



# Fin Capital Risc Spa

**Sede legale:** Roma, Via Muzio Clementi n. 48, REA RM 1013198 – P. Iva. 01600410680

**Sedi Operative:** Bari: S.P. Ritigliano-Noicattaro Kmt. 1, 70018 Rutigliano (Ba) – Tel. 800660344

CAP. SOC. I.V. 6.192.000,00 EURO – IVASS E000565671

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## **RELATION ON THE REAL ESTATE ASSETS OF THE COMPANY DE FRANCESCO IMMOBILIARE SRL**

Rome, 20 May 2023



## ***1. The company being evaluated***

The corporate identification data of De Francesco Immobiliare Srl taken from the Chamber of Commerce inspection attached to this appraisal are as follows:

- \_ Incorporated as a limited liability company on 29/08/2017;
- \_ Current registered office: 66041 ATESSA (CH) VIA DELLE RIMEMBRANZE n. 1;
- \_ Share Capital: € 10,000.00;
- \_ Registration with the Companies' Register of Chieti-Pescara R.E.A. number: 191035;
- \_ Tax code and VAT number: 02598700694;
- \_ Administration system adopted: Sole Director.

## ***2. Description of the estimation methodology***

The method chosen by the writer to determine the economic value of the business real estate transferred, in consideration of the specific nature of the economic combination being valued, is the equity method in order to independently estimate the existence of the conditions generating goodwill. The reason for choosing this method over the others described above derives not only from the characteristics and type of the company being valued, but also from the fact that:

- a) the chosen method is considered, in current practice, as a valid method for the valuation of small and medium-sized companies and, therefore, is suitable for the present case where there is only one asset segment (real estate);
- b) the asset methodology makes extensive use of cost criteria, which are based on the assumption that a rational investor would assign a value to an existing asset that does not exceed its replacement (or reproduction) cost;
- c) the method of procedure adopted offers more direct demonstrability and analyticity of the estimate, which therefore appears more in keeping with its intended function, and makes it possible to avoid a valuation based on a 'single value', as would be the case with the implementation of flows (pure income or financial methods);
- d) **meets the purposes of Article 2465 of the Civil Code, which requires an analytical - descriptive evaluation of the assets valued.**

Following the chosen method, the undersigned appraiser proceeded to determine the value of the real estate as at the date of 20/05/2023.

## ***3. Estimation of the most probable market value***

With regard to the market value, it should be noted that the technical data used in the report (cadastral data, surface areas of the real estate units, etc.) were deduced from official documents issued by the competent offices (Municipality, Land Agency, etc.), in addition to what was directly verified by the undersigned appraiser with specific inspections and direct verifications. In addition, further hypo-cadastral inspections were carried out, as well as verification of the existence of active or passive easements, any usufructs and other real rights. The urban planning and building regularity of the real estate units was ascertained. Appropriate inspections were carried out to ascertain and verify presumed economic-estimative values regarding the local property market. The market value of the property in question was estimated by applying the appropriate estimative procedure known as 'direct comparative', based on a direct comparison between the property in question and a multiplicity of similar properties in the same area, for which it was possible to obtain the average purchase and sale price.



The method chosen, among the many offered by the estimative methodology, turns out to be the most suitable for capturing the market value of the assets in question. With regard to the identification and research of economic parameters that can be used for the purposes of this report, it is specified that in addition to the real property purchase and sale market, reference was also made to the Observatory of Property Values available at the Land Agency.

**The result of the valuation is to be understood as strictly referring to and limited to the period in which the relevant surveys were carried out and, as an ordinary average forecast value, may deviate from the price resulting from an actual purchase or sale depending on subjective factors and the bargaining ability of the contractors.**

#### ***4. Description of Assets***

The real estate properties under appraisal can be grouped into two homogeneous lots distinguished on the basis of the geographical area to which they belong and the type of real estate investment from which they originate:

LOTTO 1) real estate properties located in Atessa originating from the "Project financing for the Redevelopment of the urban centre of Atessa, with the redevelopment of Piazza Garibaldi and the construction of Complesso Vittoria, a multipurpose centre with prestigious flats and modern spaces for commercial activities and offices, enhanced by the presence of the Auditorium Italia, a panoramic concept restaurant and a multi-storey car park with private garages", promoted and implemented by De Francesco Costruzioni Sas;

LOTTO 2) property located in Chieti belonging to the Building Subdivision Area 08 - Macrozone 09 - San Camillo - Santa Barbara, promoted and implemented by De Francesco Costruzioni Sas.

The undersigned appraiser proceeded, in the manner set forth in paragraph 3 above, to identify the real estate assets of the two Lots listed above.

The corresponding cadastral surveys are attached hereto.



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## Real estate stock

flg	part	sub	cat	mq
67	1302			
		20	C/2	6
		21	C/2	6
		22	C/2	14
		27	C/6	23
		39	C/2	253
		40	D/8	1554
		42	C/2	5
		43	D/8	600
		68	C/1	22
		72	C/6	33
		77	C/6	42
		79	C/6	18
		80	C/6	35
		83	C/6	22
		84	C/6	23
		85	C/6	19
		86	C/6	19
		87	C/6	19
		89	C/6	20
		90	C/6	21
		91	C/6	19
		92	C/6	20
		93	C/6	22
		94	C/2	183
		95	C/1	109
		97	A/2	117
		100	C/1	236
		110	C/1	300
		111	A/2	90
		114	A/2	96
		115	A/2	66
		116	A/2	82



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## *Summary of properties located in Atesa (LOTTO 1):*

flg	part	sub	cat	mq
<b>67</b>	<b>4820</b>	sub	right of ownership	
		12	C/6	20
		33	C/2	12
		34	C/6	20
		35	C/6	20
		36	C/6	20
		37	C/6	20
		38	C/6	20
		39	C/6	20
		40	C/6	20
		41	C/6	20
		42	C/6	20
		43	C/6	20
		44	C/6	20
		45	C/6	20
		46	C/6	20
		47	C/6	20
		48	C/6	20

## *Summary of properties located in Chieti (LOTTO 2):*

flg	part	sub	cat	mq
<b>36</b>	<b>4396</b>		A/3	130
	376			
	375			8302
	4012			210
	4035			15
	4071			4588



**5. Urban conformity**

**Urban conformity was inferred from the documentation found at the municipal technical offices.**

**The conformity of the buildings in lot 1 is supported by the public evidence procedure and the subsequent validation of the executive project and administrative acceptance, which allowed the realisation of the compendium.**

**CONFORMITY JUDGMENTS:**

- |  |                        |
|--|------------------------|
| 1. Building Conformity:                | <b>No discrepancy.</b> |
| 2. Cadastral Conformity:               | <b>No discrepancy.</b> |
| 3. Urbanistic Conformity:              | <b>No discrepancy.</b> |
| 4. Cadastral Data/Deed Correspondence: | <b>No discrepancy.</b> |

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## APPRAISAL OF THE COMPENDIUM

The valuations were carried out using the method described in section 2 above, with the following distinction:

a) For lotto 1, it was sufficient to acquire the deeds of sale of the properties already sold in the same compendium for a similar cadastral category and proportion them to the corresponding homogeneous properties; in some cases, the value was then increased if there were lease agreements and/or promises to purchase;

b) For lotto 2, on the other hand, two types of valuation had to be carried out, as the current value of the real estate (land and buildings belonging to a building subdivision) had to be increased by the potential value of the current real estate initiative. In order to estimate the 'potential' future value, use was made both of the overall cost/revenue estimate of the real estate investment to be realised, but above all of the preliminary contracts already signed with the various parties involved in the investment. The 'potential' value thus determined was acquired for a prudential value of only 25%, which was then added to the already estimated intrinsic value of the properties.

The valuations were carried out taking into consideration qualitative and quantitative elements such as location, historical importance, presence of services and infrastructure, state of preservation and consistency. These values, based on the cadastral destination identifiable in the land registry, were adopted as the basis for the valuation, making appropriate adjustments to take into account the different characteristics of each asset, with particular reference to exposure and accessibility in order to better identify the real market value of each plot.

The following table shows all the synthetically determined values:



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EVALUTATION OF REAL ESTATE AND CONTRACTS OF DE FRANCESCO IMMOBILIARE SRL AS AT 20 MAY 2023						
<b>LOTTO 1 - PROPERTIES LOCATED IN ATESSA</b>						
fig	part	sub	cat	mq	price/mq	total
67		1302				
		20	C/2	6	650	€ 3.900,00
		21	C/2	6	650	€ 3.900,00
		22	C/2	14	650	€ 9.100,00
		27	C/6	23	1232	€ 28.336,00
		39	C/2	253	650	€ 164.450,00
		40	D/8	1554	150	€ 233.100,00
		42	C/2	5	650	€ 3.250,00
		43	D/8	600	1000	€ 600.000,00
		68	C/1	22	2272	€ 49.984,00
		72	C/6	33	1232	€ 40.656,00
		77	C/6	42	1232	€ 51.744,00
		79	C/6	18	1232	€ 22.176,00
		80	C/6	35	1232	€ 43.120,00
		83	C/6	22	1232	€ 27.104,00
		84	C/6	23	1232	€ 28.336,00
		85	C/6	19	1232	€ 23.408,00
		86	C/6	19	1232	€ 23.408,00
		87	C/6	19	1232	€ 23.408,00
		89	C/6	20	1232	€ 24.640,00
		90	C/6	21	1232	€ 25.872,00
		91	C/6	19	1232	€ 23.408,00
		92	C/6	20	1232	€ 24.640,00
		93	C/6	22	1232	€ 27.104,00
		94	C/2	183	650	€ 118.950,00
		95	C/1	109	2272	€ 247.648,00
		97	A/2	117	1500	€ 175.500,00
		100	C/1	236	2272	€ 536.192,00
		110	C/1	300	2272	€ 681.600,00
		111	A/2	90	1800	€ 162.000,00
		114	A/2	96	1800	€ 172.800,00
		115	A/2	66	1800	€ 118.800,00
		116	A/2	82	1800	€ 147.600,00
		117	A/2	80	1800	€ 144.000,00
		119	A/10	415	2000	€ 830.000,00
		120	C/1	255	2500	€ 637.500,00
		121	C/1	61	2272	€ 138.592,00
					<b>parcial</b>	<b>€ 5.616.226,00</b>
fig	part	sub	cat	mq	price/mq	total
67		4820	sub	right of ownership		
		12	C/6	20	1232	€ 24.640,00
		33	C/2	12	650	€ 7.800,00
		34	C/6	20	1232	€ 24.640,00
		35	C/6	20	1232	€ 24.640,00
		36	C/6	20	1232	€ 24.640,00
		37	C/6	20	1232	€ 24.640,00
		38	C/6	20	1232	€ 24.640,00
		39	C/6	20	1232	€ 24.640,00
		40	C/6	20	1232	€ 24.640,00
		41	C/6	20	1232	€ 24.640,00
		42	C/6	20	1232	€ 24.640,00
		43	C/6	20	1232	€ 24.640,00
		44	C/6	20	1232	€ 24.640,00
		45	C/6	20	1232	€ 24.640,00
		46	C/6	20	1232	€ 24.640,00
		47	C/6	20	1232	€ 24.640,00
		48	C/6	20	1232	€ 24.640,00
		49	C/6	20	1232	€ 24.640,00
		50	C/6	20	1232	€ 24.640,00
		51	C/6	20	1232	€ 24.640,00
		52	C/6	20	1232	€ 24.640,00
		53	C/6	20	1232	€ 24.640,00
		55	C/6	20	1232	€ 24.640,00
					<b>parcial</b>	<b>€ 549.880,00</b>
					<b>TOT. LOTTO 1</b>	<b>€ 6.166.106,00</b>







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## LOTTO 1\_Atessa

- Certificate of urbanistic destination of the Municipality of Atessa
- Sale and purchase contracts of buildings in the same complex

## LOTTO 2\_Chieti

- Subdivision authorisation issued by the Municipality of Chieti
- Deed of establishment of the Urban Consortium
- Deed of various land purchases
- Various preliminary sales contracts.

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Rome, 20 May 2023.

**Fin Capital Risc Spa**

Mr. Marco Romano (PoA)