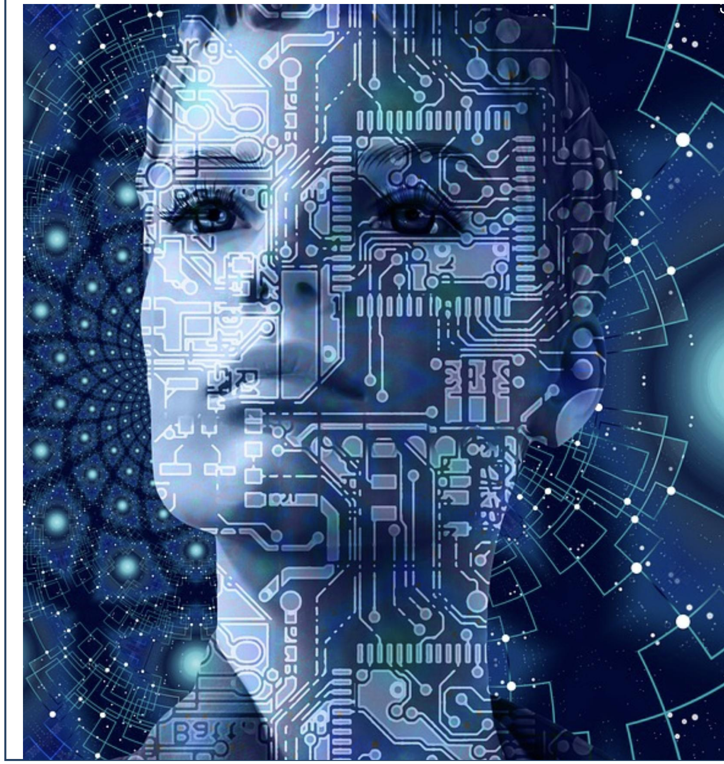


ANGEL-IKA

EQUITY RESEARCH REPORT
FOR
World Tuscany Development Srl
www.nicetrip.com

Rome, 7-2-2024

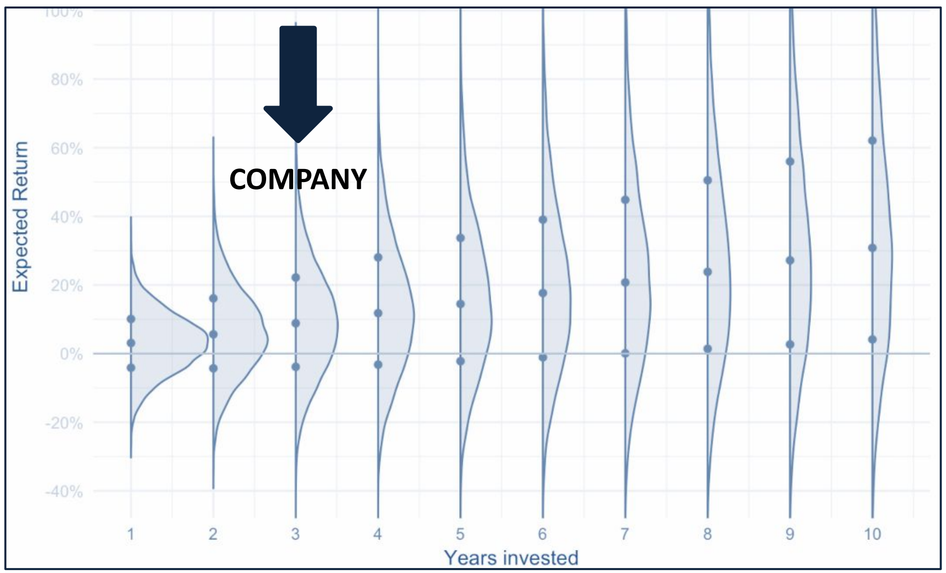
Agenda

- Premise
- The Evaluation of the Company

  The Risk-Return on Investment

  BUPS****
- Business Plan
- Valuation of IP and companies and attached documents
- Performance of the symbiotic company

(SUMMARY JUDGEMENT I.G.I. GROUP): XXXXXXXXXX. (NO FREE DOWNLOAD)



This document makes an assessment of the effectiveness of the business plan produced by the company (listed in the Annex) with the aim of offering a correct risk-return assessment by the professional investor who intends to invest with a risk horizon of five years.

Suggested risk control and hedging actions are consistent with the intensity of capital participation and allow the debt or equity instrument to be repositioned by making risk compatible with or equivalent to large-market securities. The fungibility or monetization of the investment is guaranteed by the buyback option by the original entrepreneur or new partners.

The pay-out dividend policy allows for a return on capital on an annual basis and with monthly control through the appointment of the controller or auditor.

The assessment of the sustainability of the return is calculated by combining the historical series with moving averages of the company's financial statements with analysis of resistance and changed market scenario.

The assessment of the risk of the investment is expressed by determining the hedging options that can be applied to the degradation of the business risk profile by means of indicators that, when certain budgetary and monthly measurement conditions are verified, trigger correction actions.

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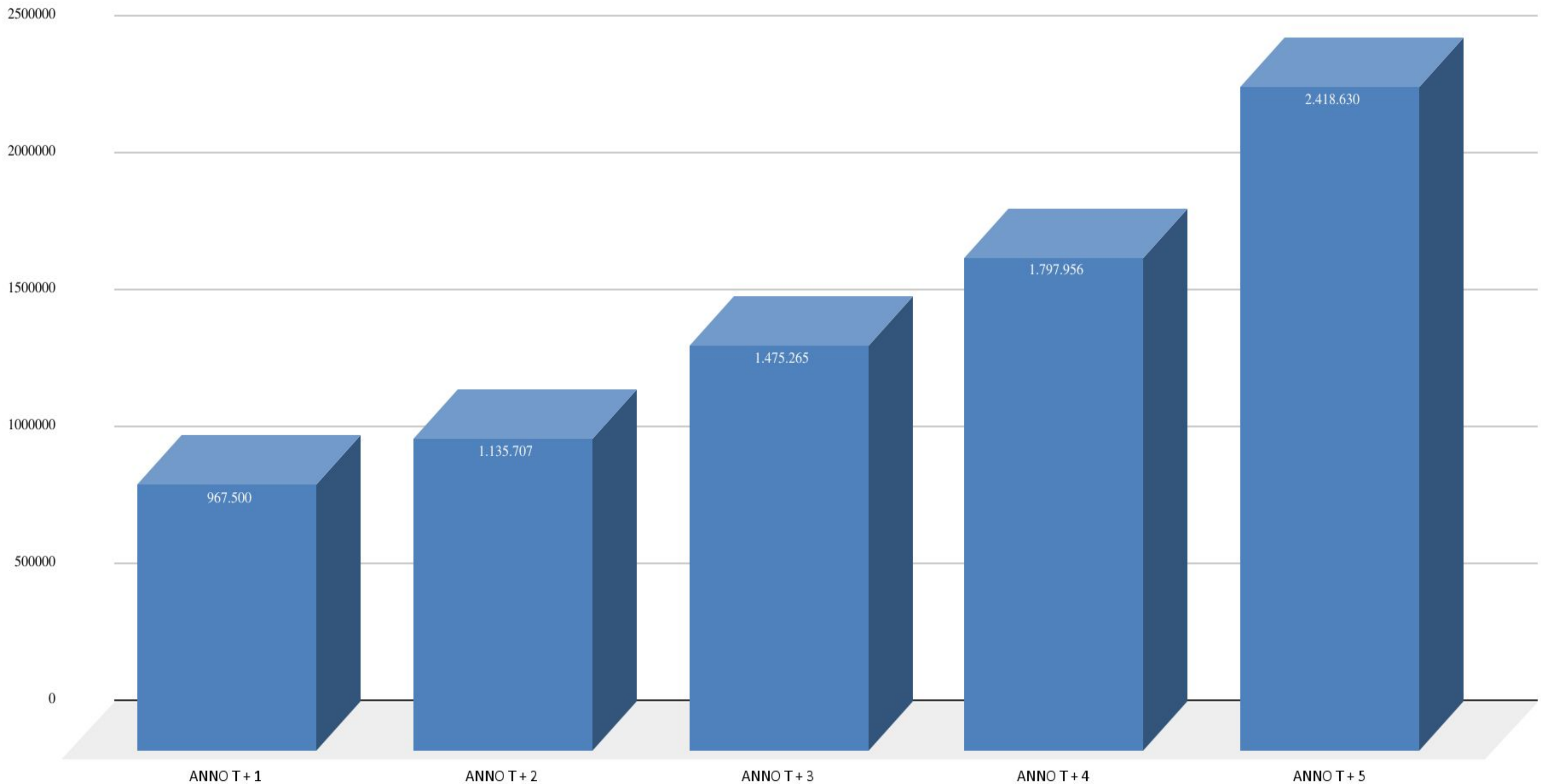
ACCELERA

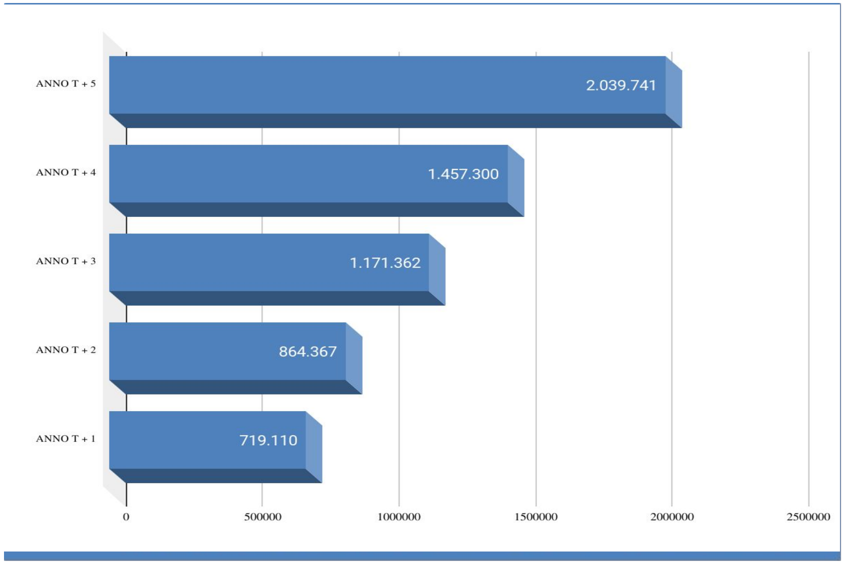
Composition and origin of revenues

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	967.500	1.135.707	1.475.265	1.797.956	2.418.630
Cost of Sales	248.390	271.340	303.903	340.657	378.889
Gross Margin	719.110	864.367	1.171.362	1.457.300	2.039.741
Operating Expenses:	-	-	-	-	-
Research and development	106.425	117.068	128.787	158.988	288.138
Selling, general and administrative	506.099	557.205	612.987	789.453	886.030
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	612.524	674.273	741.774	948.441	1.174.169
Other Income/expense, net	8.611	9.480	10.534	11.575	25.593
Income before provision for income taxes	97.975	180.614	419.055	497.283	839.979
Provision for income taxes	20.947	20.967	23.274	29.762	38.640
Net Income	77.028	159.647	395.781	467.521	801.339
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	61.622	127.718	316.625	374.017	641.071
Diluted	15.406	31.929	79.156	93.504	160.268

Analysis


2500000
2000000
1500000
1000000
500000
0
967.500
1.135.707
1.475.265
1.797.956
2.418.630
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Analysis



ANNO T + 5
ANNO T + 4
ANNO T + 3
ANNO T + 2
ANNO T + 1
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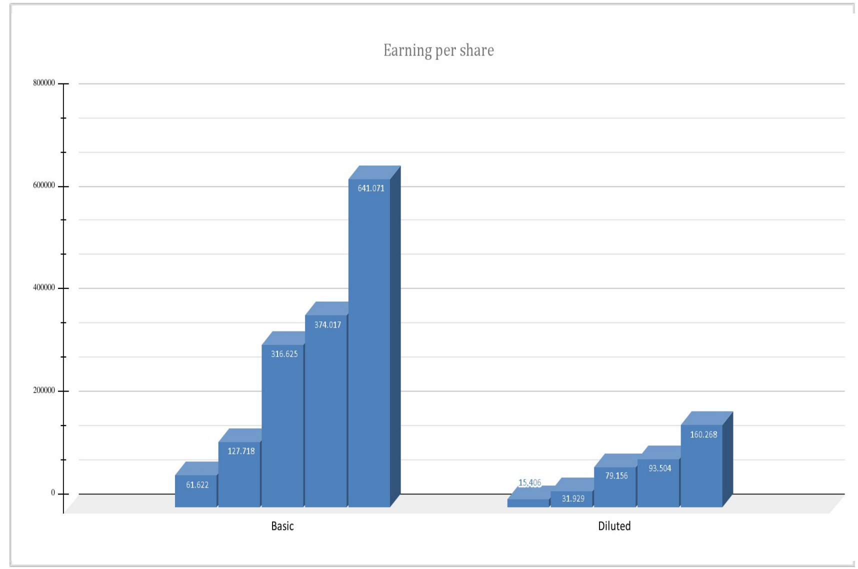
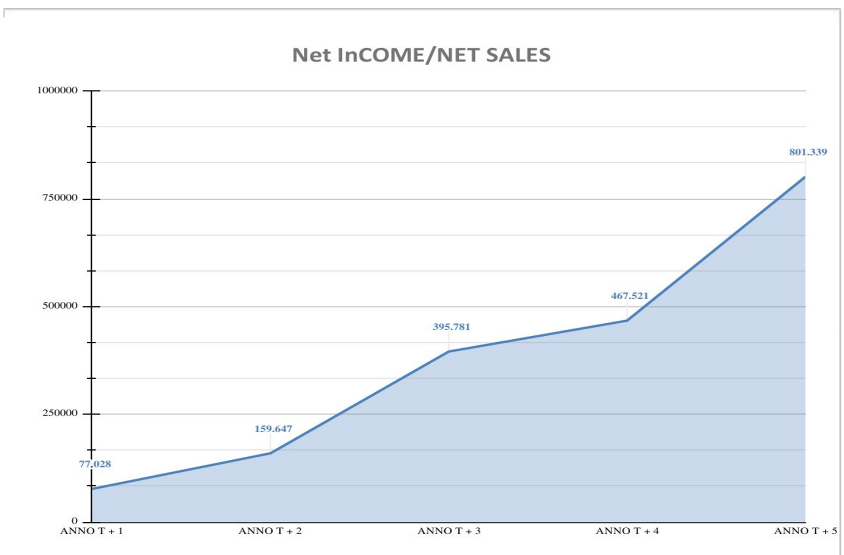
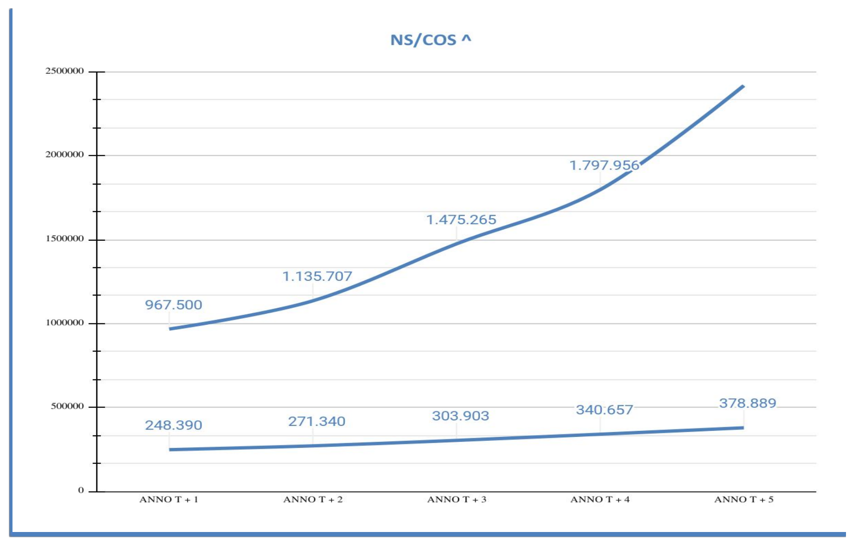
1.457.300
1.171.362
864.367
719.110
0
500000
1000000
1500000
2000000
2500000



Earning per share
800000
600000
400000
200000
0
61.622
127.718
316.625
374.017
641.071
15.406
31.929
79.156
93.504
160.268
Basic
Diluted



Net InCOME/NET SALES
1000000
750000
500000
250000
0
77.028
159.647
395.781
467.521
801.339
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5



NS/COS ^
2500000
2000000
1500000
1000000
500000
0
967.500
1.135.707
1.475.265
1.797.956
248.390
271.340
303.903
340.657
378.889
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Agenda

- Premise
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- ❑ Business Plan 2024 – 2028 Italian Version
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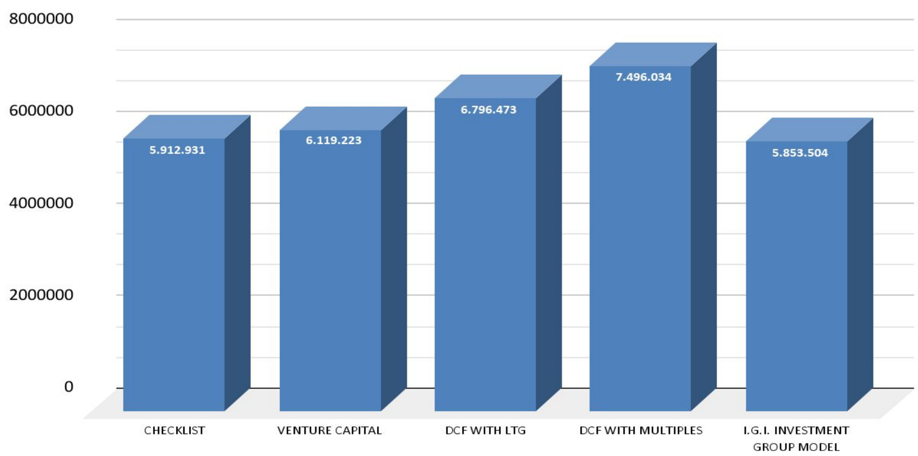
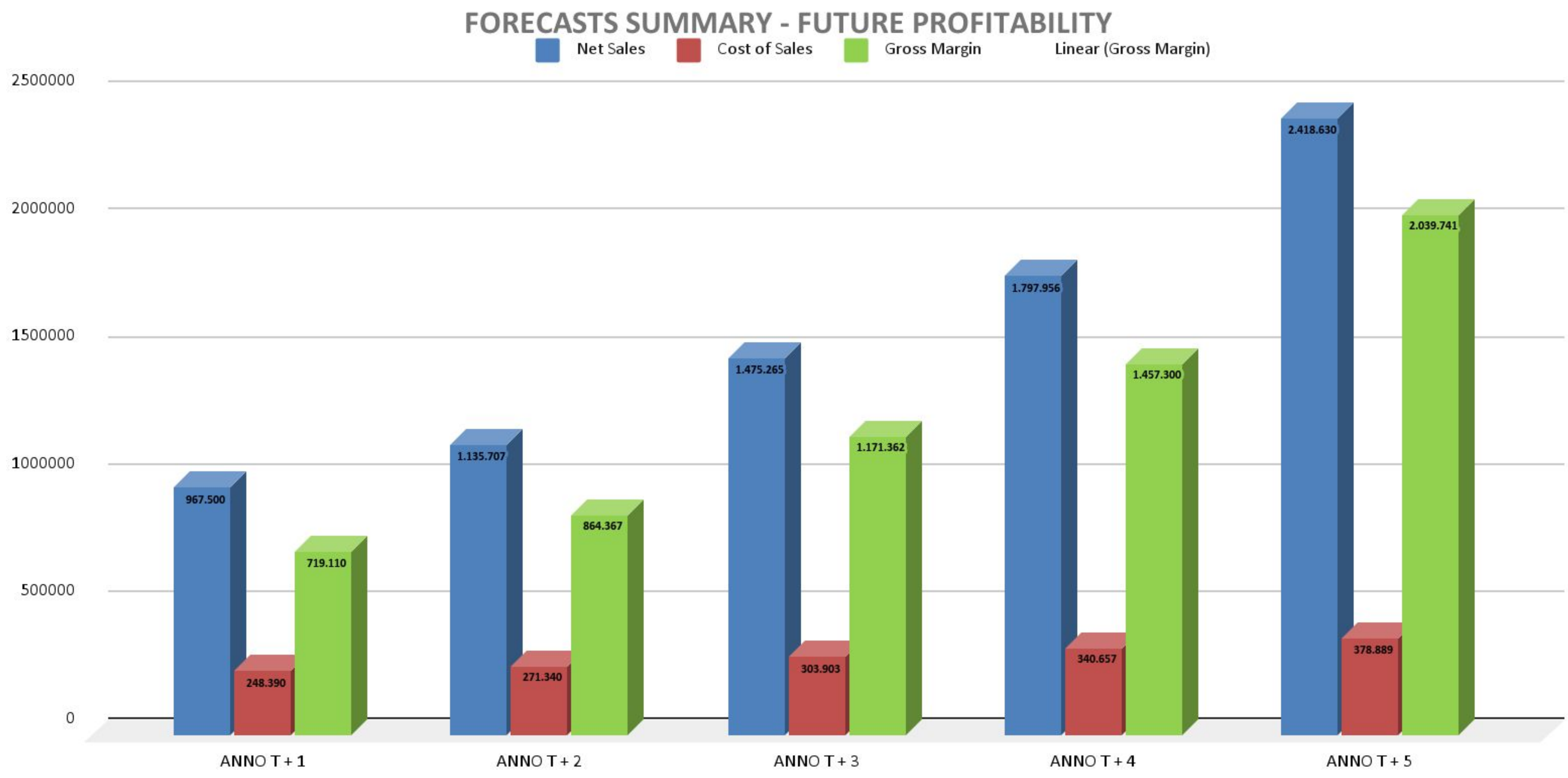
Investment, valuation and risk thesis (1)



VALUATION METHODS	USD
SCORECARD	4.683.470
CHECKLIST	5.912.931
VENTURE CAPITAL	6.119.223
DCF WITH LTG	6.796.473
DCF WITH MULTIPLES	7.496.034
I.G.I. INVESTMENT GROUP MODEL	5.853.504

Fitch	S&P	Moody's		Rating grade description (Moody's)
AAA	AAA	Aaa	Investment grade	Minimal credit risk
AA+ AA AA-	AA+ AA AA-	Aa1 Aa2 Aa3		Very low credit risk
A+ A A-	A+ A A-	A1 A2 A3		Low credit risk
BBB+ BBB BBB-	BBB+ BBB BBB-	Baa1 Baa2 Baa3		Moderate credit risk
BB+ BB BB-	BB+ BB BB-	Ba1 Ba2 Ba3	Speculative grade	Substantial credit risk
B+ B B-	B+ B B-	B1 B2 B3		High credit risk
CCC+ CCC CCC-	CCC+ CCC CCC-	Caa1 Caa2 Caa3		Very high credit risk
CC C	CC C	Ca		In or near default, with possibility of recovery
DDD DD D	SD D	C		In default, with little chance of recovery

Investment, valuation and risk thesis (2)



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Default weights of the 5 methods

Stage of development	Checklist Method	Scorecard Method	VC Method	DCF with LTG	DCF with Multiples
Idea stage	38%	38%	16%	4%	4%
Development stage	30%	30%	16%	12%	12%
Startup stage	15%	15%	16%	27%	27%
Expansion stage	6%	6%	16%	36%	36%

Qualitative methods

Default average and maximum valuations data sources

Dataset: Pre-money market valuations from transactions in the last 30 months of company in all industries, all countries, and at seed funding stage

Datasource: Crunchbase

Usage: Computation of average and maximum (net of outliers) pre-money valuations in given geographic areas for the qualitative methods (Scorecard and Checklist respectively)

Update: Biannual

Scorecard Method

Default weights of the criteria and breakdown in their traits

Strength of the team — 30%

Time commitment of the founders
Number of employees
Team spirit and comradeship
Years of industry experience of the core team
Business and managerial background of the core team

Size of the Opportunity — 25%

Estimated revenues in the third year according to the stage of the development
Estimated size of the market in three years
Geographical scope of the business

Competitive Environment — 10%

Stage of the product/service roll-out
Degree of loyalty of customers
Type of IP protection applicable
IP protection in place (if any)

Strength and protection of the product/service — 15%

Level of competition in the market
Quality of competitive products/services
Competitive advantage over other products/services
Barriers to entry of the market
Threat of international competition

Strategic relationships with partners — 10%

Strength of the relationships with key strategic partners

Funding required — 10%

Capital required according to the stage of development

Checklist Method

Default weights of the criteria and breakdown in their traits

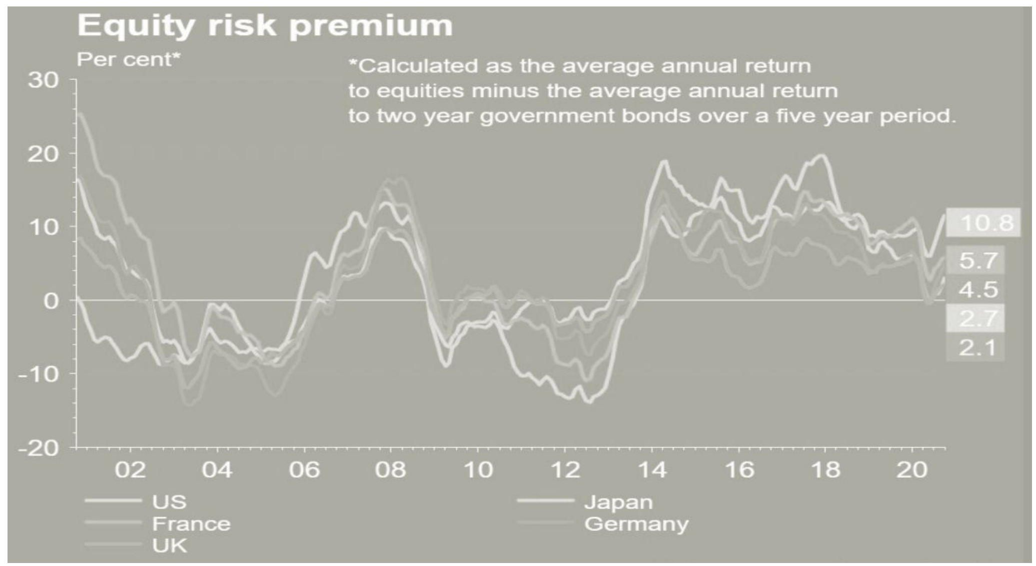
Quality of the core team analyzes: Average age of the founders Presence in the team of serial, successful entrepreneurs Time commitment of the founders Team spirit and comradeship Years of industry experience of the core team Business and managerial background of the core team Technical skills of the core team	30%
Quality of the idea analyzes: Validation of the demand for the product/service Feedback received by early adopters/industry experts Level of competition in the market Competitive advantage over other products/services Geographical scope of the business Threat of international competition Degree of loyalty of customers	20%
Product roll-out and IP protection analyzes: Stage of the product/service roll-out Type of IP protection applicable IP protection in place (if any)	15%
Strategic relationships analyzes: Presence of an advisory board and number of advisors Presence and type of current shareholders Relationship with legal counselors Strength of the relationships with key strategic partners	15%
Operating stage Stage of development Current profitability	20%

VC method

Below the sources of the valuation parameters used in the VC Method: EBITDA Multiple and Annual Required ROI, and their default values provided by Equidam

EBITDA multiple

Description:	Enterprise value on EBITDA multiples computed over a dataset of global, publicly listed firms organized by industry
Datasource:	Prof. A. Damodaran, NYU Stern School of Busines
Update:	Annual
Notes:	We favor the use of EBITDA multiple, as we believe revenue multiples fail to capture the ability of startups to generate cash flow, i.e. the ultimate determinant of value.



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❑ Business Plan Italian Version

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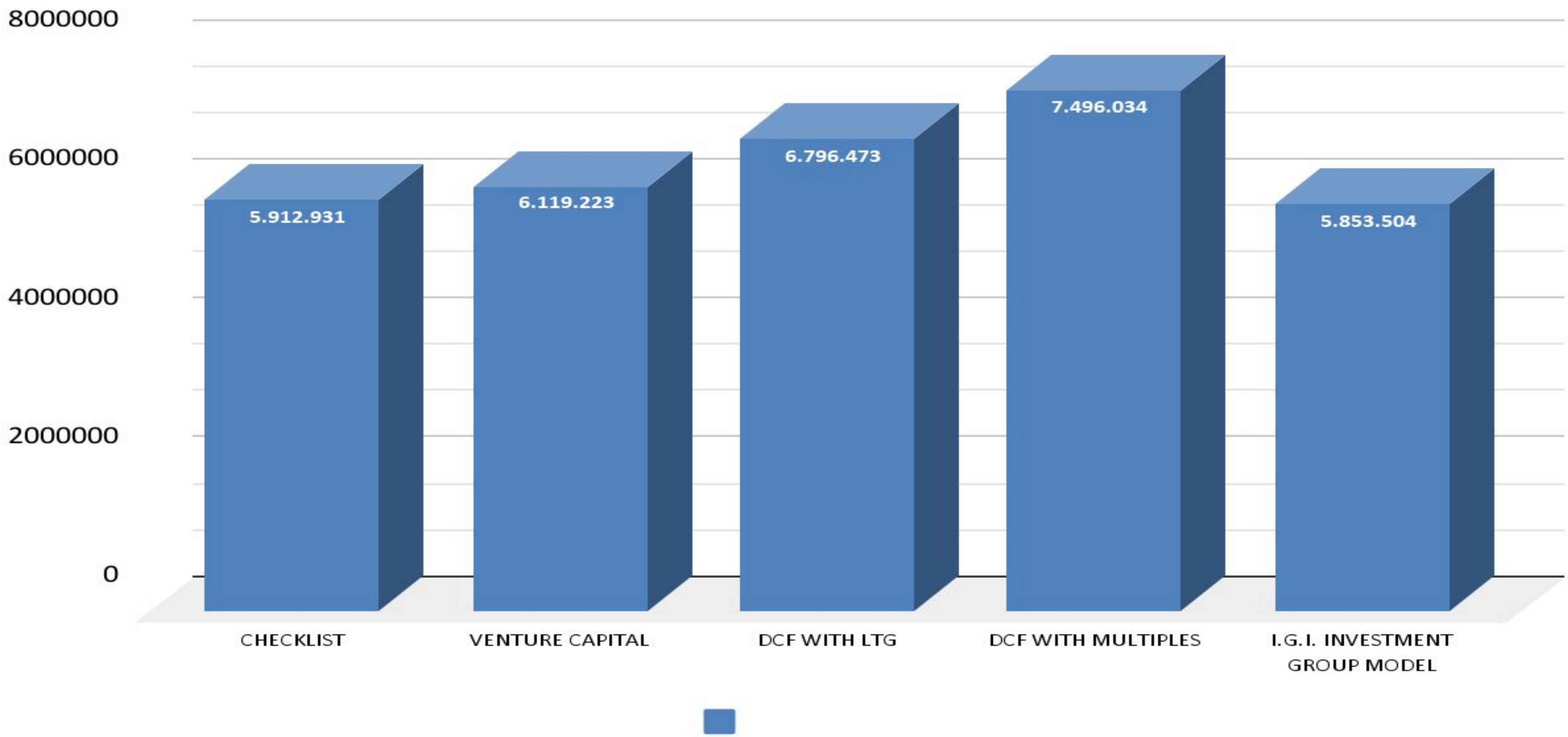
What if Analysis

- ❑ BASE CASE
- ❑ WORSTCASE SCENARIO 1
- ❑ WORSTCASE SCENARIO 2

BASE CASE (1.a)

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Total Operating Expenses	612.524	674.273	3.692.305	4.544.353	6.011.429
Selling, general and administrative	506.099	557.205	612.987	789.453	886.030
Research and development	106.425	117.068	128.787	158.988	288.138
Provision for income taxes	20.947	20.967	23.274	29.762	38.640
Other Income/expense, net	8.611	9.480	10.534	11.575	25.593
Operating Expenses:	-	-	-	-	-
Net Sales	967.500	1.135.707	1.475.265	1.797.956	2.418.630
Net Income	77.028	159.647	395.781	467.521	801.339
Income before provision for income taxes	97.975	180.614	419.055	497.283	839.979
Gross Margin	719.110	864.367	1.171.362	1.457.300	2.039.741
Earning per share	-	-	-	-	-
Diluted	15.406	31.929	79.156	93.504	160.268
Cost of Sales	248.390	271.340	303.903	340.657	378.889
Basic	61.622	127.718	316.625	374.017	641.071
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

BASE CASE (1.b)


8000000
6000000
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5.912.931
6.119.223
6.796.473
7.496.034
5.853.504
CHECKLIST
VENTURE CAPITAL
DCF WITH LTG
DCF WITH MULTIPLES
I.G.I. INVESTMENT GROUP MODEL

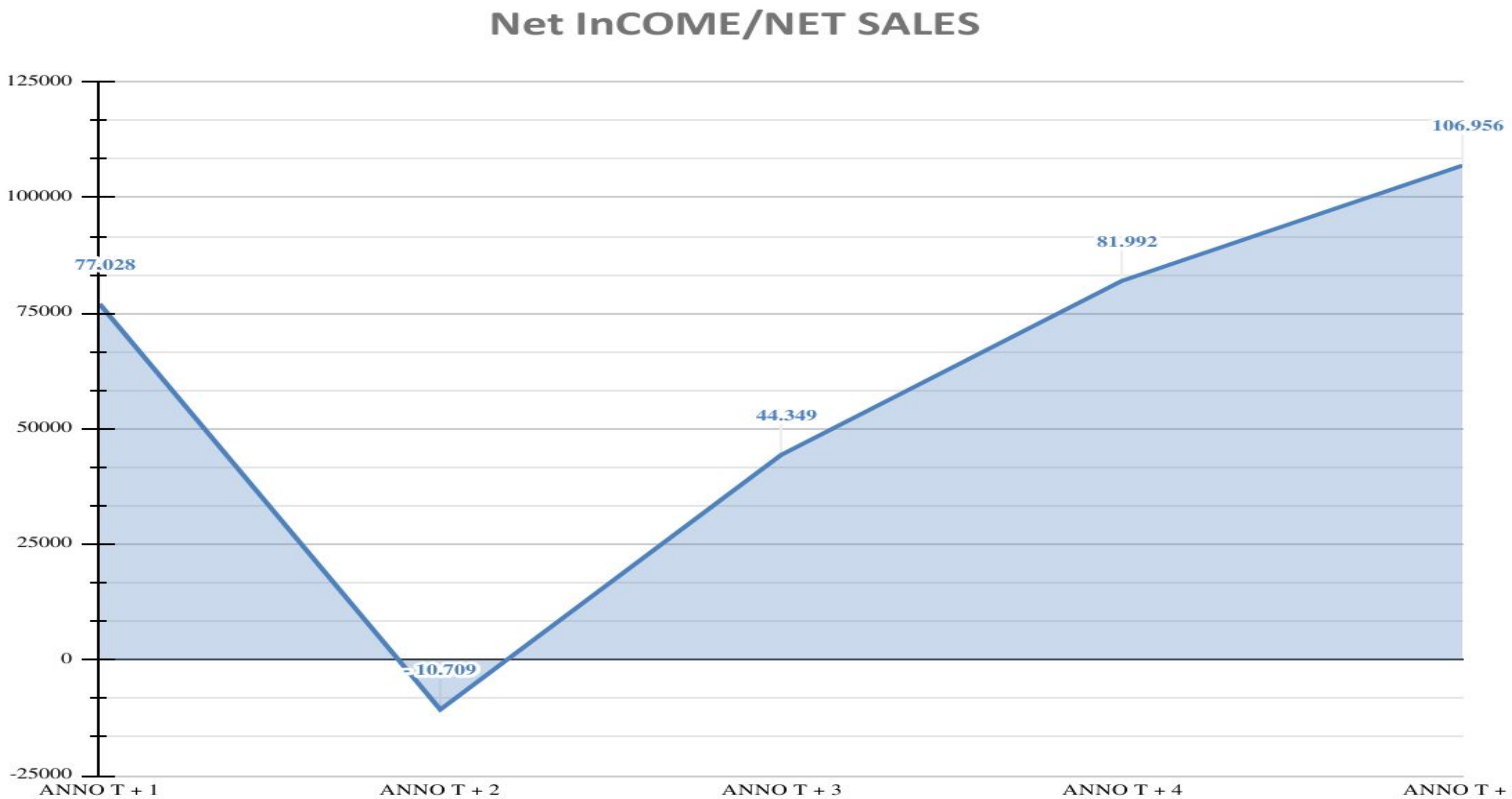
What if Analysis

- ❑ BASE CASE
- ❑ WORSTCASE SCENARIO 1
- ❑ WORSTCASE SCENARIO 2

WORST CASE -15% (1.a)

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	967.500	965.351	1.065.879	1.104.170	1.262.540
Cost of Sales	248.390	271.340	303.903	340.657	378.889
Gross Margin	719.110	694.011	761.976	763.513	883.651
Operating Expenses:	-	-	-	-	-
Research and development	106.425	117.068	70.833	48.094	47.939
Selling, general and administrative	506.099	557.205	612.987	592.090	664.523
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	612.524	674.273	683.820	640.184	712.462
Other Income/expense, net	8.611	9.480	10.534	11.575	25.593
Income before provision for income taxes	97.975	10.258	67.623	111.754	145.596
Provision for income taxes	20.947	20.967	23.274	29.762	38.640
Net Income	77.028	- 10.709	44.349	81.992	106.956
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	61.622	- 8.567	35.479	65.594	85.565
Diluted	15.406	- 2.142	8.870	16.398	21.391

WORST CASE -15% (1.b)



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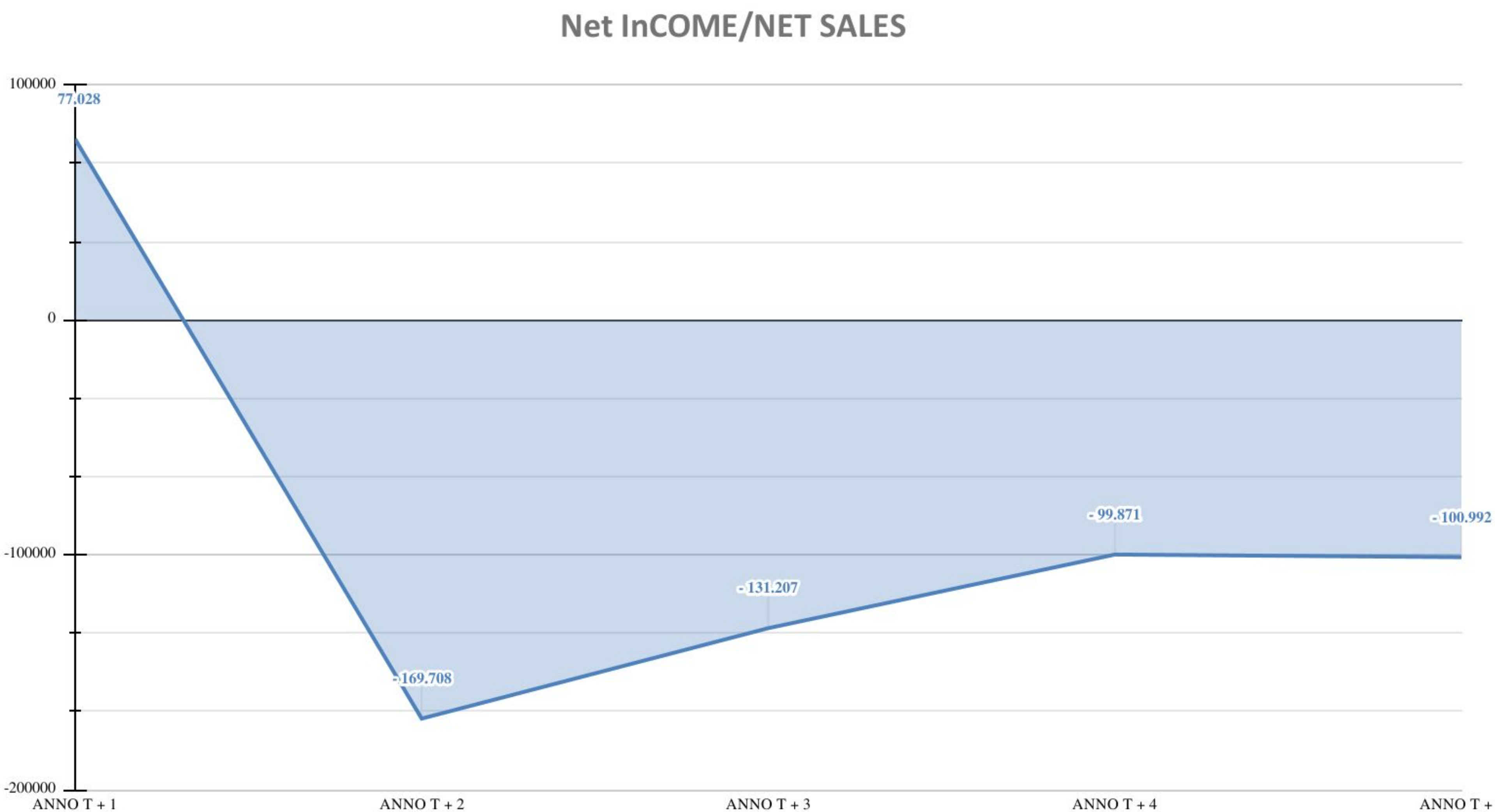
What if Analysis

- ❑ BASE CASE
- ❑ WORSTCASE SCENARIO 1
- ❑ WORSTCASE SCENARIO 2

WORST CASE -30% (1.a)

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Total Operating Expenses	612.524	674.273	683.820	640.184	712.462
Selling, general and administrative	506.099	557.205	612.987	592.090	664.523
Research and development	106.425	117.068	70.833	48.094	47.939
Provision for income taxes	20.947	20.967	23.274	29.762	38.640
Other Income/expense, net	8.611	9.480	10.534	11.575	25.593
Operating Expenses:	-	-	-	-	-
Net Sales	967.500	806.352	890.323	922.307	1.054.592
Net Income	77.028	- 169.708	- 131.207	- 99.871	- 100.992
Income before provision for income taxes	97.975	- 148.741	- 107.934	- 70.109	- 62.352
Gross Margin	719.110	535.012	586.420	581.650	675.703
Earning per share	-	-	-	-	-
Diluted	15.406	- 33.942	- 26.241	- 19.974	- 20.198
Cost of Sales	248.390	271.340	303.903	340.657	378.889
Basic	61.622	- 135.766	- 104.966	- 79.897	- 80.794
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

WORST CASE -30% (1.b)



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For more information contact us by mail: direzione@accelerahub.com

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I.G.I. INVESTIMENTI GROUP COMPANY