



K2REAL
REAL ESTATE PARTNERS

• **urbanitae**
Busto Arsizio
Via Mons. Borroni, 2
Due Diligence and Valuation Report

MILAN, 30/04/2026

IRIS S.r.l.

Asset: main data

Busto Arsizio (VA)/via Mons. Borroni, 2

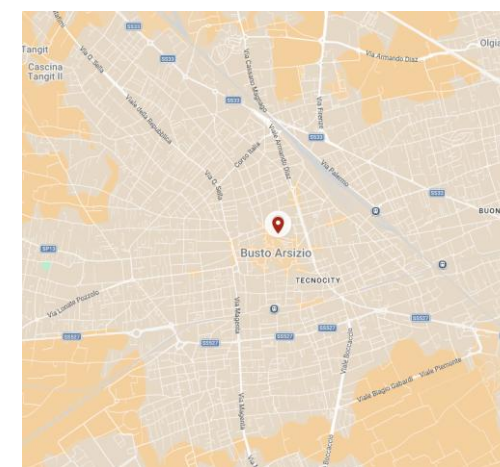
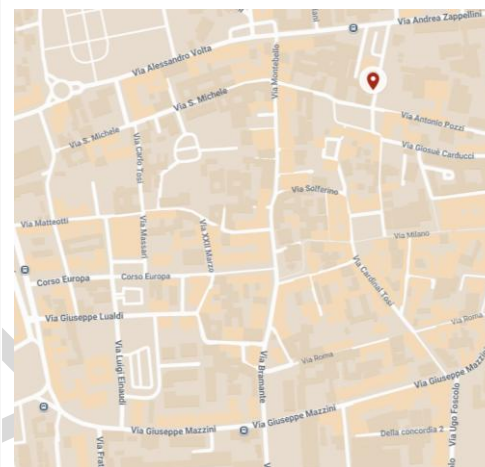


Asset identification:	
Location	Via Mons. Paolo Borroni, 2 – Busto Arsizio (VA)
The subject asset	Property development
Destination	Residential

Municipality	Land Registry	Section	Sheet	Parcel	Right/title on the asset
Busto Arsizio (VA)	Buildings	BU	16	35612	Whole Property
Busto Arsizio (VA)	Land	BU	9	32976	Whole Property
Busto Arsizio (VA)	Land	BU	9	32975	Whole Property
Busto Arsizio (VA)	Land	BU	9	34691	Whole Property
Busto Arsizio (VA)	Land	BU	9	34692	Whole Property

Location

The subject asset is located in Busto Arsizio, in province of Varese, in the Northwest of Lombardy, at about 40 km both from Milan and Switzerland, close to the Malpensa International Airport. The city counts about 84,000 inhabitants and has been an important industrial town and is linked to Milan and Varese by the A8 motorway which is 3,5 km far from the subject asset, and about 10 km from Malpensa International Airport and 20 km from Lake Maggiore. Busto Arsizio has two stations, situated on the Sempione railway line, and Busto Arsizio Nord station, on the Novara–Milan line and serving as a junction for the Busto Arsizio–Malpensa–Gallarate line. The subject asset is located in the historic centre, about 1 km from both railway stations. The urban surroundings are fully developed and feature a linear layout, with many historic buildings. The area comprises residential, commercial, offices and schools, as usual in the historic centre of medium-sized town.



Description

The subject asset consists of a land plot on the corner of via Mons. Paolo Borroni, via Antonio Pozzi and piazza Vittorio Emanuele. The project involves the construction of a seven-storey residential building, plus a basement, with 24 residential units plus 37 garages and 24 cellars. The building includes basement with garages and cellars and service areas, ground floor with pilotis structure, featuring three stairwells and a lift, six flats on the 1st floor, four residential units and two portions of duplex units on 2nd and 3rd floors, four residential units on 4th floors, and four residential units on the 5th floor, whose two are duplexes with a private lift. All the flats will have spacious balconies and terraces, two, three or four bedrooms, a complete kitchen by Binova, a living room and two or three bathrooms. The finishes will be of a high standard, with a focus on energy efficiency and home automation system. The construction works began on March 6th, 2026.

Rental situation The subject asset is completely vacant

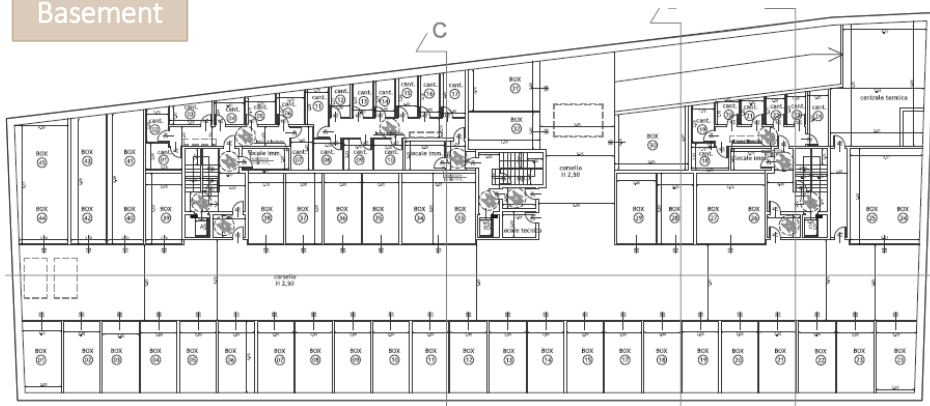
Lettable areas			
Floor	Use	GBA (sqm)	Residential GLA (sqm)
Basement	garages	727	-
Basement	cellars	119	-
1° floor	residential	703	838
2° floor	residential	704	847
3° floor	residential	656	769
4° floor	residential	695	819
5° floor	residential	523	564
6° floor	residential	189	287
Total		4,316	4,124

Plans: general plans

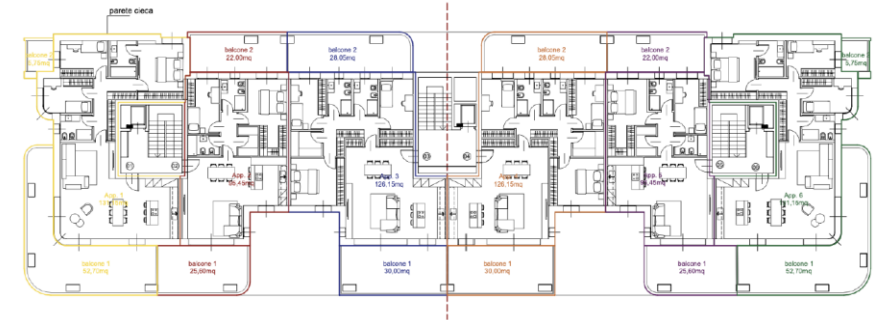
Busto Arsizio (VA)/via Mons. Borroni, 2



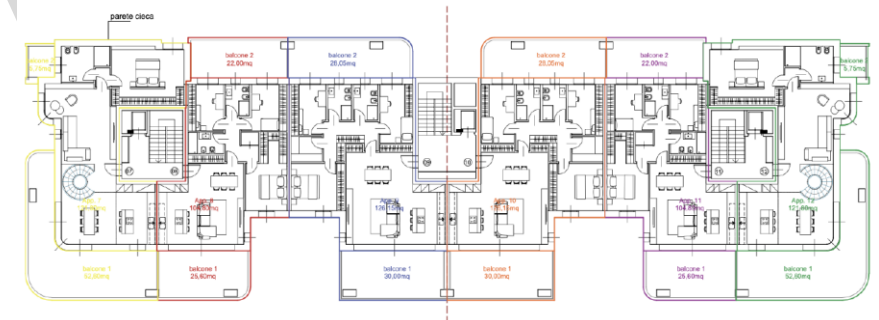
Basement



First Floor



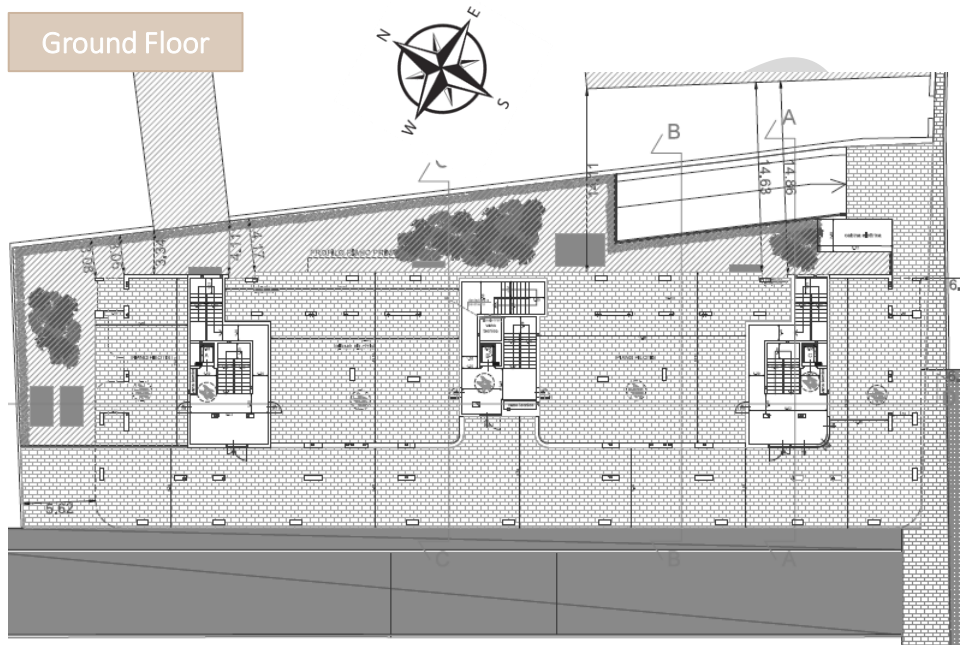
Second Floor



Third Floor



Ground Floor



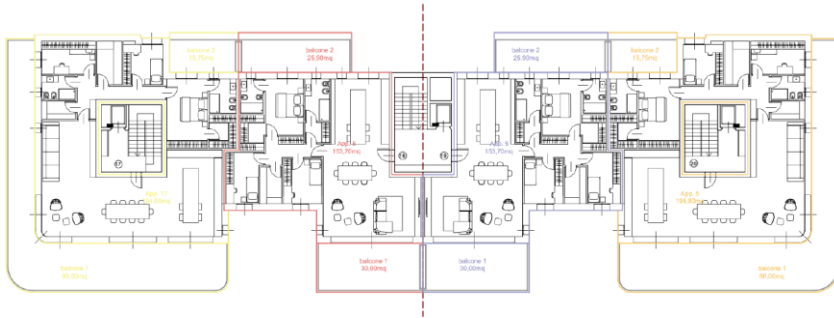
A

Plans: general plans

Busto Arsizio (VA)/via Mons. Borroni, 2



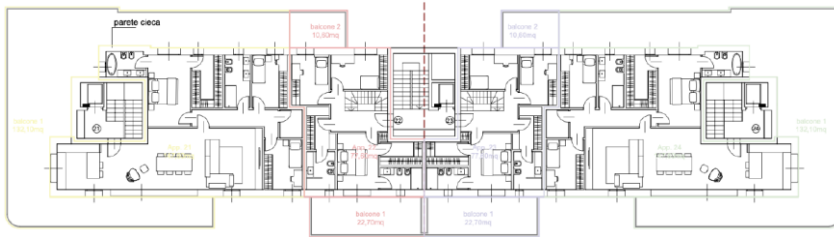
Fourth Floor



West Façade



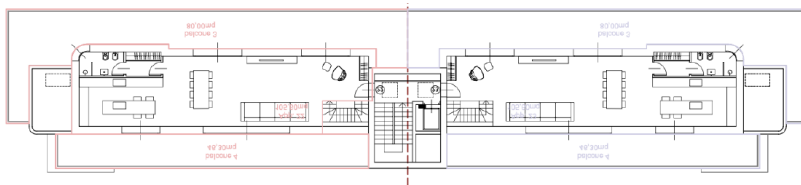
Fifth Floor



East Façade



Sixth Floor



South & North Façade





View from piazza Vittorio Emanuele



View from via Mons. Borroni



View from above



View from piazza Vittorio Emanuele



View from via Mons. Borroni



View from via Mons. Borroni



View from piazza Vittorio Emanuele



View from via Mons. Borroni



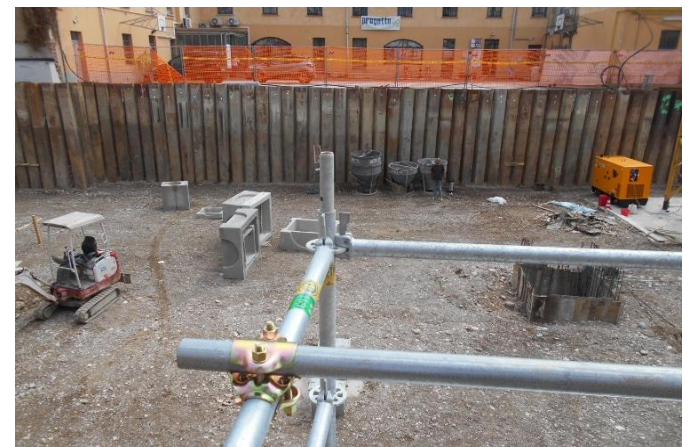
Construction site



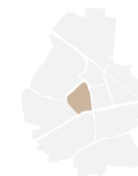
Construction site



Construction site



Construction site



With respect to the transferability of the subject asset, based on the findings arising from the site inspection, the review of the documentation, and the information provided, with reference to the respective dates indicated for: (i) the reference of the analysis; (ii) the site inspection and (iii) the acquisition of documentation, and having regard to the set of conditions required to determine the relevant eligibility requirements, the analysis currently indicates an overall assessment which is, in substance:

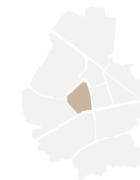
OWNERSHIP		Transferability judgment:	COMPLIANT
Overall description	The ownership title for the area in question is established by a deed of division dated May 13th 2024		
REGISTRY STATUS		Transferability judgment:	COMPLIANT
Overall description	The area concerned herein is identified on the cadastral map of the Land Registry of the Municipality of Busto Arsizio, Section BU, sheet 9, parcel. 32975 – parcel. 32976 – parcel. 34691 – parcel. 35612. Parcel n°. 34691 corresponds in the Building Cadastre of the Municipality of Busto Arsizio, Section BU, Sheet 16, Parcel n°. 34691 – Urban Area of 685 sqm.		
Items subject to conditions	-		
Required adjustments/actions	-		
BUILDING STATUS		Transferability judgment:	COMPLIANT
Overall description	<p>A residential building is currently under construction on the area under examination, pursuant to Building Permit N. 86/2025 dated October 8th 2025. The development is subject to the payment of construction charges, which, according to the Building Permit, have been determined as follows:</p> <p>a) Primary and Secondary Urbanization Charges: Euros 208.182,52 fully paid on October 15th 2025.</p> <p>b) Quality Standard Fee: Euros 149.500,00, equal to 50% of the amount provided for under the Agreement (see “Planning/Zoning Status” Schedule), duly revalued fully paid on August 12th 2025.</p> <p>c) Construction Cost Contribution: Euros 282.776,40 a 50% share amounting to Euros 141,388.20 was paid on October 15th 2025. the remaining balance (including statutory interest) shall be paid according to the following deadlines:</p> <ul style="list-style-type: none"> - Euros 72,812.99 by April 9th 2027 - Euros 74,939.62 by October 9th 2028 <p>It should also be noted that on March 05th 2026 a Certified Notice of Commencement of Works (SCIA) was formally submitted to the Municipality of Busto Arsizio, protocol no. 28575, in order to address a height-related detail concerning the ground-floor portico on Via Borroni. The works were formally commenced on March 06th 2026</p>		



URBAN PLANNING STATUS		Judgment:	COMPLIANT
Overall description	<p>According to the PdR – Planning Rules of the Municipality of Busto Arsizio, the subject area – currently undeveloped – is classified among the “Ancient Settlements”, Subzone A1 – historic core of Busto Arsizio.</p> <p>It is also included among the areas subject to an approved but unimplemented Implementing Plan, and in particular in Annex 1 of the NTA the P.I.I. no. 6 is listed, approved with Municipal Council Resolution on October 15th2009 and subsequently subject to a Convention signed on May 31st2010 (hereinafter the “Convention”).</p> <p>According to this document, the P.I.I. had a validity of 10 years starting from approval by the City Council; however, as is known, over the years the validity periods of urban planning agreements have been repeatedly extended, which allowed the submission of the Building Permit application for the construction of the building currently underway.</p> <p>The agreement does not, moreover, impose significant contractual obligations on the private party; it essentially specifies:</p> <ul style="list-style-type: none"> - the available building volumes (which are in fact consistent with Building Permit no. 86/2025); - the general design guidelines, including the public use of the ground-floor portico (see also “Easements/Constraints” sheet); - the financial commitments. <p>Regarding these latter, the Convention provided for the payment of:</p> <ul style="list-style-type: none"> • Primary Urbanization Charges (no works were required) – to be paid upon issuance of the building permit. • Secondary Urbanization Charges (no works were required) – to be paid upon issuance of the building permit. • Construction Cost Contribution – to be paid upon issuance of the building permit. • Urban standards – paid at the time of signing the Convention. • Quality standard – set at Euros 230,000, 50% paid upon signing the Convention and 50% to be paid upon issuance of the building permit. 		
EASEMENT/CONSTRAINTS		Judgment:	CONDITIONALLY COMPLIANT
Conditional Elements	<p>In the available documents, no information or evidence was found regarding the existence of any specific constraints or easements in force.</p> <p>The construction project includes an open portico at ground floor level along the public street. Based on the information received, it appears that once construction is completed, a deed of easement for public use will need to be executed, subject to the specific cadastral identification of the relevant portion of the property.</p> <p>The opinion expressed is conditional upon the absence of any issues in this regard.</p>		
Required adjustments/actions	<p>It is advisable to monitor the preparation and verification of the deed of easement</p>		
GENERAL TECHNICAL CONDITIONS		Judgment:	CONDITIONALLY COMPLIANT
Overall description	<p>The project involves the construction of a residential building with seven above-ground floors in addition to a basement, built with an in-situ cast reinforced concrete frame structure. There are three stair/elevator cores, and the ground floor will be left open as a pilotis level.</p> <p>Based on the available documentation, it appears that the structural works notice has already been formally submitted with Seismic Filing dated February 25th2026.</p> <p>Due to the presence of the garage, the project was submitted to the Fire Brigade, which issued the relevant Compliance Assessment – favorable – on August 1st2025.</p>		



GENERAL TECHNICAL CONDITIONS		Judgment:	CONDITIONALLY COMPLIANT
Overall description	<p>With regard to energy performance, the Technical Report pursuant to Regional Government Decree (DGR) 3868/2015 is available in the project documentation, confirming compliance of the new building with the requirements for energy consumption limitation (“nearly zero-energy building”). Based on the contract, the deadline for completion of the works has been set at twenty months from the commencement date of the works, a timeframe consistent with the available construction schedule and, at present, also with the regular progress of works on site. Construction works formally commenced on March 6th2026. At the time of the site inspection, in addition to the general site setup, the general excavation down to the lower foundation level (covering the entire plot) and the perimeter sheet piling had been completed; excavation works for the underground utility networks were ongoing. According to the available progress report, as of March 31st2026 the works had reached a progress level of 5.31%. The property is located within the historic city centre context, although the surrounding spaces appear to be sufficiently wide. In any case, no particular critical issues or logistical/organisational anomalies have been identified at present. With regard to safety matters, the available documentation shows that the Client has:</p> <ul style="list-style-type: none"> • appointed the professional figures required by law for safety purposes; • submitted the Preliminary Notification to the competent Authorities pursuant to Article 99 of Legislative Decree April 09th2008, No. 81 (health and safety protection in the workplace) for the companies already selected. 		
Conditional Elements	<p>At present, the available documentation allows for an overall assessment of consistency of the construction process with the project. On the other hand, construction works have only recently commenced, and therefore the opinion expressed is necessarily subject to the regular and continuous progress of the works, to their appropriate technical and economic organisation, to the absence of supply difficulties or any unreported issues, and/or to the absence of unforeseen circumstances or events that are currently not predictable</p>		
Required adjustments/actions	<p>In general, the progress of the works should be periodically monitored, verifying both the absence of critical issues or unforeseen events and the risk of any deviations in terms of time and costs compared to the cost estimate and the construction schedule.</p>		



CONTRACT AND ACCOUNTING		Judgment:	CONDITIONALLY COMPLIANT
Overall description	<p>Based on the available documentation and the information received, the Owner entered into a construction contract with FM Costruzioni s.r.l. for the execution of all construction works, from the foundations through to completion and finishing works, for a lump-sum consideration of EUR 9,100,000.00 plus VAT.</p> <p>As regards payments, the contract generally provides for the issuance by the Works Director of monthly Progress Payment Certificates (SALs), with settlement of the relevant amounts net of a 5% retention as guarantee, in addition to the gradual recovery of an advance payment of EUR 300,000 received upon signing. The retention amount will be released as to 2.5% upon issuance of the final SAL and as to the remaining 2.5% following the successful final inspection of the works.</p> <p>According to the available documentation, as of the Reference Date, Progress Payment Certificate (SAL) No. 1 had already been issued for works completed up to 31/03/2026, for a cumulative amount of EUR 483,210.00 (5.31% of the total contract value). After deduction of the retention amounts and the pro-rata recovery of the advance payment, the amount due to the Contractor is equal to EUR 443,119.50.</p> <p>It should be noted that the calculation method set out in the Payment Certificate differs slightly from the detailed provisions of the contract; however, such method appears to have been accepted by both contracting parties.</p> <p>The names of all the professional figures involved in the construction have been provided.</p> <p>In practice, all currently foreseeable technical/professional services appear to have been entrusted to Elleduestudio s.r.l., based in Bresso, for a total fee of EUR 240,000.00 plus VAT.</p>		
Documentation gaps	The Bill of Quantities and Cost Estimate for the works is not available.		
Conditional Elements	<p>At present, the available documentation allows for an overall assessment of general consistency.</p> <p>However, the opinion expressed is subject to the absence of any undisclosed elements or circumstances, as well as to the regular progress of the construction site without the occurrence of future circumstances or unforeseen events that are currently not predictable.</p>		
Required adjustments/actions	<p>It would be advisable to obtain the Bill of Quantities and Cost Estimate for the works.</p> <p>In general, it will also be necessary to monitor the proper management of the works accounting records, verifying both the absence of critical issues or unforeseen events and the risk of any deviations from the contractual forecasts.</p>		

TESTING/INSURANCE		Judgment:	COMPLIANT
Overall description	<p>At present, there are no specific details to report.</p> <p>The insurance policy of the contractor FM Costruzioni s.r.l. (public liability and legal protection, insured amount EUR 3,000,000) is included in the documentation, with a valid payment receipt in force.</p>		
Required adjustments/actions	It would be advisable to verify whether, also in view of the completion of the construction site and the issuance of the ten-year post-completion insurance policy covering construction defects and structural damage, there is also a specific insurance policy in place for the construction site in question.		



The residential real estate market in Busto Arsizio

The real estate market in Busto Arsizio is showing strong upward momentum in 2026, with prices rising steadily for both sales and rentals. According to data from portal 'immobilire.it', the town of Busto Arsizio accounts for around 10% of property listings in the province of Varese.

Demand for residential properties is focused mainly on three - and four-bedroom flats, driven primarily by families. Two-bedroom flats continue to be the choice of young couples buying their first home, whilst studio flats remain the preserve of investors. Key factors in the choice of property are energy performance certificates and low service charges. Demand for property is strong, particularly for flats in well-served areas and newly built or refurbished properties. The highest values are recorded in the historic centre. The rental market is dynamic, with rents rising, often by more than 10% year-on-year in certain areas, reflecting high demand.

As shown in the following chart, about 20% (i.e. 1 on 5) of residential transactions in the province of Varese relate to units larger than 145 sqm and about 15% (i.e. 1 on 6) relate to units between 115 and 145 sqm.

It should be noted that Busto Arsizio is located within a highly urbanised area with a very high population density, comprising several urban centres that are roughly similar - such as Legnano, Gallarate, Castellanza - in terms of population and the availabilities of services (schools, hospitals, shops, leisure and cultural activities).

This area has a population of about 200,000 people: in these conditions the possibility of finding fully independent housing solutions is very limited; at the same time, there is a significant portion of the population that has both the desire and the financial means to spend a considerable amount on a high-quality home that ensures good living comfort and a certain level of privacy.

This buyer segment mainly consists of families, often composed of executive managers, professionals or entrepreneurs, looking for a comfortable, high-quality home, intended as a long-term primary residence.

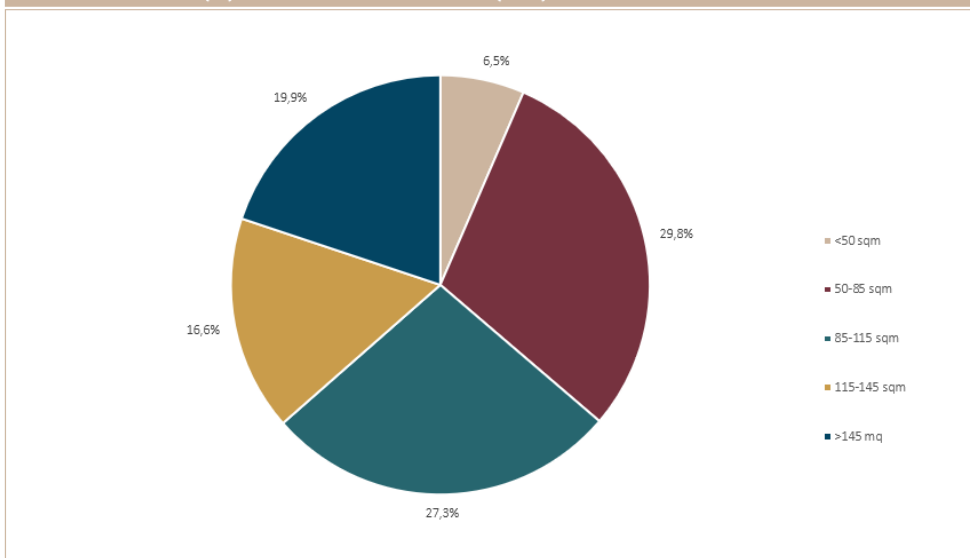
Housing demand in Busto Arsizio is driven primarily by residents and by households relocating from Milan in search of a higher quality of life at more affordable prices, while remaining within a well-connected commuting distance of the city.

Indeed, in the recent years, demand from buyers moving out of Milan has become increasingly significant, largely because of the continuous increase in residential property prices in the Lombardy capital.

As shown in the following chart the distribution of residential NTN transactions by size category in the municipality of Busto Arsizio shows a predominance of transactions involving dwellings ranging between 50 and 115 square metres, together with a significant proportion of properties exceeding 115 square metres.

This pattern is consistent with the structure of the housing stock in the province of Varese, which is characterised by a substantial presence of medium-to-large residential units.

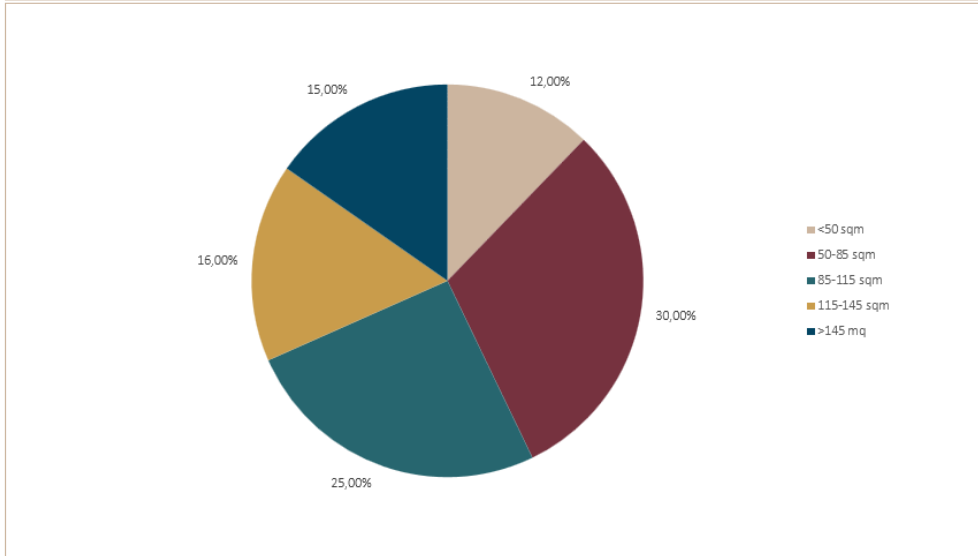
Residential transaction (%) per size in the province of Varese (2025)



K2Real analysis based on OMI data

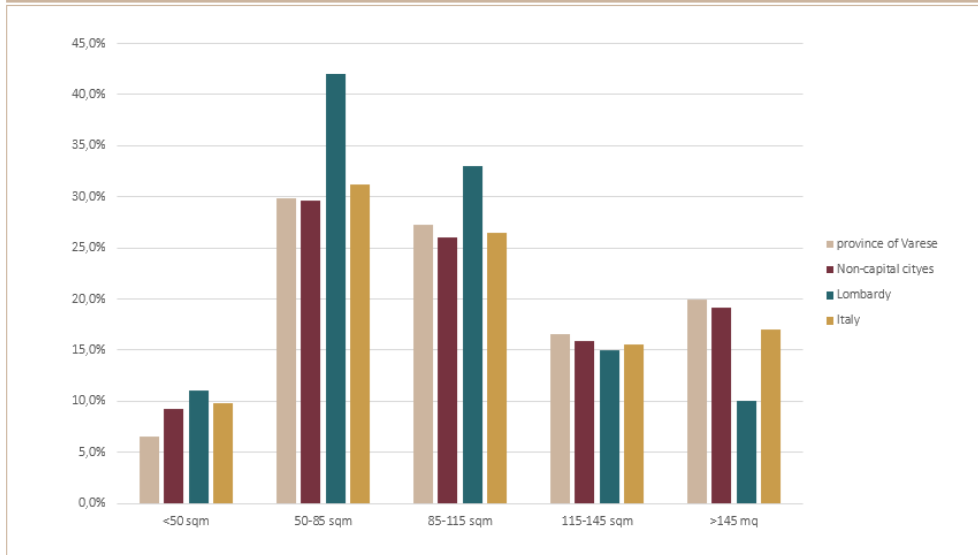


Residential transaction (%) per size in Busto Arsizio (2025)



K2Real analysis based on OMI data

NTN – Residential transactions per size

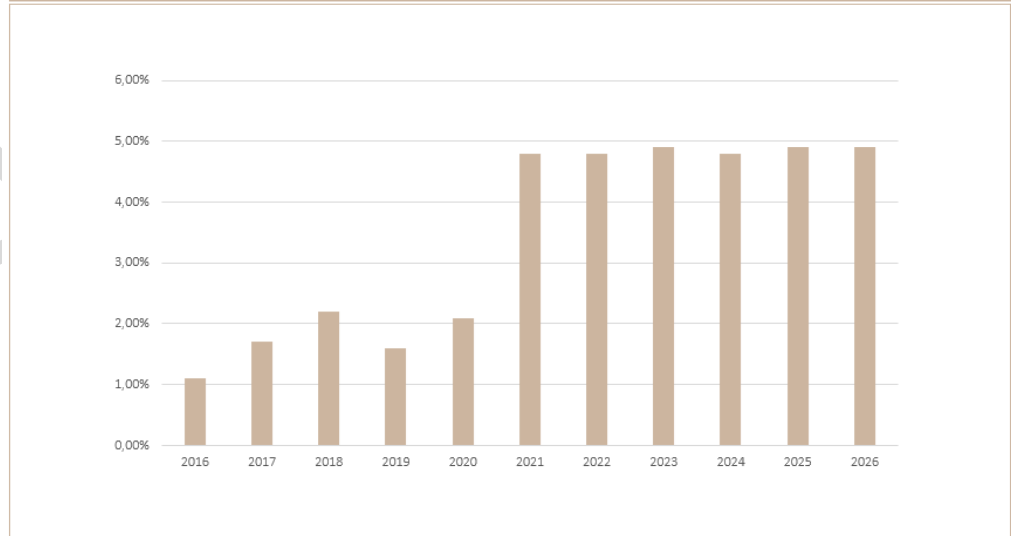


K2Real analysis based on OMI data

The comparison in the above chart indicates that the residential market in the province of Varese and Busto Arsizio has a higher proportion of transactions involving properties larger than 115 sqm compared with both the regional average for Lombardy and the national average.

Over the past 10 years the housing market in the Busto Arsizio area has shown an overall positive trend, with increases in average prices, in line with the dynamism of the Lombardy and Varese province markets. In March 2026, positive increases were recorded, indicating a growth market.

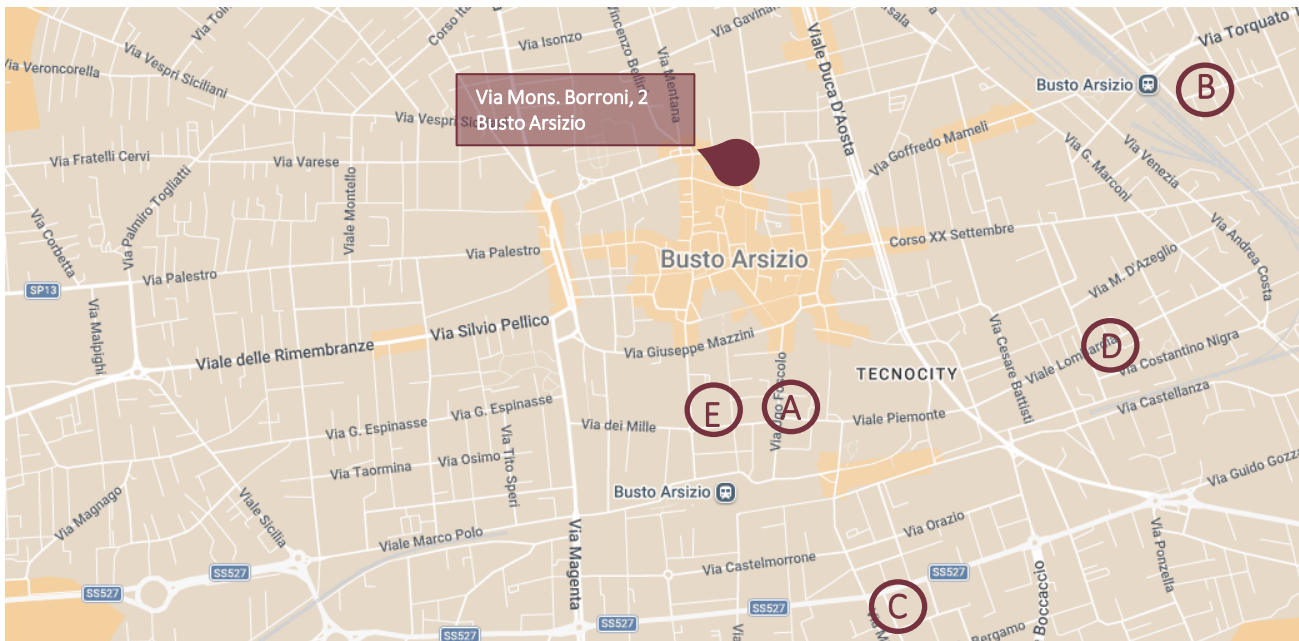
Change (YoY) in house prices in Busto Arsizio (2016-2026)



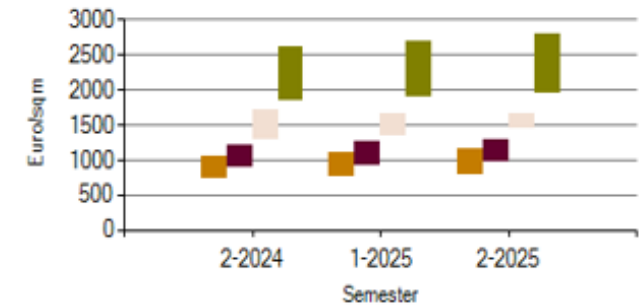
K2Real analysis based on ISTAT data

Real estate market (cont.)

Busto Arsizio (VA)/via Mons. Borroni, 2



Trend-sale-of-market-1
Range-of-value-min-and-max-Osservatorio-OMI&B



- residential - abitazioni di tipo economico (average)
- residential - box (average)
- residential - abitazioni civili (average)
- residential - abitazioni civili (excellent)

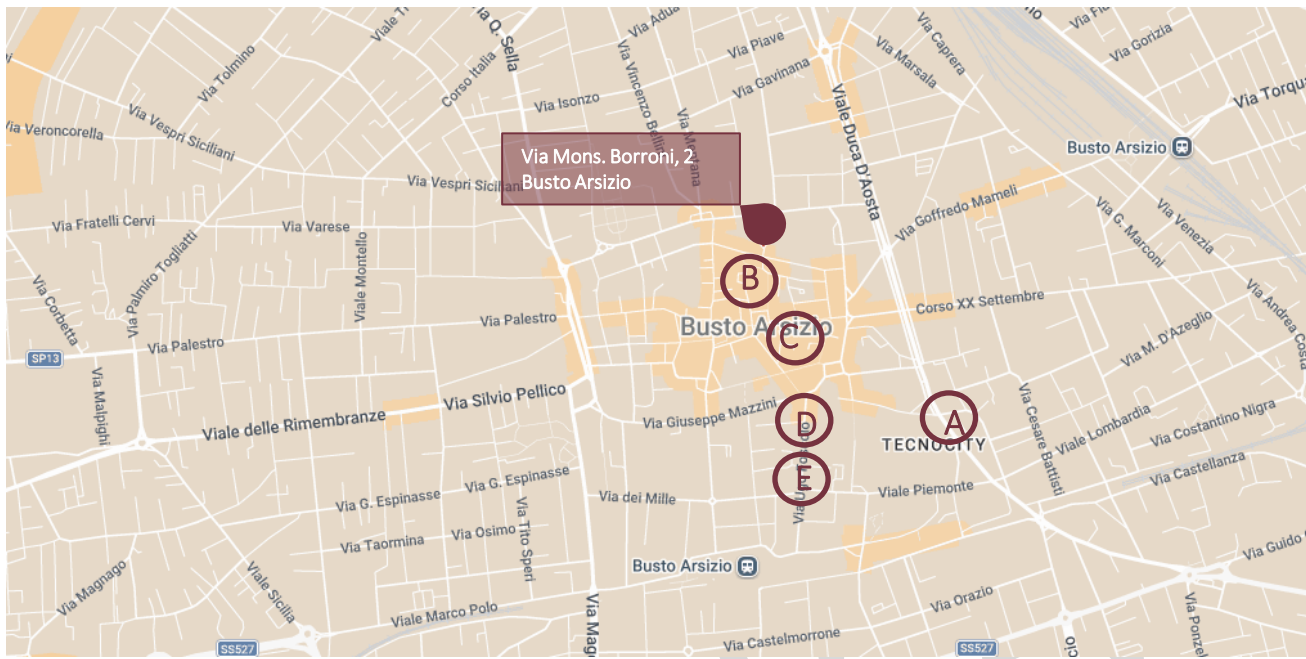
OMI-Osservatorio-Immobiliare-Agenzia-del-Territorio-1
Area-of-reference-01&B



Asset	A	B	C	D	E
link	link	link	link	link	link
Address	via Ugo Foscolo 6	via F. Baracca 5	via Corridoni	via D'Azeglio	via della Concordia
Areas	sqm 287	132	224	78	143
Asking price	euro 1.050.000	550.000	870.000	300.000	539.000
	euro/sqm 3.659	4.167	3.884	3.846	3.769
Location & Accessibility	% INFERIOR 5%	INFERIOR 10%	INFERIOR 10%	INFERIOR 10%	INFERIOR 5%
Size	% SUPERIOR 5%	SIMILAR 0%	SUPERIOR 5%	SIMILE 0%	SUPERIOR 5%
Maintenance	% SIMILAR 0%	SIMILAR 0%	SIMILAR 0%	SIMILAR 0%	INFERIOR 5%
Floor	% SUPERIOR -15%	SUPERIOR -5%	SUPERIOR -5%	SUPERIOR -5%	SUPERIOR -5%
Common Areas	% NO 5%	NO 5%	NO 5%	NO 5%	NO 5%
Box/Posto auto coperto	% NO 0%	SI -5%	SI 0%	SIMILE -5%	NO 0%
Negotiation	% -6%	-6%	-6%	-6%	-6%
Total	euro/sqm 3.439	4.125	4.233	3.808	4.108
Medium Value	euro/sqm 3.900				

Real estate market (cont.)

Busto Arsizio (VA)/via Mons. Borroni, 2



On site analysis

On the immobiliare.it portal, we found approximately 1.100 residential property listings in Busto Arsizio (VA), of which approximately 630 are located in the city centre.

Of the latter, approximately 15% of residential property for sale in Busto Arsizio refer to flats located in completely renovated buildings: this is a niche product, as for quality, whether it refers to the property unit or to the entire complex.

The comparables we have found have unitary value included in the range 3,650 – 4,150 is mainly due to:

- Location;
- Quality of the building;
- Floor;
- Finish level;
- External areas (such as balconies, terraces etc.);
- Condition of the flat.

Asset	A	B	C	D	E	
	link	link	link	link	link	
Address	via Cadorna 3	via Solferino	via Bonsignori 7	via Foscolo 2	via Foscolo 6	
Area	sqm	14	18	27	15	36
Asking price	euro	25.000	28.000	50.000	25.000	69.500
	euro/sqm	1.786	1.556	1.852	1.667	1.931
Location & Accessibility	%	INFERIOR	INFERIOR	INFERIOR	INFERIOR	SIMILAR
		5%	5%	10%	10%	0%
Box/Posto auto	%	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
		0%	0%	0%	0%	0%
Maintenance	%	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
		0%	0%	0%	0%	0%
Floor	%	SIMILAR	INFERIOR	INFERIOR	INFERIOR	SIMILAR
		0%	5%	5%	5%	0%
Negotiation	%	-5%	-5%	-5%	-5%	-5%
Total		1.786	1.633	2.037	1.833	1.834
Medium Value	euro/sqm	2.000				



Valuation notes:

The MV - Market Value of the subject asset, located in Busto Arsizio (VA), via Mons. Borroni 2, has been determined with the “Financial Approach” which takes into account the methodological approach of DCF-Discounted Cash Flow Analysis, related to cash flow of “costs” and “revenues” assumed for the valuation of the property based on the architectural design, which involves the construction of a new residential building comprising seven storeys above ground and a basement level.

The subject asset is situated in a central area characterised by high-quality, luxury properties.

Construction work began on March 6th, 2026, and, according to a telephone conversation with the sales agent, there is high demand for similar properties in the area: in fact, to date, two purchase agreements have been signed for two properties: the unit 2.6.3 (a duplex flat on 2nd and 3rd floor) and the unit 4.4 (a flat on 4th floor), each of which includes a double garage and a cellar.

We have analysed the leasing areas provided by the Client and they comply with the standards usually required for sales. The Gross Building Area (GBA) and Gross Leasable Area (GLA) were provided by the Client.

Prices range from Euros 3,400 to Euros 4,100 per square metre for newly built flats on the first floor of the buildings.

In this case, the subject asset is located in the historic centre, in a prime location with a wealth of shops and amenities for residents. In addition to that, the standard of finish is expected to be high; the properties will be handed over with a complete kitchen by Binova (an Italian premium quality brand for kitchen furniture) and some units will be fitted with internal lifts.

We have analysed the leasing areas provided by the Client and they comply with the standards usually required for sales. The Gross Building Area (GBA) and Gross Leasable Area (GLA) were provided by the Client; we applied a 5% increase to the value attributed to the GLA to include a portion of common areas, as generally practised in the sales of new real estate units.

In this specific case, we considered it appropriate to apply a unitary value of Euros 3,900 per square metre for the first floor.

This unitary value has been increased by 5% for each floor upwards, and by 7% for duplex flats. Penthouses located on the 5th and 6th floors (duplexes with private lift) have been assigned a unitary value of Euros 5,000 per square metre.

Furthermore, analysing the market for garage spaces, we found prices ranging from Euros 30,000 for single garages to Euros 45/50,000 for double garages.

The unit values set out above have been applied to the weighted areas, resulting in a total value of Euros 19,400,000.00 at the final stage (HBU), whilst the current value (AS IS) stands at Euros 3,480,000.00.

COSTS

Construction works	Euros 10,450,000
Design and construction management	Euros 731,000
Municipal charges for change of use (paid and remaining)	Euros 1,261,000
Municipal charges remaining	Euros 140,000
Unforeseen events (5% of direct constructions costs)	Euros 559,000

REVENUES:

We have carried out numerous on-site market surveys of new-build properties located near the centre of Busto Arsizio: the research revealed that the properties under construction have a lower standard of finish than the subject asset.

According to local real estate agents, the town of Busto Arsizio attracts a significant number of buyers in the upper-middle-income bracket.

RESULTS

Total value HBU	Euros 19,400,000
Total value AS IS	Euros 3,480,000

TIMING (from the reference date)

Completion of urban planning and administrative procedures	3 months
Completion of constructions	18-24 months
Completion of sales of the two villas	24-30 months

Warning and limitations

Busto Arsizio (VA)/via Mons. Borroni, 2



K2Real has prepared this document on behalf of the Client with the aim of providing a technical and economic analysis, for informational purposes, of the real estate transaction, in accordance with international standards recognised by the sector (e.g. RICS, IVS) and/or pursuant to Article 2465 of the Italian Civil Code, and a technical due diligence, taking into account the limitations underlying the analysis and explained in this document. Below is an extract from the General Terms and Conditions of the contract submitted to the Client. (the "Deal").

1. Reference Date

K2Real has expressly indicated the Reference Date to which the analysis refers, where the opinions expressed are based on market conditions and on the purchasing power of the currency on that Reference Date. It is not excluded that after this date essential events may have occurred which are not or will be reflected in the Report itself. The judgement expressed is based on the cadastral, zoning and building status as of the Reference Date. The professional and technical considerations in this Report are related to the existing data, aims and available resources

2. Transactional and / or tax costs

The values are expressed in Euros and do not include VAT; Costs, including tax, transactional or other costs, potentially connected to the sale and / or acquisition of the real estate asset are not considered.

3. Limits of the Services

The formulation by K2Real of forecasts, projections, hypotheses, judgments and ratings (including those of a financial and investment nature) does not in any way include the recommendation to do or implement actions that will be implemented in full autonomy by those who will take that decision. Any investment or financing decisions in relation to the initiative and / or asset being analysed will be up to the interested parties and the analysis conducted by K2Real, together with the related conclusions, do not in any way constitute a recommendation or invitation to carry them out. The responsibility for these decisions therefore lies exclusively with those who will have made these decisions. The conclusions and recommendations provided are to be understood exclusively as hypotheses for potential actions and not as binding prescriptions for the implementation of the suggested measures.

4. Limitation of liability

K2Real does not assume or will not assume any type of responsibility and will not respond, on a contractual, extra-contractual or any other basis, to any other third party other than the Customer, in relation to the content produced. In no case K2Real will be held liable for losses, damages or consequential or incidental expenses (including without limitation loss of profits, opportunities, etc.) even if its possible existence had been manifested, except in case of wilful misconduct or gross negligence, taking into account of the Contract and the related General Conditions. The Customer is required to indemnify and hold harmless K2Real (including its partners, administrators, staff, collaborators, consultants and subcontractors) from any possible third-party claim, deriving from the dissemination, improper use and / or unauthorized use of the results, information and / or documents produced following the performance of the Services rendered in accordance with the Contract. Any reliance on this Report by third parties, including potential investors, shall be at their sole risk. K2Real shall not be liable for any loss, damage or decision made by third parties based on the information contained herein.

5. Reliability of the information provided by the Client

All the information and data supplied by the Client (and/or the Owner and any consultants thereof), on which K2Real based its considerations and judgments, or simply cited in the Report, were assumed as being reliable, complete and accurate, and their independent verification did not fall within the purview of the assignment

herein. Hence, K2Real does not assume any responsibility for the truthfulness of the data, opinions or estimates supplied by third parties engaged in carrying out the assignment, even if gathered at reliable sources, as these are expressly excluded from the assignment. It is herewith precisely specified that K2Real did not perform any verification of an administrative, juridical, legal or technical nature, as refers, merely as an example, to the observance of general, particular or special regulations, insurance coverage on the properties, the existence of real estate management agreements, et sim.

6. Rights to the results of services rendered in accordance with the Deal

K2Real remains the owner of all rights to the results of the activities that make up the services provided in accordance with the Contract and the related intellectual property rights. The data, reports, documents and information obtained by the Client as a result of the performance of these services may be used only for the purposes mentioned, undertaking in any case to ensure that they are kept confidential and not disclosed to third parties. The Report prepared by K2Real may be posted on the Urbanitae platform, in accordance with the procedures established by the client in charge (Urbanitae /Iris srl). Access to the Report or possession of the same – in original or copy form – does not entitle the Client and/or the Urbanitae network to disclose it to the public through prospectuses, advertising, public relations, news reports or other means of communication without the written consent of K2Real.

7. Investigation limits on environmental liabilities

The analysis therefore specifically excludes structural damage and contamination deriving from the effects of earthquakes and / or other natural causes and does not consider the presence of potential environmental liabilities, such as substances or materials pollutants or dangerous (i.e. asbestos, formaldehyde, toxic waste, radioactive substances, explosive materials, substances that deplete the ozone layer, oils, ...), as well as property and exploitation rights for gases and minerals, if any, present in the subsoil, assuming the conformity of the real estate assets in question with the provisions of the applicable regulations in force and the regularity of the activities carried out within them, such as the waste disposal activity.

8. "Full" analysis

In order to formulate this Value Opinion, K2Real carried out a "Full" analysis, whereas, according to this meaning is a refers a complete analysis inclusive of technical&site inspection (internal and external site inspection)", developed by viewing the subject asset and based, with regard to the size data, both on the data extracted from the documentation provided by the Client (or on behalf of), on the general know-how relating to valuation practice, as well as on the parametric data collected from Institutional Observation Sources of the real estate market, both, at first instance, on the detailed data collected on site (location and urban setting/consistency and type/ local and extended market analysis). In this regard, it should be noted that K2Real has conducted market research, the results of which it considers representative of the market situation on the Reference Date of this Valuation Opinion. However, it cannot be ruled out that there may be additional segments of demand and/or supply relating to the subject matter analysed that could alter the parameters used in this analysis and affect the related considerations and conclusions. It is herewith specified that no inspections, probes or invasive or destructive tests, nor laboratory tests, were performed for the building analysis. K2Real did not carry out any quantity surveying or on-site measurement of buildings and areas. All areas or dimensions included in this Report are provided for identification purposes only and must not be used in a deed of ownership or in any other legal document. The floor plans presented in the Report are intended solely as an aid for visualizing the property and its surroundings. Although the material has been prepared using the best available data, it should not be considered as a survey nor as a scale reference for dimensions.



9. Legal and technical investigation limits

K2Real assumes no responsibility for legal conditions and assumptions. K2Real has not verified the ownership or the liabilities bearing on the properties. K2Real therefore considered that the title deed is valid and effective, that the property rights are exercisable within the boundaries and transferable, that there is no violation of the property rights of others or trespassing and that there is no mortgage that cannot be cancelled through normal procedures. K2Real has not carried out checks on the compatibility of real estate assets with current regulations regarding accessibility of the workplace to disabled people; and specific plant-type investigations are similarly excluded. The analysis also aimed at identifying any zoning, building and registry factors that might hinder transferability. Verification of the physical and legal aspects that may have been included in the documents analysed was not the purpose of this analysis. The analysis is based on the documents supplied by the Landlord, and the data reported herein were verified, save for any hidden defects that could not be traced by this analysis. Verification of any tax and legal aspects possibly included in the documents analysed did not fall within the scope of this analysis.

10. Clause for consent to data processing Regulation (EU) 2016/679

The Client, the Sponsor e K2Real mutually acknowledge that they are aware of Regulation (EU) No. 2016/679 – GDPR. Each Party grants the other consent to the processing of its data directly or indirectly, through third parties, in accordance with the provisions of the GDPR relating to the purposes necessary for the management of the Contract and Confidential Information.

11. Independence of the Parties

K2Real and the Client act as independent contractors. In carrying out the professional services stated by the Contract, K2Real has reserved the right to use external consultants.

12. Professional standards

K2Real carried out the professional services in the contract proposal in compliance with the applicable professional standards (referring, in particular, to those generally accepted Italian engineering and scientific practice). In any case, it must be specified that the professional services also provide for judgements expressed within a scope that is not always defined and based on a data analysis that may not be verifiable or may be subject to changes over the course of time. The Client have therefore consider the professional service carried out by K2Real must judge the K2Real's action on the basis of what is provided for in the Contract and on the basis of applicable professional standards.

This due diligence is based on technical principles and professional judgement to certain fact with resultant subjective interpretations. Professional judgements expressed herein are based on the currently available facts within the limits of the existing data, scope of work and schedule. The Report is based on the circumstances and conditions prevailing at the Asset at the time they were visited. The Report cannot, and makes no attempt to, anticipate all changes to those conditions and circumstances, which occur after its date of issue.

The conclusions and recommendations are therefore to be understood exclusively as hypotheses and not as binding prescriptions.

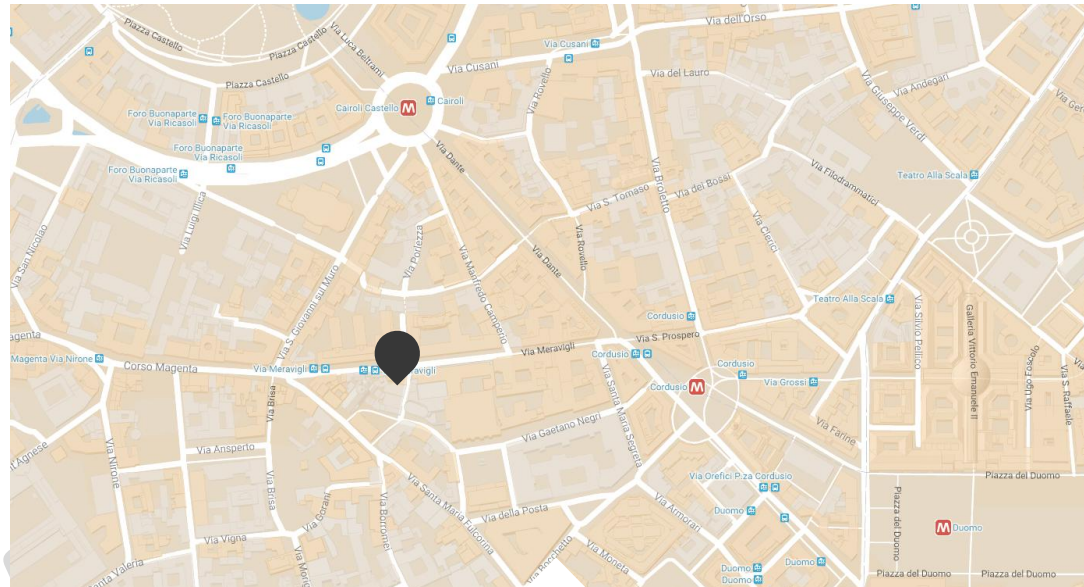
13. Scenario Uncertainty

K2Real, with regard to the uncertainty of the scenario in which the expressed value opinion is placed, has referred to VPGA 10 of the Red Book, "Material valuation uncertainty (MVU)" to which reference is made.

14. Transferability limitations

The analysis performed by K2Real also aimed at identifying any zoning, building, and cadastral factors that might hinder the transferability of the real estate asset. These aspects were evaluated to the extent permitted by the available documentation and the declared purpose of the analysis. K2Real did not perform legal or detailed administrative verification of these factors, and no warranty is provided on their absolute accuracy.

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