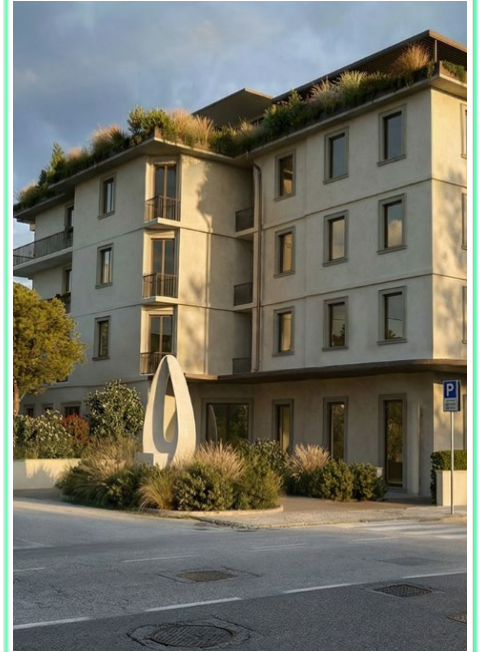


April 2026

Project Arianna

Junior Debt – Repositioning of hotels and remodeling of 2 villas in Forte dei Marmi



•urbanitae

Who we are

01. Urbanitae

Real estate investments within reach of everyone

Urbanitae is the only crowdfunding platform specialized in large real estate opportunities, previously reserved for professional investors. It allows any investor, whether retail or institutional, to participate in major projects with small amounts and in a simple and fluid manner.

Urbanitae is a crowdfunding platform authorized and supervised by Banco de España and CNMV.

Leveraging the accessibility of new technologies and the internet, we are able to offer solutions to the inherent limitations of real estate investments:

Access to Opportunities:

Pooling investors to compete with the large tickets of professional investors

Diversification

Low minimum investment, allowing exposure to multiple projects of different typology

Management

The entire process is managed by professionals with expertise and experience

HOW DOES IT WORK? OUR MODEL STANDS OUT FOR ITS SIMPLICITY

Our network of experts finds the best opportunities and brings them to the platform

Step 01
We analyze opportunities

We create a company so investors can invest and purchase shares of the property.

Step 02
Invest directly through our platform

Once funded, the money goes directly to the purchase and development of the property

Step 03
The property is purchased and development begins

The investment and its returns are reimbursed with the sale of the property and liquidation of the company

Step 04
Receive your money!

Project Arianna

02. Transaction Summary

- We present to you a new project consisting of a Junior Debt loan intended to partially finance the acquisition and repositioning of Hotel Arianna, a currently non-operational seafront property located in Marina di Pietrasanta, at walking distance from Forte dei Marmi – one of Italy's most exclusive luxury coastal destinations.
- Project Arianna: The asset is a beachfront hotel that, following a full refurbishment, will comprise **42 upscale 4-star boutique rooms** across five floors including a rooftop SPA, plus **2 high-end residential villas** – Villa Residencial and Villa Dependance – creating a premium hospitality and residential compound directly adjacent to Parco della Versiliana.
- Upon completion, the hotel will be leased to EGA Hospitality, the dedicated hospitality subsidiary of Gruppo Monrif S.p.A., providing strong institutional covenant quality from day one.
- The gross loan will amount to €3M at a simple annual interest rate of 13% – (€3M, 24 months + 12 months of potential extension) financing partially the acquisition and some capex works
- The investors' exit from Urbanitae will take place through the refinancing of the loan in 2028, supported by the sale of the two villas and the stabilisation of the hotel under the lease agreement with EGA Hospitality.

Project type and scope	Junior loan intended to partially finance the acquisition of a brownfield for the development of 42 hotel rooms and 2 high-end villas
Investment amount	Total Loan: €3,000,000
Term	24 months with possible extension of 12 additional months in month 24 (24+12)
Manager	Setha Group
Borrower	Dogui 2 S.r.l.
Annual interest rate	13% annual simple

03. Location and surroundings



Project Arianna

04. Renders



Project Arianna

05. Renders



Project Arianna

06. Renders

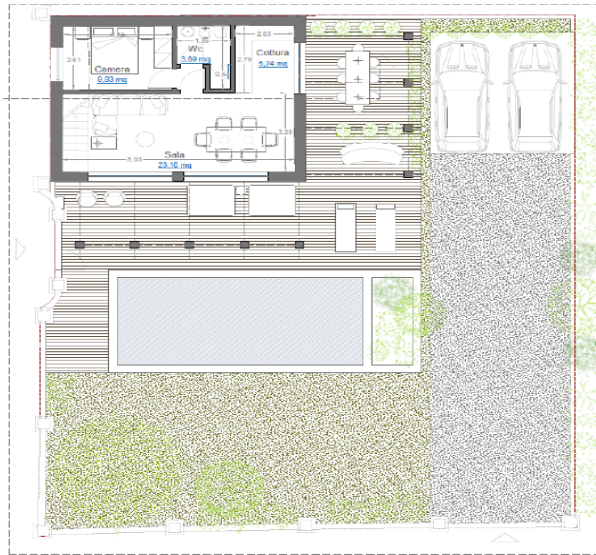


07. Plans – Hotel

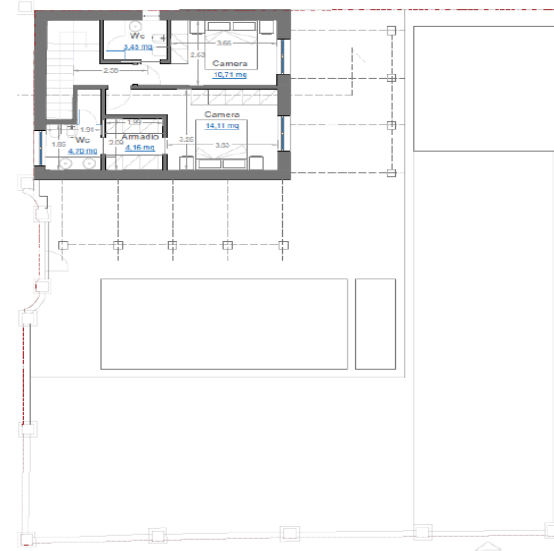


09. Plans – Villa Residential

Basement



1° Floor



Project Arianna

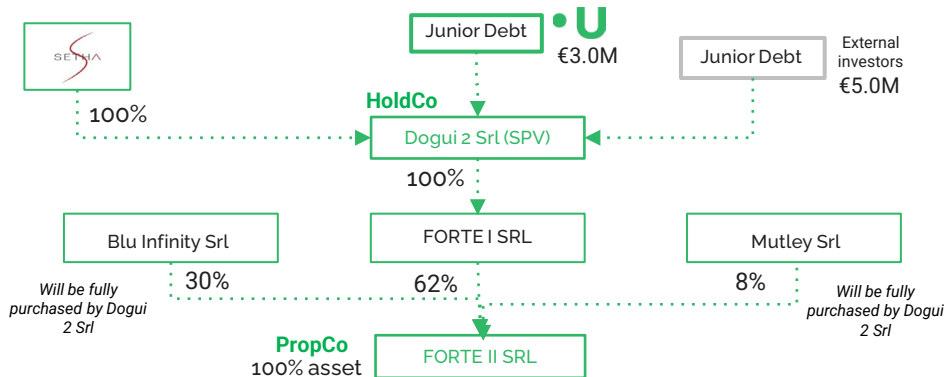
10. Operation Structure

Financial Structure

- Operation structured via fixed-rate loan:
 - ✓ **Total Loan Amount: € 3,000,000 Interest rate 13% per annum | Term: 24 months** (possibility of 12-month extension)
- Bridge loan granted by Urbanitae investors will be used for:
 - ✓ Partial financing of the acquisition
 - ✓ Partial financing of capex
- **Minimum guaranteed interest on the Loan equivalent to 9 months** of interest and fees.
- **Amortization – 'Bullet'**, repayment of principal and interest at loan maturity.

Legal Structure

- **Debt:** investors will execute a loan agreement formalized once the fundraising campaign concludes on Urbanitae.
- The company **Dogui 2 S.r.l.**, will be the SPV authorized for the operation and owner of the underlying assets.
- The developer establishes the following guarantees:
 - ✓ First ranking pledge over the shares of the Borrower
 - ✓ Assignment to the Lender of the service contracts with third parties relating to the development and execution of the Project in the event of execution of the guarantees.
 - ✓ Maintenance of the Guarantees during the life of the loan and impossibility of granting the same or better guarantees in favour of other creditors.
 - ✓ 1st ranking pledge over the Borrower's bank accounts of the Borrower .
 - ✓ Subordination of corporate loans to the Urbanitae loan except for Solution Bank senior loan
 - ✓ The Guarantees will be interconnected with each other and form a single guarantee package and the maximum guaranteed amount of each and all the Guarantees shall be equivalent to 150% of the principal amount of the debt.



Arianna Project

11. Manager



Setha Group

- **Setha** is a property investment and development company specializes in identifying brownfield sites in UK and Italy.
- Its expertise is enhancing the site value through obtaining planning permissions mainly for residential and mixed-use developments.
- The Setha team has many years of experience in the property market and has established an excellent track record both of identifying
- such opportunities and successful completion.
- **Currently on 20 projects totaling over 1,000+ units for an approximate GDV (Gross Development Value) in excess of £ 1b.**
- **Founded by Italian property expert Manuel Alsoni, Setha have an ambition to grow in the UK property market by building on our work transforming brownfield sites into much-needed, high-quality homes and commercial space across London and the South East.**
- They work with a range of British and Italian firms, including designers and architects, to combine British efficiency and Italian style. By prioritising beautiful design in this way, whilst tailoring our properties to meet the affordability of the area, Setha delivers a product that meets our customers' needs.

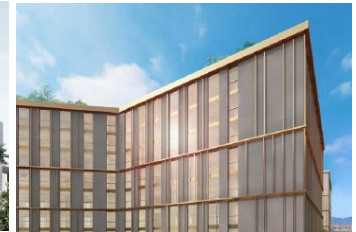
Track record



Milan, Viale Brenta 24 – 35 M €
69 apartments



Florence, Novoli – 170 M €
300 residential units/student accommodation



Milan, Regoredo – 60 M €
150 hotel rooms • Student Accommodation



Piacenza, Via Calzolari – 9 M €
16 apartments



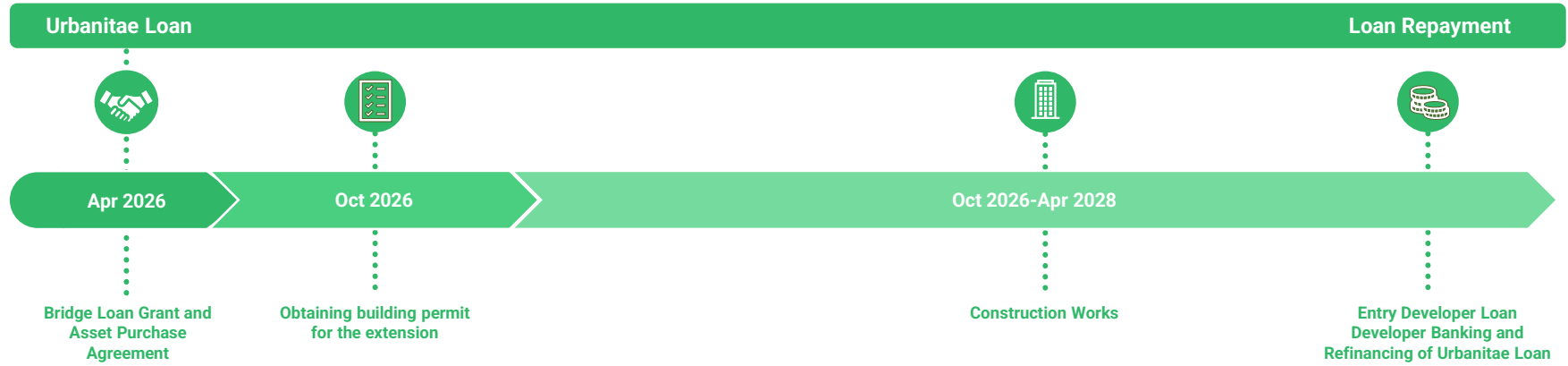
Forte dei Marmi, Pietrasanta – 8 M €
1 Luxury Hotel



Milan, Via Viotti – 13 M €
32 apartments, 4 offices & 1 CU

Project Arianna

12. Timeline



Month	1	2	3	4	5	6	7	8	9	10	11	...	24
Balance BoP	-	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000		€3,000,000
Debt Entry	€3,000,000	-	-	-	-	-	-	-	-	-	-		-
Principal Amort.	-	-	-	-	-	-	-	-	-	-	-		€3,000,000
EoP Balance	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000	€3,000,000		-

13. Economic Summary

Economic Summary

1. Acquisition Costs	10.710.000 €	5.541 €/sqm
Asset acquisition	10.500.000 €	5.432 €/sqm
Acquisition cost	210.000 €	109 €/sqm
2. Hard Costs	5.408.575 €	2.798 €/sqm
Hotel construction costs	4.522.575 €	2.981 €/sqm
Villas construction costs	886.000 €	2.130 €/sqm
3. Soft Costs	1.257.641 €	651 €/sqm
Soft costs	540.858 €	280 €/sqm
Management Fee	270.429 €	140 €/sqm
Contingences	295.782 €	153 €/sqm
G&A (Property Tax, Insurance, Admin)	150.573 €	78 €/sqm
4. Urbanitae Fee & Structuring costs	415.000 €	215 €/sqm
Urbanitae Fee I	150.000 €	78 €/sqm
Urbanitae Fee II	100.000 €	52 €/sqm
Structuring costs I	135.000 €	70 €/sqm
Structuring costs II	30.000 €	16 €/sqm
5. Financial costs	1.750.012 €	905 €/sqm
Senior loan interests	1.448.762 €	749 €/sqm
Senior loan structuring costs	111.250 €	58 €/sqm
Junior Loan structuring costs	190.000 €	98 €/sqm

Capital Structure - Debt

Total Equity	3.012.344 €	15,4%
Equity Day One	2.036.250 €	10,4%
Equity Add-On	976.094 €	5,0%
Senior Loan	7.500.000 €	38,4%
Senior Loan	7.500.000 €	38,4%
Junior Loan	8.000.000 €	40,9%
Urbanitae Junior Loan I	3.000.000 €	15,4%
Urbanitae Junior Loan II	2.000.000 €	10,2%
Junior loan from co-investors	3.000.000 €	15,4%
Hotel NOI	1.028.884 €	5,3%
Senior Loan Interest covered	1.028.884 €	5,3%

Sources of Capital	19.541.228 €
---------------------------	---------------------

Total Costs	19.541.228 €
--------------------	---------------------

Economic Summary

Gross Sales Income	25.907.963 €	
Hotel Net Operating Income	2.197.352 €	
(-) Commercialization Costs	- 518.159 €	
Net Sales Income	27.587.156 €	
(-) Acquisition Costs	- 10.710.000 €	
(-) Construction Costs	- 5.408.575 €	
(-) General Costs	- 1.257.641 €	
(-) Urbanitae Fee & Other	- 716.250 €	
Profit Before Interest & Tax (PBIT)	9.494.690 €	35%
(-) Financing Costs	- 4.161.808 €	
Profit Before Tax (PBT)	5.332.882 €	
(-) Corporate Tax	- 1.487.874 €	
Net Profit	3.845.008 €	15%

Relevant Ratios

(a) Total Debt	15.500.000 €
(b) Total Gross Sales Income	25.907.963 €
(c) Total Costs w/o NOI	18.512.344 €

$$\text{LTV}^1 = \frac{(a)}{(b)} \quad 59,8\%$$

$$\text{LTC}^2 = \frac{(a)}{(c)} \quad 83,7\%$$

¹ Debt value relative to total sales value according to the business plan

² Debt value relative to project costs during Urbanitae

14. Hotel sales comparables

Forte dei Marmi is experiencing recent acceleration in investments and repositioning toward the luxury hotel segment

- Over the past 5 years, Forte dei Marmi and its surroundings have experienced an increase in hotel investment, which has driven a shift toward more exclusive and luxury offerings.
- Since 2020, approximately 16 hotel transactions have been completed in Versilia, many of them involving older 3 to 4-star properties, often family-managed or underperforming.
- Since 2022, transaction prices have averaged around 600,000 € per room, typically for vacant properties, with most operations exceeding 200,000 € per room

Key hotel transactions - Forte dei Marmi

Year	Hotel	Location	Cat.	Rooms	Price (€000)	Price per room (€000)	All in costs (€000)	All in cost per room (€000)	Description
2025	Hotel Hermitage	Forte dei Marmi	5	59	40,000	700	-	-	End user buyer (light refurbishment only)
2025	Ex Hotel Franceschi		5	14	15,000	1,070	25,000	1,700	Private sale
2024	Ex Hotel Areion	Forte dei Marmi	5	37	-	-	44,000	1,200	Turn Keys - HWNI
2024	Grand Hotel Imperiale	Forte dei Marmi	5	46	-	-	43,000	935	Acquisition by an international HNWI - turnkey (light renovations only) – The transaction also included Remo Beach
2023	Ex Hotel Nautilus	Forte dei Marmi	3	22	5,000	200	25,000	1,135	Value-add - luxury boutique hotel, now Villa Costanza
2023	Hotel Paradiso al Mare	Forte dei Marmi	4	65	22,000	300	-	-	5-star hotel (Baglioni Hotels) – investment plan not available
2023	Hotel Piccolo	Forte dei Marmi	3	33	13,000	400	-	-	-
2022	Hotel Mirabeau + Hotel Alcione	Forte dei Marmi	3	69	-	-	49,100	700	Value-add transaction involving the repositioning of the 2 hotels in the luxury segment
Average €/sqm				39	19,000	534			

15. Sales Comparables - Villas



Address		Zona Torfano	Zona Fiumetto	Via Stipeto, 12	Via Enrico Toti, 67	Viale Roma
Areas	sqm	280	133	190	108	180
Sale price	euro	3,950,000	1,980,000	2,350,000	1,800,000	3,600,000
Sale price	€/sqm	14,107	14,887	12,368	16,667	20,000
Location and accessibility	%	BELOW 5%	BELOW 5%	BELOW 5%	BELOW 10%	SIMILAR 0%
Size	%	ABOVE 10%	SIMILAR 0%	ABOVE 5%	BELOW -5%	ABOVE 5%
Maintenance	%	SIMILAR 0%	SIMILAR 0%	SIMILAR 0%	SIMILAR 0%	SIMILAR 0%
External area	%	SIMILAR 0%	SIMILAR 0%	SIMILAR 0%	INFERIOR 5%	SUPERIOR -10%
Swimming pool	%	YES 0%	YES 0%	YES 0%	NO 5%	NO -5%
Negotiation	%	0%	-5%	-5%	-5%	-5%
Total	€/sqm	15,518	14,887	12,987	18,333	19,000
Average	€/sqm			16,500		

Project Arianna

16. Risk Analysis

	Meaning	Impact	Occurrence	Preventive Measures
	<i>In the context of this project</i>	<i>On the project in case the indicated risk occurs</i>	<i>Estimation of the probability of occurrence</i>	<i>Taken by Urbanitae and its partners that minimize the risk of occurrence</i>
Developer Risk	Insolvency, fraud, incompetence of the Project manager.	Very high.	Low due to the developer's experience in promoting similar assets in the area.	The manager of this opportunity is Setha Group, Currently on 20 projects totaling over 1,000+ units for an approximate GDV (Gross Development Value) in excess of £ 1bln. The loan is backed by a first-ranking pledge on the holding company
License Risk	Municipality refusal to grant the Construction License or significant delays in obtaining it.	High in case of refusal. Medium in case of delays.	Medium - High. The license will be requested once the asset is acquired, the Technical Project is drafted and the	The developer has extensive experience in processing Licenses with the local Municipality, as well as a qualified technical team. In case of delays, the loan has the possibility of a 12-month extension.
Construction Risk	Deviation in construction costs and timelines.	Low. There is margin to absorb a potential increase in construction costs without affecting debt service repayment.	Low. Urbanitae investors do not finance the construction of the asset / project.	The loan is backed by equity commitments for cost overrun
Sale Price Risk	Deviation in selling price from the estimate in the Business Plan	Medium. There is margin to absorb a potential reduction in selling prices without affecting debt service repayment.	Low – Medium. There is strong demand for this type of product in the area. The selling price is in line with comparable new construction products in the area, being a product with better conditions in terms of space and quality.	The manager has experience in the promotion of residential properties with similar characteristics in Forte dei Marmi. A Commercial Due Diligence has been carried out and it has been estimated that the price is in line with the €/m ² of current comparable new construction and there is room for increase in view of current demand and price dynamics.
Sale Delay Risk	Delays in sales with respect to the timeline contemplated in the Business Plan.	Medium in case of delays exceeding 24 months.	Medium. This type of product has already demonstrated its commercial appeal.	The main risk occurrence lies on villas, the risk impact mostly is borne by the equity sponsor, since the exit of Urbanitae investors is not directly tied to the sales of the hotel

www.urbanitae.com

Teléfono: +34 911 23 25 22

Dirección: Calle de Castelló, 23,

1º Planta, 28001, Madrid