



INSTITUTIONAL DOSSIER | OCTOBER 2026

Wealth Management

Your capital and our construction, in one vehicle.

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01

PAPIK Group

Track record, business units and building system.

PHOTO | K-PREMIÀ



A builder that answers for what it signs

PAPIK Group is a Catalan builder specialising in high energy performance housing, headquartered in Sant Cugat del Vallès and active in Catalonia, the Balearic Islands and Andorra since 1994. It designs, prefabricates and builds with its own organisation, with no sales layer between client and site: the person who deals with the client is the one who runs the build.

1994

Year founded, in Sant Cugat del Vallès

+300

Homes built and handed over

31

Active projects in 2026

~30

Permanent in-house professionals

4

Departments: architecture, engineering, construction and aftercare

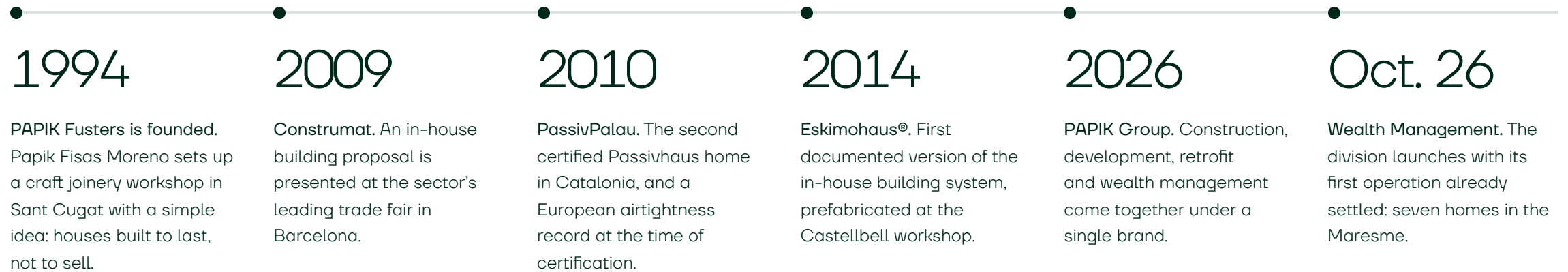
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Projects publicly documented with a technical sheet



Thirty years of learning on site

From a craft joinery workshop to a group with four business units. Every milestone can be verified.



Four business units, one technical team

The four units share the technical office and the workshop. Wealth Management does not contract construction out: it hands it to the same house that plans it.



UNIT 01

Construction

High-efficiency single-family homes built with the Eskimohaus® system, from design to handover, with a direct ten-year structural warranty.



UNIT 02

Retrofit

Energy diagnosis and certification, façade and roof insulation, building services and solar PV, and Next Generation EU grant applications.



UNIT 03

Development

Own residential developments and partnerships with landowners, with an interest register and a dossier on request.



UNIT 04

Wealth Management

Real estate operations with capital from family offices and private investors, under delegated management or as co-investment in a dedicated vehicle.



Eskimohaus®

Light timber frame with panels prefabricated at the Castellbell workshop. Manufactured in a controlled environment, with no stoppages for rain, cold or heat, and dry-assembled on site.

For an investor the consequence is financial before it is technical: with the structure made in-house, cost and schedule no longer depend on critical subcontractors, and they are the two parameters that most distort the result of a real estate operation.

PARAMETER	SPECIFICATION
Structure	Light timber frame, C-24 pine studs
Manufacture	Panels prefabricated at the in-house Castellbell workshop, no structural subcontracting
Insulation	Blown cellulose in walls; rock wool in the roof and ground-floor slab
Façade wall U-value	U 0.142 W/m²K
Airtightness	n50 ≤ 0.6 air changes/h, verified by blower door test at handover
Façade	Ventilated façade as standard
Timber	Documented PEFC/FSC chain of custody
Structure lead time	Four months, from workshop to weathertight
Certification	Passivhaus-certifiable as standard; PAPIK Group is a builder certified by the Passive House Institute (Darmstadt)

02

Wealth Management

The division's mandate and investment thesis.

PHOTO | K-MOGENT



Value is created by intervening in the asset

Wealth Management channels capital from family offices, family wealth holders and private investors into specific real estate operations, and covers the full cycle: origination, appraisal, legal structuring, execution and exit. A single counterparty carries both the real estate and the construction responsibility.

ASSET TYPES

Not confined to one product

Land acquisition and ground-up development, single-family and multi-family residential, apartment buildings, residences, and full refurbishment or repositioning of existing property.

SELECTION CRITERION

The return profile, not the product

Operations where value comes from the intervention rather than the general movement of the market, with a defined horizon and an exit strategy fixed from day one.

REMIT

Catalonia, the Balearic Islands and Andorra

Natural focus on the Barcelona metropolitan arc: Vallès Occidental, Maresme, Garraf and Baix Llobregat. Selected cases elsewhere when the operation justifies it.

PARTNER PROFILES

Family offices

Family wealth holders

Private investors

Owners of land or buildings

Institutional co-investors

The gap between who promises a cost and who delivers it

Real estate operations are mostly run by managers who originate, structure and then subcontract the build. Wealth Management exists to close that gap.

THE USUAL MODEL

Manager plus external contractor

Whoever writes the business plan is not the one who has to deliver it. Construction cost goes into the plan as an estimate, and any cost or schedule overrun falls on the investor's capital.

THE PAPIK GROUP MODEL

Whoever structures, builds

The group designs, prefabricates and builds with its own organisation. Construction cost goes into the business plan as a contracted cost, and the entity that signs the operation is the one that answers for schedule and budget.

“What is hard to find is someone who also takes on execution and answers for cost and schedule with their own organisation.”

PAPIK FISAS MORENO | CEO, PAPIK GROUP

03

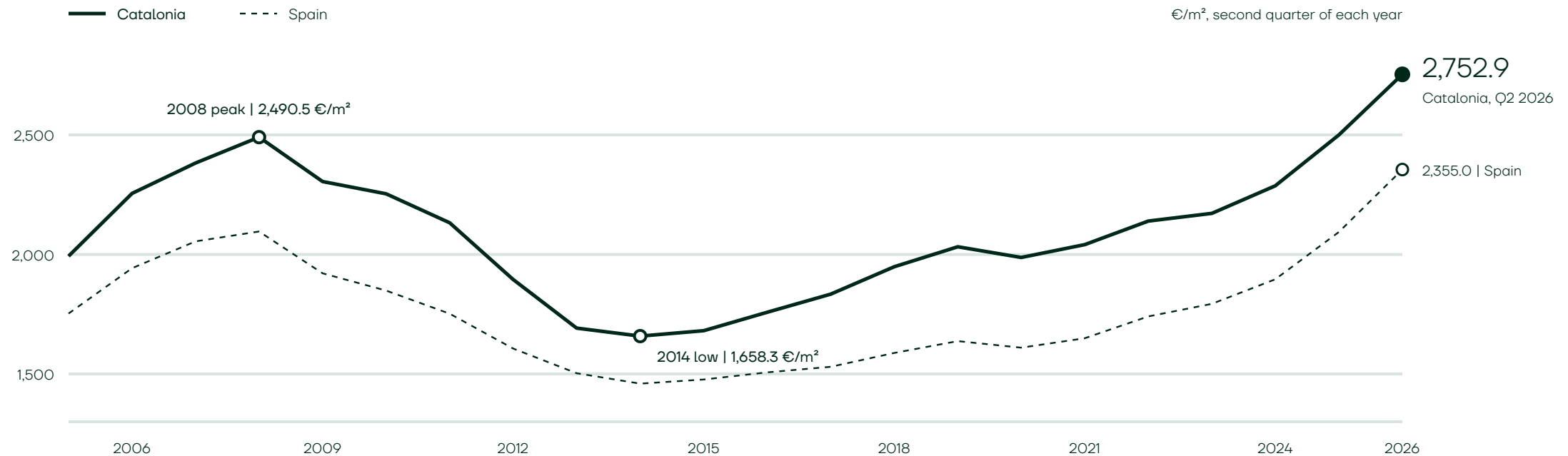
Market

Prices, supply and efficient product in Catalonia and the Barcelona metropolitan arc.



Prices above the previous peak

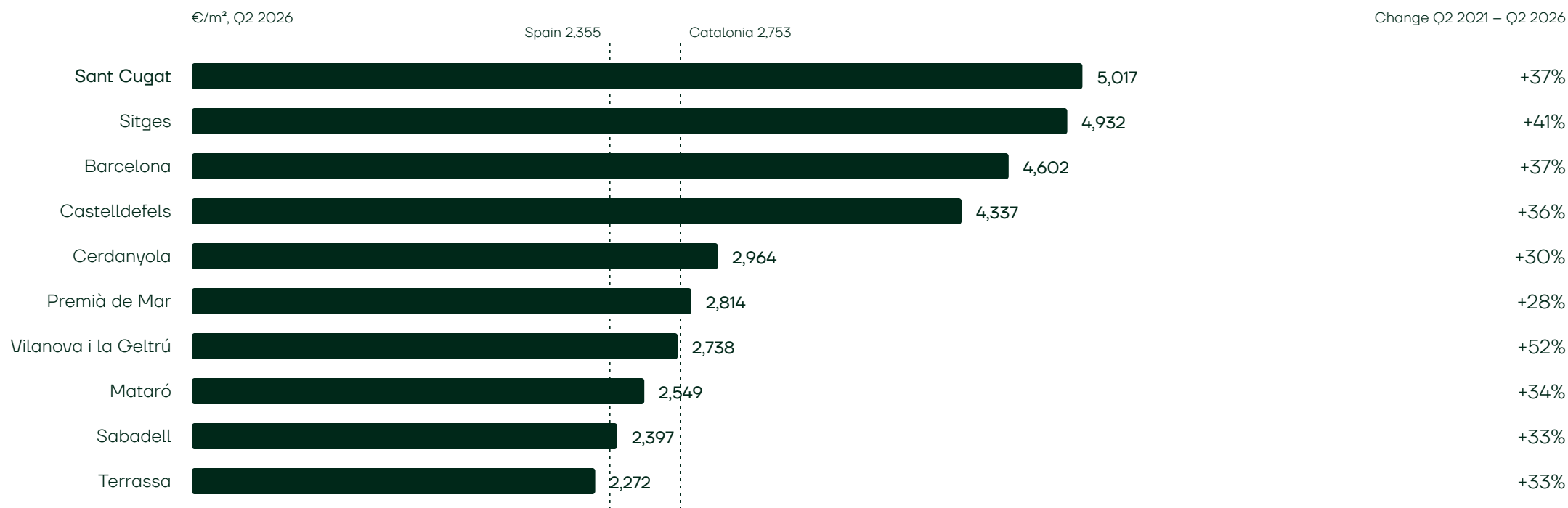
The average appraised value of open-market housing in Catalonia stood at €2,752.9/m² in Q2 2026, 10.1% up on a year earlier and 10.5% above the 2008 nominal peak. In real terms, prices in Spain are still 12% below their 2007 peak.



Sources: Spanish Ministry of Housing and Urban Agenda, appraised value of open-market housing (table 1), second quarter of each year; Bank of Spain, presentation of the 2025 Annual Report (June 2026), real house prices.

The metropolitan arc, town by town

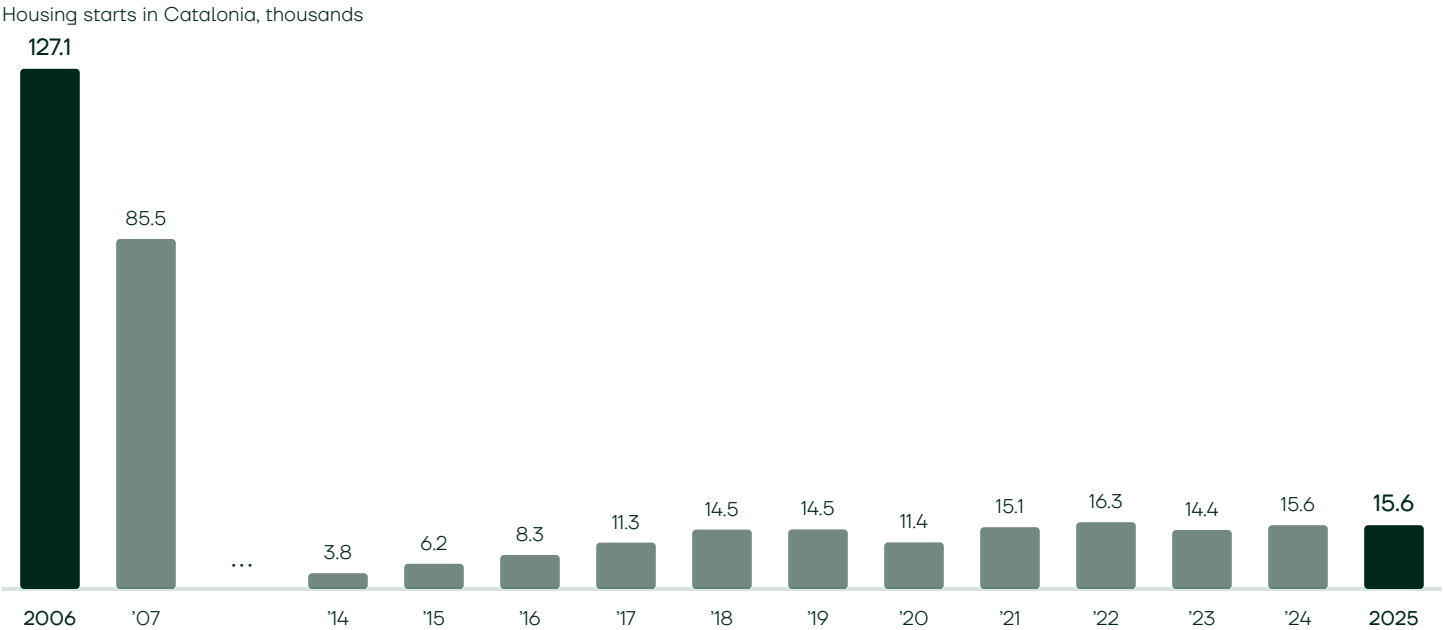
Sant Cugat now exceeds Barcelona in appraised value, and homes under five years old there are valued 14% above older stock (11% in Barcelona). The ten selected towns have risen by between 28% and 52% in five years.



Source: Spanish Ministry of Housing and Urban Agenda, appraised value of open-market housing by municipalities over 25,000 inhabitants (table 4), Q2 2026 and Q2 2021. Selection of towns within the Wealth Management remit.

New supply, the bottleneck

Catalonia started 15,589 homes in 2025, 88% fewer than in 2006. In Spain, households have grown faster than new housing supply since 2021.



PRODUCTIVITY

Construction productivity has fallen by more than 20% since 1995, with little uptake of industrialised building.

WHAT IT MEANS FOR INVESTORS

The Bank of Spain points to industrialised construction as a way to raise the sector’s productivity. That is the Eskimohaus® model.

Sources: Idescat and the Catalan Department of Territory, Housing and Ecological Transition, housing starts (building surveyors’ permits); Bank of Spain, presentation of the 2025 Annual Report (June 2026) and public address of November 2024.

Efficient product is scarce

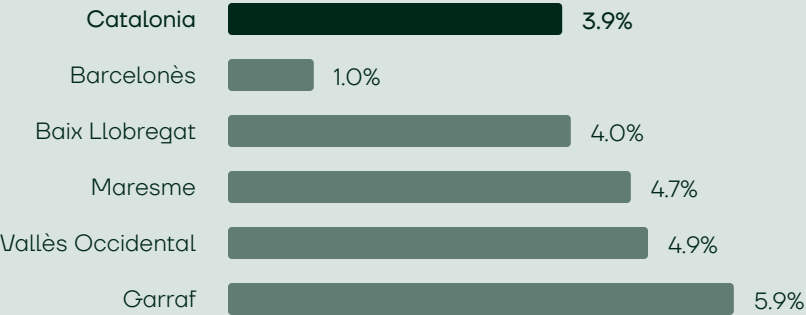
Only 3.9% of valid residential energy certificates in Catalonia are rated A or B. In the Barcelonès, 1.0%. More than half of the certified stock is rated E.

A 2.0% | B 1.8% | C 2.5%



1,226,896 valid residential certificates, by non-renewable primary energy rating

A OR B CERTIFICATES, BY COUNTY



WHY IT MATTERS

A or B rated housing is a small fraction of the stock in the metropolitan arc, and almost non-existent in the Barcelonès. It is the product that Wealth Management operations deliver.

Source: own analysis of the ICAEN building energy certificate register (Generalitat open data), residential certificates registered between October 2016 and September 2026 (ten-year legal validity; a home may hold more than one certificate), queried on 2 October 2026.

Capital flows into real estate, private capital included

Real estate investment in Spain totalled €18,400 million in 2025 and €12,034 million in the first half of 2026, the best half-year on record.

18,400

€ million invested in 2025, 31% more than in 2024

12,034

€ million in the first half of 2026, up 59%

38%

Of the half-year, in rental housing and residences

11%

Of 2025 volume, from family offices and private investors

GROSS RENTAL YIELD, Q2 2026



RENT BURDEN IN THE PROVINCE OF BARCELONA

29.1%

Of net household income spent on average rent

Sources: CBRE (2025 and first half of 2026); idealista, gross rental yield Q2 2026 (asking price over asking rent, before taxes, costs and financing); Bank of Spain, 2025 Annual Report. Market data, not PAPIK Group data: they do not indicate the result of any operation.

04

Structure and governance

Delegated management, co-investment, entry routes and the ad hoc vehicle.

PHOTO | K-ITURBI



Two structures, depending on who owns the asset

The choice depends on the profile of the operation and the role the investor wants to play. Governance is the same in both cases.

	Delegated management	Co-investment in an ad hoc vehicle
Asset ownership	The investor’s throughout	A company incorporated solely for that operation
PAPIK Group capital	None	Invested alongside the investor’s
PAPIK Group’s role	Manager and builder	Partner, as well as designer, builder and manager
Investor contribution	Capital for acquisition and construction	Capital, or a plot or building
Result	Ownership is not diluted and the result is not shared	Distributed under a notarised shareholders’ agreement

COMMON TO BOTH

NDA, two-way due diligence, a term sheet signed before any money moves, an independent approved appraiser, stage certificates, quarterly reports and PAPIK Group’s direct ten-year structural warranty.

Three ways into a vehicle, and an alternative

The vehicle accepts capital, assets or hands-on co-investment. If the aim is to sell, the plot can be bought outright.

01

CAPITAL

Private investor or family office

Capital contributed to a private ad hoc vehicle. PAPIK Group provides the project, construction with its own system and end-to-end management through to liquidation, which closes with the sale of certified units and a documented distribution.

02

ASSET

Owner of land or a building

The plot or building enters the vehicle as an in-kind contribution to share capital, or through a notarial exchange valued by an approved appraiser. A preferential position in the shareholders' agreement and no cash up front: PAPIK Group finances the remaining proportional share.

03

CO-INVESTMENT

Hands-on joint venture

For institutional investors and family offices. A transparent corporate structure, full due diligence before closing, documented quarterly oversight and PAPIK Group's own stake in the operation.

+

ALTERNATIVE

Outright purchase of the plot

If the plot suits the development pipeline, PAPIK Group can make a purchase offer. The owner receives the full price on completion and takes no part in the later result.

One operation, one company, one liquidation

Under co-investment, no operation sits on PAPIK Group's ordinary balance sheet. Each vehicle has its own tax ID, bank account, accounts and auditor, and is formally wound up once the result has been distributed.

01

Ad hoc SL

An independent limited company for each operation. It shares no balance sheet or liabilities with the rest of the group, so the risk of one operation cannot spread to the others.

02

Notarised shareholders' agreement

Voting rights, veto and information rights, exit rules and drag-along and tag-along clauses. Drafted by external commercial counsel.

03

Partner oversight

A board with the partner represented in proportion to the stake. The vehicle's account requires joint signature and transactions can be checked in real time.

04

Audit and close

Annual accounts signed off by an independent external auditor. Creditors and guarantees settled before distribution, and notarial dissolution published in the BORME (Official Companies Gazette).

WHAT THE PARTNER RECEIVES

Deed of incorporation and the vehicle's own tax ID

Direct access to the audited annual accounts

A shareholders' agreement with clear management and exit rules

05

Process

Six steps, documentation and alignment of interests.

PHOTO | K-TEN



Six steps, no hidden timelines

From the first NDA to liquidation. A single-family residential vehicle usually closes 24 to 30 months after incorporation; a multi-family building, 36 to 42. The exact timetable is set in the business plan and updated every quarter at board level.

01 NDA and first meeting 1–2 WEEKS Bilateral confidentiality agreement. Presentation of the opportunity, orders of magnitude and partner fit, with no money changing hands.	02 Due diligence and term sheet 4–8 WEEKS Two-way due diligence (group accounts; partner KYC/AML), asset valuation by an approved appraiser, market analysis and a binding term sheet.	03 Vehicle incorporation 3–6 WEEKS Ad hoc SL, notarised shareholders' agreement, contributions by public deed and a bank account opened with joint signature.	04 Execution 8–14 MONTHS Prefabrication in Castellbell and construction with Eskimohaus®. Stage certificates and quarterly reports; agreed visits to workshop and site.	05 Sales 4–10 MONTHS Units already certified. A price band voted by the board, weekly reports and buyers' deposits guaranteed under Spanish Law 38/1999.	06 Liquidation 2–4 MONTHS Audited accounts, creditors settled, distribution under the agreement and notarial dissolution of the SL.
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What the partner receives at each step

STEP	DOCUMENTS DELIVERED	WHY IT MATTERS
01 NDA	Signed and registered bilateral NDA; opportunity memorandum with aggregated data; preliminary timetable	No sensitive data circulates without a prior framework of trust
02 Due diligence	Binding term sheet; due diligence report on PAPIK Group; valuation report; market analysis and preliminary business plan	The rules are in writing before any company is incorporated
03 Vehicle	Deed of incorporation and shareholders' agreement; contribution certificate; account access with joint signature	The partner knows what goes in, what comes out and under which rules
04 Execution	Quarterly stage certificates; financial and technical reports signed by the vehicle director; scheduled visits	The build becomes a financially traceable asset
05 Sales	Pricing policy signed off by the board; weekly activity reports; receipts visible in real time	The exit price does not drift from the approved plan
06 Liquidation	Audited annual accounts; settlement with transfer receipts; as-built dossier; notarial deed of dissolution	The close is audited and the ten-year warranty stays in force

If the partner wins, PAPIK Group wins

Under co-investment, PAPIK Group's return depends on the same result as the partner's. There is no scenario in which the builder benefits from an outcome different from the one that benefits the investor.

Own capital in the vehicle. No co-investment is proposed in which PAPIK Group does not put capital at risk alongside the partner.

A lean management fee. Most of the group's return comes from the result of the operation, not from a fixed fee.

The same rules for everyone. The agreement applies identical terms to the partner and to PAPIK Group, in proportion to their contribution.

Negotiable hurdle rate. The partner can agree a minimum preferential return before the proportional distribution.

Continuous transparency. Accounts accessible in real time and a dashboard updated monthly.



06

Value and results

Efficiency as a component of value, and the first operation.

PHOTO | K-IGUALADA



Efficiency as a component of value

Every operation delivers a Passivhaus certified or energy-rated A product. Certification serves the asset's valuation and exit liquidity.

9.7%

Average sale premium of an A or B rated home over a comparable F or G

18.3%

Peak gap recorded, in 2022

~19.5%

Gap for detached houses

15–25%

Estimated uplift of an A rated home over an E or F on the resale market

Regulatory risk. Directive (EU) 2024/1275 requires member states to cut the average energy use of the housing stock and to focus more than half of the effort on the 43% least efficient buildings. A nearly zero-energy asset does not carry that obsolescence.

Running costs. Largely decoupled from energy prices: in a rental it drives net income, and in a sale it enters the buyer's negotiation. For long-horizon wealth, it is a hedge.

Sources: Bank of Spain, Documento Ocasional 2508 (2025), covering more than one million sales (9.7%, 18.3%, 19.5%); Sociedad de Tasación and Idealista Data (15–25%); Directive (EU) 2024/1275 on the energy performance of buildings.

Seven homes in the Maresme, from acquisition to handover in eleven months

Delegated management on behalf of a private wealth investor. An old building in the town centre of a Maresme municipality, structurally sound and in need of full refurbishment, reconfigured into seven homes.

11

Months from acquisition to handover; fourteen from origination

~70%

Refurbishment investment relative to the acquisition price

~2.7x

Market valuation of the whole over capital invested, before taxes and costs

~170%

Gross value creation

JULY 2025

PAPIK Group originates the opportunity.

OCTOBER 2025

Acquisition completed in the first week of the month.

SEPTEMBER 2026

Handover. The building can still be divided into separate units: unit sales, a block sale or holding for rent.

Figures shown as ratios; the amounts involved are confidential. The results of a specific operation are not indicative of future results.

07

Terms and contact

Entry thresholds, risks and legal notice.

PHOTO | ARBÓÇ



Entry terms

INDICATIVE MINIMUM CONTRIBUTION

€250,000 or 500 m² of floor area

€250,000 in cash, or 500 m² of buildable floor area when contributing land. Operations below this threshold are assessed case by case according to profile.

REPORTING OVER THE LIFE OF THE VEHICLE

Monitoring and audited accounts

A construction dashboard with individual log-ins, quarterly financial reports, audited annual accounts and agreed board meetings.

ENTRY VEHICLE

Holding company or family office

Usually through a holding company or family office. PAPIK Group provides all the corporate documentation to the partner's tax adviser before closing.

GEOGRAPHIC REMIT

Barcelona metropolitan arc

Vallès Occidental, Maresme, Garraf and Baix Llobregat as the main focus (Sant Cugat, Bellaterra, Matadepera, Sant Andreu de Llavaneres, Tiana, Sitges and Vilanova). The rest of Catalonia, the Balearic Islands and Andorra, case by case.

VEHICLE TERM

24–30 or 36–42 months

24 to 30 months for single-family residential; 36 to 42 months for a multi-family building, from incorporation to liquidation.

NATURE OF THE OPERATION

A bilateral, private agreement

A bilateral, private agreement between the parties. There is no public offering and no tradable instrument.

Risks documented before closing

Every real estate operation carries market, execution and regulatory risks. They are documented in the business plan, mitigation measures are agreed in the shareholders' agreement and they are disclosed in writing before closing. In leveraged operations, investor capital may have a preferential return on the result.

Execution

In-house building system and workshop prefabrication; construction cost enters the plan as a contracted cost and the builder answers for schedule and budget.

Contagion between operations

An ad hoc company for each operation, with no balance sheet or liabilities shared with the group.

Regulatory and obsolescence

Passivhaus certified or A rated product, in line with the rising requirements of Directive (EU) 2024/1275.

Market and exit

Exit strategy fixed from day one; price band approved by the board before sales open.

Information asymmetry

Two-way due diligence, real-time accounts and an annual external audit.

First meeting under NDA

Confidential, bilateral and without obligation. We explore fit, orders of magnitude and timing before any formal step.

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HEADQUARTERS

Sant Cugat del Vallès

LEGAL NOTICE

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Information reviewed in October 2026.