

HUI S.p.A.

(THE "COMPANY" OR THE "ISSUER" OR "HUI")

LISTING OF

« 240,000 ORDINARY SHARES OF HUI FOR A CORRESPONDING SHARE CAPITAL OF EUR 240,000.00

ISIN CODE IT0005618423

29 November 2024

INFORMATION MEMORANDUM

**FOR THE PURPOSES OF THE ADMISSION OF THE ORDINARY SHARES TO TRADING ON THE VIENNA
MTF OF THE VIENNA STOCK EXCHANGE**

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Section 1 - General Information on the Issuer

Incorporation and Status

The Issuer is a joint stock company (“Società per Azioni”) incorporated under the laws of Italy on 22 January 2020, registered on the Companies’ Register under the company number 02281980686 - R.E.A. PE411120.

The Issuer has the registered office at 113 Corso Umberto I Pescara (PE) 65122 - Italy. For additional information, please refer to Section 4 (*Object of Business*) below.

Contact Details

Mr. Gabriele Dadò, CEO and Investor

Relations

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Phone no.: +44 7757630638

Website: <https://www.hui.land>

Email: info@hui.land

Share Capital

As at the date of this Information Memorandum, the Issuer’s share capital is equal to EUR 240,000 and it is represented by No. 240,000 shares without nominal value. On the 01st of August 2024 the Company has transformed its legal form into a joint stock company (i.e. “Società per Azioni”).

Ownership Structure

The share capital is composed by Ordinary Shares only (“OS”, i.e. 1 voting right). As at the date of this Information Memorandum, the share capital of the Issuer is held as follows.

ID	Shareholders	Nominal Value (EUR)	%	# of shares	Share type
1	Luigi Valerio Rinaldi	164 160	68.40%	164 160	Ordinary Shares
2	Enry's Island SpA	48 000	20.00%	48 000	Ordinary Shares
3	Carmen Mantarau	12 000	5.00%	12 000	Ordinary Shares
4	Luigi Valerio Rinaldi	3 720	1.55%	3 720	Ordinary Shares
5	Alessia Angeletti	2 400	1.00%	2 400	Ordinary Shares
6	Nicola Polati	2 400	1.00%	2 400	Ordinary Shares
7	Adriano Busin	1 920	0.80%	1 920	Ordinary Shares
8	Anna Abramo	1 800	0.75%	1 800	Ordinary Shares
9	Andrea Rainis	1 200	0.50%	1 200	Ordinary Shares
10	Giulio Valenzin	1 200	0.50%	1 200	Ordinary Shares
11	Christian Glussi	1 200	0.50%	1 200	Ordinary Shares
	Total	240 000	100.0%	240 000	

Brief summary on main shareholders of the Issuer

Mr. Luigi Valerio Rinaldi is an Italian citizen and entrepreneur with over 15 years of international experience in corporate management. Furthermore, he received a MBA degree at the Guido Carli Luiss business school in Rome. In addition to general management skills, he has developed a deep knowledge in the ICT field, which allows him to master the technological and economic implications of the digital economy. He is the founder and chairman of the world's first metaverse for business incubation and acceleration. His background has led him to support over 100 start-ups and corporate clients. His focus on start-ups, led him to establish the Issuer, which has by now over 200 active stakeholders including employees, partners, consultants and investors around the world. Mr. Rinaldi has designed, developed and validated an innovative model of economic-financial management of businesses, called "Enry's Model", based on higher university and managerial training courses and publications (a MacGraw-Hill handbook has been published).

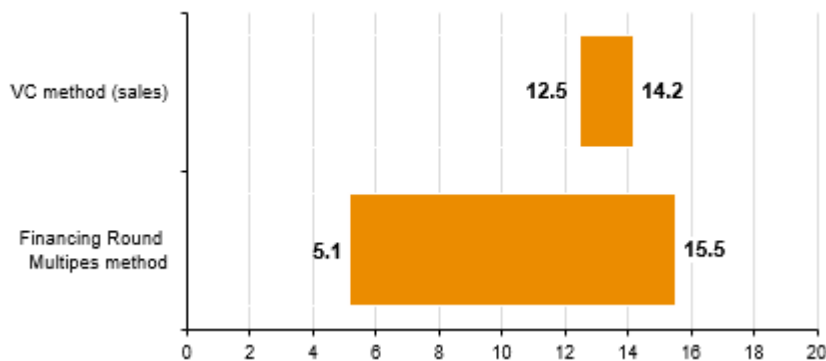
ENRY'S ISLAND S.P.A. SOCIETÀ BENEFIT: is a unique, professional incubator & accelerator providing support and infrastructure to help contain the business risk of start-up founders and the investment risk of investors in different countries. The Company supports start-ups to develop and scale up through custom incubation & acceleration programs. The company is not just a simple incubator and accelerator, as the business model is built to provide the start-ups with a common working environment. Being part of Enry's Island further provides start-ups access to different services in the fields of Finance, Corporate management, Accounting, Tax, and Business development and provides ICT and R&D support.

Furthermore, Enry's Island is a founding partner of "Coopera", which brings together Italy's most influential incubators & accelerators to facilitate the investment process of their most promising start-ups by channeling them into a dedicated Venture Capital Fund.

Section 2 – Enterprise Value

The Board of Directors of the Issuer applied the Venture Capital (“VC”) and the Financing Round Multiples method to determine an equity value range between €5.1m and €15.5m.

Pre-Money Equity value range of HUI as of 31 December 2023, €m



As the total number of outstanding shares is (240,000), the resulting price per share is in the range of €21.25 to €64.6; therefore, the management determined 62,5 per share (based on an equity value of €15m) as the appropriate reference price for the admission of the Shares on Vienna MTF.

Section 3 – Company Structure

Description of the Issuer and its shareholder Group

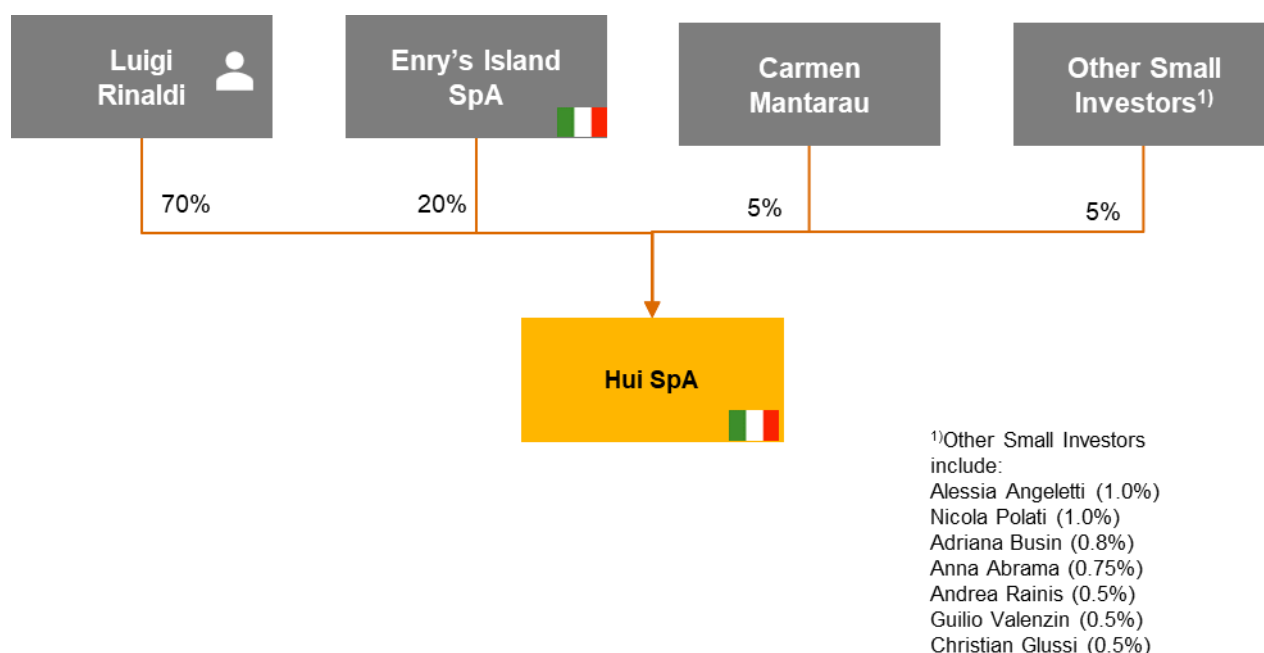
THE ISSUER AND ITS INVESTEES

HUI SpA is an Italian company specializing in technology and software solutions for start-up founders. Their suite of tools includes multiple apps with ERP (Enterprise Resource Planning) functionalities, which can help start-up founders efficiently manage various aspects of their business operations. HUI allows to plan, manage, and monitor the key functions and business processes of Start-Up companies.

Moreover, Start-up founders can leverage the dedicated section of the platform to conduct research and establish connections with potential investors, incubators, and accelerators. This feature enhances the likelihood of securing capital and expands the network of valuable connections, thereby increasing both the volume and value of opportunities.

On the other hand, investors have the possibility to conduct research, monitor, and invest in any promising start-up within the HUI Ecosystem through the dedicated section of the platform. This feature provides investors with a streamlined and efficient way to explore investment opportunities and actively participate in the growth of start-ups. At the same time, it provides a platform for investors to access key strategic performance indicators (KPIs), in order to manage their entire investment portfolio.

As at the date of this Information Memorandum, the group structure is as follows:



ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES

Administrative Body

As at the date of this Information Memorandum, the Issuer is managed by a board of directors of three members.

NAME, SURNAME AND NATIONALITY	POSITION	DATE OF APPOINTMENT	PLACE OF BIRTH	DATE OF BIRTH
GABRIELE DADÒ ITALIAN CITIZEN	CEO	1 August 2024	ROME (ITALY)	3 April 1990
LUIGI VALERIO RINALDI ITALIAN CITIZEN	CHAIRMAN OF THE BOARD	7 February 2022	FOGGIA (ITALY)	22 May 1981
EMMANUELLE DEBA, FRENCH CITIZEN	BOARD MEMBER	30 MAY 2022	PARIS (FRANCE)	14 JULY 1984

For a summary of Mr. Rinaldi's CV please refer to section 1.

Board of Statutory Auditors

As at the date of this Information Memorandum, the Issuer appointed as board of statutory auditors three effective members and two substitutes that shall remain in office until the approval of the financial statements for the year ending the 31 December 2026.

NAME, SURNAME AND NATIONALITY	POSITION	DATE OF APPOINTMENT	PLACE OF BIRTH	DATE OF BIRTH
EDUARDO ZANFARDINO ITALIAN CITIZEN	MEMBER - CHAIRMAN	26 JUNE 2022	NAPOLI (ITALY)	10 October 1972
LUIGI PALMA, ITALIAN CITIZEN	MEMBER	26 JUNE 2022	NAPOLI (ITALY)	16 NOVEMBER 1978
RAFFAELE FABOZZI, ITALIAN CITIZEN	MEMBER	26 JUNE 2022	CASERTA (ITALY)	3 APRIL 1973

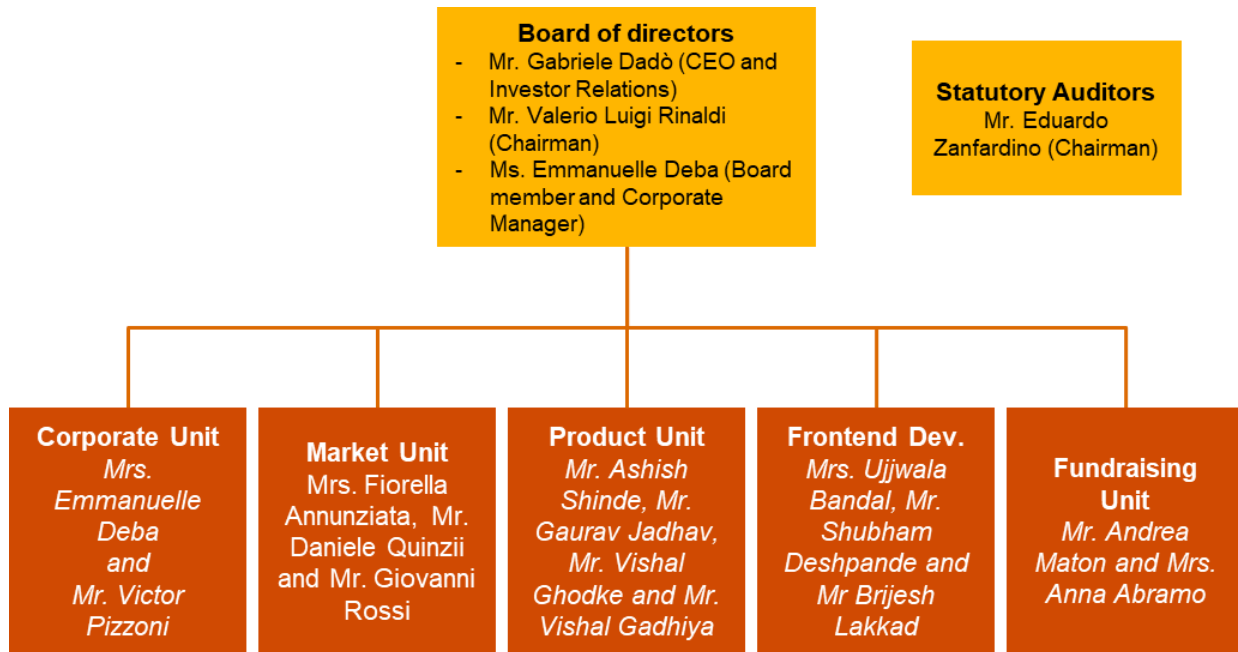
As at the date of this Information Memorandum, the Board of Auditors (i.e. “Collegio Sindacale”) is entitled to exercise the functions of the Statutory auditors, under Italian Law (Codice Civile Art. 2409 bis). An external statutory auditor is yet to be appointed by the board.

External accountant

The Issuer appointed Dott. Giorgio Di Stefanos Accountancy, Audit and Tax Firm (CDM Consulting – Capizzi Di Stefano Mazza Studio - ITALY VAT Number: 06791450965 – Chartered Accountants as external accountant.

Operating and administrative team

As at the date of this Information Memorandum, the Company's operating and administrative team structure is illustrated in the chart below.
























Please refer to Section 5 – Unaudited Financial Figures FY21-YTD Jun24 for more details.

Section 4 – Object of Business

Business model

HUI provides a digital Software as a Service (SaaS) platform with 14 Business Apps and 7 Social Engagement Apps, specifically designed to comprehensively manage the processes and needs of start-up-companies. The Business Apps ('HUI Desk') are interconnected and support users manage their operations, as well as their fundraising activities. HUI Desk thereby serves as an integrated ERP system with its own accounting and controlling environment enhancing the capacity of monitoring the life cycle of individual projects of start-up companies thus guaranteeing efficient use and allocation of capital. By using HUI Desk, start-ups are furthermore enabled to launch and manage their fundraising campaign, including crowdfunding projects with the support of a regulated partner under the Italian and US/Canadian capital market authorities (i.e. Consob/Banca di Italia for Italy and Securities and Exchange commission for US/Canada).

The Social Engagement Apps ('HUI Play') work like a social network and are designed to connect all stakeholders. On the one hand, the target customers of HUI are startups who can manage their business functions on the platform, and on the other hand, also incubators and accelerators are addressed who provide key early-stage services to startups, thereby essentially forming a whole start-up eco system. The success model revolves around the integration of both business and social features within a single platform. Supplemental AI functions will help to further enhance the user's experience.

Business Apps		Social Engagement Apps	
 Dashboard: Calendar and Task management	 Data: Database Management	 Wall: Community interactions	
 Intelligence: Business Intelligence for KPIs monitoring	 Mail: Direct Email Marketing	 Archipelago: International corporates Ecosystem	
 Community: Community Management	 Docs: Documents Storage	 Island: International Startups Ecosystem	
 Sales: Customer Relations Management	 Fundraiser: Fundraising Management	 Islanders: Users Community	
 Suppliers: Suppliers Relationship Management	 Board: Shareholder Info Management	 Achievements: Gamified exp., Work to Earn System	
 Humans: Human Resources Management	 Legal: Legal Positions Management	 Opportunities: Job Offer Research	
 Projects: Project Management		 Marketplace: Peer 2 Peer	

HUI addresses in particular two essential target groups with its platform and apps. On one hand, it directly targets professionals, entrepreneurs and start-ups and their specific needs (B2C), on the other hand, it aims to address incubators, accelerators, and investors (B2B).

HUI intends to empower them to create their own ‘ecosystem’ for themselves and their investments and clients.

In the Metaworld of HUI single individuals are called ‘Islanders’, start-ups and projects are called ‘Islands’ and the ecosystem provided by incubators, accelerators, and investors are called ‘Archipelagos’. An Archipelago consists of several Islands, while an Island can comprise several Islanders. However, an Islander can have access to more than one Island and an Island can be part of more than one Archipelago.

Islanders, Islands and Archipelagos are expected to use the platform during an average 3-year time frame. However, the Issuer and the first full Enry’s Islands entered into an agreement on the 21st of April 2020 for the use of HUI by Enry’s Island for 20 years.

Revenue channels

HUI’s operating revenues relate to user subscriptions, in-app purchases, and other transaction fees. The provided SaaS services are generally pre-paid, either on a monthly or an annual basis. The Issuer has different sales strategies for targeting professionals, entrepreneurs, and start-ups on one hand and incubators, accelerators, and investors on the other hand. The former are activated by means of social media marketing campaigns (one-to-many marketing approach) based on a “free basic” functionality, where they shall be convinced by the performance of the platform to become subscribers of one or more apps. Consequently, specific conversion rates from free to paying users at market level are planned. The latter are addressed directly by sales representatives of HUI (one-to-one marketing approach).

Additional future growth drivers for subscription revenues are the expansion into international markets, continuous investments in R&D and product innovation (e.g., AI, HUI Meta with focus on the metaverse and videogames), strategic partnerships (e.g., Accenture Spa, ICF Bank), as well as sustainability and corporate responsibility. HUI is integrating eco-friendly practices and community engagement into its business strategy.

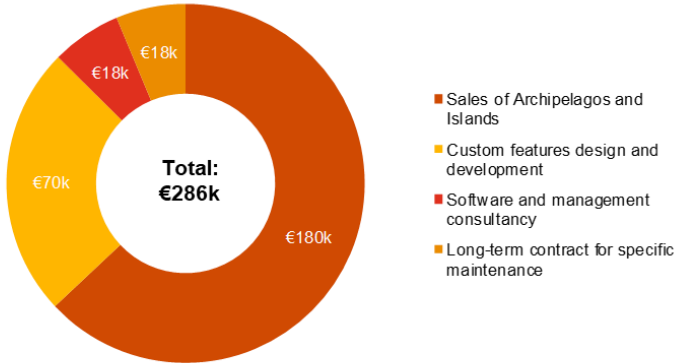
The main revenue sources are from subscriptions, in-app purchases, one-off fees for the facilitation of crowdfunding campaigns. Furthermore, transaction fees for the sale of third-party services on the platform also account for a part of the top line.

Besides the operating revenues, HUI generates sales by providing technical services to the B2B business (currently solely with Enry’s Island). This includes custom features design and development relating to software customizations, software and management consultancy relating to software analysis and consultancy services and specific maintenance relating to design, maintenance, and support services.

Additionally, a proprietary coin ‘HUI Coin’ based on the Stellar blockchain was developed. Users earn HUI coins for actions performed on the platform. At present only B2B users can monetize the coins through FIAT currency, but from FY25 also B2C users will be added to this monetary network.

In-app purchases for various functionalities and/or credits are pre-paid (SaaS) through PayPal. All transactions are executed in EUR. Transaction fees for goods/services sold on the peer-to-peer marketplace are instantly collected at the time of the sale and simultaneous payment. For commission agreements from crowdfunding and fundraising activities, the payment terms are generally 15 days after a successful closing.

Revenue Streams FY23 - HUI Srl



Price model

The pricing model of HUI is based on the company’s target stakeholders (Islanders, Islands and Archipelagos), which mainly works on a subscription basis. Subscriptions of apps can be ordered based on different packages, i.e. Basic, Silver and Gold. For planning purposes management calculates with an average price per subscription.

Islanders	Pricing
Peer to Peer Data Purchase transaction fee	from 0% to 20%
HUI Coins Package purchase	from €10 to €40k
HUI Parcel Purchase	from €2k

Islands	Monthly subscription	Yearly subscription
Basic	€ 29	€ 249
Silver	€ 49	€ 449
Gold	€ 99	€ 899
API& Automation Purchase	€ 99	
Peer to Peer Data Purchase transaction fee	from 0% to 20%	
HUI Coin Package Purchase	from €10 to €40k	
HUI Parcel Purchase	from €2k	

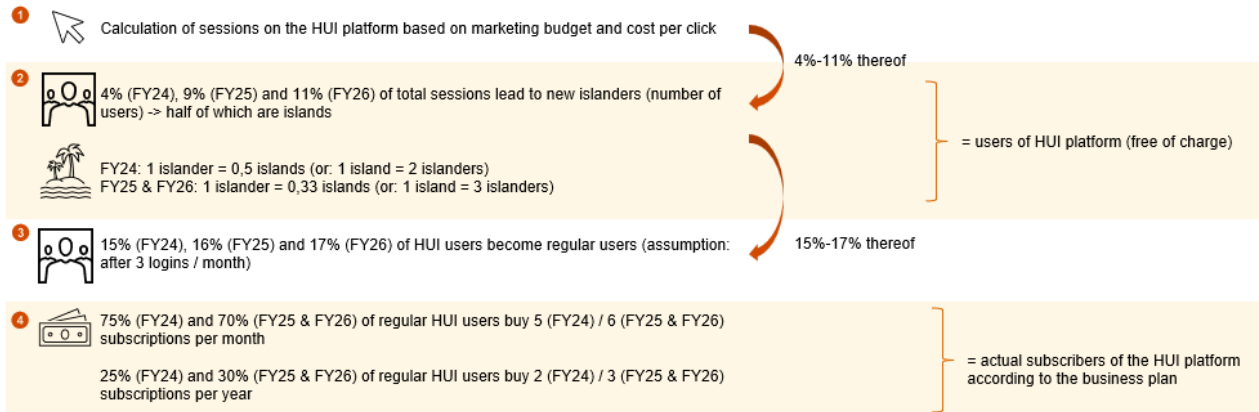
Archipelagos	Pricing
Archipelago Sales & customization	from €20k
HUI Coin Package Purchase	from €10 to €40k
HUI Parcel Purchase	from €2k

Business plan assumptions in detail

This section refers to the main assumptions in the business plan explained through examples of subscriptions and Archipelagos.

Subscriptions:

Monthly/yearly subscription quantities planned



Monthly/yearly subscription prices planned

€ on average EUR 59 for monthly and on average EUR 532 for yearly subscriptions

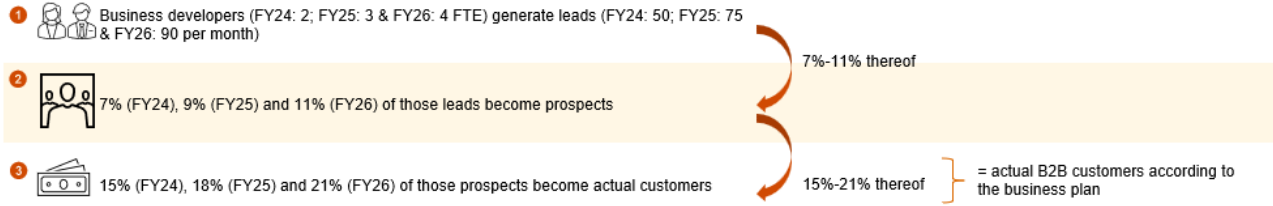
The first step in HUI's B2C business model regarding subscriptions involves calculating the number of sessions on the HUI platform based on assumptions for the marketing budget and the cost per click. In a second step, it is assumed that 4% of the total sessions in FY24, 9% in FY25, and 11% in FY26 will lead to the acquisition of new Islanders. Half of these new users are expected to represent Islands. This means that in FY24, one Islander corresponds to 0.5 Islands, or conversely, one Island equals two Islanders. For FY25 and FY26, the ratio is assumed to change such that one Islander equates to 0.33 Islands, or one Island equals three Islanders.

The third step involves assuming that 15% of HUI users in FY24, 16% in FY25, and 17% in FY26 will become regular users. HUI defines regular users as those who log in at least three times per month. In the final step, the management anticipates that 75% of regular HUI users in FY24 will purchase five subscriptions per month. This percentage slightly decreases to 70% in FY25 and FY26, with these users purchasing six subscriptions per month. Additionally, 25% of regular HUI users in FY24 are assumed to buy two yearly subscriptions, while in FY25 and FY26, 30% of regular users shall buy three yearly subscriptions.

Regarding pricing, the average cost for a monthly subscription are projected to be € 59, and the average cost for a yearly subscription are planned with € 532.

Archipelagos:

Archipelago customers (B2B) planned



Archipelago prices planned

€ on average EUR 30,000 per month

The business model assumptions regarding Archipelagos (B2B) are based on business developers. For FY24 2 full-time equivalent (FTE) business developers are projected, which shall increase to 3 in FY25 and 4 in FY26. These business developers generate customer leads for the Issuer. In FY24, they are expected to generate 50 leads per month. This number is expected to increase to 75 leads in FY25 and 90 leads in FY26.

The next step of the business model in this context is the conversion of leads into prospects. In FY24, 7% of the leads are assumed to become prospects. This percentage is estimated to increase to 9% in FY25 and 11% in FY26. The last step involves converting prospects into actual customers. In FY24 15%, in F25 18% and in FY26 21% of the prospects are assumed to become customers according to HUI’s business plan.

In terms of pricing, the Issuer plans to charge an average of € 30,000 per month for the use of Archipelagos.

Section 5 – Unaudited Financial Figures FY21-YTD Jun24

Income statement - HUI

€ in thousands	FY21 Act	FY22 Act	FY23 Act	CAGR FY21-23	Var. % FY22-23
[1] Net sales	22	71	269	250.3%	277.2%
[2] Material expenses & purch. serv.	(5)	(17)	(94)	334.2%	443.9%
Gross profit	17	54	176	221.8%	224.3%
Other operating income	11	0	0	(97.3%)	(27.3%)
[3] Personnel expenses	(26)	(32)	(40)	24.3%	23.8%
[4] Other operating expenses	(1)	(1)	(12)	328.4%	1809.2%
EBITDA	2	22	125	754.8%	475.3%
[5] Depreciation	(0)	(7)	(8)	872.8%	10.8%
EBIT	2	15	117	748.4%	697.4%
Financial result	(0)	(1)	(0)	489.5%	(83.9%)
EBT	2	14	117	748.9%	746.3%
[6] Income taxes	-	(5)	(35)	n/a	580.8%
Net income	2	9	82	611.2%	843.8%
KPIs					
As % of net sales					
Gross profit	77.4%	75.9%	65.3%		
Personnel expenses	(116.9%)	(44.8%)	(14.7%)		
Other operating expenses	(2.9%)	(0.9%)	(4.4%)		
EBITDA	7.8%	30.3%	46.2%		
EBIT	7.4%	20.5%	43.3%		
Avg. FTEs	1.0	1.0	1.3	11.8%	25.0%
Personnel exp. / FTE (in €k)	(26)	(32)	(32)	11.2%	(0.9%)

General

The reported net sales increased from €71k in FY22 to €269k in FY23, mainly driven by an increase in users and start-ups, as well as extraordinary technical support to the related party Enry' Island (€106k in FY23). EBITDA increased from €22k in FY22 to €0.1m in FY23, mainly due to top-line growth, which was partly off-set by ramp-up costs amounting to €87k (acceleration plan by Enry's Island).

Income statement

[1] Net sales increase (CAGR of +250.3%) is due to an increase in portfolio and user volume, as well as extraordinary technical support services to the related party Enry's Island. The increased requirement for homeworking and collaborative, web-based working solutions caused by COVID-19 had a positive effect on the user and island growth. The main revenue streams in FY23 were the subscription fees for Islands and Archipelagos (€180k), custom feature designs and developments (€70k), software and management consultancy services (€18k) and long-term contracts for specific maintenance services (€18k).

[2] Material expenses & purch. serv. mainly includes costs for the activation of an acceleration plan (ramp-up) for HUI by the related party Enry's Island SpA in the amount of €87k in FY23.

[3] Personnel expenses increased between FY22-23 by 23.8% mainly due to the hiring of a new employee during 4Q23. Thus, the personnel expenses per FTE remained on a constant level of €32k in FY22-23. Overall, the comparatively lower personnel expenses are driven by the allocation of additional resources by the shareholder Enry's Island SpA to support the development and growth of HUI, which is part of the commercial agreement between Enry's Island SpA and HUI (these costs are included within Material expenses & purchased services). Furthermore, the product development team is supported by external contractors, who are planned to be partly internalised in the mid-term (e.g. head back end, full stack developers).

[4] Other operating expenses mainly relate to royalties for the use of the model from the related party Enry's Island

[5] Depreciation relates to the depreciation of intangible assets (€8k in FY23).

[6] Income Taxes mainly relate to the corporate income tax 'IRES', which amounted to €35k in FY23.

YTD 24 Act vs Bud - HUI

€ in thousands	FY24				Var. %
	1H24 Act	1H24 Plan	YTG24 FC	FY24 Plan	1H24A vs. 1H24P
Monthly Subscriptions	46	143	363	408	(68.1%)
Yearly Subscriptions	104	103	145	249	0.8%
API & Automations Purchase	9	16	27	36	(45.1%)
Archipelago Sales	-	189	378	378	(100.0%)
P2P Data Purchase	-	7	16	16	(100.0%)
Coins Purchase	98	8	(77)	21	>100%
Parcels Purchase	-	-	19	19	0.0%
[1] Net sales	257	467	870	1,127	(45.0%)
AI Development	-	(72)	(102)	(102)	(100.0%)
SPA Development	(10)	(198)	(260)	(270)	(95.1%)
Blockchain Development	(10)	(240)	(342)	(352)	(95.9%)
Product Maintenance	(22)	(15)	(21)	(43)	39.9%
Product	(41)	(525)	(726)	(767)	(92.2%)
Team Market	(42)	(88)	(133)	(175)	(51.8%)
Marketing Campaign	(8)	(49)	(98)	(106)	(83.0%)
Market	(50)	(136)	(231)	(281)	(62.9%)
Fundraising Unit Management	(18)	(18)	(17)	(35)	0.0%
Fundraising Specialist	(12)	(13)	(13)	(25)	(0.0%)
Fundraising	(30)	(30)	(30)	(60)	0.0%
Corporate	(25)	(155)	(231)	(256)	(83.8%)
[2] Total Costs	(146)	(846)	(1,217)	(1,364)	(82.7%)
EBITDA	110	(379)	(347)	(237)	(129.1%)
KPIs					
As % of net sales					
Product	(16.0%)	(112.6%)	(83.4%)	(68.0%)	
Market	(19.6%)	(29.1%)	(26.5%)	(25.0%)	
Fundraising	(11.7%)	(6.4%)	(3.4%)	(5.3%)	
Corporate	(9.7%)	(33.1%)	(26.5%)	(22.7%)	
EBITDA	43.0%	(81.2%)	(39.9%)	(21.0%)	
Run rates					
Net sales	22.8%	41.4%	77.2%	100.0%	
Total Costs	10.7%	62.0%	89.3%	100.0%	

General

The 1H24 actual sales are behind the 1H24FC and the cost ramp-up (e.g. hiring of employees) and other activities are behind the plan. However, sales figures for July and August 2024 were above the forecast and were able to recover most of the sales short fall against budget in 1H24 during these months. Therefore, the sales trend per Aug24 is roughly in line with the YTD24 forecast.

Current trading YTD Jun24

[1] Net sales generated in 1H24 Act were €210k behind Plan, mainly driven by a lack of Archipelago sales which were initially budgeted with €189k. Consequently, the company achieved only 22.8% of its FY24 Plan (1H24Plan 41.4%).

[2] Total costs were €699k below the planned figures of €846k in 1H24. Specifically, product expenses were €484k less than the planned 1H24. The total costs for 1H24 represent a run rate of 10.7% compared to the FY24 plan, which is 51pp below the planned figures for 1H24.

Balance sheet

Net assets - HUI

	31Dec21	31Dec22	31Dec23	31Mar24
€ in thousands	Act	Act	Act	Act
Intangible assets	0	28	1,447	1,447
[1] Fixed assets	0	28	1,447	1,447
thereof accounts receivable (customers)	n/av	n/av	374	n/av
Short term receivables	27	82	376	413
Short term liabilities	(26)	(98)	(273)	(345)
Severance provision	(0)	(1)	(3)	(3)
Deferred income	0	-	-	-
[2] Reported net working capital (NWC)	2	(17)	100	65
Subsidised loan by Invitalia MISE	-	-	(29)	n/av
Cash and cash equivalents	1	0	0	5
[3] Reported net financial debt	1	0	(29)	5
Net assets	2	11	1,518	1,517
KPIs				
Total assets	28	109	1,823	1,865
Equity ratio	8.6%	10.1%	83.3%	81.3%

[1] Fixed Assets relate to intangible assets, which mainly include software (€1,4m at Dec23) and capitalised R&D costs (€22k at Dec23). The strong increase in software is due the valuation of the HUI Software. The company aims to allocate around 15% of its cash inflows from its sales to R&D.

[2] Reported net working capital increased by +€89k from 31Dec22 to 31Dec23, due to the increase in short term receivables, driven by accounts receivables (customers). This was offset by a strong increase of short-term liabilities from €98k as per Dec22 to €0.3m as per Dec23. Short-term liabilities include a subsidised loan from Invitalia-MISE of €29k, operating liabilities of €153k and €120k of fiscal debt as per Dec23.

[3] Reported net financial debt mainly relates to severance provisions for employees ('TFR'), as well as minor cash balances.

Cashflow

Cash Flow Statement - HUI

€ in thousands	FY22 Act	FY23 Act	1Q24 Act
EBIT	15	117	(1)
Income taxes	(5)	(35)	-
NOPAT	10	82	(1)
Depreciation	7	8	-
Δ short term liabilities	72	205	43
Δ short term receivables	(54)	(294)	(37)
Δ deferred income	0	-	-
Operating CF	35	0	5
Intangible assets *	(27)	-	-
Depreciation (P&L)	(7)	(8)	-
Investing CF	(34)	(8)	-
Other equity changes	0	6	0
Financial result	(1)	(0)	(0)
Provisions	0	2	-
Financing CF	(0)	7	(0)
Variation in cash	(0)	(0)	5
BoP	1	0	0
Variation in cash	(0)	(0)	5
EoP	0	0	5

Section 5 – Business Plan

General

A top-down approach for the preparation of yearly budgets and the business plan is used. The planning process is characterized by 3 major steps:

Step 1: Top management defines short-, medium- and long-term objectives, based on prior year results and market trends. These objectives are communicated by Corporate to the managers of the areas Product, Market and Fundraising, which implement the overall objectives, define sub-goals and milestones for their units, define KPIs to monitor, evaluate the feasibility of the objectives and create budgets and plans to achieve the objectives.

Step 2: Corporate integrates the operational plans of the three units into a single corporate plan and checks the individual area objectives for consistency with the Corporate objectives, before releasing the final business plan, which is then approved by the CEO and Board of Directors.

Step 3: Implementation and monitoring of the business plan by Corporate uploading the BP to HUI's Intelligence app.

Income statement

Income statement - HUI Srl

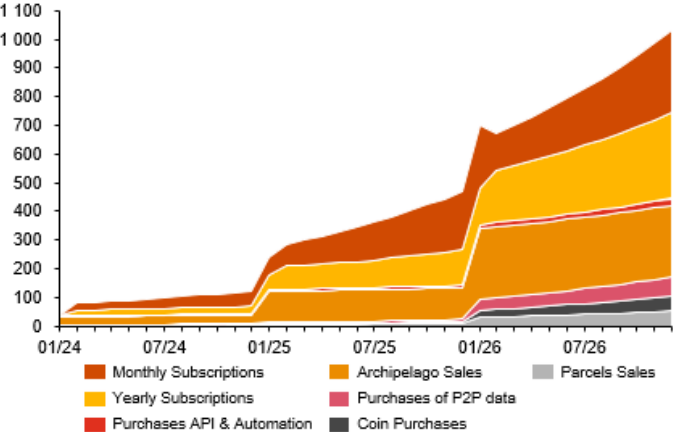
€ in thousands	FY23 Act	FY24 FC	FY25 Plan	FY26 Plan	CAGR FY23-26
[1] Net sales	269	1 127	4 293	9 909	232.5%
[2] Material expenses & purch. serv.	(94)	(27)	(44)	(81)	(4.7%)
Gross profit	176	1 100	4 249	9 828	282.3%
Other operating income	0	-	-	-	(100.0%)
[3] Personnel expenses	(40)	(1 017)	(1 721)	(3 376)	340.0%
[4] Other operating expenses	(12)	(320)	(445)	(605)	271.4%
EBITDA	125	(237)	2 084	5 847	260.8%
[5] Depreciation	(8)	-	-	-	(100.0%)
EBIT	117	(237)	2 084	5 847	268.6%
Financial result	(0)	-	-	-	(100.0%)
EBT	117	(237)	2 084	5 847	268.8%
Income taxes	(35)	-	(581)	(1 631)	260.7%
[6] Net income	82	(237)	1 502	4 216	272.1%
KPIs					
As % of net sales					
Gross profit	65.3%	97.6%	99.0%	99.2%	
Personnel expenses	(14.7%)	(90.2%)	(40.1%)	(34.1%)	
Other operating expenses	(4.4%)	(28.4%)	(10.4%)	(6.1%)	
EBITDA	46.2%	(21.0%)	48.5%	59.0%	
EBIT	43.3%	(21.0%)	48.5%	59.0%	

Source: Management information, Pw C analysis

[1] Net sales, consisting of monthly/yearly subscription sales, Archipelagos sales, API & automations purchases, P2P data purchases, coin purchases, and parcels purchases, are expected to increase strongly throughout the planning period, reflecting the projected ramp-up. Generally, expansion of market activities is planned, supported by additional liquidity provided by the investment agreement with Nimbus Capital (which includes an investment of up to €25m) and by the improved release of HUI V2.0. The updated version of the platform is expected to go live in autumn 2024 (final phase of testing and data migration to the AWS server expected end of Oct24). For more details on the expected development of the revenue streams, please refer to the following pages.

€ in thousands	FY23 Act	FY24 FC	FY25 Plan	FY26 Plan
Monthly Subscriptions	n/a	408	1 546	2 435
Yearly Subscriptions	n/a	249	1 139	2 727
API & Automations Purchase	n/a	36	88	211
Archipelago Sales	n/a	378	1 312	2 994
P2P Data Purchase	n/a	16	76	608
Coins Purchase	n/a	21	55	448
Parcels Purchase	n/a	19	76	486
Net sales	269	1 127	4 293	9 909

Sales split development on a monthly basis in €k



Net sales are planned based on a price / quantity structure and are based on the following revenue streams and underlying assumptions:

[1a] **Sales of subscriptions:** On average around 60% of the projected sales during the planning period shall be generated through sales of subscriptions (monthly and yearly). Please refer to previous pages for more details on the planning.

[1b] **Sales of Archipelagos:** The B2B related sales shall represent around 30% of the estimated sales on average. Please refer to previous pages for more details on the planning.

[1c] **API (Application Programming Interface) & automations purchases:** This stream represents the smallest contribution to the projected sales of HUI. API and automations purchases mainly relate to sales generated through integration of bank accounts in HUI (e.g. PayPal) and access to sessions and visits tracking for startups.

[1d] **P2P (peer-to-peer) data purchases:** This sales stream represents transaction fees generated by HUI when transactions between B2B partners are made. Sales are expected to increase from around 1.4% of total sales in FY24 to 6.1% of total sales by FY26, consistent with assumed rising Archipelagos numbers in this period.

[1e] **Coin purchases:** Coin purchases refer to HUI’s own proprietary currency known as HUI Coin. This cryptocurrency is built on the “Stellar” blockchain. Users can earn HUI Coins by achieving certain milestones, such as uploading a list of 1,000 contacts on a specific date, or by purchasing them from the marketplace. HUI Coins can be used in the marketplace to buy products and services from other users or to activate various apps.

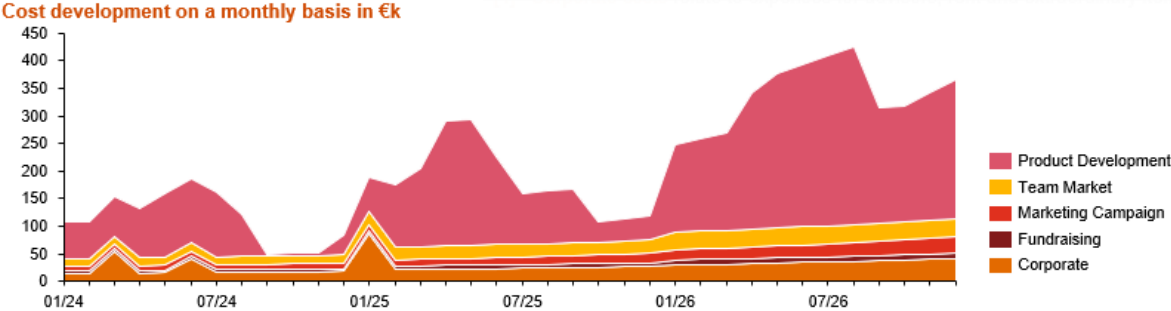
[1e] **Parcels purchases:** Parcels refer to HUI Coin packs, starting at 100 coins, with an exchange rate of 1 HUI Coin equal to €0.10.

[2] Material expenses are calculated as 2% of the total costs for miscellaneous expenses. The expected decrease in material expenses in FY24 is due to the internalization of human resources, which resulted in an increase in personnel costs and a decrease in development costs. Similarly, as with net sales, HUI’s planned material expenses are projected to rise.

[3] The planned growth in personnel expenses is due to an increase in the number of employees which are necessary for the projected ramp-up. The number of employees in the “market team” shall rise from 2 in FY23 to 17 by FY26. The fundraising team, consisting of a unit manager and specialists, shall also grow (FY23: 1; FY26: 4). When considering the CEO and an administrative assistant the expected number of employees shall amount to 23 by FY26.

[4] Other operating expenses mostly include expenses for legal and business advisors, HQ rent, and expenses for extraordinary operations (technical listing, increase capital notary). All the expenses are expected to increase due to planned ramp-up of business activities of HUI.

HUI plans the total expenses based on different categories rather than according to the provided P&L structure. Thus, expenses can be divided into the following groups of activities performed by the Issuer:



Most of HUI's planned operating expenses relate to personnel expenses (FY24: €1,017k; FY25: €1,721k; FY26: €3,376k). Personnel expenses consist of costs for **product development, team market and team corporate**. Product development costs, in particular, consist of AI development, SPA development, blockchain development and product maintenance. The leaps in the business plan refer to fluctuations in the expected hours spent for development work and the expected costs per month. While the costs for SPA and blockchain development are expected to decrease over the course of the business plan, product maintenance costs are expected to increase.

Marketing campaign costs relate to costs for SMM (Social Media Marketing) Pay of €3k, Digital PR of €2.5k and SEM (Search Engine Marketing) of €2.0k per month (base Jan24). These costs are expected to increase by 3.0% starting in Feb24 and by 5.0% from Jun25 onwards.

Fundraising costs, consisting of costs for a unit manager and up to 3 specialists, shall increase to €110k by FY26.

Corporate costs relate to expenses for advisors, rent and extraordinary items.

[5] No amortization is assumed for the intangibles in the business plan.

Balance sheet

Net assets - HUI Srl

€ in thousands	31Dec21 Act	31Dec22 Act	31Dec23 Act	31Dec24 FC	31Dec25 Plan	31Dec26 Plan
Intangible assets	0	28	1 447	1 927	1 957	1 987
[1] Fixed assets	0	28	1 447	1 927	1 957	1 987
[2] Inventory	-	-	-	27	71	153
[3] Short term receivables	27	82	376	432	647	1 142
[4] Short term liabilities	(26)	(98)	(273)	(594)	(1 055)	(2 077)
Deferred income	0	-	-	-	-	-
Other working capital (OWC)	2	(16)	102	(162)	(409)	(935)
Reported net working capital (NWC)	2	(16)	102	(135)	(337)	(783)
Severence provision	(0)	(1)	(3)	(48)	(124)	(274)
[5] Financial liabilities			(29)	(28)	(25)	(23)
[6] Cash and cash equivalents	1	0	0	94	6 043	31 059
Reported net financial debt	0	(0)	(31)	18	5 893	30 762
Net assets	2	11	1 518	1 810	7 513	31 967
KPIs						
Total assets	28	109	1 550	1 886	7 663	32 264
Equity ratio	8.6%	10.1%	98.0%	96.0%	98.0%	99.1%

Source: Management Information

[1] The projected development of intangible assets mainly relates to the HUI software.

[2] Inventory is projected as 2.0% of total costs.

[3] Short term receivables are recognized as 5.0% of total revenue costs and added to the previous year's balance.

[4] Short term liabilities mainly include accounts payable, employee related liabilities, and tax liabilities. Accounts payable are projected to increase from €414k as of Dec24 to €1,669k as of Dec26. This line item is recognized as 20.0% of total costs and added to the previous year's balance. Tax liabilities are planned constant at €121k throughout the planning period.

[5] Financial liabilities include an interest-free €29k "Smart & Start Italia" financing loan which is expected to be repaid continuously over a period of 10 years. The organization Invitalia which is owned by the Italian Ministry of Economy supports the creation and growth of innovative startups all over Italy.

[6] Due to the expected significant improvement of the earnings and its full retention, cash and cash equivalents are projected to increase drastically throughout the planning period.

Plausibility check and risk assessment

The Issuer can be considered a high growth company due to the early stage and the expected above-average revenue growth rate. The projection of the financial cash flows is subject to considerable uncertainty in such cases and particular attention should be paid to the assessment of risk.

Past performance as indicator of future results – an analysis of past data to test the reasonableness of projections of the future development of the business is generally not appropriate in cases of high growth companies. HUI can currently not provide a proven track record with respect to all included revenue streams and has yet to demonstrate an economic proof of concept. However, the business model of the Company is not new to the addressed market but, structured in an innovative way. Furthermore, revenue streams are agreed on in contractual form and are therefore legally pursuable.

Start-up risks – the Issuer services start-ups and is therefore exposed to their intrinsic risk of default. However, as the portfolio companies develop into more matured businesses this risk becomes lower and the probability of the expected revenues and returns from the start-ups will increase.

Section 6 – Purpose of the listing of the Ordinary Shares

PURPOSE OF THE LISTING OF THE ORDINARY SHARES

The purpose of the listing at the Vienna MTF exchange is to drive the continuous professionalization of the company and to conduct further capital increases via the issuance of new shares in the future. In order to finance the immediate expansion of HUI's business model and the accompanied services, HUI S.p.A. signed a put option agreement with NIMBUS CAPITAL FUND LTD relating to the subscription of up to 100% of newly issued ordinary shares by NIMBUS CAPITAL FUND LTD for a price of up to €25,000k. The execution of this put option agreement is subject to the prior successful listing of HUI at the MTF market of the Vienna Stock Exchange until 31st of December 2024.

Section 7 – Description of Risks

This section provides an overview of the material risks factors relating to the Issuer, the relevant markets and the Shares.

If any of the following events or circumstances arise, the business, the financial condition and/or results of operations of the Issuer could be materially adversely affected. Additional risks and uncertainties not presently known, or presently deemed immaterial, may also have an adverse effect on the business of the Issuer and the risks below do not necessarily comprise all the risks associated with an investment in the Shares.

The Issuer believes that the following factors may affect its ability to fulfil its obligations. Most of these factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which are material for the purpose of assessing the market risks associated with the Shares are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Shares.

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including the information incorporated by reference therein) and consider carefully whether an investment in the Issuer is suitable for them in the light of the information in this Information Memorandum and their personal circumstances, based upon their own judgment and upon advice from such financial, accounting, legal, tax and other professional advisers as they deem necessary.

Words and expressions defined elsewhere in this Information Memorandum have the same meaning in this section.

COMPANY-SPECIFIC RISKS

Issuer risk

The Shares are subject to the general risk that the Issuer may not be able to maintain the going-concern and lead to insolvency.

Risk related to the recent incorporation of the Issuer

Considering the Company's rather recent incorporation, investors should not completely rely on past economic or financial performance and therefore, as at the date of this Information Memorandum, business, operating results and financial conditions of the Issuer may be difficult to predict and could fall below the expectations. Moreover, an investor should not place undue reliance on the limited financial information presented in this Information Memorandum and in the business plan prepared by the Issuer.

Should the assumptions and/or estimates included in the Information Memorandum and/or the business plan prove to be incorrect (in whole or in part) or should other unexpected event or circumstance having

a material negative effect on the Issuer materialize, they may have a material adverse effect on (i) the business, financial condition and results of operations of the Issuer and, in turn, (ii) the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount under the Bonds upon maturity.

Risks related to the omitted or delayed realization of Issuer's industrial strategy

The Issuer's future financial performance and success largely depends on the ability to implement its business strategies. The Issuer's may not be able to successfully implement its business strategies, due to, *inter alia*, factors beyond the control of the Company or which cannot be predicted at this time. These factors may include but are not limited to: changes in or increased levels of competition, including the entry of additional competitors and increased success by existing competitors; changes in general economic conditions; increases in operating costs, including costs of supplies, personnel and equipment.

Moreover, the business strategies of the Issuer may not sustain or improve the Issuer's results of operations or justify their costs. Any failure to develop, revise or implement the Issuer's business strategies in a timely and effective manner may have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risk related to the reliance on external financing or existing investments for cash flow requirements

The Issuer has currently still low revenues and, as such, is largely reliant on external financing or the realization of existing investments for cash flow requirements. No assurance is given that external finance will always be available to the Issuer on attractive terms or at all. Any failure to obtain satisfactory external financing or an adequate return on investments could impair the Issuer's liquidity and consequently have a material adverse effect on its business, financial condition and results of operations.

This, in turn, may have a material adverse effect on the Company's ability to pay interest at the set interest payment dates and/or reimburse the principal amount upon maturity.

Risk related to the dependence on third party service providers or professionals

The Issuer is reliant upon third party service providers and professionals for its businesses. Any interruption or deterioration in the performance of these third party service providers or professionals could impair the timing and quality of the Issuer's services or damage the value of its investments. In addition, if the contracts with any of these third party service providers or professionals are terminated, the Issuer may not find alternatives on a timely basis or on equivalent terms. The occurrence of any of these events could impact upon the Issuer's reputation and have a material adverse effect on the financial condition, results or operations of the Issuer.

Risk related to key personnel

The Issuer's future success is substantially dependent on the continued services and continuing contributions of its directors and senior management, the loss of any of which may have a material adverse effect on the Issuer's business. The Company's future success is also substantially dependent on its ability to continue to attract, retain and motivate highly skilled and qualified personnel. There can be no guarantee that the Issuer will be able to continue to attract and retain such qualified employees, and failure to do so could result in a reduction in the Company's business and trading results.

Risk of Litigation

Legal proceedings may arise from time to time in the course of the Company's businesses.

In particular, the Issuer (i) is exposed to possible litigation risks including, but not limited to, regulatory intervention and third party claims; (ii) may be involved in disputes with other parties in the future which may result in litigation; (iii) may be involved in disputes if the Issuer and/or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

The professionals employed by the Company and/or the Company itself may be sued for malpractice.

The Company's directors cannot preclude that litigation may be brought against the Issuer and that such litigation may have a material adverse effect on reputation of the Issuer or its business, financial condition and results of operations.

So far as the directors of the companies of the Issuer are aware, however, there is no current, pending or threatened in which the Issuer is directly or indirectly concerned, which would have a material adverse effect on the Issuer's reputation, business, financial condition and results of operations.

Liquidity risk

Liquidity risk is the risk that new financial resources may not be available (funding liquidity risk) or that the Issuer may be unable to convert produced goods into cash, meaning that the Issuer may not be able to meet its payment commitments. This may adversely affect the business, financial condition and results of operations of the Issuer, should the latter be obliged to incur extra costs to meet the financial commitments or, in extreme cases, threaten the Issuer's future as a going concern and lead to insolvency. The Issuer's policies aim at diversifying the due dates of debt and funding sources and rely on liquidity buffer to meet unexpected commitments.

Risks related to intellectual property

The Issuer is entitled to operate or owns different brands. Products' development and differentiation in the industries in which the Issuer is active require the protection of intellectual property rights. In this regard, it cannot be excluded that third parties may challenge the validity of the intellectual property rights relating to the brands operated or owned by the Issuer. These challenges, if proven

successful or if not promptly rejected by the competent Courts, may have a material adverse effect on the Issuers' business, financial condition and results of operations.

Moreover, the Issuer may not be able to efficiently and successfully protect its intellectual property rights (also in terms of validity vis-à-vis third parties) and its technology, with the consequence that competitors or other third parties may infringe, appropriate and exploit intellectual property rights and/or technology of the Issuer.

These events may also have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risks related to cyber-frauds

The Issuer may incur into liabilities, and may suffer damages, including those of reputational nature, in relation to digital payments and credit cards' frauds.

Such frauds may include the sale of forged and counterfeited goods, "scam" transactions, phishing, malware, hacking of credit and debit cards', spam emails, etc.

Should such events materialize, they may have a material adverse effect on the business, financial condition and results of operations of the Issuer.

Risks related to data protection

In the context of its business, the Issuer processes personal data, including that of its customers and clients, and therefore is required to comply with data protection laws and regulation across different jurisdictions.

Pursuant to the abovementioned legal and regulatory framework, the Issuer is responsible in the event of inappropriate use of and/or loss of and/or non-authorized access to such personal data.

As a result, non-compliance with and/or breaches of such laws and regulations, may expose the Issuer to reputational as well as monetary damages with consequent material adverse effect on (i) the business, financial condition and results of operations of the Issuer.

Operational risks

The Company is potentially subject to various operational risks – including the risk of fraud by employees of other persons, unauthorized transactions by employees or operational errors, including due to malfunctions in production machines and equipment – which may negatively affect its business, financial condition and results of operations.

In particular, given the business of the Issuer, risks relating to system reliability (*e.g.* downtime of websites, etc.) are of particular relevance and may have significant negative effects on the Issuer's business, financial condition and results of operations.

Risk of change in tax regimes

The Issuer is subject to risks that countries in which the Issuer operates, or will operate in the future, may impose additional withholding taxes, income taxes or other taxes, as well as changing tax levels from those in force at the date of the respective projects or the date hereof.

Any future adverse changes in general to tax regimes applicable to the Issuer may have an adverse impact on its business, financial condition and results of operations.

MARKET-SPECIFIC RISKS

Risks related to the different industries

The Issuer will mainly operate in a number of sectors that have recently developed, including the market of professional psychological assistance services, digital support for mental illness and technology-based counselling (tele-therapy).

Each sector is characterized by specific and peculiar risks ranging from regulation, demand, supply, data protection, cyber-frauds, etc.

The Issuer invests significant resources in order to control and mitigate such risks but it cannot be excluded that any of these risks may occur. The occurrence of any of those risks may expose the Issuer to damages, including those of reputational nature with consequent adverse impacts on the Issuer's business, financial position and results of operations.

Risks related to the competitiveness of the Issuer

The Issuer competes in certain segments with other large national and European companies, all of which may have greater operational and financial resources than the Issuer itself.

If the Issuer is unable to defend its market position by offering competitive services or reducing its cost bases, the price pressure exerted by these competitors could cause the loss of important clients.

In addition, if the Issuer is unable to anticipate and respond as effectively as its competitors to changing business conditions, including new technologies and business models, it could lose market share.

Moreover, the Issuer's existing and potential competitors may have (i) longer operating histories, (ii) access to a lower cost of funding, (iii) more efficient and less expensive technology; (iv) more efficient cost structures; (v) privileged access to skilled personnel, (vi) preferred access to research and development partners; and (vii) significantly greater technical resources than the Issuer.

As a result, the Issuer could face some difficulties in successfully compete against its competitors. The failure to successfully compete against other market players may have a material adverse effect on the Company's business, financial position and results of operations.

Risks related to regulatory requirements

The industries in which the Issuer operates are subject or may be subject to significant level of regulation. In particular, the digital market and the on-line provision of professional services is subject to data protection, advertising, cyber-security, and marketing regulations.

Similarly, the provision of professional psychological assistance services is subject to regulatory provisions and rules of professional ethics and conduct, ethical principles and behaviors.

The Issuer devotes significant resources to ensure compliance with the abovementioned regulation, but it cannot be excluded that breaches thereof may occur.

These events may have a material adverse effect on the business, financial condition and results of operations of the Issuer.

Risks arising from uncertainty in worldwide and regional economic, political and market conditions

The Issuer's future prospects are in part linked to the global economy and volatility in the stock market. Macroeconomic factors outside of the Issuer's control can greatly affect its clients and hence the Issuer's own performance and financial position. Reductions in the number and size of public offerings and mergers and acquisitions and reduced securities trading activities, due to changes in economic, political or market conditions could cause the value of the Issuer's investments to decline materially.

European monetary union breakup risks relating to the industries where the Issuer operates

The possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency or prolonged periods of uncertainty connected to these eventualities could have significant negative impacts on international markets.

At the date of this Information Memorandum there is no legal procedure or practice aimed at facilitating the exit of a Member State from the Euro, the consequences of these decisions are exacerbated by the uncertainty regarding the methods through which a Member State could manage its current assets and liabilities denominated in Euros and the exchange rate between the newly adopted currency and the Euro.

In addition, a collapse of the Eurozone could be accompanied by the deterioration of the economic and financial situation of the European Union and could have a significant negative effect on the entire financial sector, creating new difficulties in the granting of sovereign loans and loans to businesses and involving considerable changes to financial activities both at market and retail level.

These events may have a material adverse effect on the Company's business, financial position and results of operations.

RISKS RELATING TO THE SHARES

Vienna MTF

The Company's Shares will be listed on Vienna MTF of the Vienna Stock Exchange. Vienna MTF is an MTF (multilateral trading facility), *i.e.* not an EU/MiFID regulated marketplace. Companies with securities listed on Vienna MTF are not obliged or forced to comply with the same rules as companies with shares traded on a regulated marketplace, but to less extensive rules and regulations. Such rules and regulations are preferably adapted for smaller and growth companies, why an investment in a company listed on Vienna MTF may imply more risk than an investment in a company with securities traded on a regulated marketplace.

Risks connected to a deterioration of the Issuer's creditworthiness

After subscription, the price of the Shares may be subject to negative variations in cases of deterioration of the Issuer's financial situation or of its creditworthiness. This may have an impact on the price of the Shares on the secondary market.

Risk of change in tax regimes

Any future adverse changes in general to tax regimes applicable to the Issuer would have an adverse impact on its future results of operations and cash flows.

Changes in law may adversely affect returns to holders of the Shares

The Shares will be governed by English law. No assurance can be given as to the impact of any possible change to English law. Any change in the Issuer's tax status or taxation legislation or practice could affect the Issuer's ability to provide returns to the shareholders or alter post tax returns to the shareholders.