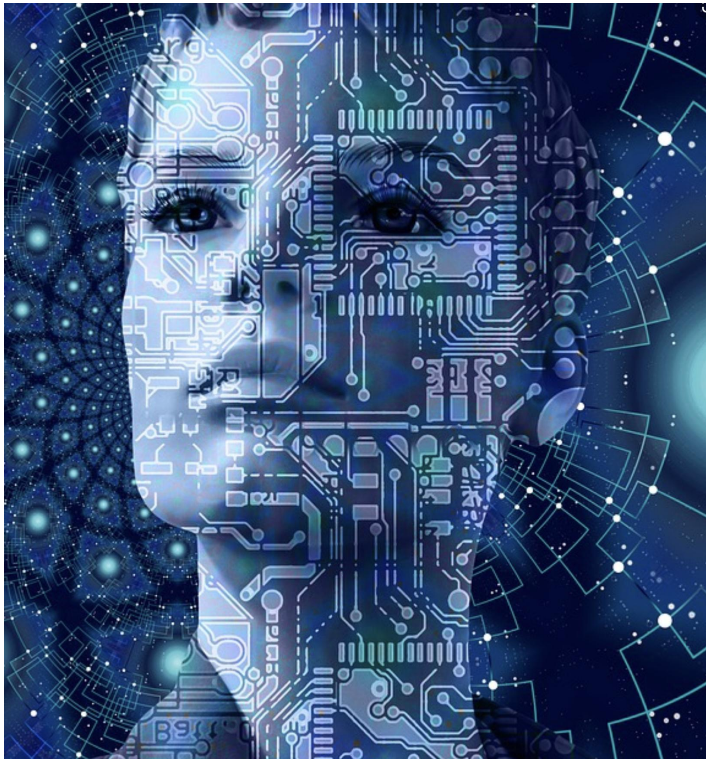


ANGEL-IKA

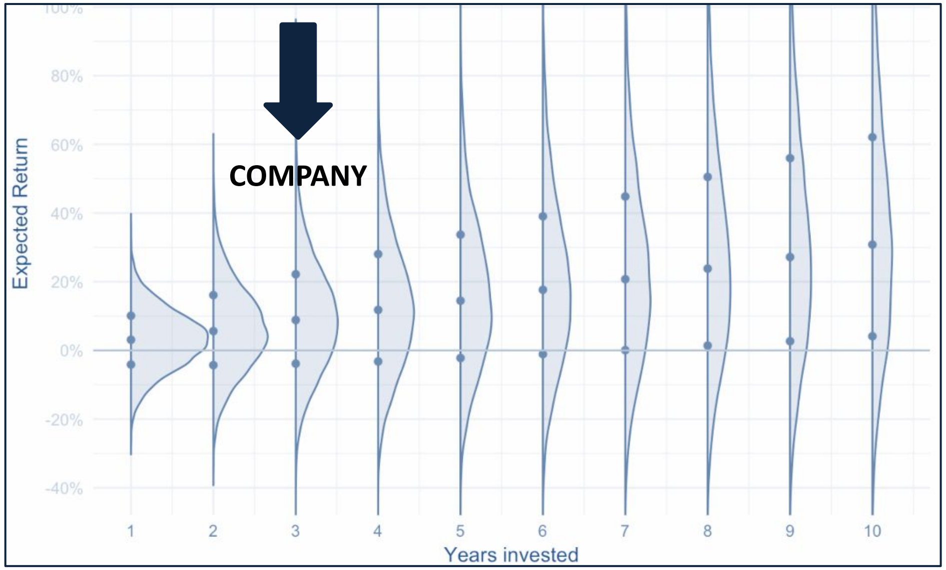
EQUITY RESEARCH REPORT
FOR
Automotive Center Srl
www.automotivecenter.it

Rome, 6-2-2024

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.

Agenda

- Premise
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❑ Business Plan

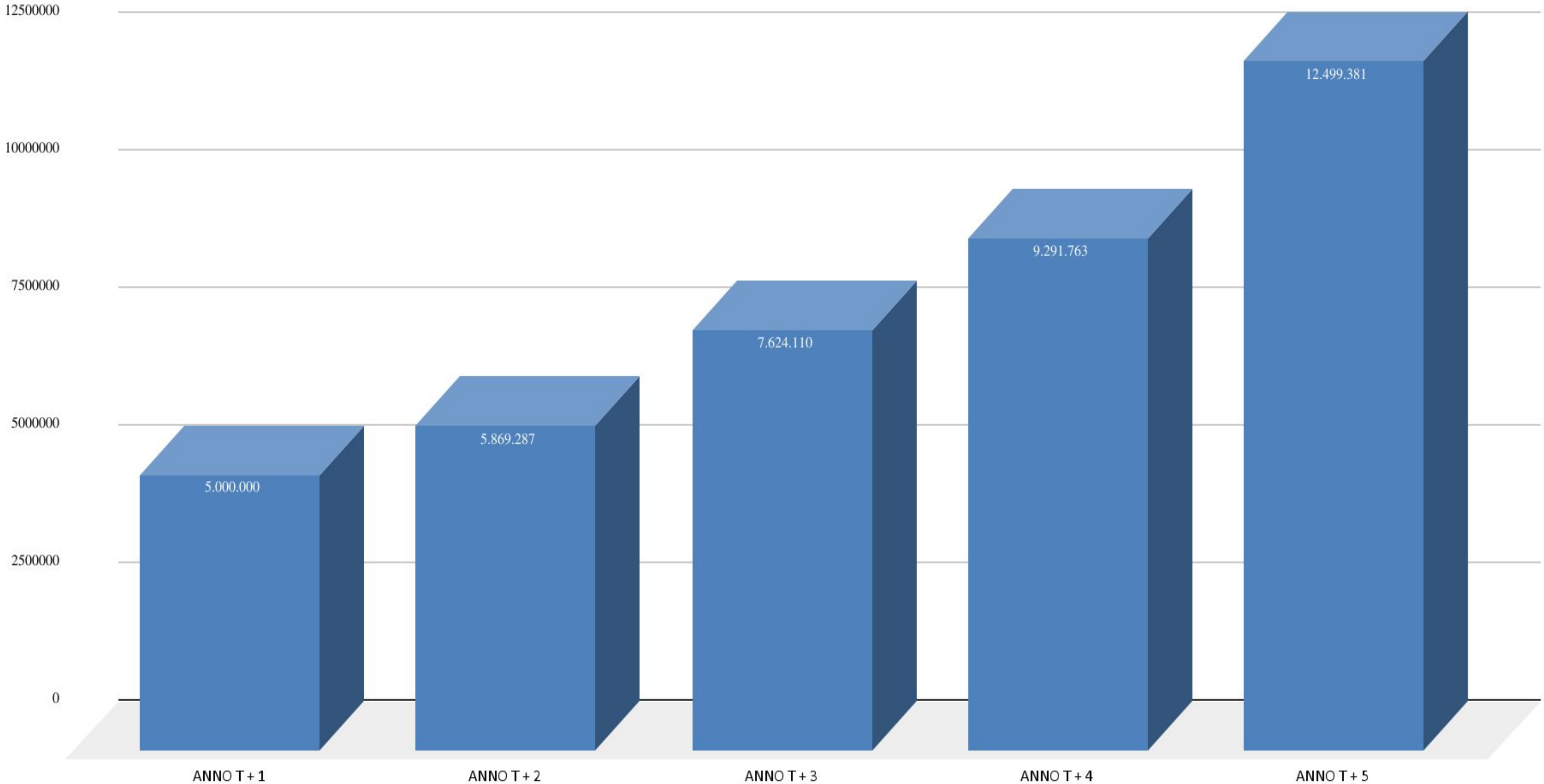
❑ Valuation of IP and companies and attached documents

❑ Performance of the symbiotic company

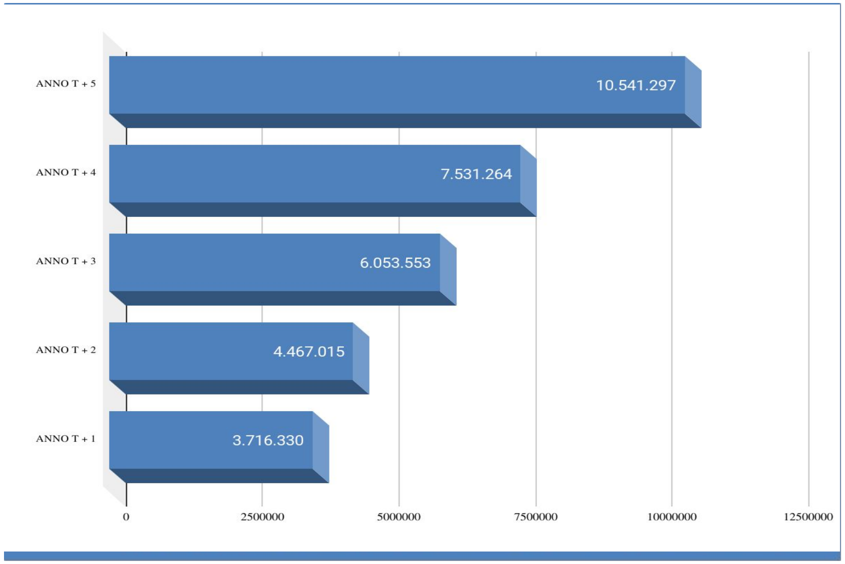
Composition and origin of revenues

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)	ANNO T + 1	ANNO T + 2	ANNO T + 3	ANNO T + 4	ANNO T + 5
Net Sales	5.000.000	5.869.287	7.624.110	9.291.763	12.499.381
Cost of Sales	1.283.670	1.402.272	1.570.558	1.760.499	1.958.084
Gross Margin	3.716.330	4.467.015	6.053.553	7.531.264	10.541.297
Operating Expenses:	-	-	-	-	-
Research and development	550.000	605.001	665.567	821.643	1.489.087
Selling, general and administrative	2.615.500	2.879.613	3.167.891	4.079.861	4.578.969
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	3.165.500	3.484.614	3.833.458	4.901.504	6.068.056
Other Income/expense, net	44.500	48.994	54.438	59.821	132.265
Income before provision for income taxes	506.330	933.407	2.165.657	2.569.939	4.340.976
Provision for income taxes	108.252	108.358	120.277	153.808	199.691
Net Income	398.078	825.049	2.045.380	2.416.131	4.141.286
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	318.462	660.039	1.636.304	1.932.904	3.313.029
Diluted	79.616	165.010	409.076	483.226	828.257

Analysis


12500000
10000000
7500000
5000000
2500000
0
5.000.000
5.869.287
7.624.110
9.291.763
12.499.381
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Analysis



ANNO T + 5
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ANNO T + 4
7.531.264
ANNO T + 3
6.053.553
ANNO T + 2
4.467.015
ANNO T + 1
3.716.330
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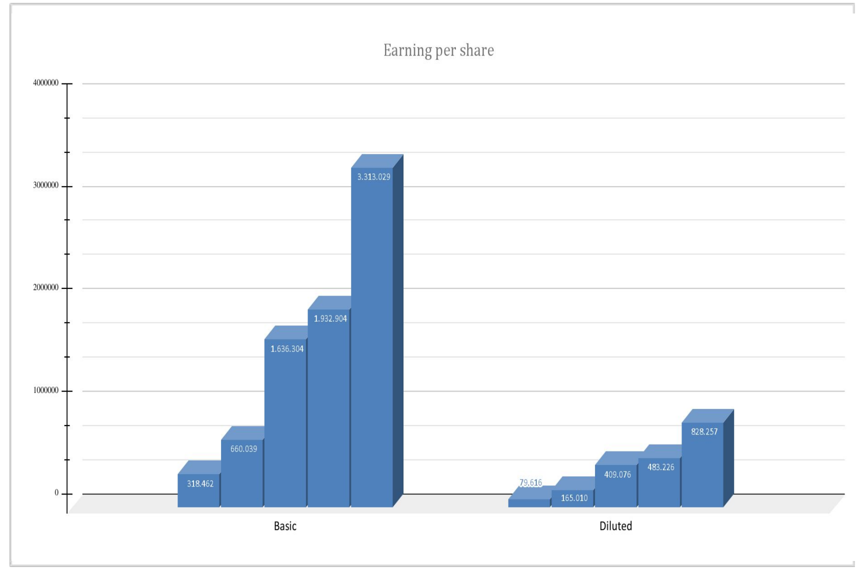
7500000
10000000
12500000



Earning per share
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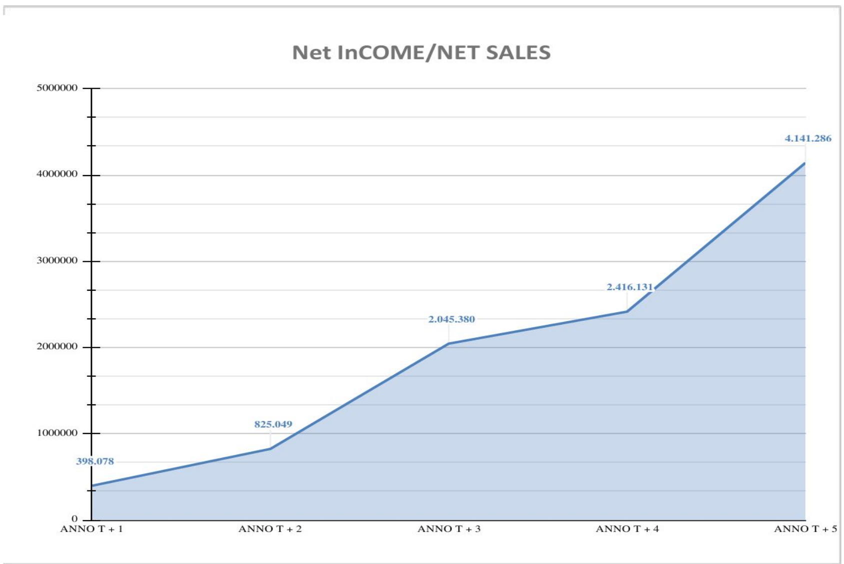
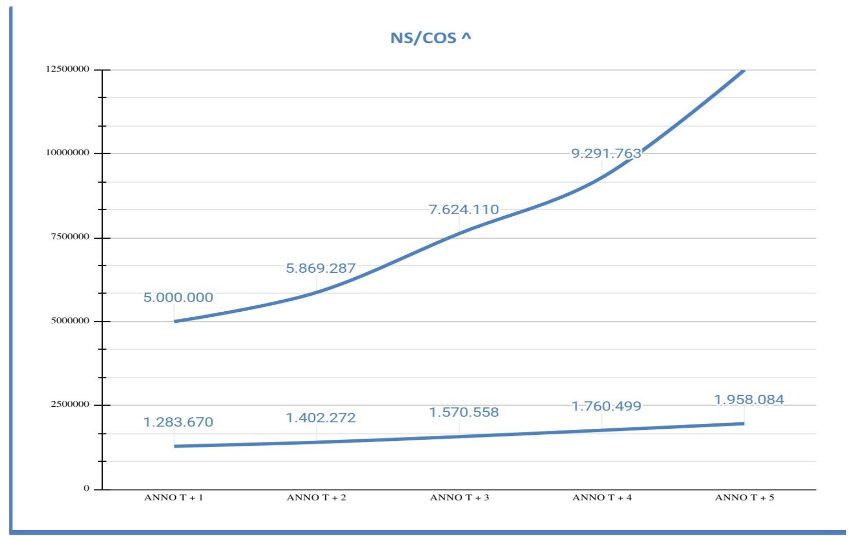
3000000
2000000
1000000
0
318.462
660.039
1.636.304
1.932.904
3.313.029
79.616
165.010
409.076
483.226
828.257
Basic
Diluted



Net InCOME/NET SALES
5000000
4000000
3000000
2000000
1000000
0
398.078
825.049
2.045.380
2.416.131
4.141.286
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5



NS/COS ^
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5.000.000
5.869.287
7.624.110
9.291.763
1.283.670
1.402.272
1.570.558
1.760.499
1.958.084
ANNO T + 1
ANNO T + 2
ANNO T + 3
ANNO T + 4
ANNO T + 5

Agenda

- Premise
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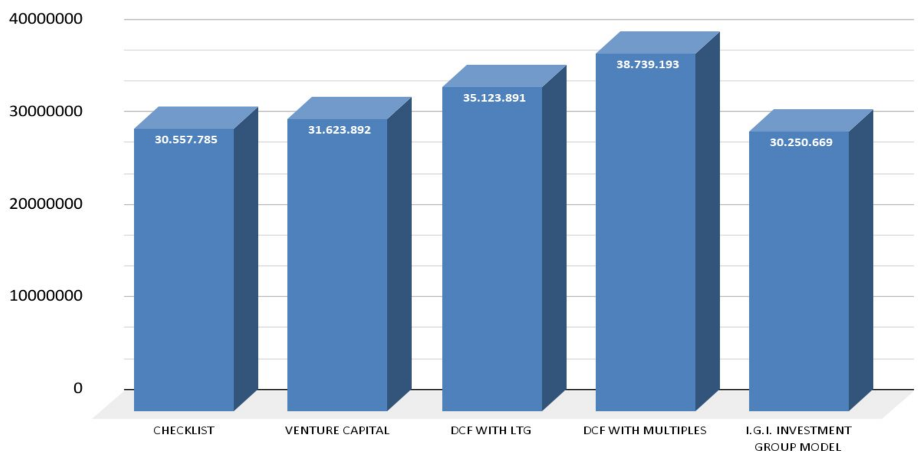
- ❑ Business Plan 2024 – 2028 Italian Version
- ❑ Valuation of IP and companies and attached documents
- ❑ Performance of the symbiotic company

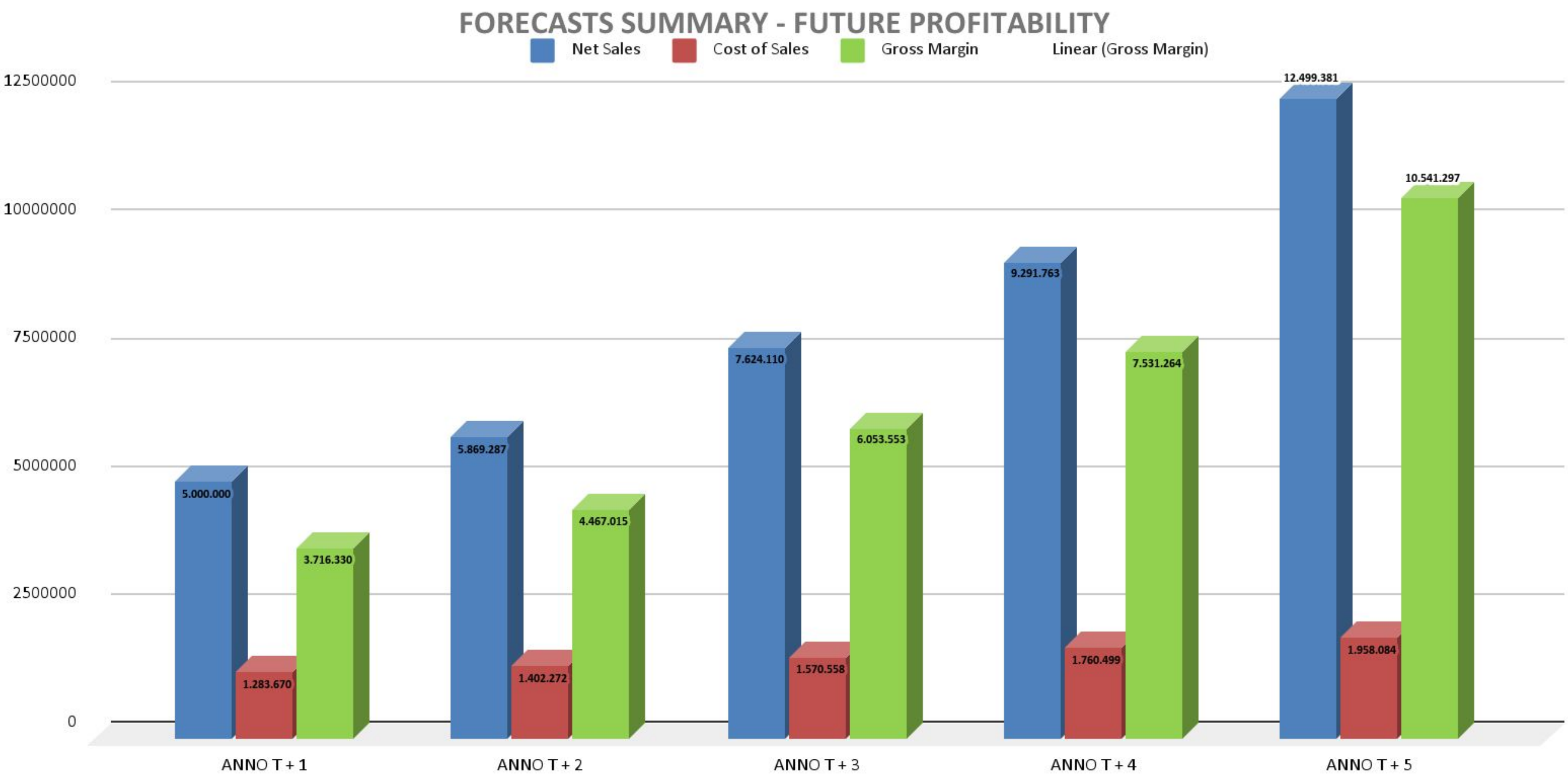
Investment, valuation and risk thesis (1)



VALUATION METHODS	USD
SCORECARD	24.203.979
CHECKLIST	30.557.785
VENTURE CAPITAL	31.623.892
DCF WITH LTG	35.123.891
DCF WITH MULTIPLES	38.739.193
I.G.I. INVESTMENT GROUP MODEL	30.250.669

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)



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

Investment, valuation and risk thesis (7)

Checklist Method

Default weights of the criteria and breakdown in their traits

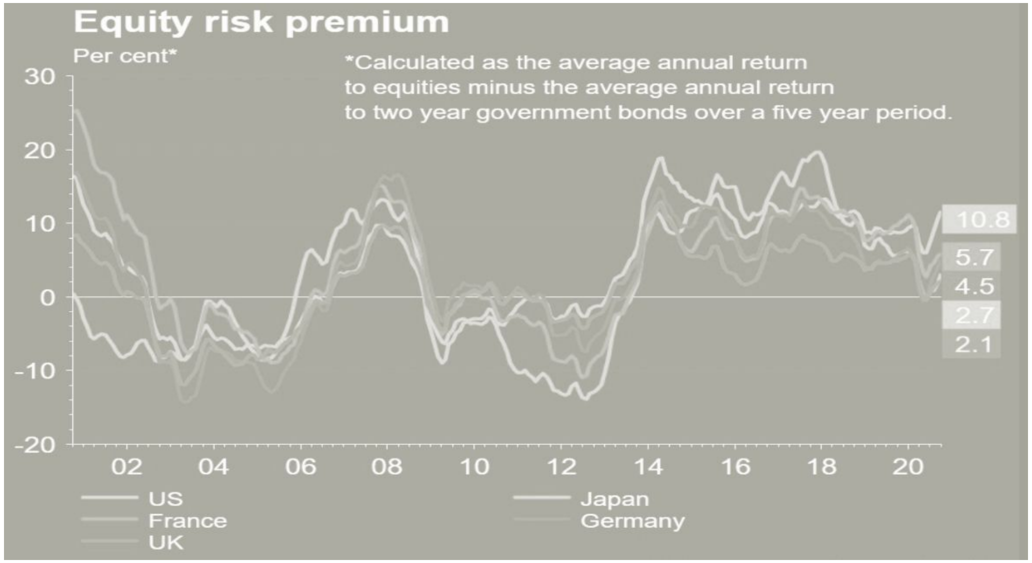
Quality of the core team analyzes: Average age of the founders Presence in the team of serial, successful entrepreneurs Time commitment of the founders Team spirit and comradeship Years of industry experience of the core team Business and managerial background of the core team Technical skills of the 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.



Agenda

- Premise
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❑ Business Plan Italian Version

❑ Valuation of IP and companies and attached documents

❑ Performance of the symbiotic company

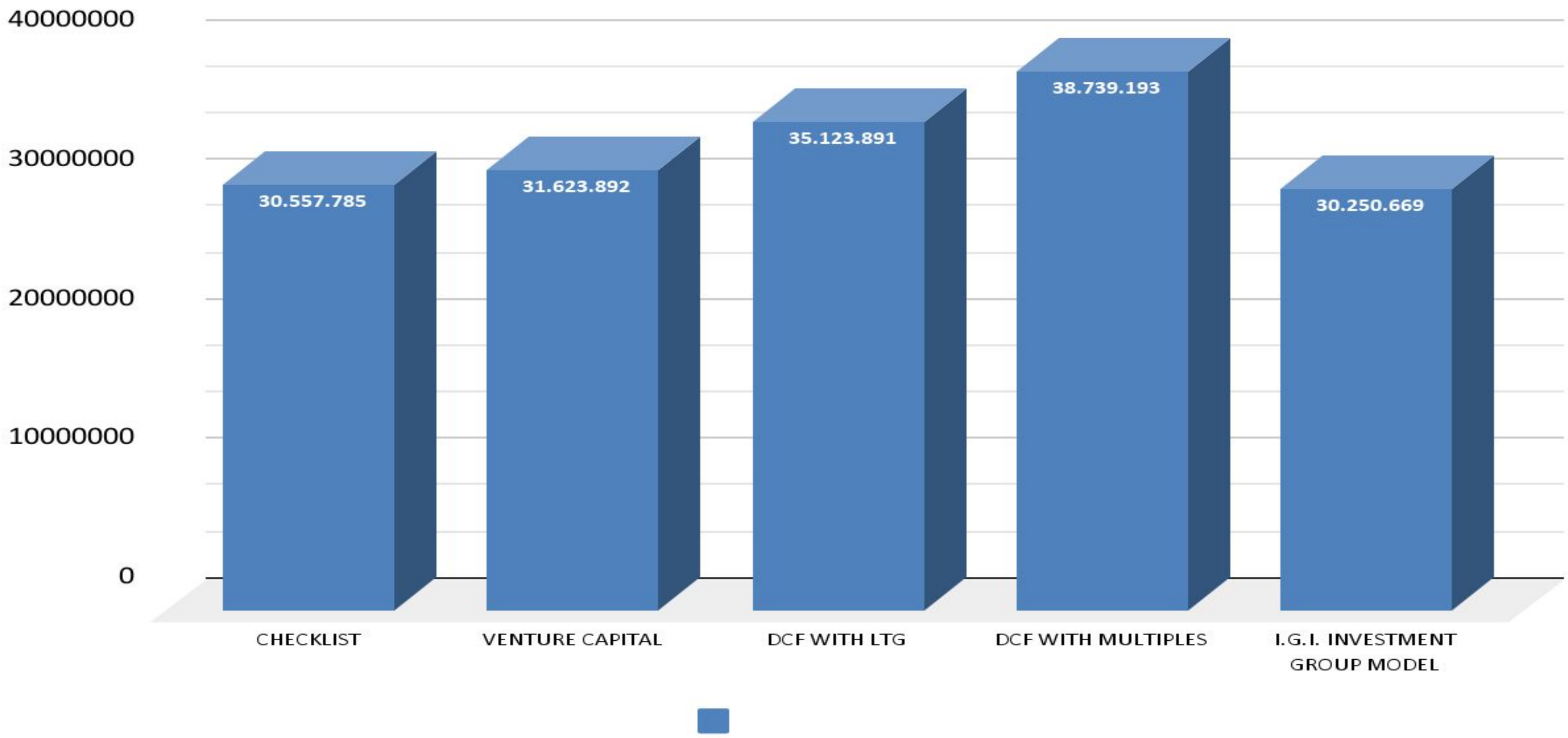
What if Analysis

- ❑ 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	3.165.500	3.484.614	19.081.679	23.485.029	31.066.819
Selling, general and administrative	2.615.500	2.879.613	3.167.891	4.079.861	4.578.969
Research and development	550.000	605.001	665.567	821.643	1.489.087
Provision for income taxes	108.252	108.358	120.277	153.808	199.691
Other Income/expense, net	44.500	48.994	54.438	59.821	132.265
Operating Expenses:	-	-	-	-	-
Net Sales	5.000.000	5.869.287	7.624.110	9.291.763	12.499.381
Net Income	398.078	825.049	2.045.380	2.416.131	4.141.286
Income before provision for income taxes	506.330	933.407	2.165.657	2.569.939	4.340.976
Gross Margin	3.716.330	4.467.015	6.053.553	7.531.264	10.541.297
Earning per share	-	-	-	-	-
Diluted	79.616	165.010	409.076	483.226	828.257
Cost of Sales	1.283.670	1.402.272	1.570.558	1.760.499	1.958.084
Basic	318.462	660.039	1.636.304	1.932.904	3.313.029
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

BASE CASE (1.b)



40000000
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0
30.557.785
31.623.892
35.123.891
38.739.193
30.250.669
CHECKLIST
VENTURE CAPITAL
DCF WITH LTG
DCF WITH MULTIPLES
I.G.I. INVESTMENT GROUP MODEL

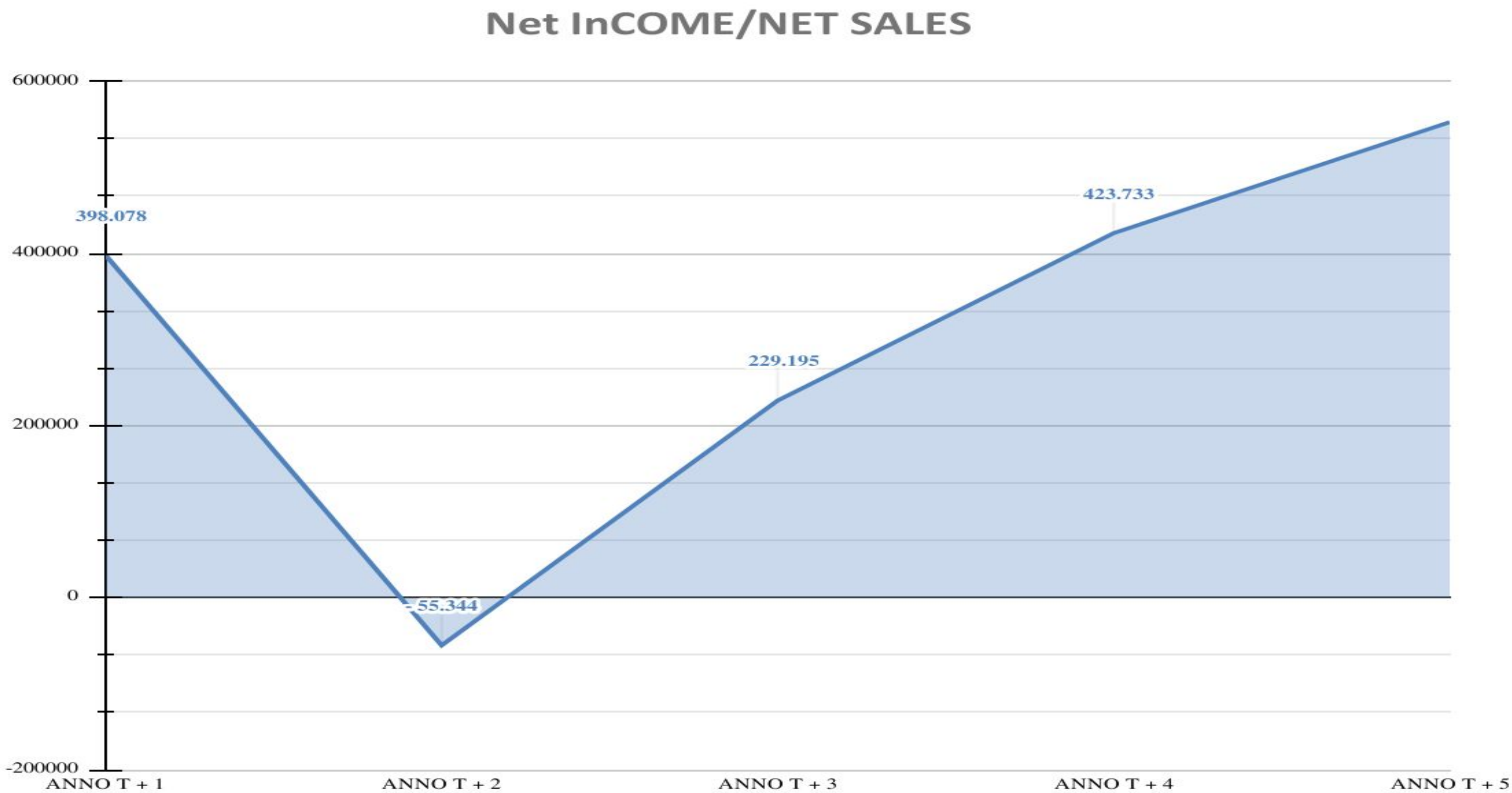
What if Analysis

- ❑ 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	5.000.000	4.988.894	5.508.420	5.706.304	6.524.755
Cost of Sales	1.283.670	1.402.272	1.570.558	1.760.499	1.958.084
Gross Margin	3.716.330	3.586.622	3.937.862	3.945.805	4.566.671
Operating Expenses:	-	-	-	-	-
Research and development	550.000	605.001	366.062	248.547	247.747
Selling, general and administrative	2.615.500	2.879.613	3.167.891	3.059.896	3.434.227
	-	-	-	-	-
	-	-	-	-	-
Total Operating Expenses	3.165.500	3.484.614	3.533.953	3.308.443	3.681.974
Other Income/expense, net	44.500	48.994	54.438	59.821	132.265
Income before provision for income taxes	506.330	53.014	349.472	577.541	752.433
Provision for income taxes	108.252	108.358	120.277	153.808	199.691
Net Income	398.078	- 55.344	229.195	423.733	552.742
	-	-	-	-	-
Earning per share	-	-	-	-	-
Basic	318.462	- 44.275	183.356	338.986	442.194
Diluted	79.616	- 11.069	45.839	84.747	110.548

WORST CASE -15% (1.b)



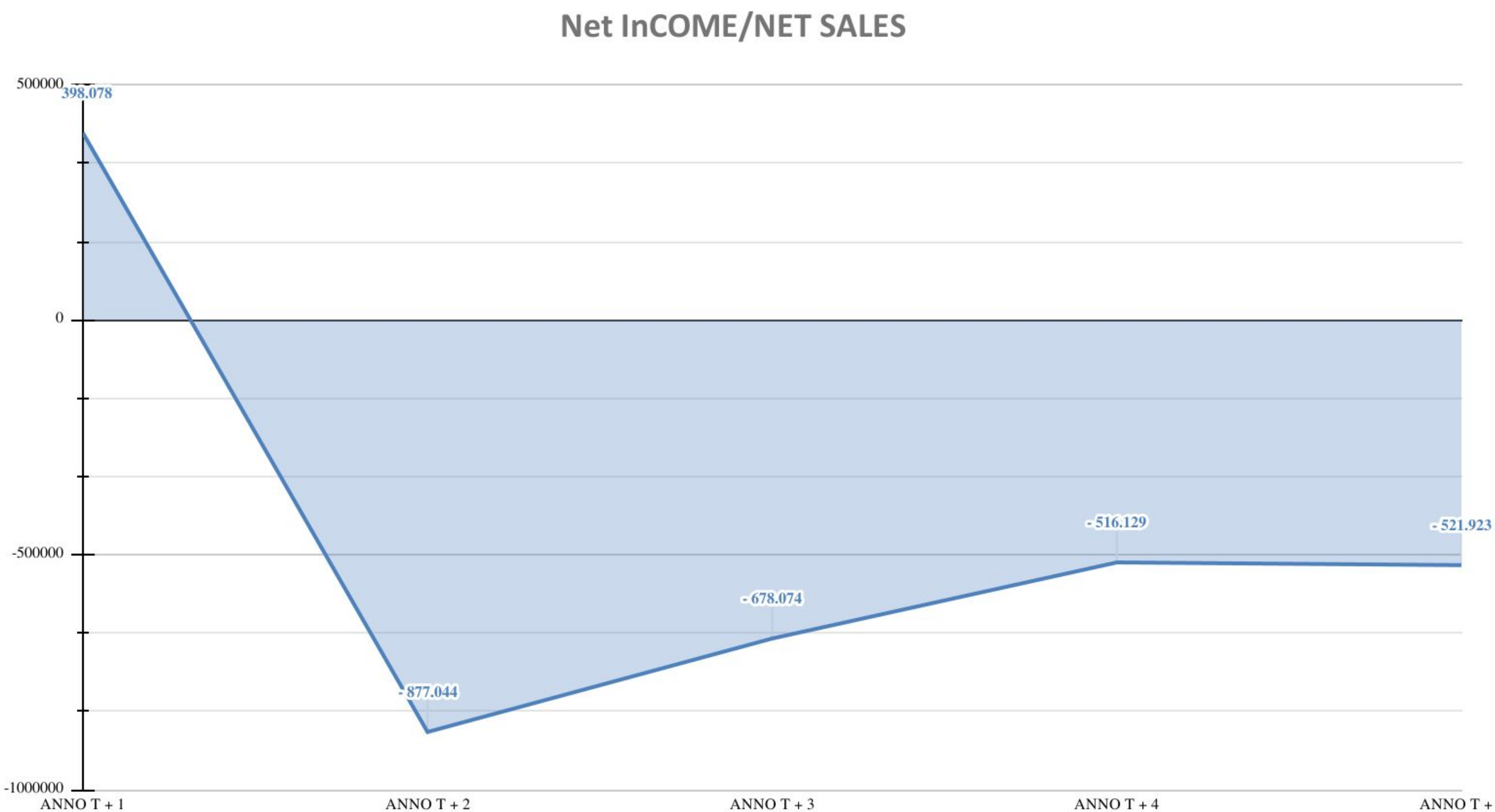
What if Analysis

- ❑ 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	3.165.500	3.484.614	3.533.953	3.308.443	3.681.974
Selling, general and administrative	2.615.500	2.879.613	3.167.891	3.059.896	3.434.227
Research and development	550.000	605.001	366.062	248.547	247.747
Provision for income taxes	108.252	108.358	120.277	153.808	199.691
Other Income/expense, net	44.500	48.994	54.438	59.821	132.265
Operating Expenses:	-	-	-	-	-
Net Sales	5.000.000	4.167.194	4.601.151	4.766.442	5.450.090
Net Income	398.078	- 877.044	- 678.074	- 516.129	- 521.923
Income before provision for income taxes	506.330	- 768.686	- 557.797	- 362.321	- 322.233
Gross Margin	3.716.330	2.764.922	3.030.593	3.005.943	3.492.006
Earning per share	-	-	-	-	-
Diluted	79.616	- 175.409	- 135.615	- 103.226	- 104.385
Cost of Sales	1.283.670	1.402.272	1.570.558	1.760.499	1.958.084
Basic	318.462	- 701.635	- 542.459	- 412.903	- 417.539
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

WORST CASE -30% (1.b)



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

ACCELERA

I.G.I. INVESTIMENTI GROUP COMPANY