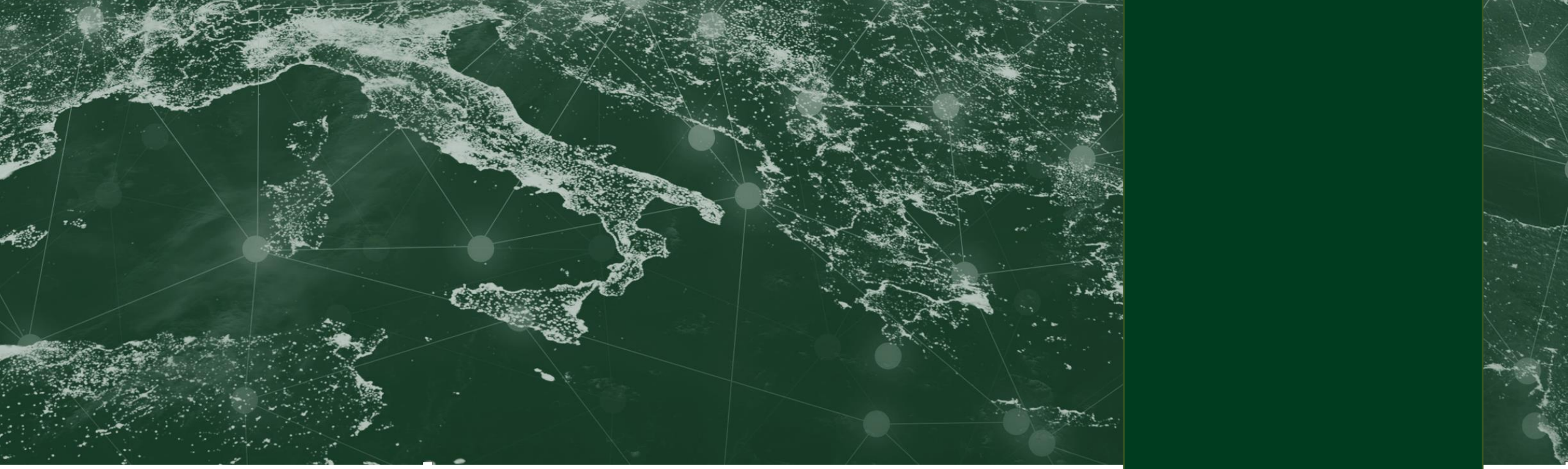


Refink

COMPANY
PROFILE

Refink
a RegTech provider



Refink is a leading RegTech company operating in Italy and across Europe, specializing in the **regulatory sector**. We serve **all types of supervised intermediaries, including banks, SIM, SGR, 106 TUB entities, payment institutions (IP), electronic money institutions (IMEL), crowdfunding platforms, and more**.

Our clients benefit from **comprehensive support that seamlessly integrates regulatory compliance with practical, ongoing assistance in corporate organization management and risk control**. We enhance this approach with cutting-edge digital tools and AI-powered solutions.

At the core of our offering is **AUDITool**, our proprietary web platform, a one-of-a-kind solution that enables clients to maintain real-time oversight of **internal control processes, streamline AML customer profiling, and dynamically monitor outsourcing and co-sourcing activities** across Internal Audit, Compliance, AML, and Risk Management—**all accessible 24/7**.

Market Context

The current market is defined by :	✓ **A growing reliance on outsourcing**, particularly for internal control functions. ✓ **The need to achieve cost efficiency** while ensuring access to highly specialized professionals. ✓ Increasing competitive pressure driven by **fee reductions and workload optimization**, often leading to the delegation of critical tasks to junior professionals—a practice that exposes financial intermediaries to **compliance and reputational risks** when relying on less structured service providers .
The only effective solution is to establish a provider capable of:	✓ **Industrializing** processes **and enhancing** resilience, in line with regulatory expectations, by **strengthening organizational structures, procedures, and technological integration**. ✓ **Balancing costs** and control standards, **ensuring both quality and effectiveness in outsourced services**. ✓ Scaling operations to enable strategic **investments in new technologies**, including digitalization, AI, blockchain, and **proprietary platforms like AUDITool** . ✓ Building a team of **highly experienced professionals with deep sector-specific expertise**, primarily acquired through direct experience within supervised intermediaries .

The Value of Integration

In response to the evolving market dynamics, Consilia Regulatory and Refink by Annunziata & Conso have merged to **Refink**, a RegTech company **registered in the Legal Auditors Register**. Specializing in organizational, governance, and legal and regulatory compliance solutions, Refink has established itself as a trusted reference for supervised intermediaries operating in the Italian and European markets .



What sets Refink apart :

Serving all types of supervised intermediaries, including Banks, SIM, SGR, 106 TUB entities, Payment Institutions (IP), Electronic Money Institutions (IMEL), and Crowdfunding platforms.

Delivering comprehensive **legal and regulatory assistance**, supporting the design and implementation of governance and internal control systems.

Providing **outsourced and co-sourced solutions** for all **internal control functions**.

Operating as a **specialized hub** for the development of solutions supporting projects and companies—including startups—in the **FinTech, RegTech, and InsurTech sectors** .

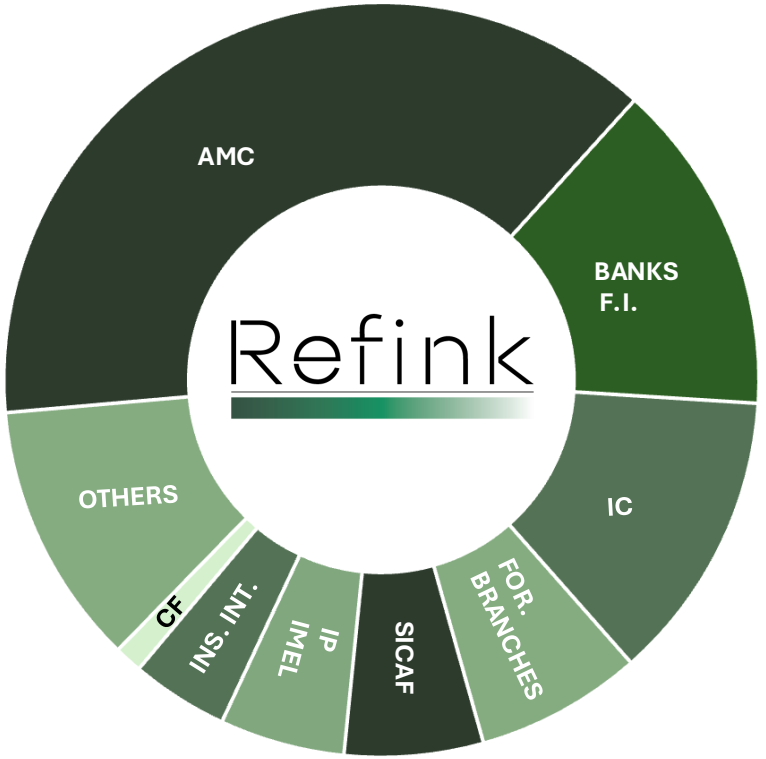
Building its value proposition on continuous **research and analysis**, ensuring alignment with the latest regulatory developments .

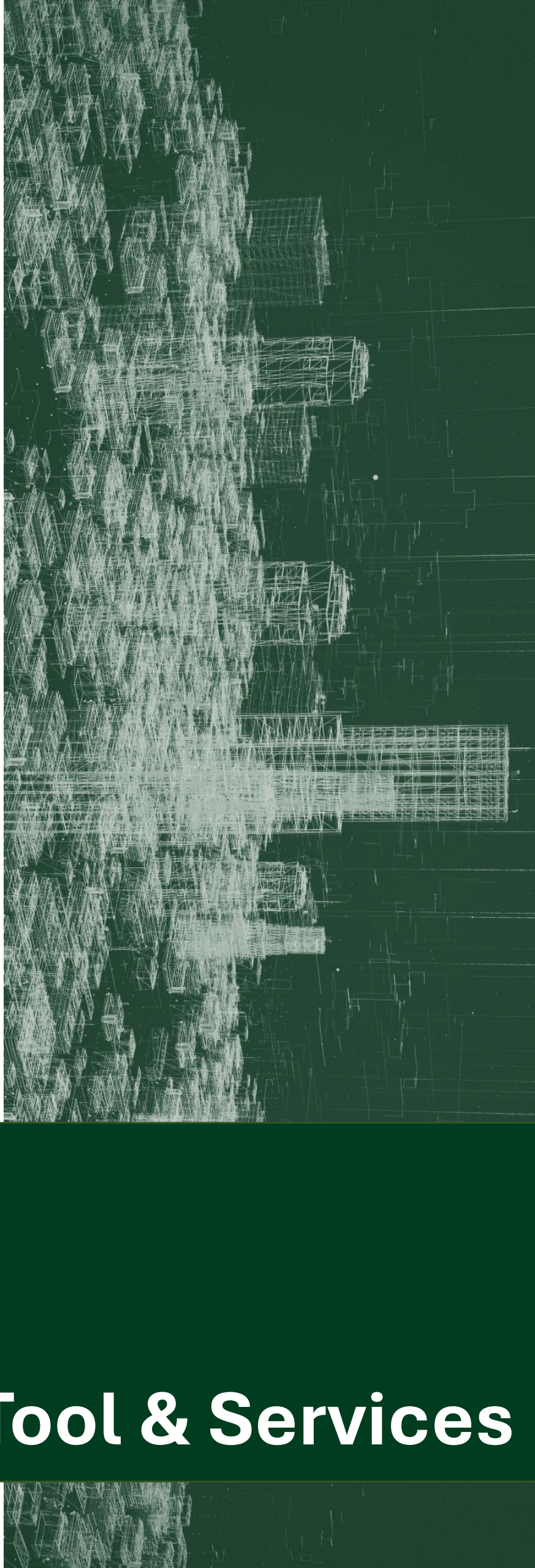
Our Clients

CLIENT TYPES	
Asset Management Companies	38%
Banks and Financial Intermediaries	14%
Investment Companies	13%
Foreign Branches	7%
SICAF, SIS	6%
Payment Inst. (IP), IMEL, PISP/AISP	5%
Insurance Intermediaries, Brokers	4%
Crowdfunding	1%
Others	11%

This integration has enabled **Refink** to emerge as a **structured and well-established company**, capable of making **substantial investments in technology, digitalization, and highly qualified professionals**. Additionally, it benefits from extensive market visibility, ensured by a **highly diversified client base**.

Refink is equipped to support **all types** of supervised traders.





AUDITool & Services

AUDITool

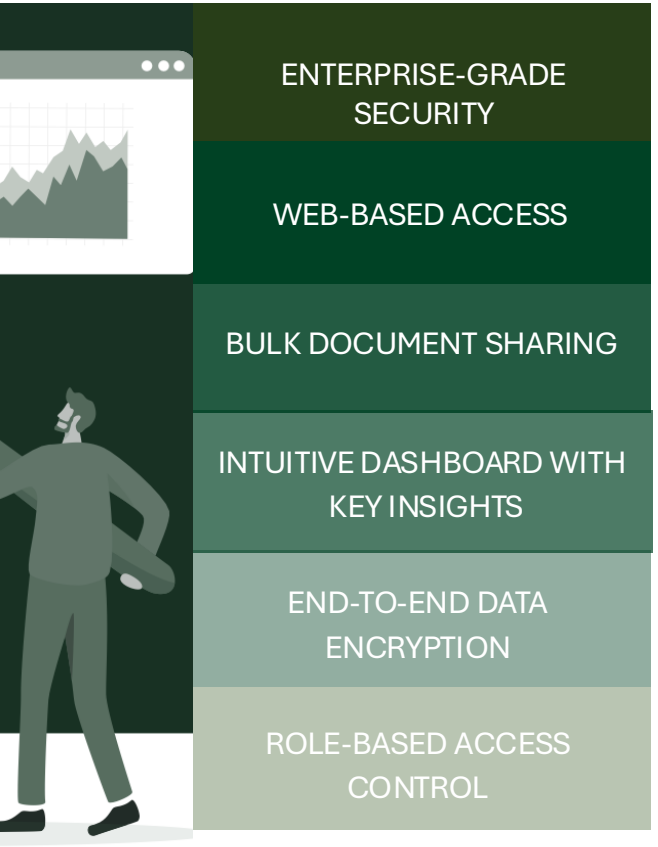
Leveraging workflow automation and digitalization, AUDITool **enables the seamless execution and dynamic monitoring of outsourced corporate functions**, including Internal Audit, Compliance, AML, and Risk Management, **as well as ongoing services** such as corporate secretarial support, AML customer profiling, AML self-assessment, regulatory updates, and training. At the same time, it provides business stakeholders with real-time insights into risk evolution and the internal control system, ensuring continuous oversight and informed decision-making.

This innovative platform **gives clients direct access to digital services, allowing them to monitor activities 24/7** and track work progress in real time, enhancing both efficiency and transparency.

The result of years of investment in methodology, modeling, and process digitalization, AUDITool is a unique solution that supports Refink in defining, customizing, and managing governance models and internal control systems tailored to each client's specific needs.



AUDITool: Your All-in-One Compliance Platform



- ENTERPRISE-GRADE SECURITY
- WEB-BASED ACCESS
- BULK DOCUMENT SHARING
- INTUITIVE DASHBOARD WITH KEY INSIGHTS
- END-TO-END DATA ENCRYPTION
- ROLE-BASED ACCESS CONTROL

AUDITool is a centralized hub for **managing and storing key corporate documents and information**.
It serves as a secure repository for corporate records, articles of association, internal procedure manuals, the Organizational Model 231/2001, and minutes from Board of Directors and Board of Statutory Auditors meetings. The platform also keeps a **record of significant events**, such as meetings with corporate bodies or regulatory authorities, ensuring a clear and structured overview of the company's activities.
Beyond document management, AUDITool provides a comprehensive view of control functions, including verification reports, status updates on recommendations (tableau de bord), and real-time tracking of SLA and KPI compliance. It also monitors the evolution of the intermediary's risk profile over time, offering dedicated reports on key indicators.
Additional features include an **integrated calendar with deadline tracking and automated alerts** via email or SMS, an **AML customer profiling** tool, and access to regulatory updates, in-depth analyses, webinars, and training courses.

Unlike cloud-based solutions, AUDITool operates independently without requiring any IT intervention from the client.
It upholds the highest security standards, incorporating two-factor authentication, encrypted data storage, and periodic penetration testing. Designed as a fully integrated management system, it supports all services offered by Refink .

The Strategic Role of AUDITool

The evolving regulatory landscape, marked by the issuance of EBA guidelines, ESMA's stance on cloud services, **the Bank of Italy's outsourcing regulations,** and the introduction of **DORA**, has placed increasing focus on outsourcing controls and the efficiency of outsourced processes.

As front-end processes undergo digital transformation, there is a growing need to digitize and modernize back-end operations and intermediary control functions. Smaller intermediaries, responding to regulatory expectations, must strike a balance between efficiency, effectiveness, and cost alignment with their business strategy.

For small and mid-sized organizations, building a strong culture of control requires process digitalization, access to high-quality information, and enhanced oversight mechanisms.

Developed from Refink's hands-on experience, AUDITool was designed to bridge regulatory requirements with intermediary needs, ensuring the seamless achievement of multiple objectives.

Investing in organizational innovation is a challenge not only for smaller intermediaries but also for established institutions and new players in the regulated sector, including FinTech, RegTech, and InsurTech firms. This challenge can be successfully met by leveraging digital technology, which enhances both operational efficiency and business performance.



Activities

- Control Functions
- AML
- Advisory
- Organizational Models
- DORA Regulation Compliance
- ICT Risk – 2nd Level Function
- ICT Risk Audit – 3rd Level Function
- Data Protection Officer and GDPR Compliance
- ESG
- Corporate Secretariat
- Research & Training Center

Control Functions

With a team of professionals from diverse backgrounds — including the corporate sector, regulatory authorities, and professional services — Refink delivers advanced, digital-driven solutions for internal control systems.

TARGET

Supervised intermediaries, such as Banks, SIM, SGR, Payment Institutions (IP), Electronic Money Institutions (IMEL), 106 TUB entities, and Insurance Companies

FinTech, RegTech, and InsurTech operators, as well as organizations developing innovative financial intermediation projects

Commercial enterprises

Pension funds and social security institutions

SERVICE

Organizational assessment and evaluation of internal control systems.

Advisory and support for control functions.

Outsourcing and co-sourcing solutions for:

- **Internal audit**
- **Compliance**
- **Tax Compliance**
- **Risk Management**
- **ICT Risk**

AML

Thanks to a team composed of professionals from corporate environments, regulatory authorities, and professional services, Refink provides advanced and digital solutions for internal control systems aimed at AML compliance.

TARGET

Supervised intermediaries, such as Banks, SIM, SGR, Payment Institutions (IP), Electronic Money Institutions (IMEL), 106 TUB entities, and Insurance Companies

FinTech, RegTech, and InsurTech operators, as well as organizations developing innovative financial intermediation projects

Pension funds and social security institutions

SERVICE

Organizational assessment and AML internal control system evaluation.

Co-sourcing of the AML Function.

Development of procedural frameworks to meet AML obligations (Policies and Operational Manuals).

Preparation of AML compliance documentation, including KYC forms, risk profiling tools, enhanced due diligence forms, and Suspicious Transaction Reports (STR) forms.

Consultation of anti-terrorism, PEP, and adverse media lists.

Support for the STR Officer in identifying potential suspicious transactions and conducting STR investigations.

Analysis of data retention and availability systems for AML compliance.

Annual AML self-assessment exercise.

Tailored training programs based on the audience's needs.

Advisory

Thanks to the contribution of professionals not only from the corporate world but also from supervisory authorities, we are able to offer highly qualified and innovative consulting services. Our aim is to ensure a governance and control system fully aligned with industry regulations.

TARGET

Supervised intermediaries, such as Banks, SIM, SGR, Payment Institutions (IP), Electronic Money Institutions (IMEL), 106 TUB entities, and Insurance Companies

FinTech, RegTech, and InsurTech operators, as well as organizations developing innovative financial intermediation projects

Commercial enterprises

Pension funds and social security institutions

SERVICE

Inspection simulation assessment

Consulting on corporate governance (e.g. self-assessment of Corporate Bodies, remuneration policies, related-party management, delegation systems, in-house committees, etc.).

Review and/or implementation of the Internal Procedures Handbook.

Business organization advisory (e.g., organizational framework, organizational chart/function chart, information flow system etc.).

Organizational Models and MOG 231/01

Refink provides consulting and support for corporate organization and restructuring projects, including the development or revision of processes, procedures, and Organizational Models pursuant to Legislative Decree 231/01.

TARGET

Supervised intermediaries, such as Banks, SIM, SGR, Payment Institutions (IP), Electronic Money Institutions (IMEL), 106 TUB entities, and Insurance Companies

FinTech, RegTech, and InsurTech operators, as well as organizations developing innovative financial intermediation projects

Commercial enterprises

Pension funds and social security institutions

SERVICE

Organizational assessments and mock inspections.

Support in the development of remediation plans following post-inspection findings.

Design and refinement of corporate governance models, including the configuration or reconfiguration of organizational structures and internal control systems.

Structuring or revision of corporate procedure manuals, including AML processes.

Development of Organizational and Management Models under Legislative Decree 231/01, supporting Supervisory Authorities (ODV) in executing their oversight responsibilities.

DORA Regulation Compliance

Advisory activities supporting the Management Board in the implementation of Regulation (EU) 2022/2554 (DORA), pursuant to Article 5 (Governance and Organization), with regard to policies, procedures, protocols, and ICT-related tools aimed at setting up the digital operational resilience framework.

WHO IT IS FOR

Supervised entities such as Banks, SIMs, AMCs, Payment Institutions (IP), Electronic Money Institutions (IMEL), and Insurance Companies

Fintech, Regtech and Insurtech operators

Crowfunding , ex Art. 106 TUB

Commercial companies and corporate groups
Pension institutions and pension funds

OUR SERVICES

Compliance gap analysis between the current state of affairs and the regulatory framework, in line with the principle of proportionality.

Coordinated support for the implementation of the DORA pillars, including the preparation of policies and procedures supporting digital operational resilience.

Assessment of the impact of ICT risks on business activities (BIA) and definition of the Business Continuity Plan (BCP).

Design of ICT governance, with clear allocation of roles and responsibilities, definition of first-level controls, and planning of resilience testing (BCP and penetration testing)

ICT Risk – 2nd Level Function

A team supporting the performance of the independent ICT risk control function, as provided for under Article 6(4) of the DORA Regulation, through ongoing monitoring of exposure to ICT risks and the effectiveness of the existing mitigation measures.

WHO IT IS FOR

Supervised entities such as Banks, SIMs, AMCs, Payment Institutions (IP), Electronic Money Institutions (IMEL), and Insurance Companies

Fintech, Regtech and Insurtech operators

Crowfunding , ex Art. 106 TUB

Commercial companies and corporate groups
Pension institutions and pension funds

OUR SERVICE

Ongoing monitoring of exposure to ICT risks, in line with the requirements of the DORA Regulation.

Assessment of the adequacy and effectiveness of first-level control safeguards.

Analysis of incident reports and resilience test results, verifying consistency between identified events, measures adopted, and the level of residual risk.

Preparation of reporting flows to the management body, supporting supervisory activities and decision-making related to ICT risk.

ICT Risk Audit – 3rd Level Function

Ex-post audit activities aimed at independently assessing the overall adequacy and effectiveness of the ICT risk management system, including the governance model, the functioning of second-level controls, and the results of digital operational resilience tests. Particular attention is given to Article 6(6) of the DORA Regulation.

WHO IT IS FOR

Supervised entities such as Banks, SIMs, AMCs, Payment Institutions (IP), Electronic Money Institutions (IMEL), and Insurance Companies

Fintech, Regtech and Insurtech operators

Crowfunding , ex Art. 106 TUB

Commercial companies and corporate groups
Pension institutions and pension funds

OUR SERVICE

Assessment of the adequacy of the ICT governance framework, including roles, responsibilities, and organizational structure.

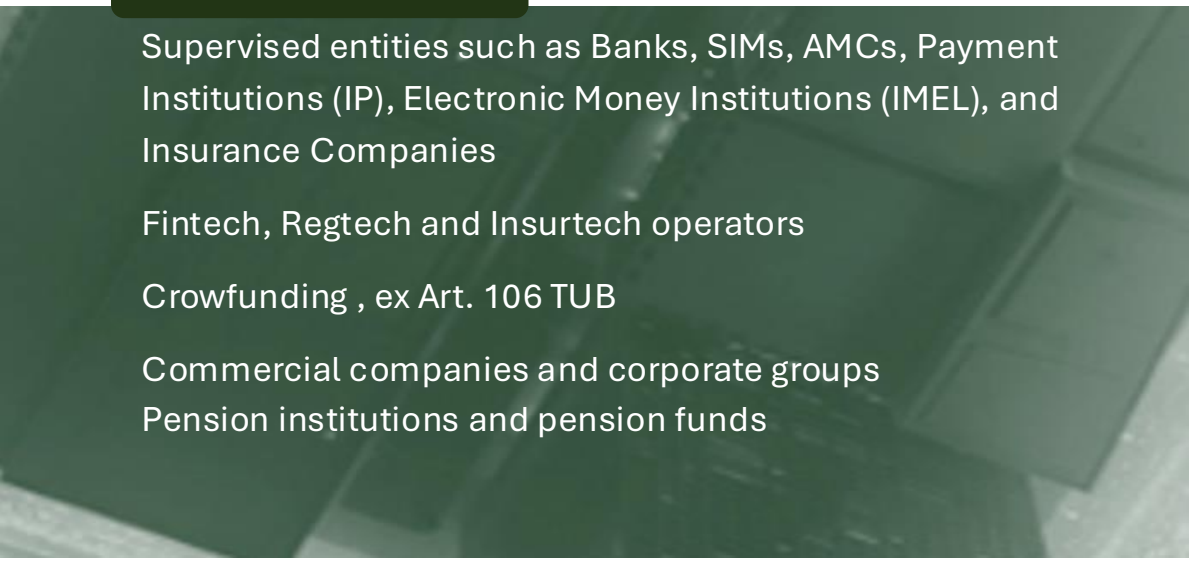
Critical evaluation of digital operational resilience test results, including business continuity tests and penetration testing, also considering the adequacy of mitigation measures adopted.

Preparation of structured audit reports highlighting key findings, identified gaps, and recommendations supporting the management body and control functions.

Data Protection Officer and GDPR Compliance

Ongoing support to the organization in managing and monitoring personal data protection, in compliance with Regulation (EU) 2016/679 (GDPR), according to a model proportionate to business processes, organizational structure, and the company's risk profile.

WHO IT IS FOR



Supervised entities such as Banks, SIMs, AMCs, Payment Institutions (IP), Electronic Money Institutions (IMEL), and Insurance Companies

Fintech, Regtech and Insurtech operators

Crowfunding , ex Art. 106 TUB

Commercial companies and corporate groups
Pension institutions and pension funds

OUR SERVICE

Acting as Data Protection Officer (DPO) and providing independent oversight of GDPR compliance.

Design and updating of the privacy governance framework, including the Record of Processing Activities and mapping of information flows.

Support in privacy risk assessment and in conducting Data Protection Impact Assessments (DPIA).

Preparation and review of privacy documentation and management of data breaches.

Staff training and support in relations with the supervisory authority.

ESG

Our dedicated team brings together experts from Banking & Finance, Capital Markets, Risk Management, Tax, and Regulatory Compliance to provide comprehensive support for sustainability initiatives and evolving ESG requirements.

TARGET

Supervised intermediaries, such as Banks, SIM, SGR, Payment Institutions (IP), Electronic Money Institutions (IMEL), 106 TUB entities, and Insurance Companies

FinTech, RegTech, and InsurTech operators, as well as organizations developing innovative financial intermediation projects

Commercial enterprises

Pension funds and social security institutions

SERVICE

ESG-driven corporate advisory to align organizational structures with sustainability goals.

Development and revision of corporate procedures for ESG compliance.

Training programs (in-person, online, or hybrid).

ESG due diligence, covering legal risks and ESG maturity assessments.

Contract analysis to ensure ESG principles are embedded in the supply chain.

Corporate Secretary service

Refink provides tailored assistance to clients and their corporate bodies, ensuring the efficient scheduling, organization, and execution of corporate secretarial activities in alignment with each company’s specific operational needs.

TARGET

Supervised intermediaries, such as Banks, SIM, SGR, Payment Institutions (IP), Electronic Money Institutions (IMEL), 106 TUB entities, and Insurance Companies

FinTech, RegTech, and InsurTech operators, as well as organizations developing innovative financial intermediation projects

Commercial enterprises

Pension funds and social security institutions

SERVICE

High-level annual scheduling of corporate body meetings, considering regulatory deadlines and the client's operational needs.

Coordination of corporate body meetings, including agenda preparation, meeting notices, and document distribution.

Participation in meetings, with the option to act as recording secretary.

Drafting of official meeting minutes and management of corporate records and update of statutory books .

Research and Training Center

The combination of academic expertise and corporate experience allows Refink to design and deliver comprehensive training programs covering legal, economic, and organizational topics, including regulatory innovation.

TARGET

Supervised intermediaries, such as Banks, SIM, SGR, Payment Institutions (IP), Electronic Money Institutions (IMEL), 106 TUB entities, and Insurance Companies

FinTech, RegTech, and InsurTech operators, as well as organizations developing innovative financial intermediation projects

Commercial enterprises

Pension funds and social security institutions

SERVICE

In-depth studies and research on legal and regulatory frameworks governing reserved activities, with a particular focus on FinTech and RegTech developments and evolving EU regulations.

Competency assessments and identification of training needs and regulatory obligations.

Customized training program design, developed in close collaboration with clients.

Training delivery in-person, online, or through blended learning formats.

Verification of acquired competencies.

Detailed reporting of training activities, including compliance with funding requirements.



Refink

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