SAMPLE ADVISORY REPORT · ILLUSTRATIVE CASE · ONE RECOMMENDED SOLUTION, SIX SECTIONS

International Holding, Bank Account, Family Trust and M&A — a Complete Solution from A to Z

How a FINTECH SCB written opinion reads: analysis, one recommendation, costs, conditions, mandate, documents and timing

Case: SYNTHETIC CASE 1 — the Serra family (fictional names, fictional companies, synthetic figures)
Client: Mr Marco Serra and family — Serra Meccanica S.r.l. (Italy)
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Reading guide

This document shows, from A to Z, what a client of FINTECH SCB receives when a question is submitted through Online Advisory or a direct mandate: not a generic opinion but one recommended solution, explained operationally, priced transparently, with the mandate, the documents and the timing needed to implement it.

The case is **entirely invented**. The Serra family, Serra Meccanica S.r.l., Envasadora Técnica Levante S.L. and every client figure are synthetic and used only to illustrate the method. External facts (tax rates, bank conditions, laws) are real, and each one carries its source and verification date. Nothing in this sample is advice to any reader: a real engagement starts from the client's real documents.

How to read the labels

Every material statement is tagged so the client always knows what is a fact, what is an assumption and what is our judgment:

CLIENT FACT (SYNTHETIC) VERIFIED EXTERNAL FACT ASSUMPTION MODEL OUTPUT PROFESSIONAL JUDGMENT

- **Client fact (synthetic)** — information supplied by the client. In a real case it comes from the client's documents; here it is invented.
- **Verified external fact** — information read on an official or authoritative source on a stated date, with a refresh date after which it must be re-checked.
- **Assumption** — a working hypothesis that the client or an appointed professional must confirm before implementation.
- **Model output** — a number produced by our deterministic model from the facts and assumptions above; it changes if they change.
- **Professional judgment** — our recommendation, formed after a separate Challenger pass (which attacks the solution) and a Reviewer pass (which checks consistency).

Status of this document

> **STATUS**
>
> **PUBLISHED AS A SAMPLE.** Every FINTECH SCB client document is released only after the exact current version has been approved by Roberto Balbino. A substantive revision invalidates the previous approval. This sample is published to show the standard; it is not approved for any client.

The six sections follow the FINTECH SCB client report standard: (1) client objective and documents available or missing; (2) our solution in brief; (3) operational explanation, responsibilities, material costs, conditions and risks; (4) the mandate the client must give FINTECH SCB; (5) the documents FINTECH SCB prepares or coordinates; (6) timing. Annexes carry the financial model, the information request list, the glossary, the source register and an example of how the FINTECH SCB AI Advisor complements a written opinion.

> **FINTECH SCB IN ONE SENTENCE**
>
> FINTECH SCB designs the structure and implements it with the client — opening the bank account, forming the company, setting up the trust and running the investor process — with its financial, tax, M&A and legal experts included in the fee; only external third-party costs (registries, banks, trustees, independent professionals formally appointed for local filings) are charged in addition and always agreed in advance.

1. Client objective and documents available or missing

1.1 Who the client is

CLIENT FACT (SYNTHETIC)

Mr Marco Serra, aged 62, Italian citizen and Italian tax resident (Bologna), founder and 100% owner of **Serra Meccanica S.r.l.** ("OpCo"), a manufacturer of precision mechanical components for packaging and bottling lines based in Castel Maggiore (Bologna). He is married to Mrs Anna Ferri (60). They have two children: **Giulia** (34), chief operating officer of OpCo, who intends to lead the business; and **Luca** (29), who lives and works in Valencia, Spain, and does not intend to join the company.

OpCo closed financial year 2025 with revenue of EUR 18.4 million, EBITDA of EUR 3.10 million (16.8% margin), EBIT of EUR 2.45 million, net profit of EUR 1.65 million and a net cash position of EUR 1.2 million. It employs 112 people. Exports are 61% of revenue (European Union 38%, Latin America 14%, other markets 9%). Capital expenditure runs at about 4.5% of revenue and net working capital at about 19% of revenue. The company has no bank debt and has grown revenue every year since 2021.

EUR 18.4m	EUR 3.10m	16.8%	EUR 1.2m	61%
REVENUE FY2025	EBITDA FY2025	EBITDA MARGIN	NET CASH	EXPORT SHARE

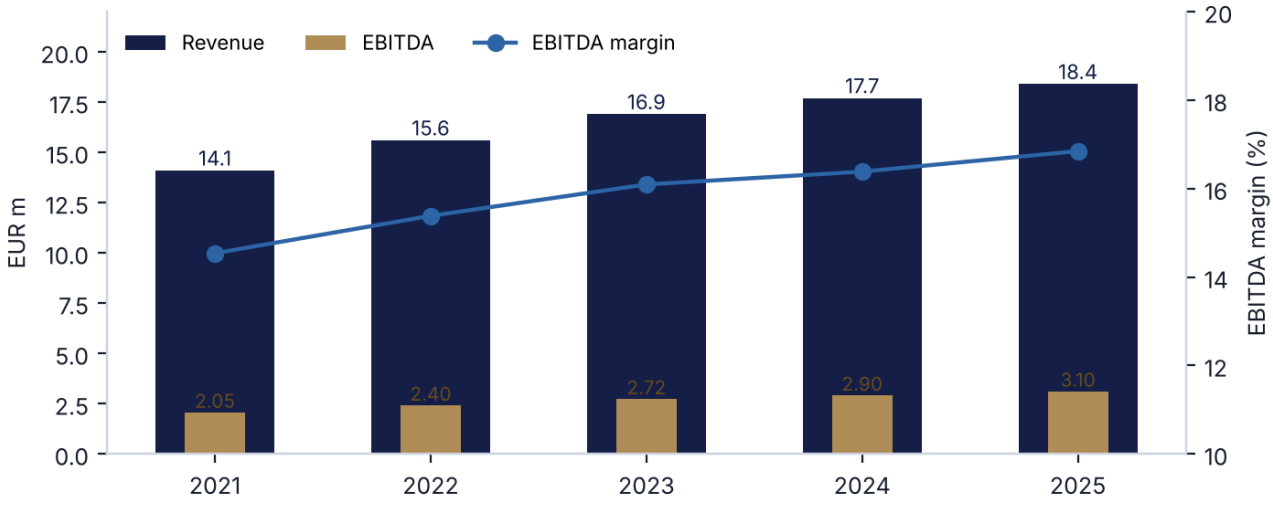


Figure 1 — Serra Meccanica S.r.l.: revenue, EBITDA and margin 2021–2025 (client facts, synthetic).

1.2 The objectives, in the client's words

CLIENT FACT (SYNTHETIC)

Mr Serra described five objectives at the first meeting. We reproduce them in his order, because the order tells us what matters most to him.

1. **"I want a partner, not a buyer."** He wants a financial partner that brings capital and discipline to expand in Spain and Latin America, while the family keeps control and Giulia keeps running the business.
2. **"I want to take some money off the table."** A partial liquidity event of roughly EUR 6–8 million, after tax if possible, without selling the company.
3. **"I want to buy the Spanish company."** A long-standing supplier-competitor in Valencia, Envasadora Técnica Levante S.L. ("ETL"), whose owner is retiring, has offered the business to him first.
4. **"I want a structure abroad that holds everything."** An international holding company, with its own bank account, that owns the Italian company and the Spanish company and can reinvest internationally.
5. **"I want my children protected, fairly."** A succession plan that keeps the business with Giulia, treats Luca fairly, protects the assets from events outside the family's control and avoids a disorderly inheritance.

He added two constraints: he will remain Italian tax resident ("I am not moving"), and everything must be "clean, declared and defensible". These two sentences shape the whole solution: an Italian resident shareholder, an EU holding company with real substance, and full transparency towards the Italian tax authorities.

Stakeholder map — what each family member needs from the solution

CLIENT FACT (SYNTHETIC) PROFESSIONAL JUDGMENT

Person	Role today	What they want	What worries them	How the solution answers
Marco Serra (62)	Founder, 100% owner, chair	Partial liquidity; a partner; the company to continue; fairness between the children	Losing control; tax surprises; a trustee he does not know	Keeps 70% and chair; competitive investor process; professional trustee with protector; full tax transparency
Anna Ferri (60)	Spouse (community of property)	Security of income; the home outside any structure; peace in the family	Complexity; being left out of decisions	Income beneficiary for life; home excluded; family council; plain-language reporting
Giulia Serra (34)	COO, successor	To lead the group; capital to expand; a partner who respects management	Being second-guessed by an investor; her brother's position	CEO role in the shareholders' agreement; reserved matters limited; letter of wishes on her future shareholding
Luca Serra (29)	Lives in Valencia; outside the business	Fair economic treatment; no obligation to join; a role if he wants one	Being a passive minority with no information	Income and capital rights in the trust; ETL board seat; information rights via the family council

Table 1d — Stakeholder map (synthetic).

1.3 Documents available and documents missing

CLIENT FACT (SYNTHETIC) PROFESSIONAL JUDGMENT

Incomplete information is normal at the start of an engagement and does not block the analysis. We analyse everything that can responsibly be analysed and we list what is missing, with the consequence of each gap. The table below shows the position at the date of this report.

Document	Status	Why it matters	Consequence if missing
OpCo statutory accounts 2021–2025 (audited 2024–2025)	Received	Basis of the valuation and of the investor's due diligence	—
OpCo management accounts, 9 months 2026	Received	Confirms the 2026 trend used in the model	—
OpCo articles of association, shareholder register, board minutes	Received	Confirms 100% ownership and absence of pre-emption rights	—
Mr Serra's fiscal cost basis of the OpCo shares	**Missing**	Determines the Italian capital-gains tax on the secondary sale and on the contribution	Tax computed on an assumed cost of EUR 0.5m — PRELIMINARY
Family details: marriage regime, wills, previous gifts	Partly received	Needed for the trust deed and for the Italian gift/inheritance tax position	Trust tax illustration is indicative only
ETL: last three years' accounts, debt schedule, customer list, lease	**Missing** (teaser only)	Basis of the acquisition price and of the acquisition loan	ETL valued at the owner's indicative price — ASSUMPTION
Bank statements of the family (origin of the funds to be deposited)	**Missing**	Required by any bank for the holding account and by the trustee	Bank application cannot be filed until received
Identity and address documents of Mr Serra, Mrs Ferri, Giulia, Luca	Received (Mr Serra only)	Required by the Cyprus registry, the bank and the trustee	Family members' documents to be collected
Existing group of companies or foreign assets, if any	Declared: none	Avoids surprises in the investor's due diligence	—

Table 1 — Document inventory at the date of this report. "Missing" items are listed again in Annex B (information request).

1.4 What this report is and what it is not

PROFESSIONAL JUDGMENT

This report is a written professional opinion with one recommended solution and an implementation plan. It is not a tax opinion, a legal opinion or a valuation report for statutory purposes: where the solution requires formal opinions (Italian tax counsel on the contribution and on the trust; Cyprus and Spanish counsel on local filings), FINTECH SCB coordinates qualified trusted professionals under the respective agreed mandates, and their opinions become part of the implementation file. It does not replace the decision of a bank or of a trustee, which remain free to accept or decline a client.

MATERIAL CONDITION — UNDECLARED ASSETS

A foreign holding company, a bank account abroad or a trust does **not** regularise sums that have not been declared to the Italian tax authorities. If any asset or income of the family were undeclared, the first step would be a regularisation through the professionals appointed for that purpose, before any deposit or settlement. Mr Serra has declared that all family assets are declared in Italy; the solution relies on that statement.

1.5 The family's balance sheet and the use of the proceeds

CLIENT FACT (SYNTHETIC) PROFESSIONAL JUDGMENT

A structuring decision is taken on the whole family balance sheet, not on the company alone. The table shows the position declared by Mr Serra (synthetic), which the bank and the trustee will also ask to see.

Asset / liability	Owner	Value (EUR m)	Note
100% of Serra Meccanica S.r.l.	Marco	22.9	At the selected valuation; book value of quotas EUR 0.5m (assumed)
Family home, Bologna	Marco and Anna (community of property)	1.40	No mortgage; stays outside the trust
Liquid savings (Italian bank deposits and government bonds)	Marco and Anna	1.80	Declared; source of the family's living expenses
Apartment in Valencia	Luca	0.30	Mortgage EUR 0.12m
Pension and insurance policies	Marco	0.45	Outside the structure
Liabilities	—	(0.12)	Luca's mortgage
Net family wealth (before transaction)		**26.7**	About 85% concentrated in the company

Table 1c — Family balance sheet (synthetic).

After the transaction, Mr Serra receives about EUR 4.50 million net of Italian tax. The report does not recommend investments — that is a separate mandate — but it states the principles that the family agreed: keep EUR 0.5 million as a two-year reserve for the family's expenses in Italy; hold the balance in a diversified discretionary mandate with a private bank selected on verified conditions (the FINTECH SCB register covers private banks in Switzerland, Luxembourg, Liechtenstein and Monaco, among others); no single investment above 10% of the liquid portfolio; no investment in the group's customers or suppliers; and no leverage. The investment of the proceeds is reviewed after the trust is settled, because part of the liquidity may be settled into the trust as well, which changes the tax analysis.

The family's concentration falls from about 85% in one company to about 70% in a diversified group plus 30% of liquid and real assets — still concentrated, as entrepreneurial families are, but with a partner, an acquisition and a governance that make the concentration manageable.

2. Our solution in brief

PROFESSIONAL JUDGMENT MODEL OUTPUT

One structure, four steps, one point of contact. A Cyprus holding company with real substance ("HoldCo") that owns Serra Meccanica and acquires ETL; a holding bank account in Cyprus; a minority private-equity investor at 30% of HoldCo that funds the expansion and buys part of Mr Serra's shares; and a San Marino family trust that holds the family's 70% for the next generation.

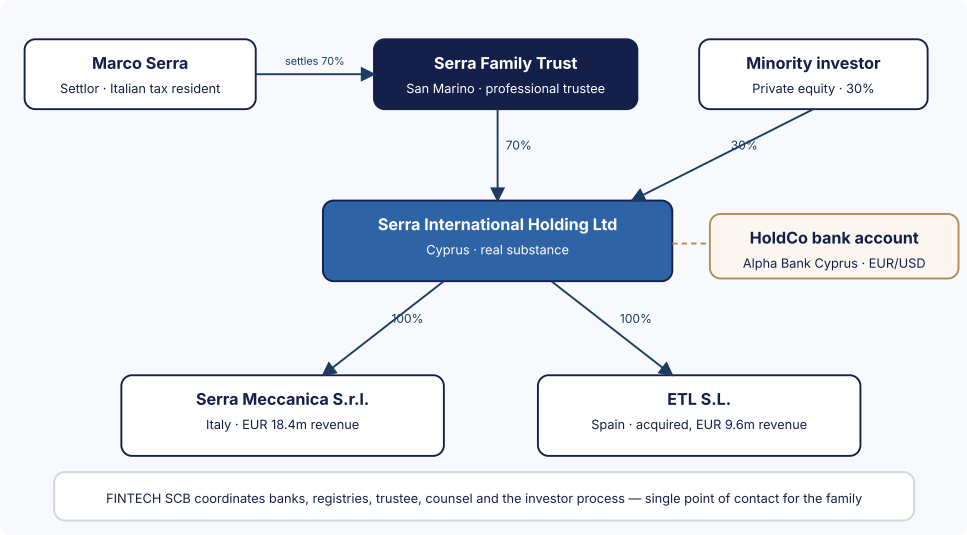


Figure 2 — Target structure at the end of the implementation (illustrative).

Why this is the recommended solution

- **It answers all five objectives at once.** The investor brings EUR 7.2 million (EUR 6.0 million to Mr Serra, EUR 1.2 million into the company), the acquisition of ETL is financed without over-leveraging the group, the holding gives an international platform, and the trust settles the succession.
- **It is defensible for an Italian resident.** Cyprus is an EU member state, has a 15% corporate tax from 2026, applies the EU Parent-Subsidiary Directive and is not on any EU or FATF list. With real local management the holding is not treated as Italian-resident, and dividends from Italy and Spain can flow without withholding tax if the conditions are met. A classic "offshore" company would fail the bank test, the investor test and the Italian anti-abuse test.
- **The bank is chosen on verified conditions, not on marketing.** The holding account is proposed at Alpha Bank Cyprus Ltd, whose published tariff for international clients we read and recorded (minimum EUR 500 to open an account for organisations, EUR 60 per month maintenance; valid from 19 January 2026). Acceptance is never guaranteed and the application is prepared accordingly.
- **The trust is close, supervised and in Italian.** San Marino has a modern trust law (Law 42 of 1 March 2010), a dedicated Court for Trusts, a trust register at the Central Bank and a public register of professional trustees. For an Italian family this is cheaper and easier to govern than a Channel Islands or Caribbean trust, with the same recognition in Italy under the Hague Convention.
- **The numbers hold.** Combined EBITDA after the acquisition is EUR 4.35 million against EUR 5.9 million of gross debt (1.36x). Even in the stress scenario (EBITDA −30%) leverage stays below 2.0x and the acquisition loan is served 2.7 times over.

EUR 22.9m	EUR 6.03m	EUR 4.50m	EUR 8.0m	1.36x
OPCO EQUITY VALUE (7.0X)	SECONDARY CASH TO MR SERRA	NET OF 26% ITALIAN TAX	ETL ENTERPRISE VALUE	GROSS DEBT / EBITDA POST-DEAL

What the client must accept for the solution to work

NECESSARY CONDITIONS

1. HoldCo must be managed from Cyprus in fact, not only on paper: a local office, at least two Cyprus-resident directors with real powers, board meetings held in Cyprus, accounting and audit in Cyprus. Mr Serra may be a director but may not run HoldCo from Bologna.

2. The contribution of the OpCo shares to HoldCo is a taxable event in Italy unless a neutral regime is confirmed by Italian tax counsel; the route (contribution versus sale) is decided only after that opinion.

3. The bank account is opened on the bank's acceptance after it has seen the documents; the application is filed only when the family's documents and the origin of the funds are complete.

4. The trust is settled after the investor transaction has closed, with a professional trustee who actually decides; a trust in which the settlor keeps control is ignored by the Italian tax authorities.

5. The investor is chosen through a competitive process (three to five funds), not on the first offer; the term sheet must protect the family's governance (Giulia as CEO, reserved matters, exit mechanics).

Section 3 explains each step operationally, with responsibilities, costs, conditions and risks. Section 4 sets out the mandate, Section 5 the documents and Section 6 the timing.

2.1 The solution in numbers — one page

MODEL OUTPUT

Item	Value	Section
Serra Meccanica — equity value (7.0x EBITDA + net cash)	EUR 22.9m	3.4
DCF cross-check — equity value	EUR 24.8m	3.4 / Annex A
Investor stake / total investment	30% / EUR 7.23m	3.4
— of which primary into HoldCo / secondary to Mr Serra	EUR 1.2m / EUR 6.03m	3.4
Italian tax on the secondary (26%, PRELIMINARY)	EUR 1.53m	3.4
Net cash to Mr Serra	EUR 4.50m	3.4
ETL — enterprise value / equity price	EUR 8.0m / EUR 7.1m	3.4
Acquisition loan / annual service	EUR 5.0m / EUR 1.00m	3.4 / Annex A
Combined EBITDA / gross leverage / debt service cover	EUR 4.35m / 1.36x / 3.9x	3.4 / 3.7
Family's 70% of HoldCo settled into the trust	EUR 16.87m	3.3
Illustrative gift tax per child at distribution (4% above EUR 1m)	EUR 0.30m	3.3
Bank account — verified fees	EUR 500 minimum opening; EUR 60 per month	3.2
Cyprus corporate tax from 2026	15%	3.1
Reverse stress — EBITDA decline before a 3.0x covenant	55%	3.7
Family value at exit 2030 (7.0x) / MOIC / IRR	EUR 29.6m / 1.94x / 14.8%	3.4
Indicative timing to a settled trust	9–12 months (to be confirmed)	6

Table 2a — Key numbers (model output on synthetic facts and stated assumptions).

2.2 Alternatives considered — and why they were not recommended

PROFESSIONAL JUDGMENT

A FINTECH SCB report presents one solution, but the client is entitled to know which alternatives were examined and why they lost. The table summarises the Challenger pass on the main options.

Alternative	What it would achieve	Why it was not recommended
Sell 100% of Serra Meccanica to a strategic buyer	Maximum immediate liquidity (EUR 22–25m pre-tax)	Contradicts objectives 1 and 5: no partner, no family continuity; Giulia's role not guaranteed; 26% tax on the whole gain at once
Minority investor directly into Serra Meccanica S.r.l., no holding	Simpler; no Cyprus costs	No international platform for ETL and reinvestment; investor and family mixed in the Italian operating company; dividends to the family taxed at 26% with no reinvestment layer; succession unresolved
Italian holding company (S.r.l. holding) instead of Cyprus	Simple, familiar, tax-neutral contribution available	Valid for the contribution step, but no international reinvestment platform, Italian taxation of HoldCo's gains on the eventual sale of ETL (PEX 95% exemption helps); weaker for a Spanish and Latin American expansion; considered as an intermediate step if counsel prefers it
Classic offshore company (BVI, Seychelles) with a bank abroad	Low set-up cost	Fails every test that matters here: Italian CFC and residence rules, banks' acceptance (several EU banks in our register exclude offshore-owned structures), investor's reputational policy, EU and OECD transparency lists
Family pact (patto di famiglia) and wills instead of a trust	No trustee; low cost	Does not unite the 70% block; exposes the shares to beneficiaries' personal events; no professional administration if Mr Serra becomes incapacitated; useful as a complement, not as a substitute
Acquire ETL first, investor later	Avoids sharing ETL's upside	Requires EUR 7.1m of equity the family does not have without debt above 2.5x; delays the liquidity objective; weaker negotiating position with ETL's owner

Table 2b — Alternatives considered (Challenger pass).

The Reviewer pass confirmed that the recommended solution is the only one that satisfies all five objectives and both constraints at a cost proportionate to the family's wealth. It also required the two sequencing safeguards included in the plan: bank account before closing, trust after closing.

3. Operational explanation, responsibilities, costs, conditions and risks

This section is the heart of the report. For each of the four steps we explain what is done, who does it, what it costs, which conditions must be met and what can go wrong. The steps are presented in implementation order; the timing is in Section 6.

3.1 Step 1 — The international holding company in Cyprus

VERIFIED EXTERNAL FACT | ASSUMPTION | PROFESSIONAL JUDGMENT

What it is

Serra International Holding Ltd ("HoldCo"), a private company limited by shares incorporated in Cyprus, tax resident in Cyprus, whose only business is to hold the shares of Serra Meccanica S.r.l. and of ETL, to receive their dividends, to service the acquisition loan and to reinvest. HoldCo is the vehicle in which the investor takes 30% and whose remaining 70% is later settled into the family trust.

Why Cyprus and not another jurisdiction

We considered six jurisdictions against five criteria that matter to this family: (i) acceptability for an Italian-resident shareholder (EU membership, treaty network, no listing), (ii) acceptability for banks and for a private-equity investor, (iii) tax treatment of dividends in and out, (iv) cost and availability of real substance, (v) proximity and language. The comparison below is our professional judgment; it is not a ranking of "weaker controls" — every jurisdiction considered applies full verification of clients.

Jurisdiction	EU / treaty with Italy	Dividends from IT/ES subsidiaries	Dividends out to shareholders	Substance cost	Our view
Cyprus	EU member; Italy–Cyprus treaty	Exempt under participation exemption (conditions)	No withholding tax to non-resident shareholders	Moderate	**Recommended**: 15% CIT from 2026, Parent-Subsidiary Directive, established holding regime, EUR banking verified
Luxembourg	EU member; treaty	Exempt (participation exemption, 10% / EUR 1.2m)	15% unless exempt under treaty/Directive	High	Excellent reputation, higher running costs; bank onboarding of foreign SMEs slow
Netherlands	EU member; treaty	Exempt (participation exemption 5%)	15% unless exempt	High	Substance requirements strict; cost not justified at this size
Malta	EU member; treaty	Exempt (participation exemption)	No withholding	Moderate	Refund system complex; investor perception mixed
Delaware LLC (USA)	Not EU; US–Italy treaty	Not exempt; US rules for foreign owners	US withholding on dividends to foreigners	Low	Not suited to an EU operating group; fails the Italian resident's anti-abuse test
BVI / Cayman	Not EU; no treaty	N/A (no tax)	N/A	Low	Excluded: banks and investors decline, Italian CFC rules apply, reputational cost

Table 2 — Jurisdiction comparison for the holding company (professional judgment; tax features to be confirmed by appointed counsel).

> **VERIFIED EXTERNAL FACT — CYPRUS CORPORATE TAX FROM 2026**
>
> Cyprus enacted a major tax reform: the corporate income tax rate rises from 12.5% to **15%** for the 2026 tax year; the definition of company tax residence adds an incorporation test (unless a treaty provides otherwise); the deemed-distribution rules are abolished for profits generated after 31 December 2025. The bills were approved by the House of Representatives on 22 December 2025 and published in the Official Gazette on 31 December 2025. Source: EY Global Tax News, 7 January 2026, read on 1 November 2026. Refresh by 1 May 2027.

How it is set up — and who does what

1. **Name reservation and incorporation** at the Cyprus Registrar of Companies through a Cyprus corporate service provider selected and engaged by FINTECH SCB on the client's mandate (provider details are given to the client only at engagement, after the provider has accepted the file). FINTECH SCB prepares the shareholder and director information; the client signs.

2. **Substance**: a physical office in Limassol or Nicosia (serviced office acceptable at the start), two Cyprus-resident directors with genuine decision-making powers, Mr Serra as third director, board meetings held in Cyprus at least quarterly with minutes, local bookkeeping and statutory audit. FINTECH SCB drafts the substance plan and the board calendar; the Cyprus provider executes it.
3. **Tax registration**: tax identification, VAT registration if required, and a tax residence certificate once the board has started to meet in Cyprus. Coordinated by FINTECH SCB with Cyprus tax counsel.
4. **Transfer of Serra Meccanica into HoldCo**: Mr Serra contributes 100% of OpCo's quotas to HoldCo in exchange for new HoldCo shares, by notarial deed in Italy, after an appraisal of the quotas. This is the step with the highest tax sensitivity (see below).
5. **Ultimate beneficial owner register**: HoldCo files its beneficial owners in the Cyprus register, as required by EU rules; after the trust is settled, the trustee, the settlor, the beneficiaries and the protector are recorded as required.

Italian tax points that decide the route

ASSUMPTION PROFESSIONAL JUDGMENT

Three Italian rules govern this step and must be confirmed in a written opinion by Italian tax counsel before anything is signed. We set them out so that the client understands what the opinion is for.

- **Taxable contribution.** For an Italian-resident individual, contributing company shares to a foreign company is in principle treated as a sale at market value, with the capital gain taxed at 26%. A tax-neutral or “controlled realisation” route may be available depending on the structure (for example interposing an Italian holding first, or using the EU exchange-of-shares rules); the fiscal cost of Mr Serra's shares — not yet received — determines the amount at stake. Until the opinion is received the model assumes that the gain on the secondary sale is taxed at 26% and that the contribution is structured neutrally; if it is not, the tax on the contribution could be up to 26% of the latent gain on the retained 70% as well.
- **Residence of HoldCo.** Since 2024 an entity is Italian-resident if for most of the year it has in Italy its registered office, its place of effective management or its principal ordinary management. If Mr Serra ran HoldCo from Bologna, HoldCo would be taxed in Italy as if it were Italian (“esterovestizione”). The substance plan exists precisely to prevent this.
- **Controlled foreign companies.** Italian CFC rules attribute to the Italian shareholder the income of a controlled foreign company whose effective taxation is below 15% and whose income is mostly passive. HoldCo's dividends are exempt in Cyprus, so its effective rate may be low: counsel must run the test (including the 15% simplified test on accounting profit) and, if needed, the “genuine economic activity” exemption, which the substance plan supports. After the trust is settled the test is run again on the trust.
- **Dividends Italy → Cyprus.** Under the EU Parent-Subsidiary Directive, implemented in Italy by art. 27-bis of Presidential Decree 600/1973, dividends paid by Serra Meccanica to an EU parent holding at least 10% for at least one year are exempt from Italian withholding tax, subject to the anti-abuse clause; without exemption the withholding is 1.2% for EU companies. The anti-abuse clause is another reason why substance is not optional.

Legal references above are reference information from Italian legislation as known at the date of this report (Presidential Decree 917/1986 arts. 73 and 167 as amended by Legislative Decree 209/2023; Presidential Decree 600/1973 art. 27-bis; capital gains at 26%). They are confirmed and applied to the specific facts by the appointed Italian tax counsel; they are not a tax opinion of FINTECH SCB.

Costs and conditions of Step 1

- FINTECH SCB fee: included in the implementation mandate (Section 3.5).
- External costs: incorporation, registered office and secretary (quote from the Cyprus provider); substance — directors, office, bookkeeping, audit — illustrative range EUR 15,000–30,000 per year (assumption, to be quoted); Cyprus tax counsel's opinion (quote); Italian notary and appraisal for the contribution (quote); Italian tax counsel's opinion (quote).
- Conditions: the family's identity documents and a short description of the business for the registry; the substance plan signed by Mr Serra; the tax opinion received before the contribution deed.

Risks of Step 1 and how they are mitigated

Risk	Likelihood	Impact	Mitigation
HoldCo deemed Italian-resident (esterovestizione)	Low if the substance plan is followed; high if not	Full Italian taxation of HoldCo, penalties	Written substance plan, local directors with real powers, board minutes in Cyprus, no Italian management
Contribution taxed in Italy at 26% on the full latent gain	Medium (depends on counsel's route)	Up to ~EUR 5.8m of tax on the retained 70% if no neutral route exists	Opinion before signing; alternative sequencing (sale of 30% first, contribution later) modelled on request
CFC attribution of HoldCo income to Mr Serra / the trust	Medium	Italian tax on HoldCo's income with credit for foreign tax	CFC test by counsel; genuine-activity exemption; distribution policy
Cyprus tax law changes again	Low–medium	Higher running cost	Annual review clause in the mandate; refresh of sources every 180 days

Table 3 — Risk register for Step 1 (professional judgment).

A dividend's journey — from Bologna to the family, with the tax at each step

MODEL OUTPUT ASSUMPTION

The best way to understand the holding is to follow EUR 1,000,000 of dividend paid by Serra Meccanica in a normal year after the transaction (illustration; rates are reference values to be confirmed by counsel).

Step	Amount	Tax	Rule applied
Serra Meccanica declares a dividend to HoldCo	EUR 1,000,000	0 withholding	EU Parent-Subsidiary Directive, art. 27-bis DPR 600/1973 (≥10% held ≥1 year; anti-abuse clause satisfied by substance)
HoldCo receives the dividend	EUR 1,000,000	0 corporate tax	Cyprus participation exemption on dividends from qualifying subsidiaries (conditions)
HoldCo pays the loan service and its own costs	−EUR 450,000 (illustrative share of loan service and substance)	—	Loan agreement; substance budget
HoldCo distributes to the investor (30%) and to the trust (70%)	EUR 550,000	0 Cyprus withholding	Cyprus: no withholding tax on dividends to non-resident shareholders (the 5% defensive withholding introduced in 2026 applies only to associated companies in low-tax or EU-listed jurisdictions — not the case here; to be confirmed)
The trustee receives EUR 385,000 for the family	EUR 385,000	Taxed in Italy as income of the trust or of the beneficiaries (26% on dividends if transparent; trust rules if opaque)	Italian income tax; CFC test; to be confirmed by counsel
Distribution to Giulia and Luca	As decided by the trustee	Gift tax only at the moment and on the basis described in 3.3	D.Lgs. 346/1990 art. 4-bis

Table 3b — Illustrative dividend flow (reference rules; counsel confirms).

The holding in daily life — what the family will actually see

Once set up, HoldCo is a quiet company: four board meetings a year in Cyprus (two of which Mr Serra attends in person, the others by video with the local directors physically in Cyprus), one audit, one tax return, one beneficial-owner update if anything changes, and the dividend decisions. FINTECH SCB keeps the calendar, prepares the board packs with the Cyprus provider and reviews the accounts before approval. The family's cost of this discipline is the substance budget in Table 12; its benefit is that every tax authority, bank and investor that looks at HoldCo sees a real company.

When	What happens	Who
Quarterly	Board meeting in Cyprus: results of OpCo and ETL, loan covenants, cash, decisions; minutes signed	Local directors, Mr Serra, FINTECH SCB (secretary function with provider)
Annually (Q2)	Statutory accounts, audit, corporate tax return, tax residence certificate	Cyprus provider, auditor, FINTECH SCB review

When	What happens	Who
Annually (Q2)	Dividend policy applied: distribution to investor and trust after loan service	Board; FINTECH SCB computes the available amount
Annually (Q3)	Italian reporting pack for Mr Serra and the trust (foreign company, foreign account, trust)	FINTECH SCB with Italian tax counsel
On any change	Beneficial-owner register update (Cyprus), trust register update (San Marino), bank notification	Cyprus provider, trustee, FINTECH SCB

Table 3c — HoldCo annual cycle.

3.2 Step 2 — The holding company's bank account

VERIFIED EXTERNAL FACT ASSUMPTION PROFESSIONAL JUDGMENT

Bank and country

We recommend one bank: **Alpha Bank Cyprus Ltd**, through its International Business Services units in Nicosia and Limassol, for a EUR current account with USD sub-account in the name of HoldCo. The account receives the investor's primary capital, the dividends from Italy and Spain, pays the acquisition loan and holds the group's liquidity. It is a bank account in an EU credit institution supervised by the Central Bank of Cyprus; it is not a brokerage or payment-institution balance.

> **VERIFIED EXTERNAL FACTS — BANK CONDITIONS (READ ON 28 OCTOBER 2026; REFRESH BY 26 JANUARY 2027)**
>
> Alpha Bank Cyprus Ltd appears in the Central Bank of Cyprus register of credit institutions operating in Cyprus. Its international page describes foreign-currency accounts "mainly addressed to non-Cypriot residents" and international businesses, with International Business Services units in Nicosia and Limassol and e-banking.
>
> Published tariff "International Clients", valid from 19 January 2026: account opening for organisations — **minimum EUR 500**; maintenance fee for organisations — **EUR 60 per month** per client.
>
> An "Open an Account Online" link (Alpha Easy 2 Open) exists, but the page does not say whether it applies to companies or non-residents: remote opening for HoldCo is **not confirmed** and must be assumed to require a meeting. The bank's page also contains sections on the acquisition of AstroBank: the entity to contract with is Alpha Bank Cyprus Ltd.
>
> No Moody's rating was identified for Alpha Bank Cyprus Ltd on 28 October 2026 (the register records "entity not identified with certainty"). For comparison, Bank of Cyprus Public Company Limited carries a Moody's Baa3 senior unsecured rating (outlook positive, affirmed 16 December 2025). A rating is an indicator of credit quality, not a condition of acceptance.

Why this bank

Three Cyprus banks were examined for cash banking in the FINTECH SCB register. National Bank of Greece (Cyprus) Ltd offers a five-step online application for companies but does not state whether the relationship is completed remotely and reserves the right to decline any application. Ancoria Bank Ltd documents business accounts designed for Cypriot companies with opening and quarterly fees whose amounts are not published. Alpha Bank Cyprus Ltd is the only one of the three that publishes a tariff for international clients and has dedicated international units; it is therefore the bank whose conditions we can state to the client today. If Alpha Bank declines, FINTECH SCB files the same pack with another bank. The client is told the bank and the country; the contacts and the introduction are handled by FINTECH SCB.

What the bank will ask — in plain language

Banks in the EU are obliged to understand who their client is and where the money comes from before opening an account. For a new holding company owned by an Italian family, expect the following, all coordinated by FINTECH SCB:

- For HoldCo: certificate of incorporation, articles, registers of directors and shareholders, the group chart down to the family members, the business description (holding of two operating companies, reinvestment), the expected flows (investor capital, dividends, loan payments), a copy of the substance plan.
- For each family member who owns, directs or signs: passport, proof of home address not older than three months, a short CV, tax identification number and tax residence certificate, and a description of the origin of their wealth (the growth of Serra Meccanica, documented by its accounts) and of the funds to be deposited (the investor's payment, documented by the share purchase agreement).

- For the operating companies: last financial statements, a short description of the business, main customers and suppliers by country.
- Signatures: in person at the bank or, if the bank confirms it, by certified video identification. We budget one trip to Cyprus for Mr Serra, combined with the first board meeting of HoldCo.

Process, timing and cost

1. Pre-screening by FINTECH SCB with the bank's international unit (anonymised summary of the structure and flows) — 2 weeks. Purpose: to know before filing whether a trust-owned holding is acceptable to this bank and which documents it requires in the trust's case.
2. Collection of the documents above; FINTECH SCB checks every document for currency, consistency and translation before filing.
3. Filing of the application; questions from the bank; meeting in Cyprus — 4 to 8 weeks from filing (assumption based on the bank's published process; the bank gives no commitment).
4. Account opening, e-banking, USD sub-account, first deposit of the investor's primary capital at closing.

Costs: bank fees as verified above (EUR 500 minimum opening, EUR 60 per month) plus transaction fees per the bank's price list; FINTECH SCB's work is included in the mandate. The account is opened in the sequence Mr Serra → HoldCo first, trust later: a trust-owned applicant at day one would lengthen the bank's review; the bank is informed in writing before the settlement and the account is updated afterwards.

> **MATERIAL CONDITION**
>
> No bank guarantees acceptance. If Alpha Bank Cyprus declines, the application is re-filed with the second candidate without starting from scratch: the documents are the same. The deposit of the investor's funds is in any case made only after the bank has confirmed the account and the share purchase agreement has been signed — never on a promise.

The three Cyprus banks examined — verified conditions side by side

VERIFIED EXTERNAL FACT

Bank	International clients	Remote opening	Documents stated	Published fees	Verification
Alpha Bank Cyprus Ltd	Yes — IBS units Nicosia and Limassol; foreign-currency accounts for non-residents	Not confirmed (online link exists; scope for companies/non-residents not stated)	Not listed on the page	Opening (organisations) min EUR 500; maintenance EUR 60/month; tariff valid from 19.01.2026	Page read 28.10.2026; refresh 26.01.2027
National Bank of Greece (Cyprus) Ltd	Not stated	Online application in 5 steps "without needing to visit a branch"; completion remotely not stated	Companies: incorporation certificate, registered office, directors and secretary, latest certified accounts, proof of shareholders and beneficial owners; persons: ID, recent proof of residence, residence permit if non-Cypriot	None verified	Page read 28.10.2026; refresh 26.01.2027
Ancoria Bank Ltd	Business accounts for Cypriot companies	Not confirmed	Incorporation, articles, beneficial owners, directors' and shareholders' certificates, address; persons: identity, residence, origin of funds; documents not older than 3–6 months	One-off opening fee and quarterly maintenance fee, amounts not published	Official blog read 28.10.2026; refresh 26.01.2027

Table 4b — Cyprus candidate banks (FINTECH SCB register, verified pages). Acceptance of any client is never implied by the existence of a service.

Why a bank and not a payment platform

The family will be offered, by well-meaning contacts, "accounts" at international payment platforms that open in minutes. Our register records what those platforms state about themselves: they are electronic-money or payment institutions, not banks; client funds are safeguarded, not deposits; there is no deposit-guarantee scheme; several exclude trusts, holding companies or foundations; and some are limited by the company's country of incorporation. For day-to-day card spending they can be useful; for a holding company that will receive EUR 7 million of investor funds, pay a EUR 5 million loan and hold the family's dividends,

a supervised credit institution with a deposit guarantee is the only acceptable home. The USD sub-account at the same bank serves the Latin American receipts; a second bank relationship (in Italy, where Serra Meccanica already banks) is kept for the operating company.

Document checklist for the bank application (plain language)

Who	What	Form	Age limit
HoldCo	Certificate of incorporation; articles; certificates of directors, secretary and shareholders; registered office; beneficial-owner extract; board resolution to open the account and appoint signatories	Certified copies	3 months
HoldCo	Business description, group chart, expected annual flows in and out, countries of counterparties, copy of substance plan, copy of the signed investment term sheet	Prepared by FINTECH SCB	Current
Mr Serra, Mrs Ferri, Giulia, Luca (as owners / directors / signatories)	Passport; proof of home address; tax number and tax residence certificate; CV; description of origin of wealth with evidence (accounts of Serra Meccanica, dividend history); for Luca, Spanish residence documents	Certified copies; originals shown at the meeting	3 months (address)
Serra Meccanica S.r.l. and ETL	Latest financial statements; chamber of commerce extract; description of activity and main markets	Copies	Current
Trustee (after settlement)	Trust deed extract, trustee's licence, protector details, beneficiaries' identity	Certified copies	At settlement

Table 4c — Bank application checklist (the bank may ask for more).

3.3 Step 3 — The family trust in San Marino

VERIFIED EXTERNAL FACT ASSUMPTION PROFESSIONAL JUDGMENT

What it is and what it does

The **Serra Family Trust** is a discretionary trust governed by San Marino law, settled by Mr Serra after the investor transaction has closed, into which he transfers his 70% of HoldCo. A professional trustee registered with the Central Bank of San Marino owns and administers the shares in the interest of the beneficiaries (Mrs Ferri, Giulia, Luca and their descendants) according to the trust deed and to Mr Serra's letter of wishes. A protector — a trusted person outside the family or a professional — must consent to the most important decisions (change of trustee, change of beneficiaries, sale of the business).

The trust does three things the family cannot do with a will: it keeps the 70% block united under one owner so that the business is not split between the children at succession; it allows different economic treatment for Giulia (who runs the business and may receive the shares or their value in due course) and Luca (who receives income and capital from the trust without governance rights), as expressed in the letter of wishes; and it protects the shares from events such as divorce, creditors of a beneficiary or incapacity. It does not remove the shares from Italian taxation and it does not hide anything: the trust is declared in Italy, registered in San Marino and reported to HoldCo's bank and registry.

> **VERIFIED EXTERNAL FACTS — SAN MARINO TRUST FRAMEWORK (READ ON 28 OCTOBER 2026 AND 1 NOVEMBER 2026)**
>
> San Marino's trust law is Law 1 March 2010 no. 42 (replacing Law 37 of 17 March 2005). San Marino ratified the Hague Convention of 1 July 1985 on the law applicable to trusts and on their recognition — the same Convention under which Italy recognises trusts (Italian Law 364/1989). San Marino has a dedicated Court for Trusts and Fiduciary Relations and a trust register kept by the Central Bank of the Republic of San Marino (BCSM).
>
> BCSM keeps a public register of professional trustees ("Albo dei Trustee Professionali") with authorisation number, date and status. On 28 October 2026 the register showed, among others, four active professional trustees authorised between 2005 and 2025 and one entity with status "inactive". The trustee for this case is selected among the active entries; its name is communicated by FINTECH SCB at engagement, after the trustee has accepted the file.

For family members who have never heard of a trust

A trust is not a company and not a bank account. It is a legal arrangement in which one person (the settlor, Mr Serra) hands assets to another (the trustee, a professional company) with written instructions to keep and use them for the benefit of other people (the beneficiaries, the family). The trustee becomes the legal owner but cannot use the assets for itself; it must follow the deed, account for everything and answer to the beneficiaries, to the protector and, in San Marino, to a dedicated court. The

family does not lose the assets: it changes the way they are owned so that they are protected, managed and passed on in an orderly way. Everything the trust does is visible to the tax authorities, and the family pays the taxes that the law provides; what the trust avoids is disorder, not tax.

Why San Marino and not Jersey, Liechtenstein or an Italian trust

Option	Recognition in Italy	Supervision of trustee	Language / distance	Running cost	Our view
San Marino trust	Hague Convention; frequent in Italian practice	BCSM register of professional trustees; trust register	Italian; 1 hour from Bologna	Moderate	**Recommended**
Jersey trust	Hague Convention	JFSC-regulated trust companies	English; travel	High	Gold standard, but cost and distance not justified for a EUR 17m family block
Liechtenstein foundation	Recognised as a foreign entity	FMA-licensed trustees	German/English	High	Suited to larger, multi-jurisdiction estates
Trust governed by foreign law with Italian trustee	Hague Convention	Italian fiduciary companies (art. 106 TUB register)	Italian; Italy	Moderate	Valid alternative if the family prefers an Italian trustee; weaker separation from the settlor's environment

Table 4 — Trust jurisdiction comparison (professional judgment).

Italian tax treatment — what the family will pay and when

VERIFIED EXTERNAL FACT ASSUMPTION MODEL OUTPUT

The Italian reform of inheritance and gift tax (Legislative Decree 139/2024, in force from 1 January 2025) introduced a specific rule for trusts (new article 4-bis of Legislative Decree 346/1990). As a rule, the tax applies when the trustee transfers assets to the beneficiaries — “taxation on exit” — at the rate and allowance determined by the relationship between settlor and beneficiary at that time. The settlor may instead opt to pay the tax when the assets enter the trust; in that case later transfers to beneficiaries of the same class are not taxed again. Source: ECnews commentary on the reform, read on 1 November 2026; legal references to be applied by Italian tax counsel.

For a transfer from a parent to a child the rate is 4% on the value exceeding an allowance of EUR 1,000,000 per beneficiary; for siblings 6% above EUR 100,000; for other relatives up to the fourth degree 6%; for others 8%. Applying this to the model (illustration only, on today's values):

Item	EUR m	Note
Value of Mr Serra's 70% of HoldCo settled into the trust	16.87	Model output: 70% × post-money equity of HoldCo
Share attributable to each child (if distributed equally)	8.43	Illustration; the letter of wishes may differ
Allowance per child	1.00	Reference
Gift tax per child at 4% on the excess (deferred to distribution, or paid on entry by option)	0.30	Model output; counsel confirms the valuation basis (book value vs market value of unlisted shares)

Table 5 — Indirect tax illustration for the trust (model output on synthetic values).

Income tax: a trust with identified income beneficiaries is transparent (the beneficiaries pay); a discretionary trust is opaque and pays as an entity, with a specific regime if it is resident in a low-tax jurisdiction. San Marino is not a low-tax jurisdiction for this purpose but the trust's residence, its income (HoldCo dividends) and the CFC test are matters for the tax opinion. The Italian tax authorities disregard a trust in which the settlor keeps control (“trust interposto”): the deed must give the trustee real powers, and Mr Serra may be neither trustee nor sole protector.

How it is set up

1. Family meeting with FINTECH SCB to agree the wishes: who gets what, when, under which conditions; role of Giulia; treatment of Luca; what happens if a beneficiary divorces, dies or becomes incapacitated; the charity clause, if any.
2. Selection of the professional trustee and of the protector; engagement letters; the trustee's own acceptance review of the family and of HoldCo.
3. Drafting of the trust deed and of the letter of wishes by trust counsel in coordination with Italian tax counsel (so that the deed is consistent with the tax opinion), review by FINTECH SCB for consistency with the investor's shareholders'

agreement (the trustee must be able to exercise the family's rights).

4. Settlement: transfer of the 70% of HoldCo to the trustee by instrument of transfer in Cyprus; registration in the Cyprus beneficial-owner register and in the San Marino trust register; notification to Alpha Bank Cyprus; Italian reporting by the settlor and beneficiaries in their annual tax returns (quadro RW).
5. Annual cycle: trustee's accounts, distributions decided by the trustee, protector's consents, FINTECH SCB's annual review.

Costs: trustee set-up and annual fees (quote from the selected trustee), trust counsel (quote), Cyprus transfer formalities (quote), Italian tax opinion (quote). FINTECH SCB's coordination is included in the mandate.

The letter of wishes — what Mr Serra will write

PROFESSIONAL JUDGMENT

The letter of wishes is not binding, but a good trustee follows it unless circumstances change. We draft it with the family in plain language; the outline below is the one we use for business-owning families.

1. **Purpose of the trust:** to keep the family's interest in the group united, to support Giulia's leadership, to provide for Anna, Luca and the grandchildren, and to avoid conflict.
2. **The business:** the trustee is asked to keep the 70% as long as the business is well run and the family wishes to keep it; a sale requires the protector's consent and consultation with Giulia; the investor's exit rights are respected.
3. **Giulia:** as long as she leads the group she represents the trust on HoldCo's board; after the investor's exit the trustee may transfer to her a defined part of the shares, subject to fairness to Luca.
4. **Luca:** an annual income distribution proportionate to the trust's dividends; a capital distribution on defined events (first home, business of his own) within limits; a seat on ETL's board if he wishes.
5. **Anna:** income for life; the residence (outside the trust) remains hers.
6. **Events:** what the trustee should do on divorce, insolvency, incapacity, death of a beneficiary; treatment of spouses; grandchildren's education.
7. **Values:** the family's attachment to the territory and to employees; any charitable intention.
8. **Review:** the letter is reviewed every three years or on a major event.

How the trustee is selected

Criterion	What we check	Evidence
Authorisation	Active entry in the BCSM register of professional trustees; number and date; no restriction	Register page read; date recorded
Independence	No commercial link with the family, with FINTECH SCB or with the investor	Declaration; conflicts check
Capacity	Experience with Italian business-owning families; staff who read Italian financial statements; ability to sit on a Cyprus board if needed	Meetings; references under confidentiality
Operations	Accounting of the trust, annual reporting to beneficiaries and to Italian advisers, data protection	Service description
Fees	Set-up, annual fee, fee for distributions, exit fee — all in writing before engagement	Quote
Continuity	Succession plan of the trustee company itself; professional insurance	Documents

Table 5b — Trustee selection criteria. The trustee's name and contacts are communicated by FINTECH SCB at engagement.

Governance calendar of the trust

- Annual: trustee's accounts and report; meeting trustee–protector–FINTECH SCB; review of distributions; Italian reporting pack.
- Every three years: review of the letter of wishes with the family.
- On events: deaths, births, marriages, divorces, incapacity, change of residence of a beneficiary (a beneficiary moving abroad changes the tax analysis), sale of the business, investor's exit.

3.4 Step 4 — The investor and the acquisition of ETL (M&A)

CLIENT FACT (SYNTHETIC) ASSUMPTION MODEL OUTPUT PROFESSIONAL JUDGMENT

The transaction in one paragraph

A private-equity minority investor subscribes 30% of HoldCo for EUR 7.23 million: EUR 1.2 million as new capital into HoldCo (“primary”) and EUR 6.03 million paid to Mr Serra for part of his shares (“secondary”). HoldCo, now capitalised, buys 100% of ETL for an enterprise value of EUR 8.0 million (equity price EUR 7.1 million after ETL's net debt of EUR 0.9 million), financed by an acquisition loan of EUR 5.0 million and EUR 2.1 million of equity (the investor's primary capital plus a EUR 1.0 million dividend from Serra Meccanica). The family keeps 70% and control; the investor obtains minority protections and an exit route in five to seven years.

Valuation of Serra Meccanica

Two methods, one selected value. We use trading multiples as the primary method because this is how the investor will price the company, and a discounted cash flow as a cross-check.

Multiples. Listed machinery companies in the United States traded at a median enterprise value of 16.2 times EBITDA in January 2026 (Damodaran, NYU Stern, “Enterprise Value Multiples by Sector (US)”, data as of January 2026, read on 1 November 2026 — reference, not a transaction benchmark). Private transactions in European mechanical components of this size (EUR 15–25 million revenue, single owner, customer concentration in packaging OEMs) close at a substantial discount to listed peers for size, illiquidity and key-person risk. We apply **7.0x EBITDA** as the base case, with 6.0x downside and 7.5x upside — an assumption that will be tested against the investors' actual offers.

Discounted cash flow. Five-year explicit forecast (revenue growth tapering from 6% to 3%, EBITDA margin rising from 16.8% to 17.5%, capex 4.5% of revenue, net working capital 19% of revenue, Italian corporate taxes at the statutory 27.9% — IRES 24% plus IRAP 3.9%), weighted average cost of capital 9.5%, terminal growth 2.0%. Result: enterprise value EUR 23.6 million, of which 72% from the terminal value — a normal proportion for a stable manufacturer but a reminder that the value depends on the long term.

Year	Revenue	EBITDA	D&A	EBIT	Tax	Capex	ΔNWC	FCF	Discount factor	PV
2026	19.5	3.28	0.68	2.59	0.72	0.88	0.21	1.47	0.913	1.34
2027	20.6	3.50	0.72	2.78	0.78	0.93	0.20	1.59	0.834	1.33
2028	21.6	3.72	0.76	2.96	0.83	0.97	0.20	1.72	0.762	1.31
2029	22.5	3.91	0.79	3.12	0.87	1.01	0.16	1.86	0.696	1.30
2030	23.1	4.05	0.81	3.24	0.90	1.04	0.13	1.98	0.635	1.26

Table 6 — DCF forecast (EUR m, model output). Sum of PV of FCF 6.53; terminal value 26.9 discounted to 17.1; enterprise value 23.6.

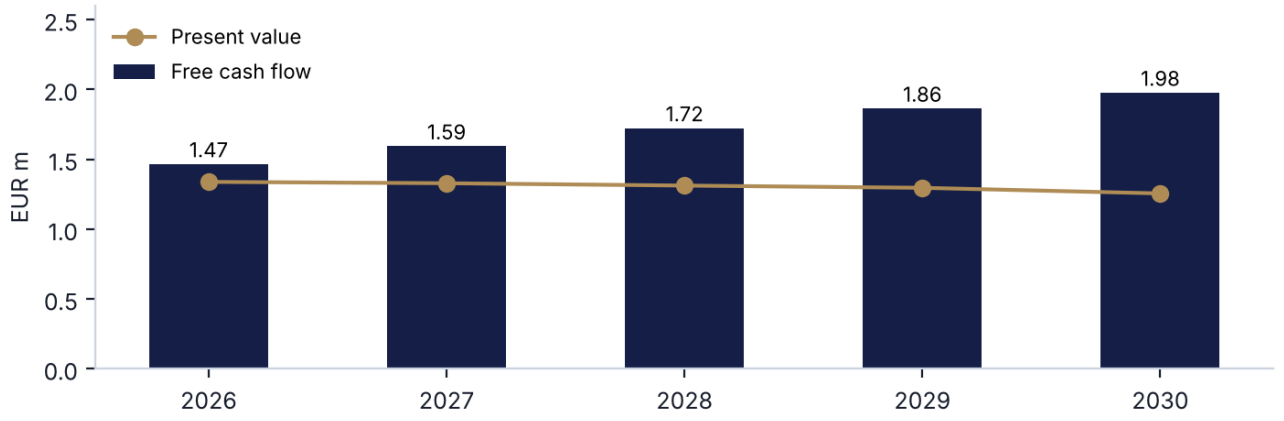


Figure 3 — Free cash flow and present value by year (model output).

WACC \ terminal growth	1.5%	2.0%	2.5%
8.5%	27.0	28.5	30.4
9.5%	23.7	24.8	26.1
10.5%	21.1	22.0	22.9

Table 7 — DCF equity value sensitivity (EUR m, enterprise value plus EUR 1.2m net cash).

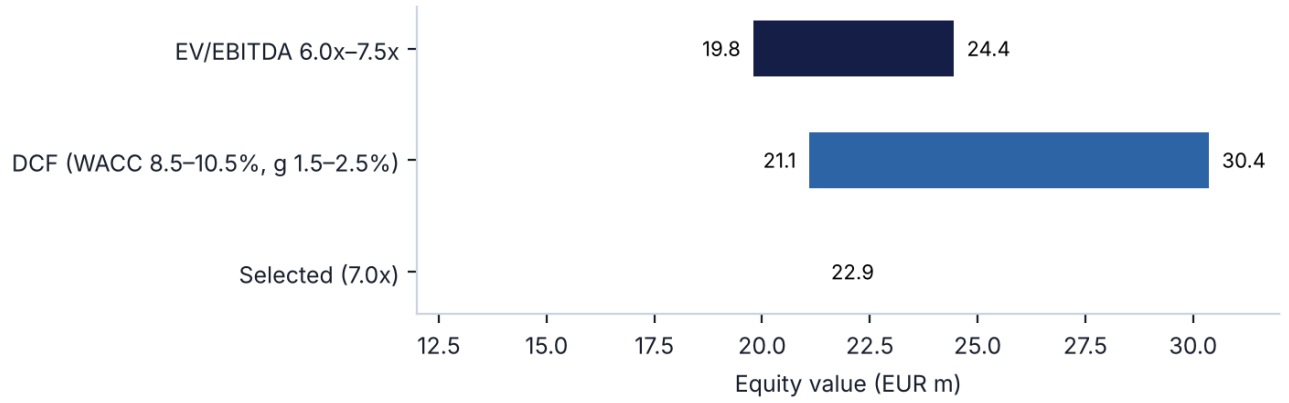


Figure 4 — Valuation summary: equity value ranges and selected value (EUR m).

Selected value: EUR 22.9 million of equity (EUR 21.7 million enterprise value at 7.0x plus EUR 1.2 million net cash). The DCF cross-check (EUR 24.8 million) is 8% higher, which supports the selected value as a prudent negotiating floor rather than an aspiration. In the investor process the family should expect offers between EUR 19 and 25 million of equity; offers below EUR 20 million would be declined.

Valuation of ETL and acquisition price

CLIENT FACT (SYNTHETIC) ASSUMPTION

ETL's owner has indicated EUR 8.0 million enterprise value for a business with EUR 9.6 million revenue and EUR 1.25 million EBITDA (6.4x) and EUR 0.9 million of net debt, i.e. EUR 7.1 million for the shares. Without ETL's accounts (missing, Table 1) this is an assumption, not a valuation. The due diligence will test three things: the quality of EBITDA (owner's remuneration, one-off items), the customer overlap with Serra Meccanica (which is the source of the EUR 0.35 million of run-rate synergies assumed from year two) and the lease of the Valencia plant. The offer will be structured as EUR 6.5 million at closing plus an earn-out of up to EUR 0.6 million on 2027 EBITDA, so that part of the price is paid only if the business delivers.

Deal structure, sources and uses

Item	EUR m	Comment
Pre-money equity value of HoldCo (= OpCo equity)	22.90	Selected valuation
Investor primary capital into HoldCo	1.20	Funds part of the ETL equity
Post-money equity value	24.10	
Investor stake	30%	Minority with protections
Value of investor's stake	7.23	30% × post-money
Secondary: paid to Mr Serra for shares	6.03	= stake value − primary
Italian capital-gains tax at 26% (assumed cost basis EUR 0.5m, pro rata)	1.53	PRELIMINARY — cost basis to be confirmed
Net cash to Mr Serra	4.50	Objective 2: EUR 6–8m pre-tax achieved at the low end
Mr Serra's retained 70% (later settled into the trust)	16.87	Objective 5

Table 8 — Investor transaction (model output on synthetic values).



Figure 5 — Sources and uses for the acquisition of ETL (EUR m, model output).

Sources	EUR m	Uses	EUR m
Acquisition loan (6 years, 5.5% assumed)	5.00	ETL equity price (EV 8.0 – net debt 0.9)	7.10
Investor primary capital	1.20	Arrangement fee (1%)	0.05
Dividend from Serra Meccanica (from its EUR 1.2m net cash)	1.00	Cash buffer retained at HoldCo	0.05
Total	7.20	**Total**	7.20

Table 9 — Sources and uses (EUR m).

EUR 4.35m	EUR 5.9m	1.36x	3.9x	EUR 1.00m
COMBINED EBITDA	GROSS DEBT POST-DEAL	GROSS DEBT / EBITDA	DEBT SERVICE COVER	ANNUAL LOAN SERVICE

The group remains conservatively financed: 1.36x gross leverage (1.30x net of the EUR 0.25 million cash retained in Serra Meccanica and at HoldCo) against a typical bank covenant of 3.0x; the annual loan service of EUR 1.0 million is covered 3.9 times by EBITDA after maintenance capex. The acquisition loan is proposed at HoldCo level with a pledge over ETL's shares and a guarantee from Serra Meccanica, which banks in Italy and Spain will accept given the group's cash generation; the actual terms are those of the bank's offer.

Key terms to negotiate with the investor

Term	Family's position	Why
Governance	Giulia Serra CEO of the group; board of five: three family, two investor; chair family	Objective 1: partner, not buyer
Reserved matters (investor consent)	Budget beyond ±15%, new debt above 2.5x EBITDA, acquisitions above EUR 2m, related-party transactions, change of auditors	Standard minority protections; no veto on ordinary management
Dividend policy	Minimum 40% of consolidated net profit after loan service, unless leverage exceeds 2.0x	Income for the trust's beneficiaries and for the investor
Exit	Investor put/call at year 5–7 at fair value; family right of first refusal; drag-along only above a floor valuation (8.0x) and with family consent before year 5	Keeps control of the exit with the family
Anti-dilution and pre-emption	Pro rata for both	Standard
Management incentive	Phantom equity pool of 5% for key managers of OpCo and ETL	Retention after the acquisition
Non-compete	Mr Serra 5 years; Giulia tied to employment	Required by any investor
Warranties	Business warranties capped at 20% of price, 24 months; tax warranties 5 years; W&I insurance considered	Limits the family's exposure

Table 10 — Shareholders' agreement: negotiating position (professional judgment).

The investor process

1. **Preparation (weeks 1–6):** vendor financial fact book on Serra Meccanica (FINTECH SCB with the company's accountants), management presentation, teaser (anonymous) and information memorandum, data room, FINTECH SCB's valuation report, list of 12–15 funds active in Italian industrial minorities (ticket EUR 5–15 million), selection of 5–7 to approach.
2. **Marketing (weeks 7–12):** teaser, non-disclosure agreements (FINTECH SCB's own confidentiality agreement is the starting point), information memorandum, management meetings with three to five funds, non-binding offers with term sheets.
3. **Selection and due diligence (weeks 13–26):** choice of one preferred investor (and one reserve), exclusivity with a break fee, financial, tax, legal and environmental due diligence on Serra Meccanica, and — in parallel — the family's own due diligence on ETL, so that the investor prices the combined group.
4. **Documentation and closing (weeks 27–40):** share purchase and subscription agreement, shareholders' agreement, acquisition facility term sheet and loan agreement, ETL share purchase agreement (Spanish law) and earn-out, conditions precedent (tax opinion, bank account opened, antitrust not expected to apply at these thresholds), simultaneous closing of the investment and of the ETL acquisition, funds flow through the HoldCo account.

Integration of ETL — the first 100 days

Value in this transaction is created after closing. FINTECH SCB prepares with Giulia Serra and ETL's management a 100-day plan: one commercial team for Spain and Latin America, joint purchasing of steel and components (the first synergy), transfer of two of Serra Meccanica's product lines to ETL's customers, a single quality system, and a retention plan for ETL's three key technicians. Luca Serra, resident in Valencia, is offered a role on ETL's board as the family's local representative, if he wishes — which also addresses his position in the succession in a way the trust alone cannot.

Risks of Step 4

Risk	Likelihood	Impact	Mitigation
Offers below EUR 20m of equity	Medium	Lower secondary cash; objective 2 missed	Competitive process; walk-away floor agreed in advance; alternative: smaller stake (25%) at the floor valuation
ETL diligence reveals weaker EBITDA or customer loss	Medium	Price reduction or abort	Price adjustment mechanism; earn-out; walk-away right in the offer letter
Acquisition loan not available at 5.0m / 5.5%	Low–medium	More equity needed	Two banks approached (Italy and Spain); vendor loan from ETL's owner as fallback (EUR 1.0–1.5m)
Key customer concentration (top 3 = 41% of revenue, synthetic)	Structural	Valuation discount; investor concern	Long-term supply agreements signed before marketing
Interest-rate rise during the process	Medium	Higher loan service	Fixed rate or hedge on 70% of the loan
Deal fatigue in the family	Medium	Process slips	One point of contact (FINTECH SCB), weekly 30-minute call, decisions pre-agreed

Table 11 — Risk register for Step 4 (professional judgment).

Investor long list — selection criteria

PROFESSIONAL JUDGMENT

Criterion	Requirement	Why
Strategy	Minority growth investments in Italian or Iberian industrial companies; ticket EUR 5–15m	Fit with a 30% stake of EUR 7.2m
Track record	At least three minority deals with family owners; references from founders	Partner, not buyer
Horizon	Fund with at least five years of remaining life	Avoids a forced early exit
Value-add	Operating partners with packaging/industrial experience; Iberian network	Supports the ETL integration
Governance style	Accepts family CEO and chair; standard reserved matters	Objective 1
Exclusions	Funds with competing portfolio companies; funds requiring majority or drag-along before year 5	Confidentiality and control

Table 10b — Investor selection criteria.

Due diligence scope on Serra Meccanica and on ETL

Workstream	Serra Meccanica (investor's diligence)	ETL (family's diligence)	Who
Financial	Quality of earnings 2023–2025, net cash, working capital normalisation, capex	Quality of earnings, net debt, owner's remuneration, one-off items	Investor's and family's accountants
Tax	Three open years, transfer pricing with foreign customers, R&D credits	Three open years, VAT, payroll	Tax counsel (IT/ES)
Legal	Title to quotas, contracts, employment, litigation, permits	Title, lease of Valencia plant, contracts, employment	Counsel (IT/ES)
Commercial	Top customers interviews, order book, pricing	Customer overlap, contracts, pricing	FINTECH SCB
Environmental and safety	Site audit	Site audit	Appointed engineer
IT and IP	Systems, patents, know-how protection	Same	Appointed expert

Table 10c — Due diligence scope.

Financing alternatives compared

Option	Amount	Cost	Pros	Cons	Our view
Acquisition loan from a bank (recommended)	EUR 5.0m	~5.5% assumed, 6 years	Cheapest; keeps equity for the family	Covenants; guarantee from OpCo	Recommended
Vendor loan from ETL's owner	EUR 1.0–1.5m	~6–7%, subordinated	Aligns the seller; bridges a diligence gap	Seller remains a creditor	Fallback / complement
More investor primary capital	+EUR 1–2m	Dilution of the family	No debt	Family below 70%; objective 5 weakened	Only if the loan fails
Mezzanine / private debt	EUR 5.0m	9–12%	Fewer covenants	Expensive at this leverage	Not recommended

Table 10d — Financing alternatives (assumptions).

The combined group 2026–2030 — projection after the acquisition

MODEL OUTPUT ASSUMPTION

The projection combines Serra Meccanica's forecast (Table 6) with ETL (revenue growth 4–4.5%, EBITDA margin 13–14%), run-rate synergies of EUR 0.35 million from 2028, HoldCo's substance cost of EUR 0.15 million per year, the acquisition loan and a 40% dividend payout when leverage is below 2.0x.

Year	Revenue	EBITDA	of which ETL	Synergies	Interest	Tax	Capex	Free cash flow	Dividends	Net debt (year end)	Net debt / EBITDA
2026	29.5	4.42	1.30	0.00	0.31	0.87	1.33	1.62	0.65	4.68	1.06x
2027	31.0	4.96	1.41	0.20	0.26	1.00	1.40	1.99	0.80	3.48	0.70x
2028	32.5	5.44	1.53	0.35	0.19	1.12	1.46	2.34	0.94	2.08	0.38x
2029	33.8	5.70	1.59	0.35	0.11	1.20	1.52	2.52	1.01	0.56	0.10x
2030	34.9	5.89	1.64	0.35	0.03	1.26	1.57	2.68	1.07	-1.04	-0.18x

Table 10e — Combined projection (EUR m, model output). Negative net debt = net cash.

The group is debt-free by 2030 on these assumptions and distributes about EUR 4.5 million over five years, of which EUR 3.1 million to the trust. At an exit multiple of 7.0x on 2030 EBITDA, HoldCo's equity would be worth EUR 42.3 million; the family's 70% (EUR 16.9 million at entry) would be worth EUR 29.6 million plus dividends — a multiple of 1.94x and an internal rate of return of 14.8% per year, before taxes at the trust level. These are model outputs on synthetic assumptions, not forecasts; their purpose is to show that the plan creates value for the family even without a higher multiple at exit.

EUR 41.3m
EXIT EV 2030 AT 7.0X

EUR 29.6m
FAMILY 70% AT EXIT

1.94x
FAMILY MOIC INCL. DIVIDENDS

14.8%
FAMILY IRR P.A.

2030
NET CASH POSITIVE

3.5 All costs in one table — FINTECH SCB fees and external costs

ASSUMPTION VERIFIED EXTERNAL FACT

The client sees every cost before the first step. FINTECH SCB's fees cover the work of its financial, tax, M&A and legal experts; no hourly bills from our team are added. External costs are charged at cost and only after the client has approved them in writing; where a cost is unknown it is shown as "to be quoted", never estimated as if it were known. For the sample, FINTECH SCB's own fees are shown as illustrative figures that Roberto Balbino confirms for each real engagement.

Item	Who charges	Amount / basis	Status
FINTECH SCB — written advisory opinion (this report)	FINTECH	Covered by Online Advisory (single consultation EUR 1,000 or subscription)	SITE PRICE
FINTECH SCB — implementation mandate (holding, bank, trust coordination)	FINTECH	Fixed fee — illustrative EUR 24,000	ILLUSTRATIVE — TO BE CONFIRMED BY FINTECH
FINTECH SCB — M&A mandate (investor search, ETL acquisition)	FINTECH	Retainer illustrative EUR 15,000 + success fee illustrative 2.5% of transaction value	ILLUSTRATIVE — TO BE CONFIRMED BY FINTECH
Cyprus company incorporation, registered office, company secretary	EXTERNAL	Quote from Cyprus corporate service provider	TO BE QUOTED
Cyprus substance: local directors, office, bookkeeping, audit	EXTERNAL	Annual — quote; illustrative range EUR 15,000–30,000 p.a.	ILLUSTRATIVE RANGE
Bank account — Alpha Bank Cyprus Ltd, International Clients tariff	EXTERNAL	Account opening for organisations: minimum EUR 500; maintenance EUR 60 per month	VERIFIED 28.10.2026 (tariff valid from 19.01.2026)
San Marino trust: trust deed, trustee set-up and annual trustee fee	EXTERNAL	Quote from BCSM-registered professional trustee	TO BE QUOTED
Italian notary and tax counsel: contribution of OpCo shares, tax opinions	EXTERNAL	Quote	TO BE QUOTED
Spain: legal, tax and financial due diligence on ETL	EXTERNAL	Quote; illustrative range EUR 40,000–80,000	ILLUSTRATIVE RANGE
Acquisition facility arrangement fee (1% of EUR 5.0m)	EXTERNAL	EUR 50,000	ASSUMPTION
Registry, apostille, translation and courier costs	EXTERNAL	At cost, listed before each step	AT COST

Table 12 — Cost register (EUR). The external items are examples of what is charged in addition: e.g. for the Cyprus company the client pays only the registry, registered-office and substance costs — the design, the coordination and the review are included in FINTECH SCB's fee.

For reference, EUR amounts convert at EUR/USD 1.1167 (Alpha Vantage, 2026-11-01 09:40:50 UTC, indicative reference rate, not an executable price): EUR 24,000 ≈ USD 26,800; EUR 500 ≈ USD 558.

Total cost of the structure over five years (illustrative)

ASSUMPTION

To let the family compare the cost of the structure with the value it creates, the table projects the recurring costs over five years. FINTECH SCB's figures are illustrative; external figures are quotes or ranges as stated in Table 12.

Cost line	Year 1 (set-up)	Years 2–5 (each)	Five-year total	Status
FINTECH SCB — structuring, holding and bank, trust modules (fixed)	24,000 + 18,000	6,000 (annual review)	66,000	Illustrative — to be confirmed
FINTECH SCB — M&A retainer and success fee (2.5% × EUR 15.2m transaction value)	15,000 + 380,000	—	395,000	Illustrative — to be confirmed

Cost line	Year 1 (set-up)	Years 2–5 (each)	Five-year total	Status
Cyprus: incorporation, substance, audit, filings	30,000	25,000	130,000	Illustrative range
Bank fees (verified tariff) and transactions	1,220	720 + transactions	≈ 4,100 + transactions	Verified / at cost
Trust: set-up and annual trustee fee	Quote	Quote	Quote	To be quoted
Italian, Cyprus and Spanish counsel; notary; appraisal	Quotes	Filings: quotes	Quotes	To be quoted
Due diligence on ETL; loan arrangement fee	40,000–80,000 + 50,000	—	90,000–130,000	Illustrative / assumption
Order of magnitude excluding quotes			**≈ EUR 0.7–0.75m, of which ≈ 0.4m success-based**	Compare with EUR 4.5m net cash to Mr Serra and the family's projected value at exit (Table 10e: EUR 29.6m plus EUR 3.1m of dividends, against EUR 16.9m at entry)

Table 12e — Five-year cost projection (EUR; illustrative; quotes not yet received are shown as such).

3.6 Conditions, risks and what the structure does not do

PROFESSIONAL JUDGMENT

WHAT THIS STRUCTURE DOES NOT DO

It does not reduce the Italian tax on Mr Serra's gain: the secondary sale is taxed at 26% in Italy whatever the structure.

It does not move Mr Serra's tax residence: he remains Italian-resident and reports the trust, HoldCo and the foreign account in Italy.

It does not regularise undeclared assets, and it is conditional on the family's declaration that there are none.

It does not guarantee the bank's or the trustee's acceptance, the investor's offer or the bank's loan: each is a decision of a third party, prepared and coordinated by FINTECH SCB.

The five necessary conditions of Section 2 are repeated in the mandate (Section 4) as conditions precedent to each phase. In addition, the family must accept two features of the solution that are often underestimated: the holding company will cost real money every year to be real (substance), and the trustee will actually decide — Mr Serra moves from owner to settlor, with influence through the letter of wishes and the protector, not control.

3.7 Scenarios and stress test

MODEL OUTPUT

We test the solution on four scenarios for the operating companies' EBITDA and the valuation multiple, and we compute the group's leverage and debt-service cover after the acquisition.

Scenario	OpCo EBITDA	Multiple	OpCo equity value	Combined EBITDA	Gross debt / EBITDA	Debt service cover	Covenant 3.0x
Base	3.10	7.0x	22.90	4.35	1.36x	3.91x	Met
Upside	3.41	7.5x	26.78	4.79	1.23x	4.30x	Met
Downside	2.63	6.0x	17.01	3.70	1.60x	3.32x	Met

Scenario	OpCo EBITDA	Multiple	OpCo equity value	Combined EBITDA	Gross debt / EBITDA	Debt service cover	Covenant 3.0x
Stress	2.17	5.0x	12.05	3.04	1.94x	2.74x	Met

Table 13 — Scenario analysis (EUR m, model output). Upside: EBITDA +10%, 7.5x. Downside: −15%, 6.0x. Stress: −30%, 5.0x.

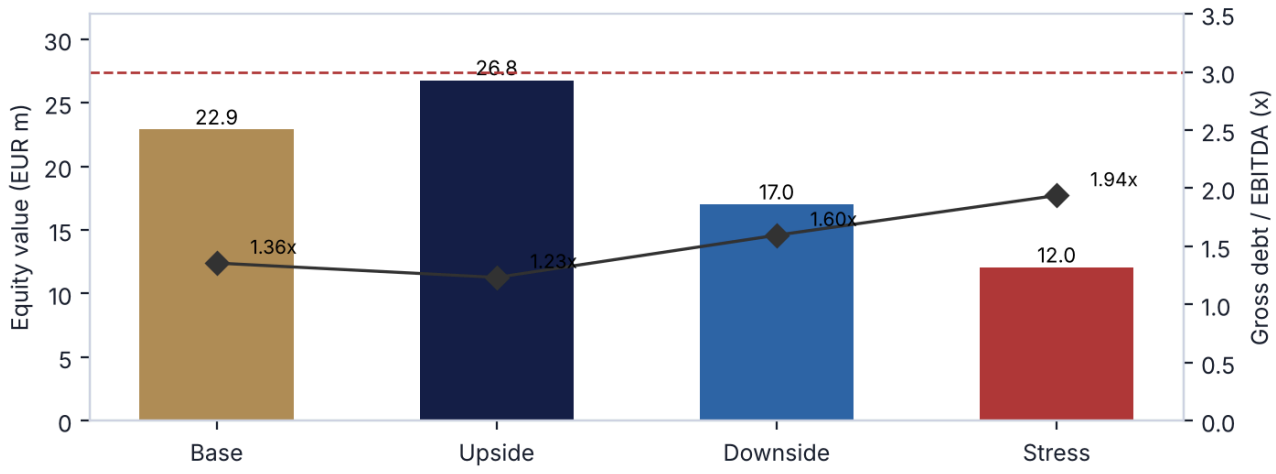


Figure 6 — Equity value and leverage by scenario (model output).

Reverse stress test. Combined EBITDA would have to fall to EUR 1.97 million — a decline of 55% from the combined EUR 4.35 million — before gross leverage reached a 3.0x covenant. In the stress scenario the family's retained stake is still worth about EUR 9.3 million. The solution does not depend on growth: it is financed to survive a severe downturn.

Sensitivity of the loan service and cover to interest rates

MODEL OUTPUT

Loan rate	Annual service (EUR m)	Debt service cover (base EBITDA)	Debt service cover (stress EBITDA)
4.5%	0.969	4.04x	2.83x
5.5%	1.001	3.91x	2.74x
6.5%	1.033	3.79x	2.65x
7.5%	1.065	3.68x	2.57x
8.5%	1.098	3.57x	2.50x

Table 13b — Interest-rate sensitivity of the EUR 5.0m acquisition loan over 6 years (model output).

Even at 8.5% — three percentage points above the assumption — the loan is covered 3.6 times in the base case and 2.5 times in the stress case. The plan is not sensitive to interest rates; it is sensitive to the operating companies' EBITDA, which is why the earn-out, the supply agreements and the integration plan matter more than the financing terms.

3.8 Market and macro context relevant to the decision

VERIFIED EXTERNAL FACT PROFESSIONAL JUDGMENT

A FINTECH SCB report does not forecast markets; it states which external variables affect the solution and how the plan protects the family against their movement. Three variables matter here: interest rates (the loan and the valuation), the euro–dollar rate (the Latin American business and the USD sub-account) and the cycle of packaging capital expenditure (Serra Meccanica's and ETL's customers).

Variable	Where it enters the plan	Protection built into the plan
EUR interest rates	Acquisition loan (5.5% assumed); discount rate (WACC 9.5%)	Fixed rate or interest-rate hedge on 70% of the loan; amortising profile; leverage 1.36x leaves room for 200 bp higher rates (debt service cover stays above 3.5x)

Variable	Where it enters the plan	Protection built into the plan
EUR/USD	Latin American receipts (14% of revenue); USD sub-account at HoldCo; investor's reporting	Natural hedge through USD purchasing where possible; no speculative positions; reference rate on the report date EUR/USD 1.1167 (Alpha Vantage, 2026-11-01 09:40:50 UTC, indicative, not executable)
Packaging and bottling capex cycle	Order book and EBITDA of both companies	Downside and stress scenarios (EBITDA −15% / −30%) tested; earn-out on ETL; supply agreements with top customers
Spanish and Latin American demand	ETL's growth; synergies	Conservative ETL growth (4–4.5%); synergies only from 2028; integration plan
Tax law changes (Italy, Cyprus, Spain)	HoldCo's running cost; dividend flows	Annual review; 180-day refresh of sources; flexibility to interpose an Italian holding if the Cyprus regime changes
Sanctions and trade restrictions	Export markets (9% "other markets")	Counterparty screening before each new market; no business with sanctioned countries; bank's own screening

Table 12b — External variables and protections.

Rates data for the euro area (ECB deposit facility rate, 10-year government yields) and the equity risk premium are refreshed from official sources at engagement and recorded in the source register with their as-of dates; the WACC in Annex A is rebuilt on those values. The sector view — packaging machinery as a resilient, consolidating industry with Italian leadership in the mid-market — is professional judgment supported by the sector's public data, not a forecast.

3.9 Transparency map — who reports what, where

VERIFIED EXTERNAL FACT PROFESSIONAL JUDGMENT

The structure is fully transparent by design. The map below lists every reporting obligation created by the plan; FINTECH SCB keeps the calendar and prepares the packs with the appointed professionals. Reporting obligations are reference information to be confirmed by counsel in each country.

Who	Reports what	To whom / where	When
Mr Serra, Mrs Ferri, Giulia (Italian residents)	Foreign company (HoldCo), foreign bank account, trust (as settlor / beneficiaries), foreign financial assets	Italian tax return, section RW; IVAFE/IVIE where due	Annually
Luca (Spanish resident)	Beneficiary position in the trust; foreign assets above thresholds	Spanish tax return (modelo 720 and related forms, to be confirmed by Spanish counsel)	Annually
HoldCo	Beneficial owners (family, then trustee/settlor/beneficiaries/protector)	Cyprus beneficial-owner register	At incorporation and on any change
HoldCo	Financial statements, audit, corporate tax return	Cyprus Registrar of Companies; Cyprus Tax Department	Annually
Trustee	Trust and beneficial owners	San Marino trust register at BCSM (REGTEA)	At settlement and on changes
Trustee	Trust income and distributions	San Marino filings; information to Italian and Spanish advisers of the beneficiaries	Annually
Alpha Bank Cyprus	Account information of the controlling persons under the OECD Common Reporting Standard	Cyprus tax authority → Italy and Spain automatically	Annually
Intermediaries (counsel, FINTECH SCB where applicable)	Cross-border arrangement if it meets an EU DAC6 hallmark (to be assessed by counsel)	Tax authority of the intermediary's or client's Member State	Within 30 days of the triggering event, if applicable
Serra Meccanica and ETL	Beneficial owners (HoldCo, then trustee chain)	Italian and Spanish beneficial-owner registers	On change of ownership

Table 12c — Transparency map (reference; counsel confirms).

WHY TRANSPARENCY IS THE FAMILY'S PROTECTION

Every element of the plan is visible to the authorities of Italy, Cyprus, Spain and San Marino through registers and automatic exchange of information. This is not a cost of the structure; it is the reason it works. A structure that depended on something not being seen would fail at the first bank, the first investor or the first audit.

3.10 Responsibilities — who does what (RACI)

PROFESSIONAL JUDGMENT

Activity	Family	FINTECH SCB	Appointed counsel (IT/CY/ES)	Cyprus provider	Trustee	Bank / investor / lender
Decide objectives, walk-away floor, wishes	**A/R**	C	—	—	—	—
Structure design and coordination	A	**R**	C	I	I	—
Tax and legal opinions	I	C	**R**	—	—	—
Incorporation and substance of HoldCo	A	C	C	**R**	—	—
Contribution of OpCo	**A**	C	R (notary/appraiser)	C	—	—
Bank application and opening	A	**R**	I	C	—	**Decides**
Investor process, negotiation	A	**R**	C	—	—	Offer
Due diligence (buy and sell side)	C	R (coordination)	R (legal/tax)	—	—	R (investor's)
Financing	A	**R**	C	—	—	**Decides**
Trust deed, settlement, administration	A (settlor)	C	R (trust counsel)	C	**R/Decides**	I
Annual compliance and reporting	A	**R**	R	R	R	—

Table 12d — RACI: R = responsible, A = accountable (decides), C = consulted, I = informed.

4. The mandate the client must give FINTECH SCB

PROFESSIONAL JUDGMENT

Nothing is implemented without a written mandate. The mandate is a single engagement letter with four modules that the client can activate in sequence; each module has its own fee, its conditions precedent and its deliverables. FINTECH SCB acts as the family's coordinator and representative towards banks, registries, trustees, counsel and investors; it does not hold client money and it does not sign on the client's behalf unless a specific power of attorney is granted for a defined act (for example, filing with the Cyprus registry).

Module	Scope	Conditions precedent	Deliverables	Fee basis
M1 — Structuring	Final structure memorandum; coordination of Italian, Cyprus and Spanish tax opinions; substance plan; selection of Cyprus provider, bank and trustee	Signed engagement; family documents; declaration on declared assets	Structure memorandum v2 with opinions attached; provider engagement letters	Fixed fee
M2 — Holding and bank	Incorporation of HoldCo, substance set-up, contribution of OpCo, bank account application and opening	Tax opinion received; documents complete	Incorporated HoldCo with substance in place; account opened; contribution deed	Fixed fee
M3 — Investor and ETL	Valuation, materials, investor process, negotiation, due diligence coordination, financing, closing	M1 completed; family's walk-away floor agreed	Signed SPA/SHA, loan agreement, closed acquisition, funds flow	Retainer + success fee
M4 — Trust	Family wishes workshop, trustee and protector selection, deed and letter of wishes coordination, settlement, first-year review	M3 closed; tax opinion on the trust received	Trust settled and registered; reporting pack for Italian returns	Fixed fee

Table 14 — Mandate modules.

Powers and limits

- FINTECH SCB may approach banks, trustees, providers and investors in the family's name under the mandate, disclosing the family's identity only after a non-disclosure agreement is in place.
- FINTECH SCB does not give tax or legal opinions; it coordinates qualified trusted professionals under the respective agreed mandates, and it reviews their work for consistency with the structure.
- Every document that leaves FINTECH SCB for a third party is approved by Roberto Balbino in its exact current version; the client receives the same version.
- The family may stop at the end of any module; fees for completed modules are due; the success fee is due only at closing of the investor transaction.

The client's own responsibilities

- To provide complete and truthful information and documents, and to update FINTECH SCB on any change (for example a new foreign asset or a change of residence).
- To make decisions within the agreed timetable (the investor process cannot wait weeks for a signature).
- To accept the substance of HoldCo as a real cost and a real constraint, and the independence of the trustee.
- To pay external costs directly to the third parties or through FINTECH SCB's client-cost account as specified, after written approval.

5. Documents FINTECH SCB prepares or coordinates

PROFESSIONAL JUDGMENT

#	Document	Prepared by	Reviewed by	Phase
1	Engagement letter with four modules; one-way confidentiality agreement (FINTECH SCB standard)	FINTECH SCB	Client	Start
2	Information request list (Annex B) and document checklist for each family member	FINTECH SCB	Client	Start
3	Structure memorandum v2 (this report updated with the opinions)	FINTECH SCB	Roberto Balbino	M1
4	Italian tax opinion: contribution route, CFC, trust, reporting	Italian tax counsel (appointed)	FINTECH SCB	M1
5	Cyprus opinion: residence, substance, participation exemption, UBO filings	Cyprus counsel (appointed)	FINTECH SCB	M1
6	Spanish opinion: acquisition structure, dividend withholding, transfer formalities	Spanish counsel (appointed)	FINTECH SCB	M1
7	Substance plan and board calendar for HoldCo	FINTECH SCB	Cyprus provider	M1–M2
8	Incorporation pack: articles, director and shareholder consents, registered-office agreement	Cyprus provider	FINTECH SCB	M2
9	Appraisal of Serra Meccanica quotas and notarial contribution deed	Italian appraiser and notary (appointed)	FINTECH SCB	M2
10	Bank application pack: forms, group chart, flow description, origin-of-funds narrative with evidence	FINTECH SCB	Client; bank	M2
11	Vendor fact book, teaser, information memorandum, management presentation, data-room index	FINTECH SCB with OpCo's accountants	Client	M3
12	Valuation report (multiples and DCF) and walk-away floor memo	FINTECH SCB	Roberto Balbino	M3
13	Investor long list / short list; process letter; NDAs	FINTECH SCB	Client	M3
14	Term sheet negotiation memo; SPA/SHA mark-ups	Counsel (appointed); FINTECH SCB	Client	M3
15	ETL offer letter, due-diligence scope, Spanish SPA and earn-out	FINTECH SCB; Spanish counsel	Client	M3
16	Acquisition facility request, bank comparison, loan agreement review	FINTECH SCB; counsel	Client	M3
17	Closing checklist and funds-flow statement	FINTECH SCB	All parties	M3
18	Family wishes memorandum; trust deed; letter of wishes; protector appointment	Trust counsel; trustee; FINTECH SCB	Client; Italian tax counsel	M4
19	Settlement instruments, register filings (Cyprus, San Marino), bank notification	Trustee; Cyprus provider	FINTECH SCB	M4
20	Italian reporting pack for the family's annual tax returns (foreign assets, trust, HoldCo)	FINTECH SCB with Italian tax counsel	Client's accountant	Annual
21	100-day integration plan for ETL	FINTECH SCB with Giulia Serra and ETL management	Investor	Post-closing

Table 15 — Document register.

Document names used with the client never contain internal control terms; verification requirements are described in plain language (“identity and address documents”, “origin of the funds”). Internal control files — provider acceptance notes, source register, Challenger and Reviewer notes — are kept by FINTECH SCB and are not client attachments.

6. Timing

ASSUMPTION

The timetable below is indicative and is confirmed by Roberto Balbino at engagement; the critical path is the investor process (M3), because the trust is settled only after closing and the bank account must be open before closing. Twelve months from mandate to a settled trust is realistic if the family decides promptly; nine months is possible if ETL's accounts are available at the start and the tax opinions are issued within six weeks.

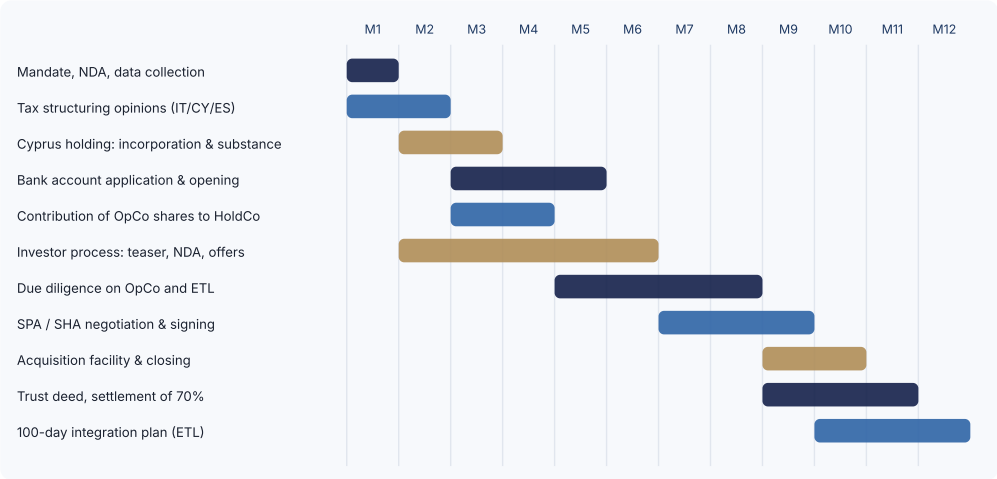


Figure 7 — Indicative implementation timeline (months from signature of the mandate). To be confirmed.

Milestone	Indicative month	Depends on
Mandate signed; documents collected; opinions commissioned	M1	Client
Tax opinions received; route for the contribution decided	M2	Appointed counsel
HoldCo incorporated; substance in place; first board meeting in Cyprus	M3	Cyprus provider
Bank account application filed	M3	Documents complete
Contribution of Serra Meccanica into HoldCo	M4	Tax opinion; notary
Bank account opened	M5	Bank's decision
Non-binding offers from investors	M6	Process
Preferred investor selected; due diligence on OpCo and ETL	M7–M8	Investor; ETL's owner
SPA/SHA signed; acquisition facility approved	M9	Counsel; bank
Closing of investment and ETL acquisition; funds flow through HoldCo account	M10	Conditions precedent
Trust deed signed; 70% settled; registrations	M11	Trustee; Cyprus provider
100-day plan completed; first annual review	M12+	Management

Table 16 — Milestones (indicative; to be confirmed).

What can delay the plan — and what we do about it

Possible delay	Typical effect	Mitigation
Tax opinions take longer than six weeks	+2–4 weeks on M2 and M3	Opinions commissioned on day one; counsel briefed with the structure memorandum; weekly follow-up
Bank asks for additional documents or a second meeting	+2–6 weeks on the account	Pre-screening; complete pack; meeting combined with the first board trip; second candidate ready
ETL's owner slow to provide accounts	Investor process continues; ETL may close later than the investment	ETL presented as first opportunity, not a condition; separate closing possible

Possible delay	Typical effect	Mitigation
Investors' offers below the floor	Process extended or paused	Walk-away floor agreed; alternative of a 25% stake; re-launch with a second wave of funds
Family decision time	The most common delay	Weekly call; decisions pre-agreed in the mandate; AI Advisor for preparation between calls

Table 16b — Delay register.

TIMING SUPPLIED BY ROBERTO BALBINO

In a real engagement this section contains the dates confirmed by Roberto Balbino after the first meeting. Where no date has been confirmed, the report states “to be confirmed” rather than an estimate presented as a commitment.

Annex A — Financial model detail

MODEL OUTPUT ASSUMPTION

The model is deterministic: every output in this report can be recomputed from the inputs below. Figures in EUR millions unless stated. The model file (Python) and its JSON output are part of the internal engagement file and are delivered to the client on request as a spreadsheet with the same lineage, currency, units and assumptions.

Input	Value	Type
Revenue 2025 / EBITDA 2025 / net cash 2025	18.40 / 3.10 / 1.20	Client fact (synthetic)
Revenue growth 2026–2030	6.0% · 5.5% · 5.0% · 4.0% · 3.0%	Assumption
EBITDA margin 2026–2030	16.8% · 17.0% · 17.2% · 17.4% · 17.5%	Assumption
D&A / capex / NWC (% of revenue)	3.5% / 4.5% / 19%	Client fact · assumption
Tax rate on EBIT	27.9% (IRES 24% + IRAP 3.9%)	Reference (statutory)
WACC / terminal growth	9.5% / 2.0%	Assumption
EV/EBITDA base / downside / upside / stress	7.0x / 6.0x / 7.5x / 5.0x	Assumption
Investor stake / primary	30% / EUR 1.2m	Assumption
Acquisition loan / rate / tenor	EUR 5.0m / 5.5% / 6 years	Assumption
ETL EV multiple / net debt	6.4x / EUR 0.9m	Client fact (owner's indication)
Mr Serra's fiscal cost basis	EUR 0.5m	PRELIMINARY — to be confirmed
Italian capital-gains tax	26%	Reference
Covenant maximum gross leverage	3.0x	Assumption (typical)
EUR/USD reference rate	1.1167 (2026-11-01 09:40:50 UTC)	Verified reference (Alpha Vantage)

Table A1 — Model inputs.

WACC build-up (assumption)

Component	Value	Note
Risk-free rate (EUR, 10-year)	3.0%	Assumption; refreshed from ECB/Bund data at engagement
Equity risk premium	5.5%	Assumption
Unlevered beta (industrial machinery)	1.00	Assumption
Size and specific risk premium	3.0%	Professional judgment: single owner, customer concentration
Cost of equity	11.5%	= 3.0% + 1.0 × 5.5% + 3.0%
Cost of debt after tax	4.0%	5.5% × (1 − 27.9%)
Target debt / capital	25%	Assumption
WACC	**9.6% → 9.5% used**	Rounded

Table A2 — WACC build-up.

Loan schedule (annuity, EUR m)

Year	Opening balance	Interest	Principal	Closing balance
2027	5.000	0.275	0.726	4.274
2028	4.274	0.235	0.766	3.508
2029	3.508	0.193	0.808	2.700
2030	2.700	0.149	0.852	1.848

Year	Opening balance	Interest	Principal	Closing balance
2031	1.848	0.102	0.899	0.949
2032	0.949	0.052	0.949	0.000

Table A3 — Acquisition loan amortisation at 5.5% over 6 years; annual service EUR 1.001m (model output).

Annex B — Information request list

PROFESSIONAL JUDGMENT

Items marked “missing” in Table 1, plus the standard set for each party. The list uses plain language; FINTECH SCB explains to the client why each item is needed and what it will be used for.

1. Mr Serra: fiscal cost basis of the Serra Meccanica quotas (deed of incorporation, capital increases, any purchase deeds).
2. Family: marriage regime certificate; existing wills; previous gifts to the children; identity and address documents of Mrs Ferri, Giulia and Luca; Luca's Spanish tax residence certificate.
3. ETL: audited or filed accounts 2023–2025, management accounts 2026, debt and lease schedule, top-10 customers and suppliers, headcount and key contracts, litigation list.
4. Serra Meccanica: aged receivables and payables, order book, top-10 customers with contract terms, environmental permits, insurance schedule, IT and IP inventory, list of related-party transactions.
5. Origin of funds: bank statements of the family's accounts for the last 12 months; evidence of the source of the family's wealth (dividends received, salaries, past sales).
6. Confirmation in writing that no foreign assets, accounts or companies exist other than those declared, and that all assets are declared in Italy.

Annex C — Glossary

Term	Meaning in this report
HoldCo	Serra International Holding Ltd, the Cyprus holding company
OpCo	Serra Meccanica S.r.l., the Italian operating company
ETL	Envasadora Técnica Levante S.L., the Spanish acquisition target
EBITDA	Earnings before interest, taxes, depreciation and amortisation — operating cash profit before investment and financing
Enterprise value (EV)	Value of the business independent of how it is financed; equity value = EV + net cash − net debt
Primary / secondary	Primary: new capital paid into the company. Secondary: money paid to an existing shareholder for shares
Substance	Real management, people, office and decisions in the country where a company claims to be resident
Participation exemption	Rule under which a holding company does not pay tax on dividends from, or gains on, qualifying subsidiaries
CFC	Controlled foreign company rules: attribution of a foreign company's income to its resident shareholder in certain cases
Trust, settlor, trustee, beneficiary, protector	Settlor transfers assets to a trustee who owns and manages them for beneficiaries; the protector supervises the trustee
Letter of wishes	Non-binding letter from the settlor guiding the trustee's discretion
SPA / SHA	Share purchase agreement / shareholders' agreement
Earn-out	Part of the price paid later only if agreed results are achieved
Covenant	Financial limit in a loan agreement (e.g. debt not above 3.0x EBITDA)
DSCR	Debt service cover ratio: cash available for debt service divided by the debt service due
Quadro RW	Section of the Italian tax return in which foreign assets are reported

Table C1 — Glossary.

Annex D — Sources and verification register

VERIFIED EXTERNAL FACT

Every material external claim in this report is traced to a source with the date on which it was read and a refresh date. The FINTECH SCB internal register (banks, trustees, providers, authorities' registers and tools) is updated on a 90-day cycle for counterparties and 180 days for tools; it is an internal resource and is never attached to client documents.

#	Claim	Source	Read on	Refresh by	Type
1	Cyprus corporate tax 15% from 2026; incorporation test; deemed distribution abolished	EY Global Tax News, "Cyprus enacts major tax reform legislation", 7 January 2026	01.11.2026	01.05.2027	Verified
2	Alpha Bank Cyprus Ltd: international units; tariff International Clients valid from 19.01.2026: opening organisations min. EUR 500, maintenance EUR 60/month	alphabank.com.cy/en/international and tariff PDF International_ENG.pdf; CBC register of credit institutions	28.10.2026	26.01.2027	Verified (page read)
3	National Bank of Greece (Cyprus) Ltd: online application in five steps; right to decline	nbg.com.cy/en/neos-pelatis	28.10.2026	26.01.2027	Verified (page read)
4	Ancoria Bank Ltd: business accounts, fees not published	ancoriabank.com (official blog)	28.10.2026	26.01.2027	Verified (page read)
5	Bank of Cyprus Moody's Baa3 senior unsecured, outlook positive, affirmed 16.12.2025	Moody's Credit via FINTECH SCB register	28.10.2026	26.01.2027	Verified
6	San Marino trust law 42/2010; Hague Convention; Court for Trusts; BCSM trust register	filodiritto.com commentary; Consiglio Grande e Generale	01.11.2026	01.05.2027	Verified (secondary source)
7	BCSM register of professional trustees: active and inactive entries	bcsm.sm/registri/albo-dei-trustee-professionali	28.10.2026	26.01.2027	Verified (page read)
8	Italian trust indirect taxation: D.Lgs. 139/2024, art. 4-bis D.Lgs. 346/1990, taxation on exit, option on entry, from 1.1.2025	ecnews.it commentary	01.11.2026	01.05.2027	Verified (secondary source)
9	Italian capital gains 26%; company residence art. 73 TUIR as amended by D.Lgs. 209/2023; CFC art. 167 TUIR; Parent-Subsidiary art. 27-bis DPR 600/1973	Italian legislation — reference knowledge	—	At engagement	Reference — to be confirmed by counsel
10	US listed machinery EV/EBITDA 16.22x (positive-EBITDA firms), January 2026	Damodaran, NYU Stern, vebitda.html	01.11.2026	01.05.2027	Reference
11	EUR/USD 1.1167	Alpha Vantage, CURRENCY_EXCHANGE_RATE	01.11.2026 09:40 UTC	Daily	Reference (indicative)
12	Spain: corporate tax, dividend withholding, EU parent exemption threshold	To be confirmed by Spanish counsel	—	At engagement	Open

Table D1 — Source register (client version).

Tools used for this report

Market and credit data: Alpha Vantage (FX), Moody's Credit (bank ratings via the internal register). Official registers: Central Bank of Cyprus, Banca Centrale della Repubblica di San Marino. Legal commentary: official and professional sources cited above.

Annex E — How the FINTECH SCB AI Advisor complements this report

PROFESSIONAL JUDGMENT

Clients of Online Advisory receive two things. First, formal written opinions like this one, issued by the FINTECH SCB team, approved by Roberto Balbino, with official documents and implementation. Second, unlimited access for the period of their plan to the **FINTECH SCB AI Advisor**, a specialised finance and legal assistant available at any hour, with no limit on the number of questions: 30 days with a single consultation, for the whole term with a monthly or annual subscription.

The AI Advisor does not replace the written opinion: it helps the client understand it, prepare for meetings, check a term, compare options and formulate the next formal question well. Below is an example of a client conversation after receiving this report.

Client: "What happens if Alpha Bank refuses the account? Does the whole plan stop?"

> AI Advisor: No. The report sets the bank as a condition of Step 2, not of the whole plan. If Alpha Bank Cyprus declines, FINTECH SCB re-files the same document pack with another Cyprus bank, and the closing of the investor transaction is scheduled only after an account is confirmed. What would change: one to two months of timing. What would not change: the structure, the investor process, the trust. If you want, I can list the three most common reasons for a refusal in these cases and what you can prepare in advance.

Client: "Explain the 26% tax again. Is it on the EUR 6.03 million or on the gain?"

> AI Advisor: On the gain. Italy taxes the capital gain of an individual on shares at 26%: proceeds minus the fiscal cost of the shares sold. The report assumes a total fiscal cost of EUR 0.5 million for all your shares, so the cost attributable to the 26% you sell is about EUR 0.13 million; gain EUR 5.90 million; tax about EUR 1.53 million; net about EUR 4.50 million. The figure is marked PRELIMINARY because your actual cost basis has not been received — if it is higher, the tax is lower. The appointed tax counsel confirms the number; this explanation is to help you read the report.

Client: "My daughter asks whether she can be the trustee."

> AI Advisor: The report recommends against it, for a reason that matters in Italy: a trust in which the family keeps control may be disregarded for tax purposes ("trust interposto"), and a beneficiary acting as trustee weakens the separation the trust is meant to create. Giulia can be a beneficiary, the CEO of the group and a member of HoldCo's board; the trustee should be the professional trustee, with an independent protector. If Giulia's concern is being informed and consulted, that can be written into the letter of wishes and the protector's role. Shall I draft three questions for your next meeting with the trust counsel?

Client: "Can you tell me the current EUR/USD rate for the USD sub-account?"

> AI Advisor: I can give you a reference rate with its time stamp, clearly marked as indicative — never an executable price. For any actual conversion the bank's dealing desk quotes the price. Would you like the reference rate now and a short note on how to ask the bank for a forward or a limit order?

Ten questions clients typically ask the AI Advisor during an engagement

1. "Summarise Section 3.1 in five lines for my wife."
2. "What documents do I need to collect this week for the bank?"
3. "What is the difference between a protector and a trustee?"
4. "Translate the investor's term sheet into plain Italian and list what is unusual."
5. "If the loan rate goes to 7%, what happens to the annual service?"
6. "Prepare five questions I should ask the Cyprus directors at the first board meeting."
7. "What is quadro RW and what must my son report in Spain?"
8. "Compare an earn-out with a deferred price for ETL — pros and cons for us."
9. "Explain why the trust is settled after closing and not before."
10. "Draft a short note to Giulia on the 100-day plan priorities."

Each of these receives an immediate, structured answer with the usual labels; where a question requires a formal position (for example on the term sheet), the AI Advisor explains the issues and invites the client to submit it as a formal question, which the FINTECH SCB team answers in writing.

The AI Advisor is instructed to distinguish facts, assumptions and judgment exactly as this report does; to say when it does not know; to never present reference data as executable prices; and to direct every decision that requires a formal opinion to the written-opinion channel. Its conversations are confidential and are not shared outside FINTECH SCB.

Annex F — Classification, approval and disclaimer

Classification: PUBLIC — SAMPLE DOCUMENT FOR PUBLICATION. This sample contains no real client data. **Version:** 1.1, 5 November 2026, English. Italian and Spanish versions of this sample are published alongside it; in a real engagement the client receives the document in the agreed language and Roberto Balbino receives a substantive Italian review version.

Approval: every FINTECH SCB client document is released only after approval of the exact current version by Roberto Balbino. Status of this sample: **PUBLISHED AS A SAMPLE.** Substantive revisions invalidate previous approval.

Disclaimer: FINTECH SCB is a financial advisory and intelligence firm; it is not a bank, not a licensed investment firm, not a law firm and not a tax adviser. This sample does not constitute investment, legal or tax advice and must not be relied upon by any person: it illustrates a method on an invented case. Tax, legal and regulatory statements are reference information at the dates indicated and are confirmed in a real engagement by appointed qualified professionals under their own mandates. Third parties (banks, trustees, investors, lenders, registries) decide independently; no acceptance, price, yield or outcome is guaranteed.

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Annex G — Challenger and Reviewer passes on this case

PROFESSIONAL JUDGMENT

Every FINTECH SCB report is attacked before it is released. The Challenger pass tries to break the solution; the Reviewer pass checks that figures, selected solution, language and attachments are consistent. The client sees the outcome, not the internal notes. For this sample we publish the main findings so that the reader can see what the method adds.

#	Challenge	Outcome	Change made
1	"Cyprus at 15% is no longer cheaper than an Italian holding — why not stay in Italy?"	Accepted in part	Italian holding added as an admissible intermediate step if counsel prefers it (Table 2b); Cyprus retained for the international platform and the investor, not for the rate
2	"The contribution could cost up to 26% of the latent gain on 100% — the report under-weights this."	Accepted	Risk register (Table 3) now quantifies the exposure (~EUR 5.8m) and the model remains PRELIMINARY until the cost basis is received
3	"A trust-owned Cyprus company will not get a bank account."	Partly accepted	Sequencing changed: account opened with Mr Serra as owner; trust settled after closing; bank pre-screening added
4	"7.0x is optimistic for a company with 41% top-3 concentration."	Accepted in part	Downside at 6.0x and walk-away floor at EUR 20m equity; supply agreements to be signed before marketing
5	"ETL's price is the seller's number."	Accepted	Labelled ASSUMPTION; earn-out structure; walk-away right; diligence scope added
6	"The trust does not solve Luca's position; he gets income but no role."	Accepted	Board seat at ETL offered; letter of wishes outline addresses capital events
7	"The dividend flow ignores the CFC test on the trust."	Accepted	CFC re-test on the trust added to the tax opinion scope and to Table 3b
8	"Timing of 12 months is aggressive if the bank takes 8 weeks and the opinions 6 weeks."	Accepted in part	Critical path shown; 9-month case made conditional on ETL's accounts being available at the start

Table G1 — Challenger findings.

Reviewer checklist (outcome)

Check	Result
Figures consistent across sections (valuation, deal, sources and uses, scenarios, annex)	Pass — all from one model run
One recommended solution; six sections; bank and country to the client; trustee and provider only to Roberto Balbino	Pass
No internal control jargon in client text; verification requirements described in plain language	Pass
Every verified fact has source, date read and refresh date	Pass (Annex D)
Assumptions and PRELIMINARY items listed with their consequence	Pass (Tables 1, 8, A1)
Material conditions stated: undeclared assets, bank acceptance, trustee independence, substance, tax opinion before signing	Pass
Language and attachments: English version; Italian and Spanish versions aligned on the same model	Pass
Logo, header, footer, page numbers, cover data, classification, status	Pass — rendered and visually inspected
Status	PUBLISHED AS A SAMPLE

Table G2 — Reviewer checklist.

Annex H — Family governance charter (outline)

PROFESSIONAL JUDGMENT

A trust holds the shares; a family charter holds the family together. FINTECH SCB proposes a short charter, signed by the four family members, that sits alongside the trust and the shareholders' agreement. It is not a legal document; it is the family's own rule-book.

1. **Family council:** Marco, Anna, Giulia and Luca; meets twice a year; the trustee and the protector are invited once a year.
2. **Roles:** Giulia leads the group as CEO; Marco chairs HoldCo's board until the investor's exit, then Giulia; Luca represents the family at ETL; Anna is the guardian of the family's values and of the charter.
3. **Employment of family members:** on merit, with a job description, market pay and an external review every three years.
4. **Information:** all family members receive the annual accounts of HoldCo and of the trust and a summary from FINTECH SCB in plain language.
5. **Conflicts:** first the council, then the protector, then mediation; never the courts before mediation.
6. **Spouses and next generation:** no shares to spouses; grandchildren become beneficiaries at birth and receive financial education from 16.
7. **Philanthropy:** 2% of the family's dividends to a cause chosen by the council.

Annex I — Accompanying email and review flow

PROFESSIONAL JUDGMENT

The report is sent to the client with a short email in English (unless another language is agreed), after approval of the exact version. The internal review flow precedes it: analysis, Challenger pass, Reviewer pass, decision by the responsible partner, finalisation, approval of the exact version and controlled sending.

> **ACCOMPANYING EMAIL (TEMPLATE)**
>
> **Subject:** FINTECH SCB — Written opinion, Serra family — version 1.0
>
> Dear Mr Serra, please find attached our written opinion with one recommended solution for the objectives you described: international holding company, holding bank account, family trust and the investor transaction with the acquisition of ETL. The document has six sections and six annexes; Section 2 is the two-page summary, Section 3 the operational detail, Section 4 the mandate. Three items are preliminary and are listed in Table 1 and Annex B; the fiscal cost of your shares is the most important. We propose a meeting of ninety minutes to walk through Sections 2 and 3 and to agree the next steps and the timing. The attached confidentiality agreement covers our exchanges. Kind regards, FINTECH SCB — Financial Advisory & Intelligence · Milano · Miami · New York · Buenos Aires · www.fintechscb.com

The client's attachments never include internal materials: the provider register, the Challenger and Reviewer notes, the Italian review version and the source register in its full form remain internal.

Annex J — Investor term sheet: skeleton

PROFESSIONAL JUDGMENT

The term sheet is the document in which the family's objectives become enforceable. FINTECH SCB prepares the family's version before the first offer arrives, so that offers are compared on the family's terms. Non-binding except for confidentiality, exclusivity and costs.

Clause	Family's draft
Parties	Serra International Holding Ltd (“Company”); Mr Marco Serra (“Founder”); the investor fund (“Investor”)
Transaction	Subscription of new shares for EUR 1.2m and purchase from the Founder of existing shares for EUR 6.03m, together 30% of the Company on a fully diluted basis; pre-money equity value EUR 22.9m
Use of proceeds	Primary: acquisition of ETL and working capital; Secondary: paid to the Founder at closing
Conditions precedent	Satisfactory due diligence; Italian tax opinion on the contribution; HoldCo bank account opened; ETL SPA signed in agreed form; acquisition facility committed; no material adverse change
Governance	Board of five: three appointed by the family (chair), two by the Investor; CEO Giulia Serra; CFO appointed by the board with Investor consent
Reserved matters	List as in Table 10 (budget deviations, debt, acquisitions, related parties, auditors, share issues, changes to articles, dividend policy changes)
Information rights	Monthly reporting within 20 days; quarterly board pack; annual audited accounts within 120 days; access rights
Dividends	Minimum 40% of consolidated net profit after loan service while leverage below 2.0x
Transfers	Lock-up 3 years; family right of first refusal; tag-along for the Investor; drag-along only after year 5 and above 8.0x EBITDA with family consent
Exit	Investor put/call at fair market value (independent valuer) between year 5 and 7; IPO or sale process by mutual agreement
Anti-dilution / pre-emption	Pro rata rights for all shareholders
Management incentive	Phantom equity pool of 5% for key managers of OpCo and ETL, vesting 4 years
Founder undertakings	Non-compete and non-solicit 5 years; Giulia's service agreement
Warranties and indemnities	Business warranties capped at 20% of price, 24 months; tax 5 years; fundamental warranties 100%; W&I insurance to be explored
Exclusivity	8 weeks from signing of the term sheet; break fee EUR 150,000 if the Investor withdraws without a diligence finding
Costs	Each party bears its own; Company bears the Investor's reasonable legal costs up to EUR 80,000 at closing
Confidentiality	FINTECH SCB one-way confidentiality agreement signed before the information memorandum; mutual NDA at term sheet
Governing law	Cyprus law for the shareholders' agreement; arbitration in Milan or Nicosia (to be agreed)

Table J1 — Term sheet skeleton.

Annex K — Trust deed: outline of the key clauses

PROFESSIONAL JUDGMENT

The deed is drafted by trust counsel under San Marino law and reviewed by Italian tax counsel. The outline below is what FINTECH SCB asks counsel to cover; the family reads it before the drafting starts so that the deed reflects their decisions, not a template.

Clause	Content
Parties and name	Settlor: Marco Serra. Trustee: a professional trustee registered with BCSM. Protector: an independent person. Name: Serra Family Trust
Trust property	70% of Serra International Holding Ltd; later additions permitted (liquidity, other assets) with the trustee's acceptance
Beneficiaries	Classes: spouse (Anna Ferri), children (Giulia, Luca), descendants; power to add charities; exclusion of spouses of beneficiaries from capital
Nature	Discretionary as to income and capital, within the letter of wishes; no fixed entitlements that would make the trust transparent unintentionally (to be aligned with the tax opinion)
Trustee's powers	Full powers of ownership over the shares: voting, appointment of directors, approval of accounts, consent to transactions; power to invest, to borrow only with protector's consent
Protector's powers	Consent required for: change of trustee, addition or exclusion of beneficiaries, sale of the business, distribution above a threshold, change of governing law; power to remove and replace the trustee
Reserved powers of the settlor	None over the shares; the settlor may send letters of wishes and must be consulted on a sale during his lifetime
Incapacity and death of the settlor	No effect on the trust; the letter of wishes continues to guide the trustee
Duration	The maximum permitted under San Marino law or earlier by the trustee's decision with protector's consent
Accounts and information	Annual accounts; beneficiaries entitled to information on request as provided by law
Distribution standards	Income to the spouse for life; children: income and capital for needs, education, housing, business; equal treatment as a principle, with the trustee's discretion to follow the letter of wishes
Events	Divorce, insolvency and incapacity of a beneficiary suspend distributions to that beneficiary
Governing law and jurisdiction	San Marino law; Court for Trusts and Fiduciary Relations of San Marino
Amendment	By the trustee with the protector's consent, within the purposes of the trust
Registration	Registration in the BCSM trust register; disclosure to HoldCo's registry and bank

Table K1 — Trust deed outline.

Annex L — ETL: offer letter outline and earn-out mechanics

ASSUMPTION MODEL OUTPUT

The indicative offer to ETL's owner is made by HoldCo after the investor's term sheet is signed, so that the seller sees a funded buyer. It is non-binding except for confidentiality and exclusivity.

Item	Proposed terms
Buyer	Serra International Holding Ltd (Cyprus), with Serra Meccanica S.r.l. as guarantor
Object	100% of the shares of Envasadora Técnica Levante S.L.
Enterprise value	EUR 8.0m on a cash-free, debt-free basis, with a normalised working capital target to be agreed after diligence
Price mechanics	EUR 6.5m at closing (less net debt EUR 0.9m and working-capital adjustment) plus earn-out up to EUR 0.6m
Earn-out	Based on ETL's 2027 EBITDA: nothing below EUR 1.25m; linear up to EUR 0.6m at EUR 1.45m or above; paid in Q2 2028; protections for the seller (no extraordinary charges, consistent accounting)
Seller's transition	12 months as consultant; non-compete 3 years in Spain and Portugal
Employees	Retention plan for three key technicians; no redundancies planned
Conditions	Satisfactory financial, tax, legal and environmental diligence; financing; no material adverse change; lease of the Valencia plant extended to 10 years
Exclusivity	10 weeks
Governing law	Spanish law; Spanish SPA; notarial deed in Valencia

Table L1 — Offer letter outline.

ETL EBITDA 2027 (EUR m)	Earn-out (EUR m)	Total price paid (EUR m, excl. net debt)
1.20	0.00	6.50
1.25	0.00	6.50
1.30	0.15	6.65
1.35	0.30	6.80
1.40	0.45	6.95
1.45	0.60	7.10
1.55	0.60	7.10

Table L2 — Earn-out schedule (model output: linear between EUR 1.25m and EUR 1.45m of 2027 EBITDA).

Annex M — Questions the family asked, and our answers

PROFESSIONAL JUDGMENT

Can I use the holding's money for personal expenses?

> No. HoldCo is a company with a minority investor and, later, a trustee as majority shareholder; its money belongs to it. The family receives value through dividends decided by the board and distributed by the trustee, and through the secondary sale. Mixing personal and company money is the fastest way to lose the investor's trust, the bank's acceptance and the tax position.

What if Giulia decides to leave the business in five years?

> The trust keeps the shares united and the investor's agreement provides for a CEO succession with the board's approval. The family's control does not depend on Giulia being CEO; the letter of wishes can be updated. If the family then prefers to sell, the exit clauses apply and the trustee decides with the protector's consent.

Luca lives in Spain. Does that create a problem?

> It creates obligations, not a problem: Luca reports his beneficiary position in Spain; distributions to him are taxed in Spain under Spanish rules and the Italy–Spain and San Marino–Spain treaties, to be confirmed by Spanish counsel. If he returns to Italy or moves elsewhere, the analysis is redone. His board seat at ETL is a role, not a tax decision.

Why not just open an account abroad and keep everything else as it is?

> Because an account alone does nothing for the five objectives: it does not bring a partner, it does not fund ETL, it does not organise the succession, and a personal foreign account is simply reported in Italy. A bank account is a tool of the structure, not a structure.

Will the Italian tax authorities consider the Cyprus company abusive?

> Not if it is real: an EU holding with a business purpose (expansion, investor, acquisition), substance in Cyprus, and full reporting. Abuse arises when the only purpose is tax and the company exists on paper. The substance plan, the investor's presence and the ETL acquisition are the evidence that this holding exists for business reasons.

How much will all this cost per year once it is set up?

> The recurring external costs are the substance of HoldCo (illustrative EUR 15,000–30,000), the trustee's annual fee (quote), the bank fees (EUR 720 per year at the verified tariff plus transactions) and the annual filings in three countries (quotes). FINTECH SCB's annual review is a fixed fee. The total is small compared with a EUR 4.35m EBITDA group, but it is real and it is listed before you decide.

Can we do the trust first and the investor later?

> Technically yes, but we advise against it: the investor prices and negotiates with a family, not with a trustee; the bank onboards an individual owner faster than a trust; and the value of the shares settled into the trust is clearer after a transaction has set the price. Trust after closing is one of the five necessary conditions.

What happens if ETL's owner changes his mind?

> The plan stands without ETL: the investor's primary capital remains in HoldCo for another acquisition or is reduced; the secondary sale is unaffected; the loan is not drawn. The investor process is run on the group's own merits, with ETL presented as the first opportunity, not as a condition.

Who is the bank's contact and who is the trustee?

> The bank and the country are in this report. The individual contacts at the bank, the Cyprus provider and the trustee are communicated by FINTECH SCB at engagement, after they have accepted the file; this protects the family from approaching counterparties without a complete and consistent presentation, and it protects the counterparties' acceptance process.

What do we need to decide now?

> Three things: (1) to give the structuring mandate (Module M1) so that the tax opinions can be commissioned; (2) to send the missing documents in Annex B, starting with the fiscal cost of the shares; (3) to agree the walk-away floor for the investor process (we propose EUR 20m of equity). Everything else follows from the opinions.

Annex N — Implementation checklist from A to Z

PROFESSIONAL JUDGMENT

The checklist is the family's single view of the whole implementation. FINTECH SCB updates it weekly; each line is closed only with the evidence stated. Letters follow the alphabet from the first signature to the last filing — from A to Z.

#	Step	Owner	Evidence of completion	Module
A	Engagement letter and confidentiality agreement signed	Family / FINTECH SCB	Signed PDFs filed	M1
B	Information request list answered; documents collected and checked	Family / FINTECH SCB	Checklist with dates	M1
C	Declaration that all assets are declared in Italy	Mr Serra	Signed declaration	M1
D	Italian, Cyprus and Spanish tax opinions commissioned and received	Counsel / FINTECH SCB	Opinions filed; route decided	M1
E	Structure memorandum v2 approved by the family	Family	Signed approval	M1
F	Cyprus provider, bank and trustee selected (names to the family at engagement)	FINTECH SCB	Engagement letters	M1
G	HoldCo incorporated; registered office; secretary	Cyprus provider	Certificate of incorporation	M2
H	Substance plan executed: office, directors, board calendar	Cyprus provider / FINTECH SCB	Lease; directors' consents; calendar	M2
I	First board meeting held in Cyprus; minutes	HoldCo board	Signed minutes	M2
J	Tax registration and tax residence certificate	Cyprus provider	Certificates	M2
K	Beneficial-owner register filing	Cyprus provider	Filing receipt	M2
L	Bank pre-screening; application pack prepared and checked	FINTECH SCB	Pre-screening note; pack index	M2
M	Bank application filed; meeting in Cyprus	Family / bank	Filing confirmation; meeting record	M2
N	Account opened; e-banking; USD sub-account	Bank	Account confirmation letter	M2
O	Appraisal of Serra Meccanica quotas; notarial contribution deed	Appraiser / notary	Appraisal; deed; registry update	M2
P	Vendor fact book, teaser, information memorandum, data room	FINTECH SCB	Documents approved by the family	M3
Q	Investor long list, approaches, NDAs, management meetings	FINTECH SCB	Process log	M3
R	Non-binding offers received and compared; preferred investor selected	Family / FINTECH SCB	Comparison memo; selection letter	M3
S	ETL offer letter; exclusivity; due diligence on ETL	HoldCo / counsel / FINTECH SCB	Signed offer; diligence reports	M3
T	Investor's due diligence on Serra Meccanica completed	Investor	Diligence closed; findings list	M3
U	SPA/SHA, ETL SPA, loan agreement negotiated and signed	Counsel / family / investor / lender	Signed agreements	M3
V	Conditions precedent satisfied; closing checklist complete	All	Closing memorandum	M3
W	Closing: funds flow through the HoldCo account; secondary paid; ETL acquired	All	Bank confirmations; share transfers	M3
X	Family wishes workshop; trust deed and letter of wishes finalised	Family / trust counsel / trustee	Signed deed; letter	M4
Y	Settlement of 70%; registrations in Cyprus and San Marino; bank notified	Trustee / Cyprus provider	Registry extracts; bank acknowledgement	M4
Z	First annual review; Italian and Spanish reporting packs; 100-day plan closed	FINTECH SCB / counsel / management	Review report; filed returns	Annual

Table N1 — A-to-Z checklist.

Annex O — Serra Meccanica: business overview for the investor (teaser extract)

CLIENT FACT (SYNTHETIC) PROFESSIONAL JUDGMENT

Extract of the anonymised teaser that FINTECH SCB would send to investors (synthetic). The teaser never names the company; the name is disclosed after the confidentiality agreement.

PROJECT BOLOGNA — INVESTMENT OPPORTUNITY: MINORITY STAKE IN A GROWING ITALIAN PRECISION-COMPONENTS GROUP

The business. Founded in 1994, the company designs and manufactures precision mechanical components and sub-assemblies for packaging and bottling lines: filling valves, cam systems, gripper assemblies and stainless-steel machined parts, supplied to original-equipment manufacturers in Italy, Germany, Spain and Latin America. 112 employees; 9,800 m² plant near Bologna; ISO 9001 and ISO 14001.

Financials (FY2025). Revenue EUR 18.4m (CAGR 2021–2025: 6.9%); EBITDA EUR 3.1m (16.8%); net cash EUR 1.2m; no bank debt; capex 4.5% of revenue; 61% export.

The opportunity. A 30% minority stake in a new holding company that will own the business and acquire a Spanish competitor (revenue EUR 9.6m) with identified synergies; family management continues under a second-generation CEO; conservative leverage; dividend policy from year one.

Why now. Consolidation in the packaging supply chain; customers asking for a two-country supply base; founder's partial liquidity; next-generation leadership in place.

Strengths	Weaknesses	Opportunities	Threats
Long-standing OEM relationships; technical reputation; export base; no debt; second generation in place	Customer concentration (top-3 = 41%); founder's commercial relationships; single site	ETL acquisition and Iberian base; Latin American growth; aftermarket services; automation of machining	Capex cycle of packaging OEMs; steel price volatility; competition from Eastern Europe; key-person risk

Table O1 — SWOT (synthetic, professional judgment).

Customer segment	Share of revenue	Countries	Contract type
Bottling-line OEMs	44%	Italy, Germany	Framework agreements, annual price lists
Packaging-machine OEMs	31%	Italy, Spain, Germany	Project orders
End users (aftermarket spare parts)	16%	EU, Latin America	Spot and service contracts
Other industrial	9%	Other markets	Spot

Table O2 — Revenue by customer segment (synthetic).

Annex P — First board meeting of HoldCo in Cyprus: agenda and evidence

PROFESSIONAL JUDGMENT

Substance is proven by what the board does. The first meeting sets the pattern; FINTECH SCB prepares the pack with the Cyprus provider and attends.

1. Constitution of the board; appointment of chair and secretary; confirmation of registered office and place of management in Cyprus.
2. Approval of the substance plan: office lease, local directors' duties and remuneration, bookkeeping and audit appointments, bank account resolution and signatories.
3. Business of the company: holding of Serra Meccanica (post-contribution), the investor transaction and the ETL acquisition — presented by Mr Serra and discussed by the local directors, with questions minuted.
4. Approval of the dividend policy framework and of the acquisition-loan mandate to approach lenders.

5. Compliance: beneficial-owner filing, tax registrations, data-protection appointment, conflicts register.
6. Calendar of the next three meetings (in Cyprus) and reporting to be received monthly from the operating companies.
7. Evidence filed: signed minutes, attendance (physical presence of local directors), board pack, travel record of Mr Serra, lease, engagement letters.

Annex Q — How Online Advisory worked in this case

PROFESSIONAL JUDGMENT

The Serra family's first contact was a single question submitted through Online Advisory on fintechscb.com: “I want to bring a partner into my company, buy a Spanish competitor, hold everything through a foreign company with a bank account and organise my succession with a trust. What do you recommend, how much does it cost and how long does it take?” This document is the answer. The sequence was:

Day	What happened	Channel
0	Question submitted with the 2025 accounts attached; plan: single consultation	Reserved area — Online Advisory
0–30	Unlimited access to the FINTECH SCB AI Advisor activated: the client used it to understand the difference between primary and secondary, to prepare the list of documents and to draft his five objectives	AI Advisor (web)
2	FINTECH SCB confirmation of scope; information request; 45-minute call	Reserved area thread; video call
3–12	Analysis: valuation, jurisdiction comparison, bank and trustee research, tax references; Challenger and Reviewer passes; Italian review version to Roberto Balbino	Internal
13	Written opinion (this document) delivered after approval of the exact version; accompanying email	Reserved area; email
14–30	Follow-up questions to the AI Advisor; meeting to agree the mandate	AI Advisor; video call
31+	Implementation under the mandate (Section 4); monthly or annual subscription recommended for the implementation period: three formal written opinions per month included plus unlimited AI Advisor	Reserved area; mandate

Table Q1 — Online Advisory sequence.

The single consultation covers the written opinion; the implementation is a separate mandate with its own fee. During implementation the family keeps unlimited access to the AI Advisor and, with a subscription, three formal written opinions per month on any new question — for example on the first offer received from an investor or on a change in Luca's residence.

Annex R — Confidentiality, data handling and communication rules

PROFESSIONAL JUDGMENT

The family's information is handled under rules that the family can verify. They apply from the first question in Online Advisory to the last filing.

- **Confidentiality agreement first.** FINTECH SCB's one-way confidentiality agreement is signed before any document is exchanged; counterparties sign their own NDAs before the family's identity is disclosed.
- **One data room.** All documents are kept in a single, access-logged data room; investors and advisers receive time-limited access to the folders relevant to them; nothing is sent as loose email attachments.
- **Separation of client and internal materials.** The family receives client-facing documents only; internal materials (provider register, Challenger and Reviewer notes, source register in full, Italian review version) never leave FINTECH SCB.
- **Versions and approval.** Every document carries a version and a date; only the exact approved version is sent; a substantive revision creates a new version and requires a new approval.
- **Controlled sending.** Client emails are sent from FINTECH SCB's own domain, in English unless agreed otherwise, with the message identifier recorded; nothing is sent to a bank, a trustee, an investor or any other third party without the family's written mandate for that step.
- **Counterparty contacts.** Names and contacts of the bank officers, the Cyprus provider and the trustee are given to the family at engagement, through FINTECH SCB, to preserve a consistent presentation of the file.
- **Retention.** Engagement files are retained for the period required by the applicable professional and anti-money-laundering rules and then deleted; the family may request a copy of its own file at any time.
- **AI Advisor.** Conversations with the FINTECH SCB AI Advisor are confidential, stored in the client's reserved area, not used for any purpose other than the client's own service, and never shared with third parties.

> **HOW TO REACH FINTECH SCB DURING THE ENGAGEMENT**
>
> Reserved area thread for questions and documents (answered within one business day); weekly 30-minute call during the investor process; the AI Advisor at any hour for understanding and preparation; emergencies by telephone to the engagement lead. Offices: Milano · Miami · New York · Buenos Aires · www.fintechscb.com

Annex S — Closing day: sequence and funds flow

MODEL OUTPUT PROFESSIONAL JUDGMENT

Closing is a single day on which the investor's money, the loan, the acquisition of ETL and the secondary payment to Mr Serra happen in a fixed order, through the HoldCo account. FINTECH SCB runs the closing memorandum; counsel confirms each step; the bank confirms each receipt. Amounts in EUR million (model output).

#	Time	Step	From → To	EUR m	Evidence
1	D−2	Conditions precedent confirmed in writing (tax opinion, account open, loan documents, ETL SPA in agreed form)	All parties	—	CP satisfaction letters
2	D−1	Lender's drawdown notice accepted; funds pre-positioned	Lender → escrow / HoldCo account	5.00	Bank confirmation
3	D 09:00	Investor pays subscription price for new shares	Investor → HoldCo account	1.20	SWIFT confirmation; share allotment
4	D 09:30	Investor pays purchase price for existing shares	Investor → Mr Serra (Italian account)	6.03	SWIFT confirmation; instrument of transfer
5	D 10:00	Dividend of Serra Meccanica received	OpCo → HoldCo account	1.00	Board resolution; transfer
6	D 10:30	Loan drawn	Lender → HoldCo account	5.00	Drawdown confirmation
7	D 11:00	ETL closing: payment of closing price (equity price at closing excluding earn-out)	HoldCo → ETL seller (Spanish notary account)	6.50	Notarial deed; receipt
8	D 11:00	Earn-out (up to EUR 0.6m) set aside in escrow	HoldCo → escrow account	0.60	Account statement
9	D 11:30	Arrangement fee paid	HoldCo → lender	0.05	Invoice
10	D 12:00	Share pledge over ETL and guarantee registered	HoldCo / Serra Meccanica → lender	—	Registration certificates
11	D 14:00	Registry filings: HoldCo share register, Cyprus beneficial owners; ETL share register (Spain)	Cyprus provider; Spanish counsel	—	Filings
12	D 15:00	Phantom equity plan adopted; board reconstituted (3 family, 2 investor)	HoldCo board	—	Minutes
13	D 16:00	Closing memorandum signed; press release (optional) agreed	All parties	—	Signed memorandum
14	D+1	Cash buffer confirmed at HoldCo; monthly reporting calendar starts	FINTECH SCB	0.05	Account statement

Table S1 — Closing day sequence (illustrative; the earn-out of up to EUR 0.6m is paid in 2028).

Three safeguards govern the day: no payment is released before the previous step's evidence is in hand; the investor's funds are received before any payment to ETL's seller; and Mr Serra's secondary proceeds are paid to his Italian account, where the Italian capital-gains tax will be settled in the following tax return.

Annex T — Sample resolutions

PROFESSIONAL JUDGMENT

Two of the resolutions that the Cyprus provider prepares on FINTECH SCB's instructions, shown here as outlines so that the client knows what will be signed.

BOARD RESOLUTION OF SERRA INTERNATIONAL HOLDING LTD — OPENING OF THE BANK ACCOUNT

Resolved that the Company opens a current account in EUR with a sub-account in USD with Alpha Bank Cyprus Ltd, International Business Services; that the authorised signatories are the two Cyprus-resident directors acting jointly for payments above EUR 50,000 and any one director for payments up to EUR 50,000; that electronic banking is activated with the same authorisation matrix; that the directors are authorised to complete the bank's forms and to provide the documents listed in the application pack; and that the Company's secretary files this resolution with the bank. Place: Limassol. Present: the three directors. Minuted and signed.

SHAREHOLDERS' RESOLUTION — APPROVAL OF THE CONTRIBUTION OF SERRA MECCANICA S.R.L.

Resolved that the Company accepts the contribution in kind by Mr Marco Serra of 100% of the quotas of Serra Meccanica S.r.l., valued at EUR 22.9 million by the independent appraisal dated [date], in exchange for the allotment of [number] new ordinary shares; that the directors are authorised to execute the Italian notarial deed and the Cyprus share allotment; that the appraisal, the tax opinion and the deed are filed in the Company's records; and that the beneficial-owner register is updated accordingly.