INVESTMENT MEMORANDUM

09/10/2025

Via dell’Acqua n. 166 – Forte dei Marmi (LU)

Addressees and Purpose of the Valuation

Rina Prime Value Services S.p.A., a company specialized in feasibility studies and real estate portfolio valuations, has been engaged by Mama Lt3 S.r.l. to analyze the investment opportunity of a real estate redevelopment project in Forte dei Marmi (LU), Via dell'Acqua no. 166.

Purpose and Date of Drafting

This Investment Memorandum was prepared on 09/10/2025 for internal purposes of the Company, which wishes to be supported in the analysis of the main assumptions underlying the real estate project in question. The evaluations, studies, opinions, and all contents of this Report are strictly confidential, reserved, and prepared for the exclusive benefit of the Client. The delivery and/or consultation of this Report by third parties may not take place without prior written authorization from RINA Prime Value Services S.p.A.

It is in any case understood that the delivery and/or consultation of a copy of the Report by third parties shall occur under the sole responsibility of the Client, who declares to be fully aware and to accept that RINA Prime Value Services S.p.A. assumes no responsibility towards said third parties in relation to the presentation, disclosure, or content of the Report itself.

By receiving this Report, the Client releases RINA Prime Value Services S.p.A., as well as its employees, collaborators, and consultants, from any and all liability, damages, costs, charges, or expenses that the Client may incur and/or bear and/or cause in relation to the presentation and/or disclosure of the Report to third parties, and undertakes to hold RINA Prime Value Services S.p.A., as well as its employees, collaborators, and consultants, harmless and indemnified from any prejudice or damage that may arise in this respect.

Data and Materials Used

This document has been prepared on the basis of the following information:

1. Data and documents relating to the real estate portfolio received from the owner: The valuations carried out by RINA PRIME Value Services S.p.A. were prepared on the basis of the technical documentation provided by the Client.

   Below is a summary of the documentation received from the Client, without verification by Rina Prime::
   - Project documentation;
   - Building surfaces expressed in square meters (gross surface area and net surface area);
   - Main intended uses;
   - Project Business Plan;

2. Local real estate market analysis relating to the specific property (urban-building context and prevailing intended uses, demand and sales prices by property type, rental rates, yields of leased assets, absorption rates of the product, quality of local tenants/investors).

Assumptions and Limitations

In preparing the Valuation, certain assumptions and limitations have been made, which are listed below:

- With regard to the properties subject to the Valuation, RINA PRIME has not verified the existence of the relevant title of Ownership held by the current possessor, but has relied exclusively on the indications provided by the Client. Likewise, no mortgage or cadastral checks have been performed, nor have verifications been made regarding the existence of third-party rights over the property or its compliance with applicable regulations;
- The study has assumed that the assets are fully compliant with applicable legislation (building regulations, safety, and fire prevention), except in cases expressly indicated by the Client;
- The properties have been considered on the basis of the factual, legal, and leasing situation defined by the Client as of the date of this Valuation;
- It has been assumed that the highest and best use corresponds to the use considered in the project, without further analysis regarding HBU (Highest and Best Use) Analysis;
- The indications resulting from the market surveys carried out are, in our opinion, representative of the market situation as of the date of this Valuation. Nevertheless, we cannot exclude the existence of certain demand and/or supply segments relating to some of the activities examined which may modify, even if only slightly, the real estate market references analyzed.

DISCLAIMER

- RINA PRIME has not verified the size of the property subject to this analysis. All indications concerning the areas, dimensions, and descriptions of the property under examination were provided to RINA PRIME solely for the purpose of identifying the property itself. These indications may not be included in deeds of property transfer or in any other legal document without prior and accurate verification by a notary or lawyer. Any floor plans, if present, are to be considered only as aids to represent the property and the environment in which it is located. Although the material has been prepared using the best available data, it should not be regarded as a topographic survey or as a scaled floor plan. In some cases, where information on the measurements was not available, RINA PRIME calculated the gross surfaces of the asset and the property units.
- The surfaces to which unit values (€/sqm), or unit rents (€/sqm/year), are to be applied were derived from the data provided by the Client. For the calculation of the value of the entire real estate asset, in relation to the specific functional activities carried out therein, RINA Prime Value Services S.p.A. defined a “weighted commercial surface” using appropriate coefficients of appreciation or depreciation commonly adopted in the relevant real estate market.
- RINA PRIME has not considered any possible environmental liabilities affecting the property. By “environmental liabilities” we mean all costs to be incurred either to prevent damage or to remedy situations not compliant with current environmental regulations.
- RINA PRIME has expressly indicated the date to which the opinions and value conclusions refer. The expressed value opinion will be based on market conditions and the purchasing power of the currency at the reference date.
- The level of maintenance and conservation of the properties subject to our analysis has been inferred from a combination of data provided by the Client and the experience of the technicians appointed to carry out the inspection.
- RINA PRIME has assumed that the property complies with the Master Plan and current land-use designations. RINA PRIME has also assumed that the property rights are exercised within the boundaries and that there is no violation of third-party property rights nor encroachment.
- No verifications have been carried out regarding the correspondence of the floor plans with the actual condition of the premises;
- No verifications have been carried out regarding the ownership titles or the compliance of the property with current administrative, safety, hygiene, and environmental regulations, and the presence of all necessary administrative authorizations has been assumed;
- No structural verifications of the properties have been performed;
- No soil analysis has been conducted, nor have the ownership and exploitation rights of gas and minerals present in the subsoil been examined;
- Although considering the information known and provided by the Client, the valuation performed by RINA PRIME specifically excludes the assessment of environmental impacts deriving from hazardous (or potentially hazardous) substances (asbestos, formaldehyde, toxic waste, etc.), structural damage, or contamination resulting from the effects of earthquakes;
- RINA PRIME has not carried out verifications regarding the compliance of the property with current regulations on workplace accessibility for disabled persons;
- No legal, tax, or financial aspects have been taken into consideration, except as specifically illustrated in the Valuation Report and related annexes;
- The valuation model does not take into account VAT or tax impositions;
- Costs potentially arising from the sale or acquisition of the properties, including tax-related costs, have not been considered. The expressed values do not include VAT.

MACRO LOCATION

AREA: Central - North
REGION: Tuscany
PROVINCE: Lucca
MUNICIPALITY: Forte dei Marmi
ADDRESS: Via dell'Acqua 166

Main distances

Milan:	250 km
Rome:	376 km

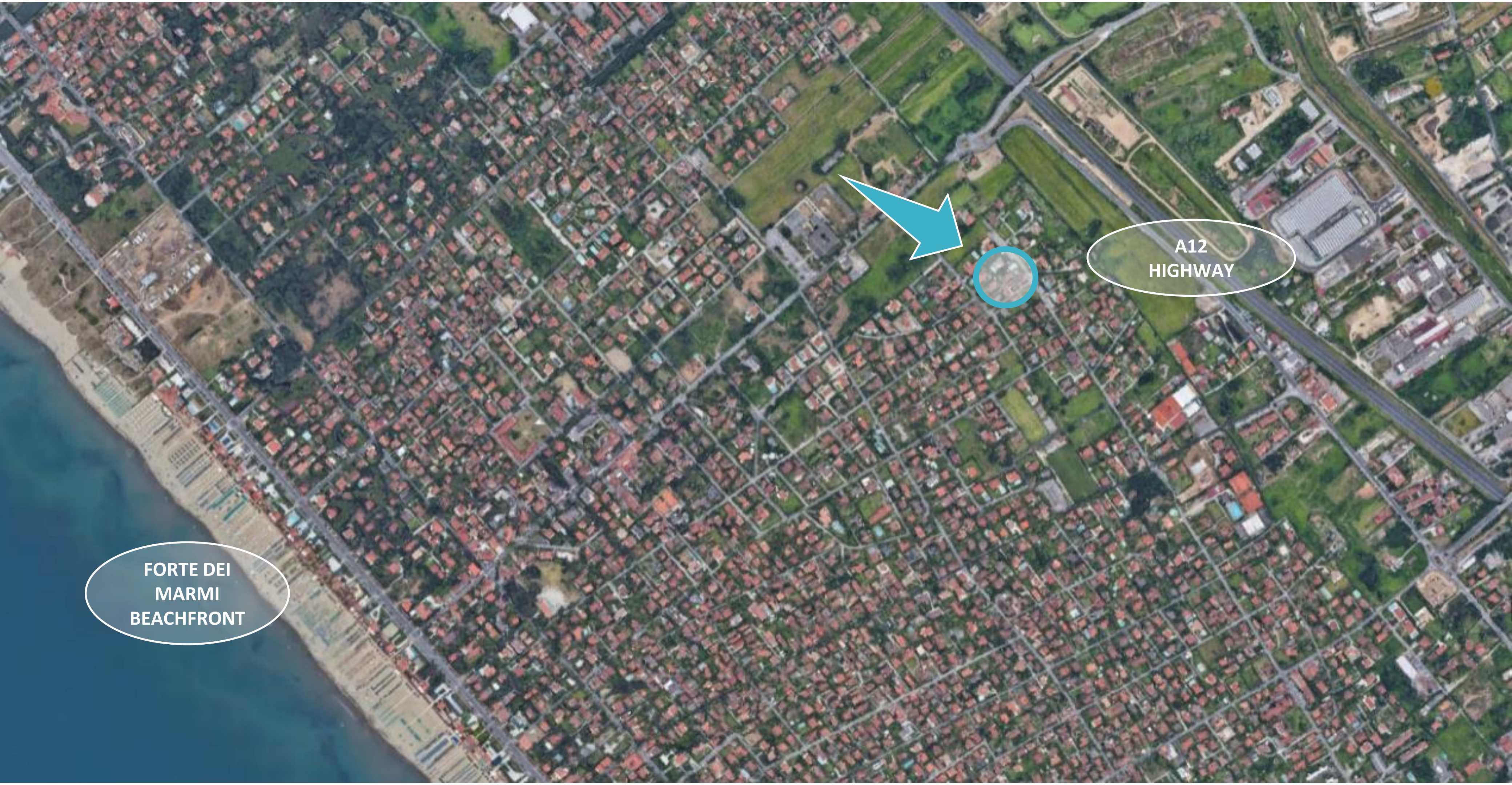
Municipality Population:
6.618

Municipal Territory Extension:
9 Km^2

Municipal Population Density:
745 inh/ Km^2

RINA PRIME VALUE SERVICES

MACRO LOCATION



MICRO LOCATION

- 2,3 km from Piazza Garibaldi
- 550 mt from Bus Stop E35 – Carrara II
- 3,5 km from FDM – Seravezza Railway Station
- 42 km from Pisa Airport
- 4,6 km from Versilia Highway Exit

THE PROJECT – DEVELOPMENT DESCRIPTION

The operation concerns a residential property located in the municipality of Forte dei Marmi (LU), at Via dell'Acqua 166/164D. The property is developed on a single floor above ground and is currently composed as follows:

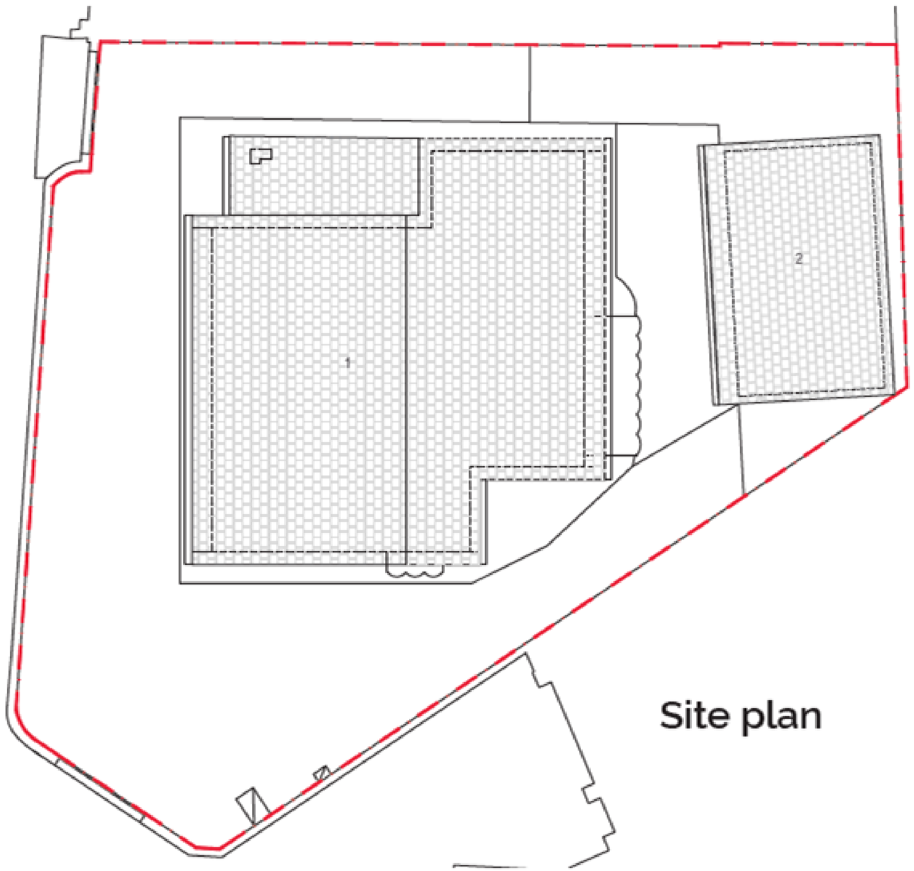
- **Main building**: entrance, kitchen, living room, two bedrooms, bathroom, porch, boiler room;
- **Outbuilding**: storage room and bathroom;

The property is completed by an external garden surrounding all four sides, within which there is a small room housing, the pumping system and a gas meter room.

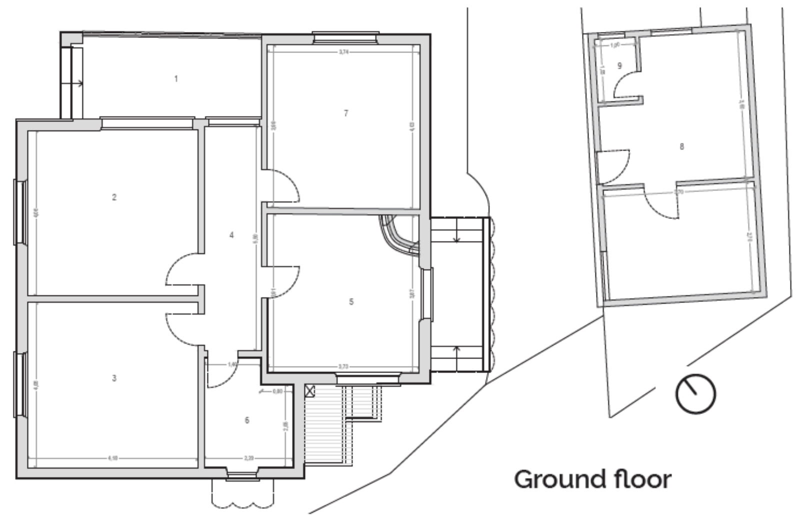
Current Condition

The refurbishment, which involve an increase in surface area and volume, mainly concern:

- Closing of a french door and opening of the same in place of a window on the north-west elevation, together with different positioning and sizing of the others;
- Redistribution of some internal rooms and bathroom extension;
- Placement, on the pertinent land in the north-west corner and set back from the boundaries, of a pre-existing shed, subsequently subject to maintenance and replacement of wooden cladding with brick masonry;
- Construction of walkways;
- Construction of a masonry enclosure attached to the building, in the northern corner, for the installation of the boiler and related accessories, as well as rooms for pumps and the gas meter.



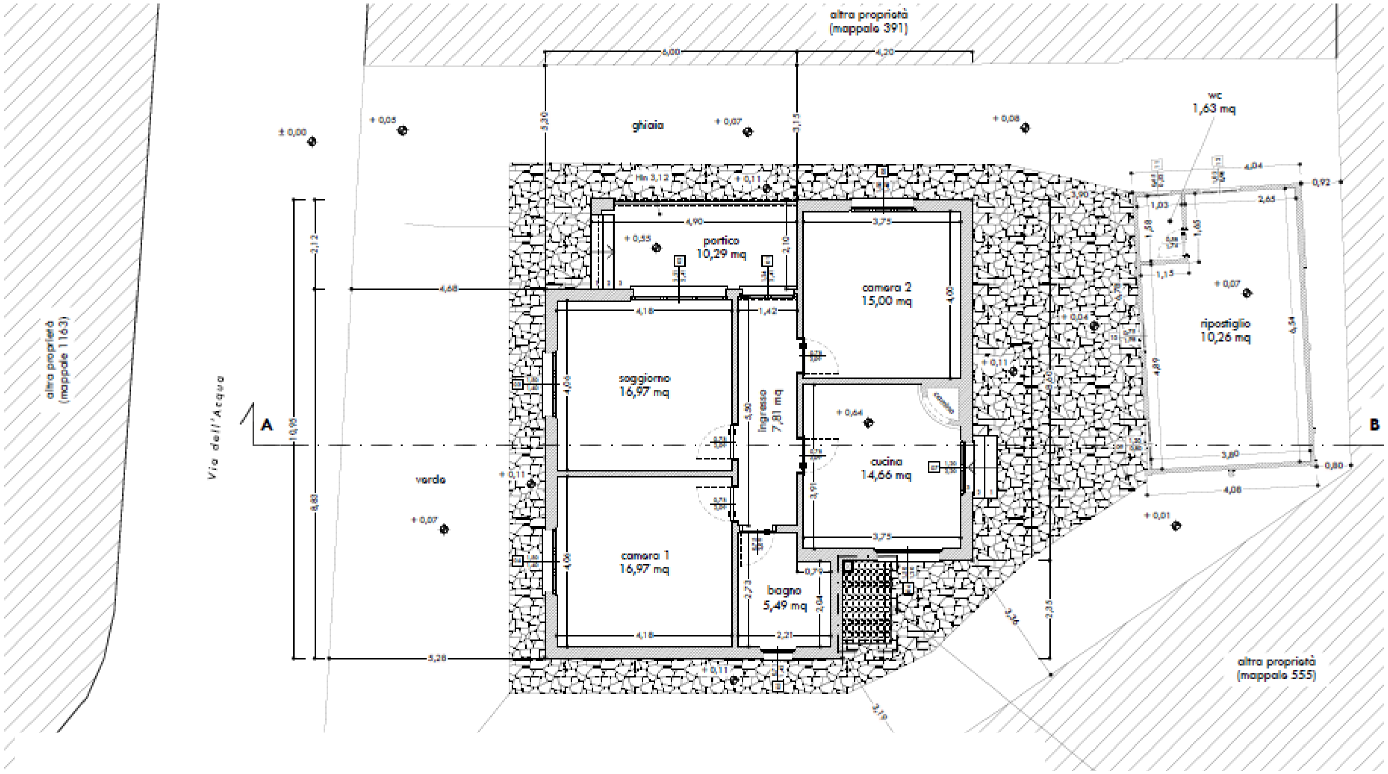
Site plan

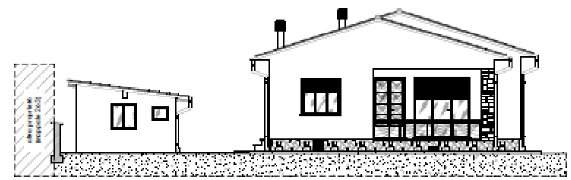


Ground floor

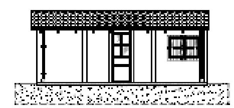
FLOOR PLAN, ELEVATIONS, SECTIONS – CURRENT CONDITION

The following drawings illustrate the existing condition of the property

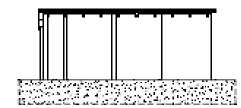




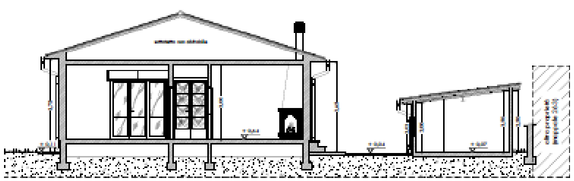
PROSPETTO LATO SUD-OVEST



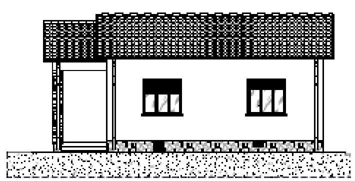
PROSPETTO LATO SUD-EST



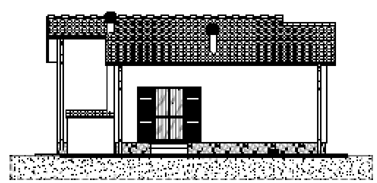
PROSPETTO LATO NORD-OVEST



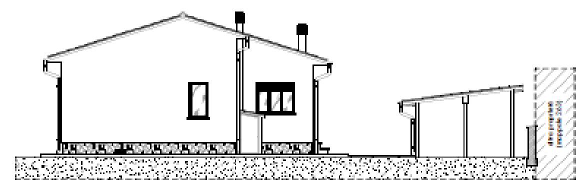
SEZIONE A-B



PROSPETTO LATO SUD-EST



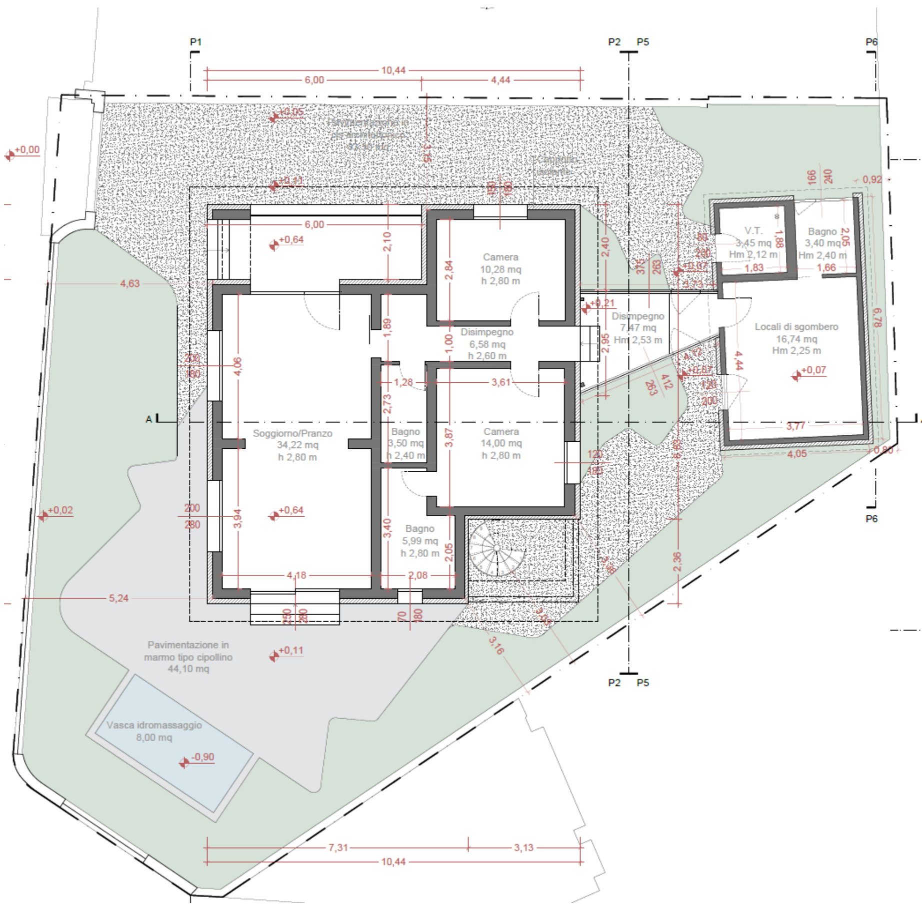
PROSPETTO LATO NORD-OVEST



PROSPETTO LATO NORD-OVEST

FLOOR PLANS – DESIGN STAGE

The following drawings illustrate the project floor plans of the property. The internal layout is provided for illustrative purposes only and shall not be deemed as representative of the final project.

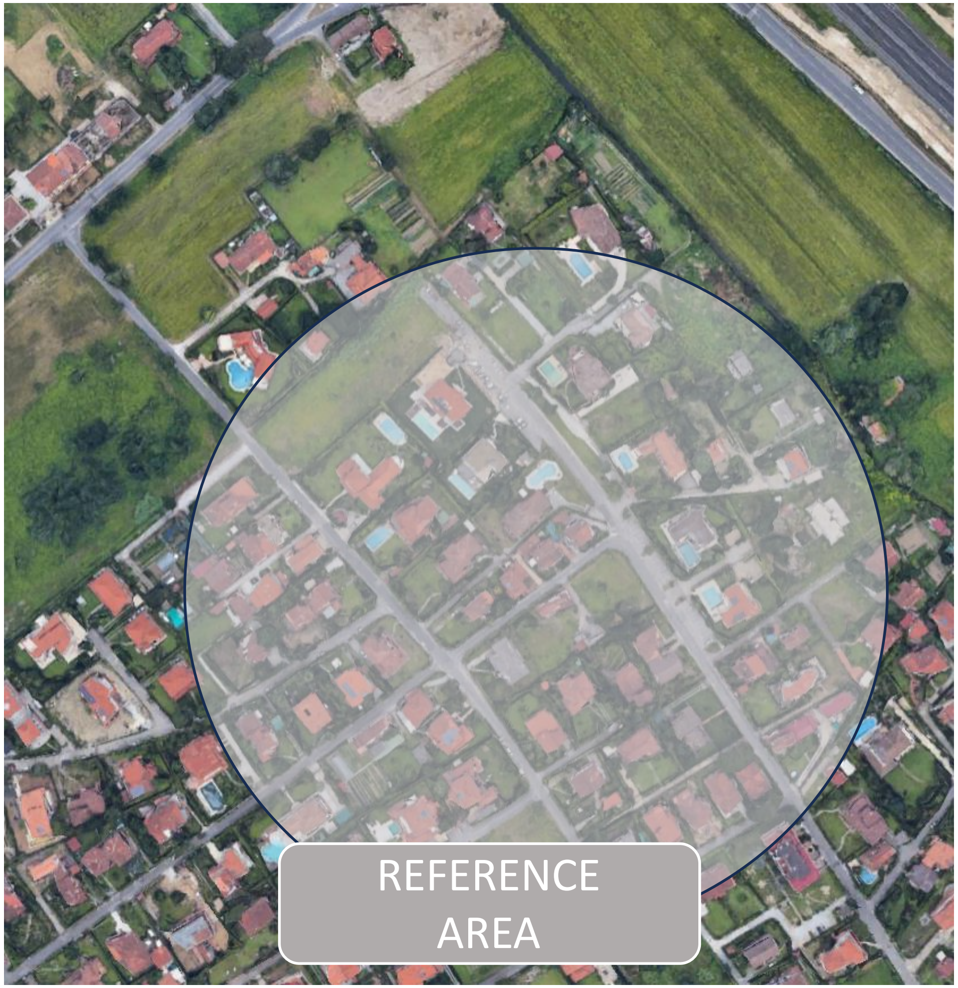


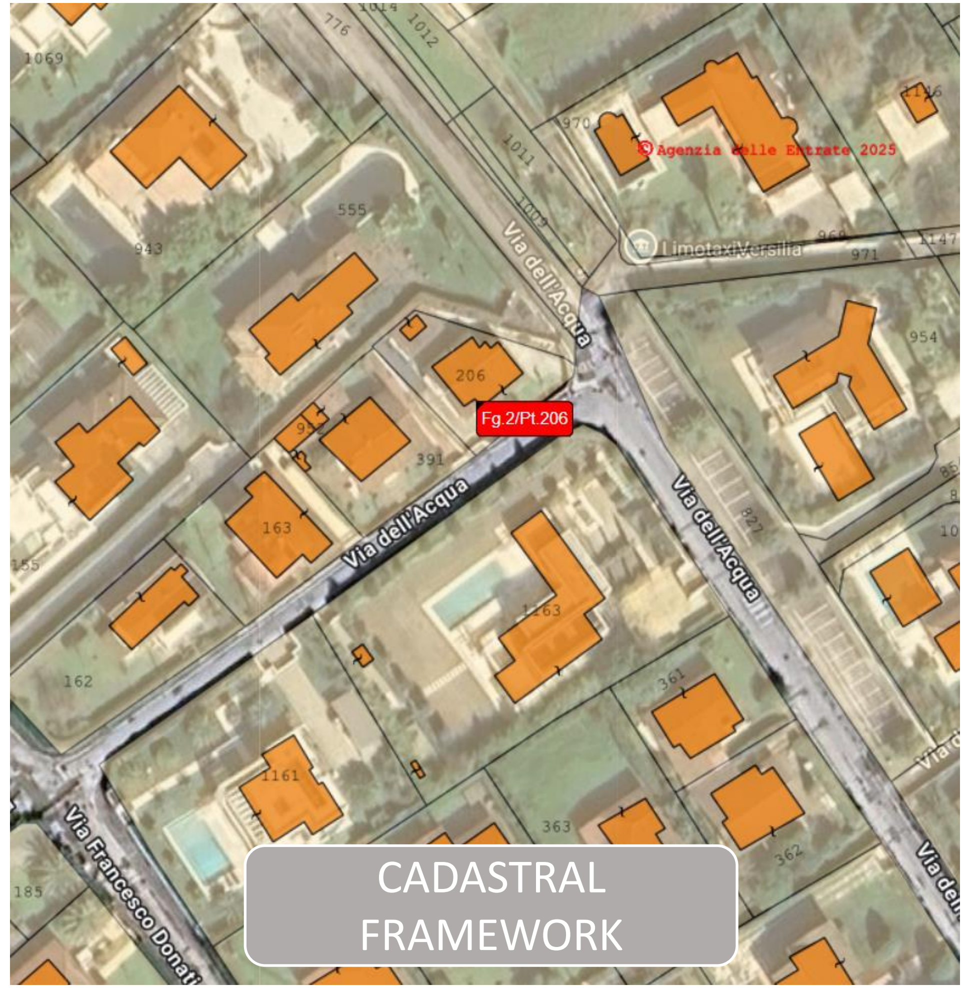
A summary table is provided below, containing the cadastral details and surface data of the property under consideration.

LOCATION	FG	MAPP	TYPE	GROSS FLOOR AREA (sqm)	COMMERCIAL SURFACE (sqm)
Forte dei Marmi (LU) Via dell'Acqua 166	2	206	Residential	105	105
			Porch	13	9
			Room - height 2.25 m	30	21
			Garden	257	31
			Rooftop	72	22
TOTAL				**477**	**188**

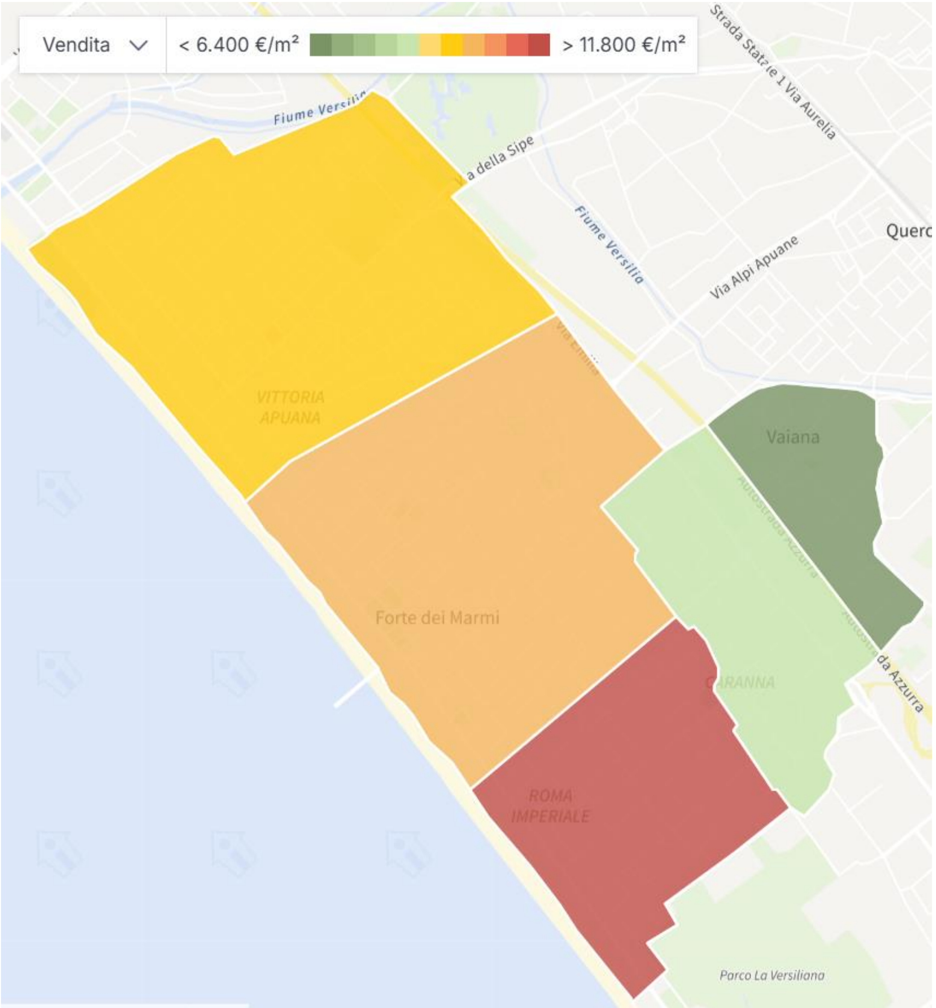
PROJECT RENDERS

For illustrative purposes only and not representative of the project


REFERENCE
AREA

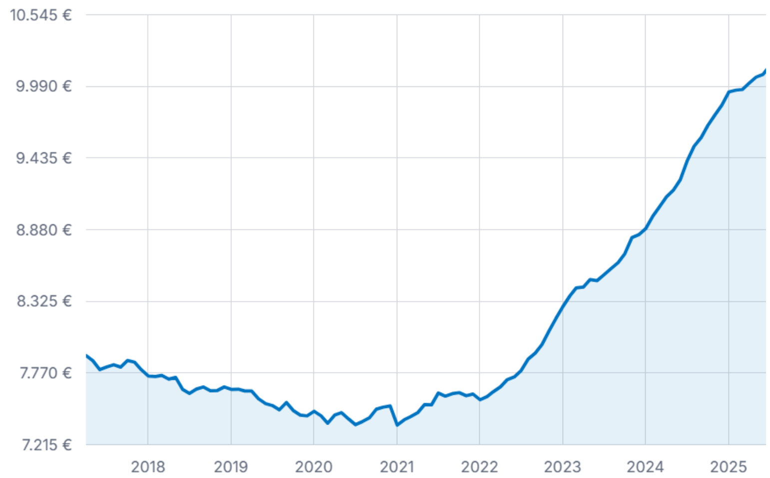

CADASTRAL
FRAMEWORK
Fg.2/Pt.206
Via dell'Acqua
Via dell'Acqua
Via dell'Acqua
Via Francesco Donati
©Agenzia delle Entrate 2025
1069
943
555
206
391
163
162
1263
1161
363
361
362
954
971
970
185
776
1012

Real Estate Market Trend – Forte dei Marmi



The chart highlights the maximum and minimum values of properties for sale in the Municipality of Forte dei Marmi, ranging between **€6,400 and €11,800** per sqm. As of July 2025, residential properties for sale reached an **average value of €10,154 per sqm**, marking an increase of +7.85% compared to July 2024 (€9,415 per sqm).

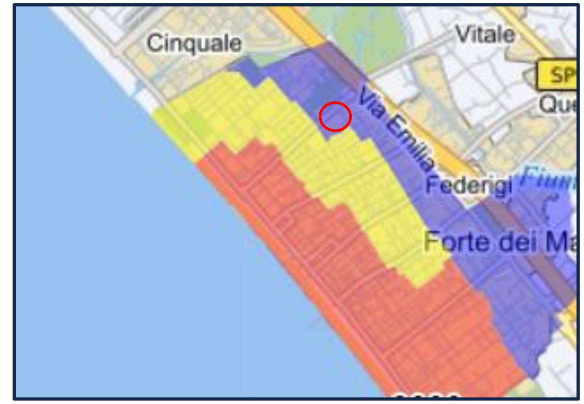
The month with the lowest recorded asking price was September 2023, when the average property value stood at €8,628 per sqm.



*The adjacent diagram illustrates the **trend of the real estate market** in the Municipality of Forte dei Marmi over the last 8 years (2018–2025).*

OMI Quotations

The OMI values in the Municipality of Forte dei Marmi vary from area to area, reflecting differences in prestige and proximity to points of interest such as the seafront or the town center. The asset under analysis is located in an intermediate position, on the border between zones D1 and C1. For a more complete analysis, OMI quotations have been considered, relating to all three areas in the municipality, referring to residential properties, mainly of the ***"Villas"*** type in normal condition.



LOCATION	PROPERTY TYPE	MAINTENANCE CONDITION	ZONE	MARKET VALUE (€/sq.m.)		
				MIN	MED	MAX
Forte dei Marmi (LU) Via dell'Acqua 166	Villas	Normal	D1	4.000 €	4.950 €	5.900 €
	Villas	Normal	C1	6.000 €	7.500 €	9.000 €
	Villas	Normal	B2	8.000 €	10.000 €	12.000 €

This difference reflects how property values can vary significantly even within the same municipality, depending on micro-location. In particular, the area where the asset is located shows lower values compared to seafront or central areas, which are characterized by higher demand levels and higher quotations.

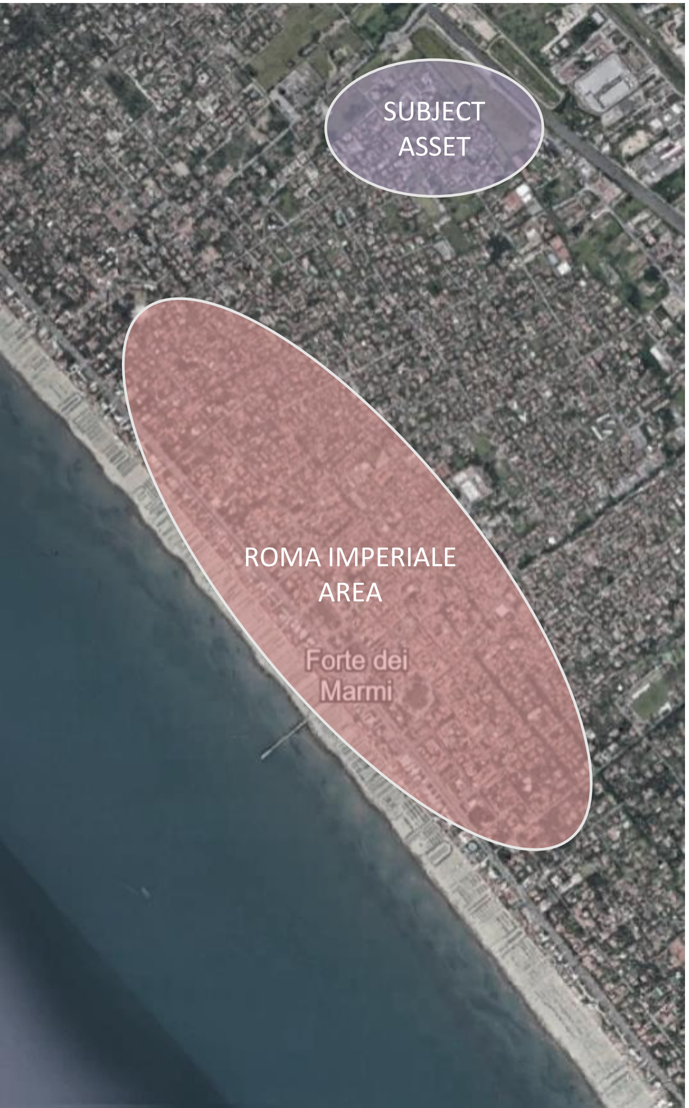
Real Estate Transactions

Below are the residential property transactions carried out over the past 4 years in the surroundings of Via dell'Acqua, where the asset under valuation is located. The transactions show an average transaction value of approximately ***€ 6,393/sqm***, which is lower than the value obtained from the comparative analysis above, but still consistent with the OMI quotations.

CADASTRAL CATEGORY	SURFACE (sqm)	TRANSACTION	€/sqm	TRANSACTION DATE
A3	189	800.000 €	4.233 €	May2022
A3	133	700.000 €	5.263 €	September 2022
A7	399	3.700.000 €	9.273 €	January 2023
A3	56	330.000 €	5.893 €	January 2023
A4	98	420.000 €	4.286 €	October 2023
A3	153	720.000 €	4.706 €	October 2024
A3	164	685.000 €	4.177 €	October 2025
A4	98	800.000 €	8.163 €	November 2023
A3	65	650.000 €	10.000 €	December 2023
A7	252	2.500.000 €	9.921 €	November 2024
A3	114	700.000 €	6.140 €	February 2025
A2	118	550.000 €	4.661 €	April 2025
AVERAGE			6.393 €	

It should be noted that the maintenance condition of the properties listed above is unknown; therefore, the value must be considered as indicative, since it could vary significantly depending on the actual conditions of the properties.

Note on Market and Values – Property Types



The real estate market of Forte dei Marmi is characterized by a variety of values and, as previously mentioned, by a clear distinction between ***the different areas of the municipality***. Demand is mostly international, driven by the presence of foreign investors, and mainly concentrated in the Roma Imperiale area, considered the most prestigious.

The values expressed in €/sqm for properties can vary significantly not only depending on the area of location, but also on the ***type and maintenance condition*** of the assets themselves. Furthermore, there is limited demand for newly built properties or those requiring full renovation.

Market surveys have identified ***two main categories of properties***, each with different characteristics and average values, specifically:

- *Properties in excellent/new maintenance condition:* *which do not require major interventions and are immediately usable*;
- *Properties to be renovated:* *which require complete renewal / modernization works*;

MARKET ANALYSIS

Comparables – Properties in Excellent/New Maintenance Condition

Location	Property Use	Commercial Surface	Asking Price	Asking Price	Adj. Price
		sqm	€	€/sqm	€/sqm
Forte dei Marmi - Centro	Residential	173	1.860.000	10.727	12.738

Location	Property Use	Commercial Surface	Asking Price	Asking Price	Adj. Price
		sqm	€	€/sqm	€/sqm
Via F. Donati	Residential	180	1.700.000	9.444	11.215

Location	Property Use	Commercial Surface	Asking Price	Asking Price	Adj. Price
		sqm	€	€/sqm	€/sqm
Via Francesco Carrara	Residential	170	1.890.000	11.118	13.202

ZONA
ROMA IMPERIALE

Location	Property Use	Commercial Surface	Asking Price	Asking Price	Adj. Price
		sqm	€	€/sqm	€/sqm
Via dell'Acqua	Residential	242	2.050.000	8.471	10.059

Location	Property Use	Commercial Surface	Asking Price	Asking Price	Adj. Price
		sqm	€	€/sqm	€/sqm
Via Francesco Carrara	Residential	195	2.600.000	13.368	15.874

Comparables – Properties in Excellent/New Maintenance Condition

Location	Property Use	Commercial Surface	Asking Price	Asking Price	Adj. Price
		sqm	€	€/sqm	€/sqm
Vittoria Apuana	Residential	373	4.700.000	12.617	14.234

Location	Property Use	Commercial Surface	Asking Price	Asking Price	Adj. Price
		sqm	€	€/sqm	€/sqm
Quartiere Roma	Residential	500	5.500.000	11.000	12.409

Location	Property Use	Commercial Surface	Asking Price	Asking Price	Adj. Price
		sqm	€	€/sqm	€/sqm
Via Francesco Donati ZONA ROMA IMPERIALE	Residential	250	2.500.000	10.000	11.875

Location	Property Use	Commercial Surface	Asking Price	Asking Price	Adj. Price
		sqm	€	€/sqm	€/sqm
Forte dei Marmi	Residential	200	2.250.000	11.273	10.173

Location	Property Use	Commercial Surface	Asking Price	Asking Price	Adj. Price
		sqm	€	€/sqm	€/sqm
Via Francesco Donati	Residential	180	1.700.000	9.444	9.869

MARKET ANALYSIS

Comparables – Properties in Excellent/New Maintenance Condition

Location	Property Use	Commercial Surface	Asking Price	Asking Price	Adj. Price	
		sqm	€	€/sqm	€/sqm	
Via Lorenzo Viani	Residential	240	2.900.000	12.083	11.996	
Via Salvador Allende	Residential	310	3.450.000	11.138	11.639	
Via Giuseppe Mazzini	Residential	275	3.300.000	12.000	10.830	
Via Enrico Pea	Residential	456	5.100.000	11.179	10.620	
Via Benedetto Croce	Residential	236	2.600.000	11.017	10.466	
			AVERAGE VALUE	**10.990 €**	**11.800 €**	

Comparables – Properties to be renovated

As a further analysis, below are some listings of properties requiring renovation currently available on the market:

Location	Property Use	Commercial Surface	Asking Price	Asking Price
		sqm	€	€/sqm
Via Francesco Carrara	Residential	210	1.800.000	8.571

Location	Property Use	Commercial Surface	Asking Price	Asking Price
		sqm	€	€/sqm
Forte dei Marmi	Residential	400	4.300.000	10.750

Location	Property Use	Commercial Surface	Asking Price	Asking Price
		sqm	€	€/sqm
Via Alessandro Volta	Residential	100	980.000	9.800

AVERAGE VALUE	9.700 €

On average, assets in need of renovation show an average Asking price of approximately ***€ 9,700/sq.m.***

Note on Market and Values – Asking Price

Given the specific characteristics of the Forte dei Marmi real estate market, for the determination of the Market Value of the subject asset, a value range has been estimated, primarily taking into account the micro-location and the asset's future maintenance condition.

Below is a summary of the *Asking Prices and Adjusted Prices for p*roperties in Excellent/New Condition:

LOCATION	PROPERTY TYPE	MAINTENANCE CONDITION	MARKET VALUE (€/sq.m.)	
			ASKING PRICE	ADJUSTED PRICE
Forte dei Marmi (LU)	Villas	Properties in Excellent/New Maintenance Condition	10.990 €	11.800 €

In relation to the *Adjusted Price (equal to €11,800/sqm)*, it is considered appropriate to apply a range of ±10%, also taking into account the specific characteristics of the market under analysis.

Based on the documentation received and on the knowledge of the market, an assessment was carried out in order to assign a rating to the operation.

The analysis considered 10 distinct variables (as detailed in the chart).

Each variable was assigned a score between 0 and 5, resulting in an overall rating for the operation of 4.8 out of 5.00.

FINAL RATING
4,8/5

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