care & Beauty remains the largest segment (≈\$1.5T in 2024), while Healthy Eating, Nutrition & Weight Loss surpasses \$1.1T. High-growth segments include Wellness Tourism, nearly doubling from \$0.7T in 2019 to \$1.4T in 2024, and Public Health, Prevention & Personalized Medicine, which rises from \$0.6T to \$1.0T over the same period.

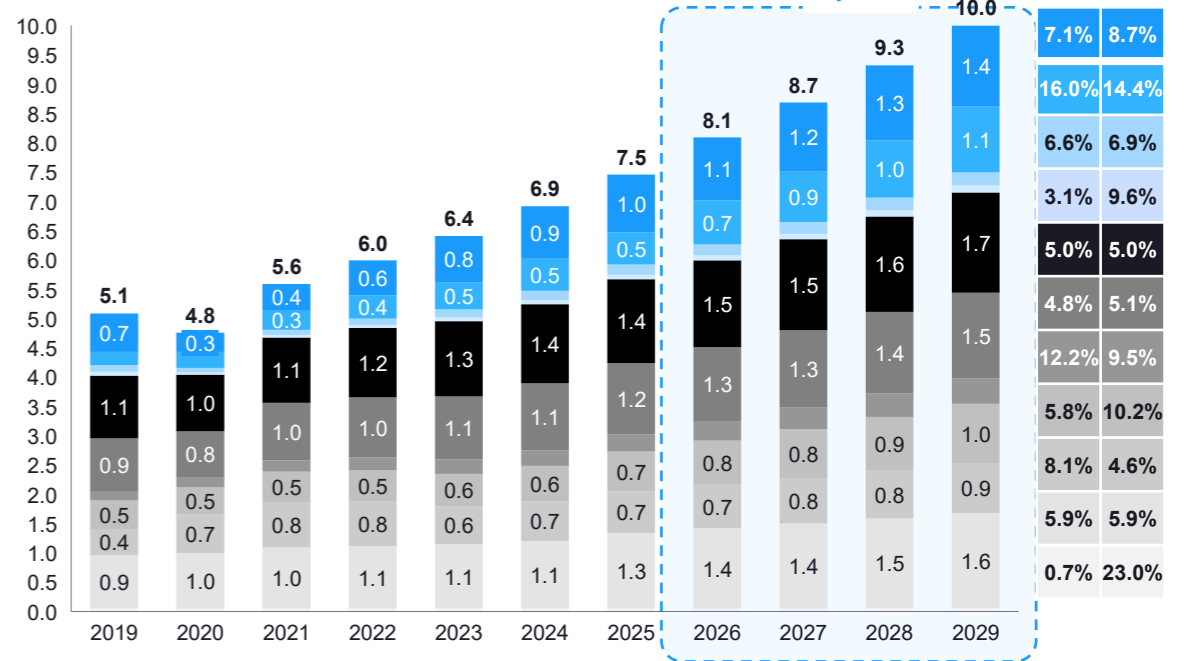
Evolution of the Wellness Market Size by Region (2019-2024; base 100=2019)



Wellness Market Size by Region (2019-2024; US \$ Trillions)

Region	2019	2020	2021	2022	2023	2024	CAGR 2019-2024
North America	1.57	1.53	1.81	2.04	2.16	2.30	7.90%
Asia - Pacific	1.62	1.53	1.73	1.76	1.86	2.03	4.60%
Europe	1.28	1.16	1.43	1.48	1.59	1.74	6.20%
Latin America - Caribbean	0.30	0.25	0.29	0.34	0.39	0.40	5.70%
Middle East - North Africa	0.13	0.13	0.15	0.16	0.18	0.19	7.20%
Sub-Saharan Africa	0.08	0.07	0.08	0.09	0.09	0.09	3.90%

Wellness Market Size by Sector (2019-2024; US \$ Trillions)



CAGR CAGR (19-25)(26-29)

Year	CAGR (19-25)	CAGR (26-29)
2026	7.1%	8.7%
2027	16.0%	14.4%
2028	6.6%	6.9%
2029	3.1%	9.6%
2026	5.0%	5.0%
2027	4.8%	5.1%
2028	12.2%	9.5%
2029	5.8%	10.2%
2026	8.1%	4.6%
2027	5.9%	5.9%
2028	0.7%	23.0%
2029		

Source: EY-Parthenon Analysis; Global Wellness Institute

Note (1): Avg. Annual Growth Rate from 2019 to 2024

3.1 Global Wellness Economy

Wellness Real Estate & Tourism Market Size

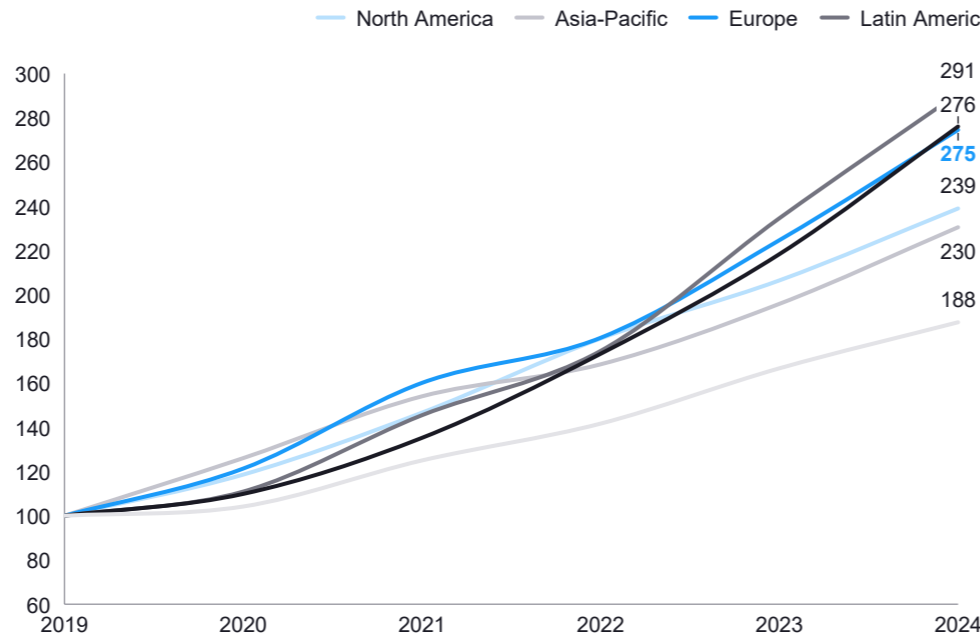
The real estate and tourism data highlight a structurally expanding, highly resilient market, with both mature and emerging sectors contributing to sustained global growth.

The global wellness real estate market is experiencing growth, with all regions recovering post-2020 and maintaining positive momentum through 2024. North America again remains the largest market, reaching \$239B in 2024 and expanding at a 19% CAGR¹. Asia - Pacific, now the second-largest region at \$179B, exhibits one of the fastest growth trajectories (18.2% CAGR¹), driven by rising consumer spending and accelerated adoption of wellness services. Europe is experiencing rapid growth (24.4% CAGR¹), reaching \$126B in 2024.

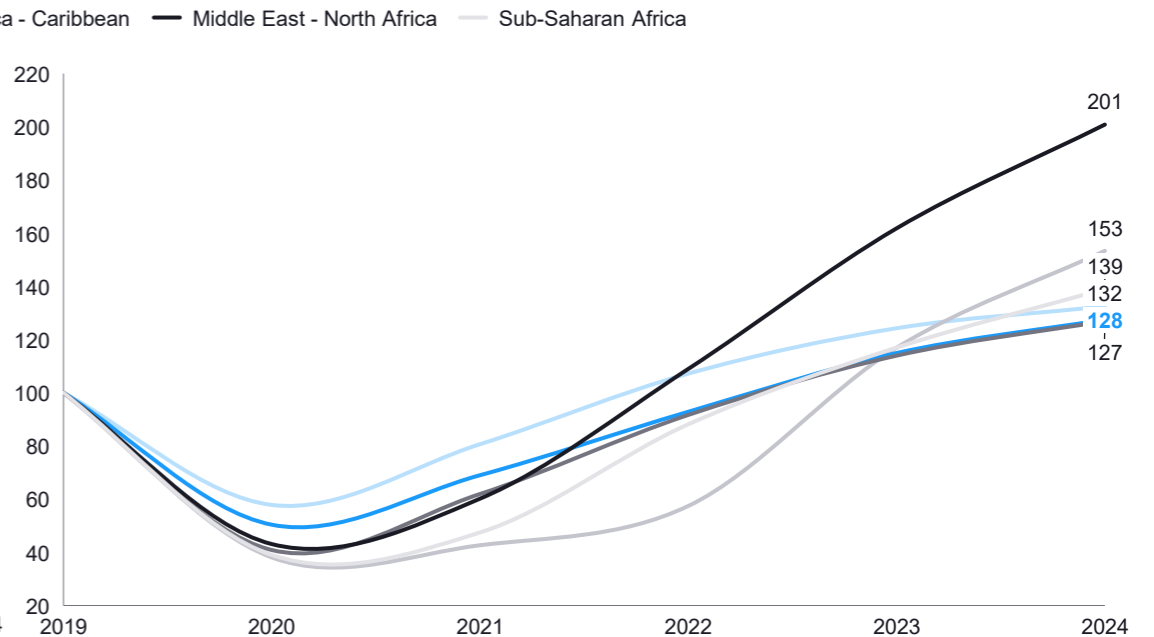
Emerging regions also show rapid acceleration: Middle East & North Africa real estate market grows at 24% CAGR¹, while the Latin America & the Caribbean records the highest pace at 26% CAGR¹.

Wellness tourism expenditure reveals a market expanding from \$655B in 2019 to \$894B in 2024, with strong contributions across regions. North America remains the largest segment \$347B, while Asia - Pacific surpasses \$215B. High-growth regions include Middle East – North Africa, doubling from \$12.3B in 2019 to \$24B in 2024, and Asia - Pacific, which rises from \$140B to \$215B over the same period.

Wellness Real Estate Market Size by Region (2019-2024; US \$ Billions)



Wellness Tourism Expenditures (2019-2024; US\$ Billions)



Wellness Real Estate Market Size by Region (2019-2024; US \$ Billions)

Region	2019	2020	2021	2022	2023	2024	CAGR 2019 -2024
North America	100.2	118.8	146.9	180.5	206.8	239.4	19.0%
Asia - Pacific	77.5	97.7	119.4	130.6	151.8	178.7	18.2%
Europe	46.0	55.8	73.7	83.1	103.4	126.4	24.4%
Latin America - Caribbean	0.7	0.8	1.0	1.2	1.6	2.0	26.2%
Middle East - North Africa	0.6	0.6	0.8	1.0	1.3	1.6	24.0%
Sub-Saharan Africa	0.2	0.3	0.3	0.3	0.4	0.5	12.5%

Wellness Tourism Expenditures (2019-2024; US\$ Billions)

Region	2019	2020	2021	2022	2023	2024	CAGR 2019 -2024
North America	261.9	151.4	211.2	280.7	325.4	346.9	5.8%
Asia - Pacific	140.2	53.4	59.8	80.5	163.9	215.0	8.9%
Europe	202.5	102.0	139.7	188.0	232.7	258.2	5.0%
Latin America - Caribbean	32.3	13.2	20.0	29.6	36.8	41.0	4.8%
Middle East - North Africa	12.3	5.3	7.4	13.4	19.9	24.7	15.0%
Sub-Saharan Africa	5.9	2.3	2.8	5.2	6.9	8.2	6.6%

Source: EY-Parthenon Analysis; Global Wellness Institute

Note (1): Avg. Annual Growth Rate from 2019 to 2024

3.1 Global Wellness Economy

Wellness European Market

The data underscores a rapidly expanding and highly resilient European market, driven by both mature and emerging regions that collectively support sustained global growth.

The European wellness market has demonstrated consistent expansion following the downturn experienced in 2020 due to the pandemic.

The United Kingdom's wellness economy reached \$261B in 2024, growing at a robust 8.4% CAGR¹. Its wellness real estate segment stands at \$38.5B and is expanding at an impressive 29% CAGR¹.

France represents the second-largest wellness economy at \$211B, growing at a 6% CAGR¹. It is also the second-largest wellness real estate market in Europe, valued at \$28B in 2024 and expanding at a 24.5% CAGR¹.

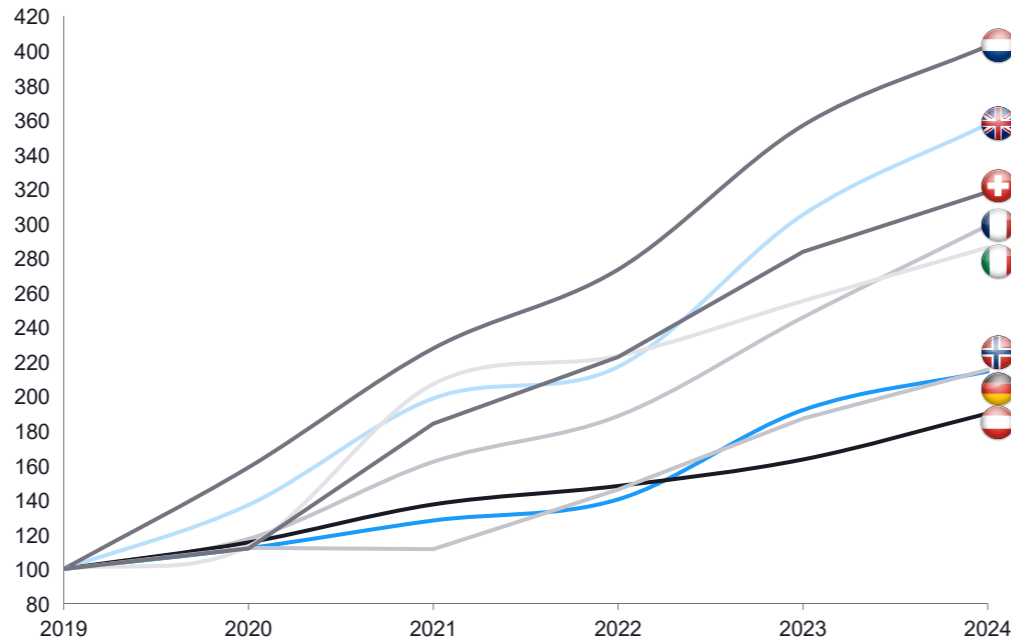
Germany is the largest wellness economy in Europe, valued at \$281B and growing at a 5% CAGR¹. Its wellness real estate market is the third largest, standing at \$19B and growing at a 16% CAGR¹.

In the Netherlands, the wellness market totals \$62B with an 8% CAGR¹. Its wellness real estate market is the fastest-growing in Europe, expanding at a 32% CAGR¹ to reach \$9B.

Italy's wellness market stands at \$140B, growing at a 5% CAGR¹, while its wellness real estate market totals \$4B with a strong 23% CAGR¹.

Spain's wellness market reaches \$106B, expanding at a 6% CAGR¹.

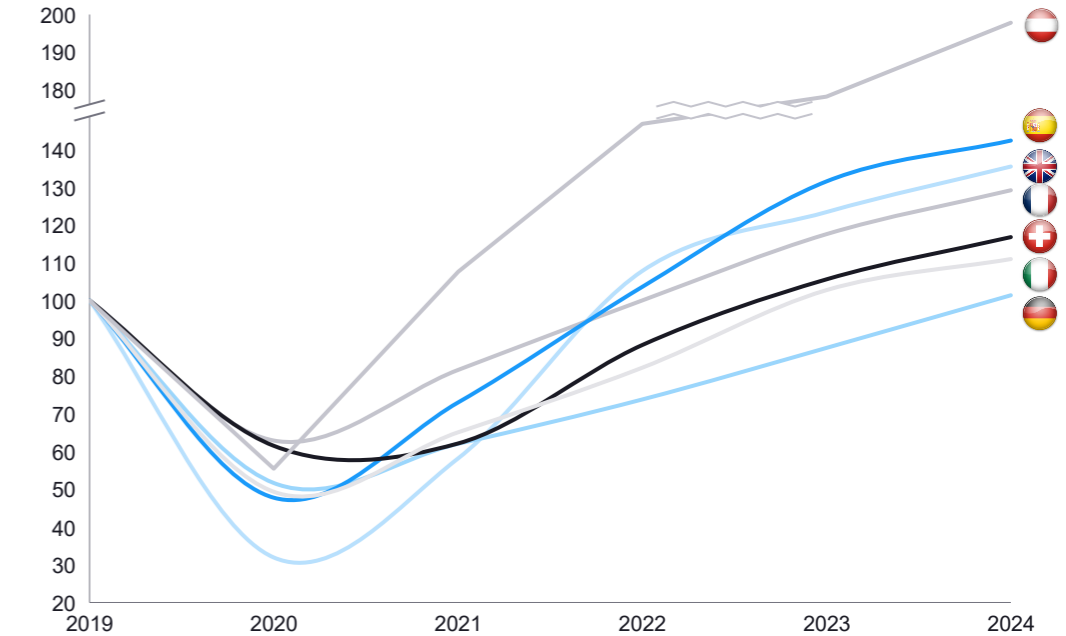
European Wellness Real Estate Market (2019-2024; US\$ Billions)



European Wellness Real Estate Market (2019-2024; US \$ Billions)

Region	2019	2020	2021	2022	2023	2024	CAGR 2019 - 2024
United Kingdom	10.8	14.8	21.4	23.4	32.8	38.5	29.0%
France	9.6	11.2	15.5	18.0	23.5	28.5	24.5%
Germany	8.7	9.7	11.1	12.2	16.6	18.6	16.5%
Netherlands	2.3	3.6	5.2	6.2	8.1	9.2	32.1%
Austria	1.5	1.7	2.1	2.2	2.5	2.9	13.7%
Italy	1.3	1.5	2.7	2.9	3.3	3.7	23.4%

European Top Markets: Market Expenditure (2019-2024; US\$ Billions)



European Wellness Economy Size (2019-2024; US\$ Billions)

Region	2019	2020	2021	2022	2023	2024	CAGR 2019 - 2024
United Kingdom	14,1	4,5	8,2	15,2	17,4	19,1	9,6%
France	35,3	22,2	28,8	35,3	41,5	45,6	9,9%
Germany	36,6	18,9	22,7	27,0	32,0	37,1	15,9%
Spain	11,1	5,3	8,1	11,5	14,6	15,8	8,3%
Switzerland	16,1	9,9	10,0	14,2	17,0	18,8	10,9%
Italy	14,6	7,2	9,5	12,0	15,0	16,2	7,9%
Austria	9,2	5,1	9,9	13,5	16,4	18,2	11,1%

Source: EY-Parthenon Analysis; Global Wellness Institute

Note (1): Avg. Annual Growth Rate from 2019 to 2024

3.1 Global & European Wellness Market Overview

Wellness Market Competitors

In the wellness industry, there are 10 main competitors, including 6 in Spain and 4 international players. Excluding the future pipeline identified in Spain.

The wellness offering in Spain is limited, spread across different areas, and fragmented. However, almost all of them provide essential services and amenities such as accommodation, restaurant, bar, spa, gym, and leisure activities.

National wellness resorts have an average Tripadvisor rating of 4.28/5 and an average rack rate ranging from €715 to €2,432, with average treatment rates ranging from €253 to €781.

Meanwhile, international players have an average Tripadvisor rating of 4.50/5 and an average rack rate ranging from €854 to €1,297, with average treatment rates ranging from €247 to €898.

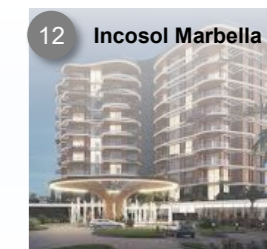
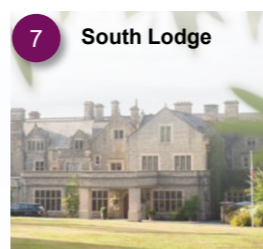
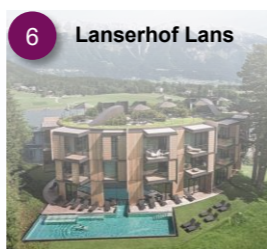
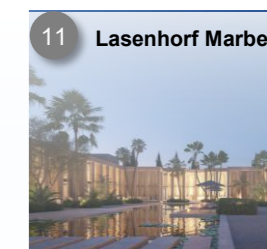
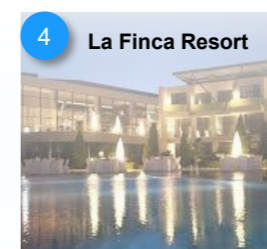
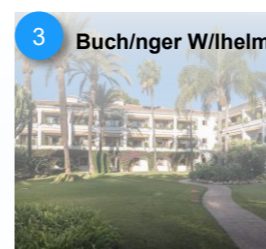
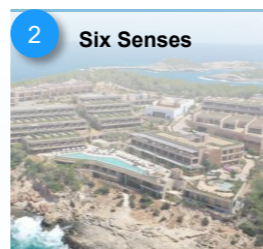
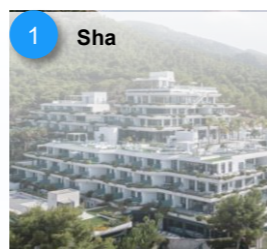
Wellness resorts in Spain are increasingly being managed by international and institutional players such as Sha, Lanserhof (future opening in Marbella), and Six Senses.

Wellness Resorts located both in Spain and abroad:

#	Hotel	Type	Membership	# Units	Accommodation	Rest.	Gym	Spa	Leisure Act.	Rack Rate (€/night)	Rack Rate (€/treatment)	Tripadvisor Rating
1	Sha	Wellness	No	104	✓	✓	✓	✓	✓	1.450 - 1.450	145 - 391	4.5/5
2	Six Senses	Wellness	No	116	✓	✓	✓	✓	✓	812 - 5,810	480 - 833	4.0/5
3	Buch/nger W/helmi	Wellness	No	132	✓	✓	✓	✗	✓	331 - 2,822	45	4.2/5
4	La Finca Resort	Wellness	Yes	120	✓	✓	✓	✓	✓	168 - 800	60 - 319	4.0/5
5	Clinique La Prairie	Wellness	Yes	-	✗	✗	✗	✓	✗	-	40 - 1.700	-
6	Lanserhof Lans	Wellness	Yes	71	✓	✓	✓	✓	✓	900 - 900	184 - 1.409	3.8/5
7	South Lodge	Wellness	Yes	89	✓	✓	✓	✓	✓	383 - 1.049	255 - 795	4.5/5
8	The Lanesborough	Wellness	Yes	93	✓	✓	✓	✓	✓	871 - 1.236	355 - 1.000	4.8/5
9	Arts Club Surrene***	Wellness	Yes	16	✓	✓	✓	✓	✓	1.261 - 2.001	-	4.9/5
10	Grace Belgravia	Wellness	Yes	-	✗	✓	✓	✓	✓	-	195 - 390	-
11	Lanserhof Marbella	Wellness	n.a.	71	✓	✓	✓	✓	✓	Future Opening: 2027		
12	Incosol Marbella	Wellness	n.a.	168	✓	✓	✓	✓	✓	Future Opening: 2026		

*Services over one day have been pro-rated to a one-night basis for comparison; Hotel affiliated but not part of the clinic**

- National Comp.
- International Comp.
- Future Pipeline



Source: Tripadvisor; EY-Parthenon Analysis

3.1 Global & European Wellness Market Overview

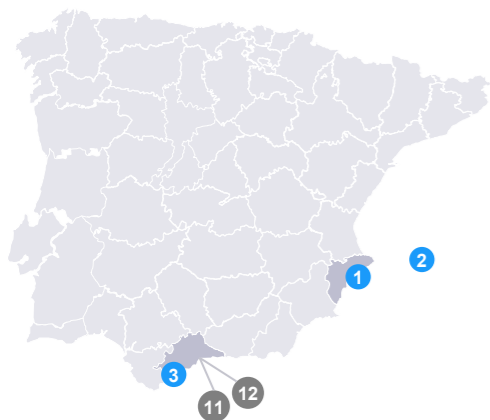
Wellness competitors in Spanish Market

The three wellness resorts are located in prime beachfront areas and offer a distinctive and high-quality service proposition.

Marbella stands out as the region with the highest concentration of wellness resorts, combining long-established assets such as Marbella Club with upcoming developments; Lanserhof Marbella and the Incosol Marbella refurbishment.

Despite this strong cluster in Marbella, several institutional competitors operate in other locations with attractive international and tourist catchment areas.

Notable examples include SHA in L'Albir, just 15 minutes from Benidorm; the Six Senses resort in Portinatx on the island of Ibiza; and the recently opened ZEM Clinic in Altea, Alicante.



Competitive Landscape – National Wellness Resorts

1 SHA Open 2008
L'Albir, Alicante, Spain

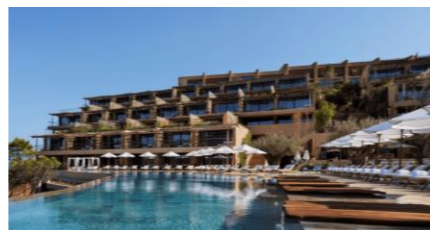


Keys	Land surface	Density (keys/ha)
104	2.7 ha	38.5
F&B outlets	Spa	Activities
3	Yes	Yes
Opening period	Distance to airport	Distance to beach
365 days	63 km	2 km

Price range⁽¹⁾ **€154 - €662**



2 Six Senses Open 2021
Portinatx, Ibiza, Balearic Islands

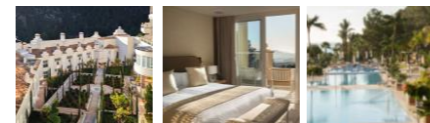


Keys	Land surface	Density (keys/ha)
116	3.5	33.1
F&B outlets	Spa	Activities
4	Yes	Yes
Opening period	Distance to airport	Distance to beach
365 days	36 km	2 km

Price range⁽²⁾ **€1,450**



3 ZEM Clinic Open 2025
Altea, Alicante



Keys	Land surface	Density (keys/ha)
95	4.4 ha	21.5
F&B outlets	Spa	Activities
1	Yes	Yes
Opening period	Distance to airport	Distance to beach
365 days	70 km	2 km

Price range⁽¹⁾ **€993 - €1,526**



11 Lasenhorf Marbella Opening 2027
Marbella, Málaga, Spain



Keys	Land surface	Density (keys/ha)
71	1.9 ha	37.4
F&B outlets	Spa	Activities
Yes	Yes	Yes

12 Incosol Marbella Opening 2026
Marbella, Málaga, Spain



Keys	Land surface	Density (keys/ha)
168	6 ha	28.0
F&B outlets	Spa	Activities
Yes	Yes	Yes

Source: EY-Parthenon Analysis

Note (1): Tripadvisor standard room prices data; Note (2): Fixed standard room rate

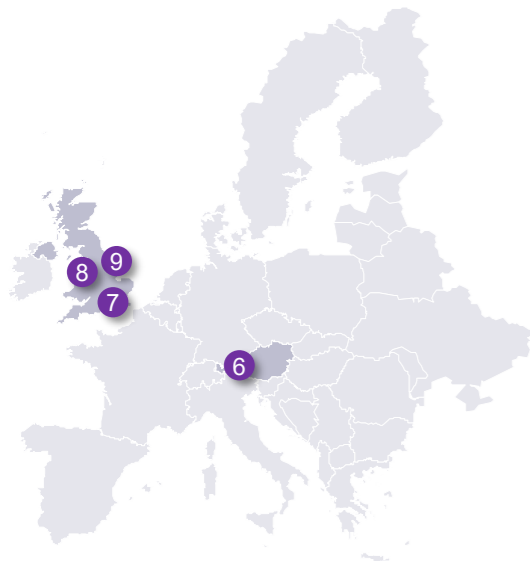
● National Comp. ● International Comp. ● Future Pipeline

3.1 Global & European Wellness Market Overview

Wellness competitors in European Market

The selected international comparables are located in mature hospitality markets and combine luxury positioning with strong wellness, leisure and lifestyle components.

These assets operate in established destinations, typically integrating wellness facilities, premium F&B concepts and year-round operations within high-end hospitality environments. Notable examples include Lanserhof Lans, South Lodge and The Lanesborough and The Arts Club, which blend luxury accommodation with private club and wellness offerings.



Competitive Landscape – International Wellness Resorts

6 Lanserhof Lans *Open 1984*
Lans, Austria

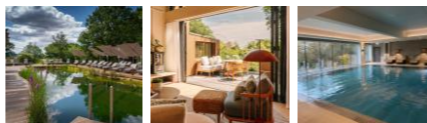


Keys	Land surface	Density (keys/ha)
71	1 ha	71
F&B outlets	Spa	Activities
1	Yes	Yes
Opening period	Distance to airport	Distance to beach
365 days	23 km	n.a.

Price range⁽²⁾ **€900**



7 South Lodge *Open 1985*
Horsham, United Kingdom

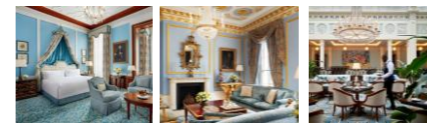


Keys	Land surface	Density (keys/ha)
89	38	2.3
F&B outlets	Spa	Activities
4	Yes	Yes
Opening period	Distance to airport	Distance to beach
365 days	36 km	2 km

Price range⁽³⁾ **€383 - €1,049**



8 The Lanesborough *Open 1991*
London, United Kingdom



Keys	Land surface	Density (keys/ha)
93	1.5 ha	62
F&B outlets	Spa	Activities
6	Yes	Yes
Opening period	Distance to airport	Distance to beach
365 days	16 km	n.a.

Price range⁽³⁾ **€871 - €1,236**



9 Arts Club Surrene (1) *Open 2011*
London, United Kingdom



Keys	Land surface	Density (keys/ha)
16	<1 ha	16
F&B outlets	Spa	Activities
3	Yes	Yes
Opening period	Distance to airport	Distance to beach
365 days	53 km	1 km

Price range⁽³⁾ **€1,261 - €2,001**



Source: Tripadvisor; EY-Parthenon Analysis

Note (1) Hotel affiliated but not part of the clinic; Note (2): Fixed standard room rate; Note (3): Tripadvisor standard room prices data

3.1 Wellness Market Analysis

Wellness Competitors comparison

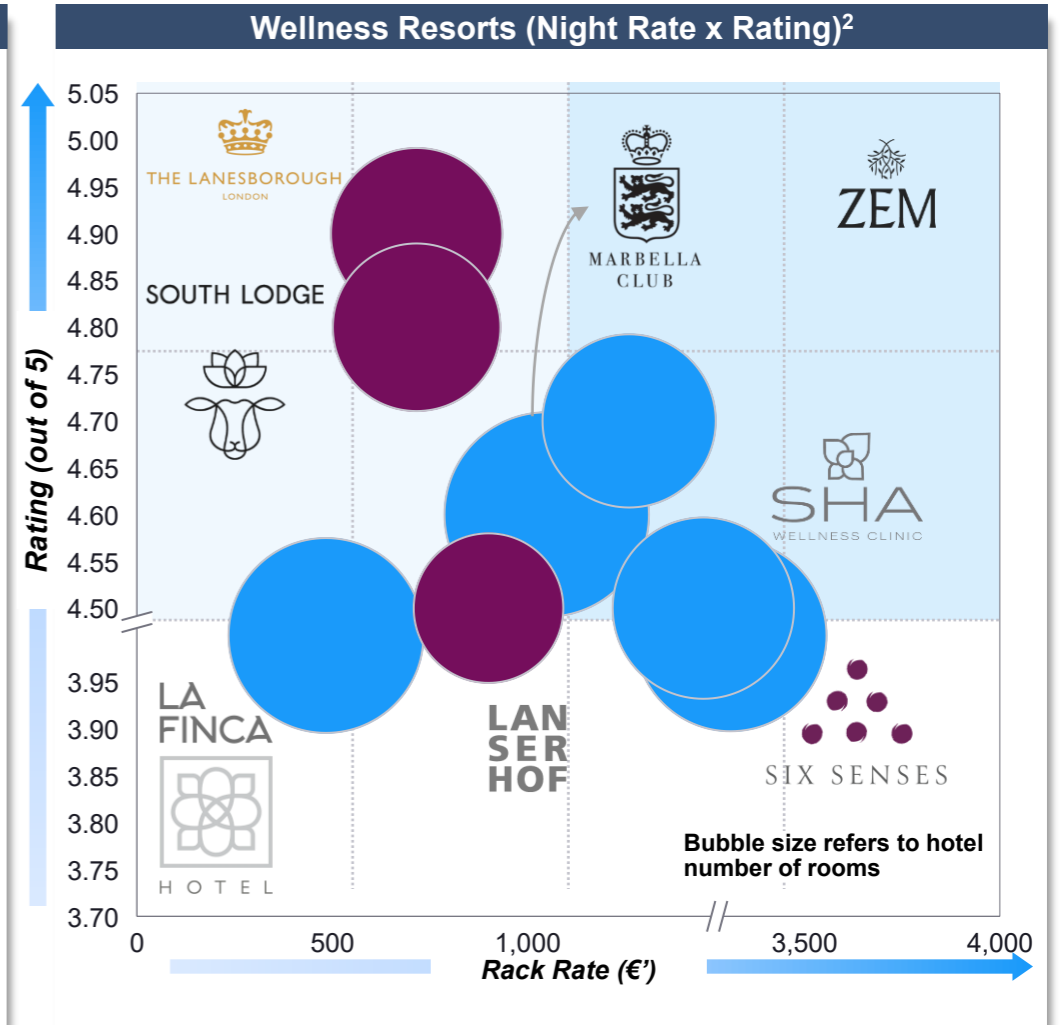
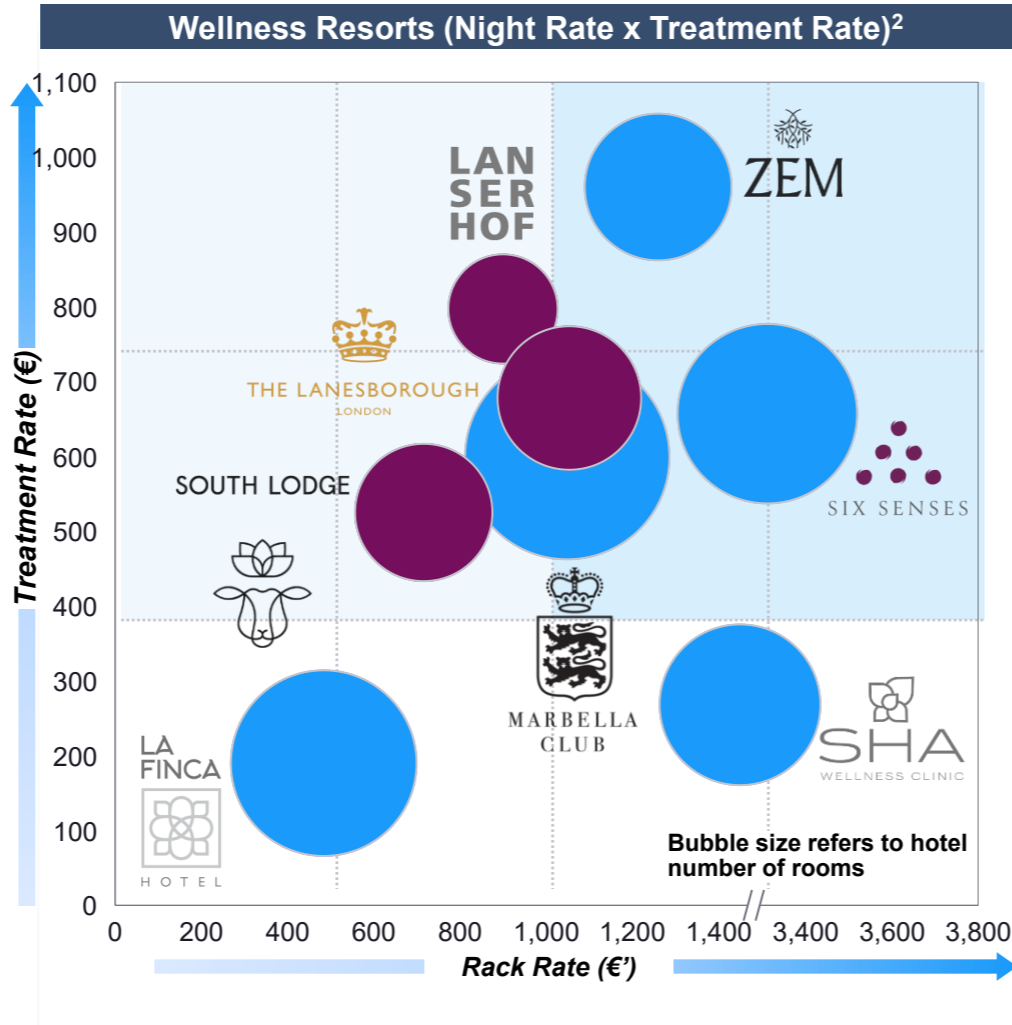
Spain presents a more price-contained landscape compared to the broader European market, where higher-rate and upscale assets are concentrated.

In Spain, wellness resorts supply is limited in scale and mostly spread across different areas and fragmented, with treatment rate levels generally below €500 and only a few higher-end resorts reaching higher price rates.

Although Tripadvisor ratings are consistently solid across the market and generally exceeding 4 out of 5 ratings. National positioning remains midscale to upper-midscale, while international facilities achieve higher scores, reflecting their broader range of full-service offerings and higher end facilities.

In contrast, Spain hosts a greater concentration of resorts with larger room counts, stronger brand presence and occasionally higher ADR levels, frequently ranging between €500 to €1.500. These assets combine scale, extensive amenities and premium positioning, setting a higher pricing benchmark at regional level.

Overall, this contrast highlights Spain's more limited and less rate-intensive environment versus the broader upscale resort landscape.



● National Comp. ● International Comp.

Source: Tripadvisor; Booking; EY-Parthenon Analysis

Note (1): Tripadvisor scores as of March 2026; Note (2): Excluded assets w/o comparable rooms or services

3.1 Clubs & Wellness Market Overview

Private Clubs understanding

The European club market has expanded in recent years, driven by demand for curated communities, lifestyle amenities and flexible membership-based access models.

Across Europe, clubs typically operate under a two-tier fee structure combining an initial joining fee with recurring monthly payments, with membership rights ranging from simple access privileges to equity-based ownership structures. Concepts vary significantly depending on their primary focus: business and cultural clubs emphasize networking and social interaction, while leisure, sports and resort clubs integrate hospitality, recreational and family-oriented facilities. Within this landscape, wellness-focused clubs have gained increasing relevance, reflecting broader lifestyle trends toward health, longevity and experiential leisure.

Clubs KPIs

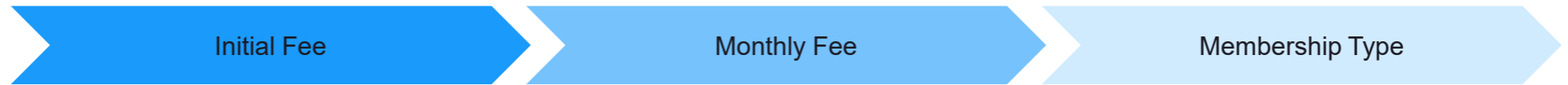
63% of clubs increased their members in 2024 vs 2019

62% of clubs had waiting list







Market growth expected to double by 2033 to \$59.1 billion from \$31.7 billion

7.2% annual growth rate



Fee structure



Types of Clubs

 <h4>Business Clubs</h4> <p>Clientele: Executives, Entrepreneurs</p> <p>Frequency: Weekly</p> <p>Key Amenities: Networking, Meeting rooms, Dining & events</p> <p>Players: The Cover, Club Metropolis, Vega, The Inner Circle</p>	 <h4>Leisure Clubs</h4> <p>Clientele: Families</p> <p>Frequency: Weekends + holidays</p> <p>Key Amenities: Pools & Sports, Kids Programs and Areas, F&B Outlets</p> <p>Players: Race, La Hipica, Club de Campo, La Reserva Sotogrande</p>	 <h4>Sports Clubs</h4> <p>Clientele: Everyone</p> <p>Frequency: 3 – 5x / week</p> <p>Key Amenities: Courts & Fields, Gym & Training, Bar</p> <p>Players: David Lloyd</p>
 <h4>Wellness Clubs</h4> <p>Clientele: Lifestyle Adults</p> <p>Frequency: Monthly</p> <p>Key Amenities: Spa & Therapies, Accommodation, Nutrition</p> <p>Players: Lanserhorf, SHA</p>	 <h4>Resort Clubs</h4> <p>Clientele: Executives, Tourists</p> <p>Frequency: Seasonal</p> <p>Key Amenities: Accommodation, Pool, F&B Outlets</p> <p>Players: SOHO Farmhouse, Long Lane Midhurst, Las Colinas</p>	 <h4>Cultural Clubs</h4> <p>Clientele: Creatives, Entrepreneurs</p> <p>Frequency: Weekly</p> <p>Key Amenities: Networking, Cultural Events, Restaurant + Bar</p> <p>Players: Club Matador, Juno House, Casa Cipriani</p>

Membership Types

 <h4>Equity Member</h4> <p>Owners</p> <p>Higher Initial Fee</p> <p>(Voting rights)</p>
 <h4>Usage Rights Member</h4> <p>Access Only</p> <p>Lower Initial Fee</p> <p>(No voting rights)</p>

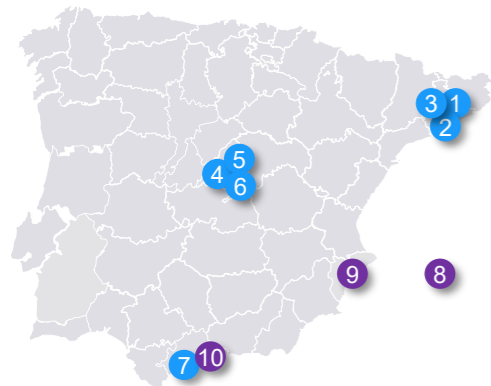
Source: EY-Parthenon Analysis

3.1 Social Clubs Thesis

Private Clubs competitors in Spanish market

The social club market in Spain remains relatively niche and fragmented, characterized by diverse concepts, varying service levels and differentiated fee structures.

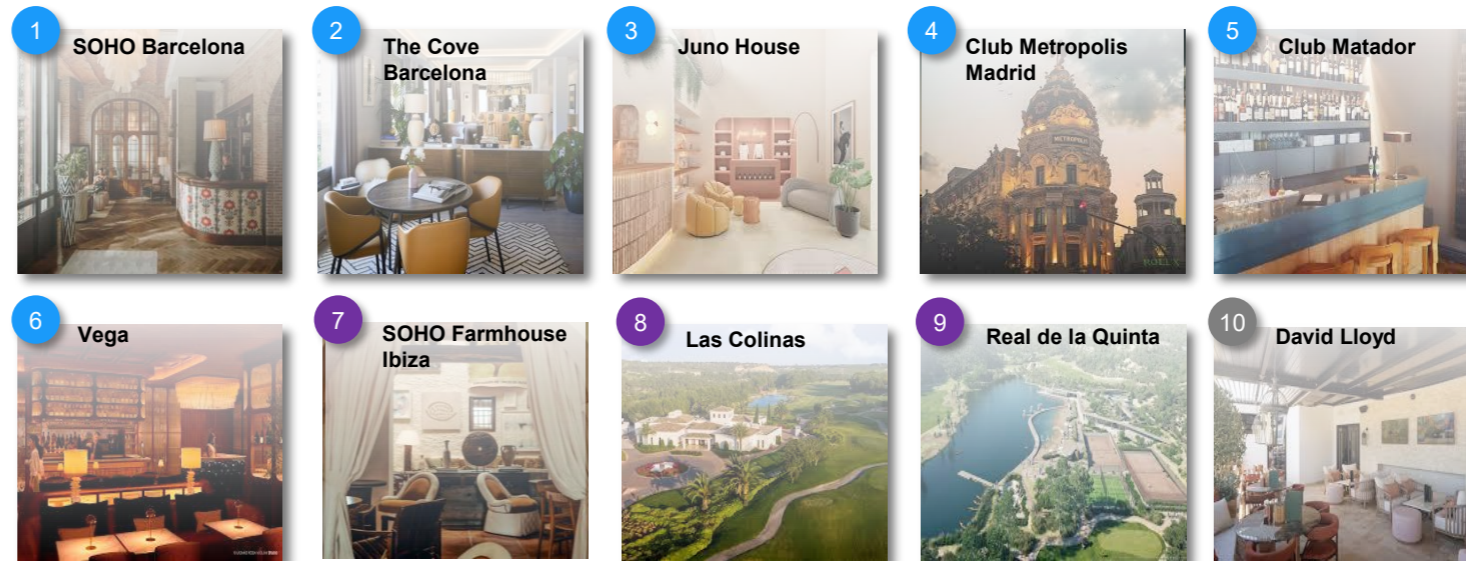
Most clubs are concentrated in prime urban markets such as Barcelona and Madrid, with a smaller presence in resort destinations (Marbella, Ibiza, Alicante). Service offerings vary significantly: while leading concepts such as SOHO House combine gym, spa, F&B and in some cases hotel components, others operate as more focused private dining or networking spaces with reduced amenities. Monthly membership fees tend to cluster within a relatively similar range (c.€150–€250/month), whereas initial joining fees show greater dispersion, reflecting differences in brand positioning, exclusivity and scale.



Social Clubs located in Spain

#	Club	Location	Size	Gym	Spa	F&B Public	F&B Members	Pool	Hotel	Initial Fee (€)	Monthly Fee (€/month)	Disc. fees	Brand Locat.	Club Part.
1	SOHO Barcelona	Barcelona	Building	✓	✓	✓	✓	✓	✓	525	233	✓	48	x
2	The Cover Barcelona	Barcelona	Building	✓	✓	x	✓	x	✓	550	170	✓	4	13
3	Juno House	Barcelona	Building	✓	x	x	✓	x	x	-	180	✓	x	x
4	Club Metropolis Madrid	Madrid	Building	✓	✓	✓	✓	x	✓	2,000	292	✓	x	x
5	Club matador	Madrid	Building	x	x	x	✓	x	x	1,500	149	✓	x	29
6	Vega	Madrid	Building	x	x	✓	✓	x	x	2,000	200	✓	x	x
7	SOHO Farmhouse Ibiza	Ibiza	3.6 ha	✓	✓	-	✓	✓	✓	525	233	✓	48	x
8	Las Colinas	Alicante	20 ha	✓	✓	✓	x	✓	✓	-	-	-	x	x
9	Real de la Quinta	Marbella	200 ha	✓	✓	x	✓	✓	✓	-	-	-	x	x
10	David Lloyd	Madrid	42.4 ha	✓	✓	x	✓	✓	x	-	200	-	✓	x

- Business / Leisure
- Residential / Resort
- Future Pipeline



Source: Tripadvisor; Booking; EY-Parthenon Analysis

3.1 Social Clubs Thesis

Private Clubs competitors in European market

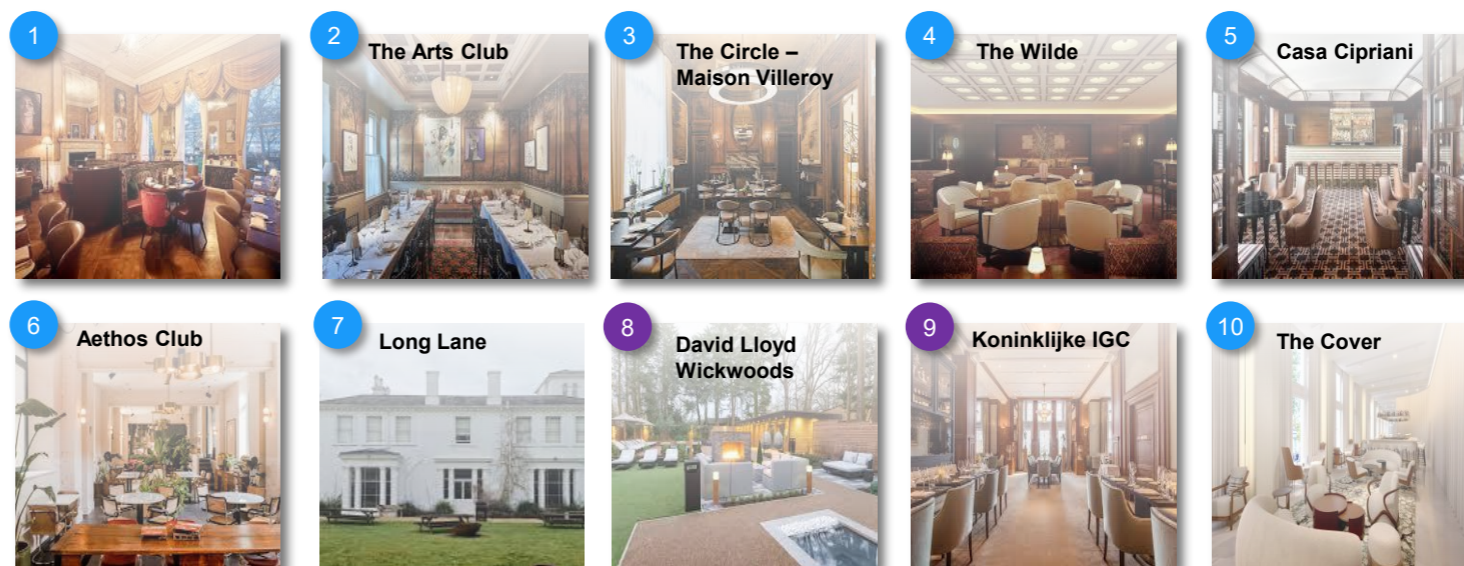
At a European level, private members' clubs are more established and brand-driven yet still display diverse formats ranging from urban heritage buildings to resort-style estates.

London remains the most mature market, concentrating iconic clubs such as Home House, The Arts Club and Mark's Club, typically operating within historic buildings and offering strong F&B-led concepts with selective wellness components. Monthly fees generally range between €250 to c.€500 while initiation fees show wider dispersion, reflecting differences in brand positioning, exclusivity and location.

Social Clubs located in Europe

#	Club	Location	Size	Gym	Spa	F&B Public	F&B Members	Pool	Hotel	Initial Fee (€)	Monthly Fee (€/month)	Disc. fees	Brand Locat.	Club Part.
1	Home House	London	Building	✓	✓	✗	✓	✗	✓	499 ⁽¹⁾	371 ⁽¹⁾	✓	✗	✗
2	The Arts Club	London	Building	✓	✗	✗	✓	✗	✓	1,600 ⁽¹⁾	267 ⁽¹⁾	✓	✗	7
3	The Circle - Maison Villeroy	Paris	Building	✓	✓	✗	✓	✗	✓	1,500	417	✓	2	✗
4	The Wilde	Milan	Building	✗	✗	✗	✓	✗	✗	1,250	333	✓	✗	✗
5	Casa Cipriani	Milan	Building	✓	✓	✓	✓	✗	✓	2,000	417	✓	2	✗
6	Aethos Club	Milan	Building	✓	✗	✗	✓	✗	✓	-	208	-	8	+50
7	Long Lane	Midhurst	22.2 ha	✓	-	✓	-	✓	✓	-	500 ⁽¹⁾	-	-	-
8	David Lloyd Wickwoods	Auburne	8.9 ha	✓	✓	✗	✓	✓	✓	170	230	-	✓	✗
9	Koninklijke IGC	Amsterdam	Building	✗	✗	✗	✓	✗	✓	1,000	227	✓	✗	+300
10	The Cover	Amsterdam	Building	✗	✗	✗	✓	✗	✗	500	180	✓	4	✓

- Business / Leisure
- Wellness / Resort



Source: Tripadvisor; Booking; EY-Parthenon Analysis

Note (1): Value stated in pounds (£)

3.1 Wellness Operators

Operators Analysis comparison

The selected operators represent three distinct wellness models, differing in scale, maturity and operating approach, from medical longevity clinics to global luxury resorts and nature-led retreats.

Lanserhof (founded in 1984) and SHA (2008) operate within the medical longevity segment, with limited but focused international presence (3 and 2 locations, respectively), structured minimum stays (7 and 4 nights) and mid-sized assets (c.70-104 units per location). In contrast, Six Senses (1995) represents a global luxury wellness resort platform with c.30 locations and a sizeable pipeline, operating under a flexible nightly model. OHAI (2018) and Vivood (2015) follow a nature-led retreat concept, currently single-asset operators with lower minimum stay requirements and smaller-scale formats (c.35-181 units), emphasizing experiential and landscape-integrated positioning.

	Year Founded	Locations	Pipeline	Minimum stay	Avg. Units/ Location	Brand Positioning
LAN SER HOF	1984	3	1	7 nights	60-70	Medical Longevity Clinic
SHA Masters of Longevity	2008	2	1	4 nights	104	Medical Longevity Clinic
SIX SENSES	1995	30	9	1 night ⁽¹⁾	137	Luxury Wellness Resort
O H A I THE OUTDOOR RESORTS	2018	1	4	1 night	181	Nature-led Retreat
VIVOOD LANDSCAPE HOTELS	2015	1	0	1 night	35	Nature-led Retreat

Wellness Attribution vs Distribution Layout



Source: EY-Parthenon Analysis

Note (1): Some locations have a minimum nights requirement

3.2

Hospitality Thesis

Mediterranean Hospitality Landscape

Local & Aspirational Compset

XX

XX

3.2 Catchment Area Analysis

Costa Blanca demand understanding

Costa Blanca shows sustained demand growth with a strong international component and a marked summer peak, reinforcing its positioning as a leading Mediterranean leisure destination.

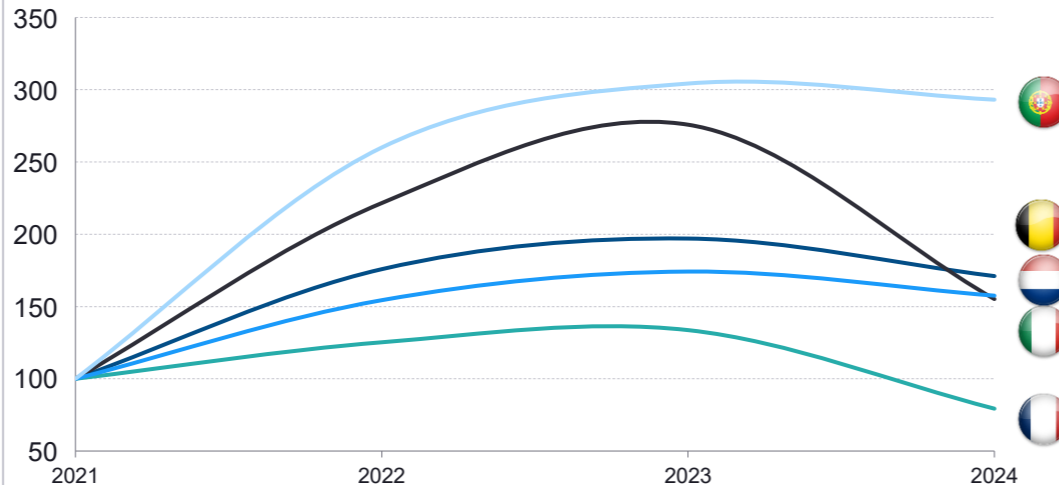
Total demand has grown steadily since 2016 (CAGR c.+2–3%), supported mainly by international visitors, who represent the majority of overnight stays. Seasonality is clearly visible, with hotel overnights peaking in July–August and moderating in winter. Dutch and Belgian tourists show a more stable and recurrent pattern throughout the year compared to other markets, highlighting the recurrence regardless the time of the year. In terms of source markets, the largest contributors are the UK, Belgium and the Netherlands, consolidating the area’s strong Northern European demand base.

Portugal stands out as the fastest-growing source market by a wide margin over the period, significantly outperforming the rest. It is followed by Belgium and the Netherlands, which also show strong growth dynamics, while other European markets present more moderate trends.

Market Demand Costa Blanca (2016 - 2025; '000; # nights)

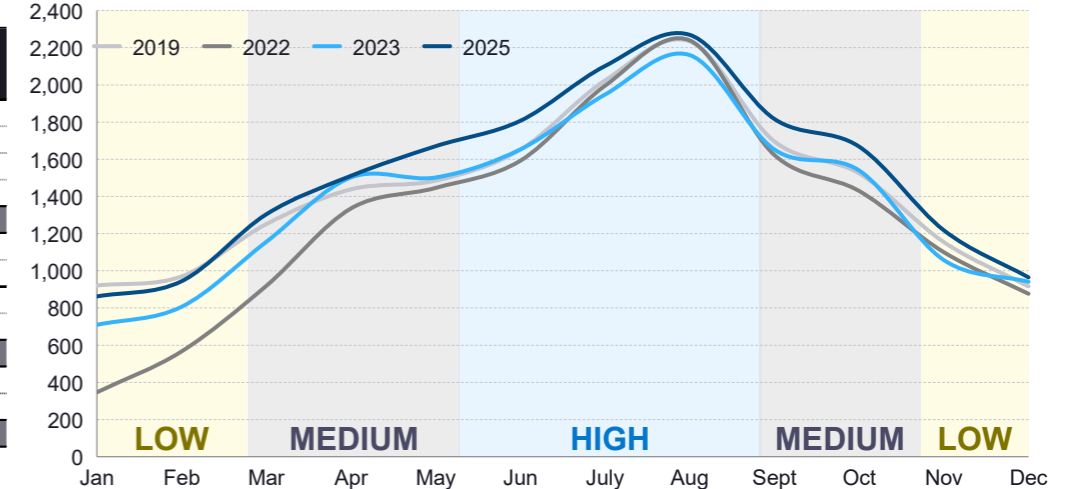
Demand ('000)	2016	2017	2018	2019	2021	2022	2023	2025	CAGR 16-25
National Visitors	2,123	2,154	2,204	2,355	1,821	2,224	2,240	2,184	0%
% over total	55%	52%	53%	55%	72%	55%	52%	46%	n.a.
International Visitors	1,717	1,976	1,981	1,929	699	1,790	2,107	2,514	4%
% over total	45%	48%	47%	45%	28%	45%	48%	54%	n.a.
Costa Blanca Visitors	3,840	4,130	4,185	4,283	2,520	4,014	4,347	4,698	2.3%
National Overnights	8,449	7,798	7,793	8,255	5,319	7,458	7,222	6,996	(2%)
% over total	49%	44%	45%	48%	67%	48%	43%	39%	n.a.
International Overnights	8,932	9,733	9,648	9,011	2,619	8,011	9,405	11,139	2%
% over total	51%	56%	55%	52%	33%	52%	57%	61%	n.a.
Costa Blanca Overnights	17,381	17,530	17,441	17,265	7,937	15,468	16,627	18,135	0.5%
Nat. Avg. Stay (#nights)	3.98	3.62	3.54	3.51	2.92	3.35	3.22	3.20	(2%)
Int. Avg. Stay (#nights)	5.20	4.93	4.87	4.67	3.75	4.47	4.46	4.43	(2%)
Average Stay	4.53	4.24	4.17	4.03	3.15	3.85	3.82	3.86	(1.8%)

Monthly evolution of the international number of travelers by country of origin in Costa Blanca (2021 - 2024; Base 100 = 2021)

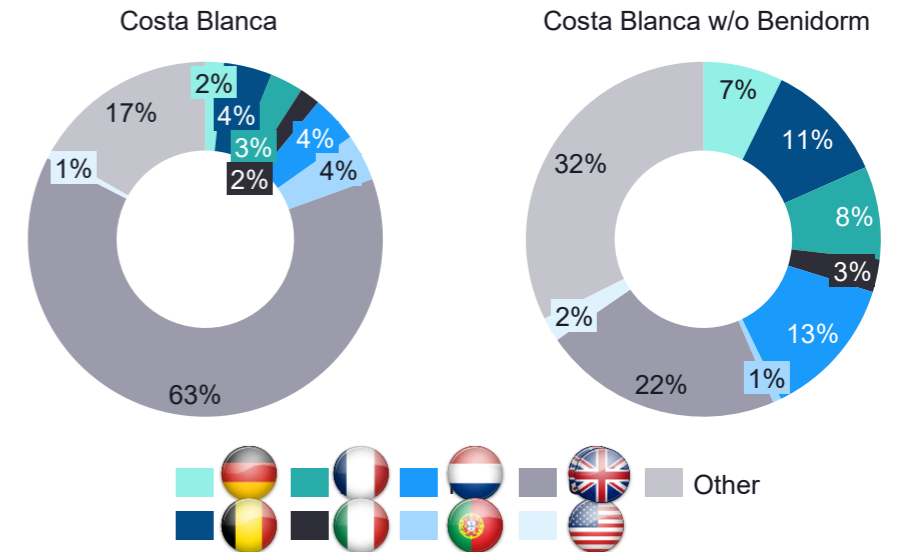


Note (1): Values for 2025 go from January to September

Monthly Hotel Overnights Costa Blanca (2019 - 2025; '000)



Distribution international tourists by origin (2024; %)



3.2 Catchment Area Analysis

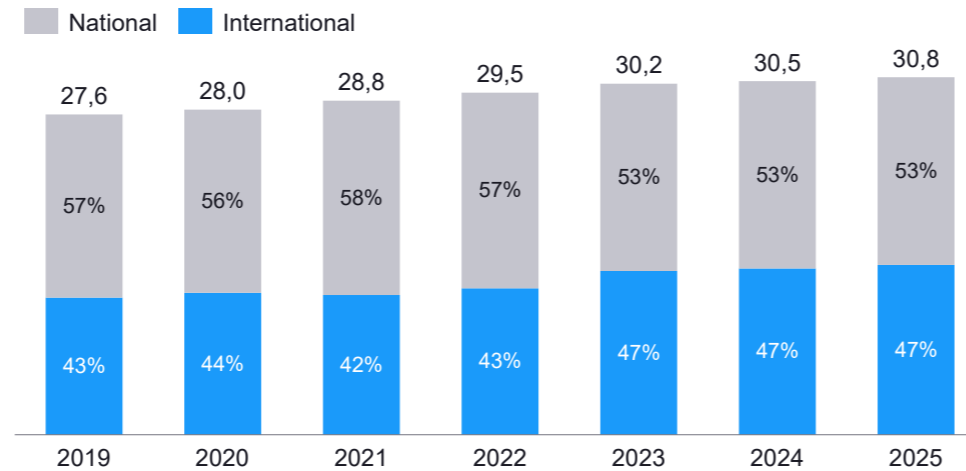
Javea demand understanding

Costa Blanca demand shows sustained long-term growth, while Javea consolidates its position as an international and structurally expanding residential market.

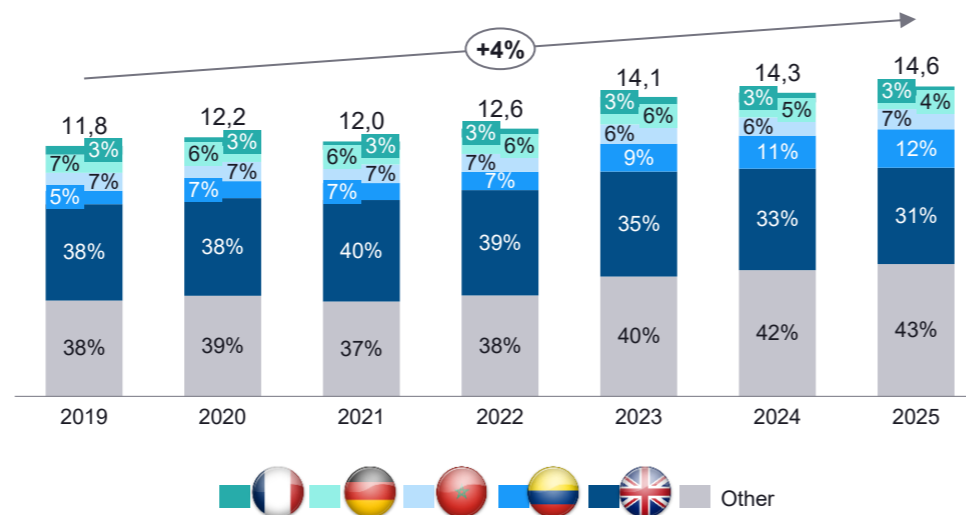
Permanent population has increased steadily to c.30.8k inhabitants in 2025, with international residents accounting for c.47% of total population. The foreign community is well diversified, led by UK, providing a stable year-round demand base. Visitor composition remains balanced, with international tourists representing c.40–45% of total arrivals in recent years. In parallel, tourism density (tourists per resident) has risen significantly since 2021, with pronounced summer peaks, highlighting both strong seasonal inflows and increasing pressure during high season.

The Netherlands is the main source market, representing approximately 25% of total tourists.

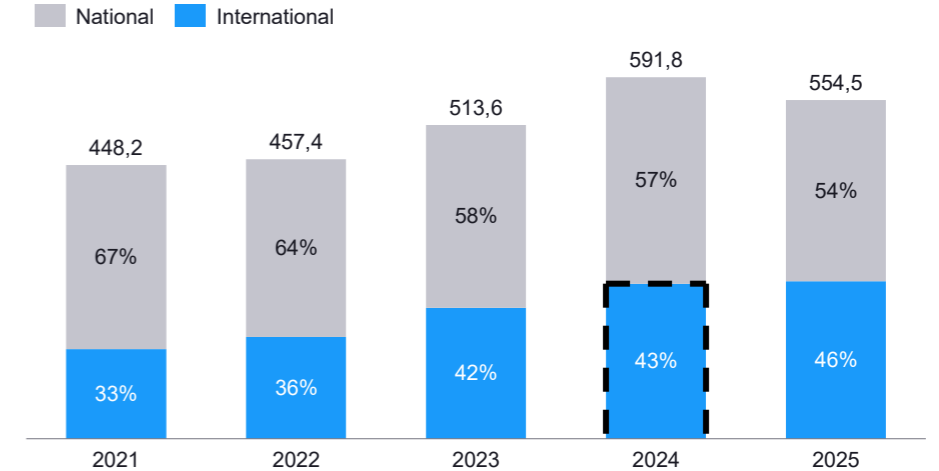
Permanent Population Javea (2019 - 2025; '000)



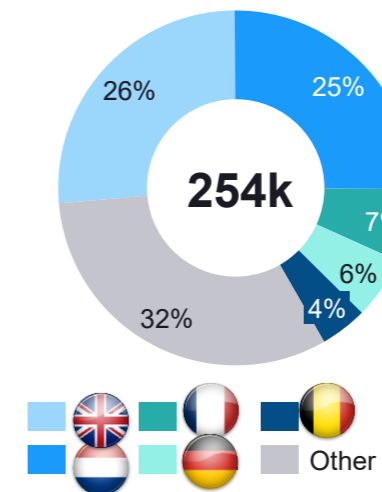
Origin International Permanent Population Javea (2019 - 2025; '000)



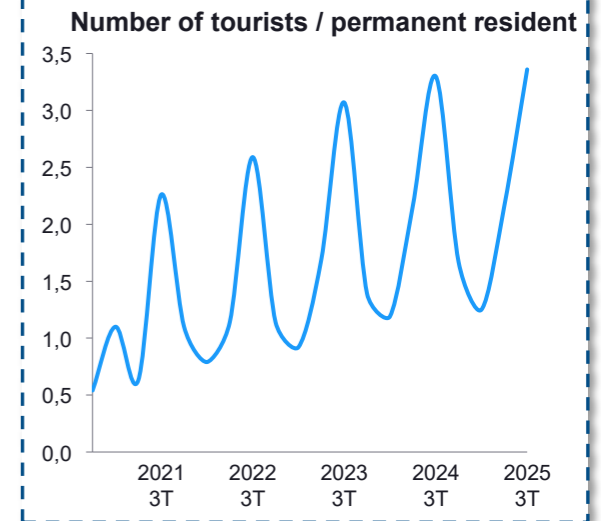
Visitors in Javea by precedence (2021 – 2025; %, '000)



Javea's international tourists' origin (2024)



Tourists density (2020 - 2025)



Source: EY-Parthenon Analysis; INE; Exceltur

3.2 Catchment Area Analysis

Alicante KPIs understanding

Alicante shows a gradual improvement in hotel performance, with occupancy at 74% in 2025, ADR at €117, and RevPAR at €86, reflecting a market still below national averages but showing positive momentum.

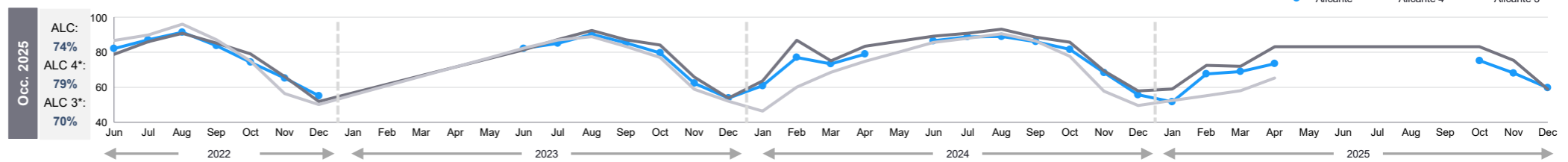
Seasonality remains present but relatively moderate, with occupancy holding above 40% even in the lowest-demand months and peaking at close to 90% during the summer, indicating a solid and resilient year-round demand base. In line with this, the 4-star segment demonstrates resilience in pricing, with ADR at €152, RevPAR at €120 and 79% of occupancy.

It is important to highlight that all hotel categories have experienced significant growth over the past three years.

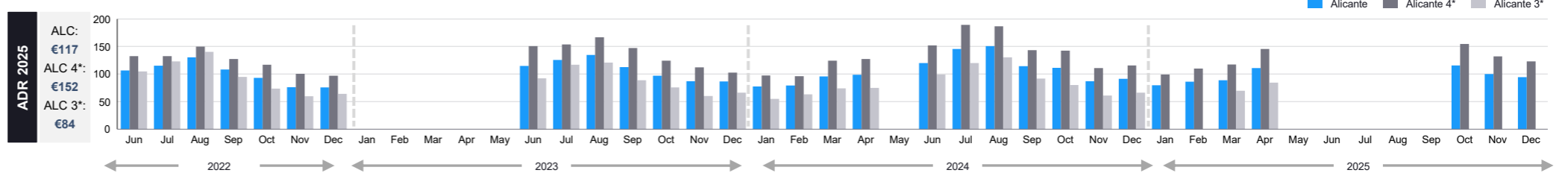
Occupancy, ADR and RevPAR for Alicante by hotel category (2019 - 2025)

Location	Occupancy (%)						ADR (€)						RevPAR (€)					
	2019	2021	2022	2023	2024	2025	2019	2021	2022	2023	2024	2025	2019	2021	2022	2023	2024	2025
Alicante	74%	54%	71%	72%	78%	74%	77	86	95	101	110	117	57	46	68	73	85	86
Var %		(28%)	33%	1%	7%	(5%)		11%	10%	7%	8%	6%		(20%)	47%	9%	16%	1%
Alicante 4*	78%	50%	72%	75%	81%	79%	102	114	116	128	140	152	80	58	83	95	114	120
Var %		(35%)	42%	4%	9%	(3%)		12%	1%	10%	10%	8%		(28%)	44%	15%	20%	5%
Alicante 3*	72%	n.a.	n.a.	60%	72%	70%	61	0	n.a.	68	88	84	44	0	n.a.	41	64	59
Var %		n.a.	n.a.	n.a.	21%	(3%)		(100%)	n.a.	n.a.	30%	(5%)		(100%)	n.a.	n.a.	57%	(8%)

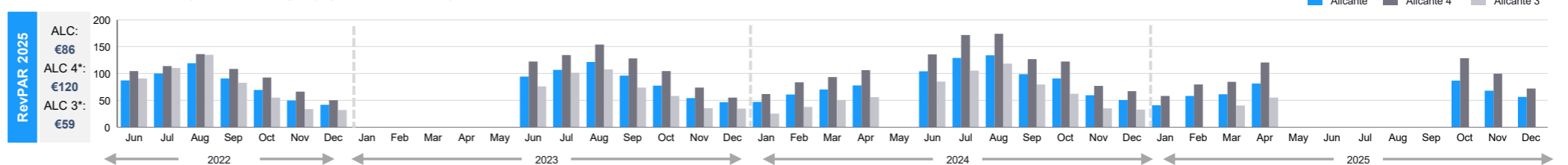
Occupancy for Alicante by hotel category (2022 – 2025; %)



ADR for Alicante by hotel category (2022 – 2025; €)



RevPAR for Alicante by hotel category (2022 – 2025; €)



Source: EY-Parthenon Analysis; INE; Exceltur

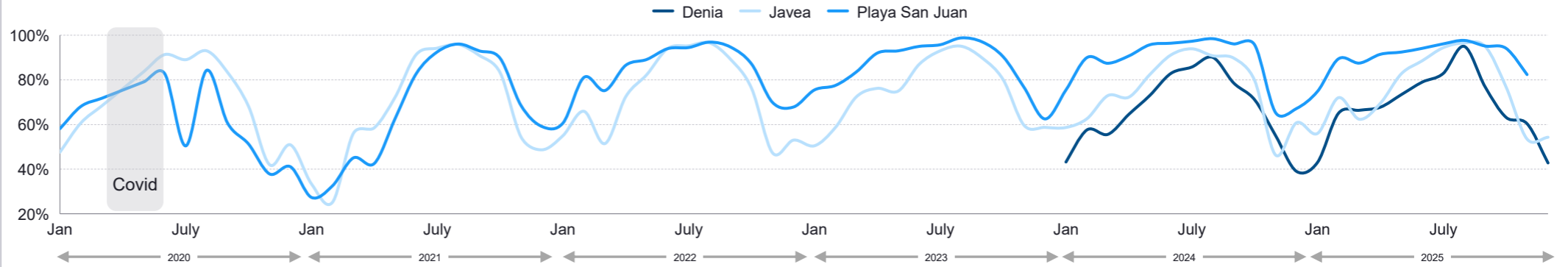
3.2 Catchment Area Analysis

Javea KPIs understanding

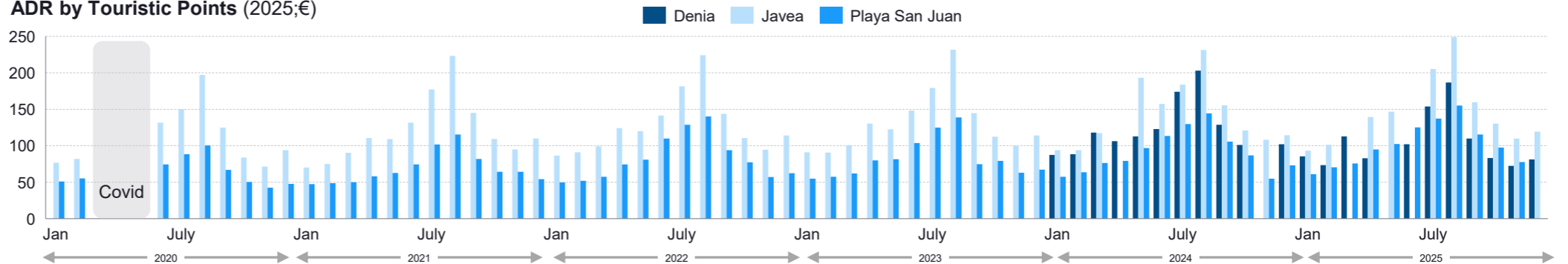
Javea shows solid hotel performance, with occupancy at c.75% in 2025, ADR at c.€155, and RevPAR at c.€115, reflecting a strongly seasonal leisure-driven market with high monetization capacity in peak months

Seasonality remains pronounced, with occupancy fluctuating significantly since 2020, initially impacted by Covid and later consolidating a strong recovery trend. Occupancy typically moves between c.30–40% in low-demand months and peaks close to 95–100% during summer. ADR follows a similar trajectory, with a clear upward trend in recent years and peak levels reaching c.€240–250 in August, driving RevPAR peaks above €200. Overall, the destination shows strong pricing power and revenue recovery post-pandemic, positioning Javea among the strongest-performing leisure locations within the area during high season.

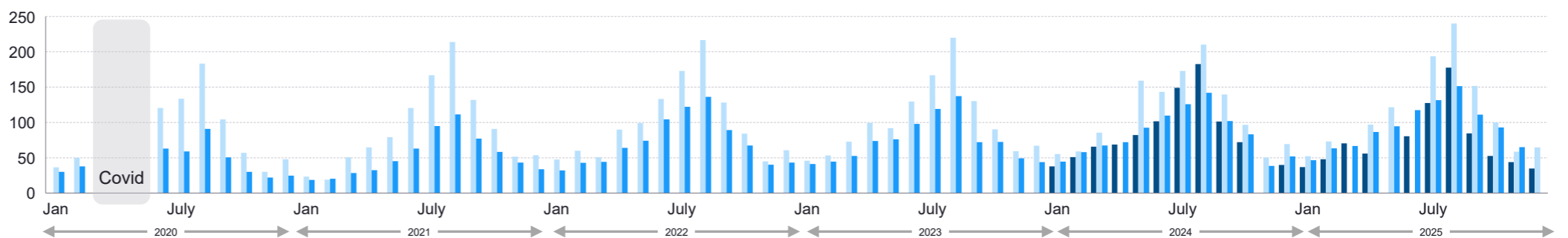
Occupancy by Touristic Points (2025;%)



ADR by Touristic Points (2025;€)



RevPAR by Touristic Points (2025;€)



Source: EY-Parthenon Analysis; INE; Exceltur

3.2 Catchment Area Analysis

Costa Blanca hospitality supply understanding

Costa Blanca's hotel supply has expanded moderately in recent years, with Alicante leading growth among key cities.

Since 2016, hotel stock in Costa Blanca has increased at a steady pace (c.+3% CAGR in hotels), mainly driven by Alicante, which shows the strongest expansion compared to other major markets. Benidorm and Denia remain relatively stable, while Javea continues to be a small and contained market. In 2025, Javea totals 14 hotels and 646 keys (c.1,314 beds), and in December a new hotel opened, adding 131 keys to the local supply and reinforcing the destination's accommodation base.

Evolution Supply Costa Blanca (2016 - 2025;%)

Region	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CAGR 16-25
Costa Blanca											
Hotels	394	408	410	420	354	418	448	441	464	510	3%
Rooms ('000)	35,153	35,402	35,754	36,035	29,203	32,097	36,138	35,836	36,461	37,662	1%
Beds ('000)	69,379	70,236	72,131	73,996	60,574	66,754	76,111	75,518	77,727	80,625	2%
Alicante											
Hotels	71	77	71	79	84	87	98	102	100	140	8%
Rooms ('000)	4,127	4,252	4,099	4,230	4,175	4,310	4,404	4,513	4,597	4,980	2%
Beds ('000)	7,918	8,311	8,073	8,317	8,085	8,513	8,731	9,042	9,499	10,213	3%
Benidorm											
Hotels	140	142	142	143	94	122	141	139	145	146	0%
Rooms ('000)	21,227	21,498	21,522	21,824	16,830	17,359	21,749	21,255	21,789	22,386	1%
Beds ('000)	41,926	42,548	43,335	44,659	35,213	36,109	46,075	44,988	46,473	48,129	2%
Denia											
Hotels	29	28	26	31	28	27	30	24	25	32	1%
Rooms ('000)	1,226	1,210	1,175	1,250	1,202	1,137	1,224	1,074	1,098	1,231	0%
Beds ('000)	2,496	2,463	2,391	2,511	2,408	2,288	2,465	2,173	2,218	2,480	(0%)



Supply Javea (2025)



14
hotels

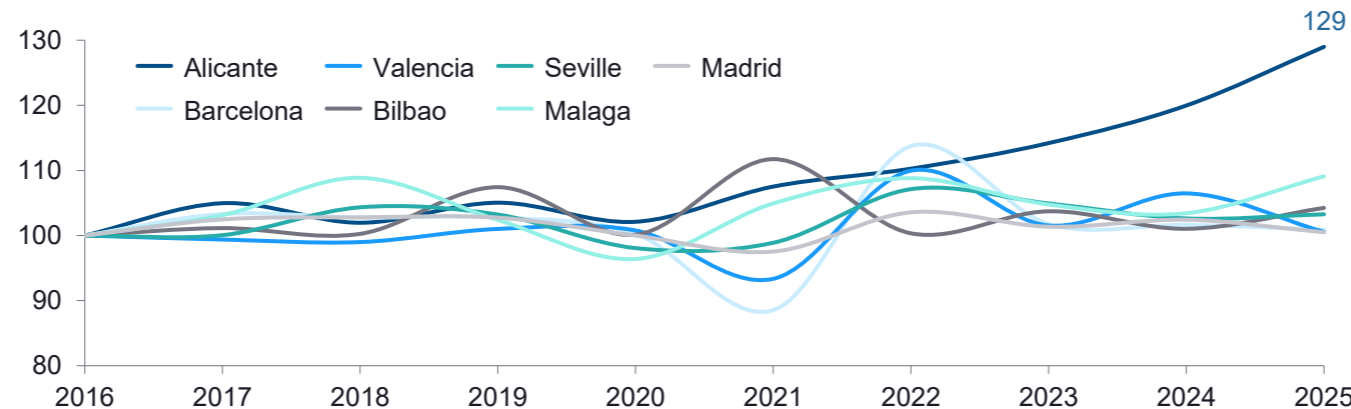


646
keys



1,314
beds

Annual evolution of beds supply in Tier-1 cities (2025; Base 100 = 2019)



Latest Openings Javea

SH Hotels – December 2025



131
keys

3.2 Catchment Area Analysis

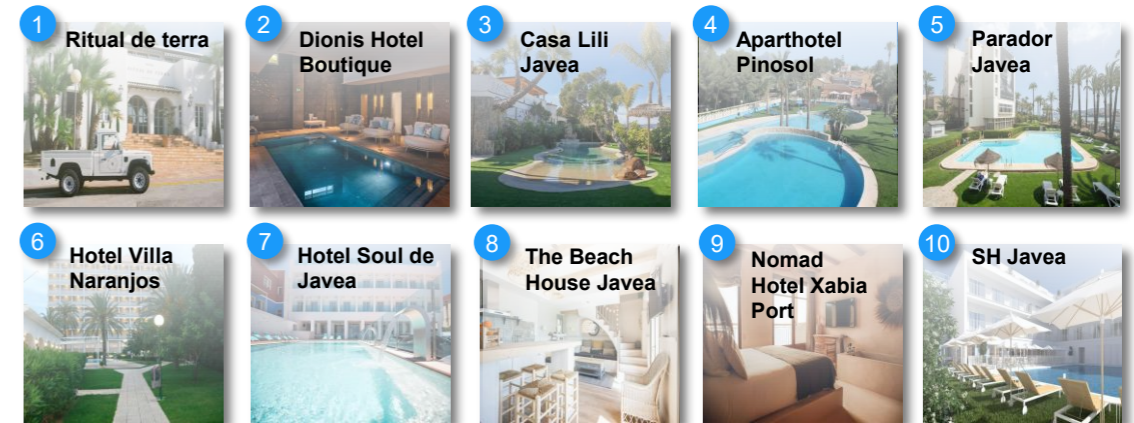
Hospitality competitors in Javea

Javea presents a limited and highly fragmented hotel supply, with no existing property fully matching the positioning and ambition of the asset

The market is composed almost entirely of independent operators, with only one branded hotel (SH Javea) and no presence of major international chains. Most properties are small to mid-sized 3*-4* hotels with heterogeneous facilities and relatively standard leisure-oriented offerings. Among the competitive set, SH Javea stands out due to its scale (131 keys) and recent opening, while Dionis Hotel Boutique differentiates through its more upscale boutique positioning and ADR levels closer to those targeted by the asset, albeit with limited inventory

Hotels located in Javea

#	Hotel	Brand	Category	#units	Rest.	Bar	Gym	Pool	Spa	Rack Rate (€/night) ⁽¹⁾	Booking Rating	Distance to asset
1	Ritual de Terra Javea	Independent	Hotel 4*	42	✓	✓	✗	✓	✓	104 - 212	8.9	1.3 km
2	Dionis Hotel Boutique	Independent	Hotel 4*	12	✓	✓	✗	✓	✓	254 - 477	9.5	1.6 km
3	Casa Lili Javea	Independent	Hotel 3*	13	✓	✗	✗	✓	✗	91 - 125	9.1	1.8 km
4	Aparthotel Pinosol	Independent	Hotel 4*	51	✗	✓	✓	✓	✗	75 - 92	8.1	2.1 km
5	Parador de Javea	Independent	Hotel 4*	70	✓	✓	✗	✓	✗	101 - 248	8.4	3.5 km
6	Hotel Villa Naranjos	Independent	Hotel 3*	150	✓	✓	✗	✓	✗	65 - 110	7.7	3.6 km
7	Hotel Soul de Javea	Independent	Hotel 4*	54	✓	✓	✗	✓	✗	104 - 158	8.7	4.1 km
8	The Beach House Javea	Independent	Hotel 3*	n.a.	✓	✗	✗	✗	✗	131 - 224	8.9	4.4 km
9	Nomad Hotel Xabia Port	Independent	Hotel 4*	14	✓	✓	✗	✓	✓	156 - 368	9.3	5.7 km
10	SH Javea	SH Hotels	Hotel 4*	131	✓	✓	✓	✓	✓	73 - 186	8.7	6.0 km



3.2 Catchment Area Analysis

Hospitality competitors in Costa Blanca

Luxury positioning across Costa Blanca remains limited, with very scarce bungalow-based or low-density upscale concepts comparable to the asset.

The majority of high-end properties in the area are traditional hotel formats (4*-5*) with larger room inventories and conventional resort configurations. While some assets achieve premium rack rates – particularly branded 5* resorts – their product offering is primarily based on standard room typologies rather than private units or bungalow-style accommodation. Only a very limited number of concepts (select glamping or experiential resorts) move closer to a low-density, lifestyle-driven positioning, yet these remain niche and small-scale.

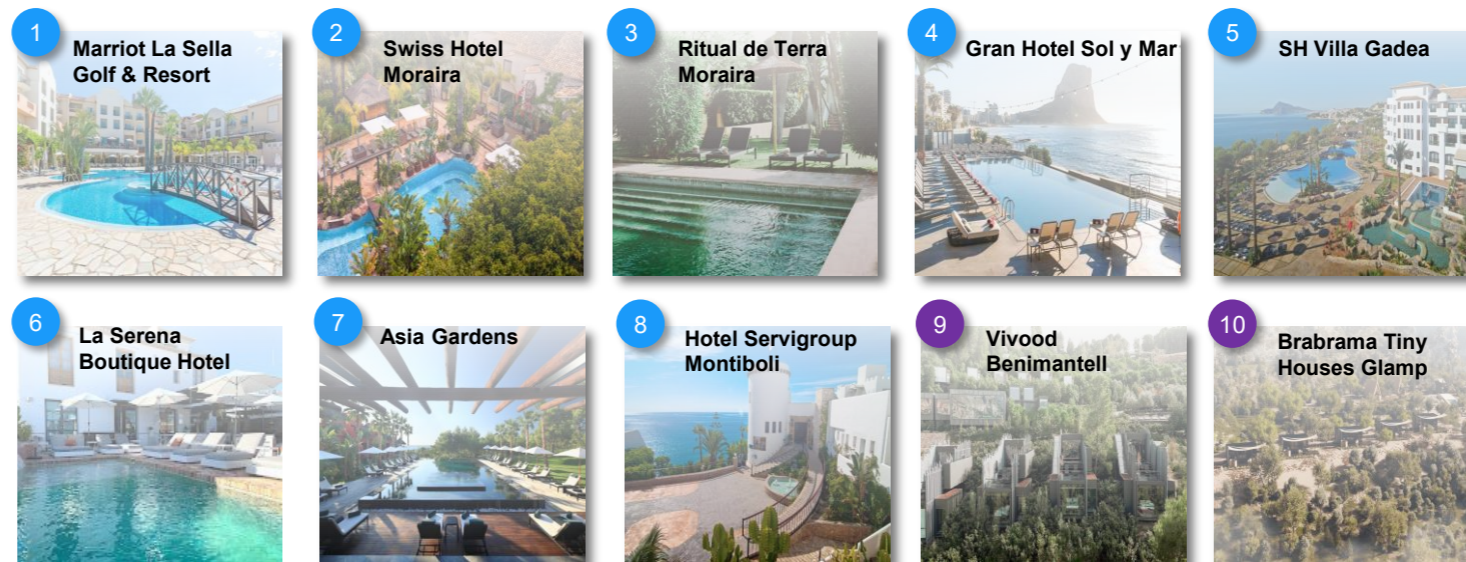
Costa Blanca



Hotels located in Costa Blanca

#	Hotel	Brand	Category	#units	Rest.	Bar	Gym	Pool	Spa	Rack Rate (€/night) ⁽¹⁾	Booking Rating	Municipality
1	Marriot La Sella Golf & Resort	Marriot	Hotel 5*	186	✓	✓	✓	✓	✓	142-340	9.0	Dénia
2	Swiss Hotel Moraira	Independent	Hotel 4*	36	✓	✓	✗	✓	✓	122-218	8.6	Moraria
3	Ritual de Terra Moraira	Independent	Hotel 4*	63	✓	✓	✗	✓	✓	114-300	9.2	Moraria
4	Gran Hotel Sol y Mar	Estimar Hotels	Hotel 4*	330	✓	✓	✓	✓	✓	143-339	9.3	Calpe
5	SH Villa Gadea	SH Hotels	Hotel 5*	202	✓	✓	✓	✓	✓	106-258	9.1	Altea
6	La Serena Boutique Hotel	Independent	Hotel 3*	11	✓	✗	✗	✓	✓	141-290	9.3	Altea
7	Asia Gardens	Barcelo	Hotel 5*	311	✓	✓	✓	✓	✓	252-503	8.9	Benidorm
8	Hotel Servigroup Montiboli	Servigroup	Hotel 5*	85	✓	✓	✓	✓	✓	270-337	8.9	Villajoyosa
9	Vivood Benimantell	Vivood	Glamping	35	✓	✓	✗	✓	✓	159-580	9.0	Benimantell
10	Brabrama Tiny Houses Glamp	Independent	Glamping	7	✗	✗	✗	✓	✓	n.a.	n.a.	Benimantell

- Hotels
- Open Air



Source: Tripadvisor; Booking; EY-Parthenon Analysis

Note (1): Standard room prices

3.2 Catchment Area Analysis

Hospitality aspirational competitors in Spain

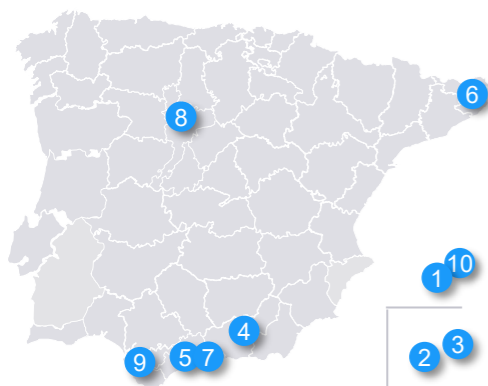
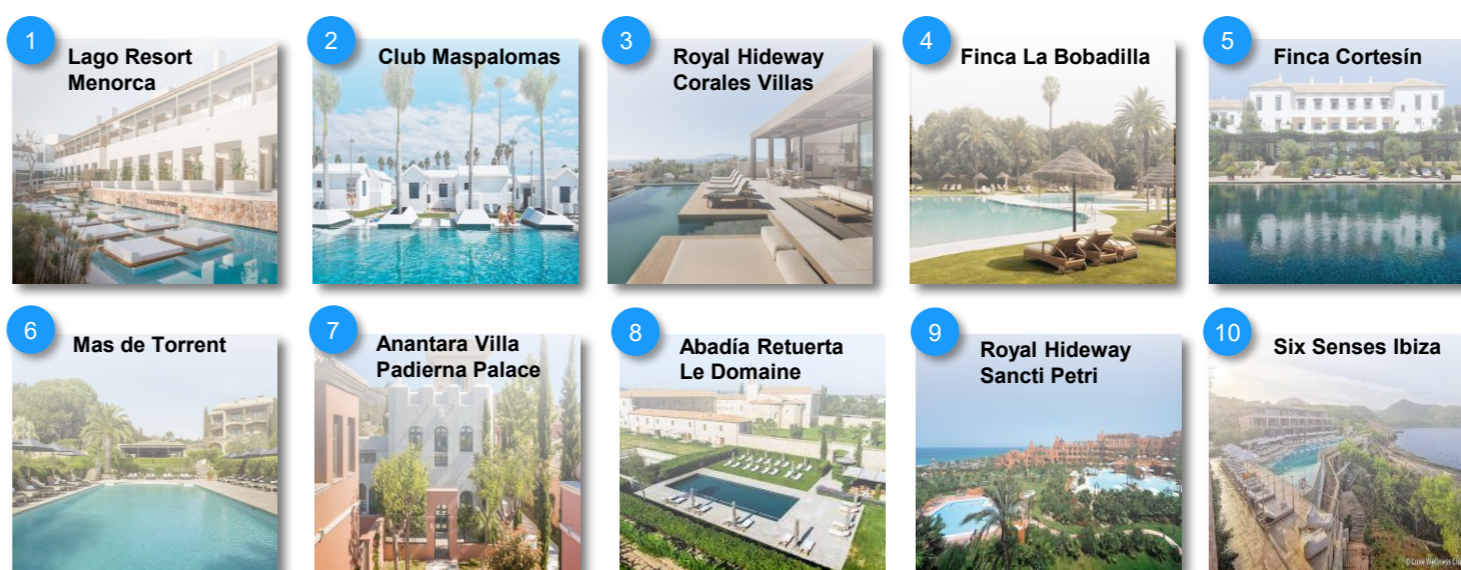
The upscale leisure and wellness segment with a bungalow-based configuration remains particularly limited in Spain, with very few truly comparable assets, highlighting the scarcity of direct benchmarks for the asset

The identified competitive set mainly comprises 5* resorts and high-end boutique properties in consolidated leisure destinations. These assets typically achieve higher rack rates than those observed in Jávea, generally ranging between €300 and +€500, and offer extensive facilities including multiple F&B outlets, spa and wellness areas, and event spaces, reinforcing their premium experiential positioning.

Hotels located in Spain

#	Hotel	Brand	Category	#units	Rest.	Gym	Pool	Spa	Private Events	Rack Rate (€/night) ⁽¹⁾	Booking Rating	Municipality
1	Lago Resort Menorca	Independent	Hotel 5*	146	✓	✓	✓	✓	✓	141 - 429	8.8	Menorca
2	Club Maspalomas	Independent	Hotel 4*	133	✓	✓	✓	✓	✗	241 - 480	9.3	Gran Canaria
3	Royal Hideaway Corales Villas	Barceló Hotel Group	Hotel 5*	139	✓	✓	✓	✓	✗	335 - 842	9.4	Tenerife
4	Finca La Bobadilla	Royal Hideaway	Hotel 5*	73	✓	✓	✓	✓	✓	437 - 542	9.1	Granada
5	Finca Cortesín	Callow Estates	Hotel 5*	67	✓	✓	✓	✓	✓	595 - 2871	9.6	Málaga
6	Mas de Torrent	Independent	Hotel 5*	39	✓	✓	✓	✓	✓	312 - 633	9.0	Girona
7	Anantara Villa Padierna Palace	Minor Hotels	Hotel 5*	132	✓	✓	✓	✓	✓	321 - 1855	9.3	Málaga
8	Abadía Retuerta Le Domaine	Independent	Hotel 5*	30	✓	✓	✓	✓	✓	636 - 1201	9.5	Valladolid
9	Royal Hideaway Sancti Petri	Barceló Hotel Group	Hotel 5*	195	✓	✓	✓	✓	✓	165 - 502	8.8	Cadiz
10	Six Senses Ibiza	Six Senses	Hotel 5*	137	✓	✓	✓	✓	✓	824 - 5885	9.0	Ibiza

- Hotels
- Open Air



Source: Tripadvisor; Booking; EY-Parthenon Analysis

Note (1): Standard room prices

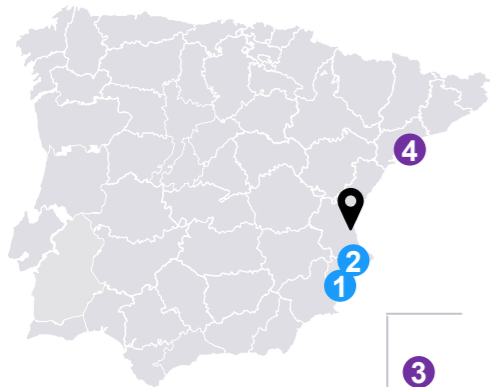
3.2 Catchment Area Analysis

Hospitality aspirational competitor analysis: Amenities

Comparables are upscale leisure resorts across Spain, combining low-density layouts, strong leisure orientation and price ranges broadly aligned with upper-upscale positioning.

With 57 units over 3.2, the asset implies a density of c.17 keys per hectare, above the more land-extensive, lower-density concepts within the benchmark set, yet still within a scale that allows for privacy and boutique positioning. The planned 3 F&B outlets are broadly aligned with comparable resorts, many of which leverage their facilities and outdoor settings to host weddings and events; something that the asset could similarly integrate.

Overall, the room count remains moderate, supporting an exclusive atmosphere comparable to smaller-scale upscale resorts while maintaining operational critical mass.



Competitive Landscape – National Hospitality

1 Asia Gardens Benidorm, Spain <i>Open 2008</i>	2 Vivood Benimantell Alicante, Spain <i>Open 2015</i>	3 Royal Hideaway Villas Tenerife, Spain <i>Open 2025</i>	4 Mas de Torrent Girona, Spain <i>Open 2020</i>
Keys	Keys	Keys	Keys
311	35	139	39
Land surface	Land surface	Land surface	Land surface
37 ha	8.4 ha	-	-
Density (keys/ha)	Density (keys/ha)	Density (keys/ha)	Density (keys/ha)
8.4	4.2	-	-
F&B outlets	F&B outlets	F&B outlets	F&B outlets
10	3	4	2
Spa	Spa	Spa	Spa
Yes	Yes	Yes	Yes
Events	Activities	Activities	Activities
Yes	Yes	Yes	Yes
Opening period	Opening period	Opening period	Opening period
365 days	365 days	365 days	365 days
Distance to airport	Distance to airport	Distance to airport	Distance to airport
56 km	77 km	25 km	53 km
Rooms Typology	Rooms Typology	Rooms Typology	Rooms Typology
8	4	7	6
Price range⁽¹⁾	Price range⁽¹⁾	Price range⁽¹⁾	Price range⁽¹⁾
€252 - €503	€159 - €580	€335 - €842	€312 - €633

Note (1): Standard room prices

Source: Tripadvisor; Booking; EY-Parthenon Analysis

● Costa Blanca Comp. ● National Comp. 📍 Asset

3.2 Catchment Area Analysis

Hospitality aspirational competitor analysis: Room typology

Comps have a broad range of room typologies, generally combining standard units with larger suites or villa-style accommodations to capture different guest segments.

Asia Gardens and Royal Hideaway Villas show the widest typological diversity, incorporating multiple room categories and large-format suites or multi-bedroom villas designed for families and high-spend leisure guests. Mas de Torrent also integrates spacious suite configurations with higher occupancy capacity, reinforcing its boutique-resort positioning. In contrast, Vivood operates with a more standardized and compact typology mix, focused on double-occupancy units with limited variation. Overall, the benchmark set demonstrates that upscale leisure resorts tend to balance core double rooms with a limited number of premium.



Competitive Landscape – National Hospitality: Rooms Typology

1 Asia Gardens *Open 2008*
Benidorm, Spain



	Surface	Capacity
Type I	35 sqm	2+1
Type II	45 sqm	2+1
Type III	60 sqm	2+2
Type IV	90 sqm	2
Type V	98 sqm	2
Type VI	100 sqm	2+2
Type VII	110 sqm	2+1
Type VIII	140 sqm	+6



2 Vivood Benimantell *Open 2015*
Alicante, Spain



	Surface	Capacity
Type I	25 sqm	2
Type II	25 sqm	2
Type III	25 sqm	2
Type IV	80 sqm	2



3 Royal Hideaway Villas *Open 2025*
Tenerife, Spain



	Surface	Capacity
Type I	44 sqm	2
Type II	44 + 12 sqm	2
Type III	44 + 24 sqm	2
Type IV	86 + 47 sqm	4
Type V	106 + 54 sqm	4
Type VI	142 + 122 sqm	6
Type VII	174 + 142 sqm	4



4 Mas de Torrent *Open 2020*
Girona, Spain



	Surface	Capacity
Type I	25 sqm	2
Type II	38 sqm	2
Type III	40 sqm	2
Type IV	55 sqm	2
Type V	55 sqm	2
Type VI	145 sqm	5



Source: Tripadvisor; Booking; EY-Parthenon Analysis

● Costa Blanca Comp. ● National Comp. 📍 Asset

3.2 Wellness Hotel

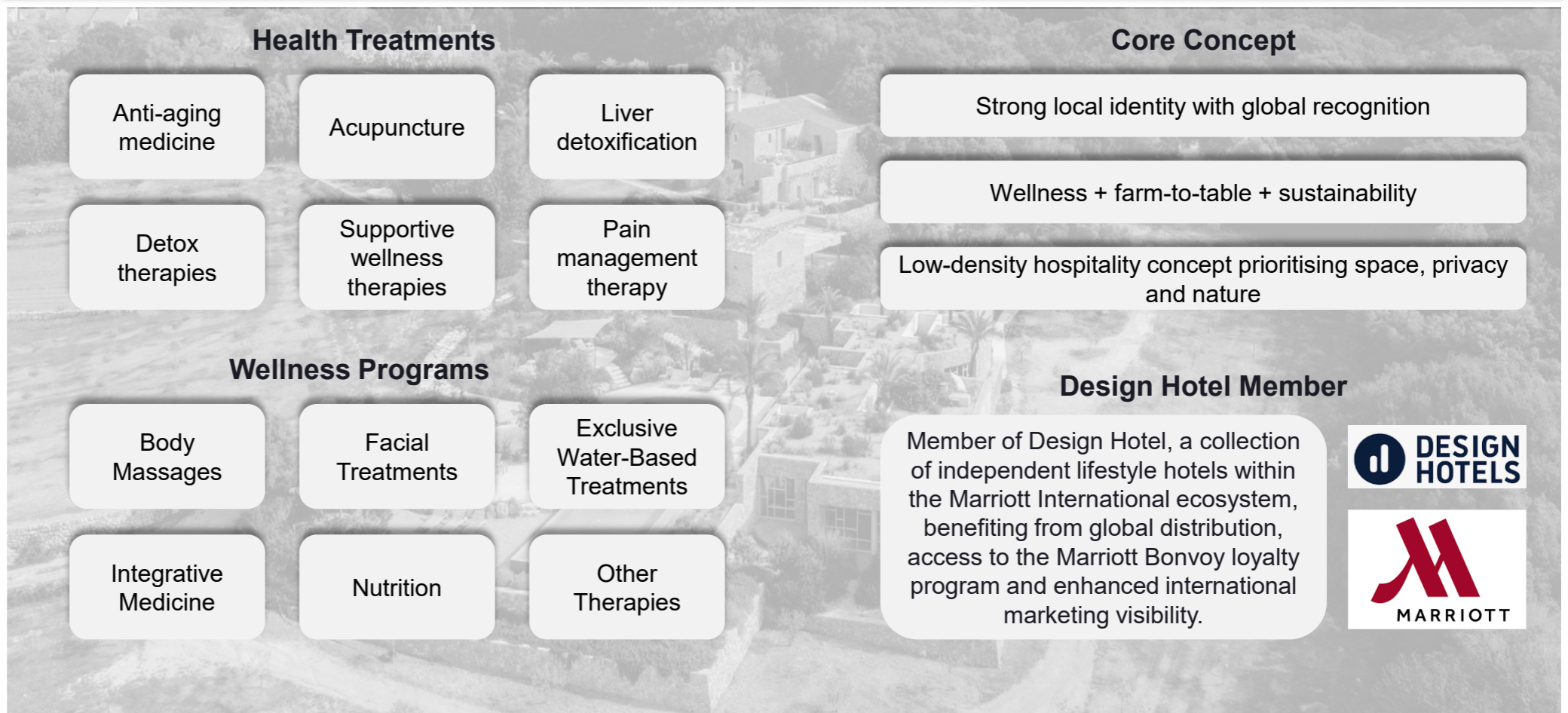
Case Study: Racó D'Artà Mallorca

Es Racó d'Artà represents a contemporary nature-led retreat concept, combining wellness, sustainability and local identity within a low-density hospitality model.

Founded in 2021 in Artà (Mallorca), the property positions itself within the growing luxury eco-retreat segment, integrating wellbeing programs, holistic treatments and locally sourced gastronomy to deliver a nature-focused guest experience. The concept emphasizes privacy, space and connection with the surrounding landscape, supported by a range of health treatments and wellness programs including detox therapies, nutrition, integrative medicine and water-based treatments.

As a member of Design Hotels within the Marriott ecosystem, the property also benefits from international distribution and visibility through the Marriott Bonvoy platform, reinforcing its global reach despite its boutique scale.

Founded in Artà, Mallorca, in **2021**, Es Racó d'Artà is a **nature-led retreat** that combines **sustainable hospitality, wellbeing experiences and locally sourced gastronomy** to help guests reconnect with nature and themselves, operating within the growing **luxury eco-retreat** and experiential travel market.



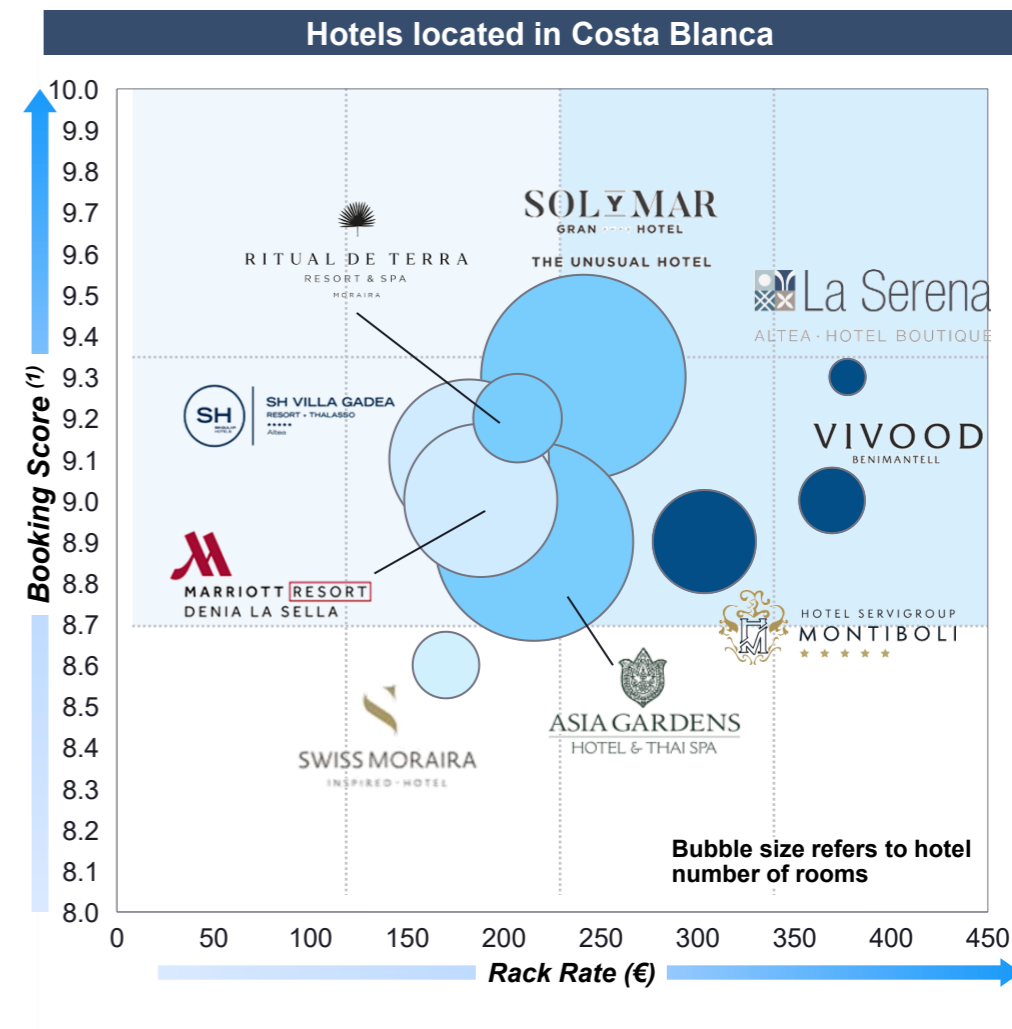
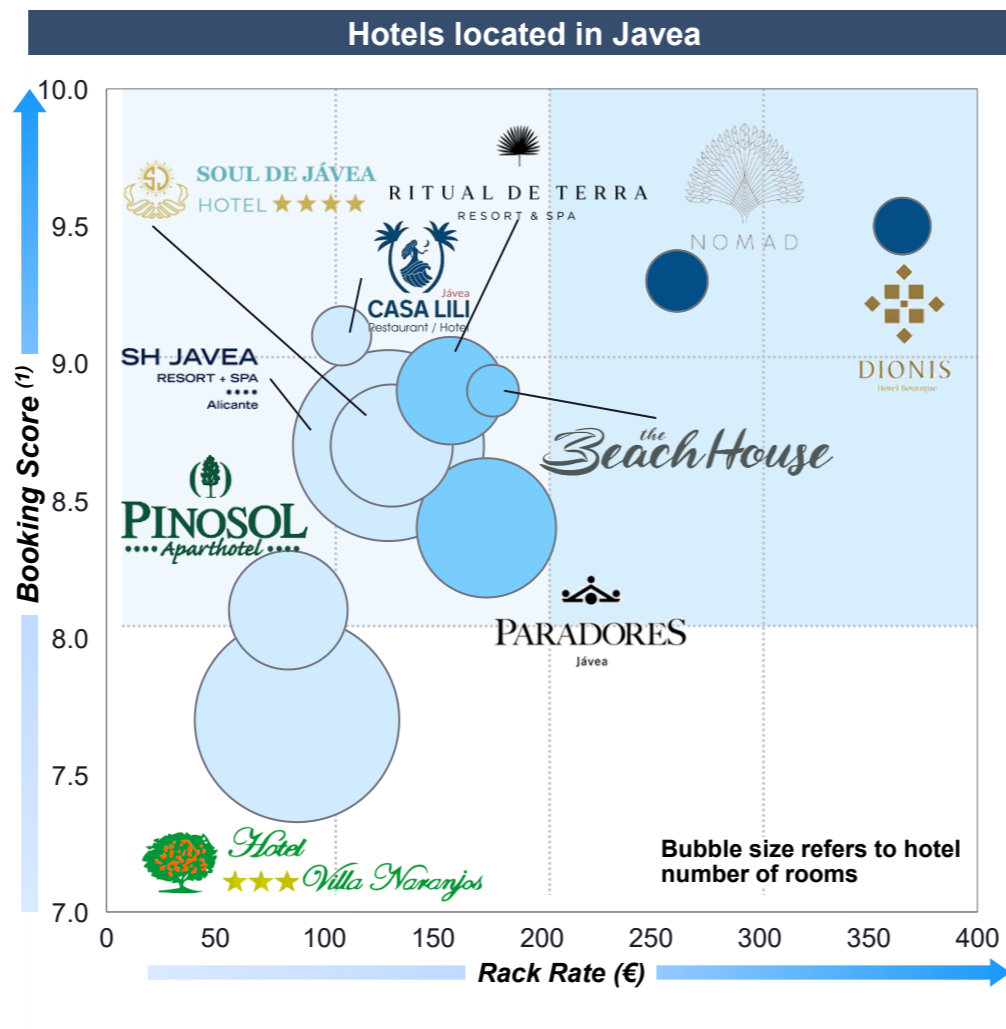
3.2 Catchment Area Analysis

Hospitality Competitors comparison

Javea presents a smaller and more price-contained competitive landscape compared to the broader Costa Blanca, where higher-rate and larger-scale upscale assets are concentrated

In Javea, hotel supply is limited in scale and mostly composed of independent 3*-4* properties, with ADR levels generally below €200 and only a few boutique hotels reaching higher price points. While booking scores are solid across the market, the overall positioning remains midscale to upper-midscale, with relatively small inventories and fewer full-service luxury facilities.

In contrast, the wider Costa Blanca hosts a greater concentration of 4*-5* resorts with larger room counts, stronger brand presence and materially higher ADR levels, frequently ranging between €250 and €400. These assets combine scale, extensive amenities and premium positioning, setting a higher pricing benchmark at regional level. Overall, this contrast highlights Javea's more limited and less rate-intensive environment versus the broader upscale resort landscape of Costa Blanca.



● Tier 1 ● Tier 2 ● Tier 3

Source: Tripadvisor; Booking; EY-Parthenon Analysis

Note (1): Booking scores as of March 2026

3.2 Catchment Area Analysis

Main comparable wellness hospitality transactions

Recent transactions across Southern Europe confirm sustained investor appetite for upscale hospitality assets combining resort, wellness and lifestyle components.

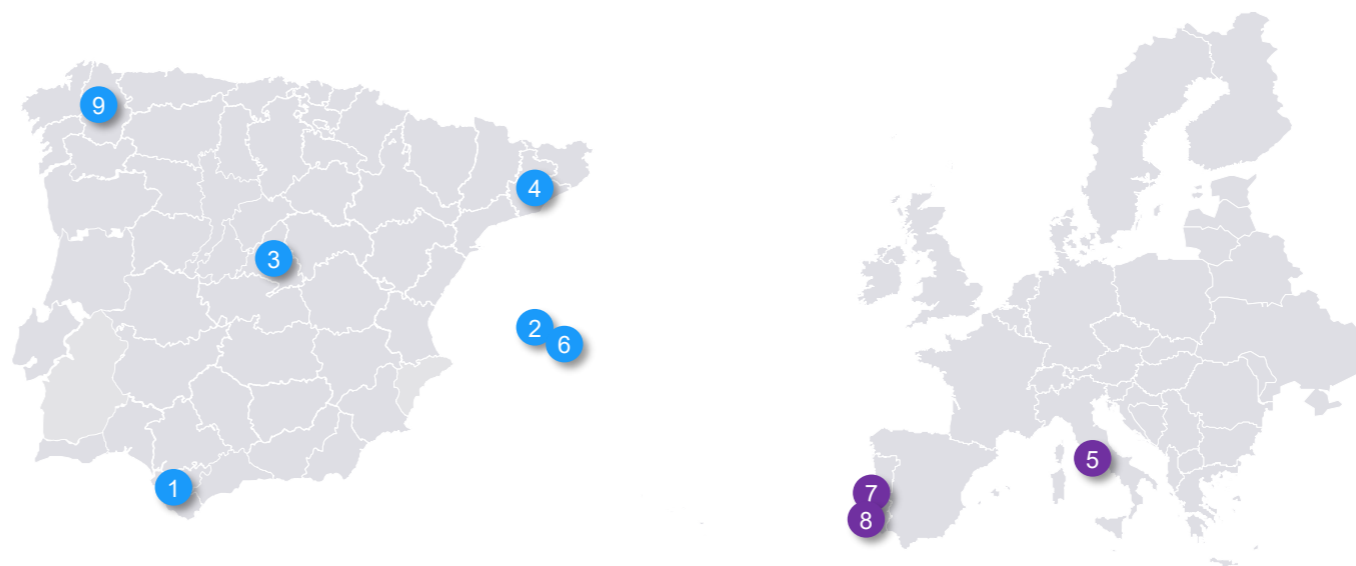
The benchmark set includes several 5* properties transacted between 2020 and 2025 across Spain, Portugal and Italy, typically located in prime leisure destinations or major gateway cities. In 2024, Spain recorded a landmark transaction with the sale of Six Senses Ibiza for approximately €200m, implying c.€1.7m per key; the highest value observed in the region for a resort-led hospitality concept.

Overall, these deals highlight continued investor interest in high-end experiential hospitality assets with strong brand positioning, wellness components and destination-driven demand.

Relevant Transactions

#	Name	Cat	Year	Location	Buyer	Seller	Keys	Price (€m)	Price (€/key)
1	Hotel Fairmont La Hacienda	5*	2025	Cadiz	Activum	Millenium Hospitality	260	170	654
2	Six Senses Ibiza	5*	2024	Ibiza	Gruppo Statuto	Beachbox Hotelco	116	200	1724
3	Hotel Miguel Angel	5*	2024	Madrid	Lopesan + Stoneweg	Nadhmi Auchi	241	210	871
4	Hotel Miramar + Gran Hotel la Florida	5*	2024	Barcelona	Atom Hoteles	n.a	145	50	345
5	Six Senses Roma	5*	2023	Roma	Gruppo Statuto	Orion Capital	94	245	2606
6	W Ibiza	5*	2023	Ibiza	Gruppo Statuto	Scala Capital	162	n.a.	n.a.
7	Vilalara Thalassa Resort	5*	2021	Algarve	Azora (AEHL)	Turyleader / Oxy Capital	118	n.a.	n.a.
8	Tivoli Vilamoura + Tivoli Carvoeiro	5*	2021	Algarve	Azora (AEHL)	Minor / NH	631	148	235
9	Balneario de Guitiriz	5*	2020	Lugo	Iberik Hoteles	Oca Hotels	101	n.a.	n.a.

- National Asset
- International Asset



Source: EY-Parthenon Analysis

3.3

Location & Project Understanding

Site Description & Current State

xx

Micro-Location Assesment

xx

Socioeconomic & Demographic Context

xx

3.3 The Project

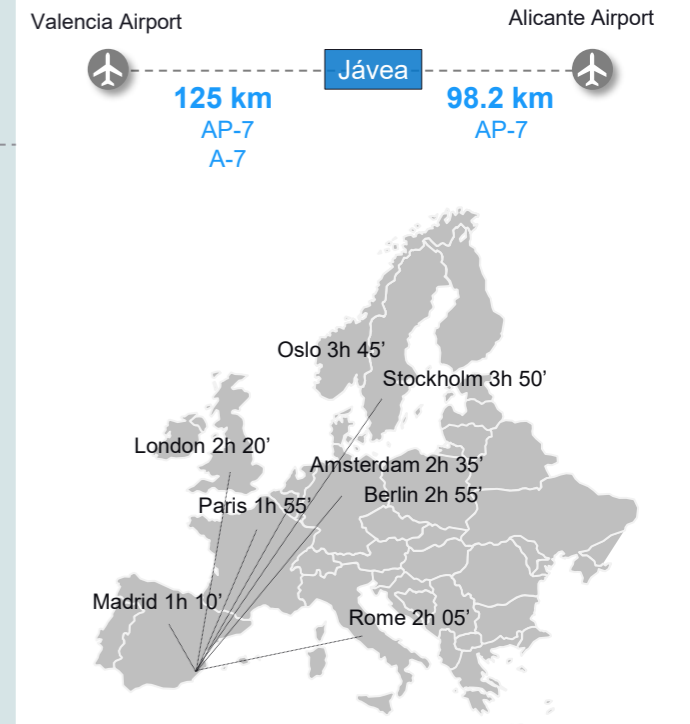
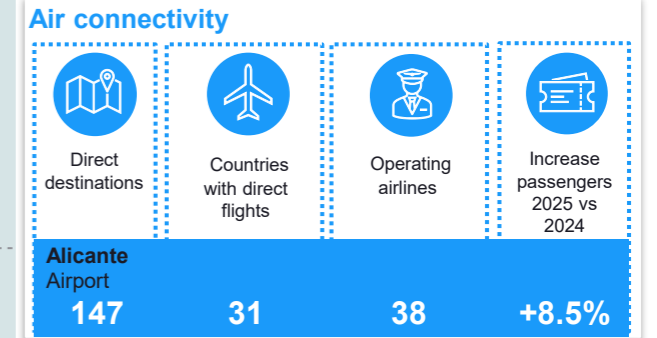
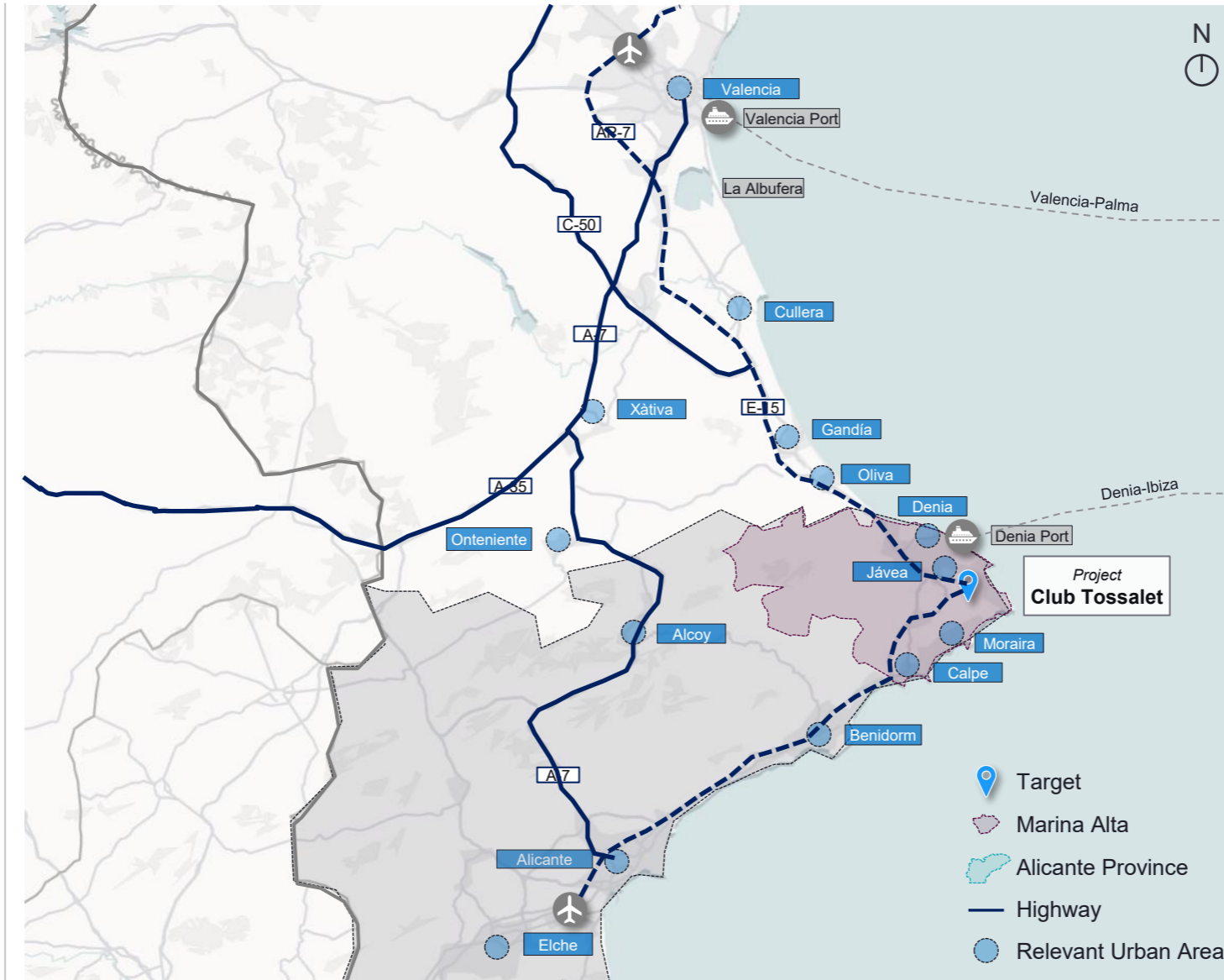
Macro-location understanding: Jávea anchors one of the strongest premium residential corridors in the Marina Alta

Jávea is located in the Marina Alta region, between Alicante and Valencia, with direct access to major regional hubs and international airports.

It occupies a strategic position in the Marina Alta, a coastal sub-region characterized by high international resident penetration and robust seasonal demand.

The municipality is one of the most consolidated premium residential areas on the Costa Blanca, supported by a large international community and strong seasonal population inflows.

Its position offers connectivity to Dénia, Calpe, and Moraira, structuring a dense economic and lifestyle corridor that sustains year-round demand.



Source: EY-Parthenon Analysis

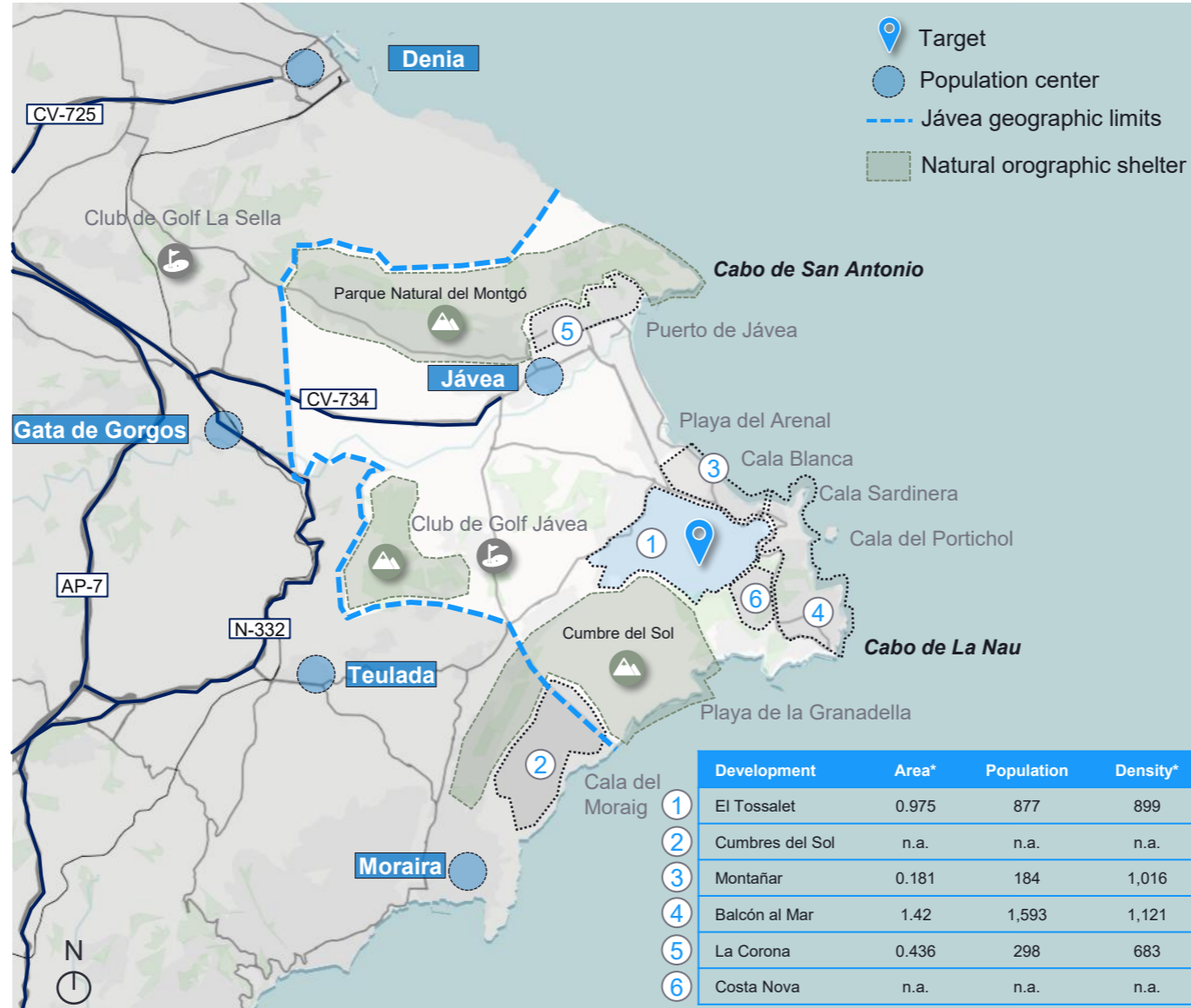
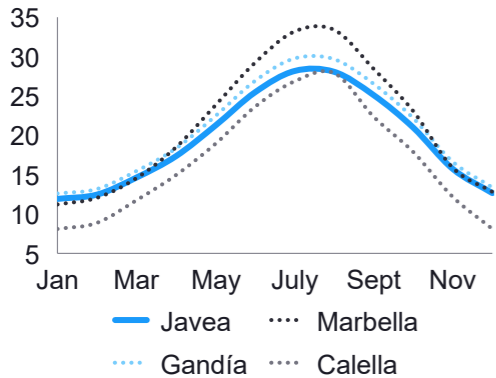
3.3 The Project

Micro-location understanding: Jávea's sheltered geography reinforces its climate advantage within the Marina Alta

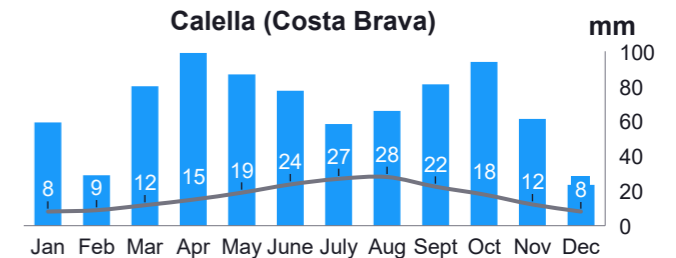
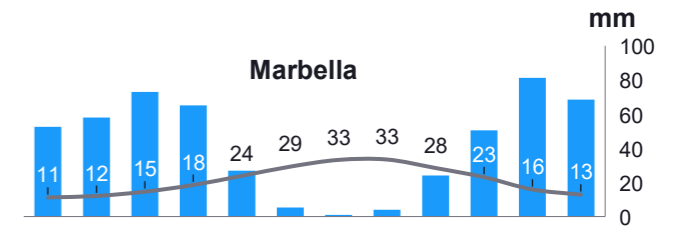
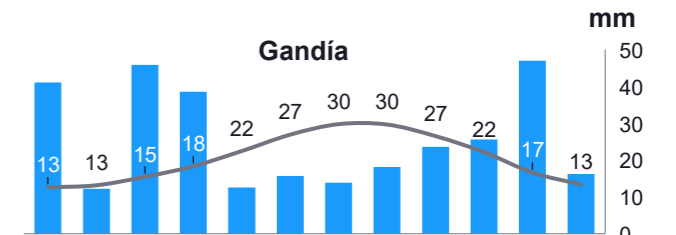
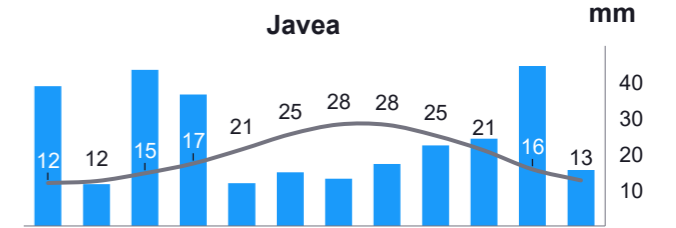
Javea presents a unique site setting, with Balearic-like coastal character and mild microclimate given its enclave between Montgó Mountain and Cumbre del Sol

This residential concentration is reinforced by proximity to key population centres and access corridors, enabling efficient mobility across Jávea's coastal axis and neighbouring premium municipalities.

These geographic and climatic characteristics and its unique road access, reinforce Jávea's positioning as a high-comfort residential and lifestyle destination, supporting year-round outdoor living and enhancing its attractiveness for both permanent and seasonal residents.



Climogram comparison



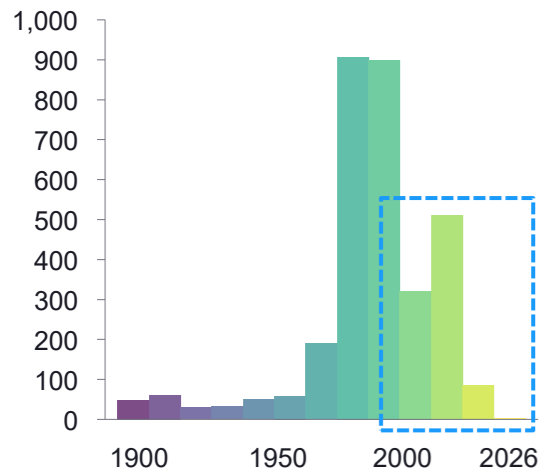
Source: EY-Parthenon Analysis; INE

3.3 The Project

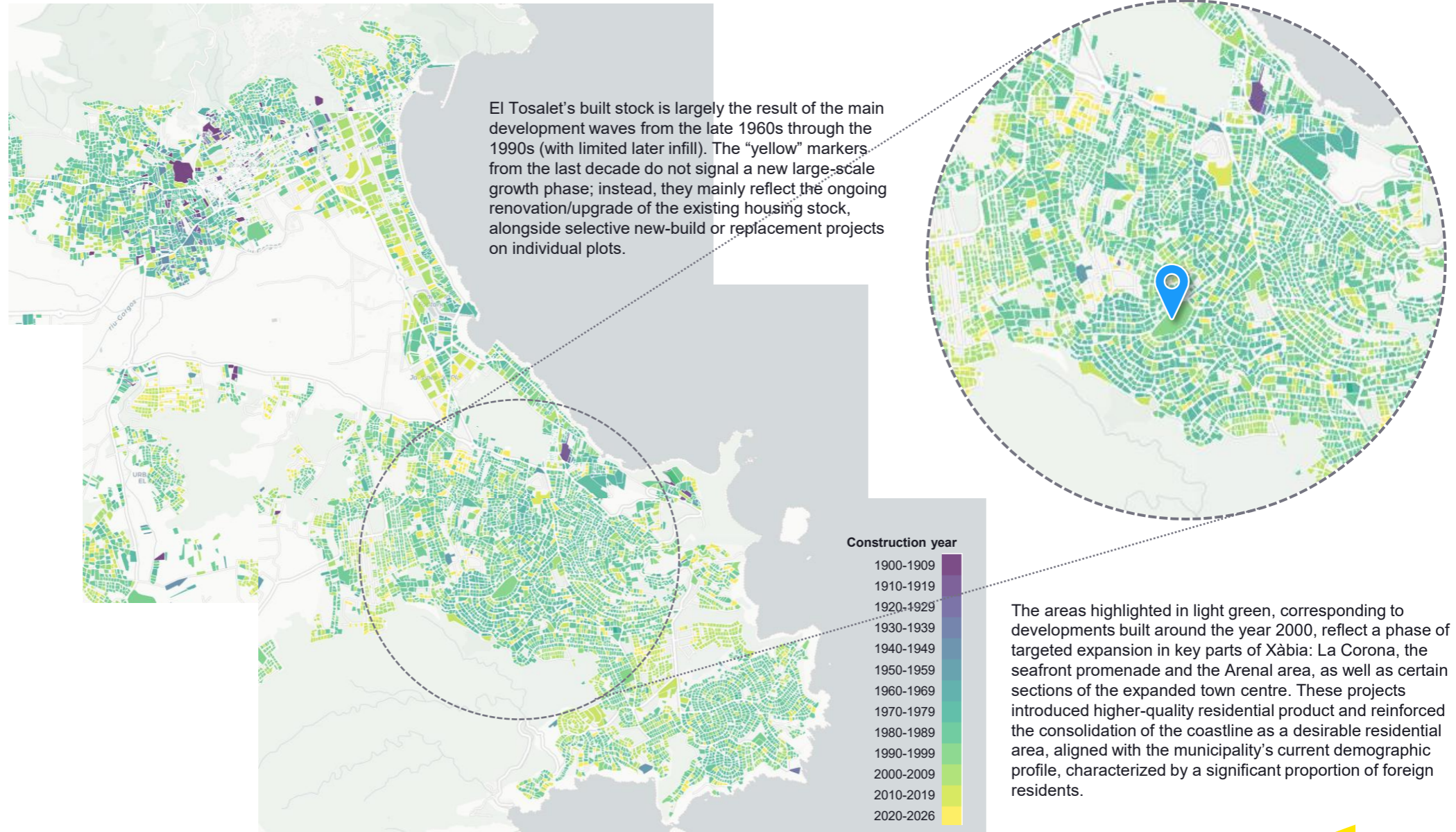
Micro-location understanding: a consolidated residential area with predominantly mid-to-late 20th-century construction

The spatial distribution of building ages across Jávea shows a clear pattern of mid- and late-20th-century development, with the steepest expansion phases occurring between the 1970s and early 2000s.

Within this context, El Tosalet stands out as one of Jávea’s earliest planned high-end residential estates, developed mainly from the late 1960s onward and expanding in successive phases. The close-up analysis highlights a homogeneous pattern of detached housing, consistent architectural typologies and relatively stable density levels, typical of first-generation resort-residential developments along the Costa Blanca.



Source: EY-Parthenon Analysis



3.3 The Project

Micro-location understanding: Tosalet Club is embedded within Jávea's most consolidated high-end residential catchment

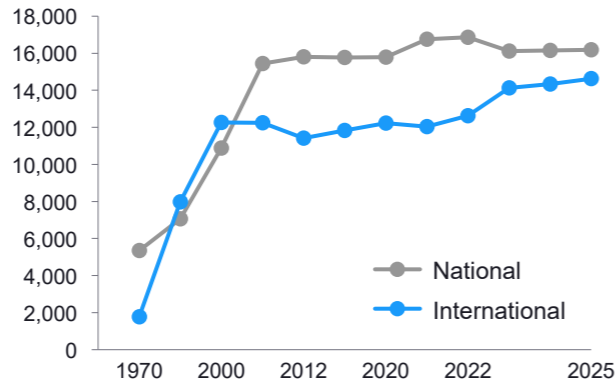
The Tosalet site is located within a consolidated high-end residential area of Jávea, surrounded by premium residential developments (e.g., Portitxol, Costa Nova and Montañar/Cala Blanca). The selected comparables reflect the densest premium catchment around the asset.

The former Tosalet Social Club was originally conceived as a key leisure amenity linked to Jávea's early high-end residential expansion, a model promoted during the tourism development wave of the 1960s–1970s. Historically, the site included hospitality and sports infrastructure (restaurant/social areas, tennis courts and multiple pools), and it functioned as a community anchor for the surrounding residential estates.

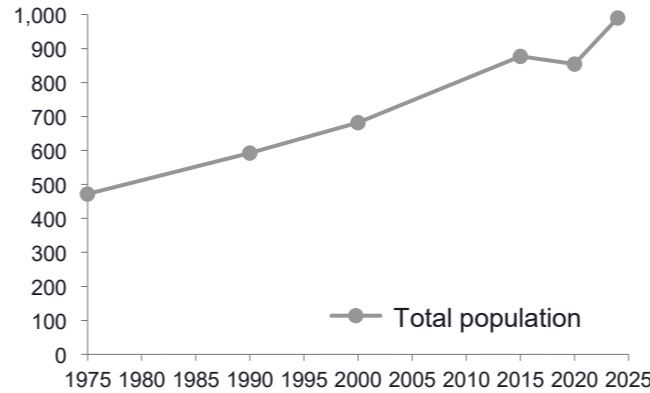
Today, the former club remains a strategic “heritage asset” within one of Jávea's most established premium residential catchments, with scale and centrality that support a potential repositioning.

El Tossalet	
Area	0.975 km ²
Population in 2024	990
Increase of population since 1975	+109.75%
Average age	46.6

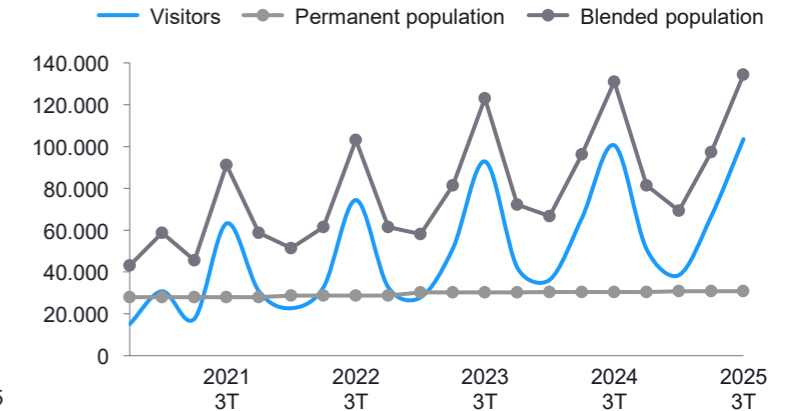
Permanent Population Jávea by nationality (2010 - 2025; '000)



Permanent Population Tosalet Residential area (1975 - 2024)



Permanent population + visitors (2021 - 2025)



Source: EY-Parthenon Analysis, INE

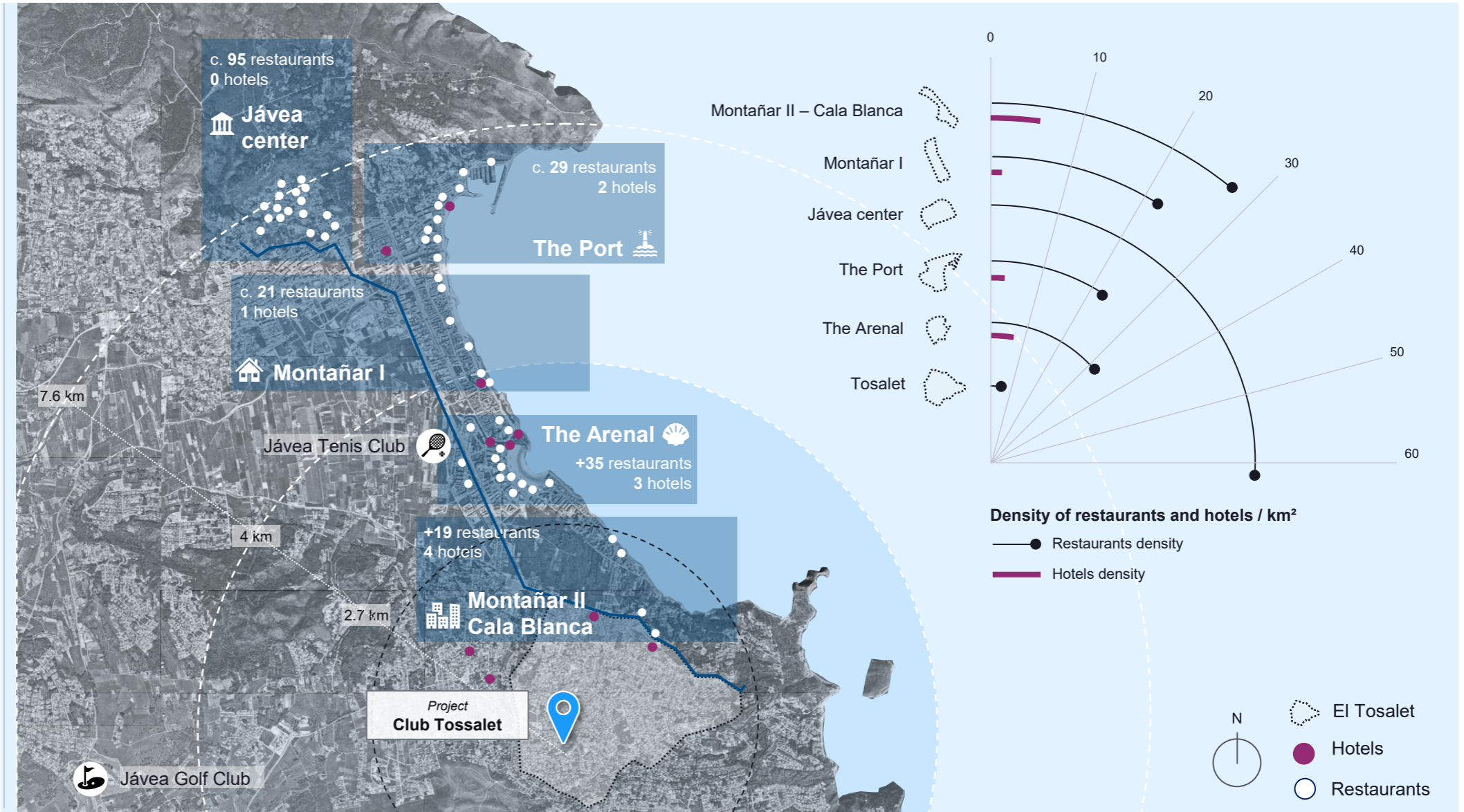
3.3 The Project

Micro-location understanding: Tosalet Club is embedded within Jávea’s most consolidated high-end residential catchment

El Tosalet is embedded within Jávea’s most consolidated high-end residential catchment, characterised by low-density villas and a predominantly “home-first” urban fabric. As a result, the immediate micro-location offers limited on-site amenity density—particularly in F&B and leisure—relative to other nodes in the municipality.

In practice, residents rely on a multi-node lifestyle: the Arenal concentrates beachfront dining and seasonal activity; the Port provides year-round restaurants and marina-linked services; and Jávea’s town centre anchors broader everyday retail and local services. This dispersal of amenity across the municipality increases reliance on short car journeys and creates a clear convenience gap at the neighbourhood level.

The catchment behaves like a premium residential base with “distributed amenities”, where proximity, quality and year-round consistency become decisive factors in where residents spend time and money.



Source: EY-Parthenon Analysis

3.3 The Project

Project layout: a historic icon reimaged for a new era

The former El Tossalet Country Club once stood as a social and recreational landmark in Jávea, anchoring the lifestyle of the 1960s and 70s. It became a meeting point for residents and visitors seeking a refined Mediterranean experience.

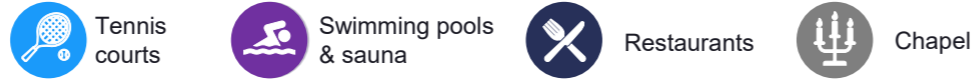
Over time, the facilities fell into decline, leaving behind a dormant but highly symbolic site with strong emotional resonance for the community. The proposed project aims to recover that legacy—reinterpreting the club’s historic role while introducing a contemporary, sustainable and high-value programme. The vision is to reactivate the place as a vibrant social, wellness and leisure destination, reconnecting El Tossalet with its original spirit and adapting it to today’s expectations.

57 units
 42 2-storey apartments
 14 1-storey apartments
 1 Staff apartment

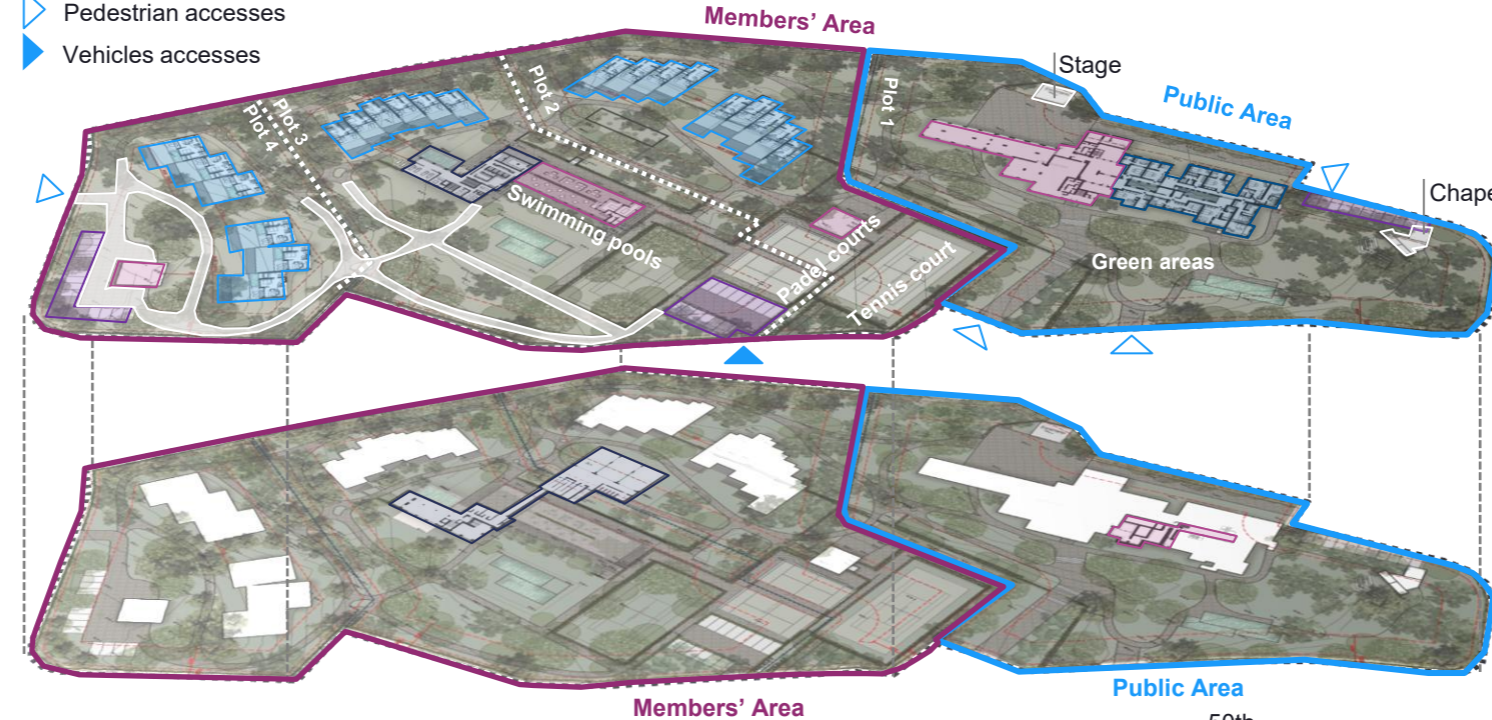
67 parking spots

5,152.9 sqm total built area
32,488.37 sqm Plot aggregation area

Historical amenities on site



- Two-storey accommodation units
- One-storey accommodation units
- Pedestrian accesses
- Vehicles accesses
- Reserved parking
- Wellness & spa area and gym
- Common areas (reception, luggage storage, bar, restroom, multipurpose rooms)



1967 Official opening of the Club
 1969 Manolo Santana inaugurates the tennis courts
 Era of social splendor
 2000 Closure and abandonment
 2016 Municipal Intervention Due to Fire Risk
 2017 50th Anniversary Tribute to the Club
 2021 Urbanistic debates

From heritage to future: reviving the spirit of El Tossalet Social Club

The former El Tossalet Social Club was one of the defining symbols of Jávea’s premium residential landscape in the 1960s. It formed part of a high-end development conceived for quality tourism and inaugurated in 1967, complete with its own small chapel for summer masses.

The club brought together the amenities that characterized its era: several tennis courts, two swimming pools (one Olympic-size and one heated), a restaurant, and social halls that animated the summer season. Tennis played a central role: the press recalls the presence of Manolo Santana, who had a residence in the urbanization, and the inauguration of clay courts as part of a tribute to the Spanish Davis Cup team. The club also hosted performances by top-tier artists, reinforcing its status as a meeting point for the summer “jet set.”

From the early 2000s onwards, the club fell into decline and was eventually abandoned—a process documented by local media, describing facilities overgrown with vegetation and the deterioration of the pools, courts, and the small chapel.

Today, that past—of sport, society, and Mediterranean summers—holds strong cultural and emotional value. Reviving the spirit of the former club means rekindling the collective memory of the exclusive, sun-drenched Jávea of the 1960s and 70s.

Source: EY-Parthenon Analysis

3.3 The Project

Project layout: a historic icon reimaged for a new era

The proposed scheme is organised around three accommodation typologies distributed across the aggregated plots, combining efficiency with a differentiated guest experience: a compact, repeatable unit mix (56 keys + 1 staff unit) supported by a clear wellness-led common-area backbone

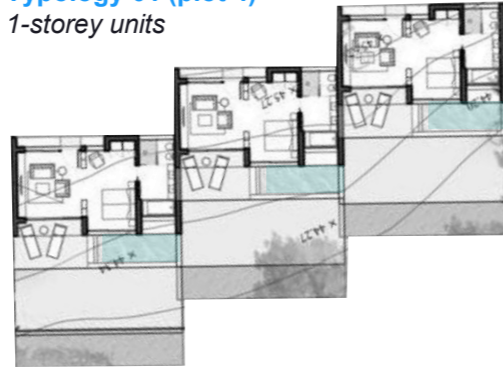
The accommodation programme totals 56 units (+1 staff unit):

- 12 x Typology 01 (Plot 4) with ~60 sqm built area and private outdoor amenities (garden/pool)
- 18 x Typology 02A (Plot 2) at ~49 sqm each
- 12 x Typology 02B (Plot 3) at ~40 sqm each
- 14 x Typology 03 (Plot 1) with a ~25–30 sqm built area (variable layout).

The residential component is complemented by a structured common-area layout designed to activate the destination: a primary hub of ~679 sqm (Plot 3) on ground and basement levels integrating reception, wellness & spa, changing rooms, multipurpose space, storage/bar and toilets, plus an additional ~200 sqm of supporting common areas (Plots 2 and 4) including back-of-house functions such as laundry.

Accommodation units

Typology 01 (plot 4) 1-storey units

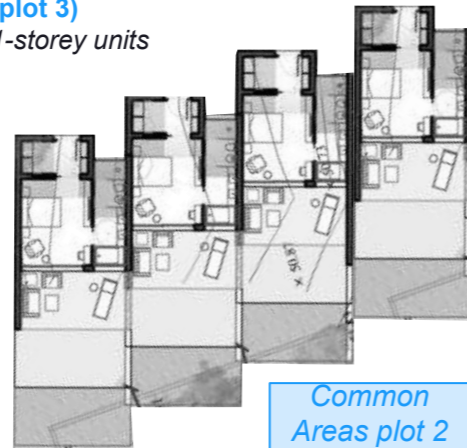


Built area
60 sqm

Living space
Dining area
Private Pool
Private Garden
Private Bedroom
Private Bathroom

Total units 12

Typology 02A (plot 2) & 02B (plot 3) 1-storey units



Built area
02A: 49sqm
02B: 40sqm

Living space
Dining area
Garden
Private room
Bathroom

Total units 02A: 18
02B: 12

Common Areas plot 2 200 sqm

Typology 03 (plot 1) 1-storey units (variable layout)



Built area
25 – 30 sqm

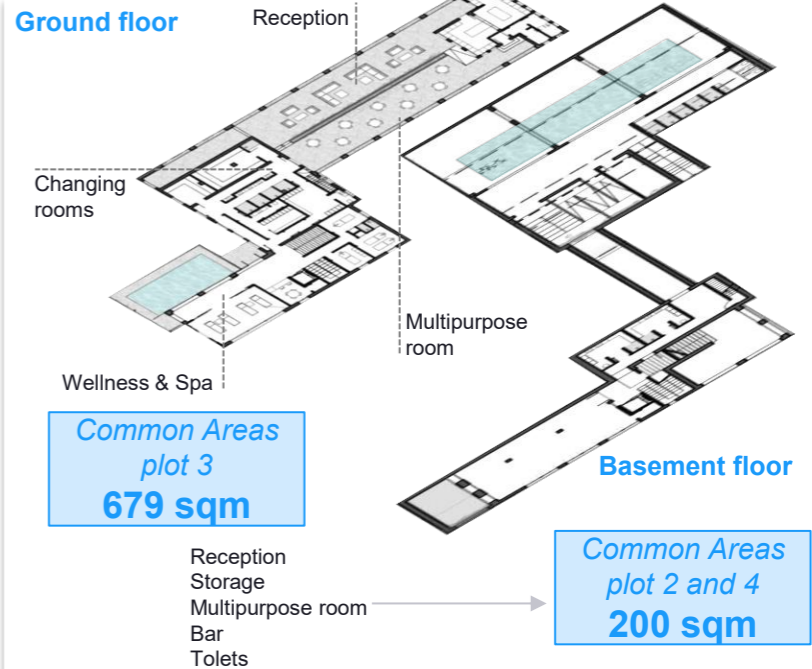
Living space
Dining area
Private Bedroom
Private Bathroom

Total units 14*

*+1 for staff use

Common areas

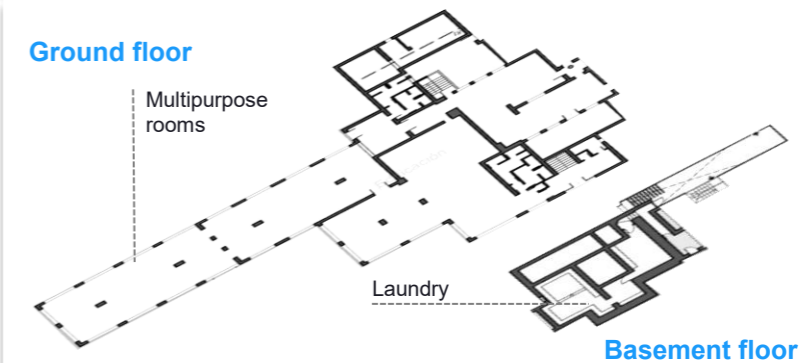
Ground floor



Common Areas plot 3 679 sqm

Common Areas plot 2 and 4 200 sqm

Ground floor



Source: EY-Parthenon Analysis

3.3 The Project

Demand Fundamentals: Affluent Catchment with Stable Demographics

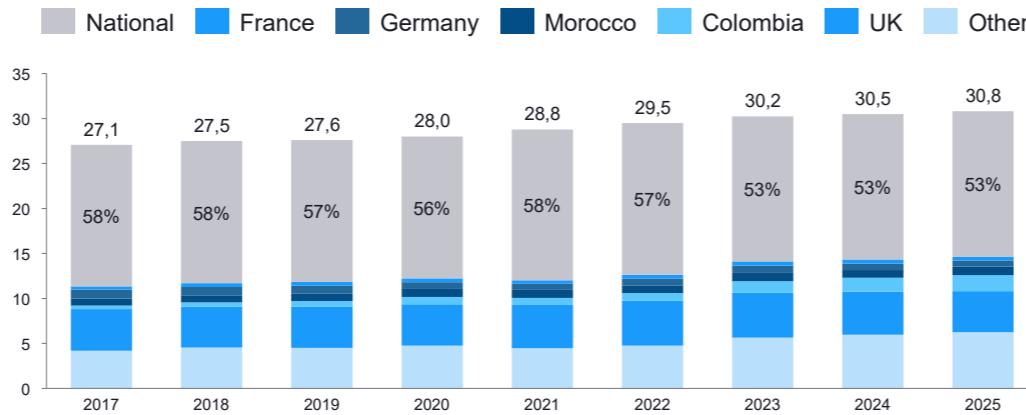
The scheme sits within an established coastal catchment whose fundamentals are supportive of a premium, experience-led repositioning. The demographic evidence shown indicates sustained income growth both at an individual level and, more importantly for lifestyle demand, at a household level.

Jávea’s demographic structure is skewed toward established, economically active and early-retirement cohorts, rather than a “young, fast-expanding” population. The age distribution is concentrated in mid-life and pre-retirement bands—consistent with a mature, consolidated residential market.

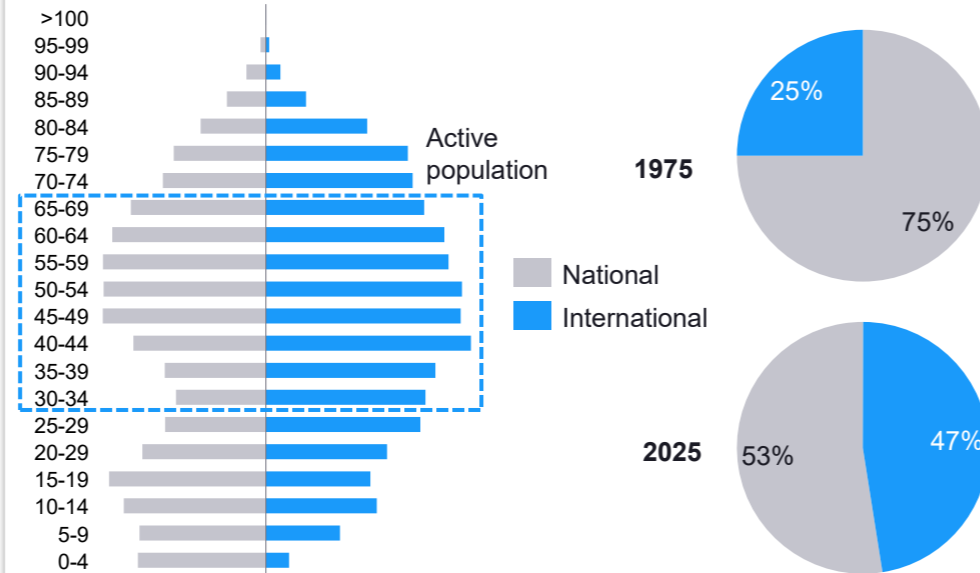
Foreign residents are predominantly working-age (16–64), which supports demand from active households and professionals—while the most attractive ‘active ageing’ pocket is likely concentrated in the 50–65 band, where time-rich, high-spend residents mostly international) typically cluster.

All of this creates a strong foundation for year-round, premium-leaning experiences that combine activity, recovery and community in a single setting.

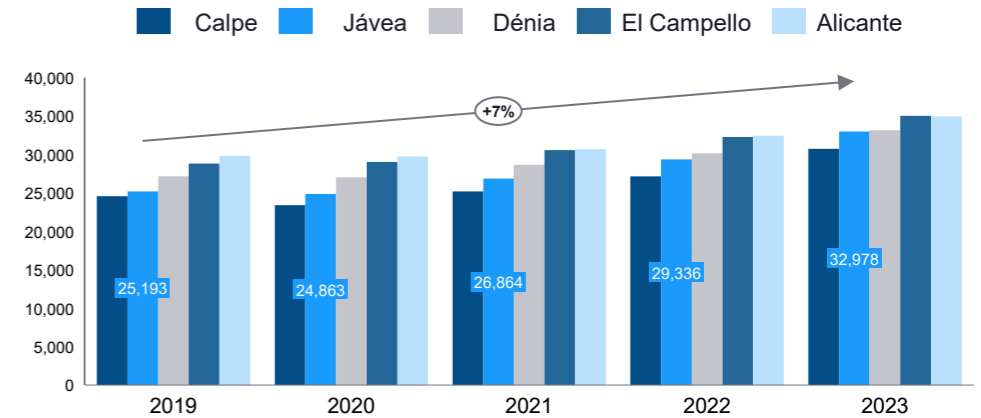
Permanent Population Jávea by nationality (2010 - 2025; '000)



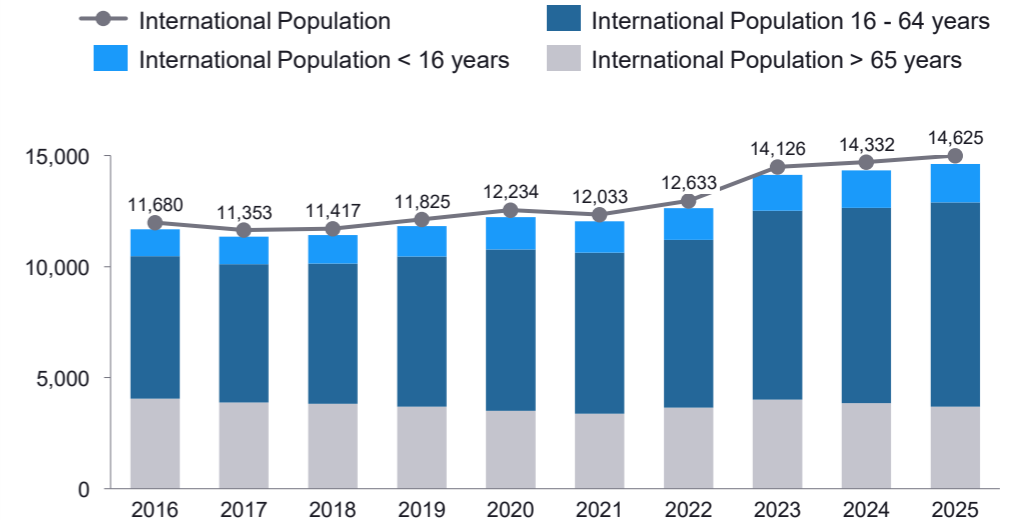
Population distribution by age and nationality (2025)



Average household income (2019 – 2023; €)



International population by age (2016 – 2025; totals)



Source: EY-Parthenon Analysis; INE

3.3 The Project

Project layout: The Residents Behind the Opportunity: Four Core Target Segments

Xàbia hosts a stable and affluent resident base, shaped by a balanced mix of Spanish households and a growing international population (47% in 2025). The majority of residents fall within the 30–70 age bracket, which aligns strongly with wellness-driven lifestyles and premium leisure spend.

Population growth is supported by an expanding cohort of international professionals, remote workers, pre-retirees and established Spanish households, all seeking quality of life, health, community and year-round services.

The four personas summarise the key demand drivers for a modern, high-end wellness and social club in Xàbia:

- **International family professionals** who live in Jávea most of the year and value a premium “all-in” club.
- **Spanish professionals** who own a second home in Jávea and take advantage of the region’s climate during extended seasonal stays.
- **International pre-retirees** (“active ageing”), a relevant segment seeking health and a year-round social anchor.
- **International digital nomads** attracted by lifestyle, climate and outdoor sports.

Demographic analysis key insights



Year-round demand



High disposable income



Lifestyle-driven behaviour



International integration hub



Active-ageing opportunity

International family resident
39 years old

German, permanent resident

Operations executive (high-intensity workload, occasional travel). Extensive remote work

Premium family membership + class and massage packages + aesthetic treatments and children’s sports activities

Children attending private international schools

Mediterranean, sports, wellness, international socialization, premium services

Income high

Spanish professional
49 years old

Spanish, seasonal resident

Small business owner or independent professional. Long summer holidays

Seasonal membership + social events + massage and spa packages

High ticket F&B, private clinics and gyms, padel and golf

Holistic wellbeing, quiet spaces, and areas for hosting social events

Income high

International “active ageing”
52 years old

European, permanent resident

Former senior executive, now in early retirement

Premium annual membership + pilates, yoga and gym + physiotherapy

Hiking trails, private clinics, gastronomy and social events, water activities, rowing

Health-focused lifestyle, relying on the club year-round as a recurring social hub

Income high

International digital nomad
28 years old

British, permanent resident

Fully remote digital designer, working for international clients and global teams

Annual membership + class and massage packages + social events and networking

Coworking spaces, cafés, elite cycling, outdoor activities, healthy dining, beaches and paddleboarding

Quality of life, sport, climate and nature, surfing

Income medium-high

Source: EY-Parthenon Analysis

4

Business Plan Assessment

4. Business Plan Assessment

Base Case. Key Insights: Main KPIs (1/3)

Risk assessment ● Low ● Medium ● High

(000) (VAT excluded)	Year 1	Year 2	Year 3	Year 4	Year 5					
N° Rooms	25	56	56	56	56					
Available Annual Rooms	9,125	20,440	20,440	20,440	20,440					
Occupied Annual Rooms	2,738	8,176	10,220	11,242	11,242					
ADR Room Type I	450	464	477	492	506					
ADR Room Type II	350	361	371	382	394					
ADR Room Type III	300	309	318	328	338					
ADR Room Type IV	250	258	265	273	281					
Hotel Occ. Wellness Spare	1,971	5,887	7,358	8,094	8,094					
Club Active Members I	600	800	800	800	800					
Membership I price	3,000	3,059	3,120	3,182	3,246					
Membership I initial fee	6,000	6,000	6,000	6,000	6,000					
Club Wellness capacity	2,400	3,200	3,200	3,200	3,200					
Club Wellness Spare price	100	102	104	106	108					
OPERATING REVENUES										
Room Revenues	892	73%	2,782	74%	3,582	74%	4,058	75%	4,180	75%
Hotel Wellness Revenue	197	16%	600	16%	765	16%	859	16%	876	16%
F&B Hotel	128	11%	383	10%	478	10%	526	10%	526	9%
TOTAL OP. REVENUES HOTEL	1,218	100%	3,765	100%	4,825	100%	5,443	100%	5,582	100%
Annual Membership Revenue	1,200	25%	2,142	35%	2,496	41%	2,546	39%	2,597	38%
Initial fee Membership Revenue	1,200	25%	600	10%	-	0%	-	0%	-	0%
Club Wellness Revenue	240	5%	326	5%	333	5%	339	5%	346	5%
F&B Club	1,800	37%	2,472	40%	2,571	42%	2,648	41%	2,727	40%
Other Operating Revenues	400	8%	586	10%	754	12%	982	15%	1,190	17%
TOTAL OP. REVENUES CLUB	4,840	100%	6,126	100%	6,154	100%	6,515	100%	6,860	100%
OPERATING EXPENSES										
TOTAL DIRECT COSTS HOTEL	(687)	(56%)	(2,056)	(55%)	(2,591)	(54%)	(2,922)	(54%)	(2,995)	(54%)
TOTAL DIRECT COSTS CLUB	(2,603)	(71%)	(3,935)	(71%)	(4,341)	(71%)	(4,552)	(70%)	(4,756)	(69%)
GOP	2,768	46%	3,900	39%	4,047	37%	4,484	37%	4,690	38%
TOTAL NON OP. EXPENSES	(640)	(11%)	(983)	(10%)	(1,063)	(10%)	(1,166)	(10%)	(1,216)	(10%)
EBITDA	2,128	35%	2,916	29%	2,983	27%	3,318	28%	3,475	28%
EBITDA margin (%)	35%	29%	27%	28%	28%					

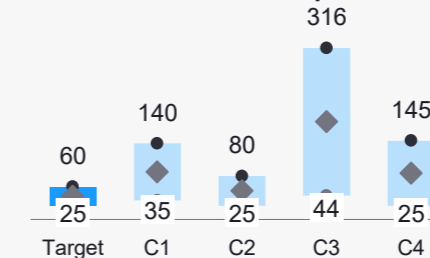
KEY INSIGHTS

01. Main KPIs (1/3)

● Unit Sizes

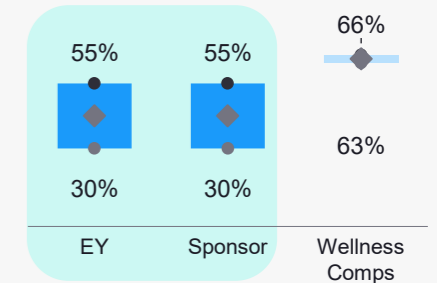
The target average unit sizes are broadly in line with the smaller units offered by competitors. However, the asset provides less variety in terms of unit sizes, which is reflected in the absence of larger room types.

Rooms Size sqm



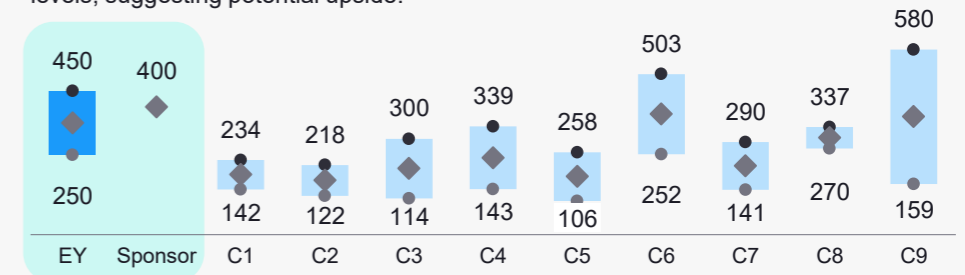
● Occupancy

Occupancy is assumed to ramp up from 30% in Year 1 to a stabilized level of 55%, which is considered conservative compared to wellness-focused comparable assets (c.63% average), leaving potential upside.



● ADR (€)

The assumed ADR of €400 is positioned above most comparable assets, which is considered reasonable given the limited availability of similar wellness-focused assets in Costa Blanca. Additionally, high-end comparables reach significantly higher ADR levels, suggesting potential upside.



● Max. ● Min. ◆ Avg. Target ◆ Avg. Comps. ■ Range Target ■ Range Comps.

4. Business Plan Assessment

Base Case. Key Insights: Main KPIs (2/3)

Risk assessment ● Low ● Medium ● High

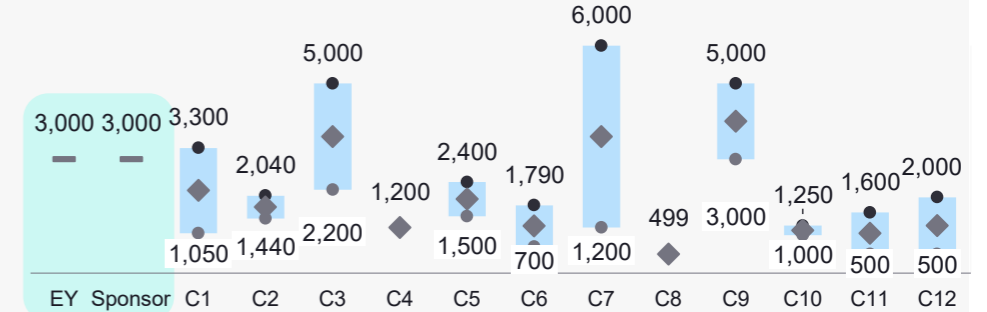
(000) (VAT excluded)	Year 1	Year 2	Year 3	Year 4	Year 5					
N° Rooms	25	56	56	56	56					
Available Annual Rooms	9,125	20,440	20,440	20,440	20,440					
Occupied Annual Rooms	2,738	8,176	10,220	11,242	11,242					
ADR Room Type I	450	464	477	492	506					
ADR Room Type II	350	361	371	382	394					
ADR Room Type III	300	309	318	328	338					
ADR Room Type IV	250	258	265	273	281					
Hotel Occ. Wellness Spare	1,971	5,887	7,358	8,094	8,094					
Club Active Members I	600	800	800	800	800					
Membership I price	3,000	3,059	3,120	3,182	3,246					
Membership I initial fee	6,000	6,000	6,000	6,000	6,000					
Club Wellness capacity	2,400	3,200	3,200	3,200	3,200					
Club Wellness Spare price	100	102	104	106	108					
OPERATING REVENUES										
Room Revenues	892	73%	2,782	74%	3,582	74%	4,058	75%	4,180	75%
Hotel Wellness Revenue	197	16%	600	16%	765	16%	859	16%	876	16%
F&B Hotel	128	11%	383	10%	478	10%	526	10%	526	9%
TOTAL OP. REVENUES HOTEL	1,218	100%	3,765	100%	4,825	100%	5,443	100%	5,582	100%
Annual Membership Revenue	1,200	25%	2,142	35%	2,496	41%	2,546	39%	2,597	38%
Initial fee Membership Revenue	1,200	25%	600	10%	-	0%	-	0%	-	0%
Club Wellness Revenue	240	5%	326	5%	333	5%	339	5%	346	5%
F&B Club	1,800	37%	2,472	40%	2,571	42%	2,648	41%	2,727	40%
Other Operating Revenues	400	8%	586	10%	754	12%	982	15%	1,190	17%
TOTAL OP. REVENUES CLUB	4,840	100%	6,126	100%	6,154	100%	6,515	100%	6,860	100%
OPERATING EXPENSES										
TOTAL DIRECT COSTS HOTEL	(687)	(56%)	(2,056)	(55%)	(2,591)	(54%)	(2,922)	(54%)	(2,995)	(54%)
TOTAL DIRECT COSTS CLUB	(2,603)	(71%)	(3,935)	(71%)	(4,341)	(71%)	(4,552)	(70%)	(4,756)	(69%)
GOP	2,768	46%	3,900	39%	4,047	37%	4,484	37%	4,690	38%
TOTAL NON OP. EXPENSES	(640)	(11%)	(983)	(10%)	(1,063)	(10%)	(1,166)	(10%)	(1,216)	(10%)
EBITDA	2,128	35%	2,916	29%	2,983	27%	3,318	28%	3,475	28%
EBITDA margin (%)	35%	29%	27%	28%	28%					

KEY INSIGHTS

01. Main KPIs (2/3)

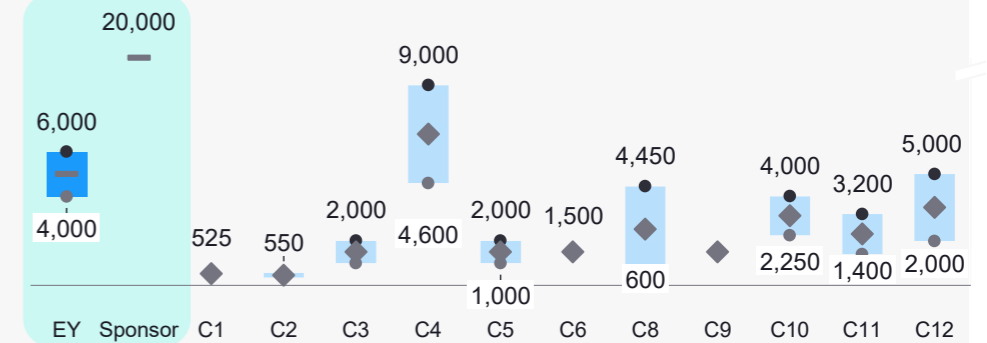
● Annual Membership (€)

The assumed annual membership fee of €3,000 places the asset in the upper range of comparable clubs. This level appears realistic, as the most like-for-like comparables charge similar fees. One key difference, however, is that most clubs offer multiple membership tiers, while the proposed concept considers a single pricing level.



● Initial Fee (€)

The assumed initial fee of €20,000 is significantly above the levels observed across comparable clubs, which typically range between €2,000 and €5,000. While this reflects a premium positioning, it appears ambitious compared to the competitive set.



● Max. ● Min. ◆ Avg. Target ◆ Avg. Comps. ■ Range Target ■ Range Comps.

4. Business Plan Assessment

Base Case. Key Insights: Main KPIs (3/3)

Risk assessment ● Low ● Medium ● High

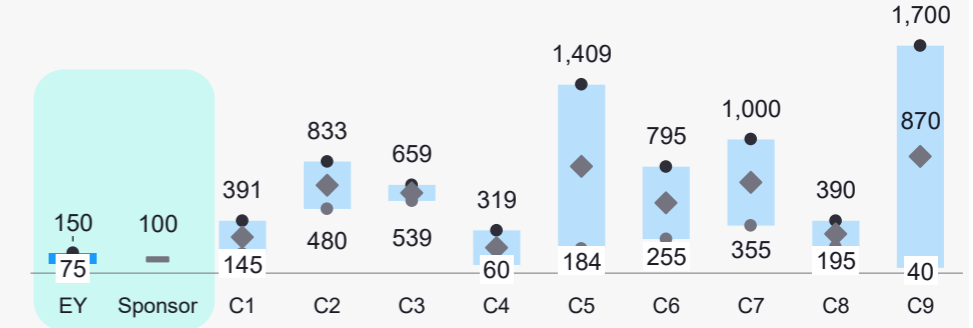
(000) (VAT excluded)	Year 1	Year 2	Year 3	Year 4	Year 5					
N° Rooms	25	56	56	56	56					
Available Annual Rooms	9,125	20,440	20,440	20,440	20,440					
Occupied Annual Rooms	2,738	8,176	10,220	11,242	11,242					
ADR Room Type I	450	464	477	492	506					
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ADR Room Type III	300	309	318	328	338					
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Hotel Occ. Wellness Spare	1,971	5,887	7,358	8,094	8,094					
Club Active Members I	600	800	800	800	800					
Membership I price	3,000	3,059	3,120	3,182	3,246					
Membership I initial fee	6,000	6,000	6,000	6,000	6,000					
Club Wellness capacity	2,400	3,200	3,200	3,200	3,200					
Club Wellness Spare price	100	102	104	106	108					
OPERATING REVENUES										
Room Revenues	892	73%	2,782	74%	3,582	74%	4,058	75%	4,180	75%
Hotel Wellness Revenue	197	16%	600	16%	765	16%	859	16%	876	16%
F&B Hotel	128	11%	383	10%	478	10%	526	10%	526	9%
TOTAL OP. REVENUES HOTEL	1,218	100%	3,765	100%	4,825	100%	5,443	100%	5,582	100%
Annual Membership Revenue	1,200	25%	2,142	35%	2,496	41%	2,546	39%	2,597	38%
Initial fee Membership Revenue	1,200	25%	600	10%	-	0%	-	0%	-	0%
Club Wellness Revenue	240	5%	326	5%	333	5%	339	5%	346	5%
F&B Club	1,800	37%	2,472	40%	2,571	42%	2,648	41%	2,727	40%
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TOTAL OP. REVENUES CLUB	4,840	100%	6,126	100%	6,154	100%	6,515	100%	6,860	100%
OPERATING EXPENSES										
TOTAL DIRECT COSTS HOTEL	(687)	(56%)	(2,056)	(55%)	(2,591)	(54%)	(2,922)	(54%)	(2,995)	(54%)
TOTAL DIRECT COSTS CLUB	(2,603)	(71%)	(3,935)	(71%)	(4,341)	(71%)	(4,552)	(70%)	(4,756)	(69%)
GOP	2,768	46%	3,900	39%	4,047	37%	4,484	37%	4,690	38%
TOTAL NON OP. EXPENSES	(640)	(11%)	(983)	(10%)	(1,063)	(10%)	(1,166)	(10%)	(1,216)	(10%)
EBITDA	2,128	35%	2,916	29%	2,983	27%	3,318	28%	3,475	28%
EBITDA margin (%)	35%	29%	27%	28%	28%					

KEY INSIGHTS

01. Main KPIs (3/3)

Wellness Treatments Pricing(€)

The assumed average treatment price of €100 is positioned below the levels observed across comparable wellness clubs. This suggests potential upside in pricing, particularly if the asset delivers a service offering and experience comparable to those of the competitive set.



● Max. ● Min. ◆ Avg. Target ◆ Avg. Comps. ■ Range Target ■ Range Comps.

4. Business Plan Assessment

Base Case. Key Insights: Revenues

Risk assessment ● Low ● Medium ● High

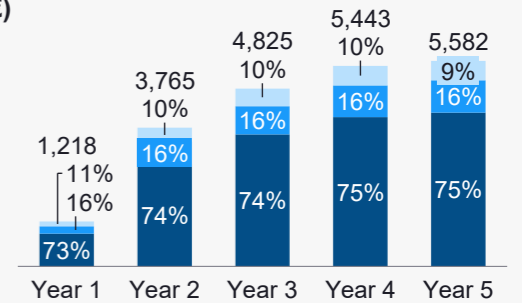
(000) (VAT excluded)	Year 1	Year 2	Year 3	Year 4	Year 5
N° Rooms	25	56	56	56	56
Available Annual Rooms	9,125	20,440	20,440	20,440	20,440
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Club Wellness Spare price	100	102	104	106	108
OPERATING REVENUES					
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TOTAL OP. REVENUES HOTEL	1,218	3,765	4,825	5,443	5,582
Annual Membership Revenue	1,200	2,142	2,496	2,546	2,597
Initial fee Membership Revenue	1,200	600	-	-	-
Club Wellness Revenue	240	326	333	339	346
F&B Club	1,800	2,472	2,571	2,648	2,727
Other Operating Revenues	400	586	754	982	1,190
TOTAL OP. REVENUES CLUB	4,840	6,126	6,154	6,515	6,860
OPERATING EXPENSES					
TOTAL DIRECT COSTS HOTEL	(687)	(2,056)	(2,591)	(2,922)	(2,995)
TOTAL DIRECT COSTS CLUB	(2,603)	(3,935)	(4,341)	(4,552)	(4,756)
GOP	2,768	3,900	4,047	4,484	4,690
TOTAL NON OP. EXPENSES	(640)	(983)	(1,063)	(1,166)	(1,216)
EBITDA	2,128	2,916	2,983	3,318	3,475
EBITDA margin (%)	35%	29%	27%	28%	28%

KEY INSIGHTS

02. Revenues

● Hotel Operating Revenues ('000€)

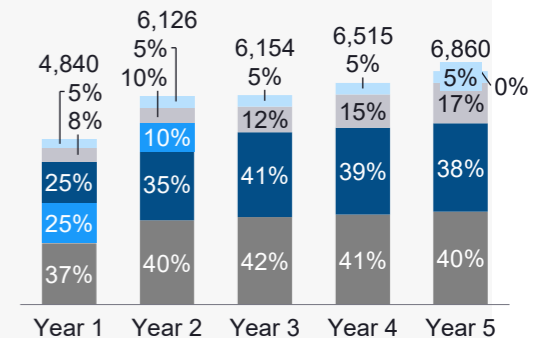
Revenues are primarily driven by room income, which represents 73% of total revenues in Year 1 and increases to 75% by Year 5 of the projection period. F&B and wellness show steady growth over the years, while representing the same percentage over total hotel revenue



■ Room Revenues ■ Hotel Wellness Revenue ■ F&B Hotel

● Club Operating Revenues ('000€)

Club revenues are mainly driven by F&B and membership-related income. F&B increases from 37% of revenues in Year 1 to 40% in Year 5 as operations stabilize. Initial membership fees have a significant contribution during the first two years due to the ramp-up in memberships, while annual membership fees become the main recurring stream, reaching 38% of revenues by Year 5. Other operating revenues (e.g., events and coaching) also contribute and gradually increase their share over time.



■ Annual Membership Revenue
 ■ Initial fee Membership Revenue
 ■ Club Wellness Revenue
 ■ F&B Club
 ■ Other Operating Revenues

4. Business Plan Assessment

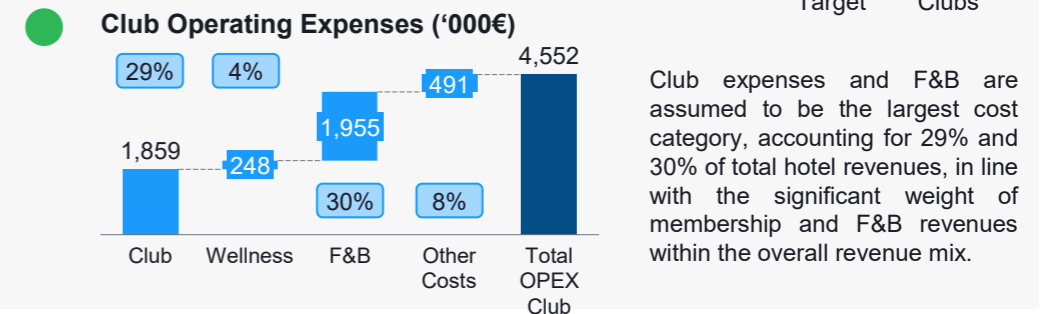
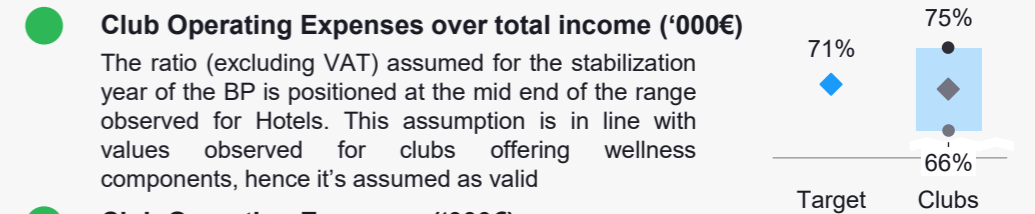
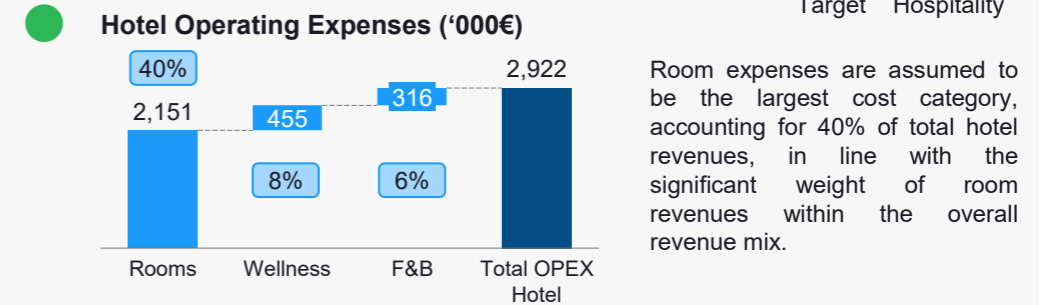
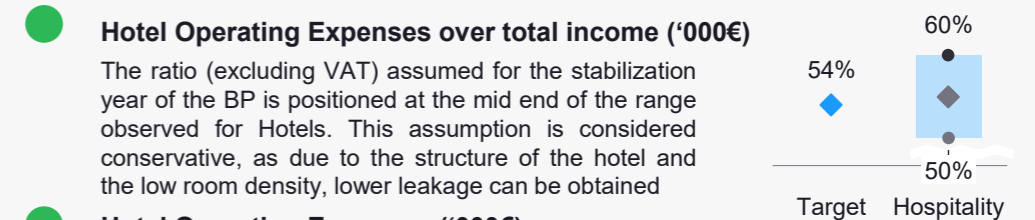
Base Case. Key Insights: Expenses (1/2)

Risk assessment ● Low ● Medium ● High

(000) (VAT excluded)	Year 1	Year 2	Year 3	Year 4	Year 5
N° Rooms	25	56	56	56	56
Available Annual Rooms	9,125	20,440	20,440	20,440	20,440
Occupied Annual Rooms	2,738	8,176	10,220	11,242	11,242
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Club Active Members I	600	800	800	800	800
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Club Wellness capacity	2,400	3,200	3,200	3,200	3,200
Club Wellness Spare price	100	102	104	106	108
OPERATING REVENUES					
TOTAL OP. REVENUES HOTEL	1,218	3,765	4,825	5,443	5,582
TOTAL OP. REVENUES CLUB	4,840	6,126	6,154	6,515	6,860
OPERATING EXPENSES					
Direct Costs Rooms	(500) (41%)	(1,502) (40%)	(1,898) (39%)	(2,151) (40%)	(2,215) (40%)
Direct Costs Hotel Wellness	(110) (9%)	(324) (9%)	(406) (8%)	(455) (8%)	(464) (8%)
Direct Costs F&B Hotel	(77) (6%)	(230) (6%)	(287) (6%)	(316) (6%)	(316) (6%)
TOTAL DIRECT COSTS HOTEL	(687) (56%)	(2,056) (55%)	(2,591) (54%)	(2,922) (54%)	(2,995) (54%)
Direct Costs Club	(912) (25%)	(1,585) (29%)	(1,822) (30%)	(1,859) (29%)	(1,896) (28%)
Direct Costs F&B Club	(1,308) (36%)	(1,816) (33%)	(1,899) (31%)	(1,955) (30%)	(2,013) (29%)
Direct Costs Club Wellness	(182) (5%)	(241) (4%)	(243) (4%)	(248) (4%)	(253) (4%)
Direct Costs Other Rev. Club	(200) (5%)	(293) (5%)	(377) (6%)	(491) (8%)	(595) (9%)
TOTAL DIRECT COSTS CLUB	(2,603) (71%)	(3,935) (71%)	(4,341) (71%)	(4,552) (70%)	(4,756) (69%)
GOP	2,768 46%	3,900 39%	4,047 37%	4,484 37%	4,690 38%
TOTAL NON OP. EXPENSES	(640) (11%)	(983) (10%)	(1,063) (10%)	(1,166) (10%)	(1,216) (10%)
EBITDA	2,128 35%	2,916 29%	2,983 27%	3,318 28%	3,475 28%
EBITDA margin (%)	35%	29%	27%	28%	28%

KEY INSIGHTS

0.3 Operating Expenses



● Max. ● Min. ◆ Avg. Target ◆ Avg. Comps. ■ Range Target ■ Range Comps.

4. Business Plan Assessment

Base Case. Key Insights: Expenses (2/2)

Risk assessment ● Low ● Medium ● High

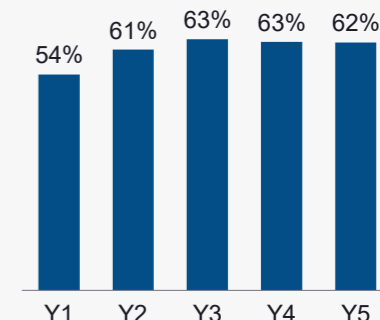
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OPERATING REVENUES										
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TOTAL OP. REVENUES CLUB	4,840	100%	6,126	100%	6,154	100%	6,515	100%	6,860	100%
OPERATING EXPENSES										
TOTAL DIRECT COSTS HOTEL	(687)	(56%)	(2,056)	(55%)	(2,591)	(54%)	(2,922)	(54%)	(2,995)	(54%)
TOTAL DIRECT COSTS CLUB	(2,603)	(71%)	(3,935)	(71%)	(4,341)	(71%)	(4,552)	(70%)	(4,756)	(69%)
GOP	2,768	46%	3,900	39%	4,047	37%	4,484	37%	4,690	38%
Management Fee	(495)	(8%)	(746)	(8%)	(800)	(7%)	(879)	(7%)	(917)	(7%)
Management Fee - Base	(242)	(4%)	(396)	(4%)	(439)	(4%)	(478)	(4%)	(498)	(4%)
Management Fee - Incentive	(253)	(4%)	(350)	(4%)	(361)	(3%)	(401)	(3%)	(419)	(3%)
Property Tax & Insurance	(145)	(2%)	(237)	(2%)	(263)	(2%)	(287)	(2%)	(299)	(2%)
TOTAL NON OP. EXPENSES	(640)	(11%)	(983)	(10%)	(1,063)	(10%)	(1,166)	(10%)	(1,216)	(10%)
EBITDA	2,128	35%	2,916	29%	2,983	27%	3,318	28%	3,475	28%
EBITDA margin (%)	35%		29%		27%		28%		28%	

KEY INSIGHTS

03. Operating expenses (2/2)

Leakage Evolution (%)

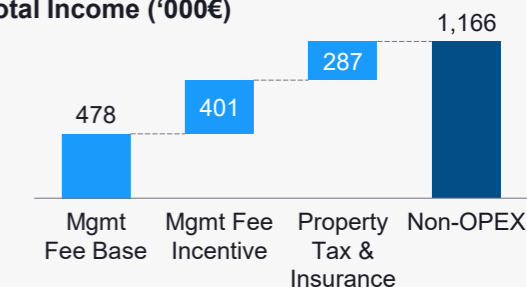
Leakage starts at 54% in the first year, supported by the contribution of initial membership fees, which boost revenues during the ramp-up phase. As these fees disappear in the following years, leakage increases to c.61–63%, stabilizing at around 62% over the long term. This reflects a more normalized operating structure once the one-off membership revenues are no longer contributing to the revenue base.



04. Non Operating Expenses

Non-Operating Expenses over Total Income ('000€)

Based on other PBs of comparable clubs, hospitality and wellness assets, the breakdown of the non-operating expenses according to their nature (in the stabilized year of the PB) is estimated to be as follows:



Management fee (%)

Base management fee is assumed at 4% of total revenues, within the range of general market standards (typically between 3% and 5%), while incentive fee is assumed at 10% over GOP, also in line with market standards (between 8% and 12%).

Property Tax & Insurance expenses over Total Income (%)

Property tax and insurance expenses are assumed at 2.4% of total revenues, within the range of general market standards (typically between 1.5% and 2.5%).

4. Business Plan Assessment

Base Case. Key Insights: Exit Value

Risk assessment ● Low ● Medium ● High

(000) (VAT excluded)	Year 1	Year 2	Year 3	Year 4	Year 5					
N° Rooms	25	56	56	56	56					
Available Annual Rooms	9,125	20,440	20,440	20,440	20,440					
Occupied Annual Rooms	2,738	8,176	10,220	11,242	11,242					
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Club Wellness capacity	2,400	3,200	3,200	3,200	3,200					
Club Wellness Spare price	100	102	104	106	108					
OPERATING REVENUES										
Room Revenues	892	73%	2,782	74%	3,582	74%	4,058	75%	4,180	75%
Hotel Wellness Revenue	197	16%	600	16%	765	16%	859	16%	876	16%
F&B Hotel	128	11%	383	10%	478	10%	526	10%	526	9%
TOTAL OP. REVENUES HOTEL	1,218	100%	3,765	100%	4,825	100%	5,443	100%	5,582	100%
Annual Membership Revenue	1,200	25%	2,142	35%	2,496	41%	2,546	39%	2,597	38%
Initial fee Membership Revenue	1,200	25%	600	10%	-	0%	-	0%	-	0%
Club Wellness Revenue	240	5%	326	5%	333	5%	339	5%	346	5%
F&B Club	1,800	37%	2,472	40%	2,571	42%	2,648	41%	2,727	40%
Other Operating Revenues	400	8%	586	10%	754	12%	982	15%	1,190	17%
TOTAL OP. REVENUES CLUB	4,840	100%	6,126	100%	6,154	100%	6,515	100%	6,860	100%
OPERATING EXPENSES										
TOTAL DIRECT COSTS HOTEL	(687)	(56%)	(2,056)	(55%)	(2,591)	(54%)	(2,922)	(54%)	(2,995)	(54%)
TOTAL DIRECT COSTS CLUB	(2,603)	(71%)	(3,935)	(71%)	(4,341)	(71%)	(4,552)	(70%)	(4,756)	(69%)
GOP	2,768	46%	3,900	39%	4,047	37%	4,484	37%	4,690	38%
TOTAL NON OP. EXPENSES	(640)	(11%)	(983)	(10%)	(1,063)	(10%)	(1,166)	(10%)	(1,216)	(10%)
EBITDA	2,128	35%	2,916	29%	2,983	27%	3,318	28%	3,475	28%
EBITDA margin (%)	35%		29%		27%		28%		28%	
Exit Value	-	-	-	42,784	-					

KEY INSIGHTS

05. Exit Value

(€m)	Exit Yields				
	7.0%	7.5%	8.0%	8.5%	9.0%
Exit Value	48.90	45.64	42.78	40.27	38.03

Exit Value at Y4 = NOI at year 5 capitalized to the applicable exit yield, leading to an exit value of €42.78m.

A sensitivity analysis has been performed using different exit yields, resulting in an exit value range between €38.0m and €48.9m.

● Max. ● Min. ◆ Avg. Target ◆ Avg. Comps. ■ Range Target ■ Range Comps.

4. Business Plan Assessment

Base Case. Capex Analysis

Risk assessment ● Low ● Medium ● High

(000) (VAT excluded)	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
(000) Euros (VAT excluded)	31/03/2026	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032
Acquisition	(5,400)	-	-	-	-	-	-	-
Acquisition costs	(135)	-	-	-	-	-	-	-
Refurbishment of existing	-	(1,045)	(3,134)	(1,045)	-	-	-	-
New construction	-	(799)	(2,398)	(799)	-	-	-	-
External works	-	-	(910)	(1,365)	-	-	-	-
Soft Costs	-	(397)	(661)	(264)	-	-	-	-
Contingency	-	(300)	(900)	(300)	-	-	-	-
FF&E	-	(450)	(750)	(300)	-	-	-	-
Total Construction Costs	-	(2,991)	(8,753)	(4,073)	-	-	-	-
Investment CF	(5,535)	(2,991)	(8,753)	(4,073)	-	-	-	-
Hotel Operating Revenues	0	0	-	1,218	3,765	4,825	5,443	5,582
Club Operating Revenues	0	0	500	4,840	6,126	6,154	6,515	6,860
Operating Expenses	-	-	-	(3,290)	(5,991)	(6,932)	(7,474)	(7,751)
GOP	-	-	500	2,768	3,900	4,047	4,484	4,690
	-	-	100%	46%	39%	37%	37%	38%
Management fees	0	0	-	(495)	(746)	(800)	(879)	(917)
Non-operating expenses (excl. mgmt)	-	-	(312)	(145)	(237)	(263)	(287)	(299)
EBITDA	-	-	188	2,128	2,916	2,983	3,318	3,475
	-	-	38%	35%	29%	27%	28%	28%
Net disposal	-	-	-	-	-	-	42,784	-
FCF	(5,535)	(2,991)	(8,565)	(1,945)	2,916	2,983	46,101	-

KEY INSIGHTS

Capex⁽¹⁾

Construction costs ('000€)

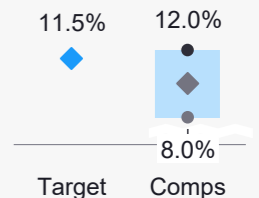
Capex		€/m2	
Refurbishment	3,073	1700	5,224,100
New Construction	1,903	2100	3,996,300
		1853	9,220,400
Site Works	22,748	100	2,274,821
Total		2231	11,495,221
Soft Costs		€/m2	
Design Project	2%		215,535
Construction Project	3%		301,750
Construction Manager	3%		344,857
Other costs	4%		459,809
Total	12%	257	1,321,951
Contingency	12%		1,500,000
FF&E + fitout			1,500,000
Total development Costs		3,070	15,817,172

Hard Costs (€/sqm)

Hard costs are assumed at 2,231€ per square meter, within the range of general market standards (typically between 2,000€/sqm and 3,000€/sqm).

Soft costs (%)

Soft costs are assumed at 11.5% of hard costs, within the range of general market standards (typically between 10% and 12%).



Contingency (%)

Contingency costs are assumed at 12%, distributed as 10% of Hard Costs and 6% of Soft Costs, within the range of general market standards (typically above 10%).

Unlevered IRR

Capex		Exit Value (m€)					
€/sqm	€m	34.2 (20%)	38.5 (10%)	42.8 (0%)	47.1 (10%)	51.3 (20%)	
3,683	19.0	20%	34%	31%	29%	27%	26%
3,377	17.4	10%	32%	29%	27%	25%	24%
3,070	15.8	0%	29%	27%	25%	23%	22%
2,763	14.2	(10%)	27%	25%	23%	21%	19%
2,456	12.7	(20%)	25%	23%	21%	19%	17%

Unlevered MoIC (Multiple on Investment Capital)

Capex		Exit Value (m€)					
€/sqm	€m	34.2 (20%)	38.5 (10%)	42.8 (0%)	47.1 (10%)	51.3 (20%)	
3,683	19.0	20%	3.8x	3.5x	3.2x	2.9x	2.7x
3,377	17.4	10%	3.5x	3.2x	3.0x	2.7x	2.5x
3,070	15.8	0%	3.3x	3.0x	2.7x	2.5x	2.3x
2,763	14.2	(10%)	3.0x	2.7x	2.5x	2.3x	2.1x
2,456	12.7	(20%)	2.7x	2.5x	2.3x	2.1x	2.0x

Note 1: Technical Due Diligence has not been performed in order to assess Capex values
Source: EY-Parthenon Analysis

4. Business Plan Assessment

Alternative Case. Branded Residences (1/2)

Risk assessment ● Low ● Medium ● High

(000) (VAT excluded)	Year 1	Year 2	Year 3	Year 4	Year 5
N° Rooms	25	56	56	56	56
Available Annual Rooms	8,350	18,704	18,704	18,704	18,704
Occupied Annual Rooms	2,505	7,482	9,352	10,287	10,287
ADR Room Type I	450	464	477	492	506
ADR Room Type II	350	361	371	382	394
ADR Room Type III	300	309	318	328	338
ADR Room Type IV	250	258	265	273	281
Hotel Occ. Wellness Spare	1,804	5,387	6,733	7,407	7,407
Club Active Members I	600	800	800	800	800
Membership I price	3,000	3,059	3,120	3,182	3,246
Membership I initial fee	6,000	6,000	6,000	6,000	6,000
Club Wellness capacity	2,400	3,200	3,200	3,200	3,200
Club Wellness Spare price	100	102	104	106	108
OPERATING REVENUES					
TOTAL OP. REVENUES HOTEL	1,114	3,445	4,416	4,981	5,108
TOTAL OP. REVENUES CLUB	4,840	6,126	6,154	6,515	6,860
OPERATING EXPENSES					
TOTAL DIRECT COSTS HOTEL	(629)	(1,881)	(2,371)	(2,673)	(2,741)
TOTAL DIRECT COSTS CLUB	(2,603)	(3,935)	(4,341)	(4,552)	(4,756)
GOP	2,723	3,754	3,857	4,270	4,471
TOTAL NON OP. EXPENSES	(630)	(950)	(1,020)	(1,117)	(1,165)
EBITDAR	2,094	2,805	2,837	3,153	3,306
Rent apartment owners	(842)	(859)	(876)	(894)	(912)
EBITDA	1,251	1,946	1,961	2,259	2,394
EBITDA margin (%)	21%	20%	19%	20%	20%
Exit Value	-	-	-	29,476	-

KEY INSIGHTS

Branded Residences rationale.

One option to maximize developer returns would be to offer long-term usage rights for the bungalows located on Plots 2, 3 and 4 to selected club members. Under this structure, investors would secure priority access to a specific bungalow for a defined period each year. In our analysis, we have assumed a priority-use window of one month annually. For the remainder of the year, the investor would receive a 6% return on the capital invested, generated from the rental pool. Importantly, ownership of the bungalow remains entirely with the club operator; the investor acquires only a preferential right of use, not the underlying real estate asset

Branded Residences rent calculation

	ADR (€)	GOP Margin (%)	Occupancy (%)	GOP	Rental %	Annual Rent
Type I	450	46%	55%	38,293	66%	25,274
Type II	350	46%	55%	29,784	66%	19,657
Type III	300	46%	55%	25,529	66%	16,849

Type IV units are not included within the branded residences, as they are located in the main building and are expected to operate as part of the hotel inventory.

Annual rent for the remaining unit types is calculated based on operational performance, applying ADR x operating days available for rent (334) x occupancy to estimate revenues, and subsequently applying the GOP margin and the agreed rental percentage to determine the rent payable.

● Max. ● Min. ◆ Avg. Target ◆ Avg. Comps. ■ Range Target ■ Range Comps.

4. Business Plan Assessment

Alternative Case. Branded Residences (2/2)

Risk assessment ● Low ● Medium ● High

(000) (VAT excluded)	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
(000) Euros (VAT excluded)	31/03/2026	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032
Acquisition	(5,400)	-	-	-	-	-	-	-
Acquisition costs	(135)	-	-	-	-	-	-	-
Refurbishment of existing	-	(1,045)	(3,134)	(1,045)	-	-	-	-
New construction	-	(799)	(2,398)	(799)	-	-	-	-
External works	-	-	(910)	(1,365)	-	-	-	-
Soft Costs	-	(397)	(661)	(264)	-	-	-	-
Contingency	-	(300)	(900)	(300)	-	-	-	-
FF&E	-	(450)	(750)	(300)	-	-	-	-
Total Construction Costs	-	(2,991)	(8,753)	(4,073)	-	-	-	-
Disposal of Branded Residences	-	7,672	7,672	-	-	-	-	-
Investment CF	(5,535)	4,681	(1,081)	(4,073)	-	-	-	-
Hotel Operating Revenues	0	0	-	1,114	3,445	4,416	4,981	5,108
Club Operating Revenues	0	0	500	4,840	6,126	6,154	6,515	6,860
Operating Expenses	-	-	-	(3,231)	(5,817)	(6,712)	(7,226)	(7,497)
GOP	-	-	500	2,723	3,754	3,857	4,270	4,471
	-	-	100%	46%	39%	36%	37%	37%
Management fees	0	0	-	(487)	(720)	(766)	(841)	(878)
Non-operating expenses (excl. mgmt)	-	-	(312)	(143)	(230)	(254)	(276)	(287)
EBITDAR	-	-	188	2,094	2,805	2,837	3,153	3,306
	-	-	38%	35%	29%	27%	27%	28%
Branded Residences Rent	0	0	-	(842)	(859)	(876)	(894)	(912)
EBITDA	-	-	188	1,251	1,946	1,961	2,259	2,394
	-	-	38%	21%	20%	19%	20%	20%
Net disposal	-	-	-	-	-	-	29,476	-
FCF	(5,535)	4,681	(893)	(2,822)	1,946	1,961	31,735	-

KEY INSIGHTS

Sale of Branded Residence use right

Different initial membership fee to acquire use right for each Branded Residence unit

	Sale Price (€)	Yield	Rent (€)
Type I	460,321	6%	27,619
Type II	358,028	6%	21,482
Type III	306,881	6%	18,413

The sale price of the apartments is estimated by capitalizing the annual rent payable to each owner, calculated as the annual rent divided by the applicable market yield

Unlevered IRR

Capex	Exit Value (m€)									
	23.6	26.5	29.5	32.4	35.4					
€m/sqm	€m	(20%)	(10%)	0%	10%	20%				
3,683	19.0	20%	71%	63%	57%	51%	46%			
3,377	17.4	10%	69%	62%	55%	49%	44%			
3,070	15.8	0%	67%	60%	53%	47%	41%			
2,763	14.2	(10%)	65%	57%	50%	44%	39%			
2,456	12.7	(20%)	63%	55%	48%	42%	36%			

Unlevered MoIC (Multiple on Investment Capital)

Capex	Exit Value (m€)									
	23.6	26.5	29.5	32.4	35.4					
€m/sqm	€m	(20%)	(10%)	0%	10%	20%				
3,377	17.4	10%	7.7x	7.4x	7.1x	6.3x	5.0x			
3,223	16.6	5%	7.5x	7.2x	6.9x	6.0x	4.8x			
3,070	15.8	0%	7.2x	6.9x	6.6x	5.8x	4.6x			
2,916	15.0	(5%)	6.9x	6.6x	6.3x	5.6x	4.4x			
2,763	14.2	(10%)	6.7x	6.4x	6.1x	5.3x	4.2x			

● Max. ● Min. ◆ Avg. Target ◆ Avg. Comps. ■ Range Target ■ Range Comps.

Source: EY-Parthenon Analysis

5

Asset Valuation

Valuation Methodology

Valuation Assumptions

Valuation

XX

XX

XX

5. Asset Valuation

Valuation Methodology

Valuation Methodology

As a result of the analysis and study of the Asset, we proceed to detail the conclusions obtained in the valuation.

In accordance with the scope and methodology described in the Engagement Letter dated 25th February 2026, EY-P's work consists of determining the Market Value of the property taking into account its current use and condition under the Special Assumption that a hospitality license is granted (expected by end of May 2026).

The above is based on the definition of Market Value according to the regulations published in the latest edition (January 2025) of the Valuation and Appraisal Manual of the Royal Institution of Chartered Surveyors (RICS). This definition is accepted both in Spain and internationally as the most appropriate and accurate method for determining market value.

An opinion of value, based on the assumptions and observations contained in this report, has been reached.

As mentioned in the Scope of Work and Valuation Basis section, there are three generally accepted valuation methods for the development of a Real Estate valuation: Income Approach or Discounted Cash Flow (DCF), Market Approach and Cost Approach. The method used depends on the type of asset, the quality of information available and the ease of cross-checking market data, as well as the type of investor.

The valuation process is concluded by analyzing each value approach used in the valuation. When more than one approach is used, each method is judged on its applicability, reliability and quality of information. A value is determined according to a methodology used, or by a correlation of all the methods used in the valuation.

We have considered each valuation approach or method in order to determine our opinion of the Market Value of the Asset. Each is explained below and concluded with a summary of its applicability to the subject property.

1. Market Approach

The comparison method provides an indicative value by comparing information from sales of assets with the same or similar characteristics, based on available information from recent transactions. When applying this method, the appraiser must analyze the comparable and verify that they are indeed comparable (same characteristics as the property).

The methodology for the calculation of value is based on obtaining data from similar comparable, subsequently homogenized, to obtain an initial value, taking into account the following factors:

- ▶ Urban planning condition of the land and principal use
- ▶ Surface and buildability of the land
- ▶ Other factors (e.g. town planning, surroundings, etc.)

These are considered to be the main factors or variables that determine market fluctuations, as well as an appropriate weighting.

Investors do not typically use the comparison method to determine their final purchase decision. Factors such as the lack of recent comparable assets or the numerous adjustments required, make the results of this methodology questionable.

Although the comparison method provides a range of values to support the definitive value, the reliability of this method beyond the establishment of purely comparative reference ranges is rarely justified by the information available.

As a valuer, one tries to reflect market movements. According our experience, investors in development lands rely on financial considerations when making a final acquisition decision.

We generally do not consider the comparison method in land assets in development, other than as a support in establishing a value range.

2. Cost approach

The replacement cost method is based on the proposition that the buyer will pay no more than what it would cost to build an equal one with the same use. This method is especially recommended when the property being valued has improvements that represent a higher and better use of the asset, or when the asset is in decentralized locations with few sales or no comparable properties.

In the replacement cost method, the valuator gives his opinion about the cost of the building, depreciating it to reflect any loss of value due to physical, functional or external reasons, and adding the value of the land where the building is placed, originating an opinion of value of the subject asset.

We know that almost all the buyers base their purchase decisions in economic factors, such as projected net income and return on the investment. Since the cost method does not reflect these income-related considerations and requires a high number of subjective depreciations, this method has a minimal weight in the valuation process and has not been used.

5. Asset Valuation

Valuation Methodology

3. Income Approach

This method is based on the principle that the value of an asset is determined by the income it generates, or what is also known as the present value of future income. The future earnings of income-producing assets, such as sale of the individual properties, is a net profit before debt service and depreciation, derived from a projection of revenues and expenses, together with the expected reversal of the sale.

The two most common methods of deriving value from net income are Direct Capitalization and Discounted Cash Flow. In direct capitalization, the net operating income is divided by a market yield, obtaining the value. In the discounted cash flow method, the future net income streams and the exit value are discounted to provide a net present value discounted at an internal rate of return or discount rate. The rate is estimated by analyzing the rates demanded by investors in similar investments.

According our experience with investors in yielding assets, the discounted cash flow method is often used to determine market value.

This method is based on a projection of the probable net income generated by the asset over a defined period of time (normally between 5 and 10 years), which includes income from the disposal of the asset at the end of the established period.

The cash flow is discounted at a target rate of return deemed appropriate for the investment, which generates the net present value. The net present value represents the price that could be paid by obtaining the target rate of return and estimating that the expected cash flows will be met. In practice, the target rate of return is adjusted to reflect the risk involved in the investment.

The formula for calculating DCF:

$$PV = CF1 / (1+k) + CF2 / (1+k)^2 + \dots [CFT / (k - g)] / (1+k)^{n-1}$$

- ▶ PV = Present value
- ▶ CFi = Cash flow in year i
- ▶ k = Discount rate
- ▶ CFT = Cash flow in the exit year
- ▶ g = Perpetual growth rate after exit year
- ▶ n = Number of periods

By applying this method, the valuator must properly analyze the data to reliably estimate the asset's income in its relevant market. Valuers should base future income and expense projections on historical information, evidence and trends, current supply, demand and other competitive factors.

The discounted cash flow will be determined by:

The reasonable amount of revenue the owner expects to receive from the sale of the residential complex properties such as (i) dwellings and (ii) parking units. This calculation may also take into account possible CPI or market revisions as well as contract termination and future marketing.

Necessary costs, investments, renovations, management costs, etc. expected for the development and operations of the property.

Valuation approach for developments

In the case of the valuation of development property, valuations are normally undertaken in two ways:

- ▶ the market comparison approach and;
- ▶ the residual method.

Best practice avoids reliance on a single approach or method of assessing the value of development property. Normally, any valuation undertaken by the market comparison approach should be cross-checked by reference to the residual method. Where a residual method is used, it is similarly important to cross-check the outcome with comparable market bids and transactions where they exist, including the subject property.

Residual valuation method

The residual method is based on the concept that the value of a property with development potential is derived from the value of the property after development minus the cost of undertaking that development, including a profit for the developer. Put simply:

gross development value (GDV) - total development costs (including profit) = residual land value

The residual method can be used to determine other outcomes, such as the surplus available for the developer's profit if the price of the land has already been fixed. This guidance note focuses on the valuation of development land and will initially develop the method on the assumption that the site value is the required outcome.

The residual valuation method is complicated by the fact that development takes time, while the valuation is at a single time point. Because of this, two different applications of the method have been developed: discounted cash flow and basic residual method.

5. Asset Valuation

Valuation Methodology

Residual valuation method

The residual method is based on the concept that the value of a property with development potential is derived from the value of the property after development minus the cost of undertaking that development, including a profit for the developer. Put simply:

gross development value (GDV) - total development costs (including profit) = residual land value

The residual method can be used to determine other outcomes, such as the surplus available for the developer's profit if the price of the land has already been fixed. This guidance note focuses on the valuation of development land and will initially develop the method on the assumption that the site value is the required outcome.

The residual valuation method is complicated by the fact that development takes time, while the valuation is at a single time point. Because of this, two different applications of the method have been developed: discounted cash flow and basic residual method.

The level of detail supporting each application of the residual valuation method will depend on the role of the valuation, the timing within the development process and the type of asset. The basic residual method might be used for less complex assets or indeed early in the development process to consider optimum development; a discounted cash flow method may be used for more complex assets with phased construction or disposal where the timing of events needs to be fully accounted for in the valuation. Phasing of development and other issues of timing can be developed within a basic residual approach and is done so within some proprietary development appraisal software, but those assumptions can be more readily incorporated within a cash flow format.

A. Dynamic residual model

The discounted cash flow model can be summarized as follows:

where:

- ▶ R = estimated periodic net revenue received, or net expenditure incurred at the end of each period
- ▶ LV0 = land value at time, t = 0
- ▶ DV = estimate of development value
- ▶ n = number of periods over which the development takes place and
- ▶ d = target rate of return.

B. Basic residual model

The basic residual valuation method is a more simplified representation of the expected revenue and expenditure from a development. The residual land value is the value of the completed development (net) minus the development costs, including developer's profit. It can be summarized as:

$$LV_0 = (1 + i)^{-t} [DV_0 \cdot (1 - p) - DC_0 - I]$$

where:

- ▶ LV0 = residual development property/land value at time, t = 0
- ▶ i = cost of finance (annual interest rate)
- ▶ t = development period
- ▶ DV0 = current estimate of development value
- ▶ p = profit as a percentage of DV
- ▶ DC0 = current estimate of development costs and • I = total finance costs.

Applied methodology

Taking all into consideration, the valuation approach followed for the assets of the Portfolio development is the Dynamic residual valuation model, projecting the cash flow over the estimated period of the investment. As the valuation date has been fixed 31st May 2026, annual cashflows correspond to the following natural calendar years.

5. Asset Valuation

Asset Valuation – As of end of construction works

(000) (VAT excluded)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
N° Rooms		25	56	56	56	56
Available Annual Rooms	-	9,125	20,440	20,440	20,440	20,440
Occupied Annual Rooms	-	2,738	8,176	10,220	11,242	11,242
ADR Room Type I	-	450	464	477	492	506
ADR Room Type II	-	350	361	371	382	394
ADR Room Type III	-	300	309	318	328	338
ADR Room Type IV	-	250	258	265	273	281
Hotel Occ. Wellness Spare	-	1,971	5,887	7,358	8,094	8,094
Club Active Members I	200	600	800	800	800	800
Membership I price	-	3,000	3,059	3,120	3,182	3,246
Membership I initial fee	5,000	6,000	6,000	6,000	6,000	6,000
Club Wellness capacity	-	2,400	3,200	3,200	3,200	3,200
Club Wellness Spare price	-	100	102	104	106	108
OPERATING REVENUES						
TOTAL OP. REVENUES HOTEL	-	1,218	3,765	4,825	5,443	5,582
TOTAL OP. REVENUES CLUB	500	4,840	6,126	6,154	6,515	6,860
OPERATING EXPENSES						
TOTAL DIRECT COSTS HOTEL	-	(687)	(2,056)	(2,591)	(2,922)	(2,995)
TOTAL DIRECT COSTS CLUB		(2,603)	(3,935)	(4,341)	(4,552)	(4,756)
GOP	500	2,768	3,900	4,047	4,484	4,690
TOTAL NON OP. EXPENSES	(312)	(640)	(983)	(1,063)	(1,166)	(1,216)
EBITDA	188	2,128	2,916	2,983	3,318	3,475
EBITDA margin (%)		35%	29%	27%	28%	28%
Exit Value	-	-	-	-	42,784	-
CF	188	2,128	2,916	2,983	46,101	-

Value Under Special Assumption at development completion – Gross Development Value

€ 33,164k

(Thirty-Three Million One Hundred Sixty-Four Thousand Euros)

KEY INSIGHTS

Asset Valuation

Main Assumptions

Exit Yield	8.00%
Long Term CPI	2.00%
Risk Premium	1.00%
Discount Rate	11.00%

Gross Dev. Value at Dev. Completion (€k)

NPV (€k)	33,164
NPV / Built Area (€)	6,436

Discount Rates.

A 11% discount rate has been applied to the operating phase cash flows and the Exit Value derived from operating cash flows. This rate reflects the operating discount benchmark, adjusted for the risk premium, as per market standards to this type of assets.

The discount rate is derived by adding the market Exit Yield (used to determine the Exit Value), the long-term CPI assumption of 2% in line with market standards, and the previously mentioned Risk Premium Rate of 1%.

5. Asset Valuation

Asset Valuation

(000) (VAT excluded)	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
(000) Euros (VAT excluded)	31/03/2026	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032
Refurbishment of existing	-	(1,045)	(3,134)	(1,045)	-	-	-	-
New construction	-	(799)	(2,398)	(799)	-	-	-	-
External works	-	-	(910)	(1,365)	-	-	-	-
Soft Costs	-	(397)	(661)	(264)	-	-	-	-
Contingency	-	(300)	(900)	(300)	-	-	-	-
FF&E	-	(450)	(750)	(300)	-	-	-	-
Total Construction Costs	-	(2,991)	(8,753)	(4,073)	-	-	-	-
Investment CF	-	(2,991)	(8,753)	(4,073)	-	-	-	-
Hotel Operating Revenues	0	0	-	1,218	3,765	4,825	5,443	5,582
Club Operating Revenues	0	0	500	4,840	6,126	6,154	6,515	6,860
Operating Expenses	-	-	-	(3,290)	(5,991)	(6,932)	(7,474)	(7,751)
GOP	-	-	500	2,768	3,900	4,047	4,484	4,690
	-	-	100%	46%	39%	37%	37%	38%
Management fees	0	0	-	(495)	(746)	(800)	(879)	(917)
Non-operating expenses (excl. mgmt)	-	-	(312)	(145)	(237)	(263)	(287)	(299)
EBITDA	-	-	188	2,128	2,916	2,983	3,318	3,475
	-	-	38%	35%	29%	27%	28%	28%
Net disposal	-	-	-	-	-	-	42,784	-
FCF	-	(2,991)	(8,565)	(1,945)	2,916	2,983	46,101	-

Value Under Special Assumption (31st May 2026) – Obtention of hospitality license

Our valuation is based on a number of assumptions outlined in this report and conditioned to the obtention of the hospitality license. In our opinion, the value under special assumption excluding VAT and transaction costs, is:

€ 10,165k

(Ten Million One Hundred
Sixty-Five Thousand Euros)

KEY INSIGHTS

Asset Valuation

Income approach – Residual Dynamic Methodology

Market Value to date (€k)	
NPV (€k)	10,165
NPV / Built Area (€)	1,973

Gross Dev. Value at Dev. Completion (€k)	
NPV (€k)	33,164
NPV / Built Area (€)	6,436

Gross Dev. Value Exit Stabilized 5Y (€k)	
NPV (€k)	42,784
NPV / Built Area (€)	8,303

Development assumptions

According to the information provided by the Client and preliminary research conducted by the EYP team, it is anticipated that licenses will be obtained around May 2026. Based on this assumption, construction and refurbishment of the complex is expected to start in May 2026. From that point, the works are projected to be completed within 24 months, which is considered reasonable.

The construction costs are deemed consistent with the intended product and appropriately sized according to market technical ratios. The target opening date for the asset is June 2028.

Valuation Milestone Dates.

- May 2026 obtention of construction permits.
- May 2026: construction starts.
- June 2028: development completion and complex opening.

Discount Rates.

A 17% discount rate has been applied to the development phase cash flows and the GDV derived from operating cash flows. This rate reflects the operating discount benchmark, adjusted for the risk premium associated with pending development milestones and the inherent contingencies of the construction process.

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Appendix

6. Appendix

Scope of Work

Appendix B



Project Fenix Scope of Work

Scope of work

COMMERCIAL DUE DILIGENCE:

A detailed market analysis of Premium Social Clubs in Spain and Hospitality competitors in Costa Blanca, Spain, will be performed as well as Business Plan assessment

Area	Ernst & Young work
Market Study of Premium Social Clubs	<ul style="list-style-type: none"> ▶ Identification and analysis of main premium membership clubs in Spain and references in Europe ▶ Evaluation of positioning, membership pricing, waiting lists, user base, value proposition and services ▶ Comparative analysis of service and facility offerings ▶ Identification of location and seasonality on premium Mediterranean/coastal concepts ▶ Applied conclusions for the Tosalet project: strengths, risks and opportunities ▶ Identification of potential operators
Market Study of Hospitality	<ul style="list-style-type: none"> ▶ Analysis of 4*-5* hotel supply in Javea and in Costa Blanca and open-air luxury (glamping) ▶ Analysis of main KPIs, including ADR, RevPAR, occupancy and seasonality ▶ Development trends in hotel and wellness resorts in Spain ▶ Specific analysis of resorts with independent villas/bungalows ▶ Benchmarks for eco-luxury concepts ▶ Definition of the optimal positioning for the hospitality product ▶ Preliminary ADR recommendations ▶ Suggestions for the F&B concept and optimal structure ▶ Identification of potential operators
Business Plan Assessment	<ul style="list-style-type: none"> ▶ Comprehensive review of operational and financial assumptions ▶ Assessment of consistency between concept, pricing, occupancy, ADR, membership structure and operating expenses ▶ Validation of investment requirements (Capex), replacement costs, operating costs, and staffing structure

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Area	Ernst & Young work
	<ul style="list-style-type: none"> ▶ Comparison of KPIs against premium social clubs ▶ Revenue assumptions analysis including: Membership and fees, F&B, Wellness and spa, events, retail and ancillary revenue, accommodation (ADR, occupancy, mix, minimum stays) ▶ Operational and non-operational expenses analysis including staffing, utilities, supplies, maintenance, etc. ▶ Capex analysis ▶ Overall validation of project profitability, including EBITDA, free cash flow and potential scenarios (base, optimistic and conservative)

Valuation of the Target under RICS methodology

Area	Ernst & Young work
Valuation as of the estimated licence approval date	<ul style="list-style-type: none"> ▶ Compliance with the Red Book Global Standards ▶ Site visit of the asset ▶ Income approach, including Discounted Cash Flow (DCF) method will be used

6. Appendix

Glossary

#	Number	GOP	Gross Operating Profit	RevPar	Revenue per Available Room
%	Percentage	Ha	Hectare	SC	Soft Costs
€	Euro	HC	Hard Costs	sqm	Square meter
*	Stars	IRR	Internal Rate of Return	T	Trillions
ADR	Average Daily Rate	K / 000 / 000`	Thousands	Unlev	Unlevered
Avg.	Average	Km	Kilometer	US	United States
b.p.	Basis points	KPI	Key Performance Index	Var.	Variation
B	Billion	m	Millions	VAT	Value Added Tax
c.	Circa	Max.	Maximum	vs.	Versus
CAGR	Compound Annual Growth Rate	Med.	Median	x	Times
CF	Cash Flow	min / '	Minute	xxE	Estimated value for 20xx
CPI	Consumer Price Index	Min.	Minimum	YOY	Year over Year
DCF	Discounted Cash Flow	mm	millimeters	YTD	Year To Date
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization	MolC	Multiple on Invested Capital		
EBITDAR	Earnings Before Interest, Tax, Depreciation, Amortization & Remt	Nº	Number		
e.g. / i.e.	For example	n.a.	Not available		
etc., ...	Etcetera	NPV	Net Present Value		
F&B	Food & Beverage	Op.	Operating		
FCF	Free Cash Flow	Pag.	Page		
FF&E	Furniture, Fixtures and Equipment	p.p	Percentage Points		
GDP	Gross Domestic Product	Q	Quarter		
GDV	Gross Development Value	Rest.	Restaurant		

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