

INCLUSION DOCUMENT

for the inclusion of the shares of

Rigsave S.p.A.

Brescia, Italy

in the
Scale segment
of the Frankfurt Stock Exchange

International Securities Identification Number (ISIN): IT0005526295

18 December 2023

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I. INTRODUCTION AND WARNING NOTICES

1. Introduction

Company Name	Rigsave S.p.A.
Registered Office and address	Corso Giuseppe Zanardelli no. 38, Brescia (BS), Italy
Name of securities	Ordinary registered shares with no par value
ISIN	IT0005526295
Names and functions of the persons responsible for the Inclusion Document on the part of the Company	Michele Basilicata (chairman of the board of directors) and Salvatore Gervasi (member of the board of directors)
Name, registered office and address of the Applying Capital Market Partner	mwb fairtrade Wertpapierhandelsbank AG, Unterlindau 29, 60323 Frankfurt, Germany (" Applying Capital Market Partner ")
Date on which the Inclusion Document was reviewed by the Applying Capital Market Partner for completeness, coherence and comprehensibility (but not for factual accuracy)	29 November 2023

2. Warning notices

This inclusion document (the "**Inclusion Document**") does not constitute a prospectus pursuant to the Regulation (EU) 2017/1129.

The Inclusion Document has been created and may be published for the purpose of inclusion in the Scale segment of the Frankfurt Stock Exchange – whereby Scale constitutes a market segment of a multilateral trading facility and not of a regulated market – the Inclusion Document may not be used for a public offering, and it will not be updated, modified or supplemented after the time of inclusion.

The Inclusion Document has been drawn up under the responsibility of Rigsave S.p.A. (the "**Company**" or "**Rigsave**", and together with its subsidiaries, the "**Group**") and the Company is responsible for its content.

The Inclusion Document has been reviewed by the applying Capital Market Partner and was subject to an appropriate review of its completeness, consistency and comprehensibility within the meaning of Annex 2 of the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market of the Frankfurt Stock Exchange. However, neither Deutsche Börse AG nor the applying Capital Market Partner have verified the factual correctness of the Inclusion Document.

II. ESSENTIAL INFORMATION ABOUT THE COMPANY

1. Short description of the Company

The legal and commercial name of the Company is Rigsave S.p.A.. It is a joint stock company (*società per azioni*) incorporated under the laws of Italy. The Company is registered with the register of Brescia in Italy under the registration number and tax code (*codice fiscale*) 03690060987 and has its registered address at corso Giuseppe Zanardelli no. 38, Brescia (BS), Italy.

The purpose of the Company is to carry out the following activities:

- 1) predominantly:
 - acquisition and sale, as well as the administration and management, both directly and indirectly, of equity and non-equity interests in other companies, bodies, consortia, joint ventures or enterprises;
 - organization and technical, economic, productive, administrative and financial coordination of the real estate, financial and industrial businesses owned by the companies and/or entities of which it has control and/or in which it participates; this coordination may be in particular implemented through: the provision of administrative, technical, commercial and financial services; consultancy, technical and economic assistance for the definition and conclusion of loans and financing including in the form of leasing, factoring or any other form of finding financial means; consultancy aimed at the study, development and implementation of market strategies and research, including potential ones, for the definition of industrial agreements, including the implementation of feasibility projects for the purchase of shares and/or companies; the centralisation of the treasury service; staff induction and training;
 - seeking and obtaining financial resources - with the express exclusion of the exercise, with regard to the public, of the granting of financing in any form, the provision of payment services and foreign exchange brokerage services - of any type, kind and duration, necessary for the development and rationalisation of the financial structure, both of its own and that of the companies in which it participates, also by issuing endorsements, sureties to guarantee its own operations and obligations and those of the companies in which it participates;
 - the financing of the companies and/or entities in which it participates, provided that it is in accordance with the laws and regulations in force, also with the aim of optimising the use of financial resources within the subsidiaries;
- 2) real estate activities in general and more specifically the purchase, sale, exchange, lease, sublease, rental, concession in use and in general the transfer or constitution for consideration of real or personal rights of enjoyment over real estate of any kind and nature;
- 3) the provision of technical and administrative services and consultancy in the real estate sector. The company may perform all the actions necessary for the implementation of the corporate purpose and thus, among other things:
 - conclude commercial and industrial, mortgage and real estate transactions;
 - resort to any form of financing, including subsidised financing, with credit institutions, banks, companies and bodies authorised to do so by the regulations in force, while granting the appropriate collateral and personal guarantees;

- enter into financial lease agreements as a user;
- grant sureties, endorsements and collateral, including in favour of subsidiaries, parent companies or related companies, and not of the public;
- purchase shareholdings and interests in other companies and enterprises;
- perform operations of "franchising" (i.e., establish collaborative relationships, in various forms, with other enterprises), "know-how" (i.e., transmission of technical, commercial and other knowledge and assistance in production) and 'joint ventures' (i.e., entering into a series of commitments jointly with other enterprises, in order to achieve a joint operation, goal or project);
- to participate in consortia or group of enterprises (*raggruppamento di imprese*).

The Company's LEI is 984500144H84C0CA7J16.

As of 20 November 2023, the main shareholders, to the best knowledge of the Company, are as follows:

<i>Shareholder</i>	<i>Shares</i>	<i>Percentage</i>
<i>Michele Basilicata</i>	474,051	18.2821%
<i>Salvatore Gervasi</i>	472,297	18.2144%
<i>Rossana Ruffo</i>	461,493	17.7978%
<i>Tonino Gervasi</i>	455,243	17.5567%
<i>Free Float</i>	729,900	28.1490%
<i>Total</i>	2,592,984	100.000%

The board of directors (*consiglio di amministrazione*) of the Company is composed of 2 (two) members in the persons of Michele Basilicata (chairman of the board of directors) and Salvatore Gervasi, and it is responsible for managing the Company's business, as described in more detail in II.4.(a) below.

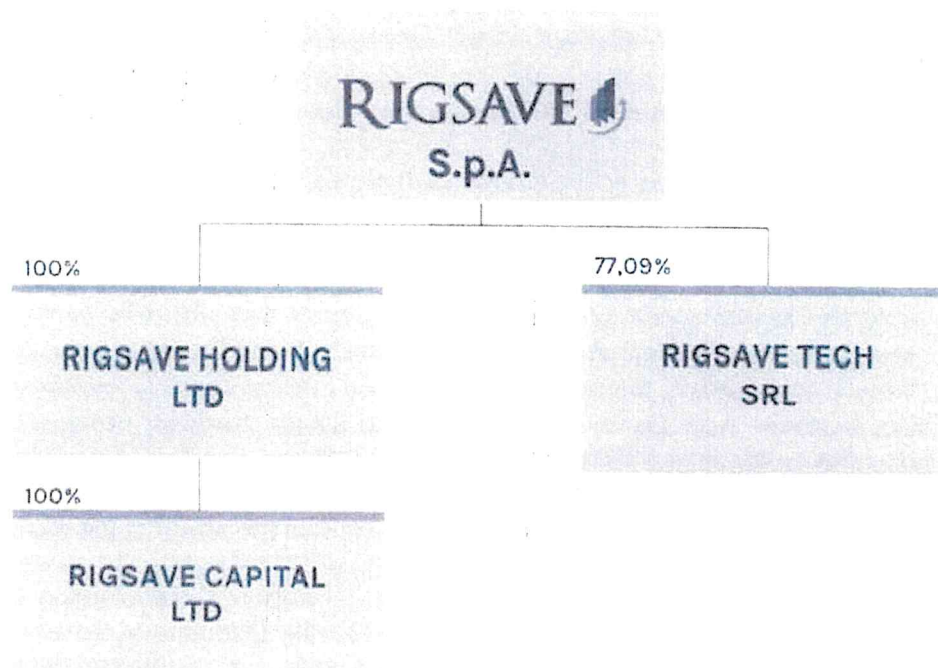
The supervisory board (*collegio sindacale*) of the Company is composed of 3 (three) effective members, Vincenzo Atzori (chairman of the board of statutory auditors), Stefano Colao (effective statutory auditor) and Luca Laurini (effective statutory auditor). In addition, there are two alternate statutory auditors, Silvia Molino and Davide Barbieri. The members of the board of statutory auditors do not hold shares in the Company.

The auditing firm (*società di revisione*) of the Company for the financial years 2023 and 2022 is "Vagnetti & RAOLI" in person of Professor Elisa Raoli, Corso Tacito, 111, 05100 Terni, Italy.

The Company holds the following interests in other companies:

- 100% of *Rigsave Holding Ltd.*, with registered office in 171, Old Bakery Street, Valletta VLT1455, Malta, which in turn holds 100% of *Rigsave Capital Ltd.*, with registered office in 171, Old Bakery Street, Valletta VLT1455, Malta; and
- 77.09% of *Rigsave Tech S.r.l.*, with registered office in corso Giuseppe Zanardelli no. 38, Brescia (BS), Italy.

The Group's organizational chart is as follows:



The subsidiary Rigsave Capital Ltd., an asset management company authorised by the Malta Financial Service Authority ("MFSA"), and indirectly held through Rigsave Holding Ltd., is active in the following area:

- Undertaking for the collective investment in transferable ("UCITS") management
- AIF management
- Receiving and transmitting orders
- Discretionary portfolio management
- Advisory service
- Nominee services for retail and professional clients (excluding collective investment schemes) in relation to units in collective investment schemes

Rigsave Capital Ltd. obtained all necessary licenses for the beforementioned services which are being used by the Group.

Rigsave Tech S.r.l. is an Italian fintech start-up, which offers the following services:

- Third party software solution in wealth and asset management sectors;
- Rigsave's digital gateway, the company has developed SAAS (Software as a service) services, in particular investment marketplace back end and front end for digital investment fund subscription (UCITS Fund for retail investors), providing the platform (in white label) to third party asset managers;
- Digital and social marketing services for wealth and asset management company.

Further to the above, the Company is the sole limited partner of Rigsave Absolute Alpha Fund, established in 2018. It is an asset-liability management vehicle under Luxembourg law. The vehicle must not adhere to a fixed investment policy; eligible investments are fixed income bonds, float rate bonds, structured notes, loans and credits, stocks, other fund's shares with daily NAV, alternative liquid strategies and money market investments. If the NAV of the vehicle is positive and the asset side is higher than the liability side, it pays interests to the lender for 70% of the appreciation and 30%, less running costs, to the Company as the owner of all units of the vehicle. This mechanism permits to Rigsave to benefit from all upside potential without downside risk and this is an exclusive to the Company that since now no one else has on the market.

In addition, Pareto Securities S.a.r.l. and Rigsave Fund SICAV S.A. represent the "factories" for the construction of financial products that permit to generate distribution, management and performance fees in the interest of the Group. Pareto Securities S.a.r.l. ("**Pareto Securities**"), founded in 2017, is a securitisation vehicle completely independent from Rigsave under Luxembourg Law set up for the issuance of liquid and negotiable securities on organised markets. It is a non-operational and non-commercial company. Its purpose is the issue of liquid and tradable securities on organized markets backed by assets and whose coupon or "payoff" is derived from the return of the assets themselves. Its core business is the issuance of financial products tailored to the needs of investors. It generates revenues for Rigsave Capital Ltd. in the form of structuring fees. Currently, Pareto Securities has issued a bond (Rigsave Monthly Opportunity) for an equivalent value of Euro 250 Mio. Pareto Securities allows The Group to issue internally designed financial products and structure financial products or provide services for third parties.

Rigsave Fund Sicav S.A. is a corporate UCITS. It is a public limited company (*société anonyme*) incorporated on 7 September 2021 under the laws of Luxembourg as an investment company with variable capital (*société d'investissement à capital variable*). The fund is subject to Part I of the Luxembourg law of 17 December 2010 on collective investment undertakings ("**2010 Act on collective investment undertakings**") and has been authorised by the Commission de Surveillance du Secteur Financier Luxembourg ("**CSSF**"). It is a single legal entity constituted as a multi-fund fund consisting of several separate sub-funds. The fund's shares are shares of a specific sub-fund. The fund may issue shares of different classes in each sub-fund. The management of Rigsave Fund Sicav S.A. is the responsibility of Rigsave Capital Ltd., in accordance with the provisions of the 2010 Act on collective investment undertakings and pursuant to the contract with the management company itself. Currently within the Rigsave Fund Sicav S.A. there is the equity sub-fund, represented by the Rigsave Global Equity Value fund. With this UCITS, the Group is able to issue the harmonized UCITS funds which are then distributed on the market without having to rely on third parties outside of the Group. Rigsave Capital Ltd. is responsible for the management of the fund. The Group, through Rigsave Capital Ltd. holds the necessary licenses for the structuring, distribution and management of different types of financial products.

2. Short description of the Company's business and prospects

(a) History and important events

The Company was originally incorporated on 14 January 2015 as a limited liability company (*società a responsabilità limitata*) under Italian law with the corporate name "*B.M. Trade & Service S.r.l.*" with registered office in via Dei Gradoni no. 6/A, Salò (BS), Italy and registered in the Companies' Register of Brescia on 20 January 2015 with tax code and registration number 03690060987.

On 30 January 2020, B.M. Trade & Service S.r.l. converted into an Italian joint stock company (*società per azioni*) with the corporate name “Rigsave S.p.A.” with registered office in corso Giuseppe Zanardelli no. 38, Brescia (BS), Italy.

On 17 June 2021, Rigsave S.p.A. transferred its registered office in 9-11, Grand Rue, L-1661, Luxembourg, Grand-Duchy of Luxembourg, and adopted the legal form of a Luxembourg joint stock company (*société anonyme*) and the corporate name “Rigsave S.A.”.

On 29 December 2021, Rigsave S.A. transferred its registered office back to corso Giuseppe Zanardelli no. 38, Brescia (BS), Italy, and adopted the legal form of Italian joint stock company (*società per azioni*) and the corporate name “Rigsave S.p.A.”.

On the date of this Inclusion Document, Rigsave S.p.A. is a joint stock company incorporated under Italian law with registered office in corso Giuseppe Zanardelli no. 38, Brescia (BS), Italy, and registered in the Companies’ Register of Brescia under tax code and registration number 03690060987.

Other important milestones include:

2015 – Incorporation of B.M. Trade & Service S.r.l.	Notarial deed of incorporation
2017 – Incorporation of Pareto Securities S.a.r.l.	Set up of the securitization vehicle for the launch of structured products
2017 – Capital increase of B.M. Trade & Service S.r.l.	Capital increase for an amount of Euro 60,500
2018 – Incorporation of Rigsave Absolute Alpha Fund	Establishment of the closed and reserved investment vehicle
2018 – Capital increase of B.M. Trade & Service S.r.l.	Capital increase for an amount of Euro 109,500.00
2019 – Incorporation of Rigsave Tech S.r.l.	Set up of a fintech start-up to represent the Group’s digital gateway
2019 – Rigsave Monthly Opportunity bond	Issue of Euro 250 Mio. performance linked bonds through Pareto Securities, listed on Munich Stock Exchange and Vienna MTF
2019 – Incorporation of Rigsave Capital Ltd.	Establishment of the asset management company and obtaining the “category 2” full scope license from Malta Financial Services Authority
2020 – Conversion of B.M. Trade & Service S.r.l. into Rigsave S.p.A.	Notarial minutes of the quotaholders’ meeting resolving upon, inter alia, the conversion of the Company in an Italian joint stock company (<i>società per</i>

	azioni) under the corporate name "Rigsave S.p.A."
2020 – Round: Equity crowdfunding campaign of Rigsave Tech S.r.l.	A fund raising of Euro 234,500 on Euro 100,000 offered
2021 – Round: Equity crowdfunding campaign of Rigsave S.p.A.	A fund raising of Euro 800,010, over 200 new shareholders through the Crowdfundme S.p.A. portal and through a club deal with Angel investors, resulting in a capital increase for an amount of Euro 800,010.00, of which Euro 3,800.05 as corporate capital and Euro 796,209.95 as share premium
2021 – Transfer of the registered office of Rigsave S.p.A. in Luxembourg	Minutes of the shareholders' meeting resolving upon, inter alia, the transfer of the registered office of the Company in Luxembourg adopting the legal form of <i>société anonyme (società per azioni)</i> and the corporate name "Rigsave S.A."
2021 – RIGSAVE FUND SICAV S.A.	Prospectus approval by CSSF
2021 – Transfer of the registered office of Rigsave S.A. in Italy	Notarial deed of the transfer of the registered office of the Company in Italy adopting the legal form of Italian joint stock company (<i>società per azioni</i>) and the corporate name "Rigsave S.p.A."
2022 – Rigsave global equity value	Launch of the first UCITS fund
2023 – Capital Increase of Rigsave S.p.A. and dematerialization of shares	Capital increase from Euro 174,800.05 to Euro 179,526.50
2023 – Capital Increase of Rigsave S.p.A.	Capital increase from Euro 179,526.50 to Euro 368,981.06.

(b) **Company's business and principal markets**

Rigsave S.p.A. is active in the financial services and asset management industry.

The Group wants to create an ecosystem where every person has the possibility to have access to the whole gestion of their finances. It has a 360 degree approach,

offering services from payments through savings to investments in an ethical and transparent way.

The Group wants to foster democratic finance by guaranteeing full access to the finance services optimizing the control of its own resources on all fronts. The Group operates in several sectors of the financial industry and offers, through its subsidiaries, to its clients various financial services. The object is to create always more for conscious investors and with the project to extent it to whoever type of person with an interest in the financial world.

The strategy of the Group is to (re-)innovate the relationship with the clients in finance matters and to simplify their choice of investments and to allow at the same time to control and manage in a 360 degree way its own money from payments to the management of its own investments.

- User Experience: The Group wants to help people to enhance the management of their investments and to learn content linked to the world of investments. For The Group's innovations and experiments new models of business are fundamental to make the investors more aware.
- Transparency and Independence: The Group's financial products are clear and transparent because they are designed to limit conflicts of interest. The Group is independent from third parties and their products are structured and distributed internally, reducing costs on the company and the acquiring.
- Innovations: Rigsave adopted an hybrid model combining human relationships with the use of technology. The Group exploits and processes of the digital gateway to extent its own customer base by meeting the needs of different generational groups

The Group wants to offer products and ad hoc consulting for its clients with the object to simplify the relationship between the investor and its finance:

- Transparency: Simple and clear solutions
- Realism: Answering to the needs of the clients
- Innovations: Using "avant-garde" technology
- Inclusion: For all the investors of the Group.

The Group is located in Italy, Malta and Luxembourg.

Through its subsidiaries Rigsave Holding Ltd., Rigsave Capital Ltd. and Rigsave Tech S.r.l., the Group is active in traditional and innovative financial services market. It offers investment services to both, retail and institutional customers.

The Group operates, through "passporting" in France, Portugal, Luxembourg, the Netherlands, Germany, Austria, Italy and Spain.

The Company believes that its diversified services and its international presence are one of the competitive advantages and allows the Company to maximize synergies with other partners to optimize its operating structure.

The business model of Rigsave is based on five pillars:

- Collective asset management

Through Rigsave Capital Ltd., The Group is able to structure, distribute and manage its own or third-party UCITS and AIF funds. Thereby, Rigsave Capital Ltd. offers services to third parties outside of The Group such as the structuring of a new fund and/or a note in form of active managed certificates. In addition, once the fund is structured, Rigsave Capital Ltd. as a licensed entity can offer passive or active distribution management for third party promoters as it has already the infrastructure in place. Finally, Rigsave Capital Ltd. offers management services to third parties and takes over the management role or the role of an investment manager for a fund. This allows a wider target market.

- **Structured Products**

The Group is able to structure and market financial products such as certificates, bonds and structured notes based on the relevant licenses of the subsidiaries. Rigsave Capital Ltd. uses Pareto Securities and several others securitization vehicle to structure structured financial products. From these, the Group receives a percentage of usually 1% per year until the maturity from the products sold on the market.

- **Advisory Service**

Through Rigsave Capital Ltd., the Group offers personalised advice to its clients, remunerated on the basis of the managed mass.

- **Discretionary portfolio management**

Through Rigsave Capital Ltd., the customers entrusts the management of their savings to the Group, using a tripartite agreement between the customer, the manager and a custodian bank. This service brings in a steady cash-flow to the Group given its quarterly remuneration.

- **Digital gateway**

Through Rigsave Tech S.r.l., The Group has started to offer a scalable and digital asset management and wealth management services through digital platform, in house software and marketing. This approach is intended to permit to reach a larger market in Europe using digital instrument and comprehensive information about assets, finance and wealth.

(c) Licenses

As the Group operates in the financial sector it must hold certain licenses for its business. The Group currently through Rigsave Capital Ltd. holds the following licenses: UCITS management, AIF management, receiving and transmitting orders, discretionary portfolio management, advisory services and safekeeping and administration of UCITS's fund shares on behalf of clients. All licenses granted by the MFSA and passported with the branch in Italy and for providing services in Luxembourg, Germany, France, Spain, Portugal, the Netherlands, Austria.

(d) Recent developments and trends

The Group, through Rigsave Tech S.r.l., has recently set up a new financial app, iCashly. This digital service is intended to offer customers a fully integrated app for their investments, including payment services and portfolio management, all based on a subscription model. In addition, it will serve as an online marketplace to offer proprietary and third-party funds.

The Group plans to strengthen its commercial network by opening branches in the main European capitals. The commercial network shall further be enhanced, according to the Group's growth strategy, by creating partnerships with more traditional operational and distribution channels to benefit from their customer base.

In the last 15 years the asset under management in Europe has grown considerably. In the opinion of the Company, the Group is in a good position to take advantage of this growth as it offers both discretionary portfolio management and investments funds in a traditional way and/or through the application iCashly.

(e) **Dependence on intellectual property or contracts**

In order to provide the services described above, the Group uses depositary banks (e.g. Banque de Luxembourg SA), custodian banks (Banca Sella Holding S.p.A., Baader Bank Aktiengesellschaft, Swissquote Group Holding SA) and paying agents (AllFunds Bank S.A., Banca Sella Holding S.p.A., Baader Bank Aktiengesellschaft). Therefore, Rigsave Capital Ltd. has concluded agreements with these suppliers. The agreements with the depositary banks provide that the respective bank plays a supervisory role and the depositary is responsible for the safekeeping of the assets of the client or UCI and for the day-to-day administration of the assets, on the basis of instructions received by the asset manager or the management company. In return, the depositary bank receives a remuneration. Furthermore, contracts with paying agents provide that the paying agent will pay the distributions made by the UCI and will receive a remuneration for its services.

The business model of the Group is dependent on the receipt of financial data and on an automatization of the management of investments. Therefore, the Group concluded agreements with software providers and international platforms of datafeeds (Bloomberg Finance LP, Swiss REV SA). Furthermore, Rigsave Capital Ltd., a subsidiary of the Company, is the licensed regulated entity. The licenses were granted by MFSA. This means that the Group depends on Rigsave Capital Ltd. to maintain the licenses and Rigsave Capital Ltd.'s continued compliance with the applicable rules and regulations.

Furthermore, there is a distribution agreement with Leonteq AG that is fundamental to permit Rigsave Capital Ltd. to achieve revenues for the products that Leonteq AG issues and lists on investment ideas provided by Rigsave.

In addition, for the development of the application iCashly, Rigsave Tech S.r.l. and Rigsave Capital Ltd. entered in an agreement with a company that provide code programming services. The Group owns the right on the software.

Depending on the future development of iCashly, Rigsave Tech S.r.l. may become dependent from the use of licenses held by business partners.

(f) **Legal disputes and litigation proceedings**

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any of its subsidiaries, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Company's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

(g) **Significant changes in financial position since publication of the last financial statements**

Since the date of the last half year financial statements as of and for 30 June 2023, there have been no other material changes in the financial position of the Company, except as follows: on 2 November 2023, pursuant to the delegation granted by the shareholders' meeting on 24 October 2023, the board of directors of the Company approved a capital increase, which has been increased from Euro 179,526.50 to Euro 368,981.06.

(h) **Publication of financial statements**

The financial statements submitted pursuant to § 17 Paragraph 3 letters c) and d) of the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (*Freiverkehr*) on the Frankfurt Stock Exchange have been published and can be accessed on the Company's Website at www.rigsave.com/financial-reports/.

3. **Working capital statement**

The Company is of the opinion that its working capital is sufficient for the Company's present requirements.

4. **Corporate bodies**

(a) **Composition and functions**

The board of directors (*consiglio di amministrazione*) of the Company is composed of 2 (two) members:

- Michele Basilicata – chairman of the board of directors; and
- Salvatore Gervasi.

Both directors hold a substantial stake in the Company (i.e., 472,297 shares Salvatore Gervasi, representing 18.2144% and 474,051 shares Michele Basilicata, representing 18.2821% of the share capital of the Company).

Michele Basilicata is also a director of:

- Rigsave Holding Ltd. (sole director)
- Rigsave Capital Ltd. (Malta and Italian branch)
- Rigsave Fund Sicav S.A. (CSSF authorized as Sicav's Board Member)

Salvatore Gervasi is also a director of:

- Rigsave Capital Ltd. (Malta)
- Rigsave Tech S.r.l. (sole director)

Andrea Polzot is the chief financial officer of the Company (for the sake of clarity he is not part of the board of directors).

The supervisory board (*collegio sindacale*) of the Company is composed of 3 (three) effective members:

- Vincenzo Atzori– chairman of the board of statutory auditors;

- Stefano Colao– effective statutory auditor;
- Luca Laurini– effective statutory auditor;

In addition, there are 2 (two) alternate statutory auditors appointed:

- Silvia Molino– alternate statutory auditor; and
- Davide Barbieri– alternate statutory auditor.

The auditing firm (*società di revisione*) of the Company is “Vagnetti & RAOLI” in person of Professor Elisa Raoli, Corso Tacito, no. 111, 05100 Terni.

(b) **Compensation**

Michele Basilicata and Salvatore Gervasi do not receive any remuneration for their office as directors.

Andrea Polzot, from the date of the listing at Frankfurt Scale, as an employee of the Group, will receive a gross annual salary of Euro 48,000.00 plus bonus up to Euro 12,000.00.

Vincenzo Atzori receives a gross annual salary of Euro 8,000.00 as chairman of the board of statutory auditors of the Company, Stefano Colao and Luca Laurini of Euro 7,000.00 each as effective statutory auditors of the Company. Then, each member of the board of statutory auditors (*collegio sindacale*) of the Company are eligible to receive up to Euro 1,000.00 for each meeting of the corporate bodies of the Company attended.

At the moment, the Company does not have share incentive schemes or any other bonus agreement, other than described in the foregoing.

None of the foregoing persons has had convictions in relation to fraudulent offences, any bankruptcies, receiverships or liquidations, any official public incrimination and/or sanctions by statutory or regulatory authorities (including professional bodies) for the previous five years.

III. **MAIN RISK FACTORS**

An investment in the shares of the Company is subject to risks. In addition to the other information contained in this Inclusion Document, investors should carefully consider the following risks when deciding whether to invest in the Company's shares. The investment in the Company's shares presents the elements of risks typical of an investment in shares of companies admitted to trading on a market.

In order to make a correct appreciation of the investment in shares, investors are invited to assess the specific risk factors relating to the Company, the market in which it operates and the issued financial instruments, together with all the information contained in this Inclusion Document.

The risks and uncertainties described in this section are the principal known risks and uncertainties faced by the Group as at the date hereof that the Company believes are the material risks. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein may not materialize in the future. If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company, the Group and/or its business, financial condition, results of operations, equity, cash flow and/or prospects. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material

adverse effect on the Group's business, financial condition, results of operations and cash flow and/or prospects. Investors could lose all or part of their investment.

The risk factors described in this section are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialize individually or cumulatively.

An investment in the shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment.

1. **Risk factors specific to the Group**

(a) **Risk related to image and reputation**

The Company's business depends on its strong brand and reputation which it might not be able to maintain or enhance. Negative publicity of the Group's products, services and operational activities could adversely affect its brands and reputation. In addition, it may not be able to maintain credibility and confidence among its clients and business partners. Furthermore, Group companies are currently the registrants of the trademarks "Rigsave" and "iCashly". It has also registered web domain names. The Company might not be able to prevent third parties from registering or retaining domain names that interfere with its consumer communications or infringe or otherwise decrease the value of its trademarks and other proprietary rights. The occurrence of these events could have material negative effects on the Company's business, financial condition, results of operation and prospects.

(b) **Risk related to software and intellectual property**

The Group relies on software licensed from third parties. Such software licenses may end or become more costly. There is no guarantee that the software provided by third parties will be kept up to date and will protect the Group's data or data of its customers appropriately.

In addition, the Group has developed own software, in particular with a view to the iCashly application. Third parties may infringe the Group's proprietary rights, copy its software or may challenge proprietary rights held by the Group.

The Group may be required to spend significant resources and time to prevent infringement or to enforce its intellectual property rights. There can be no assurance that others will not develop software or offer products or concepts that are substantially similar, or copied, and therefore compete with the business of the Group. In addition, the Company may include open-source software in its products, and from time to time, may face claims from third parties claiming ownership of, or demanding release of, the open-source software or derivative works that the Company has developed using such software, which could include proprietary source code. These claims could result in litigation and could require the Company to make its software source code freely available, seek licenses from third parties to continue offering its products for certain uses, or cease offering the products associated with such software unless and until the Company can re-engineer them to avoid infringement, which may be very costly. Should the Company be unable to protect its proprietary rights or prevent unauthorized use or appropriation by third parties, the value of the brand and other intangible assets may be diminished, and competitors may be able to more effectively copy the products and services of the Company. Any of these events could seriously harm the Company's business. The

value of the Company's brands and other intangible assets may be diminished, and business seriously harmed

(c) **Risks related to the collection, storage and processing of personal data by the Group**

By carrying out its business activities, the Group comes into possession, collects, stores and processes personal data of its clients, employees, and clients' customers, with the obligation to comply with the current EU applicable regulations. As of the date hereof, the personal data of the Group's employees and customers are processed in substantial compliance with applicable regulations and are stored in the premises of the Group. The Group has also adopted internal procedures and measures to regulate access to and processing of data by its personnel to avoid violations. Notwithstanding the foregoing, the Group remains exposed to the risk that the procedures implemented, software used and measures adopted might prove to be inadequate and/or that the necessary privacy safeguards might not be correctly implemented with reference to the different business areas, thus determining that the relevant data might be damaged, lost, stolen, disclosed or processed for unauthorized purposes.

In particular, on 14 April 2016, the EU General Data Protection Regulation 2016/679 ("GDPR") was adopted to set a common personal data regulatory framework for all the EU countries. As of the date hereof, the Group has adapted its internal personal data policies to GDPR requirements. Furthermore, some countries and legislations where the Group operates or will operate may consider the software and hardware as spying devices, and may implement legal, penal or any other types of sanctions against the Group. Whilst the Group aims to receive all required approvals before operating in a certain legislation, any changes in the local sentiment may lead to unfavourable rulings. Similarly, individual consumer sentiment about the software may change for the worst, and on basis of privacy reasons or any other reason, may lead to destruction, removal or stop in usage of the Group's products and services. The occurrence of these circumstances could have a negative impact on the Group's activities and reputation and determine the imposition to the Group of administrative fines or penalties. This could have material negative effects on the Company's business and on its financial condition, results of operation and prospects.

(d) **Risk related to obligations as a public company**

Though the constraints are lower than those applicable for a company listed on a regulated market, as a public company, the Company will incur significant legal, accounting, audit, reporting and other expenses in connection with its obligations under applicable securities laws, including the internal and external costs of maintaining the system of internal controls as well as the costs of preparing and distributing periodic public reports, including financial statements and notes, and including the costs related to the ongoing reporting obligations under the EU regulation N°596/2014 of the European Parliament dated 16 April 2014 on market abuse. Effective internal controls are necessary for the Company to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause the Company to fail to meet its reporting obligations.

These laws, rules and regulations are subject to varying interpretations and may evolve over time as new guidance is provided by regulatory and governing bodies, which may result in increased compliance and governance costs and the diversion

of management resources. If the Company's efforts to comply with such laws, rules and regulations are not successful, it could be subject to fines, penalties or regulatory proceedings, which can be time consuming and costly to litigate and could lead to negative publicity. If any of these risks occur, or if these requirements divert the management's attention from other business concerns, they could have a material adverse effect on the Company's business, financial condition and results of operations.

(e) **Risks associated with the investment activity of the Company**

The Company's operating model is characterized by medium/long term investments in unlisted companies, listed companies on regulated and/or non-regulated markets through the subscription of majority or minority stake of the capital or debt securities or other financial instruments.

Although the Company expects to achieve positive results from the implementation of the investment strategy it considers appropriate, this strategy is conditioned by the identification of companies whose characteristics meet the objectives pursued by the Company and the ability to complete investments on satisfactory terms. In particular, the Company may find it difficult to identify potential companies to invest in due to factors that cannot be controlled or influenced by the Company, such as, for example, shortages investment opportunities, changing macroeconomic scenarios, or the performance of domestic and international markets.

Such circumstances could have material negative effects on the Company's business and on its financial condition, results of operation and prospects.

(f) **Risks related to the volatility of the share prices of investee companies and Pareto Securities, and the liquidity of investments**

The value of the Group's investments may vary materially and may be detrimental to the Group itself. In particular, the value of investments could be affected by uncertainties related, for example, to developments international, political and economic, or changes in government policies. Investing in shares involves the possibility of strong fluctuations in the share prices due to general economic conditions or negative information in relation to the target companies themselves. In addition, trading volumes, volatility of quotes and liquidity of investments may vary.

Although the Group's investment strategy does not include size requirements of potential investee companies, investments will be particularly concentrated in small and mid-cap companies. Investment in the securities of such undertakings involves greater risks and the possibility of higher price volatility even when taking into account the lower visibility of the growth prospects of these companies, the lower liquidity of the markets in which these securities are traded and the increased sensitivity of smaller companies in relation to changing market conditions. There is no guarantee that the profitability or the value of such target companies will increase and the Group might lose parts of all of its investment. Also, a lower valuation could also lead to lower investments in the products of the Group. Therefore the Company, as part of its core business, is subject to the risk of price, meaning the risk associated with the trend in the prices of financial instruments held for any reason and traded on the reference markets. In addition, the Company relies on Pareto Securities, an independent securitisation vehicle, for the issuance of liquid and negotiable securities on organised markets. Consequently, the valuation of the Group depends on the valuation of Pareto Securities. A decline in the valuation of Pareto Securities could lead to a lower valuation of the Group. All these risks could

have negative effects on the economic, equity and financial situation of the Company.

(g) Risks related to limited operating history

The Company became a joint-stock company on 30 January 2020 and therefore has a relatively short operating history as a joint-stock corporation. As a result, there are no guarantees that future growth targets will be achieved, also in light of the fact that the Company will have to deal with the risks, expenses and difficulties typical of companies with a young operational history, with possible consequent negative effects on the economic situation, the Company's equity and financial assets.

(h) Risks associated with dependence on key persons in key positions in the Group

The development and success of the Group depend significantly on the presence of qualified management in the financial sector and in the investment management industry. In the opinion of the Company, this management should make a decisive contribution to the development of its business, as well as to the creation and development of relationships and contacts with the investee companies.

In addition, the Group needs high skilled personnel with experience in asset management, risk management, anti-money laundering, software coding specialized for financial industry, financial engineering, compliance and legal matters. The Group might not be able to recruit or retain high skilled personnel or might need to increase the salary of its employees. Losing the services of key personnel who are familiar with its business could disrupt its operations or hinder its ability to grow its business as planned.

Therefore, the interruption of relations with key personnel in key positions in the Group could also lead to the loss of investment opportunities, with possible negative effects on the economic, equity and financial situation of the Company.

(i) Risks related to the licenses held

Rigsave Capital Ltd. holds licenses granted by the MFSA to operate as an asset management company and provide discretionary portfolio management for retail and professional clients, management of undertakings for the collective investment in transferable securities and alternative investment funds, investment advice for retail and professional clients, reception and transmission of orders and custody on behalf of clients of units of funds managed by the Rigsave Capital Ltd. The licenses granted by the MFSA are then passported to other countries in the European Union so that the Group does not need to apply for licenses in other European countries. If Rigsave Capital Ltd. loses any of its licenses, the Group cannot continue its business in the way currently conducted with possible negative effects on the economic, equity and financial situation of the Company.

(j) Risks related to the reliability of the management of investee companies

Despite the fact that the Company proposes to invest in companies managed by a management of proven ability and experience, there is no guarantee that the managers of such companies are able to manage the investee companies successfully and profitably or that the investee companies achieve their objectives. The Company may be exposed to the risk that managers leave office prematurely, with potential negative effects on economic results of the investee company and, consequently, of the Company.

(k) **Risks associated with investments**

The Company invests in investee companies with a long term perspective. If, eventually, the Company decides to divest an investee company, the divestment could be negatively influenced, or prevented, by various factors, some of which are not foreseeable to the time at which investments were made. There are therefore no guarantees that the Company is able to divest at all, with the modalities and under the expected conditions. With reference to companies with shares and/or debt securities admitted to trading on non-regulated markets, there could be a significant reduction in liquidity of the investment. In this case, a potential divestment process may require times longer than expected and / or be carried out in a way that is not fully satisfactory or on terms that are not profitable for the Company. There is, therefore, no guarantee that the Company will realize the profits in consideration of the risks deriving from the investments made. Likewise, there is no guarantee that the Group does not suffer losses, even significant ones, from its investments. Should the Company incur losses from the investments made, or even only not to make profits, operating expenses related to management and operation of the core business could also erode the Group's equity, with repercussions on its economic, patrimonial and financial situation of the Company.

(l) **Risks associated with the fair value measurement of investments in investee companies**

It should be noted that the assets could be considered illiquid if, following analyses carried out by the Company, the absence of a significant price should be ascertained, i.e. not supported by sufficient market exchanges. In this case, the Company will evaluate whether to adopt evaluation methodologies that allow obtain a more representative fair value valuation, with specific evaluative analyses. Therefore, the value at which the investments may be recorded in the accounting documents of the Company may differ from the market value with adverse effects on the economic, equity and financial situation of the Company.

(m) **Risks associated with investing in debt securities**

Following the investment in debt securities, the Company is financing the target and holder of a claim against it for the payment of interest and for the repayment of principal at maturity. Debt securities are generally subject to company risk, represented by the probability that the issuing company of the bonds are unable to pay interest on predetermined maturities or repay the principal at maturity as a result of its insolvency, deterioration of its financial solidity or of an insufficiency, even if only temporary, of liquidity. In the event that such circumstances occur, the Company may incur a loss, even total, of the invested capital, with negative effects on the economic, equity and financial situation of the Company.

(n) **Risks related to decision-making on possible investments**

The Company carries out analysis activities mainly in terms of equity, economic and financial assets of potential targets. However, the misinterpretation of risks or their non-discovery in the course of a due diligence, the misinterpretation of the development potential of an investee company, the use of erroneous information or assumptions regarding a potential investee company as a basis, as well as an overestimated purchase price or an underestimated contribution price in a business combination could have a negative impact on the Group. The same applies in the case that the target companies were allegedly acquired but have not acquired effectively in legal terms, e.g. because it has acquired the company shares from the unauthorized party or the transfer is not effective for other reasons. This risk cannot be completely excluded, because in the context of acquisition and/or business

combination projects, no complete documentation of the share transfers from the formation of the company up to the respective time of sale can be provided in part. This could have a negative effects on the economic, equity and financial situation of the Company.

(o) **Risks relating to the competitive environment and technological and regulatory changes**

The market in which the Company operates has high regulatory and technological barriers. However, there is an aggressive competitive environment that can erode the margins. The regulatory and technological trend in the industry in which the Group operates tend to exclude small asset management company as the development of the legal, compliance and anti-money laundering environment requires monetary resources and investments. There are often changes in the regulations by the EU regulator that have to be reflected in the offering documentation of the financial products that are offered by the Group, as well as in the policies of the Company. This requires investments. The Company has set up processes to automatize the processes that occur in relation to the regulatory changes on the day-to-day operations of the businesses. However, the Group might not be able to adapt to all regulatory changes or to adapt in a timely manner. This could have a negative effects on the economic, equity and financial situation of the Company.

(p) **Risks in relation to macroeconomic factors**

A number of macroeconomic factors have an impact on the market the Company operates in and on the business of the Group. Pandemic situations, geopolitical crisis or/and increase of inflation might lead to a world level economic recession due to raise and the increase of interest rates by the central banks might impact the financial market. In addition, climate change and natural disasters might cause economic recession determining shortage on commodities which could have repercussions on developed economies. This could have a negative effects on the economic, equity and financial situation of the Company.

(q) **Risks related to the Company's growth strategy and management**

The Company may be unable to manage its growth strategy. A key part of its strategy is the implementation of the app iCashly, developed by Rigsave Tech S.r.l.. If the management fails to adapt the app, in terms of customer experience, to the culture of the countries where the app will be available, this might create a negative impact on the growth of the participating companies and on the Group. Another part of the growth strategy is the expansion of the Group. The Company plans on further commercialization and growth. Thereby the Company has to marketize existing financial products as well as create and launch new ones. Furthermore, the Group might expand into new markets and potentially through acquisitions of existing businesses and technology, in particular in relation to marketing, cross border distribution and fintech. Implementing growth strategies are associated with inherent risk. These processes are often complex and both time and cost consuming and growth may lead to inefficiency. The Company must be able to focus resources and efforts in a timely and efficient manner not affecting its operational business to be successful and will face foreseen and may also face unforeseen risks and challenges. The Company's failure to manage growth effectively and integrate new personnel may have adverse material effect on the Company's operations and/or prospects. The Company plans to further develop and enhance technology in the financial sector (*fintech*) and regulatory (*regtech*) to provide always better and efficient services that give to customers, retail and

professionals, the best user experience. The Company's failure to adapt and develop its technologies and financial products effectively may have a negative effects on the economic, equity and financial situation of the Company.

(r) **Risks related to major clients**

The Company's success in the asset management sector, among the others, also depends on (i) the Company's ability to maintain and retain its customer base, (ii) its ability to offer innovative products, identifying those that best suit the various investment needs of the customer, (iii) by significant performance and (iv) by continuous and attentive assistance to the customers themselves. If these strategies are not successfully implemented, it could have a negative impact on the Company's activities and economic-financial results. The termination of the relationship with one or more financial advisors can also have a negative impact on the Group distribution capabilities and so on revenues and net earnings.

(s) **Risks related to the performance control system**

The Company's reporting system is currently characterized by manual processes data collection and processing and will require development interventions consistent with the growth of the Company. The Company has developed some interventions with the aim of achieve greater integration and automation of reporting, thus reducing the risk of error and increasing the timeliness of the flow of information. Please note that the reporting system may be subject to the risk of errors in data entry, with the consequent possibility that management will receive incorrect information regarding potentially relevant issues or such as to request interventions in a short time. The Company also believes that, given the business activity, the reporting system is currently adequate so that the management body can form an appropriate opinion in relation to the net financial position and prospects of the Company.

(t) **Risks related to the administrative liability of entities pursuant to Legislative Decree 231/2001**

As of the date of this Inclusion Document, the Company has not yet adopted its model of organization, management and control that meets the requirements of D. Lgs. 8 June 2001 n. 231 as subsequently amended ("**Legislative Decree n.231/2001**"). Such failure to adopt the model could expose the Company, to the occurrence of the conditions laid down in Legislative Decree no. 231/2001, regarding administrative liability from crime with possible application of pecuniary and / or disqualification sanctions and reputational consequences.

The Company has started a process aimed at adopting the organizational model, management and control, carrying out all the necessary analysis activities and procedures of areas at risk of crime. The Company should complete this activity and adopt the organization, management and control model within 6 months from the date of commencement of trading. If it does not complete the process in time or if it is not recognised as valid model by the competent authority, pecuniary sanctions, disqualifications from business and reputational consequences may fall on the Company. This could have a material negative effect on its business and its financial, economic and liquidity situation.

2. Risk factors specific to the shares

(a) Risks associated with share price fluctuations

The trading volume and share price of the Company's shares may fluctuate significantly in the future. The Company's share price will be affected primarily by the supply and demand for its shares and could fluctuate significantly in response to numerous factors, many of which are beyond the Company's control. These factors include, among others, fluctuations in actual or projected results of operations, changes in projected earnings or failure to meet securities analysts' earnings expectations, changes in trading volumes in the Company's shares, changes in macroeconomic conditions, including fluctuations in foreign currencies, the activities of competitors and suppliers, changes in the market valuations of similar companies, changes in investor and analyst perception of the Company or its industry, changes in the statutory framework in which the Company operates and other factors. If the Company's share price or the trading volume in its shares declines as a result of the realization of any or all of these events, investors could lose part or all of their investment in the Company's shares.

(b) Risk associated with substantial share sales

Sales of a substantial number of the Company's shares in the public market following the listing of the Company's shares, or the perception that such sales might occur, could depress the market price of the Company's shares and could impair the Company's ability to raise capital through the sale of additional equity securities. If this happens, or if one or more of the Company's shareholders effect a sale or sales of a substantial number of the Company's shares, or if the market believes that such sales might take place, this could have a material adverse effect on the share price of the Company's shares.

(c) Risks associated with future securities offerings and potential share option programs

The Company may require further capital in the future to finance its business operations and planned growth or to fulfil regulatory requirements. Therefore, the Company may seek to raise capital through offerings of debt securities or equity securities. An issuance of additional equity securities or securities with a right to convert into equity, such as convertible bonds or warrant bonds, could adversely affect the market price of the Company's shares and would dilute the economic and voting interests of existing shareholders if made without granting subscription rights to existing shareholders. Even if existing shareholders were granted subscription rights, investors in certain jurisdictions (particularly in the U.S.) may not be able to acquire or exercise any subscription rights due to local laws.

Because the timing and nature of any future offering would depend on market conditions, it is not possible to predict or estimate the amount, timing or nature of future offerings. In addition, the acquisition of other companies or investments in companies in exchange for newly issued shares of the Company, as well as the exercise of stock options by the Company's employees in the context of future stock option programs or the issuance of shares to employees in the context of such programs, could lead to a dilution of the economic and voting interests of existing shareholders. Furthermore, a proposal to the general shareholders' meeting to take any of the above-mentioned measures, with dilutive effects on the existing shareholdings, or any other announcement thereof, could adversely affect the market price of the Company's shares.

The Company does currently not have any share option programs or other share incentive schemes for employees or board members in the Company. If the Company chooses to implement such a share option program or other share-based incentive schemes, this will have a dilutive effect on the Company's existing shareholders.

(d) **Risks related to uncertainty regarding dividend pay-outs and earnings**

As of the date of this Inclusion Document, the Company has not paid dividends or other distributions so far. The Company's decisions relating to the payment of future dividends will be based on the particular situation of the Company at the time. The Company's ability to pay dividends depends upon, among other things, its results of operations, financing and investment requirements, as well as the availability of distributable profit. Certain reserves must be established by law and must be deducted when calculating the distributable profit. In addition, the Company's future debt financing arrangements may contain covenants which impose restrictions on the Company's business and future debt financing arrangements may also contain covenants which limit the Company's ability to pay dividends under certain circumstances. Given that the Company's shares are, and any dividends to be paid in respect of them will be, denominated in Euro, an investment in the Company's shares by an investor whose principal currency is not the Euro in addition exposes the investor to foreign currency exchange rate risk. Any of these factors, individually or in combination, could restrict the Company's ability to pay dividends.

Taking into account that the development strategy of the Company is embodied in a policy of medium to long term investment and considering the fact that distributable profits will depend on dividends distributed by investee companies, and capital gains carried out in the divestment of investments, the Company could not be able to distribute dividends. In addition, the Company may, even in the face of operating profits, decide not to propose the distribution of dividends. Furthermore, in view of the fact that the economic performance of the Company is linked, inter alia, the distribution of dividends by investee companies and the formation and realisation of capital gains on the disposal of equity investments possessed – circumstances, the latter, which by their nature are not periodic and/or recurring – the performance of the Company's results in different years may not be linear and/or significantly comparable.

(e) **Risks associated with the possession of good repute by the shareholders of the Company**

Rigsave Capital Ltd. is a subsidiary of the Company and a regulated entity. Therefore, in accordance with the provisions of the regulations applicable to all financial intermediaries, any person, natural or legal person, who holds, including indirectly, a holding in the Company's share capital of more than 10% must be of sufficiently good repute. This will be assessed by the competent regulator. This means that such shareholder as well as a potential beneficial owner of the shares has in particular, to comply with preventive measures and/or must not have been convicted for crimes against assets or for offences provided for by the legislation governing banking activity, financial, securities or insurance. The absence of those requirements of good repute precludes the shareholder from exercising the voting rights of shares in excess of this threshold.

(f) **Risks relating to concentration of ownership**

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Furthermore, the interests of shareholders exerting

a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company. Four large shareholders of the Company hold a significant percentage of the shares in the Company, with one of them being a managing director. Accordingly, these shareholders may continue to retain a significant influence in the Company. The interests of existing shareholders may differ significantly from or compete with the Company's interests or those of other shareholders, and it is possible that existing shareholders may exercise influence over the Company in a manner that is not in the best interests of all shareholders.

The concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. Such conflicts could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and/or prospects.

IV. **ESSENTIAL INFORMATION ABOUT THE SECURITIES AND THE INCLUSION**

1. **Main characteristics of the securities**

As of the date of this Inclusion Document, the Company's registered share capital amounts to Euro 368,981.06 divided into 2,592,984 ordinary registered shares with no par value. The ISIN is IT0005526295. All of the Company's shares have been issued under the laws of Italy and are validly issued and fully paid. The Company is established until 30 December 2070. The Company does not hold any treasury shares.

The Company has one class of shares and there are no differences in the voting rights among the shares. 99.7330% of the Company's shares are dematerialized. The few shareholders holding the remaining 0.2670% are not in the position to receive dematerialized shares will not be able to attend the shareholder meetings and to receive dividends until they are able to receive the shares in their deposit account. The Company's shares are freely transferable, meaning that a transfer of shares is neither subject to the consent nor rights of first refusal. As Rigsave Capital Ltd. is a financial intermediary and a regulated entity, the Maltese law provides that any person, natural or legal person, who holds, including indirectly, a holding in the Company's share capital of more than 10% must be of sufficiently good repute. This will be assessed by the competent regulator. This means that such shareholder and any potential beneficial owner has, in particular, to comply with preventive measures and/or must not have been convicted for crimes against assets or for offences provided for by the legislation governing banking activity, financial, securities or insurance. The absence of those requirements of good repute precludes the shareholder from exercising the voting rights of shares in excess of this 10% threshold.

The Company's shares are intended to be invested in by institutional and retail investors as well as appropriate counterparties pursuing general asset accrual or optimization goals and having a mid-term or long-term investment horizon and basic knowledge or experience with investing in securities. Potential investors may lose some or all of their investment.

The shares are denominated in Euro.

The Company does not have any share participation programme at this time but may introduce one in the future.

The shares will participate in any liquidation proceeds in proportion to the outstanding share capital. Each share grants its holder one vote at the Company's General Meeting. Within the capital structure of the Company, the shares count as equity capital; thus, in the event

of insolvency, claims arising from the shares will only be settled after all other claims of other debtors have been settled in full.

No offering of shares will occur in connection with the inclusion of the shares to the Scale segment of the Frankfurt Stock Exchange.

(a) **Form and representation of shares**

All of the shares are ordinary registered shares with no par value and have been issued in accordance with Italian Law. The Company's current share capital in the amount of Euro 368,981.06. The settlement agent is Euronext Securities Milan, Piazza degli Affari, 6, 20123 Milan, Italy.

(b) **Dividend policy**

The shares carry full dividend rights. The Company has not paid any dividends to date and has no present intention of recommending the declaration or payment of any dividends in the foreseeable future.

(c) **Share capital history**

The Company was first incorporated as an Italian limited liability company (*società a responsabilità limitata*) with an initial corporate capital of Euro 1,000.00. Then, following the conversion into a joint stock company (*società per azioni*), the corporate capital was divided into registered shares with no par value. Any changes of the Company's corporate capital since the date of the incorporation is set out in the below table:

	Date of the deed	Corporate capital	Number of shares
B.M. Trade & Service S.r.l.	14/01/2015	Euro 1,000.00	N/A
B.M. Trade & Service S.r.l.	22/11/2017	Euro 61,500.00	N/A
B.M. Trade & Service S.r.l.	23/04/2018	Euro 171,000.00	N/A
Rigsave S.p.A.	30/01/2020	Euro 171,000.00	2,363,718, with no par value
Rigsave S.p.A.	21/01/2021	Euro 174,800.05	2,417,052, with no par value
Rigsave S.p.A.	28/02/2023	Euro 179,526,50	2,482,836, with no par value
Rigsave S.p.A.	02/11/2023	Euro 368,981.06	2,592,984, with no par value

No further capital increase is currently planned.

2. **Lock-up agreements**

The main shareholders of the Company agreed with the Capital Markets Partner to adhere to a lock-up for six months after commencement of trading in the shares. Apart from that, the Company's shares are currently not subject to lock up agreements.

3. **Reasons for the inclusion in Scale**

The Company wishes to utilize the inclusion of its shares in the Scale segment in order to enhance its visibility for investors and to attract experienced senior management. The listing is part of the internationalization of the Company. Through the higher level of transparency in the Scale segment, the listing shall enhance trust of the investors in the share price. The Company will not receive any proceeds in connection with the subject matter of this Inclusion Document.

4. **Conflict of interest**

Because no new shares of the Company are being issued as part of the listing of the shares, neither the Company nor the Applying Capital Markets Partner will receive any securities sales proceeds as a result of the inclusion of the Company's shares in the Scale segment.

mwb fairtrade Wertpapierhandelsbank AG has been retained to act as Applying Capital Market Partner and will receive a commission in respect of the inclusion of the Company's shares in the Scale segment. As a result of this contractual relationship, the Applying Capital Market Partner has a financial interest in the subject matter of this Inclusion Document.

The managing director Michele Basilicata is directly invested in the Company. He and the other shareholders of the Company also have an interest in the subject matter of this Inclusion Document. Finally, the Company itself has an interest in the subject matter of this Inclusion Document insofar as it seeks to enhance the liquidity of its securities, increase transparency towards its shareholders and retain their trust, broaden the scope of available financing opportunities and improve the name recognition of the Company.

The Company has not granted any loans to members of the Administrative Board, nor has it assumed any guarantees or warranties on their behalf. The Company has not entered into any consulting, licensing or other agreements with the members of the Administrative Board.

One managing director, Salvatore Gervasi, has a family relationship with two major shareholders, Tonino Gervasi and Rossana Ruffo. This may result in a conflict of interests.

Giovanni Gervasi, member of the investment committee, portfolio manager and investment advisor at Rigsave Capital Ltd. and ultimate beneficial owner and director of Pareto Securities S.a.r.l., securitization vehicle used as "product company" to structure and issue financial products is husband of Rossana Ruffo, son of Tonino Gervasi and brother of Salvatore Gervasi respectively shareholders with substantial stake in the Company and member of the board and shareholders with a substantial stake in the Company.

V. STATEMENTS

1. Statement of the Company

The undersigned persons responsible for the Inclusion Document hereby declare on behalf of the Company, Rigsave S.p.A., corso Giuseppe Zanardelli no. 38, Brescia (BS), Italy, that, to the best of their knowledge, the information contained in this Inclusion Document are correct and no facts are withheld that could change the statement of the Inclusion Document.

For and on behalf of

Rigsave S.p.A.

By: Michele Basilicata

Name: Michele Basilicata

Title: Chairman of the board of directors

Place: Brescia

Date: 29 November 2023

By: Salvatore Gervasi

Name: Salvatore Gervasi

Title: Director

Place: Brescia

Date: 29 November 2023

2. Statement of the Applying Capital Markets Partner

The Applying Capital Market Partner, mwb fairtrade Wertpapierhandelsbank AG, Unterlindau 29, 60323 Frankfurt, Germany, hereby declares that, to the best of their knowledge, the information contained in this Inclusion Document is complete, consistent and comprehensible. A review for factual accuracy has not been carried out.

For and on behalf of

mwb fairtrade Wertpapierhandelsbank AG

By: Kai Jordan

Name: Kai Jordan

Title: Member of Management Board

Place: Frankfurt

Date: 29 November 2023

By: Sascha Guenon

Name: Sascha Guenon

Title: Procurist

Place: Frankfurt

Date: 29 November 2023

The above declaration is qualified as follows:

- The declaration of completeness relates to the requirements of Annex 2 of the General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market on the Frankfurt Stock Exchange.
- The declaration makes no statement as to the factual correctness of the information, as this has not been verified.