



EXTRAFIN S.P.A.

(THE "COMPANY" OR THE "ISSUER" OR "EXTRAFIN")

30 JUNE 2023

## INFORMATIVE NOTE

ABOUT RELEVANT COMPANY FACTS SUBSEQUENT TO THE LISTING OF THE SHARES  
ON THE VIENNA STOCK EXCHANGE MTF

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# Detailed Overview of Company Capital Composition

Upon receiving approval from Wiener Börse AG (the "Vienna Stock Exchange") for the admission of Ordinary Shares to trading on its managed MTF system ("Vienna MTF"), this Information Document has been compiled to uphold transparency principles and to inform third parties of the significant developments that have shaped the corporate journey of the Company since its admission to trading on MTF.

The listed Shares, which constitute 66.667% of the Issuer's share capital, have a nominal value of Euro 1,500,000.00 (one million five hundred thousand/00). This capital is divided into 20,000 (twenty thousand/00) Ordinary Shares and 10,000 (ten thousand/00) Atypical Shares, each carrying a nominal value of Euro 50.00 (fifty/00). Of this total, Euro 1,079,600.00 has been subscribed and paid, with Euro 1,000,000.00 attributed to ordinary shares and Euro 79,600.00 to atypical shares.

The Ordinary Shares exist solely in dematerialized form and are held centrally at Monte Titoli S.p.A. Unlike Atypical Shares, Ordinary Shares confer voting rights, full entitlement to dividends, and participation in capital distributions, including liquidation.

The 10,000 Atypical Shares do not possess voting rights but enjoy specific patrimonial privileges as outlined in Article 2351 of the Civil Code, which include the following provisions:

- They will be nominative and exempt from transfer and approval constraints.
- They will not carry voting rights in ordinary and extraordinary meetings.
- Net profits, after deducting allocations to the legal reserve, must be distributed to Atypical Shares without voting rights, up to 5% (five percent) of the subscription value (nominal value + premium) of each individual Atypical Share.
- Remaining profits, beyond the above-mentioned preferential dividend, will be distributed among all shares. Atypical Shares without voting rights will receive an increased overall dividend, amounting to two percent of the subscription value (nominal value + premium) of each individual Atypical Share.
- If a financial year's dividend for Atypical Shares falls below the specified threshold, the difference will be compensated through an increased preferential dividend over the following two financial years.
- In the event of reserve distribution, Atypical Shares will possess equivalent rights to other shares. Furthermore, in cases where the net profits from financial statements are insufficient to satisfy patrimonial rights outlined above, the Shareholders' Meeting may choose to fulfill this privilege by distributing available reserves.
- Losses resulting in a reduction of share capital will not affect Atypical Shares, except for the portion of loss not covered by ordinary shares' capital.
- Upon the Company's dissolution, Atypical Shares without voting rights will have a preferential claim in the reimbursement of capital up to their nominal value.

# General information

## Incorporation and Status

Extrafin was established on May 5, 2015, as a limited liability company ("società a responsabilità limitata") under the name Extratrade S.r.l., in accordance with the laws of the Republic of Italy. On October 30, 2018, it underwent a transformation and became a company limited by shares ("società per azioni"). The Issuer is duly registered with the Companies' Register of Pordenone-Udine under registration number 02816470302. EXTRAFIN's registered office is located in Udine (UD), at Via Stiria - Centro Partigross, 45 - 33100, Italy. The Issuer possesses an LEI code, specifically 984500D0F381CE6S7023.

EXTRAFIN operates as a holding company and is actively engaged in the Fintech industry, partnering with opstart.it, Italy's premier crowdfunding platform manager. EXTRAFIN's primary role involves acting as an advisor for Equity and Lending Crowdfunding campaigns and MiniBond projects. In 2023, EXTRAFIN expanded its corporate scope to include various consultancy activities and operates as an investment holding company.

For further details, please refer to Section 3 (Object of Business) below.

## Contact Details

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## Share Capital

As of the date of this Information Memorandum, the Issuer has an authorized share capital equal to EUR 1,500,000.00 (one million five hundred thousand/00), divided into 20,000 (twenty thousand/00) ordinary shares and 10,000 (ten thousand/00) atypical shares both with a nominal value of EUR 50.00 (fifty/00) each, of which EUR 1,079,600.00 (one million seventy-nine thousand six hundred/00) subscribed and paid-up: EUR 1,000,000.00 (one million/00) ordinary shares and EUR 79,600.00 (seventy-nine thousand six hundred/00) atypical shares.

## Ownership Structure

As of the date of this Informative Note, Extrafin's share capital is structured as illustrated in the following table:

SHAREHOLDERS AND HOLDERS OF OTHER RIGHTS	TOTAL ORDINARY SHARES: 20,000			
DETAILS	NO. OF ORDINARY SHARES	NOMINAL VALUE (IN EUR)	PERCENTAGE OF ORDINARY SHARES	RIGHT
<p><b>CORNIOLA S.R.L.</b>            ITALIAN LIMITED LIABILITY COMPANY            CORNIOLA S.R.L., a limited liability company ("società a responsabilità limitata") incorporated under the laws of the Republic of Italy, was established on November 8, 2012. Its registered office is situated in Prato (PO), at Via Giuseppe Valentini, 13 - 59100, Italy. The company is duly registered with the Companies' Register of Pistoia-Prato under registration number 02251600975. As of the date of this Information Memorandum, the company maintains an authorized corporate capital amounting to EUR 20,000.00, which has been fully subscribed and paid-in. This capital is held by three quotaholders as follows:            Mr. Mario Bartolini, holding a 95% equivalent to EUR 19,000.00.            Ms. Paola Raimondi, holding a 3% equivalent to EUR 600.00.            Ms. Veronica Matteoni, holding a 2% equivalent to EUR 400.00.            The company is under the sole management of Director Mr. Mario Bartolini. CORNIOLA S.r.l. specializes in providing corporate, administrative, management, and business planning consultancy services to companies with a focus on business development and extraordinary operations. Additionally, the company invests in minority shareholdings in high-quality growth-oriented companies, with a long-term time horizon. Its emphasis lies in special situations and assisting companies in the management of extraordinary operations.</p>	3,235	165,000.00	16,50%	OWNERSHIP
<p><b>MR LUIGI ROMANO*</b>            ITALIAN CITIZEN            Mr. LUIGI ROMANO was born on January 25, 1964, in Castrovillari (CS), Italy, and holds Italian citizenship. He presently serves as the Chairman of the Board of Directors and is also the Chairman of the Invest Club Italia Association, where he holds the position of a Founding Member. For additional details regarding Mr. Luigi Romano, please refer to Paragraph 2 (Administrative, Management, and Supervisory Bodies) within Section 2 (Company Structure).</p>	3,038	151,900.00	15,19%	OWNERSHIP
<p><b>MY GROUP S.R.L.</b>            ITALIAN LIMITED LIABILITY COMPANY            MY GROUP S.R.L., a company limited by shares ("società a responsabilità limitata") established under the laws of the Republic of Italy, was founded on April 12, 2013. The registered office is situated in Pontassieve (FI), at Via Fratelli Cervi, 51 - 50065, Italy. The company is duly registered with the Companies' Register of Firenze under registration number 06350950488. As of the date of this Information Memorandum, the company maintains an authorized share capital amounting to EUR 100,000.00, which has been fully</p>	1,300	65,000.00	6,50%	OWNERSHIP

<p>subscribed and paid-in. This capital is held by two shareholders as follows:  Mr. Mirko Morandi, holding a 50% equivalent to EUR 50,000.00.  Ms. Yuliya Staravoitava, holding a 50% equivalent to EUR 50,000.00.  The company operates under the sole direction of Director Mr. Mirko Morandi. MY GROUP S.r.l. is primarily engaged in the acquisition, management, recovery, and valorization of non-performing loans, both on its own account and on behalf of third parties, including credit institutions, financial companies, institutional investors, and small and large companies. Additionally, the company offers advisory services related to litigation procedures, as well as the sale, purchase, and exchange of real estate assets.</p>				
<p><b>NEW GENERATION COMPANY S.R.L.</b>  ITALIAN LIMITED LIABILITY COMPANY  NEW GENERATION COMPANY S.R.L., a limited liability company ("società a responsabilità limitata") established under the laws of the Republic of Italy, was founded on August 4, 2016. The registered office is located in Olgiate Comasco (CO), at Largo Caduti di Nassiriya, 10 - 22077, Italy. The company is duly registered with the Companies' Register of Como-Lecco under registration number 03665910133. As of the date of this Information Memorandum, the company maintains an authorized corporate capital amounting to EUR 10,000.00, which has been fully subscribed and paid-in. This capital is held by two quotaholders as follows:  Mr. Salvatore Merlino, holding an 80% interest equivalent to EUR 8,000.00.  Ms. Francesca Raimondi, holding a 20% interest equivalent to EUR 2,000.00.  The company is under the sole management of Director Ms. Francesca Raimondi. NEW GENERATION COMPANY S.r.l. specializes in providing corporate, administrative, management, and business planning consultancy services to companies. Furthermore, the company is involved in the development and management of credit risk assessment systems, promotes e-commerce-related activities, and organizes marketing and web marketing campaigns to promote commercial products.</p>	1,025	51,250.00	5,12%	OWNERSHIP
<p><b>EXTRACREDIT COMPANY S.R.L.</b>  ITALIAN LIMITED LIABILITY COMPANY  EXTRACREDIT SRL, an O.A.M. supervised credit brokerage company, is owned by "AC FINANCE SRL" (66.66%), a Lombard company with expertise in various aspects of business consultancy, including management, legal consultancy, marketing, and fundraising operations. The remaining 33.33% shareholder is Friulana "IC &amp; PARTNERS SPA," a consultancy company specializing in internationalization that collaborates with businesses to facilitate their entry into or expansion within foreign markets.</p>	1,000	50,000.00	5,00%	OWNERSHIP
<p><b>MR ANTONIO LIVIO COSTAMAGNA</b>  ITALIAN CITIZEN  The individual is a successful entrepreneur who served as a founding partner and legal representative of V2 SPA, a prominent player in the automation sector known for its expertise in gates, shutters, doors, road barriers, and safety</p>	1,000	50,000.00	5,00%	OWNERSHIP

devices. In 2018, this company was successfully sold to the Venetian multinational corporation Nice, which is publicly listed on the Milan Stock Exchange, in a transaction valued at approximately 21 million euros. Additionally, the individual held the prestigious position of President at CONFAPI, the Italian Confederation of Small and Medium-Sized Private Industry.				
<b>INVEST CLUB ITALIA</b> INVEST CLUB ITALIA is an Italian non-profit making association with a core mission centered on providing support and guidance to its members who have a vested interest in investment activities. The association primarily focuses on facilitating the acquisition, management, and divestment of shareholdings, primarily within non-listed companies. Additionally, INVEST CLUB ITALIA actively engages in fostering the growth and development of the companies in which its members hold shares.	1,000	50,000.00	5,00%	OWNERSHIP
<b>OTHER SHAREHOLDERS WITH INDIVIDUAL STAKES LOWER THAN 5%</b>	8,402	420,100.00	42,01%	OWNERSHIP

\* Mr. Luigi Romano is a founding member and President of Invest Club Italia, which is why his direct participation in the company's share capital, with regard to shares with administrative and patrimonial rights, is 20.19%.

Furthermore, it's important to note that there are no prevailing shareholders' agreements in place among the current shareholders of Extrafin spa. Consequently, there are no existing commitments or agreements that pertain to the exercise of voting rights among these shareholders.

# Company structure

EXTRAFIN operates within the financial services industry and holds equity stakes in the following companies:

COMPANY	EQUITY STAKE
Parfintech S.r.l. ("Parfintech")	79.75% of the corporate capital
Uniposte S.p.A.	0,10% of the corporate capital

As previously mentioned, Extrafin operates as a holding company and is actively engaged in the Fintech industry, in collaboration with opstart.it, one of Italy's foremost crowdfunding platform managers. Extrafin's primary function is to serve as an advisor for Equity and Lending Crowdfunding campaigns, as well as MiniBond projects. In 2023, Extrafin expanded its corporate scope to encompass various consultancy activities and now operates as an investment holding company as well.

Below, you'll find a concise overview of the subsidiary, Parfintech Srl, along with a brief description of the activities it conducts.

## Direct equity interest in Parfintech S.r.l.

Parfintech is a limited liability company ("società a responsabilità limitata") established under the laws of the Republic of Italy on September 14, 2020. It maintains its registered office in Pordenone (PN), specifically at Piazza XX Settembre, 21 - 33170, Italy. The company is duly registered with the Companies' Register of Pordenone-Udine under registration number 01888630934.

Parfintech is an innovative startup company specializing in big data analysis. Its current focus lies in the development of an application that utilizes data mining, sentiment analysis, and machine learning software to identify emerging market trends. This technology enables companies to proactively respond to competitors by introducing new and innovative products and content to the market. Additionally, the application has the capability to identify key characteristics of potential customers through real-time marketing analysis, allowing companies to tailor their advertising efforts with precision.

As of the date of this Information Memorandum, Parfintech has an authorized corporate capital totaling EUR 1,500,000.00. Out of this amount, EUR 1,031,884.33 has been subscribed and paid-in, and it is distributed among the following stakeholders:

- (i) Extrafin, with a nominal interest of EUR 694,916.67.
- (ii) Mr. Sannino Claudio, with a nominal interest of EUR 66,667.00.



- (iii) IC&Partners S.p.A., with a nominal interest of EUR 65,000.00.
- (iv) Mr. Breschi Andrea, with a nominal interest of EUR 30,000.00.
- (v) Opificio 4.0 S.r.l., with a nominal interest of EUR 23,333.33.
- (vi) Other shareholders, collectively holding a nominal interest of EUR 151,967.33.

Notably, Parfintech's corporate capital is intended to be subscribed by the professional partner network that the Group plans to establish in the near future. These professional partners, experts in financial, accounting, legal, and business fields, will collaborate closely with the Group. The Group envisions having one professional partner per Italian local district (Provincia), totaling 110 professional partners (as of today, there are 28 active professional partners). To attain the status of a professional partner within the Group, a professional is required to become a shareholder of Parfintech with a minimum equity stake of EUR 5,000 (further details can be found in Section 3 - Object of Business).

Presently, Extrafin's equity interest in Parfintech stands at 79.75% of the relevant corporate capital, but it is anticipated to decrease to 14.67% once all 110 professional partners are "enrolled." Parfintech is under the sole directorship of Mr. Roberto Filippi.

## Administrative, Management and Supervisory Bodies

### Board of Directors

As of the date of this Information Note, Extrafin spa governance is overseen by a Board of Directors, and this Board will continue to serve until the approval of the financial statement for the year ending on December 31, 2025. Below is an initial overview of the composition of the Board of Directors.

NAME, SURNAME AND NATIONALITY	POSITION	PLACE OF BIRTH	DATE OF BIRTH
<b>LUIGI ROMANO</b> ITALIAN CITIZEN	CHAIRMAN OF THE BOARD OF DIRECTORS	CASTROVILLARI (CS)	25 JANUARY 1964
<b>ROBERTO FILIPPI</b> ITALIAN CITIZEN	MEMBER OF THE BOARD OF DIRECTORS	TRENTO (TN)	12 DECEMBER 1958
<b>GIUSEPPE MATTEO MERLINO</b> ITALIAN CITIZEN	MEMBER OF THE BOARD OF DIRECTORS	VARESE (VA)	26 NOVEMBER 1965

<b>MASSIMO RINCO</b> ITALIAN CITIZEN	MEMBER OF THE BOARD OF DIRECTORS	NOGARA (VR)	12 AUGUST 1970
<b>SIMONE MONEGATO</b> ITALIAN CITIZEN	MEMBER OF THE BOARD OF DIRECTORS	VERONA (VR)	16 JULY 1971

**Mr. LUIGI ROMANO** (Chairman of the Board of Directors and founding partner of the Company): Mr. Romano, born on January 25, 1964, and holding Italian nationality, assumed the role of Chairman of the Board of Directors on December 21, 2022. He previously served as the Sole Director since the inception of the company. Mr. Romano's professional background encompasses roles as a Financial Agent and Credit Broker with several prominent Italian financial institutions, regulated banking intermediaries, and Leasing Companies. He is currently domiciled at the company's headquarters.



**Mr. GIUSEPPE MATTEO MERLINO:** Mr. Merlino, born on November 26, 1965, and an Italian citizen, was appointed as a Member of the Board of Directors on December 21, 2022. He is also domiciled at the company's headquarters. Holding a degree in Finance from the University of Siena, Mr. Merlino boasts over 30 years of experience in the investment field and is recognized as one of Italy's leading financial advisors. Presently, he serves as the Investor Relation Manager of the Extrafin group and holds the position of the head of the Mendel Business School.

**Mr. ROBERTO FILIPPI:** Mr. Filippi, born on December 12, 1958, and holding Italian nationality, assumed the role of Member of the Board of Directors on December 21, 2022. He is domiciled at the company's headquarters and has been an entrepreneur since the 1980s. Mr. Filippi also holds the position of Chairman of the Board of Directors of Crossfluence srl and Parfintech srl. In addition to his entrepreneurial endeavors, he formerly served as a director of a financial intermediary listed on the TEMEX exchange in the 1990s. Currently, Mr. Filippi also serves as the legal representative of Extraholiday Srl. Until January 2023, he held the position of Operational Rental Sector Manager at Extrafin Spa.

**Mr. MASSIMO RINCO:** Mr. Rinco, born on August 12, 1970, and an Italian citizen, was appointed as a Member of the Board of Directors on December 21, 2022. He is domiciled at the company's headquarters. An experienced entrepreneur with a substantial track record, Mr. Rinco holds numerous positions within the MGM companies, including MGM SNC, MGM FLUID GMBH, MGM SRL, AM SERVIZI SRL, MAGMA SRL, and FENIX SRL. Among his various activities, he also functions as a trainer, with the aim of imparting his entrepreneurial experiences to young and aspiring business leaders.

**Mr. SIMONE MONEGATO:** Mr. Monegato, born on July 16, 1971, and an Italian citizen, was appointed as a

Member of the Board of Directors on December 21, 2022. He is domiciled at the company's headquarters. Mr. Monegato brings substantial entrepreneurial experience in the commercial sector to the Board. He is an expert in the philosophy of Network Marketing and currently holds the position of Sole Director at GLOBALFER SRL.

## Board of Statutory Auditors

As at the date of this Information Memorandum, the Board of Statutory Auditors of the Issuer is composed of 5 (five) members (3 (three) effective and 2 (two) alternate), appointed in office on the date of the transformation of the Issuer into a company limited by shares (*i.e.* 30 October 2018). The current Board of Statutory Auditors, appointed in office on 1<sup>st</sup> March 2021, shall remain in office until the approval of the financial statements for the year ending on 31 December 2023.

The table below lists the Issuer's members of the Board of Statutory Auditors as at the date of this Information Memorandum.

NAME, SURNAME AND NATIONALITY	POSITION	PLACE OF BIRTH	DATE OF BIRTH
<b>MARCO BUZZAVO</b> ITALIAN CITIZEN	CHAIRMAN	TREVISO (TV)	15 JUNE 1973
<b>EMANUELA DE MARCHI</b> ITALIAN CITIZEN	EFFECTIVE STATUTORY AUDITOR	LATISANA (UD)	16 JANUARY 1958
<b>MANUELA SALVESTRIN</b> ITALIAN CITIZEN	EFFECTIVE STATUTORY AUDITOR	TREVISO (TV)	23 SEPTEMBER 1975
<b>MICHELA TRIGGIANI VITA</b> ITALIAN CITIZEN	ALTERNATE STATUTORY AUDITOR	CARRARA (MS)	25 JUNE 1955
<b>ANDREA BOSCHI</b> ITALIAN CITIZEN	ALTERNATE STATUTORY AUDITOR	TREVISO (TV)	7 APRIL 1971

## Independent Auditors

As of the current date, the Issuer is not obligated to designate an external statutory auditor as mandated by Italian legislation. Although the concept of appointing an external auditor or auditing firm was considered

during the formulation of the business plan, the Issuer has not found it necessary to proceed with such an appointment at this time.

## Staff and Management

The internal organizational structure of Extrafin Spa has been meticulously designed to align with the principles of sound and prudent management, with a particular emphasis on ensuring diversity in the processes associated with the management of all activities within the realm of Fintech. Extrafin Spa is under the governance of a Board of Directors, and this governing body will continue to hold office until the approval of the financial statements for the fiscal year ending on December 31, 2025. In pursuit of optimizing shareholder value, the company has outsourced certain functions such as Tax and Accounting, Legal Office, and Human Resources. Simultaneously, internal resources have been designated to oversee and supervise the performance of these outsourced functions.

Below, you will find brief profiles of the key personnel directly and indirectly engaged by Extrafin Spa:

**Ms. Maja Petranovic – Head of Regulators Office:** Ms. Maja Petranovic, born on June 7, 1986, joined the Group in 2019. She holds a degree from the University of Bologna, where she specialized in Statistics, Finance, and Insurance. Throughout her professional journey, Ms. Petranovic has contributed her expertise to international companies operating within the financial and banking sectors.

**Ms. Francesca Cenci – Head of Compliance Office:** Ms. Francesca Cenci, born on April 14, 1981, became a part of the Group in 2019, initially serving as the head of the insurance sector. Her career spans roles as an administrative officer in various companies operating within the banking, financial, and insurance fields. She holds a degree from the University "La Sapienza" in Rome, with specialization in Administration Science.

**Ms. Leticia Forte dos Santos Molaro – Head of Administrative Office:** Ms. Leticia Forte dos Santos Molaro, born on May 18, 1981, joined the Group in 2019 to oversee the administration and accounting sector. In her professional trajectory, she has held the position of administrative manager in numerous companies operating in the tourism sector. She is a graduate of the "Ibero Americana" University of Sao Paulo, with a specialization in Controlling.

**Mr. Giuseppe Matteo Merlino – Investor Relation Manager:** Mr. Giuseppe Matteo Merlino became a part of the Group in 2016. He brings to the table several years of experience in the national and international financial markets, having worked as an Asset Manager and Analyst in the Equity and Bond Financial Markets. Additionally, he has served as a Trader and Sales representative in these markets on behalf of leading banking groups.

# Object Of Business

## Historic Development

2015	Extrafin was established in 2015 under the name Extratrade S.r.l. It began with a corporate capital of EUR 500.00 and a corporate purpose spanning business consultancy, credit risk evaluation, web-oriented software development, and equipment leasing operations.
2016	In 2016, Extratrade rebranded itself as Extrafin, increased its share capital to EUR 250,000.00, and revised its corporate purpose.
2018	At the close of 2018, the company underwent a transformation from a limited liability company (società a responsabilità limitata) to a company limited by shares (società per azioni). Concurrently, the share capital was augmented from EUR 250,000.00 to EUR 1,000,000.00. Extrafin was authorized to operate as a crowdfunding service provider by CONSOB resolution no. 20515 dated 5 July 2018.
2020	Parfintech was incorporated.
2021	Extrafin achieved a listing on the MTF Vienna Boerse.
2022	The company entered into a partnership agreement with optstart.it for the management of crowdfunding activities. It also ceased to be registered with CONSOB as a crowdfunding platform manager. Extrafin expanded its business scope to include consultancy and investment holding company activities. On March 30, the company acquired a prestigious representative office in Portopiccolo Sistiana, located in the Gulf of Trieste, one of the most impressive works carried out in the Mediterranean in the last 50 years.
2023	Extrafin increased its share capital by issuing 10,000 atypical unlisted shares, each valued at EURO 50.00, thereby raising the total capital to EURO 1,500,000.00. On February 6, the company purchased the "Schlosswirt Hotel Castello," covering 2,800 square meters in Alta Val di Non, within the province of Trento and just 20 kilometers from Bolzano. This establishment will host the first "Fintech Hub," featuring a training school and business incubator. The conference room will serve as a venue for the presentation of Equity and Lending Crowdfunding campaigns and new investment opportunities specifically created for club deals.

## Business Fields

Extrafin Spa operates as a holding company and plays a vital role in the Crowdfunding sector. The company has partnered with opstart.it to engage in equity and lending crowdfunding activities, primarily conducted through the extrafunding.it (by opstart.it) platform. In addition to its core business, Extrafin Spa provides its clients with two significant financial products: operational leasing and invoice trading, thanks to two substantial commercial agreements.

Furthermore, leveraging advanced technologies and a deep understanding of innovative services, the Group aims to offer ideal solutions to meet the investment and credit needs of all stakeholders while also advising on suitable insurance solutions. Looking ahead to the next three years, the Group's primary business pillars include:

- (i) **Equity and Lending Crowdfunding Activities:** These are conducted through the extrafunding.it platform.
- (ii) **Corporate Finance Advisory Services:** Offering expert financial advice to businesses.
- (iii) **Fintech Professional Training:** Through the Mendel Business School, the Group provides training in fintech.
- (iv) **Big Data and Sentiment Analysis:** Through its subsidiary Parfintech, the Group utilizes advanced technologies for data analysis to guide the decision-making processes of SMEs.
- (v) **Fintech Hub:** The creation of the first "Fintech hub" within the "Schlosswirt Hotel Castello" allows for various activities, including professional training courses, presentations of equity campaigns and lending crowdfunding, as well as corporate domiciliation services within a business incubator.

The Group's business model is also built upon a robust professional partner network. These professionals come from financial, legal, and business backgrounds and engage daily with commercial operators and SMEs across Italy. Professional Partners assist these businesses by providing advisory services, offering credit and insurance solutions to support growth and mitigate risks, and aiding in the setup of equity crowdfunding or lending campaigns.

## Equity crowdfunding and lending activity

Under European legislation regarding equity crowdfunding, companies have the opportunity to secure capital through public offerings for the subscription of their financial instruments conducted via online platforms. These platforms enable businesses to raise the necessary risk capital to accelerate their growth, drawing investments from private individuals and corporate investors.

Extrafin Spa positions itself as an Advisor, offering support to SMEs and small businesses (referred to as "Offerors") in their efforts to raise essential funds for the implementation of their business plans. Through the extrafunding.it platform (by opstart.it), the company assists both investors and Offerors, offering a range of activities:

- Providing guidance to Offerors on financial structures and industrial and commercial strategies, including market analysis and the development of ideas for company growth.

- Developing business plans through comprehensive business support activities.
- Organizing events, conferences, seminars, and round-table discussions.

The revenue generated from the execution of Extrafin Spa's activities includes fees for creating the necessary documentation for campaign presentations and a percentage of the funds collected through the [extrafunding.it](http://extrafunding.it) platform, as well as through the establishment of club deals.

## The Landscape of Alternative Finance and Equity Crowdfunding in Italy

The primary market focus for Extrafin Spa revolves around Alternative Finance, specifically the utilization of risk capital through various forms such as equity and lending crowdfunding, invoice trading, and minibonds. Alternative Finance encompasses financing methods that do not rely on traditional banking channels. Many of these Alternative Finance activities utilize online platforms to facilitate interactions between two key actors: investors and companies.

Some notable examples of Alternative Finance activities conducted through the internet include reward-based crowdfunding, equity crowdfunding, peer-to-peer consumer lending, peer-to-peer business lending, and invoice trading. Among these, crowdfunding stands out as a prominent form of alternative investment, with two popular business models:

- **Equity Crowdfunding:** This mechanism enables any type of investor to provide financing to start-ups and small businesses in exchange for equity. Typically, equity crowdfunding campaigns achieve success once they reach a predefined target funding amount. It's also known as equity-based crowdfunding or crowd equity.
- **Debt Crowdfunding:** This mechanism allows a multitude of participants to lend money at a fixed interest rate. Debt crowdfunding can be implemented in two ways: direct lending, where the investor individually selects the borrower, or indirect lending, where the platform pools funds from available investors, categorizes them based on risk appetite and expected return, and then matches them with preselected borrowers. Debt crowdfunding is also referred to as peer-to-peer lending or social lending.

In addition to crowdfunding, Extrafin Spa offers solutions related to the issuance of minibonds and the acquisition of commercial invoices:

- **Minibonds:** Minibonds are bond loans for amounts less than 50 million euros, introduced in Italy with the enactment of the "Development Decree" and the "Bis Development Decree" since 2012. These alternative finance bond instruments enable unlisted companies to secure the financial resources necessary for their investment programs without relying on traditional bank credit.
- **Invoice Trading:** Invoice trading involves the transfer of commercial invoices from an SME (transferor) to a third-party investor (transferee) via a specialized online platform. The investor advances the invoice amount to the company, deducting a commission that serves as compensation for the associated risks.

## Insurance broking activities

Extrafin Spa conducts insurance intermediation activities directly as an authorized insurance intermediary, duly registered in Section E of the Register of Insurance Intermediaries overseen by IVASS (the Italian Supervisory Authority for the insurance sector). This activity is conducted on behalf of insurance brokers and agents.

The insurance policies offered primarily cater to companies and professionals in the B2B sector, encompassing:

- **Certifications of financial capacity in the Trucking sector.**
- **Sureties & Bonds.**
- **Professional Liability.**
- **Legal Protection.**

Extrafin Spa also provides additional services, including:

- **Operating Lease:** Extrafin collaborates with the Intesa San Paolo Group to offer operating lease solutions. Through a commercial agreement with Intesa San Paolo Rent For You S.p.A., Extrafin provides leasing options via a dedicated web platform managed by the company.
- **Business Consultancy:** Business consultancy primarily pertains to assisting SMEs in executing extraordinary financial transactions.

These services complement Extrafin Spa's commitment to offering a comprehensive suite of financial solutions to its clients.

## Main Investments Made by Extrafin Spa: 2015-2023 Overview

Here are the main investments made by Extrafin Spa from its establishment until the date of this document, covering the period from 2015 to 2023 as per the half-year financial statements as of June 30, 2023:

DESCRIPTION	AMOUNT EURO
Implementation and development of equity and lending crowdfunding platforms	165,305,00
Implementation and development of extrarete platforms	4,950,00
Acquisition of Parfintech equity interest	842,000.00
Acquisition of Uniposte equity interest	5,000.00
Consideration for the purchase of the property located in Portopiccolo (TS)	492,805.00
Consideration for the purchase of the property located in Ruffré Mendola (TN) *	442,587.00
Fee for research and training of the Professional Partner Network	248,017,00
Furniture, machinery and equipment	9,943.00

\* Purchase amount at judicial auction; property value at present EURO 2,480,000.00



# Financial figures

The following table presents key financial data for the Issuer as of December 31, 2020, December 31, 2021, and December 31, 2022.

<i>(EUR)</i>	<b>31-12-2020</b>	<b>31-12-2021</b>	<b>31-12-2022</b>
Share capital	1,000,000.00	1,000,000.00	1,000,000.00
Net assets	1,263,156.00	1,271,495.00	1,452,088.00
Total production value	194,604.00	277,490.00	173,658.00
Gross operating margin (EBITDA)	16,271.00	11,119.00	35,565.00
Operating income (EBIT)	16,271.00	11,119.00	15,021.00
R.O.S. (Return On Sales) (%)	8.36	4	0.63
R.O.I. (Return On Investment) (%)	1.11	0.72	0.63
R.O.E. (Return on equity) (%)	0.33	0.65	0.45

# Purpose of this Informative Note

This Informative note has been prepared solely as a supplement to the information provided in the document prepared for the listing of the Issuer's Shares on the Vienna Stock Exchange (INFORMATION MEMORANDUM) and is not associated with any offering of newly issued Shares.

It is important to note that the admission to trading, as described in this Informative Note, serves several purposes for the Company:

- Reflecting Public Company Status: It enables the Company to accurately represent its status as a "public company," particularly due to the highly fragmented ownership structure.
- Creating Shareholder Value: It has the potential to create additional value for the Company's shareholders by possibly increasing the valuation through growing market demand.
- Maximizing Shareholder Investments: By increasing liquidity, it allows shareholders to maximize the value of their investments.
- Enhancing International Recognition: It can enhance the Company's international recognition and reputation.
- Accessing Capital Markets: Furthermore, it provides the Company with increased access to equity and debt markets, facilitating its capital requirements.

These advantages underscore the significance of the admission to trading on the Vienna Stock Exchange for the Company.

# Strategic Business Plan for the Upcoming Years

## COMPOSIZIONE DEI RICAVI

CORRISPETTIVI	2024	2025	2026	2027	2028
Finanza Straordinaria	36.000,00 €	48.000,00 €	60.000,00 €	72.000,00 €	90.000,00 €
Sviluppo DEAL	120.000,00 €	180.000,00 €	240.000,00 €	300.000,00 €	360.000,00 €
Servizi di Outsourcing	90.000,00 €	108.000,00 €	126.000,00 €	144.000,00 €	162.000,00 €
Servizi	168.140,00 €	184.954,00 €	203.449,00 €	223.793,00 €	246.172,00 €
Extrafunding.it	25.000,00 €	37.500,00 €	50.000,00 €	62.500,00 €	75.000,00 €
Locazioni attive / Gestioni	51.000,00 €	59.000,00 €	67.750,00 €	76.250,00 €	85.500,00 €
Intermediazione assicurativa	30.000,00 €	33.000,00 €	36.300,00 €	40.000,00 €	45.000,00 €
<b>TOTALE RICAVI</b>	<b>520.140,00 €</b>	<b>650.454,00 €</b>	<b>783.499,00 €</b>	<b>918.543,00 €</b>	<b>1.063.672,00 €</b>

## COMPOSIZIONE DEI COSTI

COSTI	2024	2025	2026	2027	2028
Canoni di locazione	11.400,00 €	11.400,00 €	11.400,00 €	11.400,00 €	11.400,00 €
Materiale di consumo	2.500,00 €	2.500,00 €	2.500,00 €	2.500,00 €	2.500,00 €
Assicurazioni	6.275,00 €	6.275,00 €	6.275,00 €	6.275,00 €	6.275,00 €
Assicurazioni c/terzi	22.558,00 €	24.813,00 €	27.295,00 €	30.024,00 €	33.027,00 €
Utenze	4.997,00 €	4.997,00 €	4.997,00 €	4.997,00 €	4.997,00 €
Costi del personale	39.957,00 €	39.957,00 €	39.957,00 €	39.957,00 €	39.957,00 €
Compensi CdA	120.000,00 €	130.000,00 €	140.000,00 €	150.000,00 €	160.000,00 €
Rate finanziamenti	9.381,69 €	9.381,69 €	9.381,69 €	9.381,69 €	9.381,69 €
Oneri di borsa	7.500,00 €	7.500,00 €	7.500,00 €	7.500,00 €	7.500,00 €
Gestionale	2.000,00 €	2.000,00 €	2.000,00 €	2.000,00 €	2.000,00 €
Consulente fiscale e del lavoro	6.000,00 €	6.000,00 €	6.000,00 €	6.000,00 €	6.000,00 €
Collegio Sindacale	12.000,00 €	12.000,00 €	12.000,00 €	12.000,00 €	12.000,00 €
Spese di rappresentanza	25.000,00 €	25.000,00 €	25.000,00 €	25.000,00 €	25.000,00 €
Provvigioni	93.687,50 €	103.055,00 €	113.361,00 €	124.697,00 €	137.167,00 €
Fondo rischi volontario	70.000,00 €	80.000,00 €	90.000,00 €	100.000,00 €	110.000,00 €
<b>COSTI ANTE AMMORTAMENTI</b>	<b>433.256,19 €</b>	<b>464.878,69 €</b>	<b>497.666,69 €</b>	<b>531.731,69 €</b>	<b>567.204,69 €</b>
<b>AMMORTAMENTI</b>	<b>140.000,00 €</b>	<b>140.000,00 €</b>	<b>140.000,00 €</b>	<b>140.000,00 €</b>	<b>140.000,00 €</b>
<b>TOTALE COSTI ANTE IMPOSTE</b>	<b>573.256,19 €</b>	<b>604.878,69 €</b>	<b>637.666,69 €</b>	<b>671.731,69 €</b>	<b>707.204,69 €</b>
<b>IMPOSTE SUL REDDITO</b>	<b>- €</b>	<b>18.230,12 €</b>	<b>58.332,92 €</b>	<b>98.724,52 €</b>	<b>142.586,92 €</b>
<b>TOTALE COSTI</b>	<b>573.256,19 €</b>	<b>623.108,81 €</b>	<b>695.999,61 €</b>	<b>770.456,21 €</b>	<b>849.791,61 €</b>

## RISULTATI DI ESERCIZIO

COMMISSIONI ATTIVE	2024	2025	2026	2027	2028
<b>TOTALE RICAVI</b>	<b>520.140,00 €</b>	<b>650.454,00 €</b>	<b>783.499,00 €</b>	<b>918.543,00 €</b>	<b>1.063.672,00 €</b>
<b>TOTALE COSTI ANTE AMMOR.</b>	<b>433.256,19 €</b>	<b>464.878,69 €</b>	<b>497.666,69 €</b>	<b>531.731,69 €</b>	<b>567.204,69 €</b>
<b>EBITDA</b>	<b>86.883,81 €</b>	<b>185.575,31 €</b>	<b>285.832,31 €</b>	<b>386.811,31 €</b>	<b>496.467,31 €</b>
<b>AMMORTAMENTI</b>	<b>140.000,00 €</b>	<b>140.000,00 €</b>	<b>140.000,00 €</b>	<b>140.000,00 €</b>	<b>140.000,00 €</b>
<b>EBIT</b>	<b>- 53.116,19 €</b>	<b>45.575,31 €</b>	<b>145.832,31 €</b>	<b>246.811,31 €</b>	<b>356.467,31 €</b>
<b>IMPOSTE SUL REDDITO</b>	<b>- €</b>	<b>18.230,12 €</b>	<b>58.332,92 €</b>	<b>98.724,52 €</b>	<b>142.586,92 €</b>
<b>RISULTATO NETTO ESERCIZIO</b>	<b>- 53.116,19 €</b>	<b>27.345,19 €</b>	<b>87.499,39 €</b>	<b>148.086,79 €</b>	<b>213.880,39 €</b>