PJ Luce

Versilia

April 2026

1
General overview

The future Hotel Arianna, to be repositioned in the upper-upscale segment

Forte 2 S.r.l. ("The Owner") is the owner of the Hotel Arianna, a 3-star hotel located in Marina di Pietrasanta (LU), in Viale Roma 47.

Currently the hotel complex consists of two distinct buildings. The main building covers 1,391 square meters and is spread over 5 floors above ground. The second building, of 120 square meters, stands on two floors above ground and houses two apartments, respectively with 4 and 3 bedrooms. The property is completed by a third building for residential use of 134 square meters and 2,268 square meters of garden.

The Company is evaluating a redevelopment project for the main complex (the "Project" or "the Hotel") **with interventions aimed at repositioning the structure in the Upper-upscale segment.** To this end, the Owner has initiated discussions with **the Monrif group (the "Operator") which formalized a MoU on 08/01/2026 with the aim of managing the facility through a lease agreement.**

The layout proposed by the Operator provides for the increase in the number of keys as well as the redistribution of spaces aimed at creating **F&B spaces, a small spa and a panoramic terrace on the top floor**.

Description	Surface AS IS (sqm)
Main building	1,391
2° Accommodation building	120
Residential building	134
Total covered area	**1,645**
Garden	2,268

Strategic microlocation in a high-end context

The hotel is located a few steps from the sea and the pier of Tonfano. The area is well served, with shops, restaurants, beach clubs at walking distance. The presence of prestigious residences, renovated villas and apartments, tennis clubs confirms the high positioning of the context, while maintaining a quiet and green atmosphere, thanks to the proximity of green areas and private gardens.

2
The Project

Currently the asset feature 36 keys distributed from the 1st to the 3rd floor and common areas on the ground floor

The proposed layout provides for additional keys for a total of 42 and limited common services distributed between the ground floor and the 4th floor

The operator has hypothesized a distribution of the common areas on the ground floor and on the 4th floor:

On the ground floor

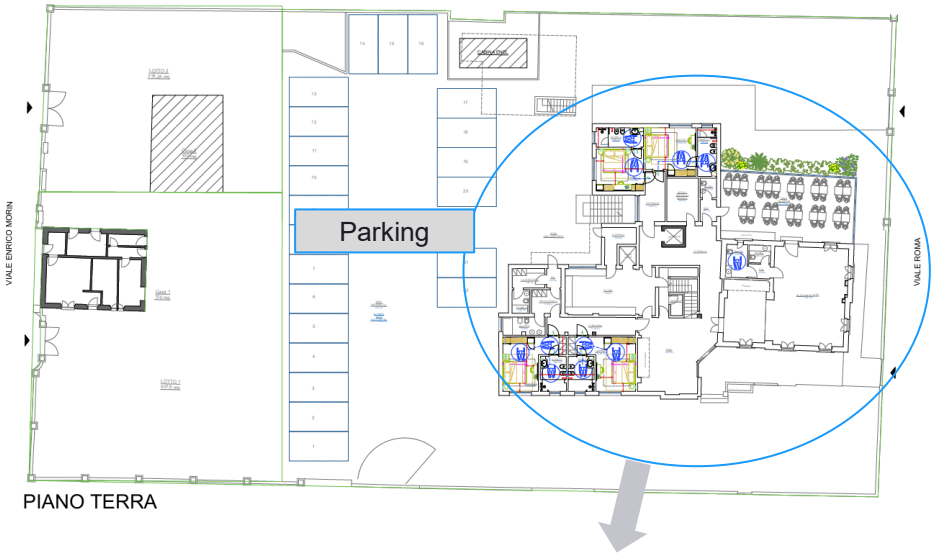
- **Reception/hall** (37 sqm)
- **Spa** (31 sqm)
- **Bar/lounge**, (72 sqm) and **Breakfast room** (63 sqm)

On the 4th floor:

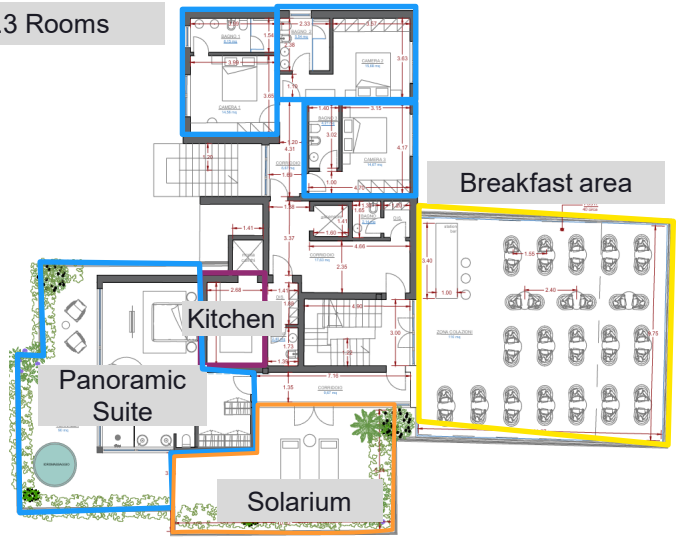
- **Solarium** (15 sqm)
- **Breakfast room** (82 sqm)

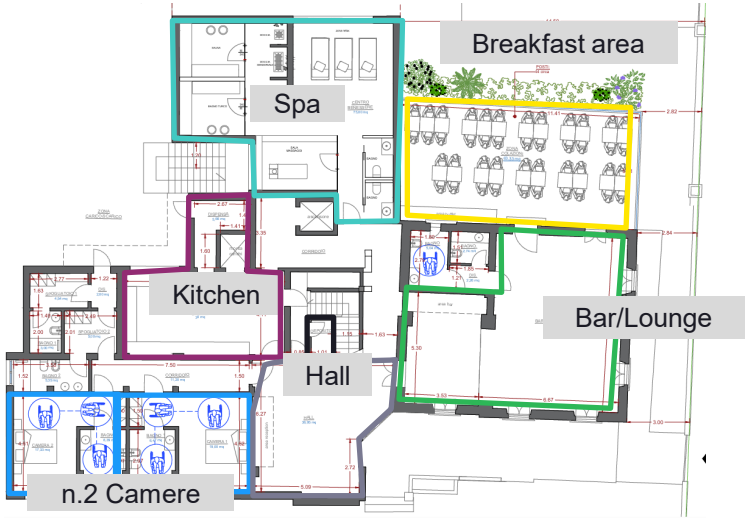
In addition, the structure has an outdoor area with **green spaces** and a **parking lot** with 22 parking spaces.

Ground Floor



Fourth Floor





Legend

Rooms	Luggage storage/Office	Breakfast area
Kitchen	Reception/Hall	Bar/Longe
	Solarium	Spa

The room mix includes double rooms and one panoramic suite at the 4th floor

The layout provides for the redistribution of spaces compared to the current layout and the increase of the number of rooms to 43 keys in total.

From the 1st to 3rd floors there are 12 rooms per floor including:

- **12 double rooms with a surface between 15 sqm and 26 sqm.**

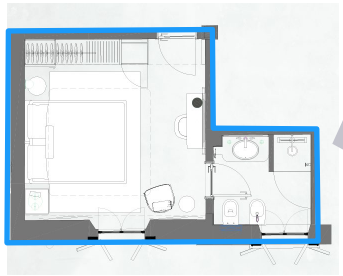
In addition, **2 double rooms will be at the ground floor and 3 doubles and 1 panoramic suite at the 4th floor**.

Breadown room mix			
Floor	**N. Keys**	**Type**	**Surface (sqm)**
GF	2	Double room	23-26
1st	12	Double room	15-22
2nd	12	Double room	15-22
3rd	12	Double room	15-22
4th	3	Double room	19-22
	1	Suite	42
Tot	**42**		

1st - 2nd - 3rd floor

Room mix			
Type	**Surface (sqm)**	**N. Keys**	**%**
Double room	15-26	35	98%
Suite	42	1	2%
Tot		**42**	**100%**

Room type



Rendering

3
Monrif group

Monrif Hotels, Italian hotel operator managing three hotels in the heart of Bologna

Monrif Hotels represents the hotel platform of the Monrif Group, an Italian holding company based in Bologna, active in the publishing, media, real estate and hospitality sectors.

The hospitality operations are deployed through E.G.A. – Emiliana Grandi Alberghi, the group's operating company dedicated to the management of full-service hotels.

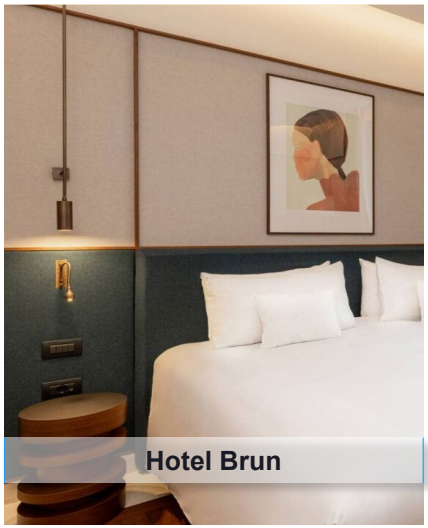
The Monrif business model is focused on the direct management of 4-star urban hotels, characterized by:

- **Upper-upscale positioning;**
- **medium-large sizing and primary / strategic location in the city center;**
- **Integrated offer that combines hospitality, MICE and wellness.**

Currently the group manages **3 hotels in Bologna, for +400 rooms**:

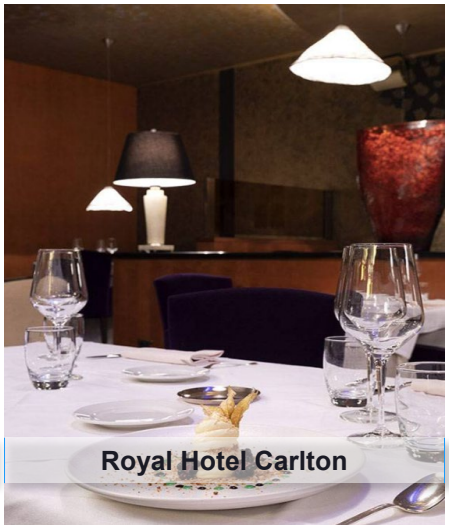
- **Royal Hotel Carlton Bologna (236 rooms),** flagship of the group, full-service city hotel with large conference center and SPA;
- **Hotel Internazionale Bologna (116 rooms),** a high-end urban hotel developed in a historic building in the center;
- **Hotel Brun Bologna (22 camera),** boutique lifestyle hotel oriented towards business & leisure customers.

Although the Group does not presently manage hotel assets in leisure destinations, it reports an active development pipeline, which includes the planned management of the future Mercure Reggio Calabria and a forthcoming 4-star hotel in Taormina.



Hotel Brun

Hotel Internazionale



Royal Hotel Carlton

Monrif Hotels and Forte 2 have formalized a Memorandum of Understanding (MoU) aimed at the lease of the property

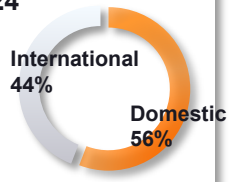
MoU - main terms and integration	
Date and Place	8 January 2026 – Forte dei Marmi (LU)
Parties	**Landlord:** Hotel Arianna S.r.l. **Tenant:** E.G.A. – Emiliana Grandi Alberghi S.r.l.
Purpose	Verification of the feasibility of entering into a hotel lease agreement relating to Hotel Arianna, following renovation and expansion works
Property	Hotel Arianna – Viale Roma 47, Marina di Pietrasanta (LU) Land Registry: Sheet 28, parcels 20 sub. 1 (D/2) and sub. 2
Maintenance	Extraordinary maintenance / works at the Landlord's cost, including structural and expansion works Ordinary maintenance at the Tenant's cost (as indicated by the sponsor – Forte 2)
Commencement of the Lease	The Lease Agreement shall become fully effective upon delivery of the renovated property
Rent	22% of revenues + VAT
Guaranteed Minimum	**€630,000** per annum, starting from the 4th year of operations, + VAT (as indicated by the sponsor – Forte 2)
Term	18 + 9 years
Guarantees	Annual revolving bank guarantee or equivalent security
FF&E and OS&E	FF&E paid by the Landlord OS&E paid by the Tenant (as indicated by the sponsor – Forte 2)
Final Agreement	Within 15 days from delivery of the FF&E project: technical review and, subject to agreement, execution of the Lease Agreement

4
Market analysis

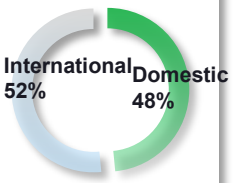
Hotel demand in the Province of Lucca is predominantly focused on the Versilia coast, which in 2024 accounted for 76% of total overnight stays in the municipalities of Forte dei Marmi, Pietrasanta, Viareggio and Camaiore

Province of Lucca hotel demand - 2024

Arrivals		CAGR '19-'24
Tot	**781 k**	**-0.4%**
Domestic	418 k	+0.6%
International	363 k	-1.2%



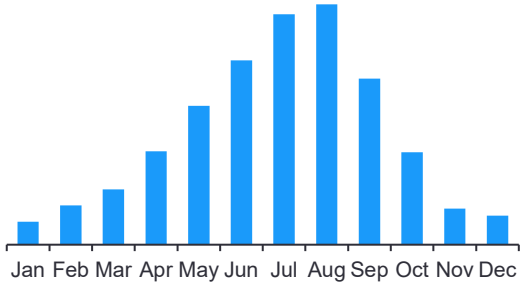
Bednights		
Tot	**2,149 k**	**-2%**
Domestic	1,041 k	-3.2%
International	1,107 k	-0.8%



Average length of stay (days)

2.5 **3.0**

Monthly bednights - 2024



Nationality mix (overnight stays) - 2024

219 k
20%

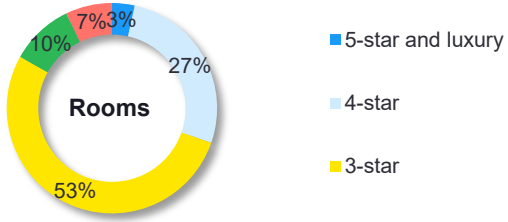
109 k
10%

97 k
9%

92 k
8%

Note: % calculated on the tot number of international presences

Province of Lucca hotel supply - 2024



CAGR 2019-2024 (n. assets)

5 stars and luxury	**+6.3%**
4 stars	**+0.2%**
3 stars	**-1.4%***
2 e 1 Star	**-4.7%***
Serviced apartments	**+0.1***

Balanced demand between domestic and international guests

Within the Province of Lucca, hotel demand is balanced between domestic and international tourism. Specifically, the coastal area, which in 2024 accounted for approximately 76% of total provincial overnight stays, confirmed its attractiveness beyond national borders, with around 50% of tourist nights generated by international visitors.

Extended tourism flows

Given its primarily seaside orientation, the Province of Lucca shows moderate seasonality, with over 85% of overnight stays concentrated between April and October, peaking during the summer months. Thanks to the diversified tourism offering and favorable climate conditions, the destination enjoys a longer operating season compared to other Italian seaside locations.

Hotel supply

Over recent years, the Province of Lucca has experienced a significant upgrading of its hotel supply, with the 5-star segment recording a +6.3% CAGR over the 2019–2024 period. Approximately 75% of hotel rooms in the province are located in the coastal area, specifically across Forte dei Marmi, Pietrasanta, Camaiore and Viareggio.

Growing investor interest in the 5-star segment

The coastal area – and Forte dei Marmi in particular – continues to attract hotel investors and developers, reinforcing its position as a leading international luxury seaside destination. Approximately 96% of the luxury and 5-star hotel rooms in the province are located along the coast, mainly between Forte dei Marmi (58%) and Viareggio (39%).

Source: ISTAT

Versilia is expected to undergo a significant repositioning of its hotel market, with several new openings and rebranding concentrated in Forte dei Marmi

Over the coming years, Versilia will undergo a profound repositioning of its hotel landscape. Several existing hotels, often characterized by an old-fashioned style, are expected to undergo renovation and upgrading, accompanied by the entry of international luxury and premium brands. At the same time, new high-profile hotel developments are planned, contributing to the redefinition of the destination's competitive positioning.

The future market context will be strongly oriented towards the 5-star and luxury segment, featuring modern properties, exclusive services and a value proposition aligned with the expectations of an international, high-spending clientele.

Reopenings will be carried out through:

Independent operators with proven expertise in high-end hospitality;

- Independent operators with proven expertise in high-end hospitality;
- **Established international hotel groups, including Baglioni Hotels, Marriott and Starhotels.**

While new properties will generally remain small-scale (typically fewer than 60 rooms), they will offer a comprehensive luxury service mix, including high-quality F&B, wellness and spa facilities, sports amenities and exclusive agreements with beach clubs or private beach concessions.

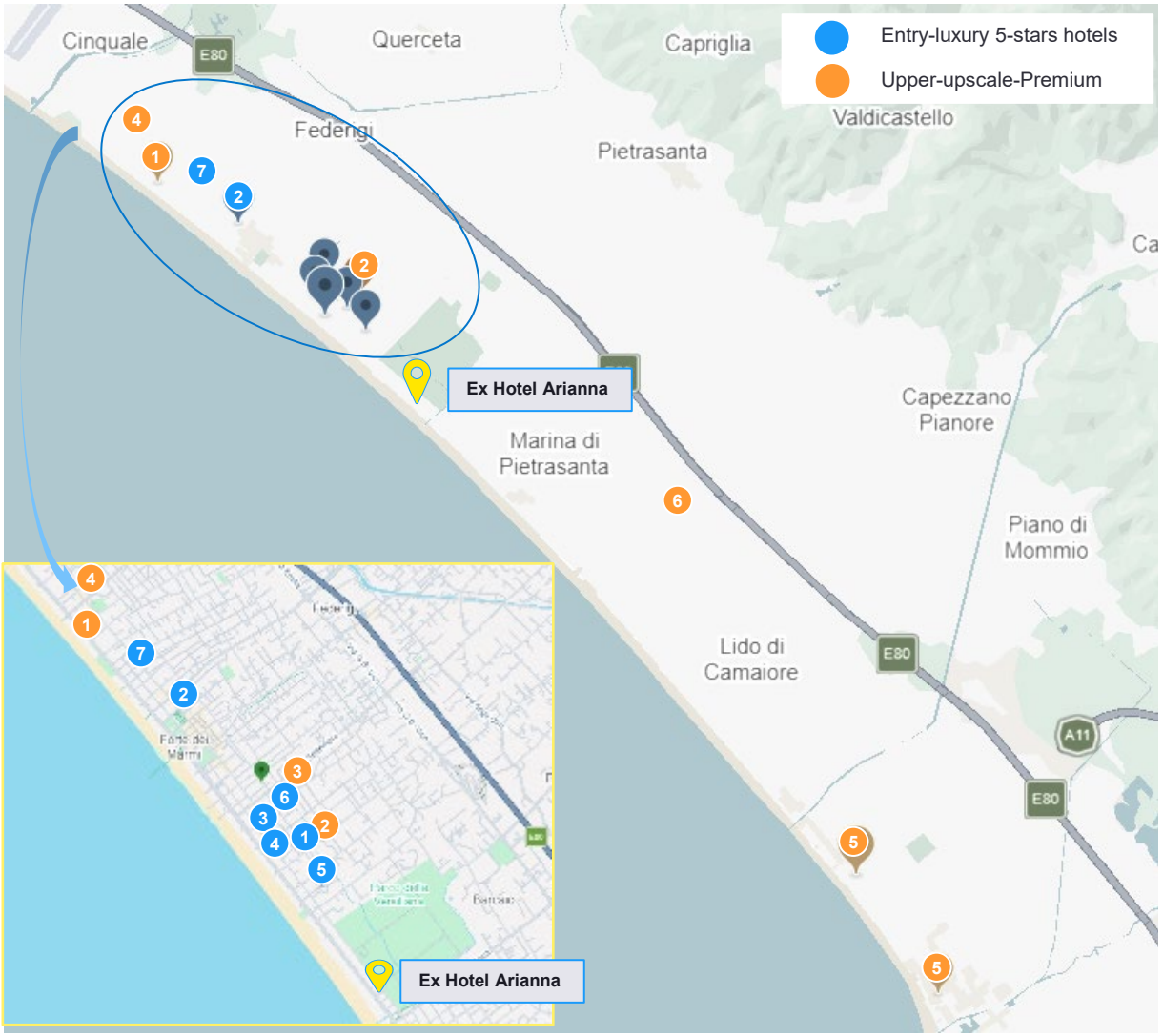
Recent developments further reinforce this trend: in 2025, Pensione America reopened as a 5-star hotel affiliated with Leading Hotels of the World and awarded a Michelin Key; in Easter 2026, the former Hotel Nautilus reopened as Villa Costanza, a luxury boutique hotel following a two-year renovation, under the same management as the renowned Villa Grey. Moreover, in late April 2026, the rebranded Areion Hotel is scheduled to reopen as Hotel Principessa Forte dei Marmi, an Autograph Collection property managed by Marriott.

Pipeline						
Hotels	**Cat.**	**Proposed Brand**	**Tenant/Manager**	**Location**	**N. Rooms**	**Target opening**
Ex Hotel Areion – Hotel Principessa	5*	Autograph Collection	Marriott	Forte dei Marmi	37	2026
Casa Maitò / Maitò Art Hotel	5*	Independent	My Maitò Group - Gianluca Nesti	Forte dei Marmi	-	2026
Hotel Bristol	5*	TBD		Viareggio	59	2027
Hotel Paradiso al Mare	5*	Baglioni Hotels & Resorts	Baglioni Hotels & Resorts	Forte dei Marmi	58	2027
Ex Hotel Alcione e Mirabeau	5*	TBD	TBD	Forte dei Marmi	-	TBD
Villa Franceschi	5*	TBD		Forte dei Marmi	12	TBD
Ex Hotel Tirreno	5*	TBD		Forte dei Marmi	34	TBD
Hotel Hermitage	5*	Starhotels	Starhotels	Forte dei Marmi	59	TBD
Ex Albergo della Curia	5*	TBD		Fiumetto	TBD	TBD
Ex Collegio dei salesiani	5*	TBD		Pietrasanta	TBD	TBD

5-star premium/entry-luxury facilities located mainly in Forte dei Marmi, with the exception of two hotels located in Viareggio

High-end assets in the area

#	Hotel	Location	Cat.	Keys
	Entry-luxury 5-stars hotels			
1	Pensione America	Forte dei Marmi	5*	17
2	Grand Hotel Imperiale	Forte dei Marmi	5*L	46
3	Hotel Principe Forte dei Marmi	Forte dei Marmi	5*L	28
4	Hotel Byron	Forte dei Marmi	5*L	29
5	Augustus Hotel e Resort	Forte dei Marmi	5*	94
6	Hotel Villa Roma Imperiale	Forte dei Marmi	5*	31
7	Villa Costanza	Forte dei Marmi	5*	16
	Upper-upscale - Premium hotels			
1	Villa Grey	Forte dei Marmi	4*	19
2	California Park Hotel	Forte dei Marmi	4*	40
3	St Mauritius	Forte dei Marmi	4*	53
4	La Serena Hotel FDM	Forte dei Marmi	5*	28
5	Hotel Plaza de Russie	Viareggio	5*	33
6	Grand Hotel Principe di Piemonte	Viareggio	5*L	80



Source: Google Maps

A local and independent competitive panel that opens up positioning opportunities for a completely renewed Upper-upscale product

The analysis conducted for the selection of the structures that will compete with the future Hotel Arianna focused mainly on 4-star hotels located in Forte dei Marmi, Viareggio, Pietrasanta and in neighboring like Vittoria Apuana.
Excluded from the analysis:

- dated structures that have not benefited from recent renovations;
- facilities with over 80 rooms;
- 5-star Premium hotels.

This scope of analysis was defined in line with the positioning of the project in the Upper-upscale segment and taking into account the full restructuring planned for the asset.
The structures considered are therefore located in the surroundings of the Hotel Arianna, along the axis between Forte dei Marmi and Viareggio. Some common elements emerge from the analysis, that, beside similar size and recent renovation interventions, can be summarized as follows:

- **Management:** the structures are **mainly independent and managed by families or local operators with a limited number of assets in their portfolio**. This configuration reflects a strong local identity of the hotel offer.
- **Seasonality:** the average number of opening days is around **230 days** per year, confirming the destination's marked leisure and seaside vocation.
- **Services:** most of the hotels offer a **restaurant, bar and outdoor swimming pool**; in some cases there is also a small spa, MICE spaces and access to the beach, often through conventions or agreements with operators of the bathing establishments.

It should be noted that the high-end 5-star structures are mainly concentrated in Forte dei Marmi, while Marina di Pietrasanta is devoid of 5-star or 4-star lifestyle hotels subject to recent renovations. This scenario configures on the one hand a potentially exploitable market void, on the other a challenge in terms of positioning, requiring a path of awareness building among a clientele historically accustomed to consolidated references in Forte dei Marmi.

Competitive set

#	Hotel	Location	Affiliation / Group	Cat.	Opening days	Keys	Size (sqm)	F&B		MICE		Other services				Booking.com rating
								Rest.	Bars	#	Cap. (#)	SPA & Wellness	Fitness	Pool	Beach	
	Ex Hotel Arianna	**M. di Pietrasanta**	**-**	**4***	**288**	**43**	**15-26**	**-**	**1**	×	×	✓	×	×	×	**-**
1	Villa Grey	FDM – Loc. Vittoria Apuana	-	4*	211	19	15-37	2	1	×	×	×	×	×	✓	9.4
2	California Park Hotel	Forte dei Marmi	-	4*	163	40	17-35	1	1	×	×	×	✓	✓	×	9.5
3	St Mauritius	Forte dei Marmi	-	4*	214	53	14-57	1	1	1	×	✓	✓	✓	×	9.1
4	Il Negresco	Forte dei Marmi	-	4*	202	36	18-36	1	1	1	80	✓	×	✓	✓	8.8
5	Resort Miramonti	Forte dei Marmi	-	4*	213	20	16–52	1	1	×	×	×	×	✓	×	9.1
6	Grand Hotel	Forte dei Marmi	Blu Hotels	4*	212	60	18–36	1	1	×	×	×	×	✓	×	8.6
7	Hotel Belvedere	Forte dei Marmi	-	4*	212	35	10–32	-	1	×	×	×	×	×	✓	9.5
8	Palace Hotel Viareggio	Viareggio	-	4*	365	73	15-50	2	1	2	100	×	×	✓	✓	9.0
9	Hotel Plaza de Russie	Viareggio	Relais&Chateaux	5*	365	33	20-160	1	1	×	×	×	×	×	×	8.5
Avg					**231**	**35**										

The performance analysis shows the importance of balancing seasonality, service level and asset sizing to maximize revenue and profitability

Performance

The analysis of publicly available financial statements has enabled the identification of a set of metrics that effectively capture the operating model choices adopted by the properties. Considering the best-performing structures of the panel, it can be observed that:

- Service-intensive models (about 2 employees/room) tend to maximize the KPIs of Revenues per room (for example in the case of Villa Grey), However, these models result in a more rigid cost structure, increasing exposure to seasonality in occupancy and pricing dynamics, which ultimately impacts achievable margins.
- Conversely, properties adopting leaner operating models are able to sustain high EBITDAR margins with more concentrated opening periods. For instance, California Park Hotel and Resort Miramonti achieved EBITDAR margins of 48% and 58%, respectively, while maintaining elevated TrevPAR levels (€686 and €533).
- Furthermore, an analysis of rates published on the properties' official booking websites indicates an average headline rate of approximately €495, excluding VAT and breakfast.

Models characterized by shorter opening periods (e.g. California Park Hotel) require leaner staffing structures, particularly when applied to medium size assets (ca. 40 rooms). Conversely, properties operating with extended seasonality necessitate a higher level of service and a broader range of facilities to effectively support shoulder months. In such cases, the ability to calibrate the employees-per-room ratio is key to achieving robust performance metrics, both in terms of revenues and margins.

Competitive set

#	Hotels	Cat.	Opening days	Rooms	Key economics (2024)					
					Revenues/ room (€/000)	TrevPAR (€)	EBITDAR %	Employees	Revenue per employee (€/000)	OTA's
1	Villa Grey	4*	211	19	201	954	21%	41	93	584
2	California Park Hotel	4*	163	40	112	686	48%	27	166	833
3	Resort Miramonti	4*	213	20	114	533	58%	9	252	585
4	Hotel Plaza de Russie	5*	365	33	141	387	28%	14	345	359
5	Hotel St. Mauritius	4*	214	53	78	366	36%			472
6	Il Negresco	4*	202	36	57	281	25%	17	120	578
7	Palace Hotel Viareggio	4*	365	73	62	169	24%	18	250	300
8	Hotel Belvedere	4*	212	35	27	127	42%	6	157	322
9	Grand Hotel	4*	212	60						435

Notes: For Grand Hotel it was not possible to find the data since Grand Hotel belongs to a group that does not disclose data of the single properties.

Hotel investment market in Italy

Hotel investments in Italy in 2025 recorded a total volume of approximately €2.5 billion and more than 10,500 rooms.

Although still below the exceptional 2019 peak (influenced by the sale of several prestigious assets and portfolios), the Italian hotel market recorded a notable acceleration in 2025, with investment volumes rising by 19% compared with 2024 and surpassing the ten-year average.

This growth was driven by the strong appeal of major cities and leisure destinations, a continued focus on value-add strategies, and the rising presence of international and institutional investors.

In 2025, more than 100 transactions were recorded. The four major primary cities accounted for 55% of the national investment volumes, followed by leading resort destinations, which captured 33%.

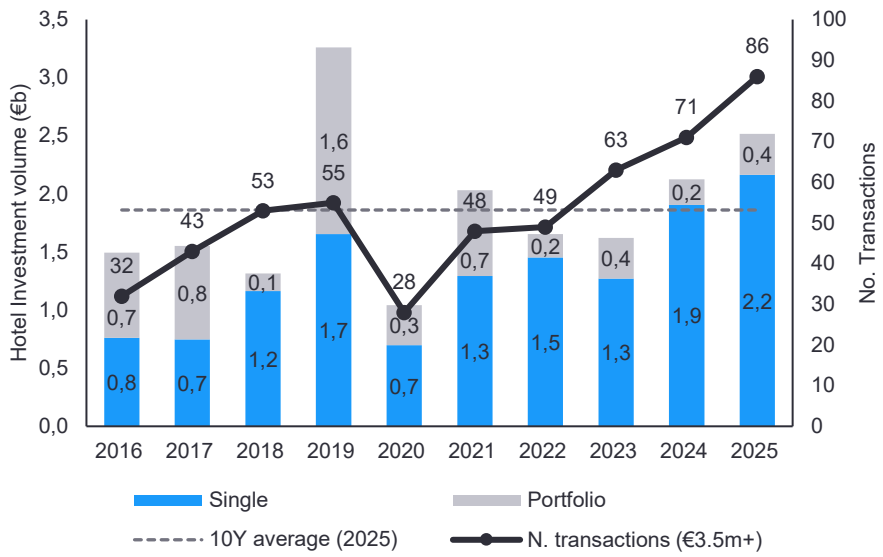
By the end of Q4 2025, value-add transactions represented 62% of total deals, up from 51% in 2024 and +72% above the ten-year average, spanning new developments, redevelopments, and conversions of existing hotel stock.

Regarding investor profiles, Hotel Operators once again emerged as the most active buyer category, accounting for 30% of total volumes. Family Offices strengthened their position, rising to 22% (+18% YoY), while Institutional Investors experienced the strongest expansion with a +77% increase, signaling growing confidence in the sector. Private Equity activity continued its recent decline, with its share falling from 21% to 16%, mainly due to higher financing costs and fewer suitable value-add opportunities.

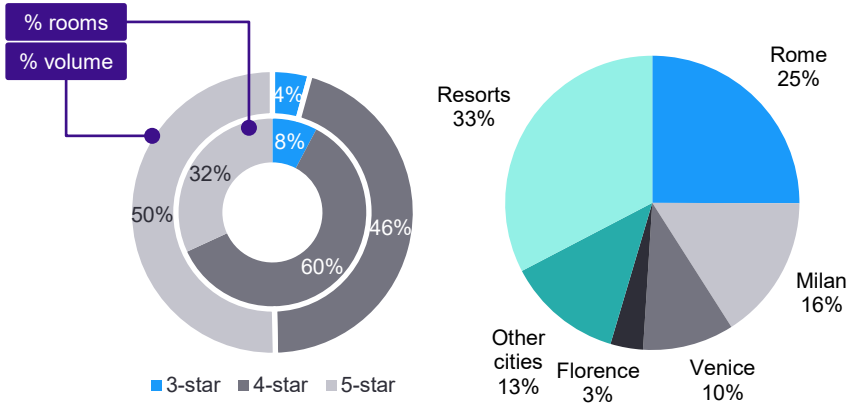
In 2025, vacant-possession structures remained the dominant hotel investment model in Italy, representing around half of all transactions. At the same time, activity shifted increasingly toward development-focused initiatives - new construction and conversion – which accounted for 28% of all deals and recorded a substantial +123% increase in capital deployed YoY. Other operating models also gained ground: leased hotels rose from a 12% in 2024 to 14% in 2025, while management-contract assets, entirely absent the previous year, entered the market with a notable 6% share.

Among the most notable transactions of the period were the Mandarin Oriental Rome, the top deal and a prime trophy asset, along with high-profile properties in Rome in Via delle Vergini and Via del Corso. Additional significant acquisitions included Hotel Caesar Augustus in Anacapri and Hotel Villa San Felice in Capri, and prominent Lake Como properties such as Hotel Regina Olga, Residence La Cava, and the Terminus and Vista Palace hotels.

Hotel investment volume (2016-2025)



Hotel investment by category and by destination (2025)



Forte dei Marmi is experiencing a recent acceleration of investments and hotels repositioning towards Luxury segment

In the last five years, Forte dei Marmi – together, albeit to a lesser extent, with the surrounding areas – has recorded a marked acceleration in investment activity, contributing to a progressive repositioning of the local hotel offer. This dynamic was accompanied by the entry into the market of new hotel chains and groups, with brands mainly located in the luxury and premium segments. In this context, the investment market in the area, historically characterized by low levels of liquidity, has started a new phase.

In particular, **since 2020 in Versilia and in particular in Forte dei Marmi, about 16 transactions have been recorded**, a significant share of which concerned hotels historically located in the 3-4 star segment, sometimes closed or operational but managed by small local operators / family-runs. These assets were acquired mainly by HNWIs, family offices, international investors with the aim, in most cases, of renovating and repositioning them as high-end hotel facilities, in line with the overall upgrading process of the destination.

The average of post-2022 transactions stands at approx. **€600 thousand per room and concerns assets in vacant possession.** The value of individual transactions are greater than €200k/room except for 2 transactions recorded in 2023 involving L'UNA Hotels Forte dei Marmi (leased transaction) and L'hotel Le Pleiadi (3-star hotel of 30 rooms acquired by an operator with the aim of repositioning).

Key hotel transactions - Forte dei Marmi

Year	Hotel	Location	Cat.	Rooms	Price (€000)	Price per room (€000)	All in costs (€000)	All in costs per room (€000)	Description
2025	Hotel Hermitage	Forte dei Marmi	5	59	40,000	700	-	-	End-user Buyer (only light refurbishment)
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- turn key (only light refurbishment) – The transaction also included the 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	-	-	Investment plan not available
2022	Hotel Mirabeau + Hotel Alcione	Forte dei Marmi	3	69	-	-	49,100	700	Value-add transaction involving a repositioning of the 2 hotels into the Luxury segment

Database: public information, direct insisghts, hotel press