TINEXTA

Annual Financial Report as at 31/12/2024

This English version of Tinexta's 2024 Annual Financial Report is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail. Only the original text in Italian language is authoritative and constitutes the official version which is compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815.

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Company data and composition of corporate bodies

Parent Company's Registered Office
TINEXTA S.p.A.
Piazzale Flaminio 1/b
00196 Rome – Italy

Statutory Information about the Parent Company
Share capital resolved, subscribed and paid-in €47,207,120
Rome Corporate Registry no. RM 1247386
Tax ID and VAT no. 10654631000
Institutional website www.tinexta.com

Corporate bodies currently in office

Board of Directors

Enrico Salza	Chairperson
Riccardo Ranalli	Deputy Chairperson
Pier Andrea Chevallard	Chief Executive Officer
Barbara Negro	Director (independent)
Caterina Giomi	Director (independent)
Francesca Reich	Director (independent)
Eugenio Rossetti	Director (independent)
Paola Generali	Director (independent)
Valerio Veronesi	Director (independent)
Gianmarco Montanari	Director (independent)
Gabriella Porcelli	Director (independent)

Control and Risk Committee

Eugenio Rossetti	Chairperson
Riccardo Ranalli	
Barbara Negro	

Related Party and Sustainability Committee

Gianmarco Montanari	Chairperson
Francesca Reich	
Caterina Giomi	

Remuneration and Appointments Committee

Valerio Veronesi	Chairperson
Paola Generali	
Gabriella Porcelli	

Board of Statutory Auditors

Luca Laurini	Chairperson
Massimo Broccio	Standing Auditor
Monica Mannino	Standing Auditor
Simone Bruno	Alternate Auditor
Maria Cristina Ramenzoni	Alternate Auditor

Independent Auditors
KPMG S.p.A.

Manager responsible for the preparation of the corporate accounting documents
Oddone Pozzi

Registered and operating headquarters
Piazzale Flaminio 1/b – 00196 Rome

Operating headquarters
Via Fernanda Wittgens 2 c/o Vetra Building – 20123 Milan
Via Principi d'Acaia, 12 – 10143 Turin

Summary of Group results

Summary income statement results (Amounts in thousands of Euro)	2024	2023[1]	Change	% change
Revenues	**455,031**	**395,777**	**59,255**	**15.0%**
Adjusted EBITDA	**110,832**	**102,954**	**7,877**	**7.7%**
EBITDA	99,038	93,837	5,201	5.5%
Adjusted operating profit (loss)	**76,146**	**79,569**	**(3,423)**	**-4.3%**
Operating profit (loss)	39,115	51,823	(12,708)	-24.5%
Adjusted net profit (loss) from continuing operations	**50,265**	**54,474**	**(4,208)**	**-7.7%**
Net profit (loss) from continuing operations	24,873	33,834	(8,961)	-26.5%
Profit (loss) from discontinued operations	0	35,614	(35,614)	-100.0%
Net profit	24,873	69,448	(44,575)	-64.2%
Adjusted free cash flow from continuing operations	**41,878**	**56,897**	**(15,019)**	**-26.4%**
Free cash flow from continuing operations	31,138	52,327	(21,189)	-40.5%
Free cash flow	31,138	49,972	(18,834)	-37.7%
Earnings (Loss) per share (in Euro)	0.40	1.38	(0.98)	-71.1%
Earnings (Loss) per share from continuing operations (in Euro)	0.40	0.59	(0.20)	-32.9%
Dividend	13,768[2]	21,012	(7,245)	-34.5%
Dividend per share (in Euro)	0.30	0.46	(0.16)	-34.8%

Summary income statement data (Amounts in thousands of Euro)	IV Quarter 2024	IV Quarter 2023[3]	Change	% change
Revenues	**149,293**	**126,230**	**23,063**	**18.3%**
Adjusted EBITDA	**54,769**	**46,056**	**8,712**	**18.9%**
EBITDA	53,578	42,715	10,863	25.4%
Adjusted operating profit (loss)	**43,663**	**38,484**	**5,179**	**13.5%**
Operating profit (loss)	35,530	30,397	5,133	16.9%
Adjusted net profit (loss) from continuing operations	**29,288**	**26,826**	**2,462**	**9.2%**
Net profit (loss) from continuing operations	24,648	21,675	2,973	13.7%
Profit (loss) from discontinued operations	0	(535)	535	-100.0%
Net profit	24,648	21,140	3,508	16.6%
Adjusted free cash flow from continuing operations	**3,736**	**16,618**	**(12,882)**	**-77.5%**
Free cash flow from continuing operations	5,440	14,892	(9,452)	-63.5%
Free cash flow	5,440	14,892	(9,452)	-63.5%
Earnings (Loss) per share (in Euro)	0.40	0.39	0.01	2.1%
Earnings (Loss) per share from continuing operations (in Euro)	0.40	0.40	(0.00)	-0.9%

[1] The comparative figures for 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.
[2] Amount calculated based on Tinexta S.p.A. ordinary shares outstanding as of March 6, 2025. This amount may vary in relation to any change in the number of treasury shares in the Company's portfolio at the time of distribution.
[3] The comparative figures for the fourth quarter of 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.

Summary financial position statement data (Amounts in thousands of Euro)	31/12/2024	31/12/2023 Restated[4]	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	**460,565**	**454,988**	**5,577**	**1.2%**
Total financial indebtedness	**321,807**	**102,047**	**219,759**	**215.4%**

[4] The comparative figures as at 31 December 2023 have been restated in relation to the completion, in the second quarter of 2024, of the fair value identification process for the assets and liabilities of Ascertia Ltd (and its subsidiaries), which have been fully consolidated since 1 August 2023, and for the assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023.

Letter to Shareholders

Dear Shareholders,

The geopolitical and economic environment in which we operate has changed rapidly in recent years, even in recent months.

The pandemic, the war, and protectionist policies -after decades of open global markets- are difficult contexts that have forced us to deal with new dynamics. The year 2024 was a year of transition for the global economy, characterized by a gradual easing of restrictive monetary policies adopted in the previous two years to counter a high inflation level.

It was an election year, even in Europe.

Despite threats from extremists, the Old Continent has managed to safeguard stability: in France, in the UK and in Brussels where the continuity of the Commission Presidency could benefit from Draghi's proposed plan for the rebirth of Europe based on common debt for growth, Eurobonds for critical infrastructure (chips, energy networks) and for European public goods such as security and dual transition.

And while the shortfall of Germany's automotive has shaken what has always been considered the main pillar of the industry, in March 2025 Berlin made its move by proposing a €500 billion infrastructure fund, financed by debt and constitutionally placed outside the constraint of a balanced budget, to give life to a new cycle of economic policy.

Despite the changing and complex environment described, Tinexta Group has not needed to change the guidelines on which its industrial plan is based.

Indeed, we are confident that the strategy set is correct and aware of operating in digitalisation and cyber security fields, which are crucial for the competitive development of the economy and now essential to the progress of the country's productive environment.

Digitalisation -the spread of technologies that lead to an economy of which digital identity is a necessary safeguard- is virtually everywhere.

The ECB (*The Digital Economy and the Euro Area*) reports that digitalisation "transforms patterns of consumption and production, business models, preferences and relative prices, and thereby entire economies. Some of the key effects of digitalisation relevant to monetary policy relate to output and productivity, labour markets, wages and prices."

The fundamental process involving the adoption and integration of digital technologies into a company's daily operations is no longer a choice, we might say, but the main tool for increasing operational efficiency, reducing costs, and accessing new markets.

And if making processes digital means making them secure as well, it is necessary to be able to guarantee maximum security for the data on which production is based. The

Intelligence Annual Report 2024 published by the Italian government takes a snapshot of a world in which cyber threats are on the rise, aimed at stealing strategic data for industry and national and international security. The certainty of the ability to protect sensitive data is nowadays an unavoidable and primary item for anyone doing business.

The Group, today increasingly capable of a sophisticated, technologically highly advanced offer, represents a point of reference for the solution to the problems highlighted above, offering support and expertise also in the field of subsidized finance, a fundamental tool for facilitated access to capital necessary for innovation, growth and competitiveness, at more favorable conditions than the standard market.

These are the cornerstones of the Group's expectations, which are today increasingly "One Group" and integrated, attentive to foreign markets -both those on which it is already present and those toward which new expansive phases will open up- and which will be able to take advantage of *the new wind* -to use the words of economist Beppe Russo- that is starting to blow over Europe, bringing innovative ideas and services responding to the new needs of the times.

6 March 2025

Enrico Salza
Chairman
Tinexta S.p.A.

Report on Operations

Introduction

This Report on Operations relates to the Separate Financial Statements and Consolidated Financial Statements of Tinexta as at 31 December 2024, prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) and approved by the European Union. The report should be read together with the corresponding Tables and related Notes, which together make up the Separate and Consolidated Financial Statements for the year ended 31 December 2024.

Unless otherwise indicated, all the amounts in this Report are in thousands of Euro.

Group activities

The Tinexta Group is a leader in the field of digital innovation and security, with a prevalent presence in Italy and international, through acquisitions completed in Spain, France and the United Kingdom, aimed at expanding the portfolio of products and services and extending the offer to market sectors considered strategic and synergistic.

With a customer-oriented approach, Tinexta offers a range of services ranging from digital identity management to cybersecurity, from business consulting to the implementation of innovative technological solutions.

The Group operates through three business segments or *Business Units ("*BU"*)*, each consisting of companies that offer specific services to meet the needs of the various industrial sectors:

Digital Trust

The Digital Trust BU offers the market IT solutions for the digital identity and dematerialisation of processes in line with applicable regulations (including eIDAS European regulations issued in 2016, EU Regulation 910/2014) and compliance standards of customers and industry. Products are broken down between **Off-the-Shelf products** (Telematic Trust Solutions) such as certified e-mail (Legalmail), electronic storage, digital signature, e-invoicing and **Enterprise Solutions** such as Trusted Onboarding Platform (TOP) and GoSign, which fall within the market of Digital Transaction Management. Digital Trust activities are provided by the Group through InfoCert S.p.A., its subsidiaries and associated companies and Visura S.p.A.

- InfoCert S.p.A. offers a complete suite of solutions for the management of digital transactions, from digital signatures to electronic invoicing, ensuring compliance with European regulations on electronic identification and digital trust. InfoCert holds the qualification of Certification Authority and has also been accredited by AgID (Digital Italy Agency of the Presidency of the Council) as a Qualified Trust Service Provider ("QTSP"), i.e. a Digital Identity manager, which can issue digital identities to citizens and businesses, controlling in total security the user authentication.

- Visura S.p.A. is active in the Digital Trust market mainly through the sale of Telematic Trust Solutions and resale services of products such as certified e-mail, digital signature and electronic invoicing. It offers also IT products and services to professional associations such as telematic certificates, electronic filing of documents and management of civil proceedings, filing of paperwork and financial statements and the filing of 730 tax returns and ISEE declarations.
- Sixtema S.p.A. provides IT and management services to companies, entities, associations and institutions, with a particular focus on the world of the CNA (Confederazione Nazionale dell'Artigianato – National Confederation of Artisans). It has its own data centre through which it provides software services via ASP and/or SaaS. Moreover, as service provider, it provides an integrated technological infrastructure service. Its offering includes software solutions to comply with all tax obligations, employment legislation and other regulations in general.
- CertEurope S.a.S. is one of the main Certification Authorities in France with a market share of around 40% in the eIDAS certificate sector. The company has the authorisations and accreditations necessary to issue all types of certificates required by the French market, in compliance with the technical requirements established by the French Association for the Security of Information Systems (ANSSI).
- The Camerfirma Group, 51% owned by InfoCert S.p.A., operates in Spain and in the South American market, mainly offering digital certification services.
- The Ascertia Group, acquired in July 2023, is based in London with subsidiaries in the United Arab Emirates and Pakistan. Recognised by Gartner as a reference player in the PKI (Public Key Infrastructure) field, Ascertia also offers digital signature products compliant with the eIDAS regulation and the ETSI (European Technical Standard Institute) standards.

Cybersecurity

The Cybersecurity BU guarantees security in the digital transformation processes of companies and the Country system with its services developed in Italy and aligned with EU regulations on data residency, data protection and GDPR. In particular, the BU offers assessment and advisory services, overseeing the design, development and integration of solutions, carrying out control and management activities on behalf of customers and taking steps to anticipate, block and resolve risk scenarios.

Tinexta Cyber S.p.A., which already held 70% of the share capital of Corvallis S.r.l., 60% of the share capital of Yoroi S.r.l. and 51% of the share capital of Aswan S.r.l., acquired the entire share capital of these companies in April 2024. In July 2024, the subsidiaries were merged by incorporation into Tinexta Cyber with backdating of accounting and tax effects to 1 January 2024.

Each of the companies merged into Tinexta Cyber has contributed the following distinctive skills and assets:

- Yoroi: advanced solutions for the security of companies and organisations, by covering the entire cybersecurity value chain with brands such as Cybaze, Emaze, Yoroi and Mediaservice.net;

- Swascan: Cloud Security Testing platform and specialised expertise through the Cyber Competence Center; the combination of the "SaaS ready to use" platform and vertical skills make it a point of reference for SMEs for IT security and legislative compliance requirements;

- Corvallis: consolidated experience as a provider of high-value solutions for projects of financial and insurance companies, and those of other sectors. It boasts also a training model based on an "Academy", also thanks to the collaboration with the University of Padua and the University of Milan-Bicocca.

On 2 August 2024, the acquisition by **Tinexta Defence**, a subsidiary wholly owned by Tinexta, of approximately 40.09% of the share capital of Defence Tech Holding S.p.A. was completed; following the completion of the acquisition and as a result of the equity investment already held, Tinexta Defence has come to hold shares representing approximately 60.09% of the share capital of Defence Tech and promoted a mandatory public tender offer. In November 2024, Tinexta Defence reached 85.46% of the share capital of Defence Tech. The remaining 14.54% will be contributed by the shareholder Starlife through a share capital increase of Tinexta Defence.

Defence Tech is an industrial group founded in 2010 operating in the design, implementation, integration and management of innovative technology at the service of Defence, Space and Cybersecurity. In addition, Defence Tech certifies systems for the management of classified information, aimed at protecting the country's critical infrastructures.

With this transaction, Tinexta aims to strengthen its positioning in the national cybersecurity market, acquiring an operating unit dedicated to the world of Public Administration and expanding the current offer of infrastructural system integration services and advanced cybersecurity products.

Business Innovation

The *Business Innovation BU* operates in the business consulting market through Warrant Hub S.p.A. and its subsidiaries and Antexis Strategies S.r.l. and its subsidiary Lenovys S.r.l. The activities of the Business Innovation BU are divided into five areas:

i) consulting for obtaining subsidised finance funds (automatic, special, from regional, national, European tenders, Patent Boxes, technology transfer, etc.);

ii) support to companies aimed at improving sustainability-related performance, through improvements in the management of related skills and training, improvement of the effectiveness of energy efficiency practices, support in sustainability reporting and in the ability to align with the relevant regulatory requirements.

iii) support to companies in the digitisation of factory processes through project management activities, research contracts, technological scouting, technology & innovation intelligence;

iv) support to small and medium-sized enterprises in their internationalisation process, in the search for customers and in creating business opportunities in Italy as well as abroad;

v) advisory services in the Strategic Consulting and Lean Management sectors.

The **first area** is supported in Italy by Warrant Hub S.p.A. through the offer of consulting services to companies that invest in productivity and innovation/R&D to obtain subsidised and integrated loans primarily from the Italian Ministry of Economic Development and the Regions, as well as the tools provided by the National Plan Industry 4.0 and 5.0.

BeWarrant S.p.r.l. and the European Funding division of Warrant Hub support European projects for research, development or innovation, facilitating access to the European co-financing through dedicated programmes such as *Horizon 2020* (in the future Horizon Europe), *Life*, SME Instruments and Fast Track to Innovation.

Forvalue S.p.A. offers services and products through a network of partners to support business innovation, growth and the efficiency of management processes.

Evalue Innovación SL is a leader in consulting to companies for subsidised finance transactions to support innovation and development projects. It boasts a widespread presence throughout the Spanish territory with offices in Valencia, Madrid, Barcelona, Seville and Murcia.

Euroquality SAS, based in Paris, and affiliate Europroject OOD, based in Sofia (Bulgaria), are specialised in supporting their customers in accessing European funds for innovation.

ABF Group, whose 73.9% stake was acquired by Warrant Hub in January 2024, is a Group based in Tours, France, which has provided consulting to French SMEs since 2004 for the development of territorial projects supported by public loans for innovation.

In the **second area**, focused on business consulting on ESG (Environmental, Social, Governance) issues, Studio Fieschi & Soci S.r.l. is operational. It is an entity specialised in supporting companies on sustainability issues, wholly-owned since November 2023. Furthermore, through the Corporate Finance division, Warrant Hub supports companies in managing relations with Credit Institutions and in analysing the company rating in order to identify the most critical variables on which to implement interventions aimed at improving the company with a view to Basel 2.

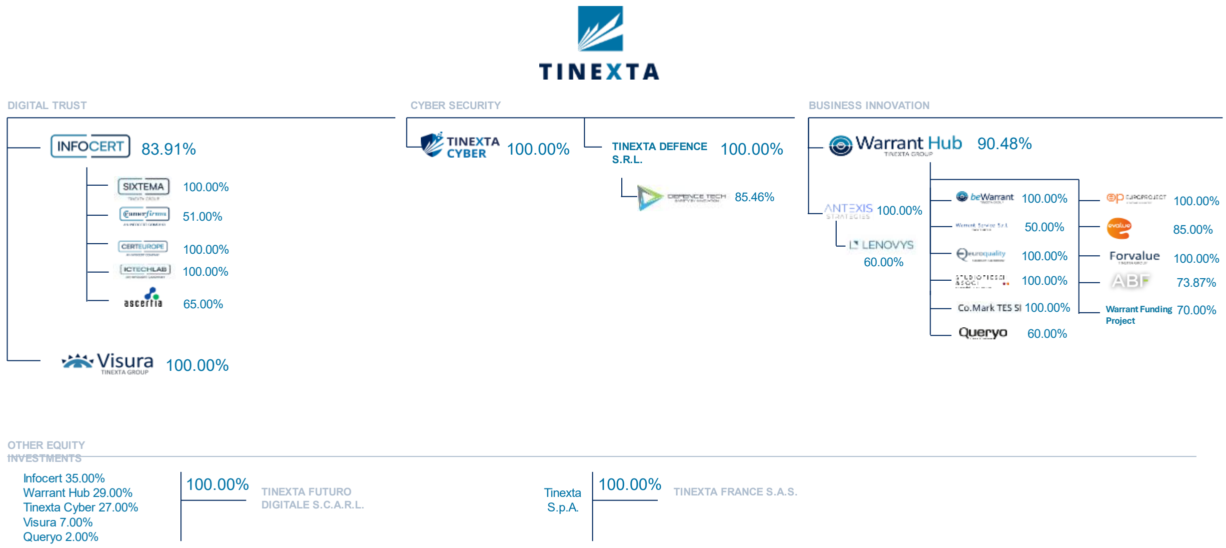
In the **third area**, of the *Business Innovation BU*, called "Digital", specific solutions and skills are concentrated for the design and implementation of innovation and digital transformation projects of processes, products and services, also with a view to 4.0: from the design and development of digital ecosystems and advanced human-centred IoT solutions, to the optimisation of supply chain control and planning processes, also through proprietary software or through scouting and technology transfer activities and consultancy in the field of intangible assets. This area was strengthened in February 2023 following the merger by incorporation into Warrant Hub of the subsidiaries Enhancers S.p.A., Plannet S.r.l., PrivacyLab S.r.l., Trix S.r.l. and Warrant Innovation Lab S.r.l.

Following the merger by incorporation of the company Co.Mark, the **fourth area** of the *Business Innovation BU* is managed by Warrant Hub, and it seeks out new commercial opportunities on the foreign markets for its customers; this service generates added value thanks to the ability of the TES® (Temporary Export Specialist®) team to enter into synergy with companies and to identify the best target markets and the most suitable distribution channels.

Digital marketing services are instead the prerogative of the subsidiary Queryo Advance S.r.l., acquired in January 2021. It operates in the design and management of Digital ADV campaigns, in SEM (Search Engine Marketing) - SEA (Search Engine Advertising) and SEO (Search Engine Optimisation), as well as in Social Media Marketing, Remarketing and advanced Web Analytics.

In the **fifth area**, as a vehicle responsible for providing Advisory services, Tinexta established Antexis Strategies S.r.l., a company that in April 2024 acquired 60% of the capital of Lenovys S.r.l., an Italian player in the Strategic Consulting and Lean Management sectors.

Structure of the Tinexta Group, including only controlling interests held, as at 31 December 2024 and as at the date of this meeting of the Board of Directors:



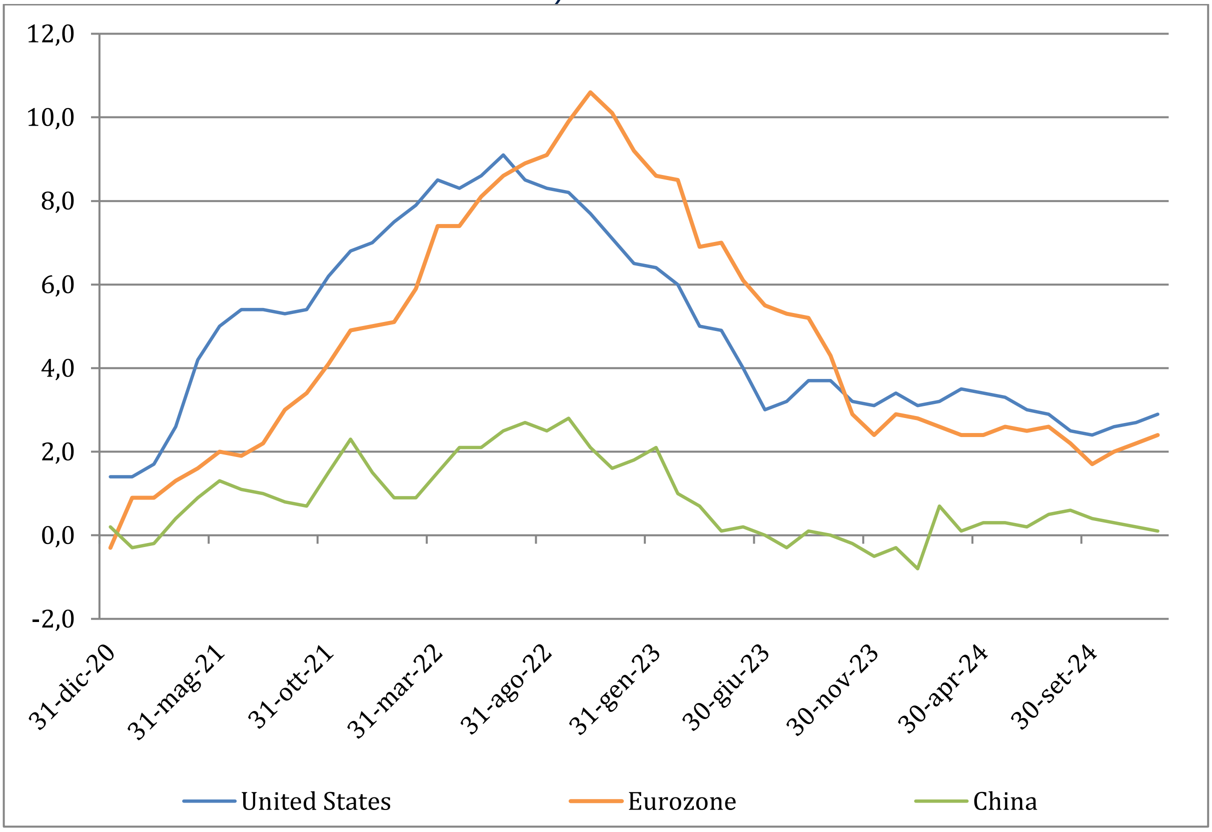
Macroeconomic context

2024 was a year of transition for the global economy, characterised by a gradual relaxation of the restrictive monetary policies adopted in previous years to combat high inflation. After two years of aggressive rate hikes by the main central banks, the focus has shifted to the sustainability of economic growth and the possibility of a "soft landing" for advanced economies.

Inflation continued to fall, supported by the reduction in the prices of energy raw materials and the gradual rebalancing between supply and demand in global markets. However, persistent geopolitical tensions, uncertainties on the financial markets and the economic slowdown in some regions have kept the level of volatility high.

In the latest survey, the International Monetary Fund estimates an increase in world GDP of 3.2% in 2024, compared to 3.3% in 2023. However, this growth is uneven among the various economies, with the United States showing a solid performance, while the Eurozone is struggling to recover from the phase of economic weakness.

Evolution of inflation in the main world economies
(31 December 2019 – 31 December 2024)



After peaking in the two-year period 2022-2023, inflation gradually fell in 2024, approaching central bank targets. However, the pace of the decline was slower than expected due to pressures on wages and uncertainties related to geopolitical tensions.

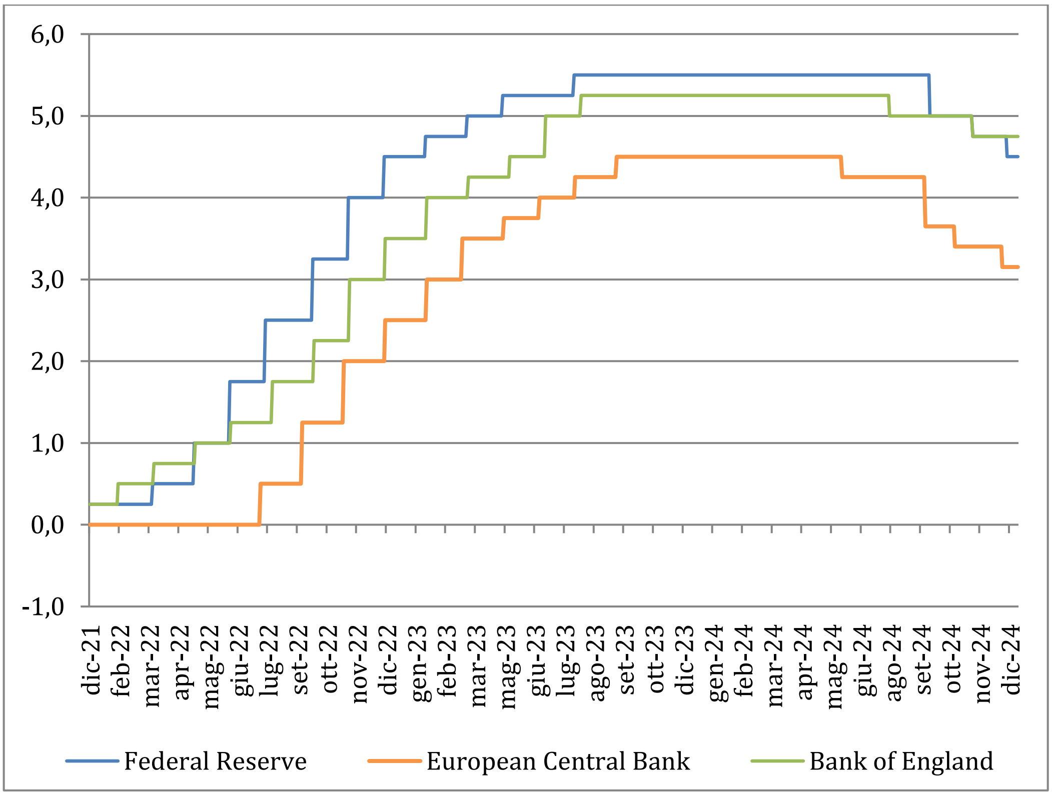
- **United States:** US inflation averaged 3.0% in 2024, down from 4.1% in the previous year. The Federal Reserve, after keeping rates stable in the first few months of the year, cut by 50 basis points in September, bringing the reference rate in the range of 4.75%-5.00%. This decision was made in response to a cooling of the labour market and the stabilisation of core inflation. During the last two meetings of 2024, rates were cut twice more, bringing the reference rate in the 4.25%-4.50% range.

- **Eurozone:** in the Eurozone, inflation continued to fall, recording an average of 2.4% on an annual basis. The European Central Bank started to reduce interest rates in the second half of the year, bringing the deposits rate to 3.00%. The reductions were justified by the continued moderation of inflation and the slowdown in economic growth.

- **China:** the Chinese economy continued to show signs of weakness, with episodes of deflation alternating with moments of moderate recovery. Average inflation for the year remained close to 0.2%, reflecting the country's difficulty in stimulating domestic demand. The People's Bank of China maintained an accommodating approach, lowering the reference rate for long-term loans in an attempt to support the real estate sector and relaunch investments.

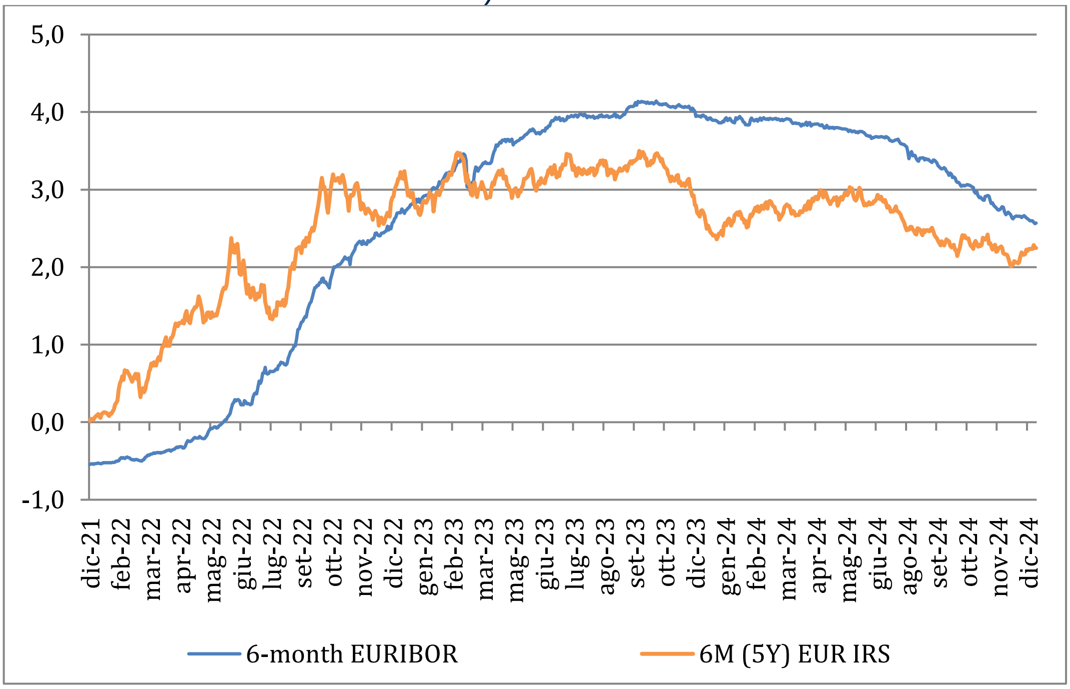
- **Japan:** the Bank of Japan ended its negative interest rate policy after years of monetary accommodation. In March, the central bank raised the reference rate for the first time since 2016, bringing it to 0.10% and signalling a gradual return to normalisation of the monetary policy in response to inflation above 2%. The year ended with a further increase in rates to 0.25%.

Evolution of the reference interest rates of the main central banks
(31 December 2021 – 31 December 2024)



6-month EURIBOR and 5-year EUR IRS figures

(31 December 2021 – 31 December 2024)



2024 showed uneven growth among the main economies, with differences between the United States, Europe and China.

- **United States:** US GDP is expected to rise by 2.8% in 2024, supported by the strength of the labour market and the resilience of consumer spending.

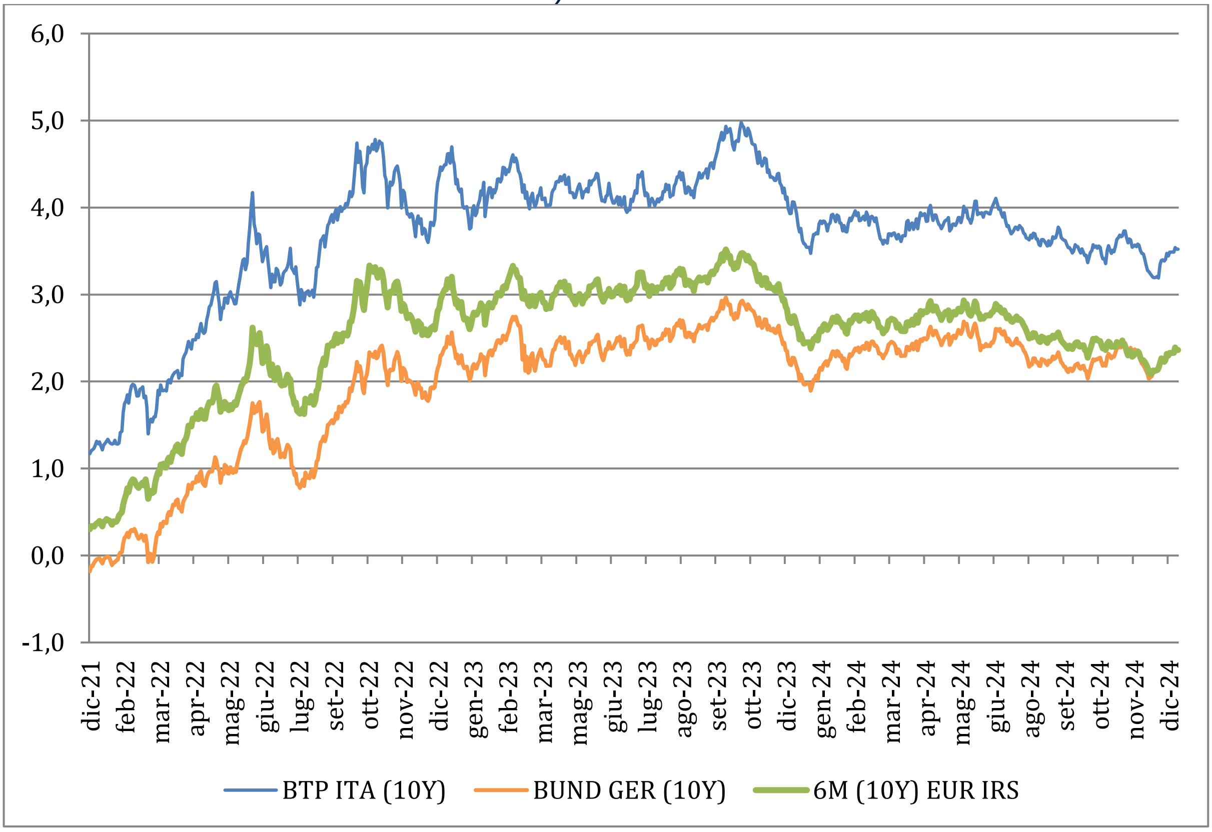
- **Eurozone:** Eurozone growth remained modest, with GDP increasing by 0.8% in 2024, highlighting the difficulties of the block in recovering from the phase of stagnation. Domestic demand remained weak, penalized by restrictive financial conditions and lower public spending compared to previous years. Germany, the main economy of the Eurozone, showed signs of improvement but remained in a phase of weak growth.

- **Italy:** the Italian economy is expected to grow by 0.6% in 2024, underperforming the European context.

- **China:** Chinese GDP grew by 4.8% in 2024, a lower figure than in previous years and still affected by the crisis in the real estate sector and weak domestic demand.

10-year BTP, 10-year Bund and 10-year EUR IRS yield evolution

(31 December 2021 – 31 December 2024)



The financial markets reacted positively to the more accommodating turn of the central banks, with the main stock indexes closing 2024 in positive territory. However, in the final part of the year, due to inflation that is expected to reach the target of central banks more slowly and the policies of the new US President Trump seen as inflationary, the market began to discount a lower process of monetary easing by the central banks.

The economic situation of the Eurozone is recovering compared to the second half year of 2023.

The HCOB PMI survey shows that in 2024 the demand for goods and services was up compared to last year, with a particularly healthy first half year. The HCOB PMI Composite Production Index in the Eurozone, which consists of a weighted average of the HCOB PMI Manufacturing Production Index and the HCOB PMI Tertiary Activity Index, reached 49.6 in December. In the last year, the index has exceeded the value of 50.0 seven times, the threshold that separates an expanding economy from one in recession. Manufacturing activity in the Eurozone, although improving compared to 2023, continued to decline, while that of services was expanding for most of the year.

In the United States, the composite PMI index showed an expanding economy, recording an improvement compared to 2023. Similarly to what was shown in the Eurozone, also in the United States it was the services sector that drove growth compared to the manufacturing sector.

In its latest publication, the International Monetary Fund confirmed the growth estimates for 2024, slightly varying those of 2025. In its World Economic Outlook, the IMF now expects global GDP to rise by 3.2% in 2024 from 3.3% in 2023, to then increase by +3.3% in 2025 (the previous estimate was +3.2%). As regards the Eurozone, growth estimates are +0.8% in 2024 and +1.0% in 2025 (down 0.2% compared to the previous estimate). In Italy, the growth estimate for 2024 is 0.6%, while the estimate for 2025 is +0.7% (decrease by 0.1% compared to the previous estimate).

According to forecasts, the global inflation index will gradually decrease, from 6.7% in 2023 to 5.7% in 2024 and to 4.2% in 2025. The forecasting for 2025 was adjusted downwards by 0.1%.

Key events of the period

Key events that occurred in the first six months of 2024:

- On **15 January 2024**, in order to provide Warrant Hub with the appropriate financial resources to complete the acquisition of 73.9% of the capital of ABF Group S.A.S., Tinexta exercised i) its option right to subscribe the capital increase of Warrant Hub S.p.A. resolved on 22 December 2023 and ii) its option right on the unexercised right, at the same time undertaking to credit the total amount of €50.0 million. This transaction involved the change in the shareholding of Tinexta S.p.A. in Warrant Hub, which rose from 89.6% to 90.5%.
- On **18 January 2024**, Tinexta S.p.A. finalised, through its subsidiary Warrant Hub S.p.A., the closing relating to the acquisition of 73.87% of the share capital of ABF Group S.A.S. and its subsidiary ABF Décisions S.A.S. (hereinafter also "ABF"). The transaction was finalised in line with the terms of the agreement of 14 December 2023. Tinexta Group's international presence is therefore strengthened, allowing Warrant Hub, already present in France with Euroquality and in Spain with Evalue, to position itself on the European market as one of the few operators present in support of innovation and growth of companies, to promote its innovative services in France, already successfully tested in Italy, and to strengthen expertise in the sector of public loans for innovation and sustainable development. In addition, this transaction will offer the possibility of expanding the respective offer portfolios, in particular that of ABF, by integrating the unique skills of Warrant Hub and creating synergies and exchanges of knowledge between Italy, France and Spain. The consideration for the purchase of 73.87% of the company’s share capital totalled €72.5 million paid at closing, in addition to €0.6 million price adjustment and two earn-outs linked to 2023 and 2024 performance (not due on the basis of the final reviews). Put & Call options are also envisaged for the purchase by Warrant Hub of the minority interest in an amount equal to 50% of the same, after the approval of the 2027 financial statements of the ABF Group, and for the remaining 50%, after the approval of the 2028 financial

statements, based on the performance obtained by the Company in the reference periods.

- On **19 February 2024**, Tinexta S.p.A. announced the creation of a new business line dedicated to strategic consulting that will assist corporate customers in defining their strategies and in the execution of high-impact transformational projects. The responsibility for the project is entrusted to Aurelio Matrone, Group Chief Strategy Officer of Tinexta. As a vehicle for the provision of advisory services, Tinexta established Antexis Strategies S.r.l., wholly-owned, which signed binding agreements for the acquisition of 60% of the capital of Lenovys S.r.l. ("Lenovys"), which will represent the basic core of the project's business proposition. Based in Livorno and Milan, Lenovys, founded in 2009 by Luciano Attolico, boasts a customer portfolio of around 1,000 accounts, with over 50 professionals, mostly engineers, spread over three offices in Italy. The company annually serves more than 130 high-profile mid-corp customers, to whom it offers Strategic and Lean Management consulting, divided into 6 competence centres: Strategy & Governance, Office & Operations, Innovation & R&D, People & Organisation, Sales & Go-to Market and Digital Change. Lenovys closed the year 2023 with Revenues of approximately €7.7 million and a reported EBITDA of approximately €1.7 million, with an EBITDA Margin of 22%. The acquisition of 60% of the share capital of Lenovys S.r.l. ("Lenovys") was finalised on **23 April 2024** through the payment of the first tranche equal to €5.9 million. The discounted payable for the second tranche, expected after the approval of the 2024 financial statements, and for the third tranche, expected after the approval of the 2025 financial statements, was estimated at €3.7 million at closing. Put & Call options are also envisaged for the purchase of the minority interests of 40%, in an amount equal to 50% of the same, after the approval of the 2026 financial statements, and for the remainder, after the approval of the 2027 financial statements; the discounted payable for the exercise of the options was estimated at €8.9 million at closing. The acquisition was financed with the existing cash and cash equivalents of the Group.
- On **11 April 2024**, Tinexta S.p.A., through the subsidiary Tinexta Cyber S.p.A., which already held 70% of the share capital of Corvallis S.r.l., 60% of the share capital of Yoroi S.r.l. and 51% of the share capital of Swascan S.r.l., acquired the entire share capital of these companies. The acquisition took place following the exercise of the Put & Call options envisaged in the agreements with the relative minority shareholders at a price – paid in cash – of €12.0 million for 30% of the share capital of Corvallis S.r.l., €24.8 million for 40% of the share capital of Yoroi S.r.l. and €18.3 million for 49% of Swascan S.r.l.
- On **15 April 2024**, the acquisition of control of Camerfirma Colombia S.A.S. was finalised. Through the agreement A.C. Camerfirma Spagna now holds 99.77% of the shares, and InfoCert S.p.A. holds the remaining 0.23% of the company's shares. The consideration for the acquisition of 49% was equal to €0.2 million. At the same time, the company was recapitalised for a total of €0.9 million.
- On **18 April 2024**, a loan agreement was signed between, inter alia, Tinexta S.p.A., as borrower, on the one hand, and Crédit Agricole Italia S.p.A. (the "Agent Bank"), Crédit Agricole Corporate and Investment Bank, Milan Branch, Intesa Sanpaolo S.p.A., Banco BPM S.p.A. and Banca Nazionale del Lavoro S.p.A., acting, inter alia,

as lending banks, bookrunners and mandated lead arrangers (the "Lending Banks") for a total amount of €220 million (the "Loan"). The Loan Agreement provides for the granting of the following lines of credit:

- a medium/long-term line of credit, for a maximum amount of €100 million ("Facility A") to support the general cash requirements of the Company and the Group; this line is in turn divided into different tranches made available as follows:
    - €54 million to be used by 30 April 2024 and used entirely on **23 April 2024**;
    - €16 million to be used by 30 June 2024 and used entirely on **26 June 2024**;
    - €30 million to be used by 31 December 2024 and used entirely on **13 December 2024**;
- a medium/long-term line of credit, based on certain funds, for a maximum amount of €85 million ("Facility B"), for the purpose of making specific acquisitions, as well as the payment of the relative transaction costs, to be used by 31 December 2024. This line was used for €28.3 million on **2 August 2024**, €25.0 million on **9 October 2024**. With regard to the residual amount of €31.7 million, on **27 December 2024,** the Company obtained an extension to its use by 20 September 2025 aimed exclusively at the payment of payables for acquisitions already present as at 31 December 2024.

The aforementioned lines will have a final maturity of 6 years from the date of signature of the Loan Agreement, and will be repaid according to a straight-line amortisation plan, equal to 9.15% on a half-yearly basis, starting from 30 September 2025 and with a final large instalment equal to 17.65% of the principal amount;

- a revolving line of credit, for a maximum total amount of €35 million (the "Revolving Facility"), with a final maturity of 5 years from the date of signature of the Loan Agreement, to support the Group's general cash flow needs.

The Loan envisages a variable interest rate equal to the EURIBOR plus a margin of 1.80% per year for each of the Lines of Credit, it being understood that the aforementioned margin will be subject to adjustment and revision mechanisms, which may decrease or increase the margin. Pursuant to the Loan Agreement and for its entire duration, compliance with the following financial parameters is required: (i) Leverage not exceeding 3.5x and (ii) Gearing not exceeding 2.0x.

- On **22 April 2024**, the extraordinary shareholders' meeting of Tinexta Cyber S.p.A. approved the plan for the direct merger by incorporation of Corvallis S.r.l. with sole shareholder, of Swascan S.r.l. with sole shareholder and of Yoroi S.r.l. with sole shareholder in Tinexta Cyber S.p.A. with sole shareholder. The merger deed was signed on **27 June 2024** with effect from **1 July 2024**. The merger is effective retroactively from 1 January 2024 for accounting and tax purposes.
- On **23 April 2024**, the Ordinary Shareholders' Meeting of Tinexta S.p.A.:
    - approved the financial statements as at 31 December 2023;
    - approved the distribution to Shareholders of a gross dividend namely €0.46 for each of the ordinary shares entitled to payment on the record date of 4 June

2024, with coupon date no. 10 on 3 June 2024 and payment date on 5 June 2024, equal to a total of €21,012 thousand. The Shareholders' Meeting also approved to carry forward the remaining part of the profit for the year;

- approved the remuneration policy and approved the remuneration paid for the year 2023;
- established the number of members of the Board of Directors at 11 for the financial years 2024-2025-2026, as well as resolving on the remuneration of the Board and confirming the appointment as Chairperson of the Board of Directors of Enrico Salza;
- appointed the Board of Statutory Auditors, consisting of three standing auditors and two alternate auditors, and determined their remuneration. This Board of Statutory Auditors will remain in office until the approval of the financial statements as at 31 December 2026;
- confirmed the engagement to perform the official audit of the accounts for the nine-year period 2025-2033 to the independent auditors PriceWaterhouseCoopers S.p.A., without prejudice to the causes of early termination, under the terms and conditions set forth in the quote submitted by the aforementioned independent auditors, also given the Recommendation of the Board of Statutory Auditors in its role as Internal Control and Audit Committee;
- approved, subject to revocation of the authorisation granted by the Shareholders' Meeting of 21 April 2023 for the part not executed, the proposal to authorise the purchase and disposal of treasury shares, pursuant to Articles 2357 et seq. of the Italian Civil Code and Article 132 of the Consolidated Finance Act, as reported in the paragraph **Treasury share purchase programme**.

- On **23 April 2024**, the newly-elected Board of Directors of Tinexta S.p.A., which met in full at the end of the Shareholders' Meeting and was chaired by Enrico Salza, appointed Pier Andrea Chevallard as Chief Executive Officer and Riccardo Ranalli as Deputy Chairperson, while conferring to the latter and to the Chairperson of the Board of Directors, Enrico Salza, the related powers. The Board of Directors also appointed the members of the Control and Risk Committee: Gian Paolo Coscia (Chairperson), Riccardo Ranalli, Barbara Negro; Related Party and Sustainability Committee: Gianmarco Montanari (Chairperson), Francesca Reich and Caterina Giomi; and of the Remuneration and Appointments Committee: Valerio Veronesi (Chairperson), Paola Generali and Gabriella Porcelli.

- On **14 May 2024**, the Board of Directors of Tinexta S.p.A. resolved to initiate the treasury share purchase programme (buy-back) in implementation of the authorisation approved by the Shareholders' Meeting of 23 April. The purchases of treasury shares, in one or more tranches, must be made by 23 October 2025 and also on a revolving basis, i.e. within 18 months of the date of the Shareholders' Meeting resolution. The duration of the authorisation to the disposal of the relative shares is without a time limit.

- On **14 May 2024**, the acquisition of 70% of Bespoke S.r.l. (subsequently renamed Warrant Funding Project S.r.l.) was completed through Warrant Hub S.p.A., with the subscription of a reserved capital increase of €0.3 million. Bespoke S.r.l. was established in 2023 and specialises in consulting and assistance for the processing and management of subsidised finance practices. The rationale underlying the transaction envisages the creation, within Warrant Hub S.p.A., of a centre of competence on national and regional valuation-based subsidised finance, together with some managers (founding partners of Bespoke S.r.l.) with whom Warrant Hub S.p.A. has been collaborating on these topics for several years. Put & Call options are envisaged for the purchase of the 30% minority interests, 10% after the approval of the 2028 financial statements, and for the remaining 20% after the approval of the 2030 financial statements; the discounted payable for the exercise of the options was estimated at €1.4 million at closing.

- On **21 June 2024**, the Board of Directors of Tinexta S.p.A. resolved to exercise the call option through the wholly-owned subsidiary Tinexta Defence S.r.l. (the "Tinexta Call") concerning the equity investments held by the shareholders Comunimpresa S.p.A. and GE.DA S.r.l. (jointly the "Selling Shareholders") in the capital of Defence Tech Holding S.p.A. Società Benefit ("Defence Tech", or the "Company"). With this transaction, Tinexta aims to strengthen its positioning in the national cybersecurity market, acquiring an operating unit dedicated to the world of Public Administration and expanding the current offer of infrastructural system integration services and advanced cybersecurity products. Defence Tech is expected to bring to the Tinexta Group a laboratory of specialised skills that are difficult to find on the market which, due to the nature of the business model, operates on the most sophisticated aspects of cybersecurity, in particular those related to the government sector in the field of Defence and Space. Thanks to the privileged view of the regulatory trends that impact the critical infrastructures of the State, the Group will therefore be able to anticipate the direction of the obligations that will subsequently also be required of companies and professionals. Tinexta estimates that the industrial and commercial synergies that can be obtained at Group level may generate, when fully operational, an additional EBITDA of approximately €2 million. The exercise price of the Tinexta Call was determined on the basis of the provisions of the option contract, signed on 17 April 2023 by the Tinexta Vehicle and the Selling Shareholders, which indicated a multiple of 12x on the 2023 Adjusted EBITDA, in addition to the pro-rata Adjusted NFP, and is equal to €24.9 million, equal to a price of €2.44 per share. On the same date, the relative communication to exercise the Tinexta Call was sent to the Selling Shareholders. The transfer of the equity investment covered by the Tinexta Call was subject to the Golden Power authorisation and there was also a possible procedure for verifying the exercise price of the Tinexta Call by the Selling Shareholders, as is the normal practice for this type of transaction.
- On **2 July 2024**, following the communication to exercise the Call option, concerning the equity investments held by the shareholders Comunimpresa S.p.A. and GE.DA S.r.l. in the capital of Defence Tech Holding S.p.A. Società Benefit, resolved on 21 June 2024, Tinexta Defence S.r.l. received from the Selling Shareholders a notice of disagreement concerning some components of the exercise price of the Call option.
- On **11 July 2024**, following the notice of disagreement of 2 July 2024 concerning some components of the exercise price of the Call option, Tinexta Defence S.r.l. reached an agreement with Comunimpresa S.r.l. and GE.DA Europe S.r.l. in relation

to the exercise price of the Call option concerning the equity investments held by the Selling Shareholders in the share capital of Defence Tech Holding S.p.A. Società Benefit, equal to approximately €28 million, equal to a price per share of approximately €2.74.

- On **29 July 2024**, through Warrant Hub S.p.A., the acquisition of 15% of the capital of Evalue Innovation SA was completed for €6.3 million following the exercise of the Call right provided for in the acquisition agreements signed on 18 January 2022. Through the Warrant Hub S.p.A. transaction, it holds 85% of Evalue Innovacion SA.
- On **31 July 2024**, with reference to the Call option on the equity investments held by Comunimpresa S.r.l. and GE.DA Europe S.r.l. in the share capital of Defence Tech Holding S.p.A. Società Benefit, Tinexta Defence S.r.l. received the approval from the Italian Presidency of the Council of Ministers of the transfer of the equity investment forming the object of the aforementioned option and the subsequent takeover bid, without prejudice to the provisions and conditions on defence and national security imposed in due course by the Italian Prime Ministerial Decree (DPCM) of 7 June 2018 for the acquisition of Next Ingegneria dei Sistemi S.p.A., an indirect subsidiary of Defence Tech. The corporate transactions following the takeover bid, such as the contribution of the equity investment held in Defence Tech by Starlife S.r.l. in Tinexta Defence S.r.l., will be subject to Golden Power authorisation.
- On **5 August 2024**, Tinexta S.p.A., through Tinexta Defence S.r.l., completed the acquisition of a total of 10,240,064 shares of Defence Tech Holding S.p.A. Società Benefit ("Defence Tech"), representing approximately 40.09% of the relative share capital, from Ge.Da Europe S.r.l. and Comunimpresa S.r.l. (the "Selling Shareholders") for a consideration equal to €2.74 per share, following the exercise of the purchase option by the Offerer. Following the completion of the acquisition of 40.09% and as a result of the equity investment already held, Tinexta Defence S.r.l. came to hold a total of 15,348,635 shares representing approximately 60.09% of the share capital of Defence Tech, and promoted a mandatory public tender offer for all Defence Tech shares pursuant to Art. 102 of Italian Legislative Decree No. 58/1998, and subsequent amendments and additions (the "Consolidated Finance Act") as well as the related implementing provisions contained in CONSOB Issuers' Regulation No. 11971/1999 and subsequent amendments and additions (the "Issuers' Regulation"), and Arts. 106, paragraph 1, and 109, paragraph 1, of the Consolidated Finance Act made applicable by a voluntary reference in Art. 11 of the Articles of Association of Defence Tech, as per the communication issued today pursuant to Art. 102, paragraph 1, of the Consolidated Finance Act and Art. 37 of the Issuers' Regulation ("Communication 102"). The public tender offer, given mandatory, concerned all the Defence Tech shares less the 15,348,635 shares, representing approximately 60.09% of the share capital of Defence Tech, formerly owned by Tinexta Defence S.r.l., as well as 3,713,650 shares, representing roughly 14.54% of the share capital of Defence Tech, owned by Starlife S.r.l., a party that acted together with Tinexta Defence S.r.l. pursuant to Art. 101-bis, paragraph 4-bis, lett. a) of the Consolidated Finance Act. The Offer therefore related to a maximum of 6,480,572 Defence Tech shares, representing 25.37% of the share capital of Defence Tech. Please note that Starlife, Tinexta and the Offerer signed, inter alia, an investment

contract on 17 April 2023, pursuant to which Starlife has undertaken to tender 766,286 Defence Tech shares to the public tender offer, equal to approximately 3% of its share capital and, after the final payment date of the shares involved in the Offer, to fully subscribe and pay, through the contribution of the residual shareholding (equal to 14.54%) held in Defence Tech, a share capital increase that will be resolved by the shareholders' meeting of Tinexta Defence S.r.l. The contribution will be subject to the Golden Power authorisation.

- On **23 August 2024**, in relation to the mandatory public tender offer on Defence Tech shares, pursuant to and by effect of Art. 102, paragraph 3, of the Consolidated Finance Act and Art. 37-ter of the Issuers' Regulation, the offer document was filed with CONSOB.
- On **25 September 2024**, the non-executive and independent director of Tinexta S.p.A., as well as the Chairperson of the Company's Control and Risk Committee, Gian Paolo Coscia, resigned from the position of director for strictly personal reasons. The Board of Directors appointed by co-optation, pursuant to Art. 2386 of the Italian Civil Code and in compliance with the provisions of Art. 11 of the Articles of Association, Eugenio Rossetti as the new non-executive and independent director, who will remain in office until the next Shareholders' Meeting. Since the office of Chairperson of the Company's Control and Risk Committee was also vacated, the Board of Directors appointed Eugenio Rossetti as Chairperson of the aforementioned committee.
- On **7 October 2024**, the Board of Directors of Tinexta resolved to comply with the decisions of the Italian Stock Exchange Panel, waiving any challenges to the Measure at the competent courts. Therefore, the consideration of the public tender offer promoted on the ordinary shares of Defence Tech Holding S.P.A. Società Benefit was adjusted to €3.80 for each share tendered.
- On **11 October 2024**, Tinexta Defence S.r.l. published, pursuant to Article 38, paragraph 2, of the Issuers' Regulation, the offer document approved by CONSOB with Decision No. 23267 of 3 October 2024, relating to the public tender offer promoted on the ordinary shares of Defence Tech Holding S.p.A. Società Benefit pursuant to Articles 102 et seq. of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented and mandatory pursuant to the Issuer's Articles of Association. The public tender offer acceptance period agreed with CONSOB began on 14 October 2024.
- On **7 November 2024,** the acceptance period of public tender offer promoted by Tinexta Defence S.r.l. concerning all the ordinary shares of Defence Tech Holding S.p.A. Società Benefit ended. A total of 4,035,111 shares were tendered to the public tender offer, representing approximately 15.80% of the share capital of Defence Tech, for a total value of €15.3 million. Therefore, considering (i) the above shares tendered to the public tender offer, (ii) the 15,348,635 shares (equal to 60.09% of the share capital of Defence Tech) held directly by Tinexta Defence, (iii) the 1,476,000 shares (equal to 5.78% of the share capital of Defence Tech) purchased by Tinexta Defence outside the public tender offer in compliance with applicable regulations, and (iv) the 3,713,650 shares (equal to 14.54% of the share capital of Defence Tech) held

by Starlife S.r.l., which acts together with the offeror, Tinexta Defence has come to hold 24,573,396 Shares, equal to 96.20% of the share capital of Defence Tech. In consideration of the achievement of the 95% threshold, Tinexta Defence exercised the Right to Purchase pursuant to Art. 111 of the Consolidated Finance Act on the outstanding Defence Tech Shares and has also fulfilled the Purchase Obligation pursuant to Art. 108, paragraph 1, of the Consolidated Finance Act, initiating the Joint Procedure on **15 November 2024**. The consideration paid by Tinexta Defence for the execution of the Joint Procedure was equal to €3.80 for each share, for a total value of €3.7 million. Following the fulfilment of the Joint Procedure, Borsa Italiana ordered the suspension of the Shares in the sessions of **13 and 14 November 2024** and the related revocation from trading on the Euronext Growth Milan market from **15 November 2024**.

- On **8 November 2024**, the Board of Directors of Tinexta, following what was communicated on 14 May 2024 regarding the launch of a programme for the purchase and disposal of treasury shares in enforcement of the shareholders' meeting decision authorising the purchase and disposal of treasury shares of 23 April 2024, resolved to launch activities for the purchase of treasury shares in order to seize a good investment opportunity. For the activity, the Board of Directors has set itself the objective of purchasing a maximum total number of 1 million shares. The activity will have a duration of 6 months and will be carried out starting from 15 November 2024. Tinexta S.p.A. appointed Banca IMI to carry out liquidity support activities on Euronext Milan - STAR segment, under conditions of independence. The transactions carried out will be disclosed to the market in accordance with the terms and methods envisaged by current legislation.
- On **11 November 2024**, Mr Marco Comastri, Chief Executive Officer of the company Tinexta Cyber S.p.A., wholly owned by Tinexta S.p.A. and an executive with strategic responsibilities of the Group, transferred the operating powers assigned to him by the Board of Directors of Tinexta Cyber S.p.A. Following this circumstance, Mr Comastri therefore ceased to hold the role of Chief Executive Officer of Tinexta Cyber S.p.A. and, consequently, of strategic manager of the Group, while continuing to maintain the role of director of Tinexta Cyber S.p.A. and operating within the Tinexta Group with advisory assignments. In line with the contingency succession plan, the proxies are assumed, on an interim basis, by the director of Tinexta Cyber and Chief Executive Officer of Tinexta, Mr Chevallard.
- On **12 December 2024,** the Ordinary Shareholders' Meeting of Tinexta S.p.A. appointed Mr Eugenio Rossetti – already co-opted in the office of director by virtue of the decision of the Board of Directors of 25 September 2024 – as non executive and independent director. In the extraordinary session, the Shareholders' Meeting approved the following amendments to the Articles of Association: (i) amendment of Article 7 in order to introduce the possibility of holding shareholders' meetings through exclusive participation through the so-called designated representative and the possibility of holding the shareholders' meetings by means of telecommunication exclusively; (ii) amendment of Article 11 in order to specify the rules for directors in the event of loss of the independence requirements; (iii) amendment of Article 13

regarding the meetings of the Board of Directors and the disclosure obligations of the managing directors.

Definition of "non-GAAP" alternative performance indicators

Tinexta management evaluates the performance of the Group and of the business segments also on the basis of a number of indicators not envisaged by the IFRS. With regard to said indicators, on 3 December 2015, CONSOB issued Communication No. 0092543/15, authorising application of the Guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), regarding their presentation in the regulated information disclosed or in the statements published starting from 3 July 2016. These guidelines are intended to promote the usefulness and transparency of the alternative performance indicators included in the regulated information or in the statements falling within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility, when such indicators are not defined or envisaged by the financial reporting framework. The criteria used to calculate these indicators are provided below, in line with the aforementioned communications.

EBITDA: is calculated as "Net profit (loss) from continuing operations" before "Taxes", "Net financial income (charges)", "Share of profit of equity-accounted investments", "Amortisation and depreciation", "Provisions" and "Impairment", or as "Revenues" net of "Costs of raw materials", "Service costs", "Personnel costs", "Contract costs" and "Other operating costs".

***Adjusted* EBITDA**: is calculated as EBITDA before the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs", and before the non-recurring components.

Operating profit: although the IFRS do not contain a definition of Operating profit, it is presented in the Statement of Profit or Loss and other comprehensive income and is calculated by subtracting "Amortisation/depreciation", "Provisions" and "Impairment" from EBITDA.

***Adjusted* operating profit**: is calculated as "Operating profit" before the non-recurring components, the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, and the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations.

***Adjusted* net profit from continuing operations**: is calculated as "Net profit from continuing operations" before non-recurring components, the cost relative to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations, and before the adjustment of liabilities for contingent considerations related to the acquisitions, net of the related tax effects. This indicator reflects the Group’s economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its business.

***Adjusted* earnings per share**: obtained from the ratio of *Adjusted net profit* and the weighted average number of ordinary shares outstanding during the year.

Total financial indebtedness (also **Net financial indebtedness**): is calculated in accordance with CONSOB Communication No. 6064293 of 28 July 2006 and in compliance with the Warning Notice No. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021, by adding together "Cash and cash equivalents", "Other current financial assets" and "Current derivative financial instruments receivable", "Non-current derivative financial instruments receivable[5]", "Current financial liabilities", "Derivative financial instruments payable", "Non-current financial liabilities" and "Assets (Liabilities) held for sale".

Total adjusted financial indebtedness: is calculated by adding to the *Total financial indebtedness* the amount of "Other non-current financial assets" and "Non-current derivative financial instruments receivable[6]".

Free cash flow: represents the cash flow available for the Group and is the sum of the cash flow from operating activities and the cash flow from ordinary investments in fixed capital. It is equal to the sum of "Net cash and cash equivalents generated by operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" (with the exception of non-ordinary investments) included in the Statement of Cash Flows.

Adjusted free cash flow: calculated as Free cash flow gross of cash flows from non-recurring components.

Free cash flow from continuing operations: represents the cash flow available for the Group and is the sum of the cash flow from operating activities of continuing operations and the cash flow from ordinary investments in fixed capital of continuing operations. It is equal to the sum of "Net cash and cash equivalents generated by continuing operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" (with the exception of non-ordinary investments) of continuing operations included in the Statement of Cash Flows.

Adjusted free cash flow from continuing operations: calculated as Free cash flow from continuing operations gross of cash flows from non-recurring components.

Net fixed assets: this is the algebraic sum of

- "Property, plant and equipment";
- "Intangible assets and goodwill";
- "Investment property";
- "Equity-accounted investments";
- "Other investments";
- "Non-current financial assets[7]".

Net working capital: this is the algebraic sum of

\+ "Inventories";

[5] Limited to derivative instruments used for hedging purposes on financial liabilities
[6] Limited to derivative instruments used for non-hedging purposes on financial liabilities
[7] With the exception of derivative instruments used for non-hedging purposes on financial liabilities

+ Current and non-current "Trade and other receivables";
+ "Contract assets";
+ "Contract cost assets";
+ "Current and deferred tax assets";
- Current and non-current "Trade and other payables";
- "Contract liabilities" and "Deferred income";
- "Current and deferred tax liabilities".

Total net working capital and provisions: this is the algebraic sum of
+ "Net working capital" as determined above;
- Current and non-current "Provisions";
- Current and non-current "Employee benefits".

Net invested capital: is the algebraic sum of "Net fixed assets", "Total net working capital and provisions" and "Non-financial assets (liabilities) held for sale".

Summary of 2024 results

The Group closed 2024 with Revenues of €455,031 thousand. Adjusted EBITDA amounted to €110,832 thousand, or 24.4% of revenues. EBITDA amounted to €99,038 thousand, equal to 21.8% of Revenues. The Operating profit stood at €39,115 thousand, equal to 8.6% of Revenues. Net profit amounted to €24,873 thousand, equal to 5.5% of Revenues.

Condensed Consolidated Income Statement *(In thousands of Euro)*	**2024**	**%**	**2023**	**%**	**Change**	**% change**
Revenues	455,031	100.0%	395,777	100.0%	59,255	15.0%
Adjusted EBITDA	110,832	24.4%	102,954	26.0%	7,877	7.7%
EBITDA	99,038	21.8%	93,837	23.7%	5,201	5.5%
Operating profit (loss)	39,115	8.6%	51,823	13.1%	(12,708)	-24.5%
Net profit (loss) from continuing operations	24,873	5.5%	33,834	8.5%	(8,961)	-26.5%
Profit (loss) from discontinued operations	0	N/A	35,614	N/A	(35,614)	-100.0%
Net profit (loss)	24,873	5.5%	69,448	N/A	(44,575)	-64.2%

Revenues increased by €59,255 thousand or 15.0% compared to 2023, adjusted EBITDA by €7,877 thousand or 7.7%, EBITDA by €5,201 thousand or 5.5%, the Operating profit fell by €12,708 thousand or 24.5%, while Net profit from continuing operations fell by €8,961 thousand or 26.5%. Net profit, which includes the Profit (Loss) from discontinued operations declined by €44,575 thousand.

The results for the period include the contribution of the acquisitions of: Ascertia Ltd and its subsidiaries (hereinafter also "Ascertia") consolidated from 1 August 2023, Studio Fieschi S.r.l. (consolidated from 31 December 2023), ABF Group S.A.S. and its subsidiary ABF Décisions (hereinafter also "ABF") consolidated from 1 January 2024, Lenovys S.r.l. consolidated from 1 April 2024, Camerfirma Colombia S.A. consolidated from 1 April 2024, Warrant Funding Project S.r.l. consolidated from 30 June 2024 and Defence Tech Holding

S.p.A. Società Benefit and its subsidiaries (hereinafter also "Defence Tech") consolidated from 1 August 2024. The contribution of these acquisitions is shown below as a change in the scope of consolidation; for Ascertia, the change in scope relates to the first 7 months of 2024, having been consolidated from 1 August 2023.

2024 Income statement, compared with the same period of the previous year:

Consolidated Income Statement *(In thousands of Euro)*	**2024**	**%**	**2023**	**%**	**Change**	**% change**
Revenues	**455,031**	**100.0%**	**395,777**	**100.0%**	**59,255**	**15.0%**
Costs of raw materials	(25,755)	-5.7%	(17,272)	-4.4%	(8,483)	49.1%
Service costs	(128,967)	-28.3%	(111,436)	-28.2%	(17,531)	15.7%
Personnel costs	(171,852)	-37.8%	(154,377)	-39.0%	(17,475)	11.3%
Contract costs	(12,747)	-2.8%	(6,205)	-1.6%	(6,542)	105.4%
Other operating costs	(4,878)	-1.1%	(3,532)	-0.9%	(1,346)	38.1%
Total Operating Costs*	**(344,200)**	**-75.6%**	**(292,823)**	**-74.0%**	**(51,377)**	**17.5%**
Adjusted EBITDA	**110,832**	**24.4%**	**102,954**	**26.0%**	**7,877**	**7.7%**
LTI incentive plans**	(2,542)	-0.6%	(4,230)	-1.1%	1,688	-39.9%
Non-recurring components	(9,252)	-2.0%	(4,887)	-1.2%	(4,365)	89.3%
EBITDA	**99,038**	**21.8%**	**93,837**	**23.7%**	**5,201**	**5.5%**
Depreciation of rights of use	(9,516)	-2.1%	(5,554)	-1.4%	(3,962)	71.3%
Depreciation of property, plant and equipment	(3,263)	-0.7%	(2,240)	-0.6%	(1,024)	45.7%
Amortisation of intangible assets	(16,827)	-3.7%	(12,680)	-3.2%	(4,147)	32.7%
Amortisation of other intangible assets from consolidation	(24,408)	-5.4%	(18,520)	-4.7%	(5,887)	31.8%
Provisions	(1,044)	-0.2%	(511)	-0.1%	(533)	104.2%
Impairment	(4,865)	-1.1%	(2,508)	-0.6%	(2,356)	93.9%
Amortisation and depreciation, provisions and impairment	**(59,923)**	**-13.2%**	**(42,014)**	**-10.6%**	**(17,909)**	**42.6%**
Operating profit (loss)	**39,115**	**8.6%**	**51,823**	**13.1%**	**(12,708)**	**-24.5%**
Financial income	8,952	2.0%	7,776	2.0%	1,177	15.1%
Financial charges	(22,730)	-5.0%	(9,378)	-2.4%	(13,351)	142.4%
Net financial income (charges)	**(13,777)**	**-3.0%**	**(1,603)**	**-0.4%**	**(12,175)**	**759.6%**
Profit from equity-accounted investments	1,276	0.3%	(180)	-0.0%	1,456	-809.2%
Profit before tax	**26,614**	**5.8%**	**50,040**	**12.6%**	**(23,426)**	**-46.8%**
Income taxes	(1,741)	-0.4%	(16,206)	-4.1%	14,465	-89.3%
Net profit (loss) from continuing operations	**24,873**	**5.5%**	**33,834**	**8.5%**	**(8,961)**	**-26.5%**
Profit (loss) from discontinued operations	**0**	**N/A**	**35,614**	**N/A**	**(35,614)**	**-100.0%**
Net profit (loss)	**24,873**	**5.5%**	**69,448**	**N/A**	**(44,575)**	**-64.2%**
of which minority interests	*6,629*	*1.5%*	*6,800*	*N/A*	*(170)*	-2.5%

* *Operating Costs* are stated net of non-recurring components and net of the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs".
** The Cost of LTI incentive plans includes the cost of share-based payment plans and long-term incentives to managers and key management personnel

Revenues increased from €395,777 thousand in 2023 to €455,031 thousand in 2024, with an increase of €59,255 thousand, equal to 15.0%. The increase in Revenues attributable to the organic growth is 2.1% (€8,392 thousand), the change in the scope of consolidation was 12.9% (€50,863 thousand).

Contribution to Revenues by registered office of consolidated companies:

Contribution to Revenues by registered office of the companies *(In thousands of Euro)*	2024	%	2023	%	Change	% change
Revenues	**455,031**	**100.0%**	**395,777**	**100.0%**	**59,255**	**15.0%**
Italy	380,106	83.5%	352,605	89.1%	27,501	7.8%
France	38,274	8.4%	18,238	4.6%	20,036	109.9%
Spain	19,083	4.2%	19,587	4.9%	(504)	-2.6%
Other EU	885	0.2%	809	0.2%	76	9.4%
United Kingdom	7,516	1.7%	2,990	0.8%	4,526	151.4%
UAE	7,378	1.6%	1,087	0.3%	6,291	579.0%
Other non-EU countries	1,789	0.4%	461	0.1%	1,328	287.8%

The registered office that contributed the most to revenues is Italy, with 83.5% of the total in 2024, down from 89.1% in 2023. Revenues from Italian companies grew by 7.8%. France accounted for 8.4% of revenues in 2024, up from 4.6% in 2023, with a growth in revenues of 109.9% due to the consolidation of ABF from 1 January 2024. Spain contributed 4.2% of revenues in 2024, down from 4.9% in 2023, with a decline in revenues of 2.6%.

The growth in revenues recorded in the United Kingdom, in the UAE and in Other non-EU countries, equal to 3.7% of the total in 2024, compared to 1.2% in 2023, benefits from the consolidation of Ascertia in the 12 months.

Operating costs increased from €292,823 thousand in 2023 to €344,200 thousand in 2024, with an increase of €51,377 thousand, equal to 17.5%. The increase in Operating costs attributable to organic growth was 4.9% (€14,368 thousand), the remaining 12.6% was attributable to the change in the scope of consolidation (€37,009 thousand).

Adjusted EBITDA rose from €102,954 thousand in 2023 to €110,832 thousand in 2024, with an increase of €7,877 thousand, or 7.7%. The increase in adjusted EBITDA attributable to the change in the scope of consolidation was 13.5% (€13,854 thousand), while the organic decrease was 5.8% (€5,977 thousand).

The organic contraction, largely temporary, was determined by a number of factors occurring in the Cybersecurity and Business Innovation Business Units, while the growth in Revenues and adjusted EBITDA of the Digital Trust BU continued. The mix of Revenues as well as lower operating efficiency adversely impacted both the BUs mentioned above, having achieved, on the one hand, higher revenues from the resale of Low-margin Products (Cybersecurity), and on the other hand, the expected decrease in margins in Automatic Subsidised Finance was exacerbated by the delay in implementing 5.0, generating a particularly unfavourable margin mix.

Percentage of cost components with respect to **Adjusted EBITDA** reclassified by function:

Income Statement *(In thousands of Euro)*	2024	%	2023	%	Change	% change
Revenues	**455,031**	**100.0%**	**395,777**	**100.0%**	**59,255**	**15.0%**
Production costs	(126,463)	-27.8%	(98,696)	-24.9%	(27,768)	28.1%
I Industrial Margin	**328,568**	**72.2%**	**297,081**	**75.1%**	**31,487**	**10.6%**
Cost of Labour and Direct Collaborations	(94,697)	-20.8%	(86,746)	-21.9%	(7,951)	9.2%
Contribution Margin	**233,872**	**51.4%**	**210,335**	**53.1%**	**23,536**	**11.2%**
Commercial costs	(39,736)	-8.7%	(33,753)	-8.5%	(5,983)	17.7%
Marketing costs	(11,111)	-2.4%	(12,650)	-3.2%	1,539	-12.2%
General and administrative expenses	(72,193)	-15.9%	(60,979)	-15.4%	(11,214)	18.4%
Adjusted EBITDA	**110,832**	**24.4%**	**102,954**	**26.0%**	**7,877**	**7.7%**

The decrease in the *adjusted EBITDA* margin is mainly attributable to the higher incidence of *Production costs*, which rose from 24.9% to 27.8% of Revenues, partially offset by the lower incidence of *Cost of Labour and Direct Collaborations*, which fell from 21.9% to 20.8%. *Commercial costs*, *Marketing costs* and *General and administrative expenses* were substantially stable at 27.0% as a whole, compared to 27.1% in 2023.

EBITDA rose from €93,837 thousand in 2023 to €99,038 thousand in 2024, with an increase of €5,201 thousand, or 5.5%. The decrease in EBITDA attributable to the organic decrease was 9.0% (€8,433 thousand), the change in the scope of consolidation was 14.5% (€13,634 thousand). The acquisition of target companies, in particular the ABF and Defence Tech acquisitions, resulted in non-recurring costs in 2024 of €4,324 thousand (€2,048 thousand in 2023).

As regards the items **Amortisation, depreciation, provisions and impairment** for a total of €59,923 thousand (€42,014 thousand in 2023):

- €24,408 thousand relate to the *Amortisation of other intangible assets from consolidation* that emerged during the allocation of the price paid in the Business Combinations (€18,520 thousand in 2023), mainly of the Cybersecurity BU, ABF, CertEurope, Evalue Innovación, Warrant Hub, Ascertia, Forvalue, Queryo and Studio Fieschi (this does not include depreciation and amortisation that may arise from the completion of the Business Combinations of Lenovys and Defence Tech, whose recognition may result in a restatement of balances after the date of first consolidation);
- the increase in *Amortisation of intangible assets*, equal to €4,147 thousand, reflects the amortisation of investments made since 2023;
- the increase in the *Depreciation of rights of use* amounted to €3,962 thousand and reflects the entry into operation of the lease of the Milan property during the last quarter of 2023 and the Rome and Paris properties which entered into operation in the third quarter of 2024;

- *Provisions* for risks increased by €533 thousand due to non-recurring provisions of €830 thousand;
- *Impairment* increased by €2,356 thousand, of which €1,991 thousand for impairment of trade receivables (€2,508 thousand in 2023) and €365 thousand for impairment of inventories (€0 thousand in 2023).

Net financial charges in 2024 amounted to €13,777 thousand, compared to Net financial charges of €1,603 thousand in 2023.

- The balance of *Interest Income/Expenses* in 2024 was negative for €8,556 thousand (vs €1,385 thousand in 2023) due to lower income from short-term liquidity investments (Time deposits) and higher interest expenses on bank loans, net of income from related hedging derivatives (€6,564 thousand in 2024 compared to €2,908 thousand in 2023) resulting from the use of liquidity to support acquisitions made between the second half of 2023 and 2024, more specifically: ABF €72.5 million, Cybersecurity minority interests for €55.0 million, Defence Tech €52.7 million and Ascertia €26.8 million.
- The increase of €1,177 thousand in **Financial income** includes income for the adjustment of contingent considerations, mainly related to the acquisition of Ascertia and companies today merged into Warrant Hub, for €5,752 thousand (€1,414 thousand in 2023).
- The increase of €13,351 thousand in **Financial charges** includes charges for the write-back of contingent considerations for €5,449 thousand, mainly related to the acquisition of the companies today merged into Warrant Hub (€1,647 thousand in 2023) and non-recurring charges for €5,124 thousand relating to the impairment of the 20% shareholding in Defence Tech Holding S.p.A. Società Benefit, of which:
    - €2,778 thousand following the impairment test carried out at 30 June 2024 after the trigger event relating to the exercise of the Call option on the 40.09%, envisaged by the option contract signed on 17 April 2023, at a price lower than the book value of the 20% shareholding itself; and
    - €2,347 thousand for the restatement at fair value, equal to the value of the Stock Exchange listing at the date of acquisition of control of 5 August 2024, due to the change in the consolidation method from the equity method to line-by-line consolidation.

The **Profit (loss) from equity-accounted investments** for 2024 was positive and equal to €1,276 thousand (negative for €180 thousand in 2023). This item includes the profit (loss) of the Defence Tech investment up to the date of acquisition of control, for the 20% share previously held, equal to €1,369 thousand.

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, totalled €1,741 thousand compared to a **Profit before tax** of €26,614 thousand. The *tax rate* for 2024 was 6.5%, while that for 2023 was 32.4%. Taxes for the period include Non-recurring tax income of €3,488 thousand relating to the exemption from statutory/fiscal value differentials (pursuant to Article 176, paragraph 2-ter, of the Consolidated Income Tax Act (TUIR) and Article 15 of Italian Decree-Law No. 185 of 29.11.2008) and non-recurring tax income of €3,746 thousand relating to the renewal of the Patent Box agreement signed by InfoCert for the years 2020-2023. Net of this non-recurring income, taxes would be €8,974 thousand, with a 33.7% tax rate, mainly due to:

- non-deductible costs relating to acquisitions for €3,177 thousand,
- the aforementioned non-deductible impairment of Defence Tech Holding S.p.A. Società Benefit for €5,124 thousand;
- the profit from equity-accounted investments, which stood at €1,276 thousand.

Net profit from continuing operations in 2024 amounted to €24,873 thousand compared to €33,834 thousand in 2023, down by 26.5%.

Adjusted income statement results

Adjusted income statement results calculated before the non-recurring components, the cost relating to share-based payments and long-term incentive plans reserved for the Group's managers and key management personnel, the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations, and the adjustment of liabilities for contingent considerations related to the acquisitions, net of related tax effects and net of "Profit (loss) from discontinued operations". These indicators reflect the Group's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business.

***Adjusted* Income Statement** **(*In thousands of Euro*)**	**2024**	**%**	**2023**	**%**	**Change**	**% change**
Revenues	455,031	100.0%	395,777	100.0%	59,255	*15.0%*
Adjusted EBITDA	110,832	24.4%	102,954	26.0%	7,877	*7.7%*
Adjusted operating profit (loss)	76,146	16.7%	79,569	20.1%	(3,423)	*-4.3%*
Adjusted net profit (loss) from continuing operations	50,265	11.0%	54,474	13.8%	(4,208)	*-7.7%*

Adjusted results show an increase in EBITDA of 7.7%, a decrease in Operating profit of 4.3% and in Net profit from continuing operations of 7.7%.

Non-recurring components

During 2024, *Non-recurring operating costs* of €9,252 thousand were recognised, of which €4,324 thousand for acquisitions of target companies, €4,006 thousand for reorganisation activities and retirement incentives, and €446 thousand for a one-off payment for the renewal of the Confcommercio CCNL (National Labour Collective Agreement) for the Services Sector relating to 2022 and 2023.

Non-recurring provisions amounted to €830 thousand.

Non-recurring financial income includes the income of €202 thousand deriving from the restatement at fair value of the 51% equity investment in Camerfirma Colombia S.A.S. due to the purchase of the additional 49% and, therefore, the change in the consolidation methodology from the equity method to line-by-line consolidation.

Non-recurring financial charges, equal to €5,355, included:

- the impairment of €2,778 thousand recognised on the 20% equity investment in Defence Tech Holding S.p.A. Società Benefit following the impairment test carried out as at 30 June 2024 after the trigger event relating to the exercise of the Call option on the 40.09%, envisaged by the option contract signed on 17 April 2023, at a price lower than the book value of the equity investment itself;
- the impairment of a further €2,347 thousand on the same 20% equity investment in Defence Tech Holding S.p.A. Società Benefit for the restatement at fair value, equal to the value of the Stock Exchange listing at the date of acquisition of control of 5 August 2024, due to the change of the consolidation method from the equity method to line-by-line consolidation.
- the impairment of €165 thousand relating to the Zest equity investment recognised at the acquisition date;
- the impairment of €65 thousand of the investment in Wisee Società Benefit in liquidation due to the commitment undertaken by the Group in the liquidation.

Non-recurring taxes include non-recurring income of €9,199 thousand referring to:

- €3,488 thousand for the exemption (Art. 176, paragraph 2-ter, of the Consolidated Income Tax Act and Art. 15 of Italian Decree Law No. 185 of 29.11.2008) from statutory/tax value differentials;
- €3,746 thousand relating to the renewal of the Patent Box agreement signed by InfoCert for the years 2020-2023 of InfoCert S.p.A.;
- €1,966 thousand for the tax effect of non-recurring components.

In 2023, the following was recorded: *Non-recurring operating costs* for €4,887 thousand, *Non-recurring provisions* for €109 thousand, *Non-recurring financial income* for €1,341 thousand, *Non-recurring financial charges* for €1,313 thousand and income under *Non-recurring taxes* for €1,220 thousand.

LTI plans and incentives

In 2024, the *LTI plans and incentives* generated a cost of €2,542 thousand, compared to costs of €4,230 thousand generated in 2023, a decrease of 39.9%. The costs recognised in 2024 refer to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €763 thousand, to the Performance Shares Plan as detailed in the paragraph **2023-2025 Performance Shares Plan** for €1,307 thousand and costs for long-term incentives to managers and key management personnel of the Group for €472 thousand.

Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* that emerged at the time of the allocation of the price paid in Business Combinations came to €24,408 thousand (€18,520 thousand in 2023).

Adjustment of the contingent considerations connected to acquisitions

The adjustments of the contingent considerations connected to acquisitions entailed the recognition of *Net financial income* for €303 thousand (€232 thousand of *Net financial* *charges* in 2023), the main ones being: €1,435 thousand on the Ascertia acquisition, partially offset by €1,247 thousand of charges on the Studio Fieschi acquisition.

Method of calculation of the *adjusted* economic indicators:

Calculation of adjusted economic results	**EBITDA**		**Operating profit (loss)**		**Net profit (loss) from continuing operations**	
(In thousands of Euro)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Reported income statement results	**99,038**	**93,837**	**39,115**	**51,823**	**24,873**	**33,834**
Non-recurring service costs	5,378	3,294	5,378	3,294	5,378	3,294
LTI incentive plans	2,542	4,230	2,542	4,230	2,542	4,230
Non-recurring personnel costs	3,463	862	3,463	862	3,463	862
Other non-recurring operating costs	411	731	411	731	411	731
Amortisation of Other intangible assets from consolidation			24,408	18,520	24,408	18,520
Non-recurring impairment			830	109	830	109
Non-recurring financial income					(202)	(1,341)
Adjustment of contingent considerations					(303)	232
Non-recurring financial charges					5,355	1,313
Tax effect on adjustments					(9,255)	(7,312)
Non-recurring taxes					(7,233)	0
Adjusted income statement results	**110,832**	**102,954**	**76,146**	**79,569**	**50,265**	**54,474**
Change from previous year	*7.7%*		*-4.3%*		*-7.7%*	

Results by business segment

Condensed Income Statement by business segment ***(In thousands of Euro)***	**2024**	**EBITDA MARGIN 2024**	**2023**	**EBITDA MARGIN 2023**	**Change**	**% change**		
						Total	**Organic**	**Scope of consolida tion**
Revenues								
Digital Trust	206,578		181,638		24,940	13.7%	8.3%	5.4%
Cybersecurity	106,306		89,385		16,921	18.9%	2.9%	16.0%
Business Innovation	151,728		130,995		20,734	15.8%	-4.7%	20.5%
Other segments (Parent Company)	7,312		4,810		2,503	52.0%	52.0%	0.0%
Intra-segment	(16,893)		(11,050)		(5,843)	52.9%	51.0%	1.9%
Total Revenues	**455,031**		**395,777**		**59,255**	**15.0%**	**2.1%**	**12.9%**
EBITDA								
Digital Trust	61,096	29.6%	49,968	27.5%	11,127	22.3%	16.4%	5.9%
Cybersecurity	15,748	14.8%	13,573	15.2%	2,175	16.0%	-17.8%	33.8%
Business Innovation	39,992	26.4%	47,285	36.1%	(7,293)	-15.4%	-28.0%	12.5%
Other segments (Parent Company)	(15,138)	N/A	(16,482)	N/A	1,344	8.2%	8.2%	0.0%
Intra-segment	(2,660)	N/A	(508)	N/A	(2,152)	423.7%	460.8%	-37.1%
Total EBITDA	**99,038**	**21.8%**	**93,837**	**23.7%**	**5,201**	**5.5%**	**-9.0%**	**14.5%**

Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment (*In thousands of Euro*)	2024	EBITDA MARGIN 2024	2023	EBITDA MARGIN 2023	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	206,578		181,638		24,940	13.7%	8.3%	5.4%
Cybersecurity	106,306		89,385		16,921	18.9%	2.9%	16.0%
Business Innovation	151,728		130,995		20,734	15.8%	-4.7%	20.5%
Other segments (Parent Company)	7,312		4,810		2,503	52.0%	52.0%	0.0%
Intra-segment	(16,893)		(11,050)		(5,843)	52.9%	51.0%	1.9%
Total Revenues	**455,031**		**395,777**		**59,255**	**15.0%**	**2.1%**	**12.9%**
***Adjusted* EBITDA**								
Digital Trust	65,137	31.5%	54,538	30.0%	10,600	19.4%	14.0%	5.5%
Cybersecurity	17,849	16.8%	14,976	16.8%	2,873	19.2%	-13.4%	32.6%
Business Innovation	44,168	29.1%	48,871	37.3%	(4,703)	-9.6%	-21.8%	12.2%
Other segments (Parent Company)	(13,662)	N/A	(14,922)	N/A	1,260	8.4%	8.4%	0.0%
Intra-segment	(2,660)	N/A	(508)	N/A	(2,152)	-423.7%	-435.0%	11.3%
Total *Adjusted* EBITDA	**110,832**	**24.4%**	**102,954**	**26.0%**	**7,877**	**7.7%**	**-5.8%**	**13.5%**

Digital Trust

Revenues of the Digital Trust segment amounted to €206,578 thousand, an increase compared to 2023 equal to 13.7%, €24,940 thousand in absolute value, attributable for 8.3% to organic growth and for 5.4% to the change in the scope of consolidation, due to the consolidation of Ascertia from 1 August 2023 (the change in the scope of consolidation relates to the first 7 months of 2024), and of Camerfirma Colombia from 1 April 2024.

Growth in 2024 was driven by LegalMail solutions (+14%), with particular reference to the Public Administration and large companies market, by LegalCert solutions (+23%), thanks to sales of signature services and the organic growth of GoSign, by Trusted OnBoarding Platform solutions (+13%) addressed to the Enterprise market, due to recurring revenues for payments and consumption of loyal customers that year after year increase the use of the platforms after targeted testing periods. The international growth process continues through the direct sale of solutions to European customers. There was an increase in revenues linked to *Business Information* services (+3%) and *Telematic Transactions* (+15%) in relation to higher consumption recorded in the period.

In order to support its development, the Digital Trust BU continued to invest in the improvement of its products in terms of usability and integration with company verticals; in particular, the application of Generative Artificial Intelligence is expected to make a significant contribution in terms of the level of innovation and improvement of the offer aimed at the professional associations segment.

Adjusted EBITDA in the segment went up by 19.4% compared to 2023, 14.0% attributable to organic growth and 5.5% to the change in the scope of consolidation, with a margin of 31.5%, up compared to 30.0% in 2023. The growth compared to the previous year is higher than that of revenues, thanks to the constant monitoring of operating expenses. The BU 's investments during the year amounted to €21.1 million, a significant increase compared to

€13.1 million in 2023 due to the improvement and rationalisation of its product and service platforms, also at international level, as well as to some projects for Artificial Intelligence both with a view to new services and the evolution of current ones.

As at 31 December 2024, the BU employed 955 FTEs, compared to 912 FTEs as at 31 December 2023 (+4.7%). This growth is mainly due to the consolidation of Camerfirma Colombia (38 FTEs), as well as to an increase related to the growth in revenues.

Cybersecurity

Revenues of the *Cybersecurity* segment amounted to €106,306 thousand, an increase of 18.9% compared to 2023, €16,921 thousand in absolute value, attributable for 2.9% to organic growth owing to the performance of Tinexta Cyber and for 16.0% to the change in the scope of consolidation, due to the consolidation from 1 August 2024 of the Defence Tech Group controlled by Tinexta Defence.

Adjusted EBITDA for the segment grew by 19.2% compared to 2023, attributable for 13.4% to the organic decline due to the performance of Tinexta Cyber and for 32.6% to the change in the scope of consolidation, due to the consolidation from 1 August 2024 of the Defence Tech Group controlled by Tinexta Defence.

Cybersecurity – Tinexta Cyber

Tinexta Cyber's revenues amounted to €91,962 thousand, an increase of 2.9% compared to 2023, €2,577 thousand in absolute value.

The year 2024 was marked by the completion of the organisational and corporate integration, an operation that led to the merger by incorporation of the three subsidiaries (Corvallis, Yoroi and Swascan) into Tinexta Cyber. This was aimed at taking the distinctive expertise in the Cyber and Digital domains onto the market, making good use of the dimensional synergies by carrying the Group's offer with a more adequate scale for current and prospective customers.

The growth in revenues in 2024, compared to 2023, was supported in particular by the resale and integration component of third-party products in the *Implementation Services* Area, which reached €12.7 million compared to €8.5 million in the previous year (+49.4% equal to €4.2 million); this growth also led to a consequent increase in revenues from *Cyber & Digital Resilience* services.

Total revenues for services were equal to €60.2 million, a decrease (€-5 million equal to -8.3%) mainly due to the contraction in the *Managed Security Services* and *Advisory* areas (-11.5% equal to €-2.8 million), areas that were more affected than others by the effects linked to the integration and related to both the commercial reorganisation and the redefinition of price lists and the offer, as well as the reassignment of customers.

Revenues for own products and for related projects are instead significantly up (€+4.1 million, +38.9%) due to the sale of products such as Provisio (with four new installations in 2024 in as many) insurance market player), Finv/New Finv (with the launch of a significant multi-year project at a leading Italian bank) and Riquadro, as well as *Legalmail, Security Premium and Mail defender*, which grew by more than 20% compared to the previous year (€1.4 million in Revenues).

The contribution margin of services decreased compared to the previous year due to a higher incidence of personnel costs (+0.8% compared to the previous year) and that of third parties (+2.8% compared to the previous year).

On the other hand, there was a significant increase in the contribution of own products (€+1.6 million, 27% compared to the previous year) as well as the contribution of the resale of third-party products (€2.1 million compared to €1.5 million in 2024).

The domestic cybersecurity market, in which the BU operates, is expected to grow with a CAGR of 12% for the period 2024-2027, and was worth €3 billion in 2024.

The adjusted EBITDA of Tinexta Cyber in 2024 stood at €12,974 thousand, down 13.4% compared to 2023 and amounting to €2,003 thousand in absolute value. This decrease, as detailed above, is attributable to the different breakdown of revenues due to the growth in the product distribution component as well as to a greater use of third-party services, only partially offset by the reduction in the overall incidence of labour costs.

As at 31 December 2024, the workforce of Tinexta Cyber was 790 FTEs, substantially in line with 2023.

Cybersecurity – Tinexta Defence

The Revenues of the Defence Tech Group, consolidated on a line-by-line basis in the Tinexta Group as of 1 August 2024, amounted to €14,374 thousand for the five-month period August-December.

The Defence Tech Group operates at national level in the Cybersecurity, Defence and Space sectors and is recognised as strategic for national security by the DPCM (Decree of the President of the Council of Ministers) of 7 June 2018.

The last two quarters of 2024 saw the continuation of the main Defence, Space and National Security programmes. The growing visibility of the Group combined with the distinctive competences in the respective reference domains represents the achievement of a strategic objective in order to participate as protagonists in the upcoming innovation programmes, increasingly contributing to the implementation of the technological roadmap of key sectors of our country.

The entry into force, in the reference period, of the NIS 2 directive aims to establish a common cybersecurity strategy for all Member States, raising the security levels of digital services on a European scale. It integrates with other regulations and guidelines on data protection and privacy, such as the GDPR, the DORA Regulation, and the Cyber Resilience Act, to address increasingly sophisticated and invasive cyber threats, which have seen a significant increase in recent years. Compared to the previous version, NIS 2 extends cybersecurity obligations to a greater number of sectors and services considered critical for the EU's socio-economic functioning. These include, in addition to the sectors already covered, cloud computing platforms, data centres and healthcare services.

The directive, mandatory for all companies and institutions that are already part of the National Cyber Perimeter (and not only), represents a further leverage to push the adoption of Cyber Security technologies developed by Defence Tech.

The adjusted EBITDA of Tinexta Defence for the August-December 2024 period amounted to €4,616 thousand. This result was positively influenced by the margins obtained from the sale of proprietary products and customised engineering tasks, as well as the growth in revenues in the areas of Defence for the government and Cybersecurity for Intelligence.

As at 31 December 2024, the workforce included 322 FTEs.

Business Innovation

The revenues of the Business Innovation segment amounted to €151,728 thousand, an increase of 15.8% compared to 2023, €20,734 thousand in absolute value, mainly attributable to the change in the scope of consolidation, due to the consolidation of Studio Fieschi from 31 December 2023, of ABF from 1 January 2024, of Lenovys from 1 April 2024 and of Warrant Funding Project from 30 June 2024.

The organic decrease of 4.7%, and €6,162 thousand in absolute value, is mainly related to automated subsided services (-19.1% compared to the same period of the previous year) due to the expected decrease in rates, as well as the discontinuation of the Training Bonus and of the Gas and Green Energy 110 Credit (-62%); by contrast, the growth in the revenues of Digital services is continuing (+25.4%), while Export e Digital Marketing are in line with the previous year (+1.1%).

The foreign companies present in Spain and France recorded a 2.0% increase in Revenues.

During 2024, the subsidised finance market in Italy was negatively affected by the reduction in the rates relating to the Research and Development Credit 4.0, which fell from 20% to 10% for research and development, and from 15% to 10% for green innovation/digital 4.0.

The remodelling of the NRRP for Transition 5.0, which facilitates digital investments that also enable companies to save energy, had a slower start than expected due to some implementation complexities due to which, at the end of 2024, the resources booked were amounted to approximately €300 million against a total budget of €6.3 billion.

During the year, the performance of the Transition 4.0 plan and the new Patent Box was positive, which allows for enhanced rates of up to 45%. This measure represents an important opportunity to develop the offer of services in the reference market.

In addition, in the fourth quarter of 2024, the certification procedure pursuant to Art. 23 of Italian Decree Law No. 73 of 21 June 2022 became fully operational, with a significant number of files and continuously growing, which exceeded one thousand certifications sent on a monthly basis in December 2024.

The change in the scope of consolidation component resulted in Revenues of €26.9 million, with ABF contributing €18.8 million, significantly below expectations.

The valuation-based subsidised finance market in France was considerably affected by the exceptional events that took place: on the one hand, the change of government (appointment of the new Prime Minister Gabriel Attal on 9 January 2024) and, on the other hand, the major budget revisions (€10 billion in savings announced at the end of February 2024, including €2.2 billion in the "ecology, sustainable development and mobility" budget). The dissolution of the National Assembly at the end of June 2024 again altered the French political and economic landscape, leading to an abrupt interruption of all national public aid decisions (France 2030, ADEME, etc.) during the election period, which ended on 7 July.

On 5 September, Michel Barnier was appointed prime minister, envisaging a gradual resumption of loans approval activities by public bodies. However, the Barnier government met with strong political resistance, especially due to the €60 billion savings plan by 2025, which included cuts in public spending and new extraordinary taxes. This led to the presentation of a no-confidence motion by Rassemblement National on 2 December 2024, with the consequent fall of the Barnier government. On 13 December 2024, Francois Bayrou was appointed as the new Prime Minister, with the task of ensuring political stability and consolidating public finances, while French public debt exceeded €3.2 trillion, equal to 112% of GDP. This persistent political instability has led to:

- a delay, then a postponement, in the awarding of national public loan tenders (in particular France 2030);
- a delay in the launch of new project calls (decarbonisation, etc.);
- uncertainty on the maintenance of budgets for ongoing project calls (with consequent greater selectivity of applications and consequent increase in the failure rate).

Adjusted EBITDA for the segment amounted to €44,168 thousand, down by 9.6% compared to 2023, €4,703 thousand in absolute value. At organic level, the decrease of €10,643 thousand recorded is attributable to the effect of the drop in rates, the elimination of facilitating measures (Training Bonus and Gas and Green Energy 110 Credit) and the different mix of revenues, combined with lower operational efficiency; with respect to the previous period, Digital services, to which a lower average industrial margin is related, had a greater impact on total revenues (17% compared to 13% in 2023).

The total adjusted EBITDA contributed by the new companies acquired was €5,940 thousand; in particular, ABF generated adjusted EBITDA of €3,139 thousand, Lenovys €1,476 thousand, Studio Fieschi and Warrant Funding Project €1,325 thousand.

The workforce as at 31 December 2024 included 949 FTEs, marking an increase of 213 FTEs compared to the same period of 2023 (of which the change in the scope of consolidation accounted for 203 FTEs and ABF contributed 159 FTEs to the total).

Summary of the results for the fourth quarter of 2024

The Group closed the fourth quarter of 2024 with Revenues of €149,293 thousand. Adjusted EBITDA amounted to €54,769 thousand, or 36.7% of Revenues. EBITDA amounted to €53,578 thousand, equal to 35.9% of Revenues. The Operating profit stood at €35,530 thousand, equal to 23.8% of Revenues. Net profit amounted to €24,648 thousand, equal to 16.5% of Revenues.

Condensed Consolidated Income Statement ***(In thousands of Euro)***	**IV Quarter 2024**	**%**	**IV Quarter 2023[8]**	**%**	**Change**	**% change**
Revenues	149,293	100.0%	126,230	100.0%	23,063	18.3%
Adjusted EBITDA	54,769	36.7%	46,056	36.5%	8,712	18.9%
EBITDA	53,578	35.9%	42,715	33.8%	10,863	25.4%
Operating profit (loss)	35,530	23.8%	30,397	24.1%	5,133	16.9%
Net profit from continuing operations	24,648	16.5%	21,675	17.2%	2,973	13.7%
Profit (loss) from discontinued operations	0	N/A	(535)	N/A	535	-100.0%
Net profit	24,648	16.5%	21,140	N/A	3,508	16.6%

Revenues increased compared to the fourth quarter of 2023 by €23,063 thousand or 18.3%, adjusted EBITDA rose by €8,712 thousand or 18.9%, EBITDA went up by €10,863 thousand or 25.4%, Operating profit rose by €5,133 thousand or 16.9%. Net profit from continuing operations increased by €2,973 thousand, equal to 13.7%. Net profit, which includes the Profit (Loss) from discontinued operations, increased by €3,508 thousand.

The results for the period include the contribution of the acquisitions: of Studio Fieschi S.r.l. (consolidated from 31 December 2023), of ABF S.A.S. and its subsidiary ABF Décisions (hereinafter also "ABF") consolidated from 1 January 2024, of Lenovys S.r.l. consolidated from 1 April 2024, of Camerfirma Colombia S.A. consolidated from 1 April 2024, of Warrant Funding Project S.r.l. consolidated from 30 June 2024 and of Defence Tech Holding S.p.A. Società Benefit and of its subsidiaries (hereinafter also "Defence Tech") consolidated from 1 August 2024. The contribution from these acquisitions is shown below as a change in the scope of consolidation.

[8] The comparative figures for the fourth quarter of 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.

Income statement for the fourth quarter of 2024 compared with the same period of last year:

Consolidated Income Statement *(In thousands of Euro)*	**IV Quarter 2024**	**%**	**IV Quarter 2023**	**%**	**Change**	**% change**
Revenues	**149,293**	**100.0%**	**126,230**	**100.0%**	**23,063**	**18.3%**
Costs of raw materials	(7,876)	-5.3%	(4,758)	-3.8%	(3,118)	65.5%
Service costs	(38,229)	-25.6%	(31,972)	-25.3%	(6,257)	19.6%
Personnel costs	(40,621)	-27.2%	(39,747)	-31.5%	(874)	2.2%
Contract costs	(6,004)	-4.0%	(2,083)	-1.7%	(3,921)	188.2%
Other operating costs	(1,795)	-1.2%	(1,613)	-1.3%	(182)	11.3%
Total Operating Costs*	**(94,525)**	**-63.3%**	**(80,173)**	**-63.5%**	**(14,351)**	**17.9%**
Adjusted EBITDA	**54,769**	**36.7%**	**46,056**	**36.5%**	**8,712**	**18.9%**
LTI incentive plans**	630	0.4%	(1,334)	-1.1%	1,964	-147.3%
Non-recurring components	(1,821)	-1.2%	(2,008)	-1.6%	187	-9.3%
EBITDA	**53,578**	**35.9%**	**42,715**	**33.8%**	**10,863**	**25.4%**
Depreciation of rights of use	(2,773)	-1.9%	(1,569)	-1.2%	(1,203)	76.7%
Depreciation of property, plant and equipment	(1,067)	-0.7%	(598)	-0.5%	(469)	78.5%
Amortisation of intangible assets	(5,627)	-3.8%	(5,311)	-4.2%	(316)	6.0%
Amortisation of other intangible assets from consolidation	(6,113)	-4.1%	(4,834)	-3.8%	(1,278)	26.4%
Provisions	(782)	-0.5%	(43)	-0.0%	(738)	1703.5%
Impairment	(1,687)	-1.1%	37	0.0%	(1,725)	-4638.2%
Amortisation and depreciation, provisions and impairment	**(18,048)**	**-12.1%**	**(12,318)**	**-9.8%**	**(5,730)**	**46.5%**
Operating profit (loss)	**35,530**	**23.8%**	**30,397**	**24.1%**	**5,133**	**16.9%**
Financial income	1,401	0.9%	3,040	2.4%	(1,638)	-53.9%
Financial charges	(8,788)	-5.9%	(2,602)	-2.1%	(6,185)	237.7%
Net financial income (charges)	**(7,386)**	**-4.9%**	**437**	**0.3%**	**(7,824)**	**-1789.0%**
Profit from equity-accounted investments	(14)	-0.0%	(62)	-0.0%	48	-77.4%
Profit before tax	**28,130**	**18.8%**	**30,772**	**24.4%**	**(2,642)**	**-8.6%**
Income taxes	(3,482)	-2.3%	(9,097)	-7.2%	5,615	-61.7%
Net profit (loss) from continuing operations	**24,648**	**16.5%**	**21,675**	**17.2%**	**2,973**	**13.7%**
Profit (loss) from discontinued operations	**0**	**N/A**	**(535)**	**N/A**	**535**	**-100.0%**
Net profit (loss)	**24,648**	**16.5%**	**21,140**	**N/A**	**3,508**	**16.6%**
of which minority interests	*4,000*	*2.7%*	*3,456*	*N/A*	*544*	15.7%

* *Operating Costs* are stated net of non-recurring components and net of the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs".
** The Cost of LTI incentive plans includes the cost of share-based payment plans and long-term incentives to managers and key management personnel

Revenues increased from €126,230 thousand in the fourth quarter of 2023 to €149,293 thousand in the fourth quarter of 2024, an increase of €23,063 thousand or 18.3%. The increase in revenues attributable to organic growth was 0.4% (€558 thousand), the change in the scope of consolidation was 17.8% (€22,506 thousand).

Contribution to *Revenues* in the fourth quarter by registered office of consolidated companies:

Contribution to Revenues by registered office of the companies *(In thousands of Euro)*	**2024**	**%**	**2023**	**%**	**Change**	**% change**
Revenues	**149,293**	**N/A**	**126,230**	**N/A**	**23,063**	**18.3%**
Italy	120,623	80.8%	111,413	88.3%	9,209	8.3%
France	15,473	10.4%	4,002	3.2%	11,471	286.6%
Spain	7,984	5.3%	7,968	6.3%	16	0.2%
Other EU	146	0.1%	239	0.2%	(93)	-38.9%
United Kingdom	2,217	1.5%	1,962	1.6%	255	13.0%
UAE	2,035	1.4%	445	0.4%	1,590	357.5%
Other non-EU countries	816	0.5%	201	0.2%	615	306.4%

The registered office that contributed the most to *Revenues* in the fourth quarter is Italy, with 80.8% of the total in 2024, down from 88.3% in 2023. Revenues from Italian companies grew by 8.3%. France accounts for 10.4% of revenues in 2024, up compared to 3.2% in 2023, with a growth in revenues of 286.6%, due to the consolidation of ABF from 1 January 2024. Spain contributed 5.3% of revenues in 2024, down from 6.3% in 2023, with an increase in revenues of 0.2%.

Operating costs increased from €80,173 thousand in the fourth quarter of 2023 to €94,525 thousand in the fourth quarter of 2024, an increase of €14,351 thousand or 17.9%. The increase in Operating costs attributable to organic growth was 3.4% (€2,749 thousand), the remaining 14.5% was attributable to the change in the scope of consolidation (€11,603 thousand).

***Adjusted* EBITDA** rose from €46,056 thousand in the fourth quarter of 2023 to €54,769 thousand in the fourth quarter of 2024, an increase of €8,712 thousand or 18.9%. The increase in *adjusted* EBITDA attributable to the change in the scope of consolidation was 23.7% (€10,903 thousand), while the organic decrease was 4.8% (€2,191 thousand).

The incidence of the cost components with respect to the *Adjusted EBITDA* reclassified by function is shown below:

Income Statement *(In thousands of Euro)*	IV Quarter 2024	%	IV Quarter 2023	%	Change	% change
Revenues	**149,293**	**100.0%**	**126,230**	**100.0%**	**23,063**	**18.3%**
Production costs	(40,426)	-27.1%	(29,050)	-23.0%	(11,376)	39.2%
I Industrial Margin	**108,868**	**72.9%**	**97,180**	**77.0%**	**11,688**	**12.0%**
Cost of Labour and Direct Collaborations	(24,034)	-16.1%	(21,053)	-16.7%	(2,981)	14.2%
Contribution Margin	**84,833**	**56.8%**	**76,127**	**60.3%**	**8,706**	**11.4%**
Commercial costs	(9,647)	-6.5%	(9,266)	-7.3%	(380)	4.1%
Marketing costs	(2,896)	-1.9%	(3,784)	-3.0%	888	-23.5%
General and administrative expenses	(17,522)	-11.7%	(17,020)	-13.5%	(502)	2.9%
Adjusted EBITDA	**54,769**	**36.7%**	**46,056**	**36.5%**	**8,712**	**18.9%**

The decrease in the *adjusted EBITDA* margin is mainly attributable to the higher incidence of *Production costs*, which rose from 23.0% to 27.1% of *Revenues*, partially offset by a lower incidence of *Commercial costs*, *Marketing costs* and *General and administrative expenses*, overall equal to 20.1% compared to 23.8% in 2023, with a more marked decline in *General and administrative expenses* from 13.5% to 11.7% in 2024.

EBITDA increased from €42,715 thousand in the fourth quarter of 2023 to €53,578 thousand in the fourth quarter of 2024, an increase of €10,863 thousand or 25.4%. The increase in EBITDA attributable to organic growth was 0.1% (€56 thousand), while the change in the scope of consolidation was 25.3% (€10,807 thousand).

As regards the items **Amortisation, depreciation, provisions and impairment** for a total of €18,048 thousand (€12,318 thousand in the third quarter of 2023):

- €6,113 thousand relates to the *Amortisation of other intangible assets from consolidation* that emerged during the allocation of the price paid in the Business Combinations (€4,834 thousand in the fourth quarter of 2023), mainly of the Cybersecurity BU, ABF, CertEurope, Evalue Innovación, Warrant Hub, Ascertia, Forvalue, Queryo and Studio Fieschi (this does not include depreciation and amortisation that may arise from the completion of the Business Combinations of Lenovys and Defence Tech, whose recognition may result in a restatement of balances after the date of first consolidation);
- *Amortisation of intangible assets* of €5,627 thousand showed an increase of €316 thousand compared to the fourth quarter of 2023 (€5,311 thousand);
- the increase in *Depreciation of rights of use* of €1,203 thousand reflects the entry into operation of the lease of the Rome and Paris properties during the third quarter of 2024;
- *Provisions* for risks increased by €738 thousand due to non-recurring provisions of €830 thousand;
- *Impairment* increased by €1,725 thousand, of which €1,162 for impairment of trade receivables, €365 thousand for impairment of inventories, €198 thousand for lower impairment of rights of use and property, plant and equipment.

Net financial charges in the fourth quarter of 2024 amounted to €7,386 thousand compared to Net financial charges in the fourth quarter of 2023 totalling €437 thousand:

- The balance of Interest Income/Expenses in the fourth quarter of 2024 was negative for €3,166 thousand, compared to €40 thousand in the fourth quarter of 2023, due to lower income from short-term liquidity investments (Time deposits) and higher interest expenses on bank loans, net of income from related hedging derivatives (€2,450 thousand compared to €668 thousand in 2023) resulting from the use of liquidity to support the acquisitions made in 2024.
- The decrease of €1,638 thousand in **Financial income** includes income from adjustment of contingent considerations of €775 thousand (€455 thousand in the fourth quarter of 2023).
- The increase of €6,185 thousand in **Financial charges** includes charges for the adjustment of contingent considerations of €4,064 thousand (€718 thousand in the fourth quarter of 2023).

The **Profit (loss) from equity-accounted investments** for the fourth quarter of 2024 was negative and amounted to €14 thousand (loss of €62 thousand in the fourth quarter of 2023).

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, totalled €3,482 thousand compared to a **Profit before tax** of €28,130 thousand. The tax rate for the fourth quarter of 2024 was 12.4%, while that for the fourth quarter of 2023 was 29.6%. Taxes for the period include non-recurring tax income of €3,746 thousand relating to the renewal of the Patent Box agreement signed by InfoCert for the years 2020-2023 of InfoCert S.p.A. Net of this non-recurring income, taxes would be equal to €7,228 thousand, with a tax rate of 25.7%.

Net profit from continuing operations in the fourth quarter of 2024 amounted to €24,648 thousand compared to €21,675 thousand in the fourth quarter of 2023, up by 13.7%.

Adjusted income statement results

Adjusted income statement results calculated before the non-recurring components, the cost relating to share-based payments and long-term incentive plans reserved for the Group's managers and key management personnel, the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations, and the adjustment of liabilities for contingent considerations related to the acquisitions, net of related tax effects and net of "Profit (loss) from discontinued operations". These indicators reflect the Group's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business.

Adjusted Income Statement *(Amounts in thousands of Euro)*	IV Quarter 2024	%	IV Quarter 2023	%	Change	% change
Revenues	149,293	100.0%	126,230	100.0%	23,063	*18.3%*
Adjusted EBITDA	54,769	36.7%	46,056	36.5%	8,712	*18.9%*
Adjusted operating profit	43,663	29.2%	38,484	30.5%	5,179	*13.5%*
Adjusted net profit from continuing operations	29,288	19.6%	26,826	21.3%	2,462	*9.2%*

Adjusted results show an increase in EBITDA compared to the fourth quarter of 2023 of 18.9%, an increase in Operating profit of 13.5% and in Net profit from continuing operations of 9.2%, with all indicators improving.

Non-recurring components

Over the course of the fourth quarter of 2024, Non-recurring operating costs of €1,821 thousand were recognised, of which €712 thousand for acquisitions of target companies and €713 thousand for reorganisation activities.

Non-recurring provisions amounted to €830 thousand.

Non-recurring financial charges included charges of €230 thousand: impairment of €165 thousand relating to the equity investment in Zest recognised at the acquisition date; impairment of €65 thousand of the equity investment in Wisee due to the commitment undertaken by the Group in the liquidation.

Non-recurring taxes include a total of non-recurring income of €4,229 thousand, referring for €3,746 thousand to the renewal of the Patent Box agreement signed by InfoCert for the years 2020-2023 of InfoCert S.p.A. and to non-recurring taxes and for €484 thousand due to the non-recurring tax effect.

In the fourth quarter of 2023, the following was recorded: *Non-recurring operating costs* for €2,008 thousand, *Non-recurring provisions* for €109 thousand, positive *Non-recurring impairment* for €198 thousand, *Non-recurring financial charges* for €1,062 thousand and income under *Non-recurring taxes* for €498 thousand.

LTI plans and incentives

In the fourth quarter of 2024, the *LTI plans and incentives* generated income of €630 thousand, compared to costs of €1,334 thousand generated in the fourth quarter of 2023. The income recognised in the fourth quarter of 2024, amounting to €630 thousand, refer to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €6 thousand in costs, to the Performance Shares Plan as detailed in the paragraph **2023-2025 Performance Shares Plan** for €622 thousand in income and income for long-term incentives to managers and key management personnel of the Group for €14 thousand.

Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* recognised at the time of the allocation of the price paid in Business Combinations was equal to €6,113 thousand in the fourth quarter of 2024 (€4,834 thousand in the same period of the previous year).

Adjustment of the contingent considerations connected to acquisitions

Adjustments of the contingent considerations connected to acquisitions entailed the recognition of *Net financial charges* for €3,289 thousand in the fourth quarter of 2024 (€263 thousand in *Net financial charges* in the same period of the previous year).

Method of calculation of the *adjusted* economic indicators:

Calculation of adjusted economic results	**EBITDA**		**Operating profit (loss)**		**Net profit (loss) from continuing operations**	
(In thousands of Euro)	**IV Quarter 2024**	**IV Quarter 2023**	**IV Quarter 2024**	**IV Quarter 2023**	**IV Quarter 2024**	**IV Quarter 2023**
***Reported* income statement results**	**53,578**	**42,715**	**35,530**	**30,397**	**24,648**	**21,675**
Non-recurring service costs	1,079	1,340	1,079	1,340	1,079	1,340
LTI incentive plans	(630)	1,334	(630)	1,334	(630)	1,334
Non-recurring personnel costs	487	312	487	312	487	312
Other non-recurring operating costs	255	355	255	355	255	355
Amortisation of Other intangible assets from consolidation			6,113	4,834	6,113	4,834
Non-recurring provisions			830	109	830	109
Non-recurring impairment			0	(198)	0	(198)
Non-recurring financial income					0	(1,062)
Adjustment of contingent considerations					3,289	263
Non-recurring financial charges					230	0
Tax effect on adjustments					(3,266)	(2,137)
Non-recurring taxes					(3,746)	0
***Adjusted* income statement results**	**54,769**	**46,056**	**43,663**	**38,484**	**29,288**	**26,826**
Change from previous year	*18.9%*		*13.5%*		*9.2%*	

Results by business segment

Condensed Income Statement by business segment *(In thousands of Euro)*	IV Quarter 2024	EBITDA MARGIN IV Quarter 2024	IV Quarter 2023	EBITDA MARGIN IV Quarter 2023	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	55,771		51,394		4,378	8.5%	8.0%	0.5%
Cybersecurity	35,650		26,637		9,012	33.8%	-0.9%	34.8%
Business Innovation	61,036		50,445		10,591	21.0%	-5.1%	26.1%
Other segments (Parent Company)	2,557		3,233		(676)	-20.9%	-20.9%	0.0%
Intra-segment	(5,720)		(5,479)		(241)	4.4%	1.2%	3.2%
Total Revenues	**149,293**		**126,230**		**23,063**	**18.3%**	**0.4%**	**17.8%**
EBITDA								
Digital Trust	19,552	35.1%	15,508	30.2%	4,044	26.1%	24.1%	1.9%
Cybersecurity	9,170	25.7%	6,346	23.8%	2,824	44.5%	-19.7%	64.2%
Business Innovation	28,212	46.2%	26,111	51.8%	2,100	8.0%	-16.0%	24.1%
Other segments (Parent Company)	(2,053)	N/A	(11,796)	N/A	9,743	82.6%	82.6%	0.0%
Intra-segment	(1,302)	N/A	6,546	N/A	(7,848)	-119.9%	-122.2%	2.4%
Total EBITDA	**53,578**	**35.9%**	**42,715**	**33.8%**	**10,863**	**25.4%**	**0.1%**	**25.3%**

Adjusted income statement results by business segment:

***Adjusted* condensed Income Statement by business segment** *(In thousands of Euro)*	IV Quarter 2024	EBITDA MARGIN IV Quarter 2024	IV Quarter 2023	EBITDA MARGIN IV Quarter 2023	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	55,771		51,394		4,378	8.5%	8.0%	0.5%
Cybersecurity	35,650		26,637		9,012	33.8%	-0.9%	34.8%
Business Innovation	61,036		50,445		10,591	21.0%	-5.1%	26.1%
Other segments (Parent Company)	2,557		3,233		(676)	-20.9%	-20.9%	0.0%
Intra-segment	(5,720)		(5,479)		(241)	4.4%	1.2%	3.2%
Total Revenues	**149,293**		**126,230**		**23,063**	**18.3%**	**0.4%**	**17.8%**
***Adjusted* EBITDA**								
Digital Trust	20,367	36.5%	16,878	32.8%	3,489	20.7%	18.6%	2.1%
Cybersecurity	9,363	26.3%	7,015	26.3%	2,348	33.5%	-26.9%	60.4%
Business Innovation	28,391	46.5%	26,747	53.0%	1,644	6.1%	-17.3%	23.5%
Other segments (Parent Company)	(2,051)	N/A	(10,761)	N/A	8,710	80.9%	80.9%	0.0%
Intra-segment	(1,302)	N/A	6,178	N/A	(7,479)	121.1%	121.4%	-0.4%
Total *Adjusted* EBITDA	**54,769**	**36.7%**	**46,056**	**36.5%**	**8,712**	**18.9%**	**-4.8%**	**23.7%**

Statement of financial position of the Group

The Group's financial position as at 31 December 2024 compared with 31 December 2023:[9]

Amounts in thousands of Euro	31/12/ 2024	%	31/12/ 2023 *Restated*	%	Δ	% Δ
Goodwill	496,171	63.4%	350,728	63.0%	145,443	41.5%
Other intangible assets from consolidation	143,025	18.3%	143,233	25.7%	(208)	-0.1%
Intangible assets	86,136	11.0%	51,584	9.3%	34,552	67.0%
Property, plant and equipment	21,760	2.8%	8,223	1.5%	13,537	164.6%
Leased property, plant and equipment	45,548	5.8%	42,940	7.7%	2,608	6.1%
Financial assets	8,188	1.0%	31,608	5.7%	(23,420)	-74.1%
Net fixed assets	**800,829**	**102.4%**	**628,317**	**112.8%**	**172,512**	**27.5%**
Inventories	2,294	0.3%	2,084	0.4%	210	10.1%
Trade receivables	158,790	20.3%	127,219	22.8%	31,571	24.8%
Contract assets	50,063	6.4%	22,383	4.0%	27,680	123.7%
Contract cost assets	15,651	2.0%	12,162	2.2%	3,489	28.7%
Trade payables	(66,166)	-8.5%	(55,844)	-10.0%	(10,322)	18.5%
Contract liabilities and deferred income	(107,012)	-13.7%	(101,736)	-18.3%	(5,276)	5.2%
of which current	(87,277)	-11.2%	(83,338)	-15.0%	(3,938)	4.7%
of which non-current	(19,736)	-2.5%	(18,398)	-3.3%	(1,338)	7.3%
Payables to employees	(21,658)	-2.8%	(21,138)	-3.8%	(520)	2.5%
Other receivables	25,241	3.2%	25,162	4.5%	80	0.3%
Other payables	(35,027)	-4.5%	(28,170)	-5.1%	(6,857)	24.3%
Current tax assets (liabilities)	5,696	0.7%	(1,073)	-0.2%	6,769	-631.0%
Deferred tax assets (liabilities)	(18,416)	-2.4%	(28,650)	-5.1%	10,235	-35.7%
Net working capital	**9,457**	**1.2%**	**(47,601)**	**-8.5%**	**57,058**	**-119.9%**
Employee benefits	(23,208)	-3.0%	(19,946)	-3.6%	(3,262)	16.4%
Provisions for risks and charges	(4,706)	-0.6%	(3,734)	-0.7%	(972)	26.0%
Provisions	**(27,914)**	**-3.6%**	**(23,680)**	**-4.3%**	**(4,234)**	**17.9%**
TOTAL NWC AND PROVISIONS	**(18,457)**	**-2.4%**	**(71,281)**	**-12.8%**	**52,824**	**-74.1%**
TOTAL LOANS - NET INVESTED CAPITAL	**782,372**	**100.0%**	**557,036**	**100.0%**	**225,337**	**40.5%**
Shareholders' equity attributable to the Group	407,957	52.1%	409,365	73.5%	(1,408)	-0.3%
Minority interests	52,608	6.7%	45,622	8.2%	6,986	15.3%
SHAREHOLDERS' EQUITY	**460,565**	**58.9%**	**454,988**	**81.7%**	**5,577**	**1.2%**
TOTAL FINANCIAL INDEBTEDNESS	**321,807**	**41.1%**	**102,047**	**18.3%**	**219,759**	**215.4%**
TOTAL SOURCES	**782,372**	**100.0%**	**557,036**	**100.0%**	**225,337**	**40.5%**

Net invested capital, amounting to €782.4 million, increased by €225.3 million compared to 31 December 2023, mainly due to the effect of:

- the ABF acquisition for a total of €134.5 million at the date of first consolidation;
- the Defence Tech acquisition for a total of €51.9 million at the date of first consolidation;
- the Lenovys acquisition for a total of €17.4 million at the date of first consolidation;

[9] The comparative figures as at 31 December 2023 have been restated in relation to the completion, in the second quarter of 2024, of the fair value identification process for the assets and liabilities of Ascertia Ltd (and its subsidiaries), which have been fully consolidated since 1 August 2023 and in relation to completion in the fourth quarter of 2024 of the fair value identification process for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023.

- the Warrant Funding Project and Camerfirma Colombia acquisitions for a total of €2.0 million at the date of first consolidation;
- the organic growth in *Net Working Capital and Provisions* for €24.1 million;
- the organic decrease in *Net fixed assets* of €4.7 million.

Net fixed assets amounted to €800,829 thousand as at 31 December 2024, with an increase of €172,512 thousand (27.5%) compared to 31 December 2023 (€628,317 thousand).

The change in *Goodwill* of €145,443 thousand is attributable to the acquisitions:

- ABF for €94,236 thousand;
- Defence Tech for €32,279 thousand provisionally allocated;
- Lenovys for €16,684 thousand provisionally allocated;
- Warrant Funding Project for €1,382 provisionally allocated; and
- Camerfirma Colombia for €862 thousand.

The decrease in *Other intangible assets from consolidation* of €208 thousand is attributable to amortisation for the year of €24,408 thousand net of the Customer List recognised in the ABF acquisitions (€24,200 thousand).

With regard to continuing operations, Investments in *Intangible assets and Property, plant and equipment* amounted to €39,145 thousand in 2024, excluding the extraordinary investment of €2,761 thousand for the acquisition of the property in Turin, of which €4,778 thousand for fit-out work at the Rome property (€25,916 thousand in 2023, not including the extraordinary investment of €13,095 thousand for the acquisition of the CRIF Phygital software license, of which €2,055 thousand for fit-out work at the Milan property), while amortisation and depreciation amounted to €20,090 thousand (€14,920 thousand in 2023).

Net working capital rose from -€47,601 thousand as at 31 December 2023 to €9,457 thousand as at 31 December 2024, with a 119.9% increase. The change in the scope of consolidation[10] is equal to €30,728 thousand (64.6%), of which ABF for €12,970 thousand and Defence Tech for €18,257 thousand; organic growth is equal to €26,330 thousand (55.3%). This organic change was impacted by tax assets and liabilities for €21,315 thousand; of the €5,015 thousand change attributable to working capital, ABF accounts for €974 thousand and Defence Tech for €3,668 thousand.

- The sum of *Trade receivables and Contract assets* increased by €59,251 thousand, equal to 39.6% (32.1% due to the change in the scope of consolidation, 7.5% due to organic growth).
- *Contract cost assets* increased by €3,489 thousand, equal to 28.7% (18.8% due to the change in the scope of consolidation, 9.9% to organic growth).
- *Trade payables* increased by €10,322 thousand, equal to 18.5% (7.7% due to the change in the scope of consolidation, 10.8% to organic growth).

[10] The change in the scope of consolidation in relation to the change in Net Working Capital and Provisions refers to the balances contributed at the date of the first consolidation by the companies that entered the scope of consolidation with respect to 31 December 2023: ABF (balances as at 1 January 2024), Lenovys (balances as at 1 April 2024), Camerfirma Colombia (balances as at 1 April 2024), Warrant Funding Project (balances as at 30 June 2024), Defence Tech (balances as at 1 August 2024).

- *Contract liabilities and deferred income* rose by €5,276 thousand, equal to 5.2% (0.5% due to the change in the scope of consolidation, 4.7 to organic growth).
- *Payables to employees* increased by €520 thousand, equal to 2.5% (26.8% due to the change in the scope of consolidation, 24.4% to an organic decline).
- *Current tax assets* increased by €6,769 thousand, of which €938 thousand due to the change in the scope of consolidation and €5,831 thousand due to the organic change, mainly due to the effect of current taxes paid in the period of €22.3 million net of taxes allocated in 2024 equal to €16.4 million.
- *Deferred tax liabilities* decreased by €10,235 thousand, equal to 35.7%, of which 19.5% due to the change in the scope of consolidation and 55.2% due to the organic decline, mainly due to the effect of deferred tax assets recognised and deferred tax liabilities released for exemption (Art. 176, par. 2-ter, of the Consolidated Income Tax Act and Art. 15 of Italian Decree Law No. 185 of 29.11.2008) from statutory/tax value differentials for €8,074 thousand (against €4,586 thousand for the payment of substitute tax) and releases of deferred tax liabilities on *Other intangible assets from consolidation* (€6,622 thousand).

Employee benefits as at 31 December 2024 amounted to €23,208 thousand and increased by €3,262 thousand compared to 31 December 2023, equal to 16.4% (10.0% due to the change in scope of consolidation, 6.4% to organic growth).

Provisions for risks and charges as at 31 December 2024 amounted to €4,706 thousand and increased by €972 thousand compared to 31 December 2023 or +26.0% (1.5% due to the change in the scope of consolidation, 24.6% to organic growth).

Current trade receivables from customers are shown net of the related bad debt provision of €14,636 thousand as at 31 December 2024, €9,457 thousand as at 31 December 2023.

Ageing of *Current trade receivables from customers*:

Current trade receivables from customers (in thousands of Euro)	**Balance**	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31/12/2024	**173,195**	115,988	19,728	7,471	10,583	19,425
31/12/2023	**135,872**	98,019	13,374	6,588	8,261	9,631

Analysis of the deviations from 31 December 2023:

- The increase in *past due beyond 1 year* is attributable to the change in the scope of consolidation for €6,602 thousand, of which €6,594 thousand for ABF;
- the increase in *past due between 181 days and 1 year* is attributable to the change in the scope of consolidation for €3,502 thousand, of which €3,426 thousand for ABF;
- the increase in *past due between 91 days and 180 days* is attributable to the change in the scope of consolidation for €1,501 thousand, of which €1,421 thousand for ABF;
- the increase in the *past due within 90 days* is attributable to the change in the scope of consolidation for €8,626 thousand, of which €7,573 thousand for ABF.

Ageing of *Trade payables to suppliers*:

Trade payables to suppliers (in thousands of Euro)	Balance	Accruals and invoices to be received	Invoices received					
				due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31/12/2024	**65,758**	**19,764**	**45,993**	24,238	13,149	1,821	1,614	5,172
31/12/2023	**55,122**	**15,909**	**39,212**	19,506	11,078	4,659	3,293	677

The increase in the *past due beyond 1 year* compared to 31 December 2023 relates to invoices of the Digital Trust segment for €4,066 thousand for which credit notes to be received are allocated.

Shareholders' equity increased by €5,577 thousand compared to 31 December 2023 primarily due to the combined effect of:

- positive result from comprehensive income for the period of €22,324 thousand;
- a decrease due to resolved dividends amounting to €29,105 thousand (of which €1,163 thousand not yet distributed or collected by the entitled parties), of which €6,148 thousand distributed by Group companies to minority shareholders;
- an increase due to the adjustment of Put options on minority interests for a total of €18,876 thousand, due to the change in the results expected by the companies concerned, the distribution of dividends resolved during the year, the revaluation due to the passage of time, as well as the change in the discount rate:
    - €-2,774 thousand on the companies acquired and merged by Tinexta Cyber;
    - €+6,704 thousand on Ascertia;
    - €+15,466 thousand on ABF;
    - €-1,476 thousand on Lenovys;
    - €+1,447 thousand on Evalue Innovaciòn;
    - €+643 thousand on Queryo Advance;
    - €-1,129 thousand on Warrant Funding Project;
    - €-5 thousand for other minor items;
- a decrease of €12,585 thousand for the acquisition of the minority interests of Defence Tech Holding equal to 22.37% through a public tender offer (takeover bid) for €16,105 thousand and through purchases outside the takeover bid for €5,604 thousand, plus additional charges for €868 thousand, compared to the book value of the minorities acquired of €9,993 thousand;
- an increase due to the sale of 420,628 treasury shares, equal to 0.891% of the Share Capital, due to the partial exercise of the options linked to the **2020-2022 Stock Option Plan** for a sale value of €4,616 thousand;
- increase in the *Share-Based Payment Reserve* for €2,070 thousand for the provision for costs of the year.

Minority interests rose from €45,622 thousand as at 31 December 2023 to €52,608 thousand as at 31 December 2024. The change includes:

- the decrease due to the dividends distributed by Group companies to minority interests (€6,148 thousand);

- the increase of €3,662 thousand is attributable to the increase in the share capital of Warrant Hub of €50 million, fully subscribed by Tinexta S.p.A., which involved a change in the percentage ownership of Tinexta S.p.A. in Warrant Hub, which rose from 89.62% to 90.48%;
- the increase of €2,643 thousand for the adjustments of the Put options on minority equity investments;
- minority interests in positive comprehensive income for the period of €6,776 thousand.

The increase in **Net Invested Capital** of €225.3 million partially offset by the increase in **Shareholders' Equity** of €5.6 million led to an increase in **Total financial indebtedness** of €219.8 million compared to 31 December 2023:

- The first consolidation of ABF led to an increase in *Net Invested Capital* and *Total financial indebtedness* of €134.5 million;
- The first consolidation of Defence Tech resulted in an increase of €51.9 million in *Net Invested Capital*, of €44.3 million in *Total financial indebtedness* for the acquisition of the control package of 57.63% (40.09% in cash on 5 August 2024, 3% contribution to the takeover bid by the minority shareholders and 14.54% subject to put option) of the *Minority interests* for €10.0 million (for 22.37% of the minority shareholders) and a decrease in the *Shareholders' equity attributable to the Group* of €2.3 million for the recognition of the charge from the restatement at fair value of the share previously held;
- The acquisition of the minority interests (22.37%) of Defence Tech led to an increase in *Total financial indebtedness* of €22.6 million (16.59% through takeover bid and 5.78% for purchases outside the takeover bid), a decrease of *Minority interests* for €10.0 million and a decrease in *Shareholders' equity attributable to the Group* of €12.6 million for the consolidation charge recognised;
- The first consolidation of Lenovys led to an increase in *Net Invested Capital* and *Total financial indebtedness* of €17.4 million;
- The first consolidation of Warrant Funding Project led to an increase in *Net Invested Capital* and *Total financial indebtedness* of €1.6 million;
- The first consolidation of Camerfirma Colombia resulted in an increase of €0.4 million in *Net Invested Capital*, of €0.2 million in *Total financial indebtedness* and €0.2 million in *Shareholders' equity attributable to the Group*, due to the recognition of income from the restatement at fair value of the share held previously.

Group's total financial indebtedness

Total financial indebtedness of the Group as at 31 December 2024 compared with 31 December 2023:

Amounts in thousands of Euro	31/12/2024	31/12/2023	Δ	% Δ
A Cash	70,743	106,713	(35,970)	-33.7%
B Cash equivalents	2,017	54,965	(52,948)	-96.3%
C Other current financial assets	21,345	25,989	(4,645)	-17.9%
D Liquidity (A+B+C)	**94,104**	**187,667**	**(93,563)**	**-49.9%**
E Current financial debt	59,886	69,912	(10,026)	-14.3%
F Current portion of non-current financial debt	73,878	51,420	22,459	43.7%
G Current financial indebtedness (E+F)	**133,764**	**121,331**	**12,433**	**10.2%**
H Net current financial indebtedness (G-D)	**39,660**	**(66,336)**	**105,996**	**-159.8%**
I Non-current financial debt	282,147	168,382	113,765	67.6%
L Non-current financial indebtedness (I+J+K)	**282,147**	**168,382**	**113,765**	**67.6%**
M Total financial indebtedness (H+L) (*)	**321,807**	**102,047**	**219,759**	**215.4%**
N Other non-current financial assets	3,458	1,947	1,511	77.6%
O Total adjusted financial indebtedness (M-N)	**318,349**	**100,099**	**218,250**	**218.0%**

(*) Total financial indebtedness *calculated in accordance with the provisions of CONSOB Communication No. 6064293 of 28 July 2006 and in compliance with the Warning Notice No. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021.*

Total financial indebtedness amounted to €321,807 thousand, with an increase of €219,760 thousand compared to 31 December 2023. The increase in *Total financial indebtedness* compared to 31 December 2023 was mainly determined by

- an increase in:
  - Acquisitions for €221.7 million;
  - Dividends approved for €29.1 million;
  - Non-recurring components of the *Free cash flow from continuing operations* for €10.7 million;
  - Net financial charges of €8,764 thousand;
  - New leases and adjustments to existing contracts for €7.0 million;

- a decrease in:
  - *the adjusted Free Cash Flow from continuing operations* for €41.9 million;
  - Adjustment of Put options for €18.9 million;
  - Sale of treasury shares for the exercise of the 2020-2022 Stock Option Plan for €4.6 million.

Composition of *Total financial indebtedness*:

Composition of Total financial indebtedness (in thousands of Euro)	31/12/2024		31/12/2023	
	Balance	Incidence	Balance	Incidence
Total financial indebtedness	**321,807**		**102,047**	
Financial indebtedness related to continuing operations	**321,807**		**102,047**	
Gross financial indebtedness	**415,911**	**100.0%**	**289,714**	**100.0%**
Bank debt	270,861	65.1%	126,333	43.6%
Hedging derivatives on Bank debt	(102)	-0.0%	(4,509)	-1.6%
Payable for acquisition of equity investments	89,730	21.6%	117,548	40.6%
Liabilities related to the purchase of minority interests	67,714	*16.3%*	*94,892*	*32.8%*
Contingent considerations connected to acquisitions	19,923	*4.8%*	*20,664*	*7.1%*
Price deferments granted by sellers	2,093	*0.5%*	*1,993*	*0.7%*
Lease payables	48,644	11.7%	44,118	15.2%
Other financial payables	6,779	1.6%	6,224	2.1%
Liquidity	**(94,104)**	**100.0%**	**(187,667)**	**100.0%**
Cash and cash equivalents	(72,760)	77.3%	(161,678)	86.2%
Other financial assets	(21,345)	22.7%	(25,989)	13.8%

Gross financial indebtedness was equal to €415,911 thousand, while *Liquidity* amounted to €94,104 thousand.

Change in *Total financial indebtedness* in 2024 compared to 2023:

In thousands of Euro	*2024*	*2023*
Total financial indebtedness - opening balance	**102,047**	**77,557**
Adjusted free cash flow from continuing operations	(41,878)	(56,897)
Non-recurring components of *Free cash flow from continuing operations*	10,740	4,570
Free cash flow from discontinued operations	0	2,355
Net financial (income) charges	8,764	754
Approved dividends	29,105	33,253
New leases and adjustments to existing contracts	7,011	5,114
Acquisitions	221,696	77,049
Adjustment of put options	(18,876)	10,106
Adjustment of contingent considerations	(612)	232
Disposals	0	(43,189)
Non-ordinary investments	2,761	13,095
Capital increase	0	(30,000)
Treasury shares	(4,616)	3,093
OCI derivatives	4,513	4,171
Other residual	1,151	784
Total financial indebtedness - closing balance	**321,807**	**102,047**

- The *Adjusted free cash flow from continuing operations* amounted to €41,878 thousand (€56,897 thousand in 2023).

The contraction is mainly attributable to the increase in Investments made (€13.2 million), and the organic growth of Net Working Capital and Provisions (€10.2 million), partially offset by the increase in Adjusted EBITDA (€7.9 million).

The *Free cash flow from continuing operations* generated in 2024 amounted to €31,138 thousand (€52,327 in 2023).

The cash flow of the components in 2024 is equal to €10,740 thousand, of which €921 thousand for non-recurring taxes (of which €4,528 thousand relating to the substitute tax paid for exemptions, net of €3,607 thousand for Patent Box benefit for the years 2020-2023).

In thousands of Euro	*2024*	*2023*
Cash and cash equivalents generated by continuing operations	**92,585**	**99,365**
Income taxes paid on continuing operations	(22,394)	(21,924)
Net cash and cash equivalents generated by continuing operations	**70,191**	**77,441**
Investments in Property, plant and equipment and Intangible assets for continuing operations	(41,814)	(38,209)
Non-ordinary investments in Property, plant and equipment and Intangible assets	2,761	13,095
Free cash flow from continuing operations	**31,138**	**52,327**
Cash flow from non-recurring components	10,740	4,570
Adjusted Free cash flow from continuing operations	**41,878**	**56,897**

- *Resolved dividends* amounted to €29,105 thousand (of which €1,163 thousand not yet distributed or collected by the entitled parties), of which €6,148 thousand distributed by Group companies to minority shareholders.

- The *new lease agreements* and *adjustments to contracts* in 2024 resulted in a total increase in financial indebtedness of €7,011 thousand, mainly due to the signing of a new lease for office use in Paris aimed at the unification of the Group's offices in the area: Certeurope, ABF and Euroquality. This led to the recognition of a financial liability of €4,329 thousand and a Right of use of €4,450 thousand including accessory costs.

- Balance of *Acquisitions*:

In thousands of Euro	***31/12/2024***
ABF	134,547
Defence Tech	66,821
Lenovys	17,448
Camerfirma Colombia	251
Warrant Funding Project	1,571
Acquisition of unconsolidated equity investments	1,058
Total Acquisitions	**221,696**

- The *adjustment of Put options* on minority interests was positive for a total of €18,876 thousand, due to the change in the results expected by the companies concerned, the distribution of dividends resolved during the year, the revaluation due to the passage of time, as well as the change in the discount rate:

  - €-2,774 thousand on the companies acquired and merged by Tinexta Cyber;
  - €+6,704 thousand on Ascertia;
  - €+15,466 thousand on ABF;
  - €-1,476 thousand on Lenovys;
  - €+1,447 thousand on Evalue Innovaciòn;
  - €+643 thousand on Queryo Advance;
  - €-1,129 thousand on Warrant Funding Project;
  - €-5 thousand for other minor items.

- The *Non-ordinary investments* of 2024 include the acquisition by Tinexta S.p.A. from the controlling shareholder Tecno Holding S.p.A. of the entire property in Turin in Via Principi d'Acaja No. 12, formerly the operational headquarters of Tinexta S.p.A. by virtue of a contract lease of a part of the aforementioned property, for a total amount of €2,650 thousand plus additional charges.
- In the first nine months of 2024, 420,628 *treasury shares* were sold, equal to 0.891% of the Share Capital, due to the partial exercise of the options linked to the **2020-2022 Stock Option Plan** for a sale value of €4,616 thousand.
- *OCI derivatives* refer to the amortisation of hedging derivatives on outstanding loans also due to the effect of income in the period recognised under *net Financial charges* for €4,513 thousand.

Results of the Parent Company

Main values related to the economic results and the statement of financial position of the Parent Company Tinexta S.p.A.

Economic results of the Parent Company

Tinexta S.p.A. closed 2024 with Revenues of €7,242 thousand. Adjusted EBITDA was a negative €13,665 thousand, equal to 188.7% of Revenues. EBITDA was negative for €15,141 thousand, equal to 209.1% of Revenues. The Operating profit stood at €18,973 thousand, equal to 262.0% of Revenues. Net profit amounted to €21,311 thousand, equal to 294.3% of Revenues.

Summary Income Statement *(In thousands of Euro)*	**2024**	**%**	**2023**	**%**	**Change**	**% change**
Revenues	7,242	100.0%	4,783	100.0%	2,460	51.4%
Adjusted EBITDA	(13,665)	-188.7%	(14,782)	-309.1%	1,118	-7.6%
EBITDA	(15,141)	-209.1%	(18,567)	-388.2%	3,426	-18.5%
Operating profit	(18,973)	-262.0%	(19,954)	-417.2%	981	-4.9%
Net profit (loss)	21,311	294.3%	62,712	1311.3%	(41,401)	-66.0%

Revenues were up by €2,460 thousand or 51.4% compared to 2023, adjusted EBITDA was up by €1,118 thousand or 7.6%, EBITDA was up by €3,426 thousand, equal to 18.5%, and the Operating profit was up by €981 thousand or 4.9%. Net profit was down by €41,401 thousand, or 66.0%.

Income statement for 2024 compared with the previous year:

Income Statement *(In thousands of Euro)*	**2024**	**%**	**2023**	**%**	**Change**	**% change**
Revenues	**7,242**	**100.0%**	**4,783**	**100.0%**	**2,460**	**51.4%**
Service costs	(9,307)	-128.5%	(7,922)	-165.6%	(1,385)	17.5%
Personnel costs	(10,269)	-141.8%	(10,393)	-217.3%	125	-1.2%
Other operating costs	(1,332)	-18.4%	(1,250)	-26.1%	(82)	6.5%
Total Operating Costs*	**(20,907)**	**-288.7%**	**(19,565)**	**-409.1%**	**(1,342)**	**6.9%**
Adjusted EBITDA	**(13,665)**	**-188.7%**	**(14,782)**	**-309.1%**	**1,118**	**-7.6%**
LTI incentive plans**	(1,096)	-15.1%	(1,534)	-32.1%	439	-28.6%
Non-recurring components	(380)	-5.3%	(2,250)	-47.0%	1,870	-83.1%
EBITDA	**(15,141)**	**-209.1%**	**(18,567)**	**-388.2%**	**3,426**	**-18.5%**
Depreciation of rights of use	(2,183)	-30.1%	(579)	-12.1%	(1,603)	276.7%
Depreciation of property, plant and equipment	(919)	-12.7%	(178)	-3.7%	(741)	416.7%
Amortisation of intangible assets	(731)	-10.1%	(630)	-13.2%	(101)	16.1%
Amortisation and depreciation, provisions and impairment	**(3,833)**	**-52.9%**	**(1,387)**	**-29.0%**	**(2,445)**	**176.3%**
Operating profit (loss)	**(18,973)**	**-262.0%**	**(19,954)**	**-417.2%**	**981**	**-4.9%**
Financial income	46,054	635.9%	86,475	1808.2%	(40,422)	-46.7%
Financial charges	(10,502)	-145.0%	(7,878)	-164.7%	(2,625)	33.3%
Net financial income (charges)	**35,551**	**490.9%**	**78,598**	**1643.4%**	**(43,047)**	**-54.8%**
Profit before tax	**16,578**	**228.9%**	**58,644**	**1226.2%**	**(42,066)**	**-71.7%**
Income taxes	4,733	65.4%	4,068	85.1%	665	16.4%
Net profit (loss)	**21,311**	**294.3%**	**62,712**	**1311.3%**	**(41,401)**	**-66.0%**

* *Operating Costs* are stated net of non-recurring components and net of the cost relating to share-based payment plans recognised under "Personnel costs".
** The Cost of LTI incentive plans includes the cost of share-based payment plans.

Revenues increased from €4,783 thousand in 2023 to €7,242 thousand in 2024, with an increase of €2,460 thousand, equal to 51.4%. Revenues relate to services provided to subsidiaries as part of the management holding activities provided by the Company for the functions of Data Protection, HR services, Corporate Affairs, Internal audit, tax assistance and common services as part of the sub-leases of the offices of the Milan headquarters, as well as charge-backs to the subsidiaries of specific costs incurred by the Parent Company, in particular for software licenses, seconded personnel and common services as part of the sub-leases of the offices of the Milan and Rome headquarters.

Operating costs increased from €19,565 thousand in 2023 to €20,907 thousand in 2024, up by €1,342 thousand, equal to 6.9%.

Costs for services increased from €7,922 thousand in 2023 to €9,307 thousand in 2024, up by €1,385 thousand, equal to 17.5%.

Personnel costs decreased from €10,393 thousand in 2023 to €10,269 thousand in 2024, down by €125 thousand, equal to 1.2%.

The costs recognised under **LTI plans and incentives**, amounting to €1,096 thousand, refer to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option**

Plan for €340 thousand, and to the Performance Shares Plan as detailed in the paragraph **2023-2025 Performance Shares Plan** for €756 thousand.

Non-recurring components, equal to €380 thousand, include €299 thousand of costs for reorganisation activities.

EBITDA went from €-18,567 thousand in 2023 to €-15,141 thousand in 2024, an increase of €3,426 thousand or 18.5%.

The increase in **Amortisation and depreciation** of €2,445 thousand (€3,833 thousand in 2024, €1,387 thousand in 2023) reflects: the recognition of depreciation of the right of use of the Milan office from October 2023 and depreciation of related fit-out works, as well as depreciation of the right of use of the Rome office from July 2024 and depreciation of related fit-out works from December 2024.

Net financial income decreased from €78,598 thousand in 2023 to €35,551 thousand in 2024, with a reduction of €43,047 thousand, equal to 54.8%. The decrease is attributable to the net capital gain of €43,349 thousand deriving from the sale of the equity investment in ReValuta S.p.A. recognised in 2023.

Dividends from subsidiaries amounted to €42,343 thousand (€38,611 thousand in 2023):

Dividends from subsidiaries *Amounts in thousands of Euro*	**2024**	**2023**	**Change**
Warrant Hub S.p.A.	23,295	22,812	483
InfoCert S.p.A.	12,587	10,877	1,710
Visura S.p.A.	6,461	4,922	1,539
Dividends from subsidiaries	**42,343**	**38,611**	**3,732**

The balance of Interest Income/Expenses in 2024 was negative for €6,311 thousand, compared to €1,854 thousand in 2023, due to lower income from short-term liquidity investments (Time deposits), partially offset by higher interest income on loans to subsidiaries, and higher interest expenses on bank loans (€6,378 thousand compared to €3,561 thousand in 2023), resulting from the use of liquidity to support the acquisitions made between the second half of 2023 and 2024.

Net financial charges also include: impairment of €165 thousand relating to the equity investment in Zest recognised at the acquisition date; impairment of €65 thousand of the equity investment in Wisee for the commitment undertaken by the Company in the liquidation.

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, were positive for €4,733 thousand compared to a positive **Profit before tax** of €16,578 thousand. The tax rate for 2024 is 28.6%, while that for 2023 was 6.9% due to the limited taxability on the income from the sale of the equity investment Re Valuta S.p.A.

Net profit for 2024 was €21,311 thousand compared to €62,712 thousand in 2023, down 66.0%.

Statement of financial position of the Parent Company

The company's financial position as at 31 December 2024 compared with 31 December 2023:

In thousands of Euro	31/12/ 2024	%	31/12/ 2023	%	Δ	% Δ
Intangible assets	1,996	0.3%	2,004	0.5%	(8)	-0.4%
Property, plant and equipment	10,628	1.8%	3,275	0.9%	7,353	224.5%
Leased property, plant and equipment	16,135	2.8%	22,896	6.3%	(6,761)	-29.5%
Financial assets	554,505	95.0%	341,648	93.5%	212,858	62.3%
Net fixed assets	**583,265**	**99.9%**	**369,822**	**101.2%**	**213,442**	**57.7%**
Trade receivables	2,712	0.5%	2,749	0.8%	(36)	-1.3%
Contract assets	939	0.2%	351	0.1%	588	167.4%
Trade payables	(4,497)	-0.8%	(5,892)	-1.6%	1,395	-23.7%
Payables to employees	(346)	-0.1%	(1,480)	-0.4%	1,133	-76.6%
Other receivables	4,007	0.7%	2,123	0.6%	1,884	88.8%
Other payables	(3,925)	-0.7%	(2,014)	-0.6%	(1,910)	94.8%
Current tax assets (liabilities)	2,178	0.4%	1,315	0.4%	864	65.7%
Deferred tax assets (liabilities)	494	0.1%	(452)	-0.1%	946	-209.4%
Net working capital	**1,562**	**0.3%**	**(3,300)**	**-0.9%**	**4,863**	**-147.3%**
Employee benefits	(1,238)	-0.2%	(1,042)	-0.3%	(196)	18.8%
Provisions	**(1,238)**	**-0.2%**	**(1,042)**	**-0.3%**	**(196)**	**18.8%**
TOTAL NWC AND PROVISIONS	**325**	**0.1%**	**(4,342)**	**-1.2%**	**4,667**	**-107.5%**
TOTAL LOANS - NET INVESTED CAPITAL	**583,589**	**100.0%**	**365,481**	**100.0%**	**218,109**	**59.7%**
SHAREHOLDERS' EQUITY	**290,831**	**49.8%**	**287,177**	**78.6%**	**3,654**	**1.3%**
TOTAL FINANCIAL INDEBTEDNESS	**292,758**	**50.2%**	**78,303**	**21.4%**	**214,455**	**273.9%**
TOTAL SOURCES	**583,589**	**100.0%**	**365,481**	**100.0%**	**218,109**	**59.7%**

Net invested capital, which amounted to €583.6 million, rose by €218.1 million compared to 31 December 2023, mainly due to the effect of the growth in *Net fixed assets* for a total of €213.4 million, and of the growth of *Net Working Capital and Provisions* of €4.7 million.

Net fixed assets amounted to €583,265 thousand as at 31 December 2024, with an increase of €213,442 thousand (57.7%) compared to 31 December 2023 (€369,822 thousand). The change is mainly the result of the following factors:

- share capital increase for a total of €169,768 thousand in the subsidiaries in support of the acquisitions concluded by the latter: Warrant Hub (€50,000 thousand), Tinexta Cyber (€60,330 thousand), Tinexta Defence (€53,526 thousand), Antexis (€5,911 thousand); as well as for the establishment of Tinexta France (€100 thousand);
- the revaluation of equity investments in subsidiaries to employees who have been assigned the 2021-2023 Stock Option Plan and the 2023-2025 Performance Shares Plan for a total of €975 thousand;
- the increase in non-current financial receivables deriving from the combined effect of:
    - subscription of a bond issued by Warrant Hub S.p.A. for a total of €37,000 thousand;
    - the granting of loans for €730 thousand to the affiliate OpenT.

- a decrease due to the sale to the subsidiaries of part of the right of use (equal to €4,575 thousand) relating to the property in Rome following the signing of sublease agreements, partially offset by the recognition of non-current financial receivables for €3,867 thousand.

Investments in *Intangible assets and Property, plant and equipment* amounted to €6,235 thousand in 2024, excluding the extraordinary investment of €2,761 thousand for the acquisition of the Turin property, of which €4,778 thousand for fit-out works of the property in Rome (€4,211 thousand in 2023, of which €2,055 thousand for fit-out works on the Milan property), while amortisation and depreciation came to €1,650 thousand (€808 thousand in the previous year).

Net working capital went from -€3,300 thousand as at 31 December 2023 to €1,562 thousand as at 31 December 2024:

- The sum of *Trade receivables and Contract assets* increased by €551 thousand, equal to 17.8%;
- *Trade payables* decreased by €1,395 thousand, equal to 23.7%;
- *Payables to employees* decreased by €1,133 thousand, equal to 76.6%;
- *Deferred taxes assets* increased by €946 thousand, equal to 209.4%.

Employee benefits as at 31 December 2024 amounted to €1,238 thousand and increased by €196 thousand compared to 31 December 2023, equal to 18.8%.

The ageing of *Trade payables to suppliers* is shown below:

Trade payables to suppliers	**Balance**	**Accruals and invoices to be received**	**Invoices received**					
Amounts in thousands of Euro				due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31/12/2024	**4,033**	**1,301**	**2,731**	1,286	762	30	269	384
31/12/2023	**5,040**	**646**	**4,395**	446	2,048	1,391	359	151

Shareholders' equity increased by €3,654 thousand compared to 31 December 2023 primarily due to the combined effect of:

- positive result from *comprehensive income* for the period of €17,980 thousand;
- decrease for *dividends resolved* and paid of €21,012 thousand;
- an increase due to the sale of 420,628 treasury shares, equal to 0.891% of the Share Capital, due to the partial exercise of the options linked to the **2020-2022 Stock Option Plan** for a sale value of €4,616 thousand;
- an increase in the *Share-based payment reserve* for €2,070 thousand for the provision for costs for the year of Tinexta S.p.A. personnel and for the revaluation of equity investments in subsidiaries to employees for which parent company share-based payments were assigned.

The increase in net Invested Capital of €218.1 million, partially offset by the increase in Shareholders' equity of €3.7 million, generated an increase in the *Net financial indebtedness* of €214.5 million.

Total financial indebtedness of Tinexta S.p.A.

In thousands of Euro	31/12/2024	31/12/2023	Change	%
A Cash	34,791	62,737	(27,946)	-44.5%
B Cash equivalents	0	45,101	(45,101)	-100.0%
C Other current financial assets	29,278	36,236	(6,958)	-19.2%
D Liquidity (A+B+C)	**64,069**	**144,074**	**(80,005)**	**-55.5%**
E Current financial debt	95,550	63,301	32,249	50.9%
F Current portion of non-current financial debt	58,536	43,850	14,686	33.5%
G Current financial indebtedness (E+F)	**154,086**	**107,151**	**46,935**	**43.8%**
H Net current financial indebtedness (G-D)	**90,017**	**(36,923)**	**126,940**	**-343.8%**
I Non-current financial debt	202,741	115,226	87,515	76.0%
L Non-current financial indebtedness (I+J+K)	**202,741**	**115,226**	**87,515**	**76.0%**
M Total financial indebtedness (H+L) (*)	**292,758**	**78,303**	**214,455**	**273.9%**
N Other non-current financial assets	72,513	31,395	41,117	131.0%
O Total adjusted financial indebtedness (M-N)	**220,245**	**46,908**	**173,338**	**369.5%**

(*) Total financial indebtedness *calculated in accordance with the provisions of CONSOB Communication No. 6064293 of 28 July 2006 and in compliance with the Warning Notice No. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021.*

Total Net financial indebtedness amounted to €292,758 thousand, with an increase of €214,455 thousand compared to 31 December 2023.

Composition of *Total financial indebtedness*:

Composition of Total financial indebtedness (in thousands of Euro)	31/12/2024		31/12/2023	
	Balance	Incidence	Balance	Incidence
Total financial indebtedness	**292,758**		**78,303**	
Financial indebtedness related to continuing operations	**292,758**		**78,303**	
Gross financial indebtedness	**356,827**	**100.0%**	**222,377**	**100.0%**
Bank debt	232,634	65.2%	119,419	53.7%
Hedging derivatives on Bank debt	(106)	-0.0%	(4,509)	-2.0%
Payable for acquisition of equity investments	13,094	3.7%	14,397	6.5%
Contingent considerations connected to acquisitions	13,094	*3.7%*	*13,607*	*6.1%*
Price deferments granted by sellers	0	*0.0%*	*790*	*0.4%*
Lease payables	28,893	8.1%	30,262	13.6%
Other financial payables	82,311	23.1%	62,809	28.2%
Liquidity	**(64,069)**	**100.0%**	**(144,074)**	**100.0%**
Cash and cash equivalents	(34,791)	54.3%	(107,838)	74.8%
Other financial assets	(29,278)	45.7%	(36,236)	25.2%

Gross financial indebtedness is equal to €356,827 thousand. *Liquidity* amounts to €64,069 thousand.

Change in Total financial indebtedness in 2024 compared to 2023:

In thousands of Euro	31/12/2024	31/12/2023
Total financial indebtedness - opening balance	**78,303**	**74,563**
Free cash flow including the dividends collected	(23,135)	(19,756)
Investments in shareholdings	170,988	25,837
Approved dividends	21,012	23,260
Disposal of shareholdings	0	(48,247)
Non-current loans to subsidiaries	37,000	12,844
Non-current loans to associated companies	730	0
Purchase of treasury shares	0	3,908
Sale of treasury shares	(4,616)	(815)
Financial charges	6,532	1,815
OCI derivatives	4,369	4,171
Non-ordinary investments in fixed assets	2,761	0
Sublease of lease agreements	(708)	(996)
IFRS 16 guarantee deposits	(36)	0
Adjustment of liabilities for contingent considerations	(34)	1,174
New leases and adjustments to existing contracts	3	494
Other changes	(410)	52
Total financial indebtedness - closing balance	**292,758**	**78,303**

- The *Free cash flow* generated, including the dividends collected in 2024, was €23,135 thousand (€19,756 thousand in 2023).
- Balance of investments in shareholdings:

In thousands of Euro	*31/12/2024*
Tinexta Cyber capital contribution	60,330
Tinexta Defence capital contribution	53,526
Warrant Hub capital increase	50,000
Antexis capital contribution	5,911
Establishment of Tinexta France	100
Investments in other shareholdings	1,120
Investments in shareholdings	**170,988**

- Tinexta S.p.A. sold 420,628 treasury shares, 0.891% of the Share Capital, during the year due to the partial exercise of the options linked to the **2020-2022 Stock Option Plan** for a sale value of €4,616 thousand.
- *OCI derivatives* refer to the amortisation of hedging derivatives on outstanding loans also due to the effect of collections in the period recognised under net Financial charges for €4,369 thousand.
- The *Non-ordinary investments* of 2024 include the acquisition by Tinexta S.p.A. from the controlling shareholder Tecno Holding S.p.A. of the entire property in Turin in Via Principi d'Acaja No. 12, formerly the operational headquarters of Tinexta S.p.A. by virtue of a contract lease of a part of the aforementioned property, for a total amount of €2,650 thousand plus additional charges.

- *Sublease of lease agreements* relates to the stipulation of sublease agreements with the Group companies for the property in Rome, which entailed the recognition of a current financial receivable in Tinexta S.p.A. for €708 thousand. The non-current portion of the financial receivable is equal to €3,867 thousand recognised under *Financial assets*.

Key events subsequent to year-end

On **31 January 2025**, the Shareholders' Meeting of Tinexta Defence S.r.l. resolved to increase the share capital against payment and indivisibly for a nominal amount of €4,253, with a total share-premium of €13,485,367, for a total of €13,489,620 through the issue of a shareholding of a corresponding nominal amount, to be paid by the deadline of 30 May 2025 through the contribution in kind of 3,713,650 ordinary shares of Defence Tech Holding S.p.A. Società Benefit, representing the shareholding of the 14.54%, by Starlife S.r.l. This contribution is subject to the "Golden Power" authorisation and therefore a mandate was given to the administrative body of Tinexta Defence S.r.l. to proceed with the execution of the capital increase following this authorisation.

Outlook

Today, the Board of Directors reviewed and approved the action plans and the Budget for 2025.

The Group expects that in 2025, [11]consolidated revenues – including Defence Tech and Lenovys for the full 12 months – will grow between 11% and 13% compared to 2024 (7-9% on an organic basis), with Adjusted EBITDA increasing between 15% and 17% (10-12% on an organic basis).

The 2025 targets for the individual Business Units are as follows:

- For the Digital Trust BU, revenues in 2025 are expected to grow between 7% and 9% compared to 2024, with Adjusted EBITDA also increasing between 7% and 9%, continuing the growth trajectory of recent years, characterised by strong revenue dynamics and continuous improvement in operational efficiency.
- For the Cybersecurity BU, revenues are expected to grow by more than 20%, while Adjusted EBITDA is anticipated to increase by over 50%. Defence Tech's proforma revenues are expected to grow by over 25% (Adjusted EBITDA increasing by over 15%). Tinexta Cyber expects revenue growth of approximately 5%, in line with the market segments in which it operates, while Adjusted EBITDA is projected to grow by over 25%, supported by the operational efficiency measures already implemented, resuming its expected growth trajectory.

[11] It is important to note that these forecasts are based on different assumptions, expectations, projections and provisional data relating to future events and are subject to a number of uncertainties and other factors that are out of the control of the Tinexta Group. There are numerous factors, which may generate results and performances that are notably different with respect to the implicit or explicit contents of the provisional information and, therefore, this information is not a reliable guarantee of future performances.

- For the Business Innovation BU, 2025 revenues are expected to grow between 10% and 12%, driven in part by the anticipated recovery in activities related to the Transition 5.0 programme, as well as by ABF's activities (around 50%), assuming a gradual stabilisation of the political landscape in France. The Adjusted EBITDA is consequently expected to grow by more than 15%, driven by the significant increase in revenues.

The leverage ratio (Net Financial Position/Adjusted EBITDA) is expected to range between 2.2x and 2.4x by the end of 2025, after the distribution of dividends proposed today by the Board of Directors. This projection also reflects the anticipated growth in Adjusted EBITDA, significantly lower operational investments compared to the peak recorded in 2024, and a reduction in taxes paid.

Treasury share purchase programme

On 23 April 2024, the Shareholders' Meeting of Tinexta S.p.A., upon revocation of the authorisation granted by the Shareholders' Meeting of 21 April 2023 for the portion not carried out, approved the authorisation for the purchase and disposal of treasury shares, pursuant to Arts. 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Finance Act, also in several tranches, and on a revolving basis, up to a maximum number which, taking into account the Company's ordinary shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed a total of more than 10% of the share capital, in accordance with the provisions of Art. 2357, paragraph 3 of the Italian Civil Code. The authorisation to carry out purchase and sale transactions of treasury shares is aimed at allowing the Company to purchase and sell ordinary shares of the Company, in respect of the EU and domestic legislation in force and permitted market practices recognised by CONSOB, for the following purposes:

- to dispose of treasury shares to be allocated in service of the existing and future share-based incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors;
- to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group;
- to complete subsequent purchase and sale operations of shares, within the limits of permitted market practices;
- to carry out, directly or through intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices;
- to set up a "stockpile", useful in any future extraordinary financial transactions;
- to implement a medium and long-term investment or in any case to grasp the opportunity to make a good investment, in view of the expected risk and return of

alternative investments and also through the purchase and resale of shares when considered appropriate;

- to use surplus liquid resources.

The duration of the authorisation to purchase is fixed for the maximum period provided for in the applicable legislation. The authorisation provides for the purchases of treasury shares to be carried out in compliance with legal and regulatory provisions, including those in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as acceptable market practices at the time in force, where applicable. In any event, purchases must be made (i) at a price per share which shall not deviate downwards or upwards by more than 10% from the reference price recorded by the share during the trading session preceding each individual transaction; (ii) at a price which shall not exceed the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made. In view of the different purposes that can be served by transactions on treasury shares, authorisation is granted for purchases to be made, in compliance with the principle of equal treatment of shareholders provided for in Article 132 of the Consolidated Finance Act, according to any of the methods set out in Article 144-bis of the Issuers' Regulation (including through subsidiaries), to be identified, on a case-by-case basis, at the discretion of the Board of Directors. For any further information on this regard, please refer to the Directors' report published on the Company's website www.tinexta.com, in the Governance Section.

On 8 November 2024, the Board of Directors of Tinexta S.p.A. resolved to initiate the treasury share purchase programme (buy-back) in implementation of the authorisation to purchase and disposal of treasury shares approved by the Shareholders' Meeting of 23 April 2024 (the "Programme"). For the activity, the Board of Directors has set itself the objective of purchasing a maximum total number of 1 million shares. The activity will have a duration of 6 months starting from 15 November 2024. The number of Tinexta shares purchased or sold by the Intermediary in a trading day may not exceed 20% of the daily average of the number of shares traded in the last 20 trading sessions on the reference market. The price of orders entered or modified on the side of purchases during continuous trading must not be higher than the highest price between the price of the last independent transaction and the current price of the highest independent purchase order present in the market in which the purchase orders are inserted or modified.

The price of orders entered or modified on the side of sales during continuous trading must not be lower than the lowest price between the price of the last independent transaction and the current price of the lowest independent sell order present in the market in which the sell orders are inserted or modified.

As at 31 December 2024, the Company held 1,315,365 treasury shares, equal to 2.786% of the Share Capital, for a total book value of €22,775 thousand. In 2024, 420,628 treasury shares were sold, equal to 0.891% of the Share Capital, due to the partial exercise of the options linked to the **2020-2022 Stock Option Plan** for a sale value of €4,616 thousand. The unit book value of the Treasury shares in portfolio is €17.31 per share.

At the date of this Board of Directors' meeting, the Company holds 1,315,365 treasury shares, equal to 2.786% of the share capital.

2020-2022 Stock Option Plan

On 23 June 2020, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2020-2022 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 28 April 2020. The Plan envisaged the allocation of a maximum of 1,700,000 options. In particular, among the executive directors, key management personnel and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors identified 29 beneficiaries to whom a total of 1,670,000 options have been allocated. The options give the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provided for a single option allocation cycle and envisaged a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options was subordinated to achieving EBITDA in the consolidated financial statements as at 31 December 2022 of ≥ 80% of the approved budget value. If EBITDA proves to be between ≥ 80% and ≥ 100%, the option vesting will be proportionate. The Accrued options may be exercised by 31 December 2024, at the end of a 36-month vesting period as from the Allocation Date. The exercise price was established at €10.97367, based on the arithmetic mean of official prices recorded by the Company’s shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to Art. 114-bis, Italian Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers’ Regulations, in the Company/Governance/Shareholders’ Meeting/2020 section of the Company’s web site (https://tinexta.com/en/company/governance/assemblea-azionisti), updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulation.

At the allocation date, 23 June 2020, the fair value for each option was equal to €3.46.

On 23 June 2023, a total of 1,559,736 options were granted in relation to the achievement of the EBITDA target, equal to 96.28% of the 1,620,000 options assigned.

As at 31 December 2024, 494,882 options had been exercised, of which 420,628 in 2024. On 31 December 2024, the exercise period ended, therefore, the remaining 1,064,854 granted options expired as they had not been exercised.

2021-2023 Stock Option Plan

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2021-2023 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisaged the allocation of a maximum of 300,000 options. In particular, among the executive directors, key management personnel and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors has identified 3 beneficiaries to whom a total of 190,000 options have been allocated. The options give the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provided for a single option allocation cycle and envisaged a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements as at 31 December 2023 of ≥ 80% of the approved budget value. If EBITDA proves to be ≥ 80% and ≥ 100%, the option vesting will be proportionate. The Accrued options may be exercised by 31 December 2025, at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established at €23.49, based on the arithmetic mean of official prices recorded by the Company's shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to Art. 114-bis, Italian Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers' Regulations, in the Company/Governance/Shareholders' Meeting/2021 section of the Company's web site (https://tinexta.com/en/company/governance/assemblea-azionisti), updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulation.

At the allocation date, 23 June 2021, the fair value for each option was equal to €12.00.

On 5 October 2021, the Board of Directors of Tinexta S.p.A. resolved to assign a further 100,000 options at an exercise price set at €32.2852. At the allocation date, 5 October 2021, the fair value for each option was equal to €12.15.

On 21 June 2024, a total of 290,000 options were granted in relation to the achievement of the EBITDA target, equal to 100% of the 290,000 options assigned. On 10 November 2024, 130,000 options expired following the voluntary resignation of one of the beneficiaries. As at 31 December 2024, no options had been exercised, therefore 160,000 options are currently granted.

2023-2025 Performance Shares Plan

On 21 April 2023, the Shareholders' Meeting of Tinexta S.p.A. approved the long-term incentive plan based on financial instruments called "2023-2025 Performance Shares Plan" addressed to the persons identified among the Directors with proxies, the Key Management Personnel, and other employees with strategic roles of Tinexta S.p.A. and other companies it controls. The Plan is based on the assignment, free of charge, of rights to receive ordinary shares of the Company, subject to the occurrence of certain performance conditions. The Plan has a long-term duration and provides for a single assignment of shares to the beneficiaries without prejudice to the possibility of the entry of new beneficiaries by 30 June 2024. In the event of the entry of new beneficiaries, within the eighteenth month, the bonus will be re-proportioned according to the pro-rata temporis principle. The Plan provides for a three-year vesting period for all beneficiaries running from the date of assignment of the rights to the date of assignment of the shares to the beneficiaries. The Group has defined as Plan objectives: the Group's cumulative three-year Adjusted EBITDA (relative weight

60%), the TSR (relative weight 30%) and the ESG Indicator related to the 2023-2025 Three-Year ESG Plan (relative weight 10%). At the end of the vesting period, the beneficiaries will also be paid an additional number of Shares equivalent to the ordinary and extraordinary dividends paid by the Company during the vesting period, which would have been due on the number of shares actually allocated to the beneficiaries in proportion the performance levels achieved under the terms and conditions set out in the plan. The incentive plan also provides for a lock-up period for a portion of the shares possibly assigned to the Chief Executive Officer and to the Key Management Personnel.

For further information on the Plan's main characteristics, please refer to the Information Document pursuant to Art. 84-bis of CONSOB Regulation No. 11971/1999 ("Issuers' Regulation"), which can be consulted at the Company's registered office and on the Company's website www.tinexta.com in the Corporate Governance/Shareholders' Meeting/21 April 2023 Section.

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and key management personnel, as well as (ii) the number of rights assigned to each beneficiary. The Board of Directors assigned a total of 473,890 rights to receive free of charge up to a maximum of 710,835 Company shares in case of maximum achievement of all performance targets. At the allocation date, the average fair value for each right was equal to €17.60.

The meeting of the Board of Directors of Tinexta S.p.A. on 15 December 2023 assigned an additional 26,614 rights to receive free of charge up to a maximum of 39,921 shares of the Company in the event of maximum achievement of all performance objectives. At the allocation date, the average fair value for each right was equal to €19.51.

The meeting of the Board of Directors of Tinexta S.p.A. held on 21 June 2024 assigned an additional 6,769 rights to receive free of charge up to a maximum of 10,153 shares of the Company in the event of maximum achievement of all performance objectives. At the allocation date, the average fair value for each right was equal to €16.07.

During the second half year of 2024, 58,776 options expired following the voluntary resignation of the beneficiaries. As at 31 December 2024, no options had been exercised, therefore 448,497 options are currently granted.

Human resources

As at 31 December 2024, the Group had 3,168 employees compared to 2,583 as at 31 December 2023. The FTE (Full Time Equivalents) workforce as at 31 December 2024 is 3,087, compared to 2,498 as at 31 December 2023. The average number of employees in the Group in 2024 amounted to 2,912 units compared to 2,382 in 2023.

Number of employees	Annual Average		FTE		Number at the date	
	2024	2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Executives	121	95	128	99	129	102
Middle Managers	546	367	570	380	579	386
White-collar workers	2,238	1,906	2,376	2,010	2,446	2,085
Blue-collar workers	6	13	13	9	14	10
Total	**2,912**	**2,382**	**3,087**	**2,498**	**3,168**	**2,583**

The national labour contracts applied are:

- Services sector: commerce, distribution and services
- Industry metalworking sector

Main risks and uncertainties

The internal Control and Risk Management System (SCIGR) is the set of rules, procedures and organisational structures of the Company and Tinexta Group specified to allow the identification, measurement, management and monitoring of the key risks. The SCIGR also guarantees the protection of the company’s assets, the efficiency and effectiveness of the company’s operations, the reliability of the financial reporting, compliance with the laws and regulations, as well as with the Articles of Association and internal procedures, to ensure a safe and efficient management.

External and Internal Risks

The Group adopts an Enterprise Risk Management (ERM) process, aimed at the systematic analysis of all business risks of the Group, defined according to the international standard called "C.o.S.O. Enterprise Risk Management Framework". This process is the result of company management that has always aimed at maximising value for its shareholders by implementing all the measures necessary to prevent the risks inherent in the Group's activities. Tinexta S.p.A., in its position as Parent Company, is in fact exposed to the same risks and uncertainties to which the Group itself is exposed and that are listed below. The risk factors described below must be read together with the other information contained in the Annual Financial Statements as at 31 December 2024.

Risks related to competition

The intensification of the level of competition, also linked to the possible entry, in the Group's reference sectors, of new subjects with human resources, financial and technological skills that can offer more competitive prices could affect the Group's activities and the possibility of consolidating or expanding its competitive position with consequent repercussions on the Group’s business and economic, equity and financial situation. In particular, there is a high level of competitiveness in the IT consulting market: some competitors may be able to expand their market share to the detriment of the Group.

Risks associated with changes in the regulatory framework

The Group is subject to the laws and regulations applicable in the countries in which it operates, such as the rules on the protection of health and safety in the workplace, the environment and the protection of intellectual property rights, regulations in the tax field, the regulations for the protection of privacy, the administrative liability of entities pursuant to Italian Legislative Decree No. 231/01 or similar, of the liability pursuant to Italian Law No. 262/05.
In addition, the Group's activities are closely influenced by the evolution of the regulatory framework in the reference sectors, such as digitalisation, cybersecurity and data protection. The introduction of new European and national regulations (such as, for example, NIS2 or eIDAS 2.0), could require sudden alignment with more stringent requirements. In this regard, the Group has set up processes that guarantee knowledge of the specific local regulations and the changes that gradually occur. Any violations of regulations could result in civil, tax, administrative and criminal sanctions, as well as the obligation to carry out regularisation activities, the costs and responsibilities of which could have a negative impact on the Group's business and its results.

Risks associated with the internationalisation and development of the Group

As part of its internationalisation strategy, the Group could be exposed to the typical risks deriving from the conduct of business on an international basis, including those relating to changes in the political, macroeconomic, tax and/or regulatory framework. These events could negatively affect the Group's growth prospects abroad.
The constant growth in the size of the Group presents new management and organisational challenges. The Group constantly focuses its efforts on training employees and maintaining internal controls to prevent any unlawful conduct (such as, for example, the misuse of sensitive or confidential information, failure to comply with data protection laws or regulations and/or the inappropriate use of social network sites that could lead to breaches of confidentiality, unauthorised disclosure of confidential company information or damage to reputation). As for this matter, please note the adoption of the Code of Ethics and Conduct aimed at setting forth the values and moral and professional standards from which the companies of the Group must take inspiration in carrying out their activities, also in terms of efficiency and reliability. If the Group does not promptly make and implement the changes to the operating model required by the changes, including dimensional changes, and if it does not continue to develop and activate the most appropriate processes and tools for the management of the company and the dissemination of its culture and values among the employees, the ability to compete successfully and achieve company objectives could be compromised.

Risks associated with acquisitions and other extraordinary transactions

The Group expects to continue to pursue strategic acquisition and investment transactions to improve and add new skills, service offerings and solutions, and to allow expansion in certain geographic and other markets. Any investment made in this area and any other future investment may lead to an increase in complexity in the Group’s operations and there is no certainty in the return of expected profitability, or on the timing of integration in terms of quality standards, policies and procedures with the rest of operating activities. The Group therefore pays great attention to these aspects with a strong oversight of the investment made and the business objectives, the operating results and the financial aspects underlying the transaction, also thanks to a post-acquisition integration organisational model which, by assigning specific responsibilities in this regard, makes it possible to manage the integration activities subsequent to M&A transactions in order to maximise synergies and guarantee an integrated organisation.

IT security, data management and dissemination risks, cyber security risk and service evolution

The Group's activity is based on IT networks and systems to securely process, transmit and store electronic information and to communicate with its employees, customers, technological partners and suppliers. As the breadth and complexity of this infrastructure continue to grow, also due to the increasing dependence on and use of mobile technologies, social media and cloud-based services, the risk of security incidents and cyber-attacks increases.

Such breaches could result in the shutdown or interruption of the systems of the Group and those of our customers, technology partners and suppliers, and the potential unauthorised disclosure of sensitive or confidential information, including personal data. In the event of such actions, the Group could be exposed to potential liability, litigation and regulatory or other actions, as well as the loss of existing or potential customers, damage to the brand and reputation, and other financial losses.

To monitor these risks, the Group has identified a Security Strategy aligned with the business objectives, and planned and developed a Security Programme for the implementation of all the planned initiatives. It also defined the methodologies and tools to support Risk Management activities in the Cyber area and to support Incident Management and process monitoring activities.

The services sector in which the Group operates is characterised by rapid and profound technological and regulatory changes and by a constant evolution of the composition of the professionalism and skills to be aggregated in the implementation of the services themselves, with the need for continuous development and updating of new products and services and timeliness in the go to market. Therefore, the future development of the Group's business will also depend on its ability to anticipate technological and regulatory developments and to adjust the content of its services, also through significant investments in research and development activities, or through effective and efficient extraordinary transactions.

Risks relating to dependence on key personnel and loss of know-how

The success of the Group depends to a large extent on a number of key figures who have contributed significantly to its development. The loss of the services of one of the aforementioned key figures without adequate replacement, as well as the inability to attract and retain new and qualified resources, could have negative effects on the prospects, on the maintenance of critical know-how, activities and economic and financial results of the Group. The management believes, in any case, that the Company has an operational and managerial structure capable of ensuring continuity in the management of corporate affairs.

Risks relating to social, environmental and business ethics responsibility

In recent years, the increasing attention by the community to social, environmental and business ethics issues, as well as the evolution of national and international regulations, have given impetus to the exposure and measurement of non-financial performance, which today is fully included among the qualifying factors of business management and competitive capacity of a company. In this regard, the socio-environmental and business ethics issues are increasingly integrated into the strategic choices of companies and increasingly attract the attention of the various stakeholders attentive to sustainability issues. In this regard, also in order to communicate its sustainability commitment externally, the Group is committed to Sustainability Reporting, pursuant to the Corporate Sustainability Reporting Directive - CSRD (Directive 2022/2464).

Moreover, the Group undertakes to manage its business activities with particular attention to respect for the environment, social issues, employment relationships, the promotion of human rights and the fight against corruption, contributing to the dissemination of a culture of sustainability complying with future generations. The risk of not adequately monitoring these issues could subject the Group to risks of sanctions as well as reputational risks. Therefore, in order to effectively communicate this commitment, the Group issued its "Sustainability Policy", applying it in any country and level of the organisation. This document, which the Group undertakes to keep updated and aligned with the corporate strategy, is consistent and integrates with the Code of Ethics and Conduct and contains the areas of action defined following a Double Materiality analysis carried out according to an ESG (Environment, Social, Governance) type approach.

The Sustainability Policy is also accompanied by thematic and operating policies on specific areas: Environment, Human Rights, Diversity & Inclusion, Anti-Corruption and Taxation.

Financial Risks

The Group is exposed to some financial risks: interest rate risk, liquidity risk, credit risk and exchange rate risk. As regards the interest rate risk, the Group assesses on a regular basis its exposure to changes in interest rates and actively manages it by also using financial derivatives for exclusive hedging purposes. The credit risk related to trading receivables is mitigated through internal procedures that provide for a preliminary assessment of the customer solvency, as well as through procedures for credit recovery and management. Liquidity risk is managed through careful management and monitoring of operating cash flows and recourse to a cash pooling system between the Group companies. As regards exchange rate risk, the Group carries out most of its activity in Italy, and in any case most of the sales or purchases of services with foreign countries are carried out with EU countries and the transactions are settled almost exclusively in Euro; therefore, it is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro. For additional information on the main risks and uncertainties to which the Group is exposed, see the paragraph "Management of financial risk" in the Notes to the Consolidated Financial Statements.

Uncertainties

Among the uncertainties is the current geopolitical context, characterised by the persistence of significant conflicts on a global scale. With reference to the Russia-Ukraine conflict that broke out at the end of February 2022 and whose development is still unpredictable to date, elements such as to determine the need to carry out impairment tests on the assets recorded in the financial statements have not been identified, nor were significant impacts on the

Group's business estimated. In particular, it should be noted in the first place that the Tinexta Group has no direct exposure to the nations directly involved in the conflict.
It should also be noted that tensions between Israel and Palestine are continuing, and this takes on particular significance as the trade routes and the presence of oil in the area concerned represent an important crossroads of geopolitical interests. Despite the truce agreement recently reached and divided into several phases, its duration and stability remain uncertain, given the complexity of the conflict and the numerous variables involved. The international community is carefully observing the evolution of the situation, aware that this agreement represents only a first step towards a possible lasting resolution of the Israeli-Palestine conflict.
Generally speaking, a significant escalation with reference to the aforementioned conflicts could expose the Tinexta Group to the effects that would be had on the geopolitical context and on the main economic and macroeconomic variables, such as (a) the increase in the price of raw materials, including the increase in the cost of electricity and (b) the increase in financial market interest rates. With reference to the first aspect, the increase in the price of raw materials and commodities in general could lead to an increase in costs that the Group will have to incur in relation to both investments and operating costs. However, these higher costs may be reabsorbed through the adjustment of the related fees for the services rendered. Lastly, it should be noted that the Group has loan agreements in place for which hedging derivatives have been entered into in order to reduce interest rate risk.
The recent presidential elections in the United States that led to the election of Donald Trump could have significant economic repercussions for Europe. The policies announced by the Trump administration regarding duties, defence spending and more generally industrial and competitiveness policies represent possible challenges for European economies.
Lastly, the Group also constantly monitors the risks linked to the political and social instability of the markets in which it operates. In fact, recent political and social tensions, combined with the high public deficit in some European countries, represent a potential critical issue for the achievement of business objectives. The Group adopts a proactive approach to mitigate these risks, diversifying its operations and maintaining constant monitoring of the geopolitical context, also through its foreign subsidiaries.

Information concerning climate and environmental aspects

The Parent Company and the other companies of the Group operate in an environmentally responsible and friendly manner in order to ensure a sustainable development of its business. However, climate and environmental issues are not crucial, even though two significant risks linked to climate change have been identified, considering the service sector in which the Group operates. For additional information, see the Consolidated Sustainability Statement.

Information on corporate governance

The Company has modified its corporate governance system to meet the requirements established by Italian Legislative Decree No. 58/1998 ("Consolidated Finance Act") and the Code of Corporate Governance for Listed Companies, promoted by Borsa Italiana (the "Corporate Governance Code").

Pursuant to Article 123-bis of the Consolidated Finance Act, the Company is required to prepare the annual report on Corporate Governance and Ownership Structures containing a general description of the corporate governance system adopted by the Group and which includes, among other things, information on the ownership structure and on the main governance practices implemented and the characteristics of the internal control and risk management system, also with reference to the financial reporting process.
The Report on Corporate Governance and Ownership Structures, approved by the Board of Directors on 6 March 2025, is available at the registered office of the Company and on the Company website (https://tinexta.com/en/company/governance/documenti-societari).

Transactions with Related Parties

Transactions with related parties of the Group do not qualify as atypical nor as unusual, as they are part of the normal activities of the Group. These transactions are carried out on behalf of the Group at normal market conditions. Reference is made to the section "Transactions with Related Parties" in the Notes for further information on transactions with related parties, also in relation to information to be provided on the basis of CONSOB Resolution No. 17221 of 12 March 2010, amended by Resolution No. 17389 of 23 June 2010. The "Procedure for transactions with related parties" is available on the Company's website (https://tinexta.com/en/company/governance/politiche-procedure).

Research & Development

Digital Trust

During financial year 2024, the Digital Trust Business Unit continued to carry out innovative activities aimed at research, development and innovation of company products and processes in order to support the competitiveness of the BU and increase the efficiency of internal processes. In continuity with the previous year, it focused its efforts on the following areas of activity:

- study and research for the experimentation of innovative products trying to evolve the contents of its offering and to respond quickly and flexibly to the countless needs deriving from the markets served;
- technological innovation aimed at improving products and services in terms of technical characteristics, incorporated software, simplification of use procedures and greater flexibility regarding performance and functionality;
- technological innovation with the objective of digital innovation 4.0, including the improvement of business processes in order to achieve a higher level of efficiency of the resources used and a good degree of reliability and integration between applications.
- study and experimental development of an innovative software platform called "Lextel.AI" for the provision of services in the Legal area characterised by the following new systems: Generative AI System, Graph Database System and Information Retrieval System;
- Albo Smart 2.0: digital evolution and unification of platforms for the management of Professional Associations;

- Quadra 2.0: Digital Evolution of the Electronic Civil Process.

The discipline of the R&D tax credit, pursuant to Article 3 of Italian Law Decree No. 145/2013, operational since 2015, was replaced by the aforementioned Budget Law which expanded, starting from the 2020 financial year, the scope of activity subject to the tax credit and the methods of calculating the subsidy, abandoning the incremental logic in relation to a fixed historical reference parameter (2012-2014 average) to acquire a volumetric nature. The tax credit can only be used as compensation, in three annual instalments of the same amount, starting from the tax period following that of accrual, subject to the fulfilment of the certification obligations. Furthermore, the tax credit does not contribute to the formation of business income or to the tax base of the regional tax on productive activities.

In consideration of the continuation of the investment programmes and projects, the BU intends to avail itself of the incentives envisaged in Italian Law No. 160, of 27 December 2019, Article 1, paragraphs 198 et seq. (Tax credit for research and development activities, in ecological transition 4.0 and other innovative activities). The benefit due for the current year has been estimated at about €500 thousand. To this benefit is added that deriving from the contributions received during 2024 for the participation in projects financed by the European Community for €271 thousand.

Cybersecurity

Cybersecurity – Tinexta Cyber

During the 2024 financial year, **Tinexta Cyber** carried out pre-competitive activities of an innovative nature, focusing its efforts in particular on the following projects:

Activity 1: RESEARCH AND DEVELOPMENT ACTIVITIES CARRIED OUT IN THE FIELD OF PLANT PROTECTION: AGREED.

Continuation of the AGREED project, which aims to create a plant health surveillance system based on the integration of advanced IT, geomatic, forecasting, diagnostic and metabolomic technologies, which cooperate with each other to support sustainable plant health management of fruit and vegetable crops in compliance with the environment, safety and healthiness of production.

Activity 2: RESEARCH AND DEVELOPMENT ACTIVITIES IN THE FIELD OF CYBERSECURITY, TOURISM ENHANCEMENT, AGRI-FOOD TRACEABILITY, CULTURAL HERITAGE AND FOR THE CREATION OF A MIDDLEWARE FOR WELFARE AND SOCIAL-HEALTH SERVICES: CORVALLIS 4.0

Continuation of the CORVALLIS 4.0 project with special attention paid to the following lines of research:
LR3 - Health-remote assistance system
LR6 - Platform for the integration of social and health welfare services

Activity 3: RESEARCH AND DEVELOPMENT ACTIVITIES FOR MaaS (MOBILITY AS A SERVICE): MY PASS

Continuation of the project aimed at developing actions that favour the diffusion of the MaaS model in Italy in order to achieve:

- integration between the various systems that enable new forms of mobility as a service;
- user behaviour processing models;
- innovative business models for MaaS systems;
- identification and promotion of the regulatory and legal context for the development and implementation of MaaS schemes at national level;
- strategies to facilitate the behavioural change of citizens towards the concept of sustainable mobility.

Activity 4: RESEARCH AND DEVELOPMENT ACTIVITIES FOR THE CREATION OF AN ENVIRONMENT CONTROL ROOM: RESILIO

Continuation of the project that will allow the creation of an Environment Control Room for the optimisation of environmental governance by the bodies responsible for monitoring the state of the environment, the control of pollutants and the supervision of compliance with current legislation.

Activity 5: RESEARCH AND DEVELOPMENT ACTIVITIES FOR THE CREATION OF A TESTING PLATFORM: PHENYLTRACK.

Launch and development of the PHENYLTRACK Project, aimed at creating a platform for the self-testing of phenylalanine levels in patients suffering from hyperphenylalaninemias and clinical follow-up supported by AI.

For the development of these projects Tinexta Cyber incurred costs totalling €1,492 thousand, of which €713 thousand are eligible, for the purpose of a Tax Credit for research, development, technological innovation, design and aesthetic conception activities pursuant to Article 1, paragraphs 198-209, of Italian Law No. 160 of 27 December 2019 as amended and supplemented.

The Company expects that the investment and innovation activities described above may generate a competitive strengthening with favourable economic repercussions for the near future.

Cybersecurity – Tinexta Defence

Tinexta Defence, in particular Defence Tech Holding and its subsidiaries, conducted R&D activities in 2024 with the aim of both increasing the knowledge and skills of personnel, and developing new technologies to be conveyed to the market. Specifically, activities were carried out in the frontier sectors relating to secure communications, the protection of IT networks and critical infrastructures from quantum computer attacks and Data Intelligence and Data Analytics platforms.

As part of the sector of the protection of critical infrastructures from quantum computer attacks, the implementation of the **IP Dual-Use Quantum Resistant Cipher project** continued, characterised by the following distinctive factors:

- high security guaranteed by a proprietary protocol that uses state-of-the-art encryption algorithms with the addition of post-quantum encryption algorithms;
- reduced size and consumption guaranteed by the use of cutting-edge hardware cards, based on FPGA technology, make it possible to significantly reduce the size and cost of the cipher, compared to the current architectures used for the creation of cryptographic modules;
- throughput in line with business applications

During 2024, activities were launched for the implementation of hot-failover and load-balancing functions with the aim of creating a device that allows for high availability and a high degree of reliability. In addition, the load-balancing functions will make it possible to increase the scalability and reliability of the solution within complex network infrastructures.

The software suite for key generation, network and cryptographic configurations, initialisation and cipher management was improved. The architecture of the KNMS (*Key and Network Management System*) solution was also designed, which will make it possible to remotely manage the network and distribute keys even in geographically distributed networks.

An important milestone achieved in 2024 is the certification of the post-quantum algorithm, which approves its operational use in scenarios in which classified information is processed. The project contributed to the increase of the company know-how in different areas:

- analysis of market needs, especially oriented towards the definition of a compact and high-performance solution, at reduced costs and very small dimensions;
- development of a complex HW/FW/SW system;
- analysis and study of the reference security standards, asymmetric key encryption techniques;
- Digital Signatures Technical Analysis, Encryption Technical Analysis, Message Authentication Technical Analysis, Post Quantum Cryptography Technical Analysis, Random Number Generation Technical Analysis, Secure Hashing Technical Analysis, key management.

The results achieved so far lay the foundations for the implementation of a broader project that could lead to the creation of a family of quantum-resistant ciphers capable of processing information up to the highest rankings.

As regards the R&D activities carried out in the Big Data and Data Analytics sector, these aim to create skills and a demonstrator of a "Data Intelligence" solution able to manage very large quantities of heterogeneous data. At the same time, they also aim to create a support tool that is easy to use for analysts and operators who need to:

- search in different databases;

- identify correlations;
- perform complex analytics on this information.

Within the platform, the search algorithm based on the concept of "historical data" has been further improved with the aim of increasing search performance by optimizing the algorithms and the ways in which the data are searched. During 2024, the developments were completed and the first version of the proprietary database was integrated within the platform, in line with the development roadmap. The results of the performance tests confirm the performance assumed during the design phase, confirming a significant improvement in the response of the system. From a strategic point of view, this allows on the one hand to free oneself from market solutions not directly controlled by NEXT and, at the same time, reinforces the concept of uniqueness of the solution as one has both ownership and control of the entire technology stack.

The project contributed to consolidating and increasing the company's know-how and capacity in various areas:

- cyber security forensic analysis systems;
- development of law enforcement solutions.

In addition, it allows the increase of company know-how in the following emerging areas:

- Big Data;
- Data Visualization.

The R&D activities carried out in the **Secure Communications** sector have led to the design and development of an APP for commercial devices (both IOS and Android) that allows, through a User Experience designed and created ad hoc, the secure exchange of data and information in a simple and intuitive manner (PYN).

The APP allows secure communications in all their meanings:

- Voice calls
- Messaging
- Exchange of Annexes
- Group chat
- Static analysis of device compromise through IOC analysis

through the implementation of secure and encrypted channels with end-to-end encryption.

During 2024, development activities focused on two fundamental lines:

- the functions of the client developed for desktop devices based on Windows OS have been improved, optimizing its performance and usability especially as the number of users within the group call-conferences grows.
- Additional techniques were analysed and implemented for the identification of the IOCs used for the static analysis of the compromise of the device

This second approach required continuous research activities to quickly and effectively combat the new infection techniques that are used daily by attackers, in order to allow the application to continue to be resilient and allow the secure exchange of information.

During 2024, all the testing and validation activities of the entire solution related to both the evolutionary developments and the updates of the IOS and Android OSs were successfully carried out.

For the development of these projects, Defence Tech Holding and its subsidiaries incurred eligible costs totalling €2,390 thousand for the purpose of a Tax Credit for research, development, technological innovation, design and aesthetic conception activities pursuant to Article 1, paragraphs 198-209, of Italian Law No. 160 of 27 December 2019 as amended and supplemented.

Business Innovation

During 2024, the Business Unit carried out development activities (mainly at Warrant Hub and Queryo Advance), directing efforts on projects deemed of particular importance for a total value of approximately €3,487 thousand. The main projects carried out are as follows:

- projects for the internal production and development of the new modules of Compass 10 Compass 20 and PCO (formerly Plannet);
- cloud system for the management of consents (KONSENTO);
- internal support system for business operations (SPACE operational management software, API integration and Data Lake);

other minor projects were carried out for operational management and to facilitate internal organisation.

Stock performance

The Tinexta stock (Ticker: TNXT) closed 2024 at a price of €7.92 per share, compared to €20.28 per share as at 31 December 2023, with a decrease of €12.36 (-60.9%). As at 31 December 2024, market capitalisation was €373.88 million.

TINEXTA	
Price as at 31/12/2024 (€)	7.92
No. of Shares (n. Mn)	47.21
Mkt Cap (€ Mn)	373.88
Price change (%)	-60.90%

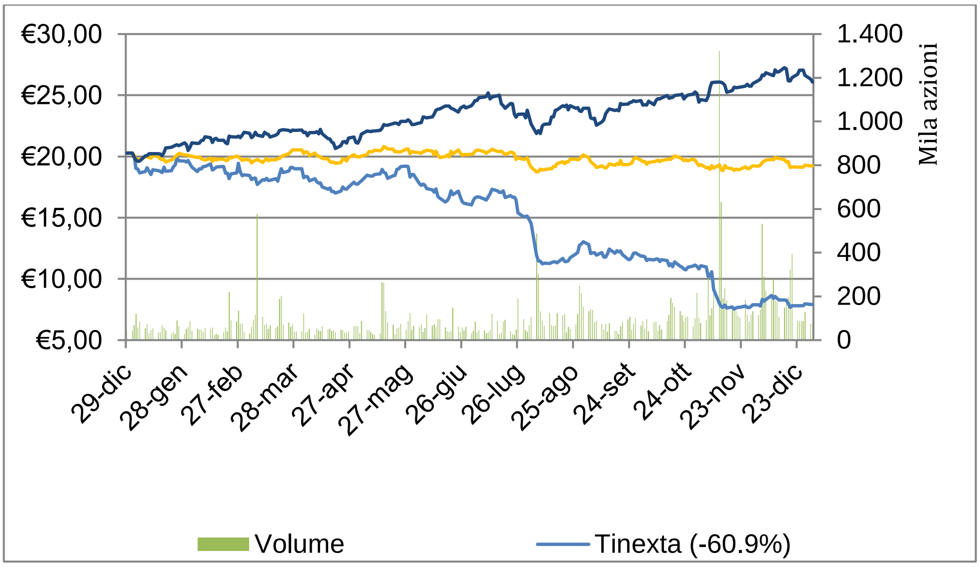
The lowest closing price in 2024 was €7.53, recorded on 19 November, while the highest closing price was €20.02, recorded on 2 January. In the course of 2024, trading of Tinexta shares in the market managed by Borsa Italiana S.p.A. reached an average daily value of €1,319,310.70 and an average daily volume of 100,694.15 shares.

Period	Average volumes Borsa Italiana	Average value Borsa Italiana	Days on Borsa Italiana
Jan-24	55,066	1,053,169	22
Feb-24	65,287	1,231,554	21
Mar-24	105,605	1,907,757	20
Apr-24	49,247	874,624	21
May-24	78,390	1,463,610	22
Jun-24	65,979	1,124,272	20
Jul-24	58,629	964,821	23
Aug-24	134,223	1,634,049	21
Sep-24	78,268	947,915	21
Oct-24	101,817	1,143,030	23
Nov-24	226,872	1,903,208	21
Dec-24	210,322	1,715,386	18
2024 average	**100,694.15**	**1,319,310.70**	**21**

Closing price				
	1 month	3 months	6 months	12 months
Simple Average (€)	8.14	9.42	11.56	14.92
Volume-weighted Average (€)	8.16	9.45	11.6	14.94
Max (€)	8.64	11.86	17.33	20.02
Min (€)	7.69	7.53	7.53	7.53

In 2024, the FTSE Italia STAR index recorded a negative performance of 5.1%, the FTSE Italia All-Share recorded +12.0% while the Nasdaq grew by 28.6%. In a market environment that continued to be relatively volatile, macroeconomic issues were still the main driver of the portfolio choices of global investors and the Tinexta stock recorded a negative performance of 60.9%, underperforming the reference market. The stock, in addition to the company-specific newsflow, continued to discount the low liquidity recorded in the Mid-Cap segment in favour of companies with higher capitalisation.

Comparison of the trend of Tinexta with the main reference indexes
(31 December 2023 – 31 December 2024)



Statement of reconciliation of Shareholders' equity/net profit of the Parent Company with consolidated figures

The reconciliation between Shareholders' equity and Profit for the year, highlighted in the Parent Company's statements, and the Group Shareholders' equity and Net profit for the year, presented in the Consolidated Financial Statements, shows that as at 31 December 2024, Group Shareholders' equity, equal to €407,957 thousand, was €117,126 thousand higher than that of Tinexta S.p.A., and the Group's Net profit of €18,243 thousand was €3,068 thousand lower than that of Tinexta S.p.A.

Amounts in thousands of Euro	**Net profit 2024**	**Shareholders' equity 31/12/2024**	**Net profit 2023**	**Shareholders' equity 31/12/2023**
Tinexta S.p.A.	**21,311**	**290,831**	**62,712**	**287,177**
Shareholders' equity of consolidated companies and allocation of their results	47,215	536,788	53,794	362,071
Book value of consolidated equity investments		(480,629)		(309,799)
Allocation of goodwill		100,645		100,645
Allocation of intangible assets	(1,249)	12,250	(1,249)	13,499
Recognition in the Income statement of the adjustment of contingent considerations	12	0	(1,174)	0
Derecognition of intra-group dividends	(42,343)	0	(38,611)	0
Use of non-deductible interest expenses in tax consolidation	570	784	(107)	213
Equity method measurement of associated companies	(76)	(79)	103	141
Sale of equity investments in subsidiaries	0	(6,188)	(5,779)	(6,188)
Adjustment for sale of Forvalue under common control	0	7,632	0	7,632
Other consolidation adjustments	(569)	(1,470)	(241)	(405)
Shareholders' equity and profit for the year attributable to minority interests	(6,629)	(52,608)	(6,800)	(45,622)
Tinexta Group _ Consolidated Financial Statements	**18,243**	**407,957**	**62,648**	**409,365**

Proposed allocation of the 2024 profit of Tinexta S.p.A.

In inviting you to approve the Financial Statements and the Report as presented, we invite you to approve the allocation of the profit for the year, amounting to €21,311,348.53, as follows:

- for €13,767,526.50 to distribution of the dividend, amounting to gross €0.30 for each of the ordinary shares that will have right to payment on 3 June 2025 (record date), after payment of the dividend, or for a different amount that may result from any change to the number of treasury shares in the Company's portfolio at the time of distribution, with the warning that such changes will not have any effect on the amount of the unitary dividend established above, but will be used to increase or decrease the amount assigned to the Reserve for profits carried forward;
- €7,543,822.03 to profits carried forward.

6 March 2025

Enrico Salza
Chairman
Tinexta S.p.A.

CONSOLIDATED SUSTAINABILITY STATEMENT AS AT 31.12.2024

General Disclosures

2.1 ESRS 2 General disclosures

2.1.1 Basis for preparation

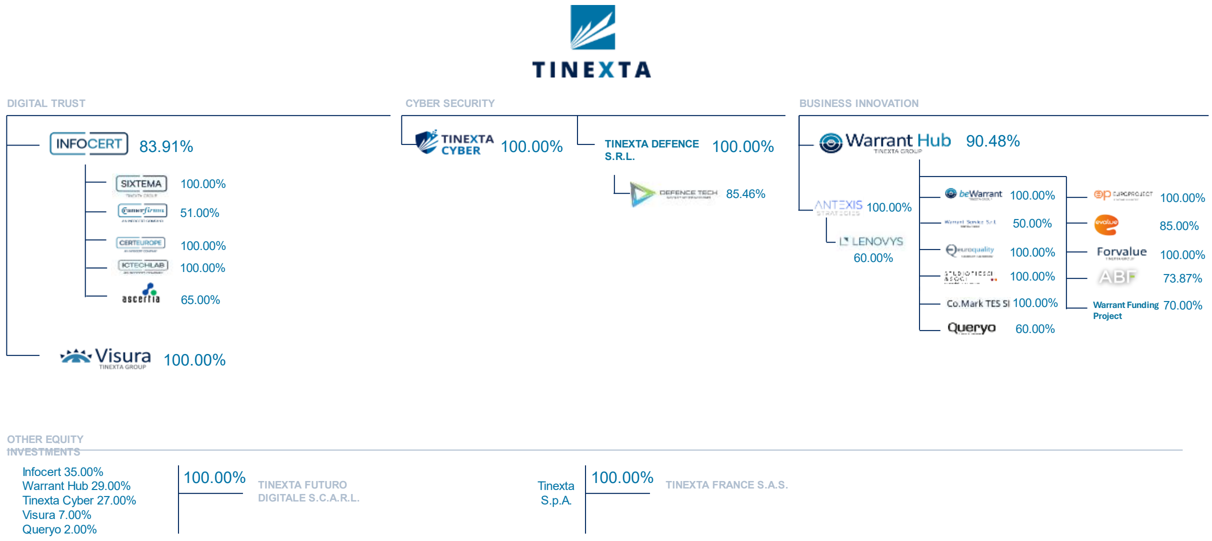
BP-1 – General basis for preparation of sustainability statements

The Coordinates of the Consolidated Sustainability Statement

This Consolidated Sustainability Statement (hereinafter also "Sustainability Statement" or "Statement") has been drafted by Tinexta S.p.A., in compliance with Italian Legislative Decree 125/2024, issued in implementation of Directive 2022/2464/EU ("Corporate Sustainability Reporting Directive"), which expanded the sustainability reporting requirements. Already subject to the Consolidated Non-Financial Statement reporting obligation pursuant to Italian Legislative Decree 254/2016, Tinexta S.p.A. hereby meets the obligations deriving from the Corporate Sustainability Reporting Directive starting from the 2024 fiscal year.

The Statement was drafted in compliance with the European Sustainability Reporting Standards (hereinafter also "ESRS") defined by EFRAG. The reporting scope of the Sustainability Statement coincides with the scope of consolidation of the Annual Financial Report, including Tinexta S.p.A. and its subsidiaries ("Tinexta Group").

The chart below outlines the structure of the Tinexta Group, including controlling interests held as at 31 December 2024.



The Sustainability Statement includes information on the material impacts, risks and opportunities connected to the Tinexta Group through its direct and indirect business relationships in the upstream and downstream value chain, which has been mapped and assessed for all the Group's legal entities, taking into account the different markets served and the multiple businesses in which the Group is active – briefly summarised in the following lines.

As required by the reporting standards, it should be noted here that the Tinexta Group has not opted to omit any specific information regarding intellectual property, know-how or the results of the innovation. Likewise, the Group has not availed itself of the exemption from disclosure of information concerning upcoming developments or issues subject to negotiation.

BP-2 – Disclosure in relation to specific circumstances

In drafting the Sustainability Statement, the Tinexta Group has adopted its own definition for time horizons (deviating from the provisions of ESRS 1 Chapter 6.4 *Definition of short-, medium- and long-term for reporting purposes*). In particular, the time horizons have been defined as follows:

- Short-term: one year (i.e. the period adopted by the company as the reference period of its financial statements);
- Medium-term: from one year to three years;
- Long-term: beyond three years.

The Group's choice to adopt its own definition of time horizons for reporting purposes is motivated by the fact that its strategy is structured around them, in line with the continuous and rapid evolution of the sector and of the Group itself.

In carrying out the Dual Materiality analysis and processing the data and information reported in this Statement, the Group did not need to use estimates regarding the value chain. More generally, if estimates have been made in any data quantification, a specific indication is provided at the bottom of the relevant figure included in the relevant section.

A further note to stakeholders which is useful for contextualising the following Statement concerns the structure of the reporting itself and the absence of year-on-year information. The introduction of the ESRS envisaged new reporting methods compared to previous reporting periods, both in terms of the scope of consolidation and the metrics adopted. These developments made it impossible to compare the 2024 data with the information published in previous years; starting from the next reporting year, the Sustainability Statement will once again integrate comparison metrics and trends, benefiting from homogeneous measurements useful for representing the Group's continuous improvement processes.

2.1.2 Governance

Actors

The Tinexta Group is active in numerous sectors and has always been oriented towards the future and innovation, with the awareness that the need for good governance cannot be limited exclusively to traditional economic and financial aspects. In a historic period full of great change and innovation, every actor in the socio-economic fabric is required to broaden their horizons and make aspects that concern the good environmental and social governance of the company, the planet that hosts us and the people who populate it a priority. Tinexta has defined controls and tools that make it possible to manage the complexity of the Group in a responsible manner and oriented towards continuous improvement, also in the ESG area, for years now.

The Tinexta Group endorses the Corporate Governance Code in force and approved by the Corporate Governance Committee, promoted by Borsa Italiana and inspired by international governance best practices.

The system is overseen by the Board of Directors, which not only steers the company to pursue the corporate purpose, but also maximises shareholder value over the medium to long term and ensures that the expectations of other stakeholders are met.

GOV-1 – The role of the administrative, management and supervisory bodies

The Board of Directors (hereinafter also "the BoD") of Tinexta S.p.A., in office as at 31 December 2024, was appointed by the Shareholders' Meeting on 23 April 2024, with the exception of one director appointed by the Ordinary Shareholders' Meeting of 12 December

2024, and will remain in office until the date of approval of the financial statements as at 31 December 2026. The BoD consists of 11 members, of which 10 non-executive members. Of these, eight meet the independence requirements (corresponding to 73%). In accordance with current legislation on gender balance, the Board of Directors has six male and five female members (equal to 45%).

The BoD has established three committees:

- The Control and Risk Committee consists of three members, of which two men and one woman;
- The Related Party and Sustainability Committee consists of three members, of which one man and two women;
- The Remuneration and Appointments Committee consists of three members, of which one man and two women.

The Board of Directors of Tinexta S.p.A. consists of directors with the professionalism and skills suited to the tasks assigned to them. In particular, the directors have adequate skills, including international ones, in the reference sectors of Tinexta S.p.A. and in particular industrial, financial - administrative, business management, cybersecurity, technological innovation and digital transformation, SME, legal, sustainability, parity gender and inclusiveness. Each member makes use of their respective specific skills, fuelling the sharing and mutual enrichment applied to the business.

As at 31 December 2024, the Board of Statutory Auditors of Tinexta S.p.A. consisted of three members, of which two men and one woman, plus two alternates. All members of the Board of Statutory Auditors are independent (corresponding to 100%).

Composition by gender of the administrative, management and supervisory bodies [12](as at 31 December 2024)	Men	Women
Board of Directors	55%	45%
Board of Statutory Auditors	67%	33%
Control and Risk Committee	67%	33%
Related Party and Sustainability Committee	33%	67%
Remuneration and Appointments Committee	33%	67%

For the sake of informational completeness, the breakdown of the administrative, management and supervisory bodies up to the Shareholders' Meeting of 23 April 2024 is also shown below.

[12] The columns "Other" and "Not communicated" are not shown in the following tables, as they were not applicable when asking male and female gender in the identity documents, consequently reflected in the data present in the management systems that posed the questions.

The BoD consists of 11 members, of which 10 non-executive members. Of these, eight meet the independence requirements (corresponding to 73%). In accordance with current legislation on gender balance, the Board of Directors has six male and five female members (equal to 45%).

During the previous mandate, until 23 April 2024, the Board of Directors of Tinexta S.p.A. was composed of 11 members, of which nine non-executive members, of which eight met the independence requirements (corresponding to 73%). In accordance with current legislation on gender balance, the Board of Directors had six male and five female members (equal to 45%).

Three committees were established within the Board of Directors:

- The Control, Risk and Sustainability Committee consisted of three members, of which two men and one woman;
- The Related Party Committee consisted of three members, of which one man and two women;
- The Remuneration Committee consisted of three members, of which one man and two women.

The Board of Statutory Auditors of Tinexta S.p.A. consisted of three members, of which two men and one woman, plus two alternates. All members of the Board of Statutory Auditors were independent (corresponding to 100%).

Composition by gender of the administrative, management and supervisory bodies (as at 23 April 2024)	Men	Women
Board of Directors	55%	45%
Board of Statutory Auditors	67%	33%
Control, Risks and Sustainability Committee	67%	33%
Related Party Transactions Committee	33%	67%
Remuneration Committee	33%	67%

The members of the administrative, management and supervisory bodies have not been assigned responsibilities regarding the legal representation of employees and other workers.

The Board of Directors exercises a strategic supervisory role on the impacts, risks and opportunities related to sustainability issues, ensuring the integration of environmental, social and governance considerations into decision-making processes. In particular, the Board of Directors monitors the evolution of the regulatory and market environment in terms of sustainability, assessing the main risks and opportunities that may influence the business model and the creation of long-term value.

Three internal Board Committees operate within the Board of Directors:

- The Remuneration and Appointments Committee has investigative, advisory and proposal functions vis-à-vis the Board of Directors to determine the remuneration of the Directors and the remuneration policies of Key Management Personnel. It is also tasked with assisting the BoD in activities such as the BoD self-assessment and the optimal definition of the composition of the administrative body and its committees;
- The Related Party and Sustainability Committee formulates opinions on transactions involving related parties, and is established pursuant to the CONSOB Regulation on Related Party Transactions. In addition, it is responsible for sustainability matters;
- The Control and Risk Committee has the task of assisting the BoD in evaluations and decisions related to the internal control and risk management system. It has a proactive and advisory role: its half-yearly reports include assessments on the adequate and effective functioning of the internal control and corporate risk management system, which may be relevant in the medium to long term.

The Board of Directors relies on the support of the Related Party and Sustainability Committee and the structure for managing material impacts, risks and opportunities in terms of sustainability, for monitoring sustainability performance and reporting non-financial information, in line with regulatory requirements.

The control and supervisory bodies described below also operate within Tinexta's corporate governance system, ensuring an additional level of supervision.

Tinexta's Board of Statutory Auditors, in accordance with the relevant regulations, monitors compliance with the law and the Articles of Association, compliance with the principles of correct management, the adequacy of the company's organisational structure for those aspects falling within its remit, the internal audit and administrative and accounting systems, as well as the reliability of the latter in correctly representing management events, the methods of practical implementation of the governance rules and the adequacy of the instructions issued by the company to its subsidiaries, and also acts as the Internal Control and Audit Committee.

The 231 Supervisory Body is instead responsible for continuously monitoring the functioning of and compliance with the company's Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01, and proposing any amendments and/or additions to the Board of Directors. It consists of three members chosen from among people inside and outside the company with adequate professional requirements and specific skills. The Supervisory Body also verifies compliance with the Code of Ethics and Conduct at the company.

The Board of Directors, the Board of Statutory Auditors and Top Management[13] have diversified skills, which also include sustainability aspects, guaranteeing an integrated approach to the management of environmental, social and governance impacts in the awareness of how much ESG issues are increasingly important in defining a long-term

[13] Includes the first line reporting to the Chief Executive Officer of Tinexta S.p.A. and the Key Management Personnel (hereinafter also "KMP").

approach to good corporate governance. The members of the Board of Directors and the Board of Statutory Auditors, as well as Top Management, periodically update their knowledge of regulatory developments, best practices in the sector and the main sustainability trends, also through the support of experts.

G1 - GOV-1 – The role of the administrative, management, and supervisory bodies

In defining and supervising the Group’s strategic direction, the Board of Directors is committed to promoting a corporate culture oriented towards ethics and sustainability, ensuring that the Group’s strategies and objectives are consistent with ESG values and policies. With this awareness, the members of the Board of Directors and the Board of Statutory Auditors have adequate skills in business conduct, strictly necessary for the proper conduct of the Group's activities, and more generally, which are strongly aligned with the Group's value system.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The Board of Directors and the Board of Statutory Auditors of Tinexta S.p.A. are regularly informed on Group performance, including the relevant impacts, risks and opportunities, as well as the policies, objectives and actions related thereto. The information is collected and analysed by the competent functions from time to time, and periodically presented to the Board of Directors and the responsible bodies. This process makes it possible to support strategic decisions with accurate information and to ensure compliance with reporting obligations. Moreover, the internal reporting system facilitates monitoring sustainability objectives, and the subsequent communication of the results to the Board of Directors.

The Board of Directors of Tinexta S.p.A. plays a fundamental role in defining and reviewing the strategies that guide the Group's operations, ensuring that balanced assessments are made regarding any trade-offs between the objectives of growth, sustainability and long-term value creation. In particular, in relation to significant transactions such as acquisitions, investments or significant strategic changes, the Board of Directors takes sustainability aspects into consideration, assessing environmental impacts to ensure a balance between the creation of short-term value and long-term sustainability.

The list of relevant impacts, risks and opportunities faced during 2024 is available in the section "*SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model*" of this document.

GOV-3 – Integration of sustainability-related performance in incentive schemes

In line with the provisions of the reporting standard, remuneration is one of the aspects of good governance for which Tinexta is committed to providing complete and exhaustive disclosure. In addition to the fixed remuneration component, the main incentive schemes within the remuneration offer of the Tinexta Group include:

- Short-term variable remuneration (MBO);
- Long-term variable remuneration (LTI).

With regard to the MBO system, the MBO Plan for the year applies to the CEO/GM of the Tinexta Group as well as the Key Management Personnel, Executives and Middle Managers, developed fully in line with the company strategy and budget priorities. The rationale behind the MBO Plan envisages:

- the presence of a performance gate which is aligned with the income growth objectives that the Company has set for the year in question. In this case, the incentive is paid only if the specific performance gate is achieved during the year;
- the objectives assigned individually in the Objectives Sheet can be of different nature and type. In particular, they include (i) priority objectives of the Group and/or Company of an economic-financial nature; (ii) Cross-cutting objectives with reference to particular priorities or project initiatives that may involve several organisational areas or Function/Role Objectives; (iii) ESG objectives;
- for the purposes of calculating the incentive, the verification of having achieved the Performance Gate and the other economic-financial objectives may be carried out definitively following the approval of the Financial Statements by the competent bodies.

With reference to long-term variable remuneration, the LTI Plan in place for the CEO/GM and for Key Management Personnel is the 2023-2025 Performance Shares Plan. A limited number of managers including the Chief Executive Officers of the Subsidiaries are recipients, identified not only on the basis of the impact that the resources have on the business results and on the main economic-financial figures, but also on the basis of the retention actions that the Company intends to adopt towards the resources considered key to the achievement of the Group's long-term objectives.

The Plan has a three-year duration and envisages a single granting of rights to receive free shares during the vesting period, the actual accrual of which is subject to the achievement of specific performance conditions, with the most noteworthy being the weight of the 2023-2025 Three-Year ESG Plan, equal to 10%. At the end of the vesting period, the share allocation is subject to a two-year holding period.

Whether short-term or long-term, the incentive schemes are measured on the basis of objectives. In line with its commitment to sustainability, these include objectives related to the sustainability actions planned in the three-year ESG Plan, which involves all companies that were part of the Group as of February 2023[14]. Specifically, the planned sustainability actions were divided into different areas (People, Climate Change, Governance, Sustainable Supply Chain) and confirmed both among the objectives of the annual MBO system and in the Group LTI Plan (as regards the long-term ESG initiatives).

In the specific case of the MBO defined for the CEO, a 10% portion of the variable remuneration depends on objectives related to sustainability and, like the other objectives of a strategic nature, an ON/OFF operating mechanism is envisaged so that the

[14] excluding the Companies Camerfirma Perù, beWarrant and Warrant Service due to their reduced size, in particular in terms of the number of employees.

disbursement of the bonus is subject to the completion of all the actions envisaged by the objective. The weight of the objectives linked to sustainability is also the same (10%) for the MBO for Key Management Personnel. The bonus disbursement varies depending on the degree of achievement of the targets assigned to the individual objectives according to previously defined performance curves and payouts.

Lastly, as regards the LTI Performance Share Plan, the specific weight of the sustainability objective with respect to the number of shares that can be allocated is 10%. The performance conditions will be verified at the end of the vesting period and the payout range will vary depending on the achievement of the threshold, target or maximum level.

The following main parties are involved annually in the preparation, approval and possible revision of the incentive schemes of the Tinexta Group:

- The Board of Directors is responsible for annually defining the Company Remuneration Policy on the basis of the proposal made by the Remuneration Committee;
- The Remuneration and Appointments Committee, with expertise and skills in financial matters and remuneration policies, carries out preliminary, advisory and proposal-making functions vis-à-vis the Board of Directors. The Chairman of the Board of Statutory Auditors or the entire Supervisory Body, the Chief Corporate & Legal Affairs Officer, the Chief Human Resources & Organization Officer and the Chief Risk & Compliance Officer are required to attend Committee meetings. The CEO and managers responsible for company functions, as well as independent experts and/or others whose participation is deemed useful in relation to the topics of discussion, may participate to support the Committee's work;
- the Group HR & Organization Function is responsible for defining the guidelines and technical aspects necessary for the preparation of the Remuneration Policy and, consequently, of the incentive schemes, acting as a technical interface to support the Remuneration Committee;
- The Group AFC Function supports the Remuneration Committee during the assignment of the economic-financial targets to the MBO and LTI objectives, and at the time of final review of the economic-financial performance objectives related to short and long-term incentive plans;
- The Internal Audit Function periodically verifies that the process of assigning and finalising the objectives of the short and long-term incentive plans, as well as the payment of the fixed and variable components, are in line with the approved Remuneration Policy.

Numerous actors are involved in various capacities in the revision of the incentive schemes; they have well-defined roles and defined responsibilities, with a view to guaranteeing a process that is always meticulous and serves the continuous development of the Tinexta Group.

E1 - GOV-3 – Integration of sustainability-related performance in incentive schemes

With the aim of implementing the various commitments undertaken in relation to sustainability and integrating the relevant ESG factors into its operations, since 2023 the Tinexta Group has been committed to a project to evaluate the ESG performance of all Group companies, so as to be able to define the first ESG Plan for the three-year period 2023-2025. The achievement of these objectives is related to the incentive schemes described above (representing 10% of the MBO of the CEO and Key Management Personnel, and 10% of the LTI Performance Share Plan).

Below are the KPIs of the environmental area with the relative targets of the Group ESG Plan to be achieved in 2025:

Commitment	KPI	Target 2025
Use of renewable sources	Proportion of energy consumption from non-renewable sources	Acquire 50% of electricity from renewable sources
Reduced emissions	Creation of a measurement model for Scope 1, Scope 2 and Scope 3 GHG emissions	Implementation of an Organisational Carbon Footprint calculation model (Scope 1, 2 and 3)
Reduced emissions	Proportion of hybrid cars	Guarantee 30% of hybrid-electric cars out of the company total

It should be emphasised that Tinexta's implementation of the Group Carbon Footprint calculation is the starting point for defining GHG emission reduction targets.

GOV-4 – Statement on due diligence

In order to provide an overview of Tinexta's due diligence practices, a mapping is provided below explaining the sections of the Sustainability Statement which discuss the main aspects and phases of the due diligence process.

Fundamental elements of due diligence	Sections of the Consolidated Sustainability Statement
a) Integrate due diligence into governance, strategy and business model	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies; GOV-3: Integration of sustainability-related performance in incentive schemes; SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.
b) Involve stakeholders in all key phases of due diligence	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies; SBM-2: Interests and views of stakeholders; IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities;

	E1-2: Policies related to climate change mitigation and adaptation; E5-1: Policies related to resource use and circular economy; S1-1: Policies related to own workforce; S1-2: Processes for engaging with own workers and workers' representatives about impacts; S4-1: Policies related to consumers and end-users.
c) Identify and assess negative impacts	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities; ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.
d) Taking action to address negative impacts	E1-3: Actions and resources in relation to climate change policies; E5-2: Actions and resources related to resource use and circular economy; S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.
e) Monitor the effectiveness of interventions and communicating	E1-4: Targets related to climate change mitigation and adaptation; E1-5: Energy consumption and mix; E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions; E5-3: Targets related to resource use and circular economy; E5-5: Resource outflows; S1-5: Targets related to managing impacts; S1-6: Characteristics of the undertaking's employees; S1-8: Collective bargaining coverage and social dialogue; S1-9: Diversity metrics; S1-10: Adequate wages; S1-14: Health and safety metrics; S1-16: Compensation metrics (pay gap and total compensation); S1-17: Incidents, complaints and severe human rights impacts.

GOV-5 – Risk management and internal controls over sustainability reporting

Reporting Process

The contents reported in this document have been defined in the Group's procedure "Preparation of the Sustainability Statement", updated during 2024. This procedure governs the drafting process of the Sustainability Statement and the responsibilities of the various actors involved. The Group Administration & Finance organisational unit of Tinexta S.p.A. coordinates all the activities of the reporting process, under the responsibility of the Group CFO.

Following the definition of the material sustainability matters, the Group Administration & Finance O.U. starts the process of collecting sustainability information, sending the request to the Administration O.U.s of the Companies, which will distribute the requests to the

Managers of the relevant O.U.s. Once the compilation activity is completed, the Chief Executive Officer/General Manager of each Company carries out a final review and approval of the report, subsequently shared with the Parent Company. Once the documentation has been received, the Group Administration & Finance O.U. verifies the completeness of the data and information, and processes the contents of the Statement.

The final draft of the Sustainability Statement is then sent to the Related Party and Sustainability Committee and the Control and Risk Committee for preliminary analysis prior to presentation to the Board of Directors, which in turn approves the financial statements, including the Sustainability Statement therein, for the purposes of its presentation to the Shareholders' Meeting.

Simultaneously with the approval of the financial statements by the BoD, the Chief Executive Officer and the Group CFO, in his capacity as the Manager responsible for the preparation of the corporate accounting documents, certify that the sustainability report included in the report on operations has been prepared in accordance with the reporting standards.

The Auditing Firm verifies its contents, issuing a certificate on compliance with the ESRS.

As illustrated above, the process was defined by the Group with the aim of meeting the disclosure quality expectations defined by the ESRS, ensuring, among other aspects, the requirements of relevance, faithful representation, verifiability and understandability of the data represented. In order to ensure the accuracy of the information contained in its Sustainability Statements, the Group has started the implementation of an internal control system aimed at mitigating risks in the non-financial information reporting process, which will identify risks and specific controls, the responsibility of which will be assigned to the competent functions. In this context, the Group Administration & Finance O.U. is responsible for ensuring the preparation of the Group’s annual sustainability report, as well as the coordination of the reporting process, in compliance with applicable regulations.

2.1.3 Strategy

SBM-1 – Strategy, business model and value chain

About us

Digital Trust, Cybersecurity, Business Innovation: these are the strategic sectors in which the Tinexta Group is recognised as a leader and through which it aims to shape the future of businesses, institutions and professionals.

The business model - A system of skills to help companies and institutions grow

Active in many contexts of products and services, the Tinexta Group makes customer satisfaction among its absolute priorities, combined with respect for shared principles which have firstly been formalised in both our Sustainability Policy and in the Code of Ethics and Conduct.

The business model is based on aspects that are essential for Tinexta, including:

- the centrality of the role and relationships with stakeholders;
- the ethical management of business activities, through the adoption of dedicated governance tools and their continuous updating;
- the corporate relevance of data protection and cyber security;
- the Group's mission.

We are a hub for the development of innovative technologies for the digital transformation and an advanced consultancy centre for companies and institutions. Our vertical service offer enables the innovation of small and medium-sized enterprises, with the aim of becoming their partner of choice along their digital journey. We also manage complex digital transformation projects for large companies, banks, public administrations. We enhance and promote professional and managerial skills to foster the growth of all our employees and we aim to acquire a European dimension where the integration of skills can generate solutions capable of satisfying international demand.

Each Tinexta Group company has unique specificities due to the reference context and the services offered to the market, and know-how developed over the years. In a continuous challenge towards innovation and contamination, Tinexta is committed to ensuring that these skills dialogue with each other, aware that the meeting of differences, in all fields, generates value and highly innovative ideas.

The Group companies operate within three Business Units coinciding with the market areas in which the Group offers its services: Digital Trust, Cybersecurity and Business Innovation, the main activities of which are summarised below, as well as the contributions provided by each to the creation of more sustainable models related to ESG.

Tinexta Digital Trust

This business unit leads citizens, professionals, institutions and businesses towards sustainable digitalisation that is aligned with the best market standards. It designs solutions that add value to any process, guaranteeing compliance with national and international regulations in every sector and country.

<u>Contribution to more sustainable models</u>

Digitalisation also lightens the environmental footprint, for example, thanks to the reduced use of printed paper because communications (including documents) are sent electronically or to less travel (and related greenhouse gas emissions) because operations and payments can be made remotely.

There are also positive social implications: in fact, some of the innovations introduced by Tinexta Digital Trust contribute to improving the quality of life of citizens, especially those with reduced mobility, and reduce the possibility of crimes and fraud, encouraging an ethical development of society.

Tinexta Cyber

One of the most important national hubs in the cybersecurity sector, focused on the offer, services and consulting for the secure digitisation of processes and for the protection of data and information of client companies.

The acquisition and integration in 2024 of the Defence Tech Group deserves mention: a Group operating in the design, implementation, integration and management of innovative technology at the service of Defence, Space and Cybersecurity. With this transaction, Tinexta was able to strengthen its positioning in the national cybersecurity market, acquiring an operating unit dedicated to the world of Public Administration and expanding the current offer of infrastructural system integration services and advanced cybersecurity products.

Contribution to more sustainable models

This business unit deals with protection, and its products enable companies to defend themselves against cyber attacks, protecting people's data and information and ensuring business continuity. Tinexta Cyber also helps to perform secure remote and electronic transactions, with the environmental and social benefits already mentioned for Tinexta Digital Trust.

Tinexta Business Innovation

It supports companies in their innovation, digital and green transition, business development and production efficiency projects, supporting their business expansion through internationalisation and digital marketing services.

Contribution to more sustainable models

The BU companies contribute to more sustainable models on several fronts, starting with seeding services, which allow companies to take the first steps along the path of sustainability thanks to the main ESG analysis and measurement tools; the BU also accompanies organisations in innovative projects in terms of environmental and social responsibility, also within EU-funded programmes, and in projects that encourage dematerialisation in company strategy.

The head office of Tinexta is in Italy (2,512 employees), but the Group operates internationally, with offices in:

- France (246 employees);
- Spain (147 employees);
- Pakistan (141 employees);
- Colombia (37 employees);
- Tunisia (35 employees);
- United Kingdom (24 employees); and
- Smaller operating units in Belgium, Bulgaria, United Arab Emirates and Peru (for a total of 26 employees).

For more details, please see section "*S1-6 – Characteristics of the undertaking's employees*".

Constant Growth Guided by an Effective Strategy

The management of a large international and diversified Group requires, in addition to a solid structure, decisive and consistent strategic direction, with specific principles and objectives outlined for its development.

Over 2024, Tinexta strengthened its leadership in all the main markets in which it operates, consolidating its objectives: integration, internationalisation, external growth and a careful financial policy. Added to these fundamental objectives of the 2023-2025 Strategic Plan, approved by the Board of Directors on 9 March 2023, is the development of an ESG culture that is increasingly integrated into the Group's overall strategy, which places people and their skills at the centre and generates sustainable value for the benefit of all stakeholders.

The 2024-2026 Strategic Plan was defined with the objective of pursuing growth based on consolidating leadership in the reference markets and on rooting the Group's presence within the public administration. The Plan is therefore based on the following drivers:

- **Strengthening leadership**: Develop the services and products offered by the companies to increase the Group's competitiveness in the digital solutions market with a strong emphasis on digital marketing;
- **M&A and internationalisation**: Confirm the growth path through targeted acquisitions, with the selection of assets guided by strict criteria of quality, solidity and innovation;
- **Coordination and integration**: Strengthen the integrated offer of products and services by improving internal synergies and Group coordination of the Customer Relationship Management and Sales & Marketing functions;
- **People and Sustainability**: Strengthen corporate culture, investing in people to support their skills, increase engagement and attract new talent, constantly increasing an ESG corporate culture;
- **Financial policy**: Maintain a focus on long-term economic and financial sustainability through cost structure, cash flow forecasting, and leverage sustainability for a long-term sustainable growth strategy.

Tinexta makes transparency a key value in strategic choices, management activities and relationships with all stakeholders. Together with transparency, compliance with applicable laws and regulations and attention to regulatory changes are inspiring principles of all work, especially when dealing with administrative and fiscal management, the preparation of financial statements and any other accounting document, and payroll management.

Over the years the Group has expanded the range of products and services that it offers for the growth of businesses and institutions, affecting very dynamic market sectors. This result was also achieved thanks to a careful Merger & Acquisition (M&A) strategy. As part of these extraordinary operations, Tinexta enhances the skills and resources of each company without affecting its identity, but working synergistically for effective integration within the Group.

The value chain of the Tinexta Group is divided into three main phases:

<table>
<tr><td>Upstream</td><td>This phase includes both the players within the supply chain of the Tinexta Group, and the network of external agents that deal with marketing the Group's products and solutions.
In particular, the Group's supply chain consists of:

• Hardware suppliers, both for direct use by Group employees or for the operation of data centres, and for resale to customers;
• Software suppliers, both for direct use by Group employees and for resale to customers;
• Provision of technical-professional services related to ordinary Group operations, including subsidised finance consultancy and specific consultancy in the field of digital trust or cybersecurity;
• Provision of other professional services, not related to ordinary Group operations, including consultancy for the acquisition of companies, accounting consultancy, training, advertising, marketing and communication;
• Provision of services, including access to databases and commercial information, and housing/hosting services;
• Provision of general services, including company vehicles, telecommunications services, utilities, insurance, travel agencies;
• IT equipment maintenance;
• Marketing the Group's products and solutions.

At a geographical level, these players are mainly positioned in the regions where the Group operates (Europe, South America, Southern Asia, North Africa).</td></tr>
<tr><td>Own operations</td><td>The Tinexta Group is divided into three Business Units, with specific characteristics:

• The Digital Trust BU offers products and solutions in the Digital Trust area, as well as data distribution platforms, software and IT services;
• The Business Innovation BU offers consulting services in various areas: marketing, business internationalisation, subsidised finance for innovation, digital, innovation, sustainability. In addition, it offers other specific services to support the innovation and development of SMEs.
• The Cybersecurity BU offers cybersecurity and IT services; it also develops and provides advanced technologies for defensive applications, including cybersecurity and communication & control system solutions for defence and national security.

Across the board, all the Group's Business Units deal with project management activities (planning, resource allocation, quality control and risk management) and research and development, based on their needs and specificities.

Geographically, the Group operates mainly in Europe (Italy, Spain, France, United Kingdom), South America (Peru, Colombia), Southern Asia (Pakistan, United Arab Emirates), North Africa (Tunisia).

More details on the specificities of the Business Units are available in the section "SBM-1 – Strategy, business model and value chain".</td></tr>
<tr><td>Downstream</td><td>This phase includes the different types of customers with which the Tinexta Group interfaces. Specifically:

• Companies (SMEs and large groups, operating in both industrial and financial sectors);
• Professionals (lawyers, doctors, accountants, engineers, architects), firms and professional networks;
• Professional Orders and Foundations;
• Associations and institutions;
• Governments and Public Administrations (both large - Ministries, Regions, large Municipalities, Law Enforcement - and local authorities).

At a geographical level, these players are mainly positioned in the regions where the Group operates (Europe, South America, Southern Asia, North Africa).</td></tr>
</table>

In order to map the Tinexta Group value chain, a context analysis was carried out with the aim of identifying the main players along the entire production chain for each Business Unit. The process also involved the first lines of Tinexta S.p.A. and the CEOs/GMs of the major companies of each Business Unit, in order to collect information on the main flows.

SBM-2 – Interests and views of stakeholders
S1 - SBM-2 – Interests and views of stakeholders
S4 - SBM-2 – Interests and views of stakeholders

Tinexta is committed to a continuous dialogue with its stakeholders in order to understand their different perspectives and expectations, paying particular attention to shareholders and investors, workers, customers (including public administrations) and suppliers.

The engagement methods are diversified based on the needs of the various stakeholders, and include both formal and informal moments.

Interaction with external stakeholders mainly takes place through the monitoring of market needs, compliance with industry regulations, and participation in industry events. In addition, the Group maintains constant dialogue with customers in order to understand their needs and propose dedicated solutions, adapting its business model and strategy to offer complete and reliable solutions, compliant with the latest standards. Recognising the fundamental role of its customers, Tinexta is committed to their active engagement through satisfaction questionnaires and discussion meetings. The Group has adopted policies and practices designed to ensure transparency, security and data protection, focused on establishing a relationship of trust and responsibility, which improves customer satisfaction. The commitment to customer satisfaction is reflected in the continuous efforts to improve the quality of products and services, provide innovative solutions and support clear and transparent communication.

Interaction with employees and collaborators instead takes place through internal communication channels (for example, the Group Intranet) and the organisation of initiatives and events, including team-building, training and feedback sessions, with the aim of understanding their interests and expectations. In addition, the Group provides employees with dedicated reporting channels in order to acknowledge any requests.

The Group’s policies are designed to support and respect human rights, guaranteeing fair treatment, equal opportunities and a safe working environment for all. By integrating these principles into strategic decision-making processes, Tinexta aims to promote a culture of inclusiveness, diversity and respect, which not only improves employee satisfaction but also drives sustainable business growth. The commitment to human rights and employee engagement is reflected in the continuous efforts to improve working conditions, provide professional development opportunities and support work-life balance, aligning company objectives with the well-being of our workforce. For details of the material impacts linked to the Group's transactions and the scope in which they occur, please see the following section.

During 2024, Tinexta engaged a sample of stakeholders (belonging to the categories of employees, customers, suppliers and investors, as well as Top Management) in the dual materiality process, collecting their views on the relevance of the impacts generated by the Group. The Company will also be keen to observe emerging best practices in order to evaluate the development of communication tools and channels dedicated to the structured engagement of its stakeholders, with particular reference to the ESG area.

The main topics of interest are periodically reported to the Board of Directors (concomitant with the approval of the Dual Materiality results, where this has been carried out), to support decisions in the strategic and risk management area.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities that emerged from the materiality assessment developed by the Tinexta Group for 2024 are shown below.

Impact	Type	Value chain	Time horizon
Energy consumption			
Consumption of energy from renewable and non-renewable sources, with consequent negative impacts on the environment and reduction of the energy stock	Negative current	Upstream Own operations Downstream	Short Medium
Generation of GHG emissions			
Emission of greenhouse gases linked to the Group's activities and those along its value chain (e.g., production and transport of goods used, operation of outsourced data centres), which contribute to climate change and generate impacts at global level	Negative current	Upstream Own operations Downstream	Short Medium Long
Waste generation			
Production of hazardous and non-hazardous waste (including WEEE), with consequent negative impacts on the environment	Negative current	Upstream Own operations Downstream	Short Medium Long
Development and enhancement of workers' skills through training activities			
Improvement of workers' skills through training and professional development activities, general and technical programmes, also linked to growth objectives and personalised assessment (e.g., internal academies, career development plans)	Positive Current	Own operations	Short Medium Long
Respect for personnel growth expectations			
Ability to follow up on personnel growth expectations, with a consequent positive impact on their satisfaction	Positive Current	Own operations	Short Medium Long
Respect for employee expectations in terms of home-work balance			

Adoption of practices in terms of well-being that meet employee expectations, with consequent impacts in terms of employee satisfaction	Positive Current	Own operations	Short Medium Long
Inadequate compensation			
Failure to comply with wage agreements or the expectations of own workforce, in terms of inadequate compensation of employees and external collaborators	Negative Potential	Own operations Downstream	Short Medium Long
Absence of diversity in governance bodies and employees			
Creation of a governance body that is uneven in terms of gender and background, with a consequent lack of representation and possible phenomenon of "groupthinking", and absence of diversity among employees, with direct and indirect impacts on the affirmation of equality	Negative Potential	Own operations	Short Medium
Incidents of discrimination in the workplace against own workforce			
Incidents of discrimination (related to gender, age, ethnicity, disability, etc.) or other non-inclusive practices against own workforce, which may affect the allocation of responsibilities, compensation and career advancement	Negative Potential	Own operations	Short Medium Long
Incidents of human rights violations against own workforce			
Incidents of violation of human rights and/or rights of workers with respect to own workforce, including freedom of association, collective bargaining, child labour, forced or compulsory labour	Negative Potential	Own operations	Short Medium Long
Breach and loss of customer data			
Poor IT security management and failure to apply optimal data management practices to the detriment of the privacy of own workforce	Negative Potential	Own operations	Short Medium Long
Failure to satisfy customers and their expectations			
Customer dissatisfaction in terms of the quality of the service provided	Negative Potential	Own operations	Short Medium Long
Creation of a culture of business ethics			
Awareness and dissemination of the culture of ethics, fairness and inclusion, respect for human rights by management, employees, business partners and other stakeholders	Positive Current	Own operations	Short Medium Long
Incidents of corruption and anti-competitive practices			

Unethical conduct (e.g., corruption, anti-competitive behaviour, monopolistic practices, etc.) by own workforce and/or by actors along the value chain, with negative consequences on people and economic systems	Negative Potential	Upstream Own operations Downstream	Short Medium Long
Contribution to improving supplier ESG performance			
Contribution to improving supplier ESG performance and the social and environmental impact in the communities in which they operate thanks to ESG audits related to the supply chain	Positive Potential	Upstream Own operations	Medium Long
Incidents of retaliation against whistleblowers			
Incidents of retaliation against those who report unlawful or incorrect, committing or omitting behaviour	Negative Potential	Upstream Own operations Downstream	Medium Long

Risk / Opportunity	Type	Value chain	Time horizon
Prolonged unavailability of information systems due to natural/accidental events (e.g., flooding, fire, blackout) with consequent interruption of business support activities	Risk	Upstream Own operations Downstream	Long
Group exposure to physical climate risks, including changes in temperatures (e.g., heat waves and chills), heavy rainfall, flooding, etc.	Risk	Own operations	Long
Difficulty finding critical figures due to causes attributable to geographical location, employer branding policies and/or reduced market presence of specific skills with impacts on the achievement of strategic objectives	Risk	Own operations	Medium
Loss of Key People (e.g., Top Management) with failure/non-optimal definition of a replacement plan capable of guaranteeing the achievement of company objectives	Risk	Own operations	Medium
Perception by stakeholders of a lack of/reduced diffusion within the Group of sustainability principles (e.g., absence/partial definition of measurable objectives) and diversity and inclusion values	Risk	Own operations	Medium
Breach of mandatory regulatory requirements regarding privacy (GDPR), with application of sanctions (criminal and/or administrative)	Risk	Own operations	Short Medium Long
Adoption of remuneration, retention and incentive policies for staff that are not aligned within the Group, with negative consequences on the turnover of staff with key professional skills	Risk	Own operations	Medium
Violations of workplace safety regulations	Risk	Own operations	Short Medium Long
Lack of key professional skills, due to the inability to find new resources on the market and/or implement adequate retention policies	Risk	Own operations	Medium
Inadequate communication within the Group by Top Management on economic-financial objectives, development strategies and corporate culture/values, with consequent negative impacts on employee engagement	Risk	Own operations	Medium Long
Collaboration with educational institutions (e.g., Technical Institutes) that can allow the Group to acquire a workforce with the necessary technical skills	Opportunity	Own operations	Short Medium Long

Legal disputes and reputational loss on the market linked to human rights violations within the Group's operations and non-compliance with national and international regulations	Risk	Own operations	Medium
Excessive dependence on the network of external agents to achieve commercial objectives, with consequent possible repercussions in terms of loss of turnover and/or operational efficiency	Risk	Upstream Downstream	Medium
Excessive dependence on highly specialised professionals to achieve operational objectives [...], with consequent possible repercussions in terms of loss of turnover and/or operational efficiency	Risk	Upstream Downstream	Medium
Cyber attack on IT systems/data networks with subsequent interruption of business support activities and/or possible compromise of the confidentiality/availability/integrity of personal data or strategic company data	Risk	Upstream Own operations	Medium
Losses in the quality of the services provided and/or failure to comply with the service levels contracted with the customer, with consequent repercussions on customer retention and/or application of any penalties	Risk	Own operations	Medium
Non-compliance with the obligations of Italian Legislative Decree 231/01, or equivalent national legislation, with consequent possible application of sanctions	Risk	Own operations	Short Medium Long
Failure/incorrect management of relations with commercial partners, with consequent possible dependence on them to operate in the reference market and relative loss of turnover	Risk	Upstream Own operations Downstream	Medium
Implementation of ESG controls (e.g., certifications, management systems, planning activities, ratings) useful for maximising scores in participation in tender procedures and public offers […]	Opportunity	Own operations	Medium
Behaviour not in line with the Group's ethical principles and/or company procedures	Risk	Own operations	Medium
Selection of inadequate commercial partners (i.e., resellers, suppliers) from a technical-professional point of view and/or not in line with the Group's Value System	Risk	Upstream Downstream	Medium

(Code of Ethics and Sustainability)			
Inadequate management of relations with Supervisory Authorities and, in general, with the Public Administration due to the absence of a structured process, with potential reputational impacts for the Group	Risk	Own operations	Medium
Non-compliance of personnel with company policies and procedures due to lack of/poor knowledge thereof	Risk	Own operations	Medium
Excessive dependence on one or a few key suppliers, with consequent inefficiencies in terms of interruptions and/or slowdowns in the management of operating activities and/or difficulties in accessing the best possible offer	Risk	Upstream	Medium

It should be noted that the time horizon in the table above is shown for the mere purposes of the Sustainability Statement and does not limit the analyses that the Tinexta Group reserves the right to periodically carry out during the risk management processes defined by the Company.

For the purposes of this Statement, the Tinexta Group omits the information prescribed by Disclosure Requirement SBM-3 par. 48(e), subject to transitional provisions as required by Appendix C of ESRS 1 (*List of phased-in Disclosure Requirements*). The Group undertakes to provide the information required starting from the next Sustainability Statement.

As part of its path towards an increasingly structured and innovative approach to sustainability, the Group undertakes to periodically further its analyses with respect to material impacts risks. At the moment, Tinexta has not formalised a holistic analysis of the resilience of its strategy and business model with respect to its ability to deal with the material risks, carefully observing the emerging best practices and implementing the most appropriate controls from time to time.

Following the review of the materiality process, with the integration of the Dual Materiality concept, the impacts have been reconsidered and reassessed with respect to the previous reporting period, in order to ensure a timely and consistent update with the evolution of the operating context, regulatory developments, and methodological updates, as well as with the strategic priorities of Tinexta, as better represented in the following paragraphs.

The Tinexta Group has not highlighted the presence of material impacts, risks and opportunities that are not subject to the reporting obligations envisaged by the ESRS. Consequently, the Group does not need to resort to the use of entity-specific disclosures.

E1 - SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Group has identified two material risks linked to climate change:

- The risk "*Prolonged unavailability of information systems due to natural/accidental events (e.g., flooding, fire, blackout) with consequent interruption of business support activities*" is related to physical climate risks, for example, the possibility of flooding, inundations and consequent blackouts due to climate change, which may lead to prolonged unavailability of the information systems supporting the activities of Group companies;
- The risk "*Group exposure to physical climate risks, including changes in temperatures (e.g., heat waves and chills), heavy rainfall, flooding, etc.*" includes the main physical risks to which the activities of the Group companies are directly exposed, with particular reference to proprietary data centres and offices.

To date, Tinexta has not formalised an analysis of the resilience of the strategy and business model with respect to climate change. However, as part of its path towards a structured approach to sustainability, the Group will periodically assess the opportunity to further its analyses with respect to material impacts risks. Similarly, the Group carefully watches regulatory developments related to sustainability, in order to promptly respond to the legislative and regulatory transition measures introduced by the legislators.

E5 - SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

2.1.4 Impact, risk and opportunity management

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

The Tinexta Group conducted a Dual Materiality analysis to identify and assess material sustainability topics for its business model and corporate strategy, in compliance with the Corporate Sustainability Reporting Directive and the guidelines provided by EFRAG (European Financial Reporting Advisory Group). This process combined the assessment of impact materiality, i.e., the effects generated by the Company on people and the environment, and financial materiality, i.e., the risks and opportunities linked to sustainability that could affect the Group's economic and financial performance in the short, medium and long term.

The adoption of this approach allows the Group to more accurately identify the material impacts on its activities and the value chain, proactively assess emerging risks and opportunities related to the transition to more sustainable business models and align corporate strategy with sustainability objectives and stakeholder expectations. To guarantee a structured process based on a detailed analysis, the activity was divided into several phases, taking into consideration that which is indicated by EFRAG in *IG 1: Materiality Assessment Implementation Guidance* and involving experts in the analysis methodologies and assessment of the IROs:

- In the first phase focused on understanding the context, an in-depth analysis of the material operational, regulatory and market aspects was carried out, with particular attention to the main ESG challenges and opportunities. The critical points of the value chain were mapped and interviews were conducted with the first lines of Tinexta S.p.A. and the CEOs/GMs of the major companies of each Business Unit, all aimed at gathering strategic insights. At the same time, the identification and classification of the main internal and external stakeholders was updated to understand their expectations in terms of sustainability;
- the next phase focused on identifying the current and potential impacts generated by the Tinexta Group on the environment and on people, and of the risks and opportunities relating to sustainability issues to which the Group could be subject. During this phase, all possible synergies with analyses and governance controls already implemented by the Group were exploited, with particular reference to Enterprise Risk Management methodologies and results. More generally, with the aim of ensuring a reasonably complete analysis and assessment of impacts, risks and opportunities, the process was carried out by including, in addition to the elements described above, all relevant information available within the Group, taking into consideration the characteristics of the reference sector and its specificities (in terms of activities, geographical areas in which the BU operate, etc.);
- the third phase concerned the assessment of impacts, risks and opportunities. The long list of impacts was examined by the first lines of Tinexta S.p.A. and by the CEOs/GMs of the major companies of each Business Unit to determine the priority level, while the long list of risks and opportunities was assessed by the Chief Financial Officer of Tinexta. S.p.A. considering the potential financial and operational impact. In addition, an extensive stakeholder engagement process was activated through questionnaires and direct consultations with a sample of employees, customers, suppliers and investors, in order to collect feedback on the main ESG issues;
- finally, the consolidation phase saw the integration of the impact materiality and financial materiality assessments, leading to the identification of material ESG topics and the definition of strategic sustainability priorities. The results were validated by Leadership, defining the architecture of the new Sustainability Statement.

The current and potential impacts of the Tinexta Group on people and the environment have been identified and assessed taking into consideration the specific context in which the individual Group companies operate in terms of activities, commercial relationships and geographical areas of reference. The resulting combination accurately represents the materiality of the impacts for the Group, as any specificities of the individual companies were taken into account for the purposes of the assessment.

The impacts were identified and assessed considering the entire value chain of the Group, paying attention to the type of contribution for each individual impact both directly and indirectly, or through commercial relationships with suppliers and/or customers.

As mentioned above, Tinexta involved its stakeholders through a dedicated questionnaire aimed at collecting their point of view on the current and potential impacts generated by the Group. This approach made it possible to obtain a structured picture of the main areas of interest and expectations of stakeholders, which showed heterogeneous and multifaceted sensitivities and points of view. In the near future, the Group will also evaluate the opportunity to adopt new and additional engagement methods (including, for example, thematic discussion tables or targeted interviews with external experts) in order to enrich the analysis with increasingly more detailed and timely insights.

The impact assessment was carried out with respect to the criteria of magnitude (considering the scale, extent and, where negative, irremediability) and likelihood (where potential) of the impact, without taking into account any mitigation actions (i.e., inherent level). In particular, both criteria were assessed on a five-level scale, as indicated below:

Magnitude	Likelihood
1. Slight and widespread impact on individuals	1. The likelihood of the impact is less than 15% of cases ("rare")
2. Hardly material impact and widespread in small groups	2. The likelihood of the impact is between 16% and 35% of cases ("unlikely")
3. Discreet and widespread impact on a few stakeholder classes	3. The impact occurs between 36% and 65% of cases ("possible")
4. Material and widespread impact on multiple stakeholder classes	4. The impact occurs between 65% and 85% of cases ("likely")
5. Extremely material and widespread impact to the entire ecosystem and/or community of reference	5. The impact occurs in more than 85% of cases ("very likely")

The overall materiality of each impact is given by the multiplication of magnitude and likelihood criteria, and is classified according to the following scale:

Materiality	Likelihood
0 – 3	Low
3.01 – 6	Medium-Low
6.01 – 10	Medium-High
10.01 - 25	High

In order to identify risks and opportunities related to sustainability issues, the Group has adopted an integrated approach that systematically considers the links between impacts, dependence, risks and opportunities along the entire value chain. This process was based on an in-depth analysis of the interactions between company activities, commercial relationships and the socio-economic context in which the Group companies operate. In particular, the Group has assessed the possibility that its social and environmental impacts may generate risks and opportunities. This assessment took into account the critical dependence on the natural and social context.

As anticipated, the assessment of the risks and opportunities was carried out with respect to the criteria of magnitude and likelihood of the risk/opportunity, in their inherent formulation, meaning without considering any mitigation actions thereof. This approach makes it possible to more clearly appreciate the challenges that the reference context offers as well as the possibilities that can be seized, fuelling an ever greater awareness. In particular, the criteria were assessed on a scale consisting of five levels, as indicated below:

Magnitude	Likelihood
1. Negative economic impact (higher costs or lower revenues) less than [3%] of EBITDA	1. The likelihood of the event/risk is less than 15% of cases, or The event/risk is not expected to occur in the next 3 years, or The event/risk has not occurred in the last 3 years
2. Negative economic impact (higher costs or lower revenues) between [3%] and [5%] of EBITDA	2. The likelihood of the event/risk is between 16% and 35% of cases, or The event/risk is expected to occur once in the next 3 years, or The event/risk occurred once in the last 3 years
3. Negative economic impact (higher costs or lower revenues) between [5%] and [10%] of EBITDA	3. The event/risk occurs between 36% and 65% of cases, or The event/risk is expected to occur more than once in the next 3 years, or The event/risk has occurred more than once in the last 3 years
4. Negative economic impact (higher costs or lower revenues) between [10%] and [15%] of EBITDA	4. The event/risk occurs between 65% and 85% of cases, or The event/risk is expected to occur once in the next year, or The event/risk occurred once in the last year
5. Negative economic impact (higher costs or lower revenues) greater than [15%] of EBITDA	5. The event/risk occurs in more than 85% of cases, or The event/risk is expected to occur more than once in the next year, or The event/risk occurred more than once in the last year
Magnitude	**Likelihood**

1. Positive economic impact (lower costs or higher revenues) less than [0.1%] of EBITDA	1. The likelihood of the event/opportunity is less than 15% of cases, or It is expected that the event/opportunity will not occur in the next 3 years, or The event/opportunity has not occurred in the last 3 years
2. Positive economic impact (lower costs or higher revenues) between [0.1%] and [0.5%] of EBITDA	2. The likelihood of the event/opportunity is between 16% and 35% of cases, or The event/opportunity is expected to occur once in the next 3 years, or The event/opportunity has occurred once in the last 3 years
3. Positive economic impact (lower costs or higher revenues) between [0.5%] and [0.9%] of EBITDA	3. The event/opportunity occurs between 36% and 65% of cases, or The event/opportunity is expected to occur more than once in the next 3 years, or The event/opportunity has occurred more than once in the last 3 years
4. Positive economic impact (lower costs or higher revenues) between [0.9%] and [1.4%] of EBITDA	4. The event/opportunity occurs between 65% and 85% of cases, or The event/opportunity is expected to occur once in the next year, or The event/opportunity occurred once in the last year
5. Positive economic impact (lower costs or higher revenues) greater than [1.5%] of EBITDA	5. The event/opportunity occurs in more than 85% of cases, or The event/opportunity is expected to occur more than once in the next year, or The event/opportunity occurred more than once in the last year

The overall materiality of each risk/opportunity is given by the multiplication of magnitude and likelihood criteria, and is classified according to the following scale:

Materiality	Likelihood
0 – 3	Low
3.01 – 6	Medium-Low
6.01 – 10	Medium-High
10.01 - 25	High

Currently, the analysis of risks related to sustainability issues is carried out as part of dual materiality activities, separately from the Group's Enterprise Risk Management (ERM) process. In fact, the analysis of ESG risks was carried out with a specific identification, assessment and management process of sustainability risks, which with the ERM has in any case shared most of the methodologies and the analysis flow, in order to capitalise as much as possible on the Group's experience in the assessment of risks and the plurality of items expressed by the functions which are already Risk Owners in the ERM processes.

Moreover, aware of the renewed methodological relevance of these areas of analysis, Tinexta has already planned an evolution path for 2025 aimed at further integrating the analysis of risks and opportunities with a view to Dual Materiality in the Group ERM process, in line with best practices. This process involves the development of shared assessment methodologies and metrics, which guarantee a complete assessment of business risks and a better ability of the Group to identify, monitor and mitigate potential critical issues in a proactive and integrated manner, thereby enriching the Financial Materiality analysis perspective.

For more information on the Enterprise Risk Management processes and the related results, please see the "*Main risks and uncertainties*" section of the Report on Operations.

Similarly, the analysis of opportunities related to sustainability issues was conducted as part of the dual materiality activities. It should also be noted that, as part of ordinary operations, the Group regularly carries out opportunities analysis activities, during which opportunities related to sustainability issues also emerge. An example of this is the definition of the 2023-2025 Strategic Plan, which places sustainability among the Group's main drivers of development and growth; the further element introduced in the process phase described here was the systematisation of this analysis, and therefore the organic mapping and formulation of ESG opportunities, a fundamental element to foster innovation, resilience and competitive advantage in the long term.

The Dual Materiality process is carried out in alignment with the Group's "Preparation of the Sustainability Statement" procedure, which was updated in 2024 to incorporate the regulatory changes and consistently define the key activities and responsibilities of the players involved.

As already mentioned above, through the involvement of the Top Management of Tinexta S.p.A. and the CEOs/GMs of the main Group companies, also possibly through one-on-one interviews, the long list is identified of the impacts, risks and opportunities related to sustainability issues, which will be assessed.

For the purposes of assessing the impacts, risks and opportunities, the Top Management of Tinexta S.p.A. and the CEOs/GMs of the main Group companies, internal and/or external stakeholders, the Group Administration & Finance O.U., the Risk Management & Quality O.U. and the relevant functions of Tinexta S.p.A., and/or any risk/opportunity owners of the Business Units are involved.

Finally, the Group Administration & Finance O.U. consolidates the impact materiality and financial materiality results, with the aim of drawing up the list of material sustainability issues for the Group. The Head of the Group Administration & Finance O.U. verifies the results of the Dual Materiality analysis, including the assumptions used and the consistency of the results with the materiality threshold defined by the Group.

Lastly, the overall results and the general methods of the Dual Materiality are shared with the Group CFO, who in turn presents them to the Chief Executive Officer for a final verification and validation.

The process represented above is the result of the update of the previous impact materiality analysis process according to the GRI Standards, which was used in the Sustainability Report pursuant to Italian Legislative Decree 254/2016. The process was integrated with the assessment of the financial sphere as envisaged by the Corporate Sustainability Reporting Directive, but enhancing the good practices with which the Group had already aligned itself – firstly the thorough involvement of Top Management in the analysis, both in the preliminary phases and in the evaluation. The next process review will be assessed during 2025, with a view, for example, to implementing any best practices or regulatory updates; in this regard, the Group will carefully monitor emerging best practices to align them in the most appropriate and consistent ways with the defined processes.

Below is a description of the processes for identifying and assessing the IROs for the individual reporting areas of this Sustainability Statement, providing further extensive information.

E1 - IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

In order to identify the impacts linked to climate change, the Group analysed its activities and those carried out by the main players along the value chain, with the aim of identifying the main sources of GHG emissions. The subsequent assessment of the impacts identified took into account the specificities of the companies that make up the Tinexta Group.

At present, Tinexta has not formalised an extensive and granular analysis of climate-related risks and opportunities that includes specific scenario analyses in the short, medium and long term. However, as part of its path towards a structured approach to sustainability, the Group is committed to assessing a gradual in-depth analysis of its analyses in the coming reporting periods.

As part of the Dual Materiality analysis activities, the Group analysed its exposure to physical and transitional climate risks, and the possibility of taking on climate-related opportunities. In particular, in identifying and subsequently assessing the risks and opportunities related to this issue, the Group has considered the exposure of both its own activities and those of the main players along the value chain. For a more detailed discussion, please see section *SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model*

E5 - IRO-1 — Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

In order to identify the impacts, risks and opportunities linked to the use of resources and the circular economy, the Group analysed its activities and those carried out by the main players along the value chain, with the aim of identifying the more critical phases. The subsequent assessment of the impacts identified took into account the specificities of the companies that make up the Tinexta Group.

Although the Group did not consult with the communities concerned, the analysis included the involvement of Tinexta S.p.A. Top Management and the CEOs/GMs of the major companies of each Business Unit.

G1 - IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

In order to identify the impacts, risks and opportunities linked to the conduct of companies, the Group has developed cross-sectional and granular analyses. For this information, see the Dual Materiality analysis process presented in its entirety in section *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following table lists the ESRS disclosure requirements that guided the preparation of the Tinexta Group's 2024 Sustainability Statement.

Disclosure requirement	Section
ESRS 2 General disclosures	
BP-1 General basis for preparation of sustainability statements	2.1.1 Basis for preparation
BP-2 Disclosure in relation to specific circumstances	2.1.1 Basis for preparation
GOV-1 The role of the administrative, management and supervisory bodies	2.1.2 Governance
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.2 Governance
GOV-3 Integration of sustainability-related performance in incentive schemes	2.1.2 Governance
GOV-4 Statement on due diligence	2.1.2 Governance
GOV-5 Risk management and internal controls over sustainability reporting	2.1.2 Governance
SBM-1 Strategy, business model and value chain	2.1.3 Strategy
SBM-2 Interests and views of stakeholders	2.1.3 Strategy
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3 Strategy
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	2.1.4 Impact, risk and opportunity management
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	2.1.4 Impact, risk and opportunity management

ESRS E1 - Climate change	
ESRS 2, GOV-3 Integration of sustainability-related performance in incentive schemes	2.1.2 Governance
E1-1 Transition plan for climate change mitigation	3.2.1 Strategy
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3 Strategy
ESRS 2, IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	2.1.4 Impact, risk and opportunity management
E1-2 Policies related to climate change mitigation and adaptation	3.2.2 Impact, risk and opportunity management
E1-3 Actions and resources in relation to climate change policies	3.2.2 Impact, risk and opportunity management
E1-4 Targets related to climate change mitigation and adaptation	3.2.3 Metrics and targets
E1-5 Energy consumption and mix	3.2.3 Metrics and targets
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.3 Metrics and targets
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	3.2.3 Metrics and targets
E1-8 Internal carbon pricing	3.2.3 Metrics and targets
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Subject to omission due to transitional provision
ESRS E5 – Resource use and circular economy	
ESRS 2, IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.1.4 Impact, risk and opportunity management
E5-1 Policies related to resource use and circular economy	3.5.1 Impact, risk and opportunity management
E5-2 Actions and resources related to resource use and circular economy	3.5.1 Impact, risk and opportunity management
E5-3 Targets related to resource use and circular economy	3.5.2 Metrics and targets
E5-5 Resource outflows	3.5.2 Metrics and targets
E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Subject to omission due to transitional provision
ESRS S1 – Own workforce	
ESRS 2, SBM-2 Interests and views of stakeholders	2.1.3 Strategy
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1 Strategy
S1-1 Policies related to own workforce	4.1.2 Impacts, risks and opportunities management
S1-2 Processes for engaging with own workers and workers' representatives about impacts	4.1.2 Impacts, risks and opportunities management
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	4.1.2 Impacts, risks and opportunities management
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.1.2 Impacts, risks and opportunities management
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.1.3 Metrics and targets

S1-6 Characteristics of the undertaking's employees	4.1.3 Metrics and targets
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	4.1.3 Metrics and targets
S1-8 Collective bargaining coverage and social dialogue	4.1.3 Metrics and targets
S1-9 Diversity metrics	4.1.3 Metrics and targets
S1-10 Adequate wages	4.1.3 Metrics and targets
S1-11 Social protection	4.1.3 Metrics and targets
S1-12 Persons with disabilities	
S1-13 Training and skills development metrics	4.1.3 Metrics and targets
S1-14 Health and safety metrics	4.1.3 Metrics and targets
S1-15 Work-life balance metrics	4.1.3 Metrics and targets
S1-16 Compensation metrics (pay gap and total compensation)	4.1.3 Metrics and targets
S1-17 Incidents, complaints and severe human rights impacts	4.1.3 Metrics and targets
ESRS S4 – Consumers and end-users	
ESRS 2, SBM-2 Interests and views of stakeholders	2.1.3 Strategy
ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	4.4.1 Strategy
S4-1 Policies related to consumers and end-users	4.4.2 Impact, risks and opportunities management
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	4.4.2 Impact, risks and opportunities management
ESRS G1 – Business conduct	
ESRS2, GOV-1 The role of the administrative, management and supervisory bodies	2.1.2 Governance
ESRS 2, IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	2.1.4 Impact, risk and opportunity management
G1-1 Corporate culture and business conduct policies	5.1.1 Impacts, risks and opportunities management
G1-2 Management of relationships with suppliers	5.1.1 Impacts, risks and opportunities management
G1-3 Prevention and detection of corruption and bribery	5.1.1 Impacts, risks and opportunities management
G1-4 Confirmed incidents of corruption or bribery	5.1.2 Metrics and targets
G1-6 Payment practices	5.1.2 Metrics and targets

The following table lists the datapoints deriving from other legislative acts of the European Union that are reported in this Sustainability Statement, as indicated in Appendix B of ESRS 2 (*List of datapoints in cross-cutting and topical standards that derive from other EU legislation*).

Disclosure requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.2 Governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.2 Governance
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				2.1.2 Governance
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material for the Group
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material for the Group
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II			Not material for the Group
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II		Not material for the Group
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	3.2.1 Strategy

ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	3.2.1 Strategy
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	3.2.3 Metrics and targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			3.2.3 Metrics and targets
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			3.2.3 Metrics and targets
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			3.2.3 Metrics and targets
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	3.2.3 Metrics and targets

ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.2.3 Metrics and targets
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	3.2.3 Metrics and targets
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II		Subject to omission due to transitional provision
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Subject to omission due to transitional provision
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Subject to omission due to transitional provision
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Subject to omission due to transitional provision

ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1; Indicator number 2 Table #2 of Annex 1; Indicator number 1 Table #2 of Annex 1; Indicator number 3 Table #2 of Annex 1	Not material for the Group
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1	Not material for the Group
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1	Not material for the Group
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1	Not material for the Group
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1	Not material for the Group
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1	Not material for the Group
ESRS 2 IRO-1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1	Not material for the Group
ESRS 2 IRO-1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1	Not material for the Group
ESRS 2 IRO-1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1	Not material for the Group
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1	Not material for the Group
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1	Not material for the Group
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1	Not material for the Group
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1	3.5.2 Metrics and targets

ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1		3.5.2 Metrics and targets
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I		4.1.1 Strategy
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I		4.1.1 Strategy
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		4.1.2 Impacts, risks and opportunities management
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		Commission Delegated Regulation (EU) 2020/1816, Annex II	4.1.2 Impacts, risks and opportunities management
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I		4.1.2 Impacts, risks and opportunities management
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I		4.1.2 Impacts, risks and opportunities management
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I		4.1.2 Impacts, risks and opportunities management
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	Commission Delegated Regulation (EU) 2020/1816, Annex II	4.1.3 Metrics and targets
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I		4.1.3 Metrics and targets
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	Commission Delegated Regulation (EU) 2020/1816, Annex II	4.1.3 Metrics and targets
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I		4.1.3 Metrics and targets

ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I		4.1.3 Metrics and targets
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art. 12 (1)	4.1.3 Metrics and targets
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators n. 12 and n. 13 Table #3 of Annex I		Not material for the Group
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I		Not material for the Group
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators n. 11 and n. 4 Table #3 of Annex I		Not material for the Group
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art. 12 (1)	Not material for the Group
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19		Commission Delegated Regulation (EU) 2020/1816, Annex II	Not material for the Group
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1		Not material for the Group
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1		Not material for the Group
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Indicator number 10 Table #1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II and Delegated	Not material for the Group

paragraph 17		Regulation (EU) 2020/1818 Art. 12 (1)		
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			Not material for the Group
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			4.4.2 Impact, risks and opportunities management
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art. 12 (1)		4.4.2 Impact, risks and opportunities management
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1			Not material for the Group
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			5.1.1 Impacts, risks and opportunities management
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			5.1.1 Impacts, risks and opportunities management
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II		5.1.2 Metrics and targets
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			5.1.2 Metrics and targets

The materiality of the impacts, risks and opportunities was determined on the basis of the assessments expressed by Tinexta S.p.A. Top Management, the CEOs/GMs of the major companies of each Business Unit, and by the stakeholders. The materiality thresholds were determined in line with the provisions of the Group's Enterprise Risk Management (ERM) process, considering the impacts, risks and opportunities of Medium-High or High relevance to be material.

Environmental disclosure

3.1 EU Taxonomy

As part of the EU Action Plan on sustainable finance, with Regulation 852/2020, the European Commission published the European Taxonomy, a system for classifying economic activities which are sustainable from an environmental point of view, fundamental for the achievement of the objectives established by the EU's Green Deal.

The Taxonomy represents a classification system aimed at establishing which economic activities can be considered environmentally sustainable, in order to protect private investors from greenwashing and support companies in understanding the types of investment necessary to positively contribute to the transition of the economy.

The EU Taxonomy establishes that economic activities can be considered environmentally sustainable ("aligned") only if they are included in the delegated acts of the Regulation ("eligible") and if they have specific characteristics that allow them to contribute substantially to at least one of the following environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Pollution prevention and control;
- Transition to a circular economy;
- Protection and restoration of biodiversity and ecosystems.

Starting from the Non-Financial Statements of previous reporting periods, with the publication of the Environmental Delegated Act by the European Commission in June 2023, non-financial companies were called upon to carry out their analyses on the six objectives, providing disclosures on the eligibility and alignment of their activities with respect thereto. To be classified as aligned, eligible activities must:

- Contribute substantially to the achievement of at least one of the six environmental objectives;
- Not significantly harm (DNSH) any of the other environmental objectives;
- Respect the minimum protection clauses relating to human and labour rights, corruption, taxation and fair competition.

For each economic activity mentioned in the delegated acts, the EU legislator has defined a series of specific technical screening criteria, in order to assess the alignment of the eligible activities with reference to the first two environmental objectives.

The result of the analyses leads companies to identify eligible and aligned activities for each reporting year, for which they are required to provide three summary KPIs by filling in specific standardised tables on revenues, investments and expenses related to the activities.

Eligibility analysis

In continuity with the activities carried out for the 2023 Taxonomy disclosure, the Tinexta Group conducted the 2024 eligibility assessment by associating the Group's economic activities:

- firstly, with the descriptions of the eligible activities envisaged by the Delegated Climate Act (Annexes I and II), and by what is known as the Environmental Delegated Act, adopted on 27 June 2023; and
- the relative activity codes of the Nomenclature of Economic Activities of the European Community (NACE codes), reconciled with the relative ATECO codes registered in the relevant Chambers of Commerce.

As required by the Regulation, when verifying eligibility, the possibility of including Tinexta's economic activities among those listed in the Delegated Acts was assessed, and therefore their ability to contribute to European environmental objectives if carried out in line with certain requirements, regardless of the fact that these activities were suitable to meet all the technical screening criteria established by the same legislation. Through this analysis, the following eligible economic activities were identified:

Objective	# eligible activity	Name of eligible activity	Description of the activity
Climate change mitigation Climate change adaptation	8.1	Data processing, hosting and related activities	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or reception of diverse data through data centres, including edge computing
Climate change adaptation	8.2	Computer programming, consultancy and related activities	Provision of expertise in the field of information technologies: writing, editing, inspection and software support; planning and design of IT systems that integrate hardware, software and communication technologies; in-situ management of customer IT systems or data processing systems; and other technical and professional activities related to computers
Climate change mitigation	9.3	Professional services related to the energy performance of buildings	Professional services related to the energy performance of buildings

The Group's eligible activities are included in the two climate change objectives, while no eligible activities were identified for the other four objectives. As can be seen from the descriptions of the activities, they include a substantial part of the products and services the

Group offers to the market; therefore, there are numerous legal entities[15] of the Tinexta Group that have at least one eligible activity, as shown below.

Data processing, hosting and related activities	
Ascertia Ltd, Ascertia PVT Ltd, Ascertia ST LLC, Camerfirma AC SA, Camerfirma Colombia SAC, Camerfirma Perù SAC, CertEurope SAS, IC Tech Lab SUARL, Infocert S.p.A., Sixtema S.p.A., Visura S.p.A.	Activities carried out by the Group mainly in the Digital Trust area, which offer solutions aimed at the secure management of electronic transactions and digital documents

Computer programming, consultancy and related activities	
Ascertia Ltd, Ascertia PVT Ltd, Ascertia ST LLC, Camerfirma AC SA, CertEurope SAS, InfoCert S.p.A., Tinexta Cyber S.p.A. (and companies merged therein during the year), Visura S.p.A., Warrant Hub S.p.A.	Activities related to complex projects and the provision of expertise in multiple fields in the Digital Trust, Cybersecurity and Business Innovation areas, which capture the core business of the Group companies globally

Professional services related to the energy performance of buildings	
Warrant Hub S.p.A.	Activities related to the offer of services in the field of energy efficiency, with particular reference to energy audits and services aimed at improving energy efficiency

During the eligibility analysis, the presence of "CapEx C" (Annex 1 of Delegated Regulation (EU) 2021/2178, par. 1.1.2.2 point (c)), relating to the purchase of products deriving from Taxonomy-aligned eligible economic activities. In particular, CapEx was identified as related to activity *7.3 Installation, maintenance and repair of energy efficiency equipment* - eligible with respect to the climate change mitigation objective - relating to the construction, maintenance and efficiency of ventilation and air conditioning systems and the replacement of lighting systems with LED systems. This CapEx has been valued in terms of eligibility in the related template included in the following pages.

Alignment analysis

In continuity with previous years, this year Tinexta again conducted its own alignment analyses by investigating compliance with the technical screening criteria defined by the

[15] The legal entities are represented in table format with their respective synthetic trade names, for the sake of brevity of disclosure.

standard, identifying both the areas already in line with the requirements and those with margins for integration and prospective improvement. By virtue of the gaps identified at present with respect to the forecasts of the Technical Screening Criteria, to date, the Tinexta Group does not have aligned activities, but is committed to seizing the suggestions of the same Criteria to increasingly improve its sustainability performance in general and with particular reference to the eligible activities identified which, as already mentioned, include a material part of the "core" services offered to the market by the Group BUs.

Below are some relevant elements in the alignment assessment of activities eligible for the Taxonomy.

The activities identified, characterized by a high rate of technical complexity, envisage the Substantial Contribution and Do No. Significant Harm (DNSH) criteria related to the energy efficiency of data centres, the characteristics of the refrigerants used in the cooling systems and corporate controls, such as the presence of a systematic and widespread assessment of the vulnerability of company assets to acute and chronic climate risks. The DNSH criteria applicable for at least one of the three eligible activities identified relate to the objectives of climate change, sustainable use of water and marine resources and transition towards a circular economy.

Given the above and adopting a conservative and prudential approach, in the absence of sufficient elements to allow a complete assessment of compliance with the Substantial Contribution and DNSH criteria, the Tinexta Group considers its activities not aligned for the reporting year.

With regard to the minimum safeguards, compliance with the criteria was assessed on the basis of Art. 18 of Regulation 852/2020 and the "Final Report on Minimum Safeguards" published in October 2022 by the Platform on Sustainable Finance (PSF), the advisory body set up by the European Commission to coordinate the development and enforcement of the EU Taxonomy, as per the last integration of 27 June 2023. The analysis therefore focused on investigating how the Tinexta Group ensures compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGP), including the principles and rights established in the eight fundamental conventions identified in the International Labour Organization Declaration on Fundamental Principles and Rights at Work and the International Charter of Human Rights. Starting from the previous reporting year, two new focuses on Diversity and exposure to the production of controversial weapons were integrated into these areas.

In particular, the Group’s compliance assessment was based on the following analysis areas:

- Human rights: Tinexta currently oversees the respect and protection of human rights and workers' rights with different controls related to the set of procedures and policies, including the dedicated Human Rights policy and the consistent controls adopted by the subsidiaries on different levels, both within the Group and with reference to business counterparties. More information is available in section S1-1 – Policies related to own workforce.

- Corruption: Tinexta has adopted a vast internal body of regulations aimed at ensuring the fight against corruption at all levels. In this context, please see the Anti-Corruption Policy and more generally the information in chapter G1.
- Taxation: the Group conducts its activities so as to comply with applicable tax regulations, and has defined internal control procedures aimed at ensuring compliance with these regulations. For more information on Tinexta's approach to taxes, see section 8.15 of the Explanatory Notes to the Report on Operations.
- Fair competition: Tinexta conducts its commercial activities so as to comply with all applicable rules on fair competition, as set out in the Code of Ethics among the Criteria of conduct in relations with third parties.
- Diversity and inclusion: Tinexta recognises the value of diversity as a fundamental element to create a united and cohesive working environment, and for this reason is committed to protecting and enhancing the diversity of its employees also through the Diversity & Inclusion Policy. Mention should be made here of the UNI PdR 125 certification held by InfoCert, Warrant Hub and the Defence Tech Group, as well as more generally the analyses presented in section S1-9 - Diversity metrics.
- Exposure to the production of weapons of a controversial nature: following an internal audit, this case was found to not be fully applicable to the Tinexta Group.

Lastly, the all-encompassing controls represented in the section *G1-1 Corporate culture and business conduct policies* deserve mention here, and in particular the whistleblowing channel, a transversal tool used by the Group to monitor any conflicts with respect to its value and organisational system.

2024 indicators

The KPIs required by Art. 8 of the EU Taxonomy Regulation and detailed in the dedicated supporting Delegated Act, Art. 8 are reported below.

As briefly anticipated, the Regulation requires non-financial companies to disclose this information by reporting the percentage of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with the implementation of economic activities which are eligible and aligned with all the respective technical screening criteria. In compliance with the instructions provided by the EU Taxonomy Regulation to avoid double counting (Section 1.2.2.2 (c) of Annex I to Delegated Act Art. 8), the activities identified as eligible were assigned to a single environmental objective even when eligible for more than one objective.

The numerators of all the KPIs are calculated on the basis of precise data, and represent turnover, CapEx and OpEx deriving from products or services associated with economic activities eligible under the Taxonomy, divided by total consolidated turnover, CapEx and OpEx (for OpEx, personnel costs were excluded, in compliance with the provisions of Section 1.1.3.2 of Annex I to Delegated Act Art. 8). In order to identify the eligible proportions, and therefore develop the corresponding indicators, an analysis process was adopted for the individual items used for the Group's management accounting, selected with the highest level of granularity available. With reference to turnover, in fact, action was taken by analysing and highlighting the revenue flows by "segment", i.e. using the different management classifications available through extractions from the Group's accounting systems, and carried out centrally by Tinexta S.p.A. The same approach was applied to OpEx, also including non-recurring costs incurred during the year. With reference to CapEx, on the other hand, the extractions were carried out with a level of detail obtained through accounting extractions at the level of individual Group legal entities, purifying the values from the intercompany netting that takes place during the consolidation phase, and therefore ensuring both completeness and the reliability of the figures presented.

The calculations were carried out by the Group at centralised level, in order to guarantee the reliability of the data and the maximum consistency of the relative extraction and processing methods, and subsequently shared with the Group companies for further sharing and validation of the methodology and results.

The denominators of the KPIs are instead represented by the respective totals of the Consolidated Financial Statements, or by the combination of certain items thereof. In particular, the denominator related to capital expenditure includes i) the annual investments in property, plant and equipment and intangible assets of €50,097 thousand, in addition to ii) a total of €55,766 thousand representing property, plant and equipment (including leased assets), intangible assets and other intangible assets from consolidation of the Companies acquired in 2024, while it does not consider the respective goodwill values (for more information, see paragraphs 13. "Business Combinations", 14. "Property, plant and equipment", 15. "Intangible assets and goodwill" in the Notes to the Consolidated Financial Statements).
The denominator related to operating expenses instead includes, in addition to the management costs of properties, plants and motor vehicles and the costs for leases excluded by IFRS 16, the direct external costs relating to processes associated with eligible activities, i.e., technical services and costs of IT structure, from which the costs for capitalised services were deducted (for more information on the items in the financial statements, see paragraph 36. "Costs for services" in the Notes to the Consolidated Financial Statements).

The KPI processing reported above was refined with respect to the methodology used in previous reporting periods, characterised by a more decentralised approach, which left the individual Group Companies to define the proportion of the various KPIs, subsequently consolidated and presented in aggregate form. In fact, the 2024 process integrated, as already mentioned, a greater use of centralised processing, with the aim of ensuring the timely control of the values subject to disclosure and, consequently, the maximum completeness and reliability of the figures presented.

Key explaining the tables on the following pages

(a): The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.: Climate Change Mitigation, CCM; Climate Change Adaptation, CCA; Sustainable use and protection of water and marine resources, WTR; Transition to a circular economy, CE; Pollution Prevention and Control, PPC; Protection and restoration of biodiversity and ecosystems, BIO.

(b): Yes - Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; No. - Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; N/EL - Not eligible; Taxonomy-non-eligible activity for the relevant environmental objective.

(c): EL - Taxonomy-eligible activity for the relevant objective; N/EL - Taxonomy-non-eligible activity for the relevant objective

(d): For an activity to be reported in Section A.1 all DNSH criteria and minimum safeguards shall be met. For activities listed under A.2, columns (5) to (17) may be filled in on a voluntary basis by non-financial undertakings. Non-financial undertakings may indicate the substantial contribution and DNSH criteria that they meet or do not meet in Section A.2 by using: (a) for substantial contribution – Y/N and N/EL codes instead of EL and N/EL; and (b) for DNSH – Y/N codes.

(e): Where an economic activity contributes substantially to multiple environmental objectives, non-financial undertakings shall indicate, in bold, the most relevant environmental objective for the purpose of computing the KPIs of financial undertakings while avoiding double counting.

Financial year 2024				**Substantial contribution criteria**						**DNSH criteria ("Does Not Significantly Harm") (d)**									
Economic activities (1)	**Code (a)(2)**	**Turnover (3)**	**Proportion of Turnover, year 2024 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Circular Economy (8)**	**Pollution (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Circular Economy (14)**	**Pollution (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Proportion of Taxonomy-aligned (A.1) or -eligible (A.2)**	**Enabling activity (19)**	**Transitional activity (20)**
		€	%	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Data processing, hosting and related activities	***CCM*** *CCA 8.1*	**0**	**0%**	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	32%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	32%		
Of which enabling		**0**	**0%**	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0	E	
Of which transitional		**0**	**0%**	0%	0%	0%	0%	0%	0%								32%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		€	%	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)										
Data processing, hosting and related activities	***CCM*** *CCA 8.1*	122,773,948	27.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								8%		
Computer programming, consultancy and related activities	*CCA 8.2*	163,442,159	35.9%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								26%		

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16 the values shown in the 2023 comparative column are not audited by the Independent Auditors and are not comparable, in terms of scope, to the figures pertaining to FY24.

Professional services related to the energy performance of buildings	*CCM 9.3*	1,538,824	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL		<1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**287,754,930**	**63.2%**	**27.3%**	**35.9%**	**0%**	**0%**	**0%**	**0%**		34%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**287,754,930**	**63.2%**	**27.3%**	**35.9%**	**0%**	**0%**	**0%**	**0%**		66%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES													
Turnover of Taxonomy-non-eligible activities (B)		**167,276,564**	**36.8%**										
Total (A+B)		**455,031,494**	**100%**										

Financial year 2024				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm") (d)									
Economic activities (1)	Code (a)(2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Circular Economy (8)	Pollution (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Circular Economy (14)	Pollution (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx,	Enabling activity (19)	Transitional activity (20)
		€	%	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	*CCM 7.3*	**0**	**0%**	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	1%		
Data processing, hosting and related activities	***CCM*** *CCA 8.1*	**0**	**0%**	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	44%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	45%		
Of which enabling		**0**	**0%**	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0	E	
Of which transitional		**0**	**0%**	0%	0%	0%	0%	0%	0%								44%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		€	%	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)										
Installation, maintenance and repair of energy efficiency equipment	***CCM*** *CCA 7.3*	1,893,831	1.8%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Data processing, hosting and related activities	***CCM*** *CCA 8.1*	15,852,792	14.9%	EL	EL	N/EL	N/EL	N/EL	N/EL								4%		
Computer programming, consultancy and related activities	*CCA 8.2*	11,489,391	10.9%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								11%		
Professional services related to the energy performance of buildings	*CCM 9.3*	77,777	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**29,313,792**	**27.7%**	**17.9%**	**11.6%**	**0%**	**0%**	**0%**	**0%**								15%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**29,313,792**	**27.7%**	**17.9%**	**11.6%**	**0%**	**0%**	**0%**	**0%**								60%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		**76,549,332**	**72.3%**																
Total (A+B)		**105,863,124**	**100%**																

[17] the values shown in the 2023 comparative column are not audited by the Independent Auditors and are not comparable, in terms of scope, to the figures pertaining to FY24.

Financial year 2024				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm") (d)									
Economic activities (1)	Code (a)(2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Circular Economy (8)	Pollution (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Circular Economy (14)	Pollution (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx,	Enabling activity (19)	Transitional activity (20)
		€	%	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes; No; N/EL (b) (e)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Data processing, hosting and related activities	***CCM*** *CCA 8.1*	**0**	**0%**	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	32%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	32%		
Of which enabling		**0**	**0%**	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	No	0	E	
Of which transitional		**0**	**0%**	0%	0%	0%	0%	0%	0%								32%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		€	%	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)	EL; N/EL (c)										
Data processing, hosting and related activities	***CCM*** *CCA 8.1*	23,095,729	28.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								17%		
Computer programming, consultancy and related activities	*CCA 8.2*	25,519,001	31.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								21%		
Professional services related to the energy performance of buildings	*CCM 9.3*	420,077	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**49,034,807**	**59.8%**	**28.7%**	**31.1%**	**0%**	**0%**	**0%**	**0%**								38%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**49,034,807**	**59.8%**	**28.7%**	**31.1%**	**0%**	**0%**	**0%**	**0%**								69%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		**32,936,363**	**40.2%**																
Total (A+B)		**81,971,170**	**100%**																

[18] the values shown in the 2023 comparative column are not audited by the Independent Auditors and are not comparable, in terms of scope, to the figures pertaining to FY24.

Environmental objectives	Proportion of turnover/Total turnover	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	27.3%
CCA	0%	35.9%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Environmental objectives	Proportion CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	17.9%
CCA	0%	11.6%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Environmental objectives	Proportion OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	28.7%
CCA	0%	31.1%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO

3.2 ESRS E1 Climate change

The Tinexta Group has always paid great attention to environmental issues, and is committed not only to promoting energy savings and reducing emissions, but also to ensuring the responsible use of material resources, thereby minimising its impacts in line with the principles of circular economy.

3.2.1 Strategy

E1-1 – Transition plan for climate change mitigation

Starting from the 2022 report, Tinexta has mapped the energy consumption of Group Companies, extending and systematising the energy performance assessment activities carried out to cover the applicable legal obligations. Over time, the Group has deepened its awareness of its energy and environmental impacts, as well as its exposures, seeking to monitor them in a timely and careful manner. This has made it possible, in compliance with the requirements of the ESRS, to be able to report on Scope 3 GHG emissions related to the value chain for this year. Currently, Tinexta has not developed a holistic transition plan for climate change mitigation, but in the coming years it will assess the possible definition of greenhouse gas emission reduction targets (hereinafter also "GHG") compatible with its business of reference.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

For more details on the impacts, risks and opportunities related to climate change, and their interaction with the strategy and business model, please see section "*2.1.4 Impact, risk and opportunity management*". The Dual Materiality analysis took into consideration all company activities, including those of the Tinexta value chain, also reporting the distinction between physical and transition risks.

3.2.2 Impact, risk and opportunity management

E1-2 – Policies related to climate change mitigation and adaptation

The Tinexta Group has adopted a series of policies in relation to environmental issues; they are aimed at reducing emissions, the circular economy and waste management, in order to pursue its sustainability objectives.

As stated in the Tinexta Code of Ethics and Conduct available on the company website, the Group promotes sustainable growth of the planet with its responsible conduct, committing itself to respecting current environmental legislation and limiting direct significant environmental impacts generated by operating activities, and indirect ones deriving from the provision of services.

In addition, the Group has drawn up its own Sustainability Policy in which it identifies the main lines of its sustainable action from an environmental, social and governance perspective, integrating them into the business strategy.

The Policy applies equally to the entire Tinexta Group, in any country and at any organisational level, and is available on the company website.

Another five Group Policies dedicated to ESG issues identified as critical factors for the sustainable development of the Group strategy derive from the Sustainability Policy: the Human Rights Policy, the Diversity & Inclusion Policy, the Environment Policy, the Anti-Corruption Policy and the Tax Policy.

As regards environmental impact, the organisation's efforts focus on two action areas of particular relevance for the Group: *Material and energy resources* and *Greenhouse gas emissions*. Specific actions have been defined for each area in order to reduce the direct impact generated.

The Environment Policy sets out the Group's commitment to strengthening sustainability controls through the definition of roles and responsibilities aimed at identifying and managing risks and opportunities linked to ESG factors and the periodic monitoring of established objectives.

Similarly to what is envisaged by the Sustainability Policy, the Environment Policy applies equally to the entire Tinexta Group, in any country and at any organisational level.

The Environment Policy is also made available to all Italian employees through publication on the Group intranet and through ad hoc dissemination in the Foreign Subsidiaries.

The Environment Policy defines the following areas of commitment in connection with the reduction of emissions, resource use and the circular economy:

- *Greenhouse gas emissions* – The Group is committed to reducing its carbon footprint by offering core services aimed at more environmentally sustainable digitalisation and improving the environmental profile of its direct activities, also increasing the share of energy deriving from renewable sources;
- *Energy efficiency* – Tinexta optimises energy consumption through investment in energy efficiency projects for buildings, the use of more efficient lighting systems and

low-consumption electrical and electronic equipment, the reorganisation of activities and the allocation of spaces;

- *Sustainable mobility* – The Group strives to minimise its emissions also by reducing business trips and commuting, the choice of less polluting transport solutions and the renewal of the company fleet with vehicles with lower emissions;
- *Digitalisation and dematerialisation* – The Group seeks to reduce the environmental impacts of exploiting natural resources. It aims to do this through its commitment to dematerialising internal activities and processes and providing services to digitalise processes, products and services for its public and private customers;
- *Compliance with environmental legislation* – The Group undertakes to implement every action and resource to ensure compliance with current environmental protection legislation in Italy and abroad, particularly regarding office and electronic waste management, and to obtain all authorisations, permits and concessions required to operate;
- *Spreading sustainability culture* – Tinexta seeks to provide ample opportunity for raising the environmental awareness of employees and contractors, making them aware of the important contribution of individual virtuous behaviours. The Group undertakes to extend its training services to sustainability issues, facilitating the ecological transition of its customer companies;
- *Sustainable supply chain* – The Group intends to work with suppliers which share the same environmental principles and thus requires compliance with the Code of Ethics and Conduct and the Sustainability Policy (from which the Environment Policy derives) throughout the value chain. In procuring products and services, Tinexta intends, where possible, to progressively extend its use of environmental requirements, possibly drawing inspiration from the Minimum Environmental Criteria (MEC);
- *In addition*, it should be noted that some Group Companies are certified according to UNI EN ISO 14001:2015, and in particular InfoCert, Camerfirma AC and the Defence Tech Group.

Lastly, several Group Companies have an Environmental Management Procedure and Operating Instructions dedicated to the collection and disposal of waste produced – for more details on the matter, please see the following section "*ESRS E5 Resource use and circular economy*".

E1-3 – Actions and resources in relation to climate change policies

Based on the commitments defined by the Group within its policies, Tinexta implemented several mitigation actions in 2024.

With regard to consumption related to office activities, with the activation of the new offices in Rome and Milan, Tinexta has invested in the introduction of lighting systems that allow energy efficiency based on the use of LED lights, presence sensors, timers, dimmers and other expedients to reduce consumption.

From an energy point of view, there was also an increase in the amount of consumed energy from renewable sources. This result was achieved through self-production via photovoltaic panels and by favouring electricity providers who guarantee higher percentages in production from renewable sources.

As regards sustainable mobility, the renewal of the company fleet is continuing, which involves the replacement of diesel and gasoline vehicles with new hybrid or electric vehicles.

Further actions are then activated at the local level in the Group's multiple corporate offices. By way of example, the company Euroquality has chosen to source 100% renewable energy for its headquarters in Bordeaux since 2024. Some of our companies have also chosen not to have company cars and to encourage the use of public transport or bicycles through the total or partial reimbursement of season ticket or vehicle hire fees, such as CertEurope.

3.2.3 Metrics and targets

E1-4 – Targets related to climate change mitigation and adaptation

In the aforementioned 2024-2026 Sustainability Plan, the Group defined the KPIs and related achievement targets for 2025 in relation to the climate change mitigation objectives, which will be monitored during the year:

Commitment	KPI	Target 2025
Use of renewable sources	Proportion of energy consumption from non-renewable sources	Acquire 50% of electricity from renewable sources
Reduced emissions	Creation of a measurement model for Scope 1, Scope 2 and Scope 3 GHG emissions	Implementation of an Organisational Carbon Footprint calculation model (Scope 1, 2 and 3)
Reduced emissions	Proportion of hybrid cars	Guarantee 30% of hybrid-electric cars out of the company total

E1-5 – Energy consumption and mix

Among the direct environmental aspects, the topic energy consumption and its effects in terms of greenhouse gas emissions is the most significant in the Group. In line with the aforementioned commitments, Tinexta has decided to continue its path of monitoring and reporting its energy consumption and related emissions.

As shown below, the Group is not energy-intensive. The main energy consumption attributable to Tinexta mainly concerns the consumption of automotive fuels (e.g., gasoline, diesel and LPG) and the electricity of the offices.

As can be seen from the table below, about 24% of the total energy consumed comes from renewable sources; this percentage also includes self-produced energy from photovoltaic panels.

	UoM	2024

Energy consumption and mix[19]		
Total fossil energy consumption	**MWh**	**5,663**
Share of fossil sources in total energy consumption	%	76
Consumption from nuclear sources	**MWh**	**0**
Share of consumption from nuclear sources in total energy consumption	%	0
Total renewable energy consumption	**MWh**	**1,834**
Share of renewable sources in total energy consumption	%	24
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	1,825
The consumption of self-generated non-fuel renewable energy	MWh	9
Total energy consumption	**MWh**	**7,497**

Energy production	UoM	2024
Non-renewable energy production	MWh	0
Renewable energy production	MWh	9
Total energy production	**MWh**	**9**

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

The Tinexta Group calculates its GHG emissions by dividing them into:

- ***Scope 1***, emissions deriving from sources controlled directly by Tinexta, for example the fuels used in the company fleet;
- ***Scope 2***, emissions deriving from sources not directly controlled by Tinexta and associated with energy generation, calculated according to the two methodologies, "location-based" and "market-based";
- ***Scope 3***, indirect emissions from other sources not directly controlled by Tinexta. These are the result of the Group's activities, but come from sources that are not owned or controlled by the Organisation, encompassing the emissions of the Tinexta value chain.

Scope 1 GHG emissions[20]	UoM	2024
Gross Scope 1 GHG emissions	tCO_2eq	2,040

[19] The conversion factors of the National Inventory Report (NIR) published in 2024 were used to calculate energy consumption.

[20] The factors published by DEFRA in 2024 were used for the calculation of Scope 1 emissions.

Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0

Scope 2 GHG emissions[21]	UoM	2024
Gross location-based Scope 2 GHG emissions	tCO_2eq	1,237
Gross market-based Scope 2 GHG emissions	tCO_2eq	1,025

Particular attention must be paid to the following table which presents the results of the new analyses that Tinexta has implemented throughout the Group, and which have led to reporting the Scope 3 emission categories applicable to the Group.

In fact, the project dedicated to monitoring value chain emissions envisaged a preliminary evaluation of the relevant categories of the GHG Protocol for the Group, taking into account the business specificities of the individual companies. The same companies were then engaged for a dedicated data collection, which involved various Organizational Units and stakeholders.

Lastly, the data were processed at centralised level, to ensure the uniformity of the processing and feed the table format proposed below which, among the different areas of renewed reporting that feeds this document, summarises one of the projects that best represents the Group's commitment towards increasingly clear, transparent and complete reporting.

Scope 3 GHG emissions	UoM	2024
1. Purchased goods and services	tCO_2eq	25,393.692
2. Capital goods	tCO_2eq	1,159.875
4. Upstream transport and distribution	tCO_2eq	359.940
5. Waste generated in operations	tCO_2eq	234.426
6. Business traveling	tCO_2eq	2,002.514
7. Employee commuting	tCO_2eq	3,525.200
Total gross Scope 3 GHG emissions	**tCO_2eq**	**32,675.647**

Lastly, the tables below present the Group’s total emissions and their intensity.

Total GHG emissions	UoM	2024
Total GHG emissions (with Scope 2 - Location-based)	tCO_2eq	3,278

[21] The factors published by Terna in 2019 were used for the calculation of Scope 2 emissions according to the location-based method. Instead, for the calculation of Scope 2 emissions according to the market-based method, the factors published by AIB (Association of Issuing Bodies) in 2024 were used for European countries, while those published by Terna in 2019 were used for non-European countries.

Total GHG emissions (with Scope 2 - Market-based)	tCO_2eq	3,066

GHG emissions intensity compared to net revenues[22]	UoM	2024
Total GHG emissions (with Scope 2 - Location-based) compared to net revenues	tCO_2eq/kEUR	0.007
Total GHG emissions (with Scope 2 - Market-based) compared to net revenues	tCO_2eq/kEUR	0.006

Consistent with the consumption shown, the emissions in the tables above are also of modest entity. Despite this, the Group undertakes to continue monitoring its consumption and limit it over time, in line with its business ethics and values.

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

E1-8 – Internal carbon pricing

In 2024, the Tinexta Group did not invest in GHG emission mitigation projects financed with carbon credits aimed at absorbing and storing climate-changing emissions, nor did it adopt internal carbon pricing systems. These projects will in fact be the subject of future in-depth analyses and assessments, after the conclusion of the work linked to the systematic and timely monitoring of its consumption and footprint, in order to identify the priority areas of intervention from an environmental and energy point of view.

3.5 ESRS E5 Resource use and circular economy

3.5.1 Impact, risk and opportunity management

E5-1 – Policies related to resource use and circular economy

As described in section E1-2 - Policies related to climate change mitigation and adaptation, Tinexta has set up various safeguards to outline its environmental responsibility, including, by way of example, the Group's Code of Ethics and Conduct, Sustainability Policy and Environment Policy. These documents also outline Tinexta's commitments regarding the more responsible use of material resources, in line with the principles of the circular economy.

E5-2 –Actions and resources related to resource use and circular economy

By virtue of the policies adopted and for the pursuit of its values, the Group therefore carries out various actions throughout the perimeter, of which some examples are reported below, broken down by area of circularity in order to better represent the different lines of commitment:

- *Dematerialisation* - the digitalisation processes, on which Tinexta has a natural sensitivity related to the services offered, have allowed to limit the use of printed

[22] Please see par. 8.19 of the Notes to the Consolidated Financial Statements as at 31 December 2024 for more details on Group revenues.

paper within the organisation as well. The Business Innovation Business Unit has launched two projects in this regard: the dematerialisation of dossiers relating to tax credit practices for research, development, innovation and design, leading to the reduction in travel and related greenhouse gas emissions necessary for delivery by courier; and the implementation of a new IT platform which has generated a general streamlining of business process management, again with a reduction in the use of printing materials. Furthermore, the use of digital signatures has been maximised in all Group companies.

- *Plastic reduction* - plastic use has been reduced, especially for the distribution of beverages in the new offices in Milan and Rome, by encouraging the use of water bottles.
- *Separate collection and recovery of equipment* - careful separate collection of waste is carried out in the offices of the Companies and the recovery of equipment is welcomed. For example, at the end of its use, some Companies donate their IT equipment to associations, schools or other bodies so that it can be reconditioned and reused. The same project was activated when moving to the aforementioned new offices in Rome and Milan. Another example is that of Camerfirma, which has promoted a dedicated awareness campaign on the importance of recycling waste aimed at the entire company population;
- *Recovery of organic waste* - at the multicompany headquarters in Paris (Euroquality, CertEurope and Tinexta), a vermicompost container was introduced for the treatment of organic waste.

3.5.2 Metrics and targets

E5-3 – Targets related to resource use and circular economy

To date, also in consideration of the small amount of waste generated, which can be noted in the table shown below, the Group has not identified specific targets related to resource use and circular economy. In the future, Tinexta will also carefully evaluate the opportunities in this regard in order to systematise the multiple initiatives developed on the Group's perimeter at local level.

E5-5 – Resource outflows

During 2024, the Group generated a total of 130.72 tonnes of waste, of which 8.89% hazardous and the remaining 91.11% non-hazardous, as shown below.

Waste generated	UoM	2024
Not sent for disposal	**t**	**97.02**
Hazardous waste	t	10.74
Preparation for reuse	t	0.00
Recycling	t	0.24

Other recovery operations	t	10.50
Non-hazardous waste	t	86.28
Preparation for reuse	t	0.01
Recycling	t	0.04
Other recovery operations	t	86.23
Sent for disposal	**t**	**33.70**
Hazardous waste	t	0.88
Incineration	t	0.00
Disposal in landfills	t	0.39
Other disposal operations	t	0.49
Non-hazardous waste	t	32.82
Incineration	t	1.04
Disposal in landfills	t	1.87
Other disposal operations	t	29.91
Non-recycled waste	**t**	**130.44**
Percentage of non-recycled waste	**%**	**99.79**
Total waste generated	**t**	**130.72**

In any case, the amount of waste generated remains strongly influenced by the type of activities carried out by the Group Companies, essentially characterised by the provision of services.

For these reasons, the ordinary generation of municipal and similar waste at the Group's offices is managed according to the rules and regulations set forth by the competent Local Authorities and does not fall within the calculation set out above.

Regardless, in consideration of the Group's commitment to managing its impacts, the information related to the Group's overall waste generation was used to calculate Scope 3 GHG emissions as described in the section "*E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions*" of this Statement.

Social Disclosure

4.1 ESRS S1 Own workforce

4.1.1 Strategy

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As presented in the first chapter of this Statement, ESRS 2 General disclosures, the Dual Materiality analysis carried out by the Tinexta Group considered all its own workers, on whom Tinexta could have significant impacts, identifying multiple IROs pertaining to the management sphere of its own people.

In particular, in the fields of digitalisation and innovation, employees represent the core of the Company’s activities. Aware of this fundamental role, the Group is committed to promoting the professional growth of its people, as well as to creating an inclusive culture in which every individual feels valued and supported, offering career opportunities to all its human resources, regardless of gender, age or geographical location.
All employees may be exposed to different impacts deriving from business operations, as highlighted in the section "*2.1.4 Impact, risk and opportunity management*", however, it should be noted that given the nature of the business, the transactions carried out by the Group and the geographical areas in which it operates, no material risks relating to child labour, forced labour or slave labour have been identified. In addition, among the worker categories forming the workforce of Tinexta, no types of workers emerged with characteristics such as to be more exposed to the potential negative impacts identified by the Group.

For more details on the impacts, risks and opportunities on the Company's own workforce, and on their interaction with the strategy and business model, please refer in particular to the section "*SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model*".

4.1.2 Impacts, risks and opportunities management

S1-1 – Policies related to own workforce

The Tinexta Group has defined a Sustainability Policy, as already mentioned in the section "*3.2.2 Impact, risk and opportunity management*", which outlines the sustainability areas to which the Group is committed and from which, among others, two other specific policies derive: the Human Rights Policy and the Diversity & Inclusion Policy.

The Group has developed these policies in line with the principles of the UN Global Compact, the Universal Declaration of Human Rights, the 2030 Agenda for Sustainable Development and in compliance with the International Labour Organization Conventions on fundamental Human Rights, uniformly throughout the Tinexta Group, applying them regardless of the country of reference or organisational level. The policies can be consulted on the company intranet, accessible to all interested parties.
Tinexta requires compliance with the principles and values outlined in the Policies by all members of the corporate bodies, by employees in the performance of their work activities

and by all those who work in the name and on behalf of the Group Companies; through these Policies, the Group adopts a zero tolerance approach to any behaviour that may compromise the rights of workers.

The main issues addressed within the **Human Rights Policy** and, consequently, the commitments that the Group intends to pursue concern:

- human dignity and integrity, through the prohibition of child and forced labour, respect for workers' rights with equal opportunities and treatment, the guarantee of adequate remuneration, the limitation of contractual precariousness, the absence of favouritism and the creation of respectful and collaborative work environments;
- freedom of association and bargaining;
- workers' health and safety through compliance with current regulations, continuous improvement of health and safety performance, awareness-raising of risks, employee and supplier training, and the offer of adequate health insurance and welfare coverage;
- work-life balance through remote work, flexible hours and part-time work;
- the protection of privacy and cybersecurity;
- the sustainable supply chain.

The **Diversity & Inclusion Policy** instead outlines the Group's issues and commitments in terms of an inclusive and non-discriminatory work environment in relation to gender, age and other dimensions of diversity, such as belonging to protected categories and vulnerable minorities, reflecting the profound attention reserved for these issues in the Tinexta value system. To this end, the Group is committed to enhancing differences, guaranteeing professional growth opportunities for all and promoting a collaborative working environment, recognising first and foremost the importance of diversity also within corporate bodies, paying particular attention to gender and age.

In addition, to demonstrate the Group's commitment to protecting and enhancing its resources, human resource management activities with potential significant impacts on its workforce are outlined in specific Group documents, such as the Personnel Training and Development Procedure and the Compensation & Benefit Procedure applied across all Group Companies.

In particular, the **Personnel Training and Development Procedure** sets the responsibilities of the Group Human Resources and Organisation Function in defining and implementing corporate education strategies and professional development policies, for managing training needs analysis, for the design, provision and monitoring of mandatory and technical training. The training provision is then followed by learning assessments through tests and practical exercises, as well as satisfaction assessments of the employees participating in the sessions through surveys.

The **Compensation & Benefit Procedure** instead illustrates the principles and rules of the Compensation & Benefit processes of the Tinexta Group and aims to ensure that they are

consistent with company strategies, the Remuneration Policy and legislation in force, while ensuring clarity and transparency with respect to these topics for all Group personnel. In addition, it identifies the responsibilities of the Group Human Resources and Organisation Function in the management of compensation processes.
The aforementioned procedure describes and outlines the elements that contribute to determining the total remuneration of the Group's employees. In particular, the components of the remunerative offer are fixed remuneration, short-term variable remuneration (MBO, Target Bonus Plan and Sales Incentives), long-term variable remuneration (LTI Performance Shares and LTI Cash), one-off bonuses and lastly benefits and welfare. In addition to what is described, where envisaged, the Performance Bonus is also awarded.

Remaining on the subject of policies relating to the workforce, the Group also pays particular attention to the area of occupational health and safety.

In this regard, a preliminary consideration is that, by virtue of the nature of the activities carried out by the Group and the measures adopted to ensure compliance with local and regional regulations, there is a limited risk of workplace accidents associated with the market sector in which it operates; despite this, organisational models are implemented in all Group companies that comply with local regulations and standards for managing health and safety aspects. By way of example, all Italian companies of the Group operate in compliance with Italian Legislative Decree No. 81/08 and other applicable occupational health and safety provisions. Each company has a Prevention and Protection Service Manager (PPSM), a Workers' Safety Representative (WSR), a Company Physician (CP) responsible for health monitoring, and an emergency team for first aid and fire-fighting.
Similarly, the Group's foreign companies adopt the reference national regulations on health and safety, including Laws L. 4121-1 à 3 and R. 4121-1 et 2 of the Labour Code in France and Law 31/1955 in Spain.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

The above clearly demonstrates the multiplicity of controls that Tinexta has developed over the years to guarantee increasingly careful and timely management of its resources. This attention is also reflected in listening to the employees, aware that continuous dialogue is a fundamental element in leveraging the ideas of different experiences.

Also aware of the need to maintain a flexible and dynamic approach to engagement activities, the Tinexta Group has not currently formalised a process for engaging its own workers with regard to impacts, defining from time to time the most suitable methods for collecting the points of view and observations of its resources. In fact, during the year, Tinexta engaged a sample of employees with a questionnaire concerning sustainability issues, with the aim of collecting their point of view on the current and potential impacts generated by the Group's activities. This exercise involved employees of all the Group's Business Units, allowing Tinexta to get a detailed view of the main areas of interest, as well as the expectations expressed by employees towards the Company.

While recognising the value and effectiveness of this listening tool, the Group is also aware of the need to promote continuous and constructive dialogue with its employees. For this reason, the Group companies more generally promote listening and interaction initiatives with employees, for example through periodic meetings with management; in the near future, engagement opportunities will also be examined through systematic mechanisms, always aiming to maintain the dynamism and flexibility necessary to make the engagement processes effective and constructive.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

To implement the regulatory provisions on whistleblowing (Italian Legislative Decree 24 of 10 March 2023 implementing EU Directive 2019/1937), in addition to the 231 Guidelines and Model, the procedures for managing whistleblowing have been established and implemented by the Group, with significant efforts to ensure its widespread dissemination. In particular, the procedure defines the following aspects:

- The steps required to make a report;
- The responsibilities of the bodies in charge, such as the Supervisory Body, and the functions involved, including Internal Audit, Risk & Compliance, Human Resources and Organisation, and Corporate Affairs;
- The channels available for whistleblowers to report alleged violations in the workplace;
- The process of receiving, analysing and handling reports, including confidential or anonymous reports;
- The protection measures for whistleblowers and reported parties.

Aware of the potential relevance of this monitoring, the availability of the whistleblowing platform was also extended to mapping any violations of the Group's Sustainability Policy and ESG Policies. The whistleblowing platform, whose access link is provided in the reference company documentation but also on the website at the page Company - Governance - Policies and Procedures, is therefore a transversal tool available to the Group to monitor any conflicts with respect to its own value and organisational system.

The Company guarantees that employees are aware of these tools and how to access them, thanks to the publication of operating instructions for employee reports in the specific company documentation and on the website in the document "Whistleblower User Manual".

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The Group adopts a proactive approach to mitigating potential negative impacts, enhancing positive ones and managing risks related to its workforce. To this end, it has implemented targeted actions, establishing clear objectives, assessment metrics and specific targets, allocating adequate resources to ensure their effectiveness.

With regard to actions, the Group, Business Units or individual companies implemented numerous initiatives in 2024; by way of example, the following should be noted:

- Diversity and Inclusion: within the Digital Trust Business Unit, Infocert, Sixtema and Visura have obtained certification as a Dislexia Friendly Company; as part of this important inclusion project, the Parent Company's recruiting team was also involved in training activities for the management of the selection process of people with specific learning disabilities (SLD).
  One such example is InfoCert's activation of higher technical education and training courses and advanced IT training for people with autism spectrum disorders, in collaboration with the Specialisterne Foundation. This initiative also envisaged the inclusion, during the course, of four young people on the autism spectrum as application testers.
  Warrant Hub and the Defence Tech Group have instead obtained certification for gender parity, UNI/PdR 125:2022, and established a Steering Committee that developed a strategic plan, manual and policy for gender parity.
  Infocert renewed the aforementioned certification and conducted an analysis related to the gender pay gap, committing to launch some corrective measures as early as 2025.
- Training: various initiatives were launched including:
  - E-volutionary Leadership, a managerial training and development plan dedicated to Managers and Professionals from all over the Group to strengthen the skills related to the Group Leadership model; the course was designed in collaboration with Luiss Business School and focuses on the following main macro-topics: roles and responsibilities, scenario thinking, business planning, accountability and decision making, consultancy sales, employee management, interpersonal relationships;
  - AIgility, a cycle of webinars focused on Artificial Intelligence as an element of digital transformation and its ethical and regulatory implications in carrying out work activities;
  - English language courses to strengthen language skills, in light of the Group's expansion abroad;
    Courses for acquiring and updating specific and cross-cutting skills through software and training platforms related to the business of some Group companies.
- Professional growth: the People Development Programme was launched in 2024. It is a Group performance management system aimed at promoting work by objectives, encouraging the development of Managers and collaborators and empowering people for their self-development.
  As part of the aforementioned E-volutionary Leadership programme, team coaching courses have been provided for Middle Managers and Professionals.
  In addition, various Group companies have renewed, or in some cases, signed new agreements with the most representative universities in the area, in order to encourage work placement through curricular and extracurricular internships.
  Lastly, the Nexplore intercompany mobility programme was designed during the year. It will be launched in March 2025 as a Talent Management tool aimed at enhancing

and promoting professional growth within the Group, offering people the opportunity to progress in their professional career through on-the-job experiences in functions and companies other than their own.

- Welfare: several Group companies, including Tinexta S.p.A., have implemented an integration in the welfare measures envisaged by the collective agreements applied, paying an additional company share and making a Flexible Benefit platform available to employees.

As already said, the above-mentioned activities and the areas of attention that they cover must be understood by readers as mere examples of the controls adopted by the Group. In fact, by its nature and extension (territorial, business, skills), the Organisation's structure favours the development of multiple initiatives also at local level, enriching the offer of experiences, projects and activities proposed to the employees of the individual Group companies.

4.1.3 Metrics and targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As already mentioned in the chapter on environmental issues, the Group has defined a 2023-2025 ESG Plan; this initiative also includes, among other things, KPIs and related achievement targets for various issues related to the scope of its own workforce, as better detailed in the following table:

Commitment	KPI	Target 2025
Strengthening the sustainability culture in the Group through training activities on ESG topics	ESG training hours provided per capita	Guarantee an average of 7[23] hours per year of training per capita on ESG topics
Limitation of precarious work contracts	Proportion of employees with permanent contracts	Maintain the proportion of employees with permanent contracts above 95%
Protecting workers' health and safety	Injury rate[24]	Keep the injury rate below 1
Monitoring gender difference among the Group's total resources to ensure adequate diversity	Proportion of women in the company as at 31.12	Reach 41% women in the workforce as at 31.12
Improving gender balance in managerial roles	Proportion of women in managerial roles	Reach 36% of women in managerial roles

The Group has defined its ESG commitments, targets and related KPIs through an in-depth analysis of the context and direct dialogue with the Top Management of Tinexta S.p.A. and the CEOs/GMs of the major companies of each Business Unit. This process has made it

[23] 6 hours on average if the application for access to the New Skills Fund is not approved
[24] Excluding injuries while commuting

possible to identify key priorities and align company strategy with market needs and stakeholder expectations, guaranteeing a shared vision and a coordinated approach to achieving the set targets.

For the time being, Tinexta has not directly involved its employees (or their representatives) in the process of defining and monitoring the Plan objectives, which are however shared with all the company structures that contribute to achieving them. Recognising the importance of employees' contribution, the Group will evaluate the possibility of involving them in the future through consultations, workshops or other forms of active participation, in order to collect valuable ideas and feedback that can further enrich the decision-making process and promote greater alignment and commitment by the entire workforce.

S1-6 – Characteristics of the undertaking’s employees

As at 31 December 2024, the personnel of the Tinexta Group included 3,168 employees, of which 2,512 based in Italy, confirming the constant growth trend of recent years.

Tinexta is aware that differences are an essential building block in structuring a cohesive working ecosystem, which is why the Group is committed to protecting and enhancing them. With regard to gender diversity, as at 31 December 2024, 39% of the Group is composed of women, a value that clearly demonstrates the Group's attention to these issues in a sector traditionally characterised, due to academic background, by male profiles.

Distribution of employees by country and gender	Women	Men	Total
Italy	916	1,596	2,512
Spain	84	63	147
France	153	93	246
Belgium	-	-	-
Bulgaria	10	5	15
United Kingdom	4	20	24
Tunisia	18	17	35
Peru	2	1	3
Colombia	19	18	37
Pakistan	12	129	141
United Arab Emirates	-	8	8
Total	**1,218**	**1,950**	**3,168**

Another element that reflects the attention the Group gives to the value of its professionals is represented by the care dedicated to the employment relationship. Tinexta has always favoured stable, long-lasting working relationships in all cases where possible: proof of this is the marked prevalence of permanent employees, with percentages of 98% of the total workforce both in Italy and abroad.

Distribution of employees by contract type and gender	Women	Men	Total
Permanent	1,199	1,922	3,121
Temporary	19	28	47
Unsecured hours	-	-	-
Total	**1,218**	**1,950**	**3,168**

This prevalence also emerges with respect to full-time contracts, with percentages reaching 93% of the Group total.

Distribution of employees by contract type and gender	Women	Men	Total
Full-time	1,019	1,919	2,938
Part-time	199	31	230
Total	**1,218**	**1,950**	**3,168**

With reference to personnel flows, in 2024 the Tinexta Group companies recorded a turnover rate of 12%, due to the departure of 387 employees.

Employees who have left the Group[25]	Women	Men	Total
Employees who have left the Group	136	251	**387**
Turnover rate[26]	**11%**	**13%**	**12%**

As shown by the table, the rate recorded is slightly higher for male employees.

S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

For the purposes of this Sustainability Statement, the Tinexta Group omits the information prescribed by Disclosure Requirement S1-7, subject to transitional provisions as required by Appendix C of ESRS 1 (*List of phased-in Disclosure Requirements*). The Group undertakes to provide the information required by this Disclosure Requirement starting from the next Sustainability Statement.

S1-8 – Collective bargaining coverage and social dialogue

In managing labour relations, the policies and procedures adopted by all Group companies refer to the provisions of the National Collective Labour Agreements (NCLAs).

[25] It should be noted that in all the tables above, the number of employees is indicated in headcount as at 31 December 2024.
[26] The turnover rate is calculated as the ratio between the number of employees who left the Group in 2024 and the total number of employees as at 31 December 2024.

For the Tinexta Group, at consolidated level, the employees covered by collective bargaining agreements in countries that fall within the European Economic Area are 99%, while those in countries that do not belong to the EEA are 28%.

The tables below show the details of the amounts, broken down by country with the aim of providing the highest level of granularity of the disclosure.

European Economic Area (EEA)	Number of employees	Number of employees covered by collective bargaining agreements	% employees covered by collective bargaining agreements
Italy	2,512	2,512	100%
Spain	147	147	100%
France	246	246	100%
Belgium	-	-	-
Bulgaria	15	-	0%
Total	**2,920**	**2,905**	**99%**

Extra European Economic Area (EEA)	Number of employees	Number of employees covered by collective bargaining agreements	% employees covered by collective bargaining agreements
United Kingdom	24	24	100%
Tunisia	35	35	100%
Peru	3	3	100%
Colombia	37	-	0%
Pakistan	141	-	0%
United Arab Emirates	8	8	100%
Total	**248**	**70**	**28%**

Another element analysed is that of social dialogue, reported in the tables below. This snapshot provides an overview of the employees who have worker representation, assuming the presence of social dialogue mechanisms based on the provisions of the labour regulations in force in each country. This estimate makes it possible to enhance the multiple channels of formal and informal communication and representation available to employees – although this does not represent all engagement tools that the Group assesses from time to time in order to collect its employees' opinions.

European Economic Area (EEA)	Number of employees	Number of employees covered by employee representatives	% employees covered by employee representatives
Italy	2,512	2,512	100%
Spain	147	54	37%
France	246	246	100%
Belgium	-	-	-
Bulgaria	15	-	0%
Total	**2,920**	**2,812**	**96%**

Extra European Economic Area (EEA)	Number of employees	Number of employees covered by employee representatives	% employees covered by employee representatives
United Kingdom	24	-	0%
Tunisia	35	-	0%
Peru	3	-	0%
Colombia	37	-	0%
Pakistan	141	-	0%
United Arab Emirates	8	-	0%
Total	**248**	**-**	**0%**

S1-9 – Diversity metrics

Tinexta recognises that diversity is a fundamental element in creating a united and cohesive working environment, and is therefore committed to protecting and enhancing it. In relation to gender diversity, as at 31 December 2024, 39% of employees are women.

At executive level[27], the presence of women is 22%. Tinexta recognises the importance of diversified leadership and is committed to promoting greater gender balance, enhancing the different experiences, skills and perspectives within the Group.

[27] By virtue of the co-presence within the Tinexta Group of companies with vertical and diversified businesses, and the consequent heterogeneous nature of the Group companies, Tinexta deviates from the term Top Management as defined by the ESRS, identifying the first management line of each Company with this term.

Distribution of employees by contract type and gender	Women	Men	Total
Executives	26	107	133
Middle Managers	147	293	440
White-collar workers	1,042	1,532	2,574
Blue-collar workers	3	18	21
Total	**1,218**	**1,950**	**3,168**
Percentage of executives	**1%**	**3%**	**4%**
Percentage of middle managers	**5%**	**9%**	**14%**
Percentage of white-collar workers	**33%**	**48%**	**81%**
Percentage of blue-collar workers	**0%**	**1%**	**1%**

Again in terms of diversity, in Italy and abroad, the Group boasts a significant share of personnel under 30 years of age, with a percentage over 18%, confirming the will to provide work to younger generations, not only investing in new skills but also in different points of view and sensitivities.

Distribution of employees by age bracket 2024	< 30 years	30 - 50 years	> 50 years	Total
Total	**583**	**1,899**	**686**	**3,168**
Percentage of executives	**0%**	**2%**	**2%**	**4%**

S1-10 – Adequate wages

The Tinexta Group recognises the centrality of its human resources and the importance of establishing relationships based on mutual trust. For this reason, in managing employment and collaboration relationships, the Group Companies undertake to respect the rights of workers and enhance their contribution, favouring their development and professional growth.

In full compliance with current regulations and applicable collective agreements, Tinexta guarantees all workers equal employment opportunities and fair remuneration, based exclusively on criteria of merit, competence and responsibility. Moreover, the Group periodically monitors its pay policies to ensure that they are competitive, transparent and in line with the principles of fairness and pay justice, preventing any form of wage discrimination.

In fact, as defined in the Human Rights Policy, the Tinexta Group companies are committed to ensuring a minimum wage for employees that is not lower than that set by the current collective agreements and regulations in the various countries where the Group operates.

In line with the commitments of the aforementioned policy, the Tinexta Group companies therefore pay their employees an adequate salary in relation to the specificities of the individual contexts of reference, in line with the value system that permeates the entire organisational structure.

S1-11 – Social protection

For the purposes of this Sustainability Statement, the Tinexta Group omits the information prescribed by Disclosure Requirement S1-11, subject to transitional provisions as required by Appendix C of ESRS 1 (*List of phased-in Disclosure Requirements*). The Group undertakes to provide the information required by this Disclosure Requirement starting from the next Sustainability Statement.

S1-13 – Training and skills development metrics

For the purposes of this Sustainability Statement, the Tinexta Group omits the information prescribed by Disclosure Requirement S1-13, subject to transitional provisions as required by Appendix C of ESRS 1 (*List of phased-in Disclosure Requirements*). The Group undertakes to provide the information required by this Disclosure Requirement starting from the next Sustainability Statement.

Please see the section G1-3 – Prevention and detection of corruption and bribery for information on anti-corruption training, to which the Group pays special attention, in line with the values of the Code of Ethics and with the protection of responsibility and legality adopted across the board.

S1-14 – Health and safety metrics

In line with current regulations, within the Italian and European perimeter there are oversights in the OSH area. Almost all Tinexta Group employees are therefore covered by health and safety management systems, with small exceptions in the non-European perimeter.

Our approach to health and safety is inspired by the principles of protection, safety and dignity of the human person and is aimed at ensuring the protection of workers' physical integrity and workplace hygiene. The procedures followed to assess the risks to workers' health and safety are specific to each company and are detailed and described in the various risk assessment documents (RAD) applicable to the legal entities of the Group.

During 2024, the Group companies recorded a total of eight[28] work-related injuries; the rate of recordable work-related injuries was therefore equal to 1.54. On the other hand, no cases of occupational disease or deaths due to work-related injuries or occupational diseases were recorded (the latter not even for other workers operating at the Group's sites), in line with the reasonable expectations of the sector, not particularly exposed to severe injuries and occupational diseases.

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[28] The value reported includes all possible types of work-related injuries within the Group, including injuries while commuting.

S1-15 – Work-life balance

For the purposes of this Sustainability Statement, the Tinexta Group omits the information prescribed by Disclosure Requirement S1-15, subject to transitional provisions as required by Appendix C of ESRS 1 (*List of phased-in Disclosure Requirements*). The Group undertakes to provide the information required by this Disclosure Requirement starting from the next Sustainability Statement.

By way of non-exhaustive example of the welfare and well-being controls implemented by the Group, please see sections S1-4 and S1-5.

S1-16 – Compensation metrics (pay gap and total compensation)

For the year 2024, in line with the provisions of the new reporting standards, the Group took up the challenge of reporting various metrics and information that in the past were not the typical subject of non-financial disclosures. These include in particular the compensation metrics, the monitoring and processing of which represented a significant challenge for a Group subject to multiple currencies, labour laws and national, European and non-European topicalities.

For the Tinexta Group, at consolidated level, the gender pay gap defined as the difference between the average pay levels paid to female and male workers, expressed as a percentage of the average pay level of male workers, is equal to 27.85%.

On the other hand, as regards the ratio between the total annual compensation of the person receiving the highest salary and the median total annual compensation of all employees, at consolidated level the value is equal to 20.

The aforementioned ratio was calculated by means of the average of the total annual median compensation provided by the individual companies, including the GAS and the short-term variable elements standardised for the entire Group (MBO). Non-European companies based in countries that have a much lower Gross Annual Salary and a much lower cost of living, which are not comparable with European averages, were excluded from the final calculation (in particular: Pakistan, Tunisia, Bulgaria, Peru, Colombia).

Aware of the importance of this new area of disclosure, the Group is ready to seize the ideas that monitoring aforementioned indicators can provide, to evaluate new initiatives to be launched with the dual objective of an increasingly precise and complete survey, which by way of example integrate the calculation of additional monetary and non-monetary benefits, and of a continuous improvement of the indices themselves.

S1-17 – Incidents, complaints and severe human rights impacts

During 2024, the Group companies did not record any episodes of discrimination and, consequently, no complaints were submitted through the channels set up so that the Group's own workers can raise concerns. The total amount of the fines, penalties and compensation is equal to zero.

During 2024, the Group companies did not record any serious human rights incidents related to the Group's workforce and, as a result, the total amount of fines, penalties and compensation was equal to zero.

In line with previous reports, these results once again testify to the effectiveness of the controls put in place by the Group, and the transversal dissemination of the values outlined in the main regulatory documents of Tinexta.

4.4 ESRS S4 Consumers and end-users

4.4.1 Strategy

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As presented in the first chapter of this Statement, *ESRS 2 General disclosures*, the Dual Materiality analysis carried out by the Tinexta Group identified the material impacts, risks and opportunities, including those deriving from effective data protection. This attention is expressed both with reference to personnel data and those that refer to customers, with a view to fully satisfying their expectations.

Considering Tinexta's business, the management of customer data and the protection of privacy are essential elements in achieving an adequate level of meeting expectations and, at the same time, guaranteeing the continuity of business activities.

For more details on the impacts, risks and opportunities on consumers and end users and on their interaction with the strategy and business model, please also see the section "*2.1.4 Impact, risk and opportunity management*".

4.4.2 Impact, risks and opportunities management

S4-1 –Policies related to consumers and end-users

As a demonstration of the Group's commitment in this area, Tinexta has adopted a set of policies useful for the pursuit of its data protection objectives and as an effective response to the provisions of the European Data Protection Regulation (hereinafter also "GDPR"). These policies are adopted by all Group companies and can be supplemented and implemented by additional controls to reflect the specificities of each business and the consequent treatments.

The attention to data protection also extends to the Group's suppliers, for which specific analyses of the risks associated with the entrusted processing operations are carried out as an integral part of the privacy management system.

Tinexta Group Code of Ethics and Conduct

With its conduct, the Group strives to implement the provisions for protecting and safeguarding personal data, as outlined in the applicable regulations, and to adopt all the required technical and organisational measures. Therefore, the processing of the data collected in databases and in archives, with the specific company methods, must be carried out exclusively by the Group companies for purposes related to the exercise of their activities.

Data Protection Policy

Tinexta has defined a Policy that describes the principles to be followed for processing personal data and the obligations to which each employee is subject for the correct processing of personal data carried out by the Company. The processing of employee data is managed jointly between Tinexta and its subsidiaries in order to implement an overall personnel policy at Group level, capable of guaranteeing both industrial synergies through an optimised use of work capacity and encouraging internal turnover, offering employees opportunities for professional growth and careers.

In addition, to protect the security of customer data and ensure the correctness of cross-selling activities within the Group, Tinexta has adopted specific procedures and technologies for managing marketing and promotion activities, avoiding intrusive and unauthorised processing. In order to guarantee the correctness in processing customers' personal data, specific policies and procedures have been adopted, such as the *Legitimate Interests Assessment* (LIA), to ensure that the legitimate interest of the data controller does not override that of the data subjects, in compliance with the aforementioned GDPR. If customer data must be processed outside the borders of the EU, Tinexta has prepared a methodological tool called TIA (*Transfer Impact Assessment*) to assess any risks and prepare the appropriate mitigations.

With regard to local controls, mention is made, by way of example, to the package of internal regulations defined by the Digital Trust BU; having a direct relationship with end consumers, it has defined specific policies, procedures and instructions for the correct conduct of activities related to the issuance of electronic identity certificates (e.g. SPID, Digital Signature), also covering specific situations such as the case of issuance to minors.

Information Security Management System

The following Group Companies have a Management System certified according to UNI CEI EN ISO 27001:2024:

- InfoCert;
- Camerfirma AC;
- Warrant Hub;
- Tinexta Cyber;
- Defence Tech.

This recognition reflects the historical focus and increasing awareness of the Group towards this issue, which is embodied in the continuous implementation of cutting-edge systems and technologies aimed at both preventing security incidents and reducing their impacts.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

As the holding company, Tinexta S.p.A. does not interact directly with end customers. Therefore, any reference to activities related to customers management refers to the subsidiaries, which operate under the supervision and coordination of the Parent Company.

In particular, the Tinexta Group has adopted a multi-channel organisational model to guarantee constant and effective dialogue with its customers so as to ensure at the same time a high level of transparency and regulatory compliance.

In addition, Tinexta plays the role of joint controller of the personal data of customers, giving it adequate visibility of the processing operations carried out by the Group companies.

Each Group Company is structured to receive and promptly manage customer requests related to the exercise of their rights regarding the protection of personal data. To this end, the Group's Data Protection Policy defines detailed procedures and specific timelines to ensure timely and effective feedback.

The Group companies operating in the mass market segment have advanced customer support systems based on a multi-channel approach. These systems include help desks accessible through different communication channels (telephone, web platforms and automated tools based on artificial intelligence), with the aim of efficiently collecting, managing and resolving any complaints.

The various types of complaints handled also include reports of alleged violations in the management of personal data.

During 2024, Tinexta did not receive any requests from data subjects regarding offences in the processing of personal data.

Governance disclosure

5.1 ESRS G1 Business conduct

5.1.1 Impacts, risks and opportunities management

G1-1 – Corporate culture and business conduct policies

The values of the Tinexta Group

Tinexta has implemented numerous, cross-cutting governance controls, in line with the legitimate expectations of the market and with the good practices applicable to a Group of the same size and organisational complexity.

These controls are the result of a well-defined strategy based on clear values, thanks to which Tinexta can face a sound, consistent development path. Particular importance is given especially to the Group's founding values, which have guided and oriented its actions since its inception:

- **Innovation**: Growing means making the tools and ideas Tinexta works with evolve;
- **Solidity**: Supporting economic development and growing together with the Companies and people of the Group;
- **Sustainability**: Promoting an approach focused on economic, social and environmental sustainability;
- **Integration**: Tinexta's strength is the combination of a multitude of companies, services, skills, opportunities;
- **Trust**: We bring the reliability of human relationships into the digital world;
- **Flexibility**: With the power of "know-how", always creating innovative and customised solutions;
- **Proximity**: Tinexta's place is close to businesses and people;
- **Security**: Protecting what people and organisations hold most valuable: data, information and relationships.

The ethical management of business activities is therefore a key element of Tinexta's business model. Consistent with this value, the Group constantly strives to adopt and update governance tools that can translate value guidelines into operational reality, such as the Code of Ethics and Conduct, the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and the ESG Policies.

Tools

The main characteristics of the aforementioned Group codes and policies on business conduct are illustrated below. For more details on the environmental and social policies adopted by the Group, please see the previous sections.

Code of Ethics and Conduct

During the previous reporting period, the Board of Directors of Tinexta S.p.A. approved the new Code of Ethics and Conduct of the Tinexta Group (hereinafter referred to as the Code of Ethics), publicly available on the Company website.

The Code of Ethics and Conduct applies to the entire Tinexta Group, in any country and at any level of the organisation, fully permeating the corporate structure. The members of the corporate bodies, employees, whoever operates in the name and on behalf of Group Companies and, more generally, all the participants in Tinexta's entrepreneurial organisation must continuously adhere to the moral and professional principles and values contained therein.

The Code of Ethics also contributes to optimising the Company's internal and external relations in terms of efficiency, guaranteeing standard behavioural guidelines and the continuation of a positive business reputation, lastly aimed at the operating sustainability of the Group itself over time.

The ethical and behavioural principles of the Code of Ethics are shown below.

As mentioned above, Tinexta promotes the dissemination of the Code of Ethics both internally, with publication in the Group's intranet WeTinexta, and externally, making it accessible to stakeholders in the section Company - Governance - Corporate Documents of the website. Moreover, Tinexta has informed external collaborators, partners and suppliers of the existence of the Code of Ethics, who sign to confirm having read it and promise to comply with it during the respective contractual stipulations and are therefore required to comply with its principles.

In line with the provisions of Art. 6 of Italian Legislative Decree 231/2001, the Supervisory Body is responsible for checking compliance with the Code of Ethics. Compliance with laws and internal regulations is also monitored by the internal control system. Any behaviour contrary to the provisions and principles of the Code of Ethics is prosecuted and sanctioned as laid down in the document itself.

Group Organisational Model and Regulations

Tinexta has an organisational model aimed at implementing a common management direction to achieve the Group's strategic objectives. With this aim, the Parent Company Tinexta defines and implements organisational and operating models referring to all Group Companies which focus on:

- optimising the synergies generated by membership of the Group, by enhancing the characteristics of the various Companies; and
- ensuring homogeneity and consistency in internal processes by disseminating best practices and strengthening internal skills.

The Organisational Communications and the Group Regulations describe the model and provide the reference principles detailed in the group policies, guidelines and procedures relating to the individual operational processes. An important revision to the Group Regulations was developed in 2023 and approved by the Tinexta S.p.A. Board of Directors in January 2024. It is focused on updating the responsibilities and coordination methods exercised by the Parent Company on the Companies it controls.

Organisation, Management and Control Models pursuant to Italian Legislative Decree 231/2001

In line with the provisions of Italian Legislative Decree 231/01, Tinexta S.p.A. and all the Italian Companies included in the reporting scope have adopted an Organisation, Management and Control Model, adhering to the requirements specified in Article 6 of the aforementioned decree.

To ensure compliance with the regulations by all Companies, the Group has defined Guidelines on the subject of Italian Legislative Decree 231/01 which steer and set the criteria to be adopted for drafting and updating Organisation, Management and Control Models (hereinafter also 231 Models) and for the establishment and operation of the relevant Supervisory Bodies 231 (hereinafter SBs).

The 231 Models ensure fairness and transparency in the conduct of company business, while also protecting the reputation of the companies, the expectations of shareholders and the work of employees. Based on the indications set out in the Guidelines, all the 231 Models of Group companies are divided into two sections:

- the general section, containing provisions on the objectives of the Model, the methods used for verification and updating, the functioning of the Supervisory Body (SB) and the communication and information processes set up by the Company;
- the special section, which identifies the areas of activity exposed to the risk of commission of offences under Italian Legislative Decree 231 and, for each of them, the sensitive activities and the relevant control protocols implemented to prevent the risks of offence.

Whistleblowing

To implement the regulatory provisions on reporting (Italian Legislative Decree No. 24 of 10 March 2023, implementing Directive 2019/1937/EU), in 2023 Tinexta and all Group Companies that adopt a 231 Model updated their whistleblowing procedure.

In particular, Group employees and parties who, for various reasons, have relations with the Group (including, for example, consultants, suppliers of goods and services, agents, contractors, commercial partners, shareholders, trainees, volunteers) can make reports on:

- violations of European Union law;
- administrative, accounting, civil or criminal offences;
- significant unlawful conduct pursuant to Italian Legislative Decree No. 231/2001 or violations (including alleged) of the Organisation, Management and Control Model;
- violations of the Code of Ethics and Conduct of the Tinexta Group;
- alleged or ascertained violations of company processes or, in any case, of the internal regulatory system;
- environmental, social and governance violations.

The spectrum of cases subject to reporting is therefore very broad, in line with the Group's desire to define an all-encompassing control available to multiple players and easy to access. Reports can be made through a special platform accessible on the website of each Group Company, which guarantees the confidentiality of the whistleblower's identity and of the information contained in the report through cryptographic systems. The SB is responsible for handling reports and is adequately trained to carry out this task.

The procedures define the timing for taking charge of and closing any reports, the methods for processing the personal data of the persons involved in the reports, the protection of confidentiality, and the prohibition of retaliatory and discriminatory behaviour against both the whistleblower and the reported party.

As with the other cross-cutting and high-level organisational controls, the Group provides information and training programmes for all employees and collaborators in order to guarantee and maintain knowledge and effective application of the rules of conduct contained in the Code of Ethics, the Organisation, Management and Control Model, the Anti-Corruption Guidelines and the Group ESG Policies over time. In particular, training is provided to all employees upon recruitment, and organised again in the event of updates in the content of the documents.

G1-2 – Management of relationships with suppliers

The management of relationships with suppliers is an aspect of governance that is of primary importance. The Group's partners are mostly located in Europe, and the most relevant ones offer professional goods and services closely related to Tinexta's business, such as subsidised finance consulting, specific technical consultancy in digital trust or cyber security, instrumental goods and services such as servers and digital keys, as well as related to business operations (e.g., telephony, connectivity, IT support, etc.).

As already described when introducing the Sustainability Policy, the Tinexta Group seeks sustainability and security along the entire production chain to implement the principles enshrined in the policy itself.

During 2024, the Tinexta Group's Procurement process, which includes the qualification of suppliers through inclusion in a specific Register, was updated with the introduction of new ESG criteria. These criteria are in addition to the management methods already in place, which include:

- Compliance with the Code of Ethics and Conduct, as well as aspects related to workers' health and safety;
- regular payment of social security contributions;
- right of inspection by the Group;
- possession of specific certifications;
- technical skills;
- quality of products and services;
- completeness of the requested documentation.

The new sustainability criteria, which will be monitored in the supplier qualification phase, include:

- greenhouse gas emission reduction targets;
- energy efficiency policies and energy consumption management;
- certifications or adoption of sustainability, human rights, health and safety policies;
- implementation of a whistleblowing system;
- anti-corruption certification (ISO 37001).

In addition, the ESG criteria will also be considered when allocating a technical score to the offers submitted by suppliers in selection processes. Therefore, as required by the Procurement procedure, in addition to the purely technical aspects of the supply (such as type of good/service, timing and costs), particular importance will be attributed to the ESG approach of individual suppliers, assessed on the basis of the aforementioned criteria.

The Group is particularly proud of this monitoring, which through the implementation of these tools contributes to the dissemination of good practices relating to environmental, social and governance responsibility in its value chain.

G1-3 – Prevention and detection of corruption and bribery

Among the internal regulatory documents deriving from the Sustainability Policy, mention should lastly be made of the Anti-Corruption Policy. The Anti-Corruption Policy is part of the framework of the Tinexta Group's Code of Ethics and Conduct, incorporating its principles, which more generally include the Group's commitment to ensure compliance with the applicable legislation. The reference framework for anti-corruption risk control also provides for the safeguards already set out in the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 adopted by the Company.
The Policy also defines the organisational structure overseeing the processes covered by

anti-corruption issues at Group level, which includes the involvement of the Risk & Compliance Function as the Anti-Corruption Manager and the contact person for anti-corruption officers within the subsidiaries. Within its area of competence, the Supervisory Body pursuant to Italian Legislative Decree No. 231/2001 appointed by the Company is also responsible for anti-corruption compliance issues.

The Anti-Corruption Policy also defines the Group's commitments and actions in the following areas:

- legality;
- transparency and cooperation in investigations;
- loans, donations and gifts;
- relations with Public Administrations, customers and suppliers;
- extraordinary corporate transactions;
- anti-corruption safeguards;
- dissemination of an anti-corruption culture.

The Policy applies without distinction to the entire Tinexta Group, in any country and at any organisational level, and further requires compliance with the principles and values identified therein by the members of the corporate bodies, employees when performing their work activities, and anyone acting in the name and on behalf of Tinexta Group Companies.

Anti-Corruption Guidelines

Starting from what has already been expressed in the Code of Ethics and Conduct and in the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, during the previous reporting period Tinexta issued specific Group Anti-Corruption Guidelines, currently in force, with the aim of further increasing awareness of the rules and behaviours to be observed, providing indications on the control measures to be implemented to prevent the risk of corruption within the Tinexta Group.

In particular, the Anti-Corruption Guidelines establish the principles of behaviour to be followed in the most sensitive areas of activity, namely:

- relations with the Public Administration;
- relations with political and trade union organisations;
- relationships with third parties;
- extraordinary corporate transactions;
- management of financial resources and treasury;
- gifts and entertainment expenses;
- sponsorships and donations;
- personnel selection, hiring and management;
- dispute management;
- accounting records.

The guidelines are applied to the entire Group, in any country and at any level of the organisation, with any necessary adaptations with respect to the specificities of local regulations, without neglecting a pragmatic approach consistent with the reference context.

In addition, Tinexta prepared the Anti-Corruption Due Diligence Procedure in 2024; it describes the due diligence process envisaged by the Anti-Corruption Guidelines and aims to reduce and manage the risk of corruption through the determination and conduct of specific and timely operational controls in relation to:

- personnel selection;
- counterparties involved in corporate mergers, acquisition and disposals;
- commercial partners, agents;
- suppliers of goods, services, contractors and professionals receiving legal assignments;
- recipients of sponsorships and donations;
- customers.

The application of the measures for preventing corruption is constantly monitored, with the periodic processing of the results of the due diligence activities.

Furthermore, in compliance with the Group Guidelines, all the Companies have issued an Anti-Corruption Due Diligence Procedure.

In order to raise employee awareness on corruption and bribery, Tinexta has prepared mandatory training programmes in line with the principles and issues set out in the existing policies (Code of Ethics, 231 Model and Anti-Corruption Policy). At local level, anti-corruption training and awareness-raising activities are developed in line with the indications of the Parent Company and the specific needs of individual countries.

In addition, the Anti-Corruption Policy identifies the main areas potentially exposed to the risk of corruption (e.g., management of relations with subjects belonging to the Public Administration, agents, suppliers and business partners, gifts, donations and sponsorships), which are associated with specific company functions. However, within the Group, training on corruption and bribery issues is aimed at the entire company population, regardless of the function to which they belong, with the aim of maximising awareness and a zero tolerance approach towards corruption.

In particular, 1,712 hours of training on the subject were provided at a consolidated level to a total of 1,577 Group employees in different ways during 2024, including synchronous in-person training, online and asynchronous training through training courses and webinars. Specific training is also provided to the Corporate Bodies and Top Management in the same manners – these values are in fact integrated in the above calculation.

5.1.2 Metrics and targets

G1-4 – Confirmed incidents of corruption or bribery

The Tinexta Group did not record any confirmed incidents of corruption or bribery in 2024 (including cases involving its own workers, or contracts with commercial partners).

Moreover, it did not receive convictions and consequent fines for violations of the laws against corruption and bribery.

G1-6 – Payment practices

In general, for all Group companies, the payment terms to suppliers are mainly set at 30 days from the date of invoice issuance, therefore with payment terms particularly attentive to the relationship with suppliers. However, these terms may vary on the basis of what is governed by the individual contract signed with the supplier, which may differ by type of goods or services offered.

On average, Group Companies take 25 days to pay an invoice from its due date.

With respect to payments made in 2024, approximately 14% were made by the agreed due date, with a value of over €30 million. The figure was calculated considering the information of each Group company, available centrally. On a prudential basis, the value also considers payments beyond the agreed due date by a small amount of days, in some cases deriving from technical payment times.

At present, the Group companies have no pending legal proceedings due to late payment.

Tinexta Group's Sustainability Statements Certification as of 31 December 2024 pursuant to art. 81-ter, paragraph 1, of Consob Regulation no. 11971 of 14 May 1999 and subsequent amendments

The undersigned Pier Andrea Chevallard and Oddone Pozzi, as Chief Executive Officer and Manager responsible for the preparation of the corporate accounting documents of Tinexta S.p.A., respectively, certify, taking into account the provisions of Art.154-bis, paragraph 5-ter, of the Italian Legislative Decree No.58 of 24 February 1998, that the Sustainability Statements included in the Consolidated Report on Operations were drawn up:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and of Legislative Decree 6 September 2024, No. 125;
b) with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Rome, 06 March 2025

Pier Andrea Chevallard	Oddone Pozzi
Chief Executive Officer	Manager responsible for the preparation of the corporate accounting documents

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Tinexta S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2024 consolidated sustainability statement of the Tinexta Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2024 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in section 3.1 EU taxonomy of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under the Standard on Sustainability Assurance Engagements - SSAE (Italia) are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" paragraph of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Other matters

In section 3.1 EU taxonomy, the 2024 consolidated sustainability statement presents the 2023 comparative information required by article 8 of the taxonomy regulation, which has not been subjected to an assurance engagement.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Tinexta S.p.A. (the "parent") for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in section 2.1.4 Management of impacts, risks and opportunities of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in section 3.1 EU taxonomy with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the consolidated sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 emissions information from value chain.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to check disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;
  - identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
  - defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined, checking their consistency with the results of the enterprise risk management (ERM) process;

- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation;
    - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
  - with reference to certain subsidiaries, which we selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement, we performed procedures to obtain documentary evidence supporting the correct application of the procedures and methods used to calculate the metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

Rome, 21 March 2025

KPMG S.p.A.

(signed on the original)

Arrigo Parisi
Director of Audit

CONSOLIDATED FINANCIAL STATEMENTS 2024

Statements and Notes

Consolidated Financial Statements
Consolidated Statement of Financial Position

Amounts in thousands of Euro	**Notes**	**31/12/2024**	**31/12/2023 Restated[29]**
ASSETS			
Property, plant and equipment	14	67,308	51,164
Intangible assets and goodwill	15	725,333	545,545
Equity-accounted investments	16	1,923	27,784
Other equity investments	16	2,807	1,877
Other financial assets, excluding derivative financial instruments	17	3,458	1,947
of which vs. related parties	*44*	*738*	*45*
Derivative financial instruments	25	1,275	4,525
Deferred tax assets	18	7,504	11,912
Trade and other receivables	21	3,846	4,101
Contract cost assets	19	9,548	9,947
NON-CURRENT ASSETS		**823,003**	**658,801**
Inventories	22	2,294	2,084
Other financial assets, excluding derivative financial instruments	23	21,345	25,989
of which vs. related parties	*44*	*2,100*	*2,210*
Derivative financial instruments	25	358	0
Current tax assets	24	8,897	1,792
Trade and other receivables	21	180,186	148,280
of which vs. related parties	*44*	*700*	*886*
Contract assets	20	50,063	22,383
of which vs. related parties	44	*0*	*1*
Contract cost assets	19	6,102	2,215
Cash and cash equivalents	26	72,760	161,678
of which vs. related parties	*44*	*2,292*	*3,765*
CURRENT ASSETS		**342,004**	**364,421**
TOTAL ASSETS		**1,165,007**	**1,023,222**

[29] The comparative figures as at 31 December 2023 have been restated in relation to the completion, in the second quarter of 2024, of the fair value identification process for the assets and liabilities of Ascertia Ltd (and its subsidiaries), which have been fully consolidated since 1 August 2023, and for the assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023.

Amounts in thousands of Euro	***Notes***	**31/12/2024**	**31/12/2023 *Restated***
EQUITY AND LIABILITIES			
Share capital		47,207	47,207
Treasury shares		(22,775)	(30,059)
Share premium reserve		55,439	55,439
Other reserves		328,086	336,778
Shareholders' equity attributable to the Group		*407,957*	*409,365*
Minority interests		*52,608*	*45,622*
TOTAL EQUITY	**27**	**460,565**	**454,988**
LIABILITIES			
Provisions	28	3,390	3,195
Employee benefits	29	23,023	18,972
Financial liabilities, excluding derivative financial instruments	30	281,897	172,892
of which vs. related parties	*44*	*867*	*790*
Derivative financial instruments	25	1,525	15
Deferred tax liabilities	18	25,920	40,562
Contract liabilities	32	19,141	17,534
of which vs. related parties	*44*	*3*	*29*
Deferred income	33	595	863
NON-CURRENT LIABILITIES		**355,490**	**254,033**
Provisions	28	1,316	539
Employee benefits	29	186	975
Financial liabilities, excluding derivative financial instruments	30	134,117	121,331
of which vs. related parties	*44*	*233*	*354*
Derivative financial instruments	25	5	0
Trade and other payables	31	122,851	105,152
of which vs. related parties	*44*	*495*	*960*
Contract liabilities	32	83,115	79,033
of which vs. related parties	*44*	*98*	*122*
Deferred income	33	4,161	4,305
Current tax liabilities	24	3,201	2,866
CURRENT LIABILITIES		**348,952**	**314,201**
TOTAL LIABILITIES		**704,442**	**568,234**
TOTAL EQUITY AND LIABILITIES		**1,165,007**	**1,023,222**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Twelve-month period closed as at 31 December		
Amounts in thousands of Euro	***Notes***	**2024**	**2023 *Restated*[30]**
Revenues	**34**	**455,031**	**395,777**
of which vs. related parties	*44*	*2,626*	*299*
Costs of raw materials	35	(25,755)	(17,272)
Service costs	36	(134,346)	(114,730)
of which vs. related parties	*44*	*(1,253)*	*(2,168)*
of which non-recurring	*36*	*(5,378)*	*(3,294)*
Personnel costs	37	(177,857)	(159,470)
of which non-recurring	*37*	*(3,463)*	*(862)*
Contract costs	38	(12,747)	(6,205)
Other operating costs	39	(5,289)	(4,263)
of which vs. related parties	*44*	*(42)*	*(18)*
of which non-recurring	*39*	*(411)*	*(731)*
Amortisation and depreciation	40	(54,014)	(38,994)
Provisions	40	(1,044)	(511)
of which non-recurring	*40*	*(830)*	*(109)*
Impairment	40	(4,865)	(2,508)
Total Costs		**(415,917)**	**(343,954)**
OPERATING PROFIT		**39,115**	**51,823**
Financial income	41	8,952	7,776
of which vs. related parties	*44*	*64*	*58*
of which non-recurring	*41*	*202*	*1,341*
Financial charges	41	(22,730)	(9,378)
of which vs. related parties	*44*	*(2)*	*(20)*
of which non-recurring	*41*	*(5,355)*	*(1,313)*
Net financial income (charges)		**(13,777)**	**(1,603)**
Share of profit of equity-accounted investments, net of tax effects	16	1,276	(180)
PROFIT BEFORE TAX		**26,614**	**50,040**
Income taxes	42	(1,741)	(16,206)
of which non-recurring	*42*	*9,199*	*1,220*
NET PROFIT FROM CONTINUING OPERATIONS		**24,873**	**33,834**
Profit (loss) from discontinued operations		0	35,614
- *of which vs. related parties*		*0*	*34*
- *of which non-recurring*		*0*	*35,499*
NET PROFIT		**24,873**	**69,448**

[30] The comparative figures for 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.

In thousands of Euro	*Notes*	2024	2023 *Restated*
Other components of the comprehensive income statement			
Components that will never be reclassified to profit or loss			
Actuarial gains (losses) of employee benefit provisions	29	147	(622)
Change in fair value of equity investments measured at fair value through OCI	16	20	0
Tax effect		(37)	150
Total components that will never be reclassified to profit or loss		**130**	**(472)**
Components that may be later reclassified to profit or loss:			
Exchange rate differences from the translation of foreign financial statements		750	87
Profits (losses) from measurement at fair value of derivative financial instruments	25	(4,513)	(4,171)
Equity-accounted investments - share of other comprehensive income		0	7
Tax effect		1,085	1,001
Total components that may be later reclassified to profit or loss		**(2,679)**	**(3,076)**
Total other components of comprehensive income for the period, net of tax effects		**(2,549)**	**(3,548)**
Total comprehensive income for the period		**22,324**	**65,900**
Net profit attributable to:			
Group		18,243	62,648
Minority interests		6,629	6,800
Total comprehensive income for the period attributable to:			
Group		15,547	59,119
Minority interests		6,776	6,781
Earnings per share	**43**		
Basic earnings per share (in Euro)		**0.40**	**1.38**
- of which from continuing operations		0.40	0.59
- of which from discontinued operations		-	0.78
Diluted earnings per share (in Euro)		**0.39**	**1.35**
- of which from continuing operations		0.39	0.58
- of which from discontinued operations		-	0.77

Consolidated Statement of Changes in Equity

											Twelve-month period closed as at 31 December 2024
In thousands of Euro	**Share capital**	**Treasury shares**	**Legal reserve**	**Share premium reserve**	**Hedging derivatives reserve**	**Defined benefits reserve**	**Reserve for share-based payments**	**Other reserves**	**Shareholders' equity attributable to the Group**	**Minority interests**	**Consolidated shareholders' equity**
Restated Balance as at 1 January 2024	**47,207**	**(30,059)**	**9,441**	**55,439**	**3,312**	**60**	**9,055**	**314,909**	**409,365**	**45,622**	**454,988**
Comprehensive income for the period											
Profit for the period								18,243	18,243	6,629	24,873
Other components of the comprehensive income statement					(3,418)	99		624	(2,696)	147	(2,549)
Total comprehensive income for the period	*0*	*0*	*0*	*0*	*(3,418)*	*99*	*0*	*18,867*	*15,547*	*6,776*	*22,324*
Transactions with shareholders											
Dividends								(22,957)	(22,957)	(6,148)	(29,105)
Sale of treasury shares		7,283					(1,457)	(1,210)	4,616		4,616
Put adjustment on minority interests								16,233	16,233	2,643	18,876
Share-based payments							(3,233)	5,249	2,016	55	2,070
Acquisitions of shareholdings									0	9,993	9,993
Acquisitions of minority interests in subsidiaries						1	17	(16,365)	(16,347)	(6,330)	(22,677)
Other changes								(517)	(517)	(2)	(518)
Total transactions with shareholders	*0*	*7,283*	*0*	*0*	*0*	*1*	*(4,673)*	*(19,567)*	*(16,956)*	*210*	*(16,746)*
Balance as at 31 December 2024	**47,207**	**(22,775)**	**9,441**	**55,439**	**(106)**	**160**	**4,382**	**314,209**	**407,957**	**52,608**	**460,565**

											Twelve-month period closed as at 31 December 2023
In thousands of Euro	**Share capital**	**Treasury shares**	**Legal reserve**	**Share premium reserve**	**Hedging derivatives reserve**	**Defined benefits reserve**	**Reserve for share-based payments**	**Other reserves**	**Shareholders' equity attributable to the Group**	**Minority interests**	**Consolidated shareholders' equity**
Balance as at 1 January 2023	**47,207**	**(27,437)**	**7,150**	**55,439**	**6,482**	**531**	**5,720**	**270,571**	**365,665**	**36,351**	**402,015**
Comprehensive income for the period											
Profit for the period								62,648	62,648	6,800	69,448
Other components of the comprehensive income statement					(3,170)	(438)		78	(3,529)	(19)	(3,548)
Total comprehensive income for the period	*0*	*0*	*0*	*0*	*(3,170)*	*(438)*	*0*	*62,727*	*59,119*	*6,781*	*65,900*
Transactions with shareholders											
Dividends								(27,447)	(27,447)	(5,806)	(33,253)
Allocation to legal reserve			2,291					(2,291)	0		0
Purchase of treasury shares		(3,908)							(3,908)		(3,908)
Sale of treasury shares		1,286					(257)	(214)	815		815
Put adjustment on minority interests								(10,446)	(10,446)	340	(10,106)
Share-based payments							3,674		3,674	137	3,811
Disposal of equity investments						(14)		14	0	(262)	(262)
Sale of minority interests in subsidiaries						(3)	(54)	21,181	21,125	8,875	30,000
Acquisitions of minority interests in subsidiaries						(18)	(28)	826	780	(785)	(5)
Other changes								(12)	(12)	(9)	(21)
Total transactions with shareholders	*0*	*(2,622)*	*2,291*	*0*	*0*	*(34)*	*3,335*	*(18,389)*	*(15,419)*	*2,490*	*(12,929)*
Restated Balance as at 31 December 2023[31]	**47,207**	**(30,059)**	**9,441**	**55,439**	**3,312**	**60**	**9,055**	**314,909**	**409,365**	**45,622**	**454,988**

[31] The comparative figures for 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.

Consolidated Statement of Cash Flows

Amounts in thousands of Euro	*Twelve-month period closed as at 31 December*		
	Notes	**2024**	**2023 *Restated*[32]**
Cash flows from operations			
Net profit		**24,873**	**69,448**
Adjustments for:			
- Amortisation and depreciation	40	54,014	38,994
- Impairment (Revaluations)	40	4,865	2,508
- Provisions	40	1,044	511
- Provisions for share-based plans	37	2,070	3,790
- Net financial charges		13,644	1,790
- *of which vs. related parties*		*(62)*	*(38)*
- Share of profit of equity-accounted investments	16	(1,276)	180
- Loss (Profit) from the sale of discontinued operations, net of the tax effect		0	(37,094)
- Losses (Profit) from the sale of fixed assets		141	(185)
- Income taxes	42	1,741	15,759
Changes in:			
- Inventories		(570)	(158)
- Contract cost assets		(1,204)	(2,982)
- Trade and other receivables and Contract assets		(14,720)	(22,130)
- *of which vs. related parties*		*187*	*(147)*
- Trade and other payables		2,616	10,195
- *of which vs. related parties*		*(465)*	*213*
- Provisions and employee benefits		725	2,412
- Contract liabilities and deferred income, including public contributions		4,621	13,989
- *of which vs. related parties*		*50*	*(29)*
Cash and cash equivalents generated by operations		**92,585**	**97,028**
Income taxes paid		(22,394)	(21,924)
Net cash and cash equivalents generated by operations		**70,191**	**75,103**
of which discontinued operations		***0***	***(2,337)***
Cash flows from investments			
Interest collected		1,859	3,902
Collections from sale or repayment of financial assets	17.23	24,944	311,226
Investments in equity-accounted investments	16	0	(25,769)
Disinvestments from equity-accounted investments	16	127	1,993
Investments in unconsolidated equity investments	16	(1,058)	(1,485)
Divestments in unconsolidated equity investments	16	93	0
Investments in other financial assets	17.23	(4,651)	(211,096)
- *of which vs. related parties*		*(730)*	*(579)*
Investments in property, plant and equipment	14	(12,083)	(4,553)
- *of which vs. related parties*		*(2,650)*	*0*
Investments in intangible assets	15	(29,731)	(33,673)
Increases in the scope of consolidation, net of liquidity acquired	13	(103,141)	(16,643)
Decreases in the scope of consolidation, net of liquidity sold		0	41,075
Net cash and cash equivalents generated/(absorbed) by investments		**(123,642)**	**64,976**
of which discontinued operations		***0***	***41,057***

[32] The comparative figures for 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.

Cash flows from financing	**Notes**	**2024**	**2023 *Restated***
Purchase of minority interests in subsidiaries		(83,405)	(31,758)
Interest paid		(8,080)	(3,568)
- *of which vs. related parties*		*(18)*	*(34)*
MLT bank loans taken out	30	152,244	4,494
Repayment of MLT bank loans	30	(65,093)	(47,681)
ST bank loans taken out	30	12,000	0
Repayment of ST bank loans	30	(10,000)	0
Repayment of price deferment liabilities on acquisitions of equity investments	30	(1,661)	(1,571)
- *of which vs. related parties*		*0*	*(685)*
Repayment of contingent consideration liabilities	30	(3,093)	(5,218)
Change in other current bank payables		3,278	(5)
- *of which vs. related parties*		*15*	*0*
Change in other financial payables		(243)	1,775
- *of which vs. related parties*		*500*	*0*
Repayment of lease payables	30	(7,397)	(5,350)
- *of which vs. related parties*		*(300)*	*(365)*
Sale (Purchase) of treasury shares	27	4,616	(3,093)
Capital increases - subsidiaries		0	30,000
Dividends paid	27	(28,926)	(33,415)
Net cash and cash equivalents generated/(absorbed) by financing		**(35,759)**	**(95,389)**
of which discontinued operations		***0***	***(3)***
Net increase (decrease) in cash and cash equivalents		(89,210)	44,690
Cash and cash equivalents as at 1 January		161,678	116,890
Exchange rate effect on cash and cash equivalents		292	98
Cash and cash equivalents as at 31 December		**72,760**	**161,678**

Notes to the Consolidated Financial Statements as at 31 December 2024

1. Entity that prepares the financial statements

Tinexta S.p.A. is based in Rome, Italy, in Piazzale Flaminio 1/b. These Consolidated Financial Statements as at 31 December 2024 include the Financial Statements of Tinexta S.p.A. (the "Parent Company") and its subsidiaries (jointly, the "Group").

The Group is mainly active in the Digital Trust, Cybersecurity and Business Innovation sectors.

These Consolidated Financial Statements as at 31 December 2024 were approved and authorised for publication by the Board of Directors of Tinexta S.p.A. at its meeting on 6 March 2025. The publication of these Consolidated Financial Statements was carried out in accordance with the Delegated Regulation of the European Commission No. 2019/815 and subsequent amendments.

The shares of the Parent Company are listed in Italy on the Electronic Equity Market (MTA) managed by Borsa Italiana S.p.A., STAR segment. At the date of preparation of these Consolidated Financial Statements, Tecno Holding S.p.A. (the "Controlling Shareholder") is the shareholder with an absolute majority of Tinexta S.p.A. shares. The Controlling Shareholder does not exercise management nor coordination activities over Tinexta.

Name of the entity that prepares the financial statements	Tinexta S.p.A.
Registered office of the entity that prepares the financial statements	Rome, Italy
Legal form of the entity that prepares the financial statements	S.p.A.
Country of registration	Italy
Address of the registered office of the entity that prepares the financial statements	Piazzale Flaminio 1/b, 00196 Rome
Company name of the Controlling Shareholder	Tecno Holding S.p.A.
Company name of the Parent Company	Tinexta S.p.A.
The Group's main place of business	Italy

2. Preparation criteria and compliance with IFRS

These Consolidated Financial Statements prepared in accordance with Article 154-ter of Italian Legislative Decree No. 58/98 - CFA and subsequent amendments and additions, have been prepared in accordance with the International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and in force at the reporting date, as well as the previous International Accounting Standards (IAS). Furthermore, reference was made to the provisions issued by

CONSOB in implementation of paragraph 3 of Article 9 of Italian Legislative Decree No. 38/2005.
The Consolidated Financial Statements were drafted on a going concern basis, as the Directors have verified that there are no financial, managerial or other indicators that suggest critical issues concerning the Group capacity to fulfil its commitments in the foreseeable future and, in particular, over the next 12 months. The description of the procedures through which the Group manages financial risks is provided in the note below on Financial risk management.

3. Presentation criteria

The Consolidated Financial Statements consist of the Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, and these Notes.

It is specified that:

- the Statement of Financial Position has been prepared by classifying assets and liabilities according to the "current/non-current" criteria;
- the Statement of Profit or Loss and Other Comprehensive Income is classified on the basis of the nature of costs;
- the Statement of Cash Flows is presented using the indirect method.

In accordance with CONSOB Resolution No. 15519 of 28 July 2006, the Statement of Profit or Loss separately identifies, if any, income and charges arising from non-recurring transactions; similarly, shown separately in the Financial Statements are the balances of transactions with related parties which are further described in Note *44. Transactions with Related Parties*.

The Consolidated Financial Statements are presented in Euro, i.e. the functional currency of the Parent Company and of its subsidiaries (except for Ascertia Ltd, whose functional currency is the Sterling - GBP, Ascertia PVT Ltd, whose functional currency is the Pakistan Rupee - PKR, Ascertia Software Trading LLC, whose functional currency is the United Arab Emirates Dirham - AED, Camerfirma Perù S.A.C., whose functional currency is the Peruvian Nuevo Sol - PEN and Europroject OOD whose functional currency is the Bulgarian Lev - BGN) and all values are expressed in thousands of Euro unless otherwise indicated.

4. Scope of consolidation and consolidation criteria

The Consolidated Financial Statements include the Financial Statements of the Parent Company Tinexta S.p.A. and of the companies on which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 "Consolidated Financial Statements".
For the purposes of the assessment of the existence of control, the three necessary elements are all present:
• power over the company;
• exposure to the risk or rights arising from the variable returns linked to its involvement;

• ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits).

Control can be exercised both on the basis of the direct or indirect possession of the majority of the shares with voting rights, on the basis of contractual or legal agreements, independently from the possession of stocks. In assessing these rights, we take into account the power to exercise these rights independently from their effective exercise and all potential voting rights are considered.

The list of companies consolidated on a line-by-line basis or with the equity method as at 31 December 2024 is shown in the following table.

Company	Registered office	as at 31 December 2024					
		Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (In thousands)	Currency				
Tinexta S.p.A. (Parent Company)	Rome	47,207	€	N/A	N/A	N/A	N/A
InfoCert S.p.A.	Rome	21,099	€	83.91%	N/A	83.91%	Line-by-line
Visura S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Warrant Hub S.p.A.	Correggio (RE)	83	€	90.48%	N/A	90.48%	Line-by-line
Tinexta Cyber S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Tinexta Defence S.r.l.	Rome	25	€	100.00%	N/A	100.00%	Line-by-line
Antexis Strategies S.r.l.	Milan	50	€	100.00%	N/A	100.00%	Line-by-line
Tinexta France SAS	France	100	€	100.00%	N/A	100.00%	Line-by-line
Sixtema S.p.A.	Rome	6,180	€	100.00%	InfoCert S.p.A.	83.91%	Line-by-line
AC Camerfirma S.A.	Spain	3,421	€	51.00%	InfoCert S.p.A.	42.80%	Line-by-line
CertEurope S.A.S.	France	500	€	100.00%	InfoCert S.p.A.	83.91%	Line-by-line
IC TECH LAB SUARL	Tunisia	60	TND	100.00%	InfoCert S.p.A.	83.91%	Line-by-line
Ascertia Ltd	United Kingdom	0	GBP	65.00%	InfoCert S.p.A.	83.91%	Line-by-line
Co.Mark TES S.L.	Spain	36	€	100.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Queryo Advance S.r.l.	Quartu Sant'Elena (CA)	10	€	60.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Warrant Service S.r.l.	Correggio (RE)	40	€	50.00%	Warrant Hub S.p.A.	45.24%	Line-by-line
Bewarrant S.p.r.l.	Belgium	12	€	100.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Euroquality SAS	France	16	€	100.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Europroject OOD	Bulgaria	10	BGN	100.00%	90.00% Warrant Hub S.p.A. 10.00% Euroquality SAS	90.48%	Line-by-line
Evalue Innovación SL	Spain	62	€	85.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Forvalue S.p.A.	Milan	150	€	100.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Studio Fieschi & Soci S.r.l.	Turin	13	€	100.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
ABF GROUP SAS	France	20,345	€	73.87%	Warrant Hub S.p.A.	90.48%	Line-by-line
Warrant Funding Project S.r.l.	Varese	15	€	70.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Defence Tech Holding S.p.A. Società Benefit	Rome	2,554	€	85.46%	Tinexta Defence S.r.l.	100.00%	Line-by-line

Lenovys S.r.l.	Livorno	108	€	60.00%	Antexis Strategies S.r.l.	100.00%	Line-by-line
Camerfirma Perù S.A.C.	Peru	84	PEN	99.99%	AC Camerfirma S.A.	42.79%	Line-by-line
Camerfirma Colombia S.A.S.	Colombia	5,207,200	COP	100.00%	0.23% InfoCert S.p.A. 99.77% AC Camerfirma S.A.	42.89%	Line-by-line
Ascertia PVT Ltd	Pakistan	500	PKR	99.98%	Ascertia Ltd	83.90%	Line-by-line
Ascertia Software Trading LLC	UAE	160	AED	100.00%	Ascertia Ltd	83.91%	Line-by-line
ABF Décisions SAS	France	10	€	100.00%	ABF GROUP SAS	90.48%	Line-by-line
DONEXIT S.r.l.	Rome	598	€	100.00%	Defence Tech Holding S.p.A. Società Benefit	100.00%	Line-by-line
FO.RA.MIL. S.r.l.	Rome	87	€	100.00%	Defence Tech Holding S.p.A. Società Benefit	100.00%	Line-by-line
NEXT Ingegneria dei Sistemi S.p.A.	Rome	4,450	€	100.00%	50.00% DONEXIT S.r.l. 50.00% FO.RA.MIL. S.r.l.	100.00%	Line-by-line
Innovation Design S.r.l.	Rome	100	€	60.00%	FO.RA.MIL. S.r.l.	100.00%	Line-by-line
Tinexta futuro digitale S.c.a.r.l.	Rome	15	€	100.00%	35.00% InfoCert S.p.A. 29.00% Warrant Hub S.p.A. 27.00% Tinexta Cyber S.p.A. 7.00% Visura S.p.A. 2.00% Queryo Advance S.r.l.	91.42%	Line-by-line
Wisee S.r.l. Società Benefit in liquidation	Milan	18	€	36.80%	Tinexta S.p.A.	36.80%	Equity method
OPENT S.p.A.	Milan	50	€	50.00%	Tinexta S.p.A.	50.00%	Equity method
Etuitus S.r.l.	Salerno	50	€	24.00%	InfoCert S.p.A.	20.14%	Equity method
Authada GmbH	Germany	74	€	16.67%	InfoCert S.p.A.	13.98%	Equity method
IDecys S.A.S.	France	0	€	30.00%	CertEurope S.A.S.	25.17%	Equity method
Opera S.r.l.	Bassano del Grappa (VI)	13	€	20.00%	Warrant Service S.r.l.	9.05%	Equity method
Digital Hub S.r.l.	Reggio Emilia	3	€	30.00%	Warrant Hub S.p.A.	27.14%	Equity method
PYNLAB S.r.l.	Benevento	10	Euro	30.00%	DONEXIT S.r.l.	30.00%	Equity method

The percentage of ownership indicated in the table refers to the portions actually owned by the Group at the reporting date. The contribution percentage refers to the contribution to the shareholders' equity of the Group made by the individual companies following the recognition of additional equity investments in the consolidated companies as a result of the recognition of the put options granted to the minority shareholders on the shares held by them.

The financial statements of the subsidiaries are consolidated starting from the date on which the control was acquired.

All the financial statements used for the preparation of the Consolidated Financial Statements were drafted as at 31 December 2024 and adjusted, where necessary, to make them consistent with the accounting standards applied by the Parent Company.

The criteria adopted for line-by-line consolidation are the following:

- assets and liabilities, charges and income of the subsidiaries are consolidated line by line, attributing to the minority interests, if applicable, the portion of shareholders' equity and net profit for the period that pertains to them; these portions are shown separately within shareholders' equity and the income statement;

- the items deriving from relations between the consolidated companies are cancelled, especially those deriving from outstanding receivables and payables at the end of the period, costs and revenues as well as financial charges and income recognised in the Income Statements of these companies. Realised profits and losses between the consolidated companies with the related tax adjustments are also derecognised.

Business combinations

Business combinations are recognised in accordance with the provisions of IFRS 3 Business Combinations according to the acquisition method. The cost of acquisition is represented by the current value ("fair value") at the time of the acquisition of the assets sold, the liabilities taken on and the equity instruments issued. The identifiable assets acquired, the liabilities and potential liabilities taken on are recognised at their fair value at the time of the acquisition, with the exception of deferred tax assets and liabilities, assets and liabilities for employee benefit obligations, and assets held for sale, which are recognised on the basis of the corresponding reference accounting standards. The difference between the cost of acquisition and the current value of the assets and liabilities acquired is recognised as goodwill in intangible assets, if positive; if negative, after checking the correct measurement of the current values of the assets and liabilities acquired and the acquisition cost, it is recognised directly in the Income Statement, as *Financial income*. The accessory charges related to the acquisition are recognised in the Income Statement at the time in which the services are provided. In the case of purchase of controlling interests of less than 100% of share capital, goodwill is recognised only for the part attributable to the Parent Company. The book value of minority interests is calculated in proportion to the portions of equity investment held by third parties in the net identifiable assets of the acquired company, that is to say, at their fair value on the date of acquisition. Any contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, classified as an asset or a liability, i.e. as a financial instrument pursuant to IFRS 9, are recognised in the Income Statement under *Financial Income/Charges*. The contingent consideration that is classified as an equity instrument is not remeasured and, consequently, its settlement is accounted for under shareholders' equity. If the business combination was carried out in multiple stages, at the time of the acquisition of the control the equity investments previously held are re-measured at fair value and any difference (positive or negative) is recognised in the Income Statement in *Financial Income/Charges*. If the fair values of the assets, liabilities and contingent liabilities can be determined only provisionally, the business combination is recognised using these provisional values. Any adjustments, deriving from the completion of the valuation process, are recognized within 12 months from the acquisition date, restating the comparative data.

Acquisition or sale of minority interests after obtaining control

In the case of the purchase of minority interests, after control has been obtained, the difference between the acquisition cost and book value of the minority interests acquired is deducted from or added to the shareholders' equity of the Parent Company. In the case of sales of equity investments that do not involve a loss of control, instead, the difference between sale price and book value of the equity investments sold is recognised directly to shareholders' equity (as an increase), without passing through the Income Statement.

Non-current assets (or disposal groups) classified as held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their book value will be recovered mainly through a sale transaction rather than through their continuous use. For this to occur, the asset (or disposal group) must be available for immediate sale in its current condition, subject to conditions, which are customary and customary, for the sale of such assets (or disposal groups) and the sale must be highly probable.

When the Group is involved in a sales plan that involves the loss of control over an investee and the requirements of IFRS 5 are met, all the assets and liabilities of the subsidiary are classified as held for sale regardless of the fact that, after the sale, the Group retains a minority interest in the former subsidiary.

Non-current assets (or disposal groups) and liabilities included in disposal groups classified as held for sale are presented separately from other assets and liabilities in the Statement of Financial Position. The amounts presented for non-current assets or for assets and liabilities of a disposal group classified as held for sale are not reclassified or restated for the periods under comparison.

Immediately before the initial classification of non-current assets (or disposal groups) as held for sale, the book values of the asset (or group) are measured in accordance with the specific accounting standard applicable to these assets or liabilities.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of the book value and the related fair value, net of sell costs. Non-current assets are not depreciated until they are classified as held for sale or until they are included in a disposal group classified as held for sale.

A discontinued operation is a component of the Group that has been disposed of, or classified as held for sale, and:

- represents an important autonomous business or geographical segment;
- is part of a single, coordinated programme for the divestment of an important stand-alone line of business or geographical segment; or
- is a subsidiary acquired exclusively for resale.

The Group shows, in a separate item of the Income Statement, a single amount represented by the total:

- profits or losses from discontinued operations net of tax effects; and
- the capital gain or loss, net of tax effects, recognised following the measurement at fair value net of the costs to sell or the disposal of the assets (or disposal group) that make up the discontinued operation.

The corresponding amounts are re-presented in the Income Statement for the periods under comparison, so that the disclosure refers to all discontinued operations by the reference date of the last financial statements presented.

Associated companies

Associated companies are those on which the Group exercises a significant influence, which is assumed to exist when the equity investment holds between 20% and 50% of voting rights. Equity investments in associated companies are valued with the equity method and are initially recognised at cost. The equity method is described below:

- the book value of the equity investments is aligned with the shareholders' equity adjusted, if necessary, to reflect the application of IFRS and includes the recognition of the greater/lower values allocated to the assets and to the liabilities, and any goodwill identified at the time of the acquisition;
- the profits or losses attributable to the Group are recognised from the date on which the significant influence starts and until the date the significant influence ceases. If, as a result of the losses, the Company measured with the method in question reports negative shareholders' equity, the book value of the equity investment is cancelled and any excess attributable to the Group, where the latter is committed to fulfil legal or implicit obligations of the associated company, or in any case to cover its losses, is recognised in a specific reserve; the changes in the shareholders' equity of the Company valued with the equity method are not represented in the Income Statement, but are recognised directly among the other components of comprehensive income;
- unrealised profits and losses on transactions carried out between the Company/subsidiaries and the associated company measured with the equity method, including distributed dividends, are eliminated on the basis of the value of the equity investment of the Group in the associated company, excluding losses if these are representative of a decrease in value of the underlying assets.

5. Translation of financial statements expressed in currencies other than the presentation currency

The rules for the translation of the financial statements expressed in currencies different from the currency of presentation (excluding situations in which the currency belongs to a hyper-inflation country, which is not the case for the Group), are the following:
• assets and liabilities included in the statements presented have been converted at the exchange rate on the closing date of the period;
• costs and revenues, expenses and income, included in the statements presented are translated at the average exchange rate for the period, or at the exchange rate on the transaction date if it differs significantly from the average exchange rate;
• the translation reserve includes both the exchange rate differences generated from the conversion of economic amounts at an exchange rate different from the closing exchange rate and those generated from the conversion of opening shareholders' equity at a different exchange rate than that of the closing of the reporting period. The translation reserve is transferred to the Income Statement at the time of the full or partial sale of the equity investment when this sale involves the loss of control.

Goodwill and the adjustments deriving from the measurement at fair value of the assets and liabilities resulting from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the end of period exchange rate.

6. Segment reporting

Information regarding the business segments has been prepared in accordance with IFRS 8 "Operating Segments", which provides information consistently with the manner adopted by management to make operating decisions. Therefore, the identification of the operating segments and the information presented are defined on the basis of the internal reports used by the management to allocate resources to the different units and to analyse their performance.
An operating segment is defined by IFRS 8 as the component of an entity (i) that carries out business activities generating revenues and costs (including revenues and costs for transactions with other components of the same entity); (ii) the operating results of which are reviewed regularly at the highest decisional level of the entity to make decisions on the resources to be allocated to the sector and the measurement of the performance; (iii) for which separate financial statements information is available.

The operating units identified by management, which encompass all the services and products provided to the customers, are:

- *Digital Trust*
- *Cybersecurity*
- *Business Innovation*

With respect to 2023, the consolidated economic data for 2024 include:

- the balances of Ascertia Ltd and its subsidiaries, hereinafter also "Ascertia" (Digital Trust segment) consolidated from 1 August 2023;
- the balances of Studio Fieschi S.r.l. (Business Innovation segment) consolidated from 31 December 2023;
- the balances of ABF Group S.A.S. and its subsidiary ABF Décisions, hereinafter also "ABF", (Business Innovation segment) consolidated from 1 January 2024;
- the balances of Lenovys S.r.l. (Business Innovation segment) consolidated from 1 April 2024;
- the balances of Camerfirma Colombia S.A.S. (Digital Trust segment) consolidated from 1 April 2024;
- the balances of Warrant Funding Project S.r.l. (Business Innovation segment) consolidated from 30 June 2024;
- the balances of Defence Tech Holding S.p.A. Società Benefit and its subsidiaries, hereinafter also "Defence Tech", (Cybersecurity segment) consolidated from 1 August 2024.

The results of the operating segments are measured and revised periodically by management by analysing trends in EBITDA, defined as "Net Profit" before "Income taxes", "Net financial income (charges)", "Portion of profits from equity-accounted investments", "Amortisation/depreciation", "Provisions" and "Impairment", or as "Revenues" net of "Costs of raw materials", "Service costs", "Personnel costs", "Contract costs" and "Other operating costs".

In particular, management believes that EBITDA provides a good indication of performance as it is not affected by tax regulations and amortisation and depreciation policies.

Breakdown of the Revenues and EBITDA for the individual operating units:

Amounts in thousands of Euro **Twelve-month period closed as at 31 December**	*Digital Trust*		*Cybersecurity*		*Business Innovation*		**Other sectors (Parent Company)**		*Total*	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Segment revenues	206,578	181,638	106,306	89,385	151,728	130,995	7,312	4,810	471,924	406,827
Intra-segment revenues	(1,170)	(800)	(5,028)	(4,167)	(3,355)	(1,660)	(7,341)	(4,423)	(16,893)	(11,050)
Revenues from third parties	**205,409**	**180,838**	**101,278**	**85,217**	**148,373**	**129,334**	**(28)**	**387**	**455,031**	**395,777**
EBITDA	**61,096**	**49,968**	**15,748**	**13,573**	**39,992**	**47,285**	**(17,798)**	**(16,990)**	**99,038**	**93,837**
Amortisation and depreciation, provisions and impairment									(59,923)	(42,014)
Operating profit (loss)									**39,115**	**51,823**
Net financial income (charges)									(13,777)	(1,603)
Profit (loss) from equity investments									1,276	(180)
Profit before tax									**26,614**	**50,040**
Income taxes									(1,741)	(16,206)
Net profit from continuing operations									**24,873**	**33,834**

Breakdown of assets and liabilities by operating segment:

Amounts in thousands of Euro	*Digital Trust*		*Cybersecurity*		*Business Innovation*		**Other sectors (Parent Company) Eliminations from consolidation**		*Total*	
	31/12/2024	**31/12/2023**	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Net Invested Capital	154,535	136,838	192,234	110,969	415,562	264,594	20,042	44,634	**782,372**	**557,036**
Total financial indebtedness	(50,105)	(43,349)	19,733	61,101	140,070	41,329	212,109	42,966	**321,807**	**102,047**

7. New standards or amendments for 2024 and future requirements

As required by IAS 8 - Accounting standards, changes in accounting estimates and errors - the new accounting standards and interpretations are indicated below, as well as changes to existing standards and interpretations already applicable, not yet in force on that date, which could be applied in the future in the consolidated financial statements of the Group:

a) New documents issued by the IASB and endorsed by the EU to be mandatorily adopted starting from the financial statements for the years starting on 1 January 2024

Document title	Date of issue	Date of entry into force	Date of endorsement	EU regulation and publication date
Lease liability in a sale and leaseback (Amendments to IFRS 16)	September 2022	1 January 2024	20 November 2023	(EU) 2023/2579 21 November 2023
Classification of liabilities as current or non-current (Amendments to IAS 1) and Non-current liabilities with covenants (Amendments to IAS 1)	January 2020 July 2020 October 2022	1 January 2024	19 December 2023	EU 2023/2822 20 December 2023
Disclosure of supplier finance arrangements (Amendments to IAS 7 – Statement of cash flows and IFRS 7 – Financial Instruments)	May 2023	1 January 2024	15 May 2024	16 May 2024

The accounting standards, amendments and interpretations, in force from 1 January 2024 and endorsed by the European Commission, are set out below:

- Amendments to IFRS 16 – Lease liability in a sale and leaseback

On 22 September 2022, the IASB issued the document *"Lease Liability in Sale and Leaseback (Amendments to IFRS 16 Lease)"* with the aim of indicating the correct valuation to be carried out by the seller-lessee after a sale and leaseback transaction.
The amendment made to IFRS 16 clarifies the following aspects whereby the seller-lessee will determine the lease payments so as not to recognise any amount of profit or loss referring to the right of use withheld by the seller-lessor.

- Amendments to IAS 1 – Classification of current and non-current liabilities and non-current liabilities with covenants

On 23 January 2020, the IASB issued the document *"Classification of Liabilities as Current or Non-current (Amendments to IAS 1 Presentation of Financial Statements)"* with the aim of specifying how a company must determine, in the statement of financial position, debt and other liabilities with uncertain settlement date. Based on these amendments, the debt or other liabilities must be classified as current (with actual or potential settlement date within one year) or non-current.

On 31 October 2022, the IASB issued the document "*Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)"* with the aim of clarifying how a company must classify as current or non-current liabilities deriving from a loan agreement with covenants. These amendments also improve the information that a company must provide when its right to defer the settlement of a liabilities for at least twelve months is subject to covenants.

- Amendments to IAS 7 and IFRS 7 – Disclosure of supplier finance arrangements

On 25 May 2023, the IASB issued the document *"Disclosures: Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments)"*. The amendments introduce some specific disclosure requirements for supplier finance arrangements and also provide guidance on the characteristics of these arrangements. In this regard:

- the objective of the report to which the amendment to IAS 7 refers is to allow users of the financial statements to assess the effects of supplier finance arrangements on the liabilities and cash flows of the entity and on the entity's exposure to the risk of liquidity. To achieve this objective, an entity must describe the following: a) terms and conditions of the arrangement; b) the book values of the financial liabilities of suppliers and the items of the financial liabilities in which they are presented; c) the book values and related items of the financial liabilities referred to in point (a) for which the suppliers have already received the payment from the credit institutions; d) the range of the payment due dates for the financial liabilities indicated in point (a) and for comparable trade payables that are not part of a supplier finance arrangement. If the payment due date ranges are broad, explanatory information on those ranges or additional ranges is required (e.g., stratified ranges).
- The IFRS 7 application guide provides examples of factors that the entity may consider in preparing the report on liquidity risk. The amendments supplemented the supplier finance arrangements as an additional material factor for liquidity risk. The guidance to IFRS 7 was amended to add supplier finance arrangements as a factor that can cause the concentration of liquidity risk.

The adoption of the new standards from 1 January 2024 had no impact on the Group's consolidated financial statements.

b) New documents issued by the IASB and endorsed by the EU applicable to financial statements starting after 1 January 2024, documents endorsed by the EU at 31 December 2024:

At the date of approval of these Consolidated Financial Statements, the IASB issued certain accounting standards, interpretations and amendments not yet approved by the European Union and some still in the consultation phase, including:

Document title	Date of issue	Date of entry into force	Date of endorsement	EU regulation and publication date
Lack of Exchangeability (Amendments to IAS 21)	August 2023	1 January 2025	12 November 2024	(EU) 2024/2862 13 November 2024

c) New documents issued by the IASB and endorsed by the EU applicable to financial statements starting after 1 January 2024, documents not endorsed by the EU at 31 December 2024:

Document title	Date of issue by the IASB	Date of entry into force of the IASB document
New IFRS accounting standards		
IFRS 18 Presentation and Disclosure in Financial Statements	April 2024	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 2024	1 January 2027
Amendments to the IFRS accounting standards		
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026
Annual improvements - Volume 11	July 2024	1 January 2026
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026

For all the newly issued standards, as well as for the revisions and amendments to existing standards, the Group is evaluating any impacts that cannot currently be reasonably estimated deriving from their future application.

8. Measurement criteria

We describe below the accounting standards and the most significant measurement criteria used for the preparation of the consolidated financial statements as at 31 December 2024. These standards and criteria are consistent with those used for the preparation of the consolidated financial statements of the previous year.

8.1 Property, Plant and Equipment

Property, plant and equipment are valued at the cost of purchase or production and net of accumulated depreciation and impairment, if any. The cost includes all the charges directly incurred to prepare the assets to be used, as well as any dismantling and removal charge that shall be incurred to bring the work site back to its original conditions.

The charges incurred for ordinary and/or regular maintenance and repair are directly recognised in the income statement in the year in which they are incurred. The capitalisation of the costs for the expansion, modernisation or improvement of the structural items owned or in use by third parties is carried out only to the extent to which they meet the requirement for a separate classification as assets or part of an asset. Any public contributions related to property, plant and equipment are recorded as deferred revenues and recognised as income in the income statement on a systematic and rational basis over the useful life of the related asset.

The value of an asset is adjusted for systematic depreciation, calculated on the basis of its estimated useful life. When the asset is recognised for the first time, the depreciation is calculated keeping into account the effective date on which the asset is ready for use. The useful life estimated by the Group, for the different classes of assets, is the following:

	Estimated useful life
Land	indefinite
Buildings	33 years
Electronic machines	2.5 - 6 years
Other assets	2.5 - 8 years
Leasehold improvements	6 - 9 years

The estimates of the useful life and of the residual value are reviewed at least once a year.

Depreciation ends when the asset is transferred or reclassified as held for sale.

If the asset subject to depreciation includes distinctly identifiable and significant components, with different estimated useful life, the depreciation is calculated separately for each of the different components, in application of the component approach principle.

Gains and losses realised on the sale of assets or groups of assets are calculated by comparing the sale price with the corresponding net book value.

The assets related to the rights of use concerning lease agreements are recognised under the item Property, plant and equipment. As regards the initial recognition and subsequent measurement criteria applied to these assets, see the section Leased assets.

8.2 Leased assets

The Group assesses if the agreement is or contains a lease at its effective date. The agreement is or contains a lease if, against payment, gives the right to control the use of a specific asset, for a given period of time. At the date when the lessor makes the underlying asset available to the Group (effective date of the lease), the latter recognises the asset consisting of the right of use, and recognises the lease liability, except for short term leases other than those on buldings (as in the case of lease agreements of a duration equal to or less than 12 months) and for the leases of assets of a modest value (namely, with a value less than €5,000 when new). For the latter, the Group recognises the payments due for said leases as a cost, on a straight-line basis for the duration of the lease, or according to another criterion that is a better representative of the way the benefits are obtained.

Financial liabilities deriving from the lease are initially recognised at the current value of the future payments at the effective date of the agreement, discounted at the implicit rate of the lease. If this rate is not promptly determinable, the rate used is the marginal loan rate of the Group, understood as the rate that the Group should pay for a loan with a similar duration and guarantees, necessary to obtain an asset of a value similar to the asset consisting of the right of use within a similar economic context.

At their maturity dates, the payments due for the lease, included in the measurement of lease liabilities, comprise the following payments for the right of use of the underlying asset throughout the duration of the lease, not yet made at the maturity date:

- fixed payments, net of any lease incentive to be received;
- variable payments due for the leases that depend on an index or a rate, valued initially by using an index or a rate at the effective date (e.g. instalments revalued according to ISTAT or associated to the EURIBOR);
- amounts that the Group is expected to pay as a guarantee on the residual value;
- penalties to be paid for the termination of a lease if the duration of the lease provides for the exercise by the Group of the option of lease termination.

After the start date, the Group assesses the lease liability:

- increasing the book value to take into account the interest on the lease liability;

- decreasing the book value to take into account the payments due for the executed leases; and
- re-determining the book value to take into account any new assessment or change in the lease or the revision of the fixed payments due for the lease.

After the effective date, the Group re-determines the lease liability as an adjustment of the asset consisting of the right of use:

- in the case of a change in the duration of the lease, by discounting the revised lease payments using a revised discounting rate;
- in the case of a change in the assessment of an option for the purchase of the underlying asset, by discounting the revised lease payments using a revised discounting rate;
- in the case of a change in the payments following a change in the index or in the rate used to determine the payments, by discounting the revised lease payments using the same discounting rate.

The initial cost of the asset consisting of the right of use includes: the amount of the initial measurement of the lease liability, the lease payments made at or before the effective date, net of the lease incentives received, the initial direct costs incurred by the Group, i.e. those incremental costs incurred for obtaining the lease that would have not been incurred if the lease had not been obtained and the estimate of the costs that the Group must bear for the dismissal and removal of the underlying asset and for the restoration of the site where it is located or for the restoration of the underlying assets in the conditions set forth in lease, unless these costs are incurred for producing inventory.

The Group opted for the recognition of assets consisting of the right of use under the item Property, plant and equipment under the same categories where the corresponding assets would have been recognised if they were owned.
The asset consisting of the right of use is subsequently measured by applying the cost model, net of the accumulated depreciation and accumulated impairment, adjusted in order to take into account any re-measurement of the lease liability. If the lease transfers the ownership of the underlying asset to the Group at the end of the lease or if the cost of the asset consisting of the right of use reflects the fact that the Group will exercise the purchase option, the Group depreciates the asset consisting of the right of use from the effective date until the end of the useful life of the underlying asset. Conversely, the Group depreciates the asset consisting of the right of use from the effective date to the end of the useful life of said asset or, if prior, to the end of the lease duration.

8.3 Intangible assets

Intangible assets consist of non-monetary items without physical form, but which can be clearly identified and able to generate future economic benefits for the company. These items are recognised at the acquisition and/or production cost, inclusive of the expenses directly attributable to the stage of preparation to the activity to make it operational, net of accumulated amortisation (with the exception of intangible assets with indefinite useful life) and any impairment. The amortisation starts when the asset becomes available for use and is allocated systematically with regard to its residual possibility of use, that is, on the basis of its useful life. When the intangible asset is recognised for the first time, amortisation is calculated taking into account the effective use of the asset. Specifically, within the Group, the following main categories of intangible assets can be identified:

- *Goodwill*: goodwill recognised among intangible assets is related to business combination transactions and represents the difference between the cost incurred for the acquisition of a company or a business unit and the sum of the fair value assigned, at the time of acquisition, to the individual assets and liabilities that make up the capital of that company or business unit. Having indefinite useful life, goodwill is not subject to systematic amortisation but undergoes an impairment test at least once a year. For the purposes of the execution of the impairment test, the goodwill acquired in a business combination is allocated to the individual Cash-Generating Units (CGU) or to groups of CGUs that are expected to benefit of the synergies of the aggregation, in compliance with the minimum level at which this goodwill is monitored within the Group. Goodwill related to associated companies, joint ventures or non-consolidated subsidiaries is included in the value of the equity investments.
- *Software:* software is recognised at its acquisition and/or development cost net of accumulated amortisation and impairment, if any. The amortisation is carried out from the year in which the software, either acquired or internally developed, is available for use and is calculated taking as reference the shorter period between that of expected use and that of ownership. Useful life varies according to the business of the companies and is between 3 and 7 years.
- *Concessions, licences and trademarks:* costs for the acquisition, internal production and user licenses of the trademarks fall under this category. The costs, inclusive of the direct and indirect expenses incurred to obtain the rights, may be capitalised as assets after obtaining their ownership and are systematically amortised taking as reference the shorter period between that of expected use and that of ownership of the rights. The useful life is between 5 and 18 years.
- *Databases:* the costs to acquire financial information are recognised in intangible assets only to the extent to which the Group is able to reliably measure for these costs the future benefits deriving from the acquisition of the information assets. The useful life is between 3 and 4 years.
- *Intangible assets from business combination transactions*: these concern the allocation during PPA (purchase price allocation) of the excess cost paid for the acquisition of control:
  - ✓ of Warrant Hub and its subsidiaries, carried out in November 2017, which has involved the recognition of an intangible asset for customer lists for an amount of €29,451 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 17 years from the acquisition date;
  - ✓ of Camerfirma and its subsidiaries, carried out in May 2018, which has involved the recognition of an intangible asset for customer lists for an amount of €360 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 7 years from the acquisition date;
  - ✓ of Privacy Lab (today merged into Warrant Hub S.p.A.), which occurred in January 2020, which has involved the recognition of an intangible asset for customer lists

for an amount of €687 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 9 years from the acquisition date;

- ✓ of Swascan (today merged into Tinexta Cyber S.p.A.), carried out in October 2020, which has involved the recognition of an intangible asset for customer lists for an amount of €3,774 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 5 years from the acquisition date;
- ✓ of Euroquality, carried out in December 2020, which has involved the recognition of an intangible asset for backlog orders for an amount of €575 thousand that, on the basis of the term of the contracts, it is believed may exhaust its future utility in a period of 6 years from the acquisition date;
- ✓ of Corvallis (today merged into Tinexta Cyber S.p.A.), which occurred in January 2021, which has involved the recognition of an intangible asset for customer lists for an amount of €46,535 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 17 years from the acquisition date;
- ✓ of Yoroi (today merged into Tinexta Cyber S.p.A.), which occurred in January 2021, which has involved the recognition of an intangible asset for customer lists for an amount of €13,338 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 5 years from the acquisition date;
- ✓ of Queryo Advance, which occurred in January 2021, which has involved the recognition of an intangible asset for customer lists for an amount of €12,245 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 15 years from the acquisition date;
- ✓ of Forvalue, which occurred in July 2021, which has involved the recognition of an intangible asset for customer lists for an amount of €14,500 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 11 years from the acquisition date;
- ✓ of Financial Consulting Lab (today merged into Warrant Hub S.p.A.), carried out in October 2021, which has involved the recognition of an intangible asset for customer lists for an amount of €3,409 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 10 years from the acquisition date;
- ✓ of CertEurope, which occurred in November 2021, which has involved the recognition of an intangible asset for customer lists for an amount of €27,654 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 8 years from the acquisition date;
- ✓ of Evalue Innovacion, which occurred in January 2022, which has involved the recognition of an intangible asset for customer lists for an amount of €15,405 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 6 years from the acquisition date;
- ✓ of Enhancers (today merged into Warrant Hub S.p.A.), which occurred in April 2022, which has involved the recognition of an intangible asset for customer lists for an amount of €4,338 thousand that, on the basis of the rate of turnover of

customers, it is believed may exhaust its future utility in a period of 6 years from the acquisition date;

- ✓ of Sferabit (today merged into Visura S.p.A.), which occurred in May 2022, which has involved the recognition of an intangible asset for customer lists for an amount of €1,040 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 5 years from the acquisition date;
- ✓ of LAN&WAN (today merged into Tinexta Cyber S.p.A.), which occurred in July 2022, which has involved the recognition of an intangible asset for customer lists for an amount of €462 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 10 years from the acquisition date;
- ✓ of Plannet (today merged into Warrant Hub S.p.A.), carried out in July 2022, which has involved the recognition of an intangible asset for customer lists for an amount of €4,324 thousand that, based on the customer turnover rate, is believed may exhaust its future utility in a period of 15 years from the acquisition date and of an intangible asset for backlog orders for an amount of €291 thousand that, based on the term of the contracts, is believed may exhaust its future utility in a period of 4.5 years from the acquisition date;
- ✓ of Ascertia, which occurred in August 2023, which has involved the recognition of an intangible asset for customer lists for an amount of €15,150 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 11 years from the acquisition date;
- ✓ of Studio Fieschi, carried out in December 2023, which has involved the recognition of an intangible asset for customer lists for an amount of €1,708 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 7 years from the acquisition date;
- ✓ of ABF, which occurred in January 2024, which has involved the recognition of an intangible asset for customer lists for an amount of €24,200 thousand that, on the basis of the rate of turnover of customers, it is believed may exhaust its future utility in a period of 5 years from the acquisition date.

8.4 Investment property

Property held for the purpose of obtaining rents or for the appreciation of invested capital, or both (other than those intended for use in the production or supply of goods or services or in the administration of the company, recorded in the item Property, plant and equipment), are valued at cost and subject to depreciation.

8.5 Impairment of property, plant and equipment and intangible assets (asset impairment)

Goodwill and intangible assets with indefinite useful life

Assets with indefinite useful life are not subject to amortisation, but undergo, at least once a year, an assessment of the recoverability of the value recognised in the financial

statements (impairment test). As previously indicated, goodwill undergoes an impairment test, annually or more frequently, if there are indications that it may have suffered a decrease in value.
The impairment test is carried out on each of the Cash-Generating Units ("CGU") to which goodwill was allocated and monitored by management.
Any decrease in value of goodwill is recognised if the recoverable amount of the CGU to which goodwill is allocated is less than the corresponding value recognised in the financial statements.
The recoverable amount is understood as the greater between the fair value of the CGU, net of sale charges, and the corresponding value in use, the latter being the current value of the expected future cash flows for the assets that make up the CGU. In calculating the value in use, the expected future cash flows are discounted using a discount rate inclusive of taxes, which reflects the current market assessments of the cost of cash, in proportion to the period of the investment and the specific risk of the asset. If the decrease in value identified through impairment testing is greater than the value of the goodwill allocated to the CGU, the residual excess is allocated to the assets included in the CGU in proportion to their book value. This allocation has as minimum the highest of:

(i) fair value of the asset, net of sale costs;
(ii) value in use, as above defined;
(iii) zero.

The original value of goodwill cannot be restored if the reasons for its impairment no longer apply.

Property, plant and equipment and intangible assets with definite useful life

For the assets subject to depreciation/amortisation, at each reporting date an assessment is carried out as to the existence of internal and external indications of impairment. If such indications are observed, the recoverable amount of said assets is estimated, and any impairment with respect to the corresponding book value is recognised in the income statement. The recoverable amount of an asset is represented by the greater between the fair value, net of accessory sale costs, and the corresponding value in use, the latter being the current value of the expected future cash flows from the assets. In calculating the value in use, the expected future cash flows are discounted using a discount rate inclusive of taxes, which reflects the current market assessments of the cost of cash, in proportion to the period of the investment and the specific risk of the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is calculated with regard to the cash-generating unit to which this asset pertains.
An impairment is recognised in the income statement if the value of recognition of the asset, or of the corresponding CGU to which this is allocated, exceeds the recoverable amount. The impairment of a CGU is recognised first as a decrease in the book value of any allocated goodwill and, then, as a decrease in other assets, in proportion to their book value and within the limits of the corresponding recoverable amount. If the conditions for an impairment previously carried out no longer apply, the book value of the assets is restored to the income statement, within the limits of the net book value that the asset in question would have had

if the write-down had not been carried out and the corresponding amortisation and depreciation had been carried out.

8.6Receivables and financial assets

The Group classifies financial assets in the following categories:
• Financial assets at amortised cost;
• Financial assets at fair value through other comprehensive income;
• Financial assets at fair value through profit or loss.

The management decides on the classification of a financial asset at the time of its first recognition.

Financial assets at amortised cost. This category includes financial assets that meet both of the following conditions: (i) the financial asset is held within the framework of a hold-to-collect business model and (ii) the contractual terms of the financial assets call for cash flows at specific dates represented solely by payments of principal and interest on the amount of principal to be repaid.
In the above-mentioned business model, the goal is to collect the contractual cash flows generated by the individual financial assets and not to maximise the overall return on the portfolio by holding and selling the financial assets. The use of this portfolio does not necessarily assume that the financial asset will be held to maturity. In particular, sales of financial assets following a deterioration in credit risk are not incompatible with the objective of collecting contractual cash flows, as activities intending to minimise losses due to credit risk are an integral part of this business model. The sale of a financial asset because it no longer satisfies requirements in terms of credit risk set forth in the company policy is an example of a "permitted" sale. Sales justified by other reasons could also be consistent with this business model, but in this case the frequency and relevance of such sales is checked.
The value of financial assets at amortised cost is determined at each reporting date until they are derecognised using the effective interest method. The gain or loss on the financial asset at amortised cost which is not part of a hedging relationship is recognised in profit (loss) for the year when the financial asset is derecognised or reclassified to *Financial assets at fair value through profit or loss*, through the amortisation process, or in order to recognise gains or losses caused by impairment.

Financial assets at fair value through other comprehensive income (FVOCI): this category includes assets that meet both of the following conditions: (i) the financial asset is held within the framework of a hold-to-collect-and-sell business model and (ii) the contractual terms of the financial assets call for cash flows at specific dates represented solely by payments of principal and interest on the amount of principal to be repaid. This type of business model entails more sales, in terms of frequency as well as relevance, than the hold-to-collect business model, as the sale of financial assets is an integral part of this business model.
The value of *Financial assets at fair value through other comprehensive income* is determined at each reporting date until they are derecognised. The gain or loss on the financial asset is recognised in other comprehensive income, with the exception of gains and losses due to impairment and exchange gains or losses, until the financial asset is derecognised or reclassified. If the financial asset is derecognised, the cumulative profit or

loss previously recognised in other comprehensive income is reclassified from shareholders' equity to profit (loss) for the year by means of a reclassification adjustment. The interest calculated using the effective interest approach is recognised in profit (loss) for the year.

Financial assets at fair value through profit or loss: the assets that are part of a business model that is not hold-to-collect or hold-to-collect-and-sell, and therefore are not measured at amortised cost or at fair value through other comprehensive income, are to be measured at fair value through profit or loss (FVTPL). An example of this business model is a portfolio managed with a view to generating cash flows from the sale of financial assets. Indeed, decisions are taken based on the fair value of the financial assets and, the fact that the entity collects contractual cash flows while it holds the financial assets does not in any event make it possible to claim that the business model is one of those described above. Likewise, a portfolio that is managed and the performance of which is evaluated on the basis of fair value can never be classified in the business models described previously. Furthermore, it is possible to exercise the fair value option upon initial recognition, based on which the Group may irrevocably designate the financial asset as measured at fair value through profit or loss if by so doing it eliminates or significantly reduces a measurement or recognition inconsistency which would otherwise result from the measurement of the assets or liabilities or the recognition of the relative gains and losses on a different basis. The value of these financial assets is determined at each reporting date until they are derecognised. The gains and losses arising from fluctuations in fair value are included in the income statement for the year in which they take place and include gains and losses realised from the disposal of the assets.

Impairment

The Group adopts a forecasting model for expected credit losses ("ECL"). The model assumes a significant level of assessment regarding the impact of changes in economic factors on the ECL, which are weighted based on probabilities.
The impairment model applies to financial assets measured at amortised cost or at FVOCI, with the exception of equity securities and assets deriving from contracts with customers.
The standard envisages that provisions covering receivables are measured using the "*general deterioration method*", which requires that financial instruments included in the scope of application of IFRS 9 are classified into three stages. The three stages reflect the level of deterioration in credit quality from the moment the financial instrument is acquired and involve different methods of calculating ECL.
The Group uses the "simplified approach" for trade receivables. Under the simplified approach, the loss must be recognised for the lifetime of the receivable. The Group uses an allocation matrix based on historical experience to estimate expected losses on receivables. Depending on the type of customer, the Group may use groupings if the historical experience for credit losses is significantly different than the loss models for different customer segments.

8.7Derivatives

In line with the provisions of IFRS 9, the Group has decided to exercise the option of continuing to apply the hedge accounting provisions set forth in IAS 39. Thus, the provisions regarding derivatives have remained the same.

Derivative instruments are always treated as assets held for trading and recognised at fair value through profit or loss, unless they represent effective instruments to hedge a specific risk related to underlying assets or liabilities or commitments taken by the Group.

The effectiveness of the hedging transactions is documented and tested both at the beginning of the transaction and regularly (at least at each reporting date) and is measured by comparing the changes in the fair value/cash flow of the hedging instrument with those of the hedged item or, in the case of more complex instruments, through a statistical analysis based on the change of the risk.

The changes in the fair value of derivatives indicated as fair value hedges (not used by the Group) and that are qualified as such, are recognised in the income statement, in the same way as it is done for the changes in the fair value of hedged assets or liabilities due to the risk hedged with the hedging transaction.

The changes in the fair value of the derivatives indicated as cash flow hedges and qualified as such are recognised, only for the "effective" portion, among the other components of the comprehensive income statement through a special equity reserve ("cash flow hedge reserve"), which is transferred to the income statement at the time the underlying hedged asset produces effects on the statement of financial position or income statement. The change in fair value due to the ineffective portion is immediately recognised in the income statement of the period. If the execution of the underlying transaction is no longer considered highly likely, the corresponding portion of the cash flow hedge reserve is immediately transferred to income statement. If, instead, the derivative instrument is sold, expires or no longer qualifies as effective hedge of the risk against which the transaction had been initiated, the corresponding portion of cash flow hedge reserve is kept until when the underlying contract produces effects. The hedging is then derecognised as cash flow hedge.

The Group uses derivative instruments within hedging strategies aimed at neutralising the risk of changes in the expected cash flows from transactions contractually defined or highly likely (cash flow hedge).

8.8 Fair value measurement

The Group measures financial instruments, such as derivatives, at fair value at each reporting date. Fair value is the price that would be received for the sale of an asset, or that would be paid to transfer a liability in an arm’s length transaction at the measurement date. A fair value measurement assumes that the sale transaction of the asset or transfer of the liability takes place:

- in the main market of the asset or liability; or
- in the absence of a main market, in the most advantageous market for the asset or liability.

The main market or the most advantageous market must be accessible to the Group.

The fair value of an asset or liability is measured by adopting the assumptions that market operators would use in the determination of price of the asset or liability, assuming that market operators act to best meet their own economic interest. A fair value measurement of a non-financial asset considers the ability of a market operator to generate economic benefits by making highest and best use of the asset or by selling it to another market operator that would make the highest and best use of it.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The fair value of the instruments listed in public markets is calculated on the basis of the listed prices at the end of the period. The fair value of unlisted instruments is measured with reference to financial valuation techniques. In particular, the fair value of interest rate swaps is measured by discounting the expected cash flows.

All assets and liabilities for which the fair value is measured or recognised in the financial statements are categorised according to the fair value hierarchy, as described below:

- Level 1: financial assets and liabilities the fair value of which is calculated on the basis of the (unadjusted) prices listed in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: financial assets and liabilities the fair value of which is calculated on the basis of input different from listed prices specified in Level 1 but observable, either directly (prices) or indirectly (derived from prices);
- Level 3: financial assets and liabilities the fair value of which is calculated through measurement models that use unobservable input data.

If the input data used to calculate the fair value of an asset or liability may be classified at different levels of the fair value hierarchy, the entire measurement is placed at the level of hierarchy of the input at the lowest level that is significant for the entire measurement. The Group records the transfers between the different levels of the fair value hierarchy at the end of the period in which the transfer has taken place.

8.9Contract cost assets

The following are recognised under "Contract cost assets":

- incremental costs to obtain the sales contract;
- sales contract fulfilment costs.

Incremental costs to obtain the sales contract are recognised in non-current assets.

Contract fulfilment costs are recognised under current assets if it is believed that the transfer to the customer of the goods or services to which the asset refers will take place as part of the normal operating cycle, including when it is expected that the transfer will not occur within twelve months of the closing date for the year. In fact, the operating cycle is identified as the time between the acquisition of goods for the production process and their realisation in terms of cash and cash equivalents. When the normal operating cycle cannot be clearly identified, it is assumed to have a duration of twelve months. Non-current assets include costs to fulfil the sales contract if the transfer to the customer of the goods and services to which the asset refers is carried out after the normal operating cycle.

The Group recognises incremental costs to obtain the sales contract if it expects to recover these costs. These incremental costs to obtain the contract are costs that the Company incurs to obtain the contract with the customer, and which would not have been incurred if the contract had not been obtained. Costs to obtain the contract that would have been incurred even if the contract had not been obtained are recognised as expenses at the time they are incurred, unless they are explicitly chargeable to the customer even if the contract is not obtained.

Contract cost assets are amortised on a straight-line basis in correspondence with the transfer to the customer of the goods and services to which the asset refers and are recognised in the item Contract costs in the income statement.

8.10 Inventories

Inventories are recognised at the lower of cost, calculated making reference to the method of weighted average cost, and the net realisable value, excluding the financial charges and the general structure expenses. The net realisable value is the sale price in the normal management, net of estimated completion costs and those costs needed to carry out the sale.

8.11 Contract assets and liabilities

Contract assets represent the Group’s right to consideration in exchange for goods or services transferred to the customer when the right is subject to something other than the passing of time. If the Group fulfilled its obligations, the contract is represented in the statement of financial position as Contract assets, for the amount exceeding the service performed and the receivable recognised. Thus, the item includes invoices to be issued, the gross amount due from customers for project work and accrued trade income.

Contract liabilities represent the Group’s obligation to transfer goods or services to customers, for which the Group has received consideration from the customer or for which consideration is due. If the customer pays the consideration, or if the Group is entitled to an amount of the consideration that is unconditional (i.e., a receivable), before transferring the good or service to the customer, the contract is shown as a Contract liability, at the moment when payment is made or (if earlier) when the payment is due. This item includes deferred trade income, advances and thus prepaid trade amounts, the gross amount due to customers for project work and the value of options (material rights) which allow the customer to acquire additional goods or services free of charge or with a discount.

Contract assets and liabilities are included in, respectively, current assets and liabilities if it is believed that the assets will be realised (or the liability will be extinguished) during the normal operating cycle, including when it is expected that they will not be realised/extinguished within twelve months of the closing date for the year. In fact, the operating cycle is identified as the time between the acquisition of goods for the production process and their realisation in terms of cash and cash equivalents. When the normal operating cycle cannot be clearly identified, it is assumed to have a duration of twelve months.

8.12 Cash and cash equivalents

These include cash, deposits at banks or at other credit institutes available for current transactions, postal accounts and other equivalent values as well as investments maturing in the three months of the date of purchase. The cash and cash equivalents are recognised at fair value, usually, coinciding with the nominal value.

8.13 Shareholders' equity

Share Capital
Share capital is represented by the subscribed and paid in capital of the Parent Company.

Treasury shares reserve
This is a negative reserve which includes the purchase cost of treasury shares, including the related transaction costs, as a deduction from shareholders' equity. Purchases and sales of treasury shares, as well as any gains or losses deriving from their sale, are recognised in the financial statements as changes in shareholders' equity.

Share premium reserve
This item consists of the amounts collected by the Company for the issuance of shares at a price above nominal value.

Other reserves
This item includes the reserves of most common use, which may have a generic or specific allocation. The item includes the net profit of previous years, which was not distributed or allocated, or uncovered losses.

Transaction costs relating to the issue of equity instruments
The transaction costs relating to the issue of equity instruments are recognised as a decrease (net of any related tax benefit) of the Share premium reserve, generated by the same transaction, to the extent that they are marginal costs directly attributable to the capital transaction that would have otherwise been avoided.
Listing costs not relating to the issue of new shares are recognised in the income statement. If the listing involves the sale of existing shares and the issue of new shares, the costs directly attributable to the issue of new shares are recognised as a decrease in the Share premium reserve, the costs directly attributable to the listing of existing shares are recognised in the income statement. Costs related to both transactions are recognised as a decrease of the Share premium reserve, in relation to the ratio between issued shares and existing shares, and the remainder is recognised in the income statement.

Dividend distributions
Dividend distributions to shareholders are recognised as a decrease in shareholders' equity and as a payable in the period in which the payment of the dividend is approved by the shareholders' meeting.

8.14 Payables and other financial liabilities

Financial liabilities include financial payables, lease payables and trade payables.
Payables to banks and other lenders are initially recognised at fair value net of directly attributable transaction costs and subsequently they are measured at amortised cost, applying the effective interest rate method. If there is a change in future cash flows, the value of the liabilities is recalculated to reflect this change on the basis of the current value of the new expected cash flows and internal rate of yield originally calculated.

Payables and the other liabilities are classified as current liabilities, unless the Group has contractual rights to repay its obligations at least more than 12 months after the date of the annual or interim financial statements.

As regards the criteria for the initial recognition and subsequent measurement of the financial liabilities related to lease agreements, see the section *Leased assets*.
Financial liabilities are derecognised when the obligation underlying the liability is extinguished, cancelled or fulfilled.

Contractual amendments relating to financial liabilities are assessed from a qualitative and quantitative point of view (using the 10% test) to determine whether they are of a substantial nature and therefore require a derecognition of the original debt. In the event of non-substantial changes, the Group recognises the impact of the changes in the income statement.

Trade payables are obligations to pay for goods or services acquired from suppliers as part of ordinary business activities. Trade payables are classified as current liabilities if payment is made within one year of the reporting date. Otherwise, these payables are classified as non-current liabilities. Trade and other payables are initially recognised at fair value and subsequently measured using the amortised cost method.

Put options on minority interests

An option contract that contains an obligation for an entity to buy the equity investments of the minority shareholders of a subsidiary in exchange for cash or other financial assets generates in the consolidated financial statements a financial liability for the current value of the amount to be paid against the reversal of the interest of these minority shareholders. This financial liability will have the offsetting entry in either goodwill or other intangible assets, if the put option was underwritten within a business combination, or shareholders' equity if underwritten after this date. Any change in the financial liability, for any reason recognised, after the date of recognition, is recognised with offsetting item in shareholders' equity.

Contingent Considerations

A contingent consideration agreed in a business combination gives rise in the consolidated financial statements to a financial liability for the present value of the amount to be paid at the agreed maturity. Such financial liability will have the offsetting entry in either goodwill or other intangible assets. Any change in the financial liability related to the same after the date of recognition, is recognised in the income statement.

8.15 Taxes

The tax burden of the Group is composed of current and deferred taxes. If due to items recognised in the income and charges recognised to shareholders' equity within the other components of comprehensive income, said taxes are recognised as an offsetting item in the same item.
Current taxes are calculated on the basis of the tax laws in force at the reporting date; any risk related to different interpretations of positive or negative income items, like disputes with the tax authorities, are recognised as taxes in the income statement with offsetting adjustment made to the liabilities to adjust the provisions recognised in the financial statements.
Deferred taxes are calculated on the basis of the temporary differences that are generated between the book value of the assets and liabilities and their value for tax purposes, as well as on tax losses. The measurement of deferred tax assets and liabilities is carried out by applying the tax rate that is expected to be in force at the time in which the temporary differences will be reversed; this forecast is made on the basis of the tax laws in force or substantially in force at the reporting date of the period. Deferred tax assets, including those deriving from tax losses, are recognised only if it is believed that taxable income sufficient for their recovery will be generated in the following years.

In 2024, the Parent Company Tinexta S.p.A., in its capacity as tax consolidator, initiated the tacit renewal for the 2024-2026 three-year period of the consolidated taxation regime pursuant to Articles 117 et seq. of Italian Presidential Decree No. 917/86 (Consolidated Income Tax Act – TUIR). The companies included as consolidated companies as at 31 December 2024 are: InfoCert S.p.A., Sixtema S.p.A., Visura S.p.A., Warrant Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Tinexta Defence S.r.l., Antexis Strategies S.r.l. and Tinexta futuro digitale S.c.a.r.l.

The economic and financial relations, as well as the reciprocal responsibilities and obligations, between the Parent Company and the consolidated companies are defined in the corresponding tax consolidation regulations. Accordingly, the Group has reported in these consolidated financial statements the net items related to current IRES (i.e. Corporate Income) taxes for companies participating in the Tinexta tax consolidation. The recognition of current taxes for IRAP purposes remains unchanged.

8.16 Employee benefits

The short-term benefits are represented by salaries, wages, corresponding social security contributions, pay in lieu of vacation and incentives paid as bonuses to be paid in the twelve months from the date of the financial statements. These benefits are recognised as items of personnel costs in the period of employment.
The benefits after the termination of the employment are divided into two categories:

- *defined-contribution plans,* in which the company pays fixed contributions to a separate entity (for example a pension fund) without a legal or implicit obligation to pay additional contributions if said entity does not have sufficient assets to pay the benefits corresponding to the service provided during employment at the company. The company recognises the contributions to the plan only when the employees have provided their activity in exchange for those contributions;
- *defined-benefit plans,* which include the severance indemnity due to employees pursuant to Article 2120 of the Italian Civil Code ("TFR"), for the portion accrued until 31 December 2006, in which the company commits to grant the benefits agreed with the employees in service taking on the actuarial and investment risks related to the plan. The cost of this plan is therefore not defined on the basis of the contributions due for the year, but is recalculated on the basis of demographic assumptions, statistics and on the wage trends. The methodology applied is called "projected unit credit method". The value of the liability recognised in the financial statements is, therefore, in line with the value resulting from its actuarial measurement, with full and immediate recognition of actuarial profits and losses, in the period in which they arise, as other components of the comprehensive income statement, through a special equity reserve ("*Employee benefits reserve*"). In the calculation of the amount to be recognised in the statement of financial position, the current value of the obligation for defined-benefit plans is decreased by the fair value of the assets servicing the plan, calculated using the interest rate adopted to discount the obligation.

For the companies with more than 50 employees, starting from 1 January 2007, the so-called Budget Act of 2007 and the corresponding implementation decrees have made significant changes to the TFR rules, including the option given to the worker to choose the destination of his/her TFR. Specifically, the new TFR flows can be directed by the workers to pension schemes of their choice or else kept in the company. In both cases, from this date the newly accrued portions represent defined-contribution plans not subject to actuarial measurement.
With reference to the classification of the costs related to the TFR contributions, service costs are recognised under "Personnel costs" and interest costs under "Financial charges", while actuarial profits/losses are recognised among the other components of the comprehensive income statement.

8.17 Share-based payments

In the event of transactions with share-based payments settled with equity instruments of the Company, the fair value on the allocation date of the options on shares or rights on shares granted to employees is recognised under personnel costs, with a corresponding increase in shareholders' equity in the "*Reserve for share-based payments*" item, throughout

the period during which employees obtain the unconditional right to incentives. The amount recognised as cost will be adjusted to reflect the actual number of incentives (options) for which the conditions of permanence in service and achievement of non-market conditions have accrued, so that the final amount recognised as cost is based on the number of incentives that will definitively accrue. Similarly, when estimating the fair value of the options granted, all non-vesting conditions must be considered. With reference to the non-vesting conditions, any differences between the assumptions on the allocation date and the actual ones will have no impact on the financial statements.
In the event of transactions with share-based payments settled in cash (or shares or other financial instruments not belonging to the Company), the fair value of the amount to be paid to employees is recorded as cost, with a corresponding increase of liabilities for employee benefits throughout the period during which employees will accrue the unconditional right to receive payment. The liability is measured at each year-end date and settlement date on the basis of the fair value of share revaluation rights. Any changes in the fair value of liabilities are recognised in the profit or loss for the year under personnel costs.

8.18 Provisions for risks and charges

Allocations to the provisions for risks and charges are recognised when, at the reference date, in the presence of a legal or implicit obligation towards third parties, deriving from a past event, it is likely that meeting the obligation will require an outlay of resources, the amount of which can be reliably estimated.
This amount represents the current value, if the financial effect of time is significant, of the best estimate of the expense needed to extinguish the obligation. The rate used in the calculation of the current value of the liability reflects current market values and includes the additional effects related to the specific risk associated to each liability. The changes in the estimate are reflected in the income statement of the year in which the change takes place.
If the Group is exposed to risks for which the occurrence of a liability is only a possibility, these risks are described in the Notes and no provision is made.

The *Provision for risks and charges* includes the Provision for pensions referring to the supplemental agents' leaving indemnity due, in the cases set forth by the law, to agents. This liability is estimated based on the actuarial valuation by quantifying future payments, through the projection of the indemnities accrued at the performance evaluation date of the agents until the assumed time of termination of the contractual relationship. Provisions are recognised, by their nature, under *Service costs*.

Provisions for litigation matters with employees are recognised, by their nature, under *Personnel costs*.

8.19 Revenues

The methodological approach followed by the Group in recognising Revenues from contracts with customers (also referred to below as Revenues from sales and services) is broken down into five basic steps (five-step model):
1. Identify the contract with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;

4. Allocate the transaction price to the performance obligations;
5. Recognise the revenue when the performance obligation is satisfied.

Revenues are measured taking into account the contractual terms and commercial practices generally applied in relations with customers. The transaction price is the amount of the consideration (which may include fixed amounts, variable amounts or both) to which the seller believes to be entitled in exchange for the transfer of control over the promised goods/services. Control refers generically to the ability to decide on the use of the asset (good/service) and to substantially draw all remaining benefits from it. The total consideration of service agreements is broken down between all of the services on the basis of the sale price of the relative services as if they had been sold individually.

Within each contract, the reference element for the recognition of revenues is the individual performance obligation. For each individually identified performance obligation, the Group recognises revenues when (or as) it fulfils the obligation by transferring the promised good/service (or asset) to the customer. The asset is transferred when (or as) the customer acquires control over it.
For performance obligations fulfilled over time, revenues are recognised over time, measuring the progress made towards fulfilling the obligation in full at the end of each year. To measure its progress, the Group uses the input-based method (cost-to-cost method). Revenues are recognised on the basis of the inputs used to fulfil the obligation until that date, with respect to the total inputs assumed that will be used to fulfil the entire obligation. When the inputs are distributed uniformly over time, the Group recognises the corresponding revenues on a straight-line basis. In specific circumstances, when it is not possible to reasonably assess the result of the performance obligation, revenues are recognised only up to the amount of costs incurred.

If the contractual consideration includes a variable amount (e.g., as a result of reductions, discounts, refunds, credits, price concessions, incentives, performance bonuses, penalties, or because the fee itself depends on whether or not an uncertain future event occurs), the amount of the consideration to which the Group is entitled must be estimated. The Group estimates the variable charges consistently for similar cases, using the expected value or the value of the most probable amount; subsequently, it includes the estimated amount of the variable consideration in the transaction price only to the extent that this amount is highly probable.

The Group’s revenues are adjusted for significant financial components, both if the financial component is financed by the customer (advance collection) and if it is financed by the Group (deferred collections). The presence of a significant financial component is identified at the signing of the contract, comparing the expected revenues with the payments to be received. The significant financial component is not recorded if the time between the time of transfer of the good/service and the time of payment is less than 12 months.

The Group breaks down revenues from contracts with customers by business segment, by geographic area, and into the following product/service categories:

Digital Trust products: this category includes product sales (certified e-mail, digital signature, time stamps, e-invoicing, digital preservation, and digital identity) that do not include project elements. Revenue is mostly recognised over time, that is, throughout the duration of the contract or based on the consumption recorded.

Digital Trust solutions: regards the sale of complex dematerialisation solutions to companies, which, as such, include project elements. Revenue is recognised over time, that is, throughout the duration of the contract.

Data distribution platforms, software and electronic services: this category includes the supply of software, management, and infrastructure services and solutions, as well as solutions for access to the electronic process for businesses and professionals. Consulting and training services provided are also included. Revenue is predominantly recognised over time, that is, throughout the duration of the contract or based on the consumption recorded.

Marketing consulting: this category includes the consulting service to support customers' globalisation. Revenue is recognised over time, that is, throughout the duration of the consulting contract.

Innovation consulting: refers to consulting services for businesses that invest in productivity, innovation, research, and development in order to obtain incentives, contributions and subsidised financing. The service includes a fixed component and a variable component calculated on the benefits obtained by the customer. Revenue is recognised at a point in time, upon delivery to the customer of the reporting file.

Other innovation services: refer to other innovation services and consulting, including activities related to European projects, energy, and technology transfer. Revenue is predominantly recognised at a point in time, upon delivery to the customer of the reporting file.

Cybersecurity consultancy: refers to Cybersecurity and IT services. These services are provided either through project activities in which the revenue is recorded over time, or through consumption contracts, in which the revenue is recognised at a point in time, that is, when the service is provided.

8.20 Government grants

Government grants are recognised only if there is reasonable certainty that the Group will comply with the conditions envisaged and that the grants will be received. Operating grants, aimed at integrating revenues or covering certain operating costs, are recognised under *Other revenues*. Capital grants, for which it is an essential condition that the Group purchases, builds or otherwise acquires fixed assets, are recorded under Deferred income (current and/or non-current in relation to the release period) and charged as income in the income statement under *Other revenues* with a systematic and rational criterion during the useful life of the asset to which they refer.

8.21 Costs

The costs related to the purchase of assets are recognised when the risks and benefits of the assets traded are transferred; the service costs received are recognised proportionally when the service is provided.

The Group recognises incremental costs to obtain the sales contract and contract fulfilment costs in accordance with the principles discussed in the section *Contract cost assets*. Contract costs include the amortisation on a straight-line basis in correspondence with the transfer to the customer of the goods and services to which the asset refers.

8.22 Financial income and charges

Interest is recognised on an accrual basis on the basis of the effective interest method, using in other words the interest rate that makes financially equivalent all inflows and outflows (including any premium, discount, commissions etc.) from a transaction.
Interest income is recognised to the extent that it is probable that the economic benefits will flow to the Group and their amount can be reliably measured.
Other financial income and charges also include changes in the fair value of financial instruments other than derivatives.

8.23 Earnings per share

Earnings per share - basic
The basic EPS is calculated by dividing the net profit attributable to the Group by the weighted average of ordinary shares outstanding during the year, excluding treasury shares.

Earnings per share - diluted
The diluted EPS is calculated by dividing the net profit attributable to the Group by the weighted average of ordinary shares outstanding during the year, excluding treasury shares. For the purposes of the calculation of the diluted EPS, the weighted average of the outstanding shares is modified assuming that all the rights with a potential diluting effect are exercised, while the net profit attributable to the Group is adjusted for the effect, net of taxes, of the exercise of said rights.

9. Use of estimates

In drafting these Consolidated Financial Statements, in application of the reference accounting standards, the Directors had to formulate assessments, estimates and assumptions which influence the amounts of the assets, liabilities, and costs and revenues recognised in the financial statements, as well as the disclosure provided. Therefore, the final results of the items for which said estimates were used could differ from those reported in these financial statements, given the uncertainty that characterises the assumptions and the hypotheses on which the estimates are based.
The accounting standards and the financial statement items that involve a greater subjectivity by the Directors in the estimation process are the following:

- *Intangible assets with indefinite life*: goodwill is assessed on an annual basis, to identify whether there is an impairment that should be recognised in the income statement. Specifically, the assessment in question requires the calculation of the recoverable amount of the CGUs (Cash-Generating Units) to which goodwill is allocated. The recoverable amount is calculated by estimating the value in use or the fair value net of disposal costs; if the recoverable amount is less than the book value of the CGUs, goodwill allocated to the CGUs is written down. The calculation of the recoverable amount of the CGUs requires estimates based on factors that may change over time, with a potentially significant impact on the assessments carried out by Directors. With particular reference to the determination of the value in use with the method of discounting expected future cash flows, it should be noted that this method is characterised by a high degree of complexity and by the use of estimates, which are uncertain and subjective by nature, about:

  - the cash flows expected from the CGUs, determined taking into account the general economic performance of the sector to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
  - the financial parameters used to determine the discount rate.

- *Allocation of the price paid for the acquisition of control over an entity (purchase price allocation):* in terms of business combinations, in exchange for the consideration transferred for the acquisition of control over a company, the identifiable assets acquired and the liabilities assumed are recognised in the consolidated financial statements at current values (fair value) at the acquisition date, through a purchase price allocation process. Generally, the Group determines the fair value of the assets acquired and the liabilities assumed using methods based on the discounting of expected cash flows and on the royalty rates recognised under license agreements. This method is characterised by a high degree of complexity and by the use of estimates, which are by their nature uncertain and subjective, about:
  - the expected cash flows, determined taking into account the economic performance of the acquired companies and the sectors to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
  - the financial parameters used to determine the discount rate;
  - the quantitative and qualitative parameters relating to the royalty rates used.

- *Impairment of fixed assets*: property, plant and equipment and intangible assets with finite useful life are assessed to establish whether there was a decrease in value, to be recognised through impairment, if there are indicators that predict difficulties in recovering the relevant net book value through use. To establish the presence of said indications, Directors must make subjective assessments on the basis of information available within the Company and the market, as well as historical experience. Moreover, if it is determined that a potential impairment may have been generated, the impairment is calculated using appropriate measurement techniques. The correct identification of the factors indicating the occurrence of a potential decrease in value, as well as the estimates for the calculation of the latter depend on factors that may vary over time, affecting the assessments and estimates carried out by the Directors.
- *Liabilities for the purchase of minority interests* and *Liabilities for contingent considerations*: they are determined at the present value of the amounts to be paid at the contractually envisaged due dates. The assessment of liabilities entails the use of estimates tied to the prospective results of the entities to which they refer, which depend on factors that may change over time, with a subsequent potentially significant impact on the assessments carried out by the Directors.

- *Measurement at fair value*: in measuring the fair value of an asset or a liability, the Group makes use of observable market data as far as possible. Fair values are allocated to different hierarchical levels on the basis of the input data used in the valuation techniques.
- *Measurement of lease liabilities*: the measurement of lease liabilities is affected by the duration of the lease, understood as the non-cancellable lease period to which these two periods must be added: a) periods covered by a lease extension option if the lessee has the reasonable certainty to exercise this option; and b) periods covered by the option of terminating the lease, if the lessee has the reasonable certainty not to exercise the option. The assessment of the duration of the lease entails the use of estimates based on factors that may change over time, with a potentially significant impact on the assessments carried out by the Directors.
- *Valuation of the provision for expected losses on commercial receivables*: the Group uses an allocation matrix based on historical experience to estimate expected losses on receivables. Depending on the type of customer, the Group may use groupings if the historical experience for credit losses is significantly different than the loss models for different customer segments. Estimates and assumptions are periodically reviewed, and the effects of each change are reflected in the income statement for that year.
- *Valuation of the defined-benefit plans*: the actuarial valuation requires the formulation of various assumptions that may differ from actual future developments. The results depend on the technical basis adopted such as, among others, the actualisation rate, the inflation rate, the wage increase rate and the expected turnover. All assumptions are reviewed on an annual basis.

10. Management of financial risks

The Group is exposed to financial risks connected with its operations, especially to the following:

- interest rate risks, from the financial exposure of the Group;
- exchange rate risks, from operations in currencies different from the functional currency;
- liquidity risks, related to the availability of financial resources and access to credit markets;
- credit risks, resulting from normal business transactions or liquidity management activities.

The Tinexta Group monitors each financial risk closely, intervening with the objective of minimising them promptly also by making use of hedging derivatives.

Interest rate risk

The Group uses external financial resources in the form of debt and deposits the liquidity in bank deposit accounts. Changes in market interest rates influence the cost and return of the

different types of borrowing and depositing and therefore have an impact on the level of the financial charges and income.
Being exposed to interest rate fluctuations with regard to the extent of the financial charges incurred to borrow funds, the Group periodically reviews its exposure to the risk of changes in interest rates and actively manages it also by making use of interest rate derivatives, specifically through Interest Rate Swaps (IRS), Interest Rate Floors (Floors), Interest Rate Caps (Caps) and Interest Rate Collars (Collars) purely for hedging purposes. Cash mainly consists of deposits on floating-rate bank current accounts with no mandatory duration, and therefore its fair value is equivalent to the value recognised in the financial statements. The interest rate benchmark to which the Group is most exposed on indebtedness is the 6-month EURIBOR.

Cash flow hedge strategy on medium/long-term bank loans as at 31 December 2024:

Bank loans as at 31 December 2024 *Amounts in thousands of Euro*		**Cash flow hedge derivatives - Notional values by type as at 31 December 2024**			
	Nominal amount	**IRS**	**Capped swaps**	**Collars**	**Total**
Floating-rate loans	248,563	153,828	43,835	9,937	**207,599**
Fixed rate loans	7,279				**0**
	255,842	**153,828**	**43,835**	**9,937**	**207,599**

The hedging rate of floating-rate medium/long-term bank loans is 83.5% (89.0% as at 31 December 2023). The decrease in the hedging rate is due to the third drawdown, which took place on 13 December 2024, of €30 million of **Line A** of the **CA Pool Loan**, fully hedged through IRS stipulated on 7 February 2025. Including the coverage of this drawdown, the hedging rate of floating-rate bank loans would be 92.9%.

Sensitivity analysis on interest rate risk which shows the effects (net of any related tax effects) on the income statement, on an annual basis, and on the shareholders' equity as at 31 December 2024, deriving from the following changes in the EURIBOR rate: +300 bps, +100 bps, -100 bps limited to bank loans as at 31 December 2024:

Sensitivity analysis of interest rate risk	**Profit (loss) on an annual basis**			**Shareholders' equity as at 31 December 2024**		
Amounts in thousands of Euro	300 bps increase	100 bps increase	100 bps decrease	300 bps increase	100 bps increase	100 bps decrease
Floating-rate bank loans	**(4,773)**	**(1,639)**	**1,524**	**0**	**0**	**0**
Interest rate swaps	2,922	1,010	(923)	7,684	2,690	(2,827)
Capped swaps	868	292	(262)	852	286	(242)
Collars	169	57	(51)	50	17	(13)
Financial flow sensitivity (net)	**(815)**	**(280)**	**289**	**8,587**	**2,993**	**(3,081)**

Exchange rate risk

The exposure to the risk of changes in exchange rates derives from the execution of activities in currencies different from the Euro. The Group carries out most of its activity in Italy, and most of the sales or purchases of services with foreign countries are carried out with EU countries, with transactions settled mainly in Euro. Therefore, the Group is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro.

The volumes in currencies other than the Euro are mainly in Sterling - GBP and in Dollars - USD in reference to the activity carried out by Ascertia Ltd and its subsidiaries, in Sterling - GBP in reference to the contingent considerations and liabilities for the purchase planned in 2025 of the minority shares of Ascertia Ltd, and in Dollars - USD with particular reference to the purchase of hosting and cloud computing services. There are also exposures of lesser significance in relation to the activities carried out by the subsidiaries in the respective national territories: in Pakistan Rupees - PKR for the activity carried out by Ascertia PVT Ltd, in United Arab Emirates Dirhams - AED for the activity carried out by Ascertia Software Trading LLC, in Peruvian Nuevo Sol - PEN for the activity carried out by Camerfirma Perù S.A.C. and in Bulgarian Lev - BGN with reference to the activity carried out by Europroject OOD.

The Group monitors fluctuations in currencies other than the Euro, in particular Pounds Sterling – GBP and Dollars – USD, and periodically assesses whether to apply hedging strategies based on the identified risk. As at 31 December 2024, there are no exchange rate hedging strategies in place. The balance of exchange gains and losses recognised in the 2024 Income Statement was negative for €338 thousand (positive for €188 thousand in 2023), while the exchange rate differences recognised in Other comprehensive income statement components deriving from the conversion of foreign companies were positive for €750 thousand (€87 thousand in 2023).

Credit risk

Financial credit risk results from the inability of a counterparty to fulfil its obligations. As at 31 December 2024, the liquidity of the Group was deposited in bank accounts held at prime credit institutions.

Trade credit risk derives essentially from receivables from customers. To mitigate credit risk from trade counterparties, each Group entity has implemented internal procedures requiring a preliminary assessment of the solvency of the client before accepting a contract, through a scoring analysis. There are also procedures for the recovery and management of trade receivables, which provide for written reminders to be sent in the case of late payments and gradually more targeted actions (letters, phone reminders, legal actions). The Group uses an allocation matrix to calculate the expected losses, based on historical data. Depending on the type of customer, the Group may use groupings if the historical experience for credit losses is significantly different than the loss models for different customer segments.

The table in Note *21. Trade and Other Receivables* provides a breakdown of current trade receivables from customers as at 31 December 2024, grouped by maturity, gross and net of the related bad debts provision.

Liquidity risk

Liquidity risk may take the form of an inability to promptly raise, at market conditions, the financial resources needed for the Group to operate. The two main factors that influence the liquidity of the Group are:

(i) the financial resources generated or absorbed by operating and investing activities;

(ii) the maturity of financial debt.

Liquidity risk is managed through careful control of operating cash flows and use of a cash pooling system between the Group companies. The liquidity requirements of the Group are monitored by the Group treasury function, with the objective of ensuring that financial resources can be effectively and promptly obtained and an adequate investment/return of liquidity.

The management believes that the cash and the credit lines currently available, in addition to those that will be generated by operating and financing activities, will allow the Group to meet its requirements, deriving from investing activities, management of working capital and repayment of loans at their contractual maturity. The extraordinary Shareholders' Meeting held on 27 April 2021 resolved also on the right of the Board of Directors to increase the share capital against payment and indivisibly in one or more tranches, with or without warrants, no later than 26 April 2026, even excluding pre-emption rights pursuant to Art. 2441, paragraphs 4 and 5 of the Italian Civil Code, for a maximum of €100 million including share premium.

The expected flows (including principal and interest expected on the interest rate curve as at 31 December 2024) on financial liabilities and on derivative instruments hedging bank loans recognised in the financial statements as at 31 December 2024 are summarised below, broken down based on the contractually envisaged due date.

Amounts in Euro	within 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Expected cash flows as at 31/12/2024
Medium/long-term bank loans	72,233	73,321	42,870	35,849	30,587	27,834	**282,693**
Short-term bank loans	2,030						**2,030**
Hedging derivatives on bank loans	(1,097)	332	341	233	119	32	**(39)**
Current financial payables to associated companies	58						**58**
Other current bank payables	12,903						**12,903**
Liabilities for the purchase of minority interests	22,424	7,587	5,941	15,234	25,653	4,797	**81,636**
Liabilities for contingent considerations	17,872	2,864					**20,736**
Price deferment liabilities	939	641					**1,579**
Lease liabilities	10,284	10,597	9,064	6,534	6,021	12,361	**54,860**
Liabilities to other lenders	6,242	19	20	520			**6,800**
Total financial liabilities	**143,889**	**95,360**	**58,234**	**58,371**	**62,379**	**45,024**	**463,257**

The table in Note *30. Financial liabilities, excluding derivative financial instruments* summarises the financial liabilities recognised in the financial statements as at 31 December 2024, classified according to contractual maturity, based on principal alone.

11. Categories of financial assets and liabilities

Reconciliation between financial asset and liability classes as identified in the statement of financial position of the Company and the types of financial assets and liabilities identified on the basis of IFRS 7 requirements:

Amounts in thousands of Euro	*Assets measured at fair value through profit or loss*	*Assets/ Liabilities designated at fair value through profit or loss*	*Liabilities held for trading measured at fair value through profit or loss*	*Fair value of hedging instruments*	*Assets/Liabilities measured at amortised cost*	*Assets measured at fair value through OCI*	*Investments in equity instruments recognised in OCI*	***Total***
NON-CURRENT ASSETS	**0**	**0**	**0**	**1,275**	**7,304**	**0**	**2,807**	**11,385**
Other equity investments							2,807	**2,807**
Other financial assets, excluding derivative financial instruments					3,458			**3,458**
Derivative financial instruments				1,275				**1,275**
Trade and other receivables					3,846			**3,846**
CURRENT ASSETS	**0**	**17,059**	**0**	**358**	**257,231**	**0**	**0**	**274,648**
Other financial assets, excluding derivative financial instruments		17,059			4,286			**21,345**
Derivative financial instruments				358				**358**
Trade and other receivables					180,186			**180,186**
Cash and cash equivalents					72,760			**72,760**
NON-CURRENT LIABILITIES	**0**	**48,933**	**0**	**1,525**	**232,964**	**0**	**0**	**283,422**
Financial liabilities, excluding derivative financial instruments*		48,933			232,964			**281,897**
Derivative financial instruments				1,525				**1,525**
CURRENT LIABILITIES	**0**	**38,704**	**0**	**5**	**218,264**	**0**	**0**	**256,973**
Financial liabilities, excluding derivative financial instruments*		38,704			95,413			**134,117**
Derivative financial instruments				5				**5**
Trade and other payables					122,851			**122,851**

* This item includes *Liabilities for the purchase of minority interests* and *Liabilities for contingent considerations linked to the acquisitions* (more details are provided in Note *30*). As indicated in Note *8. Measurement criteria*, *Liabilities for the purchase of minority interests* are recognised at their fair value with changes recorded as a counter-entry of shareholders' equity, *Liabilities for contingent considerations linked to acquisitions* are recognised at their fair value with changes recorded as counter-entries of the income statement.

12. Fair value hierarchy

IFRS 13 establishes a fair value hierarchy which classifies the inputs of the valuation techniques adopted to measure fair value into three levels. The fair value hierarchy assigns the highest priority to (unadjusted) listed prices in active markets for identical assets or liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data).

Fair value hierarchy for assets and liabilities of the Group:

Amounts in thousands of Euro	*Fair value*			
	Level 1	*Level 2*	*Level 3*	***Total***
NON-CURRENT ASSETS	**658**	**1,275**	**2,149**	**4,082**
Other equity investments	658		2,149	2,807
Derivative financial instruments		1,275		1,275
CURRENT ASSETS	**17,059**	**358**	**0**	**17,417**
Other financial assets, excluding derivative financial instruments	*17,059*	*0*	*0*	*17,059*
Derivative financial instruments		358		358
NON-CURRENT LIABILITIES	**0**	**1,525**	**48,933**	**50,458**
Other financial liabilities, excluding derivative financial instruments	*0*	*0*	*48,933*	*48,933*
Liabilities for put options			46,382	46,382
Contingent considerations			2,551	2,551
Derivative financial instruments		*1,525*		1,525
CURRENT LIABILITIES	**0**	**5**	**38,704**	**38,709**
Other financial liabilities, excluding derivative financial instruments	*0*	*0*	*38,704*	*38,704*
Liabilities for put options			21,332	21,332
Contingent considerations			17,371	17,371
Derivative financial instruments		*5*		5

13. Business combinations

Business combinations for which accounting recognition has been completed

Acquisition of Ascertia Ltd and its subsidiaries

On 20 July 2023, InfoCert S.p.A. finalised the purchase of 65% of the share capital of Ascertia Limited according to the terms set forth in the signing of 18 January 2023. Ascertia is a leading player in the Digital Trust market. Based in London (UK), Ascertia also operates in the United Arab Emirates (Ascertia Software Trading LLC) and in Pakistan (Ascertia PVT). Recognised by Gartner as a reference player in the PKI (Public Key Infrastructure), infrastructure necessary to implement public key cryptography solutions to protect communications, authentications and the integrity of digital transactions. Ascertia also offers digital signature products compliant with the eIDAS regulation and ETSI standards. Ascertia's customers include central banks, government agencies, financial organisations, corporates and large enterprises. The company has also established a consolidated business relationship with major global partners, which are an important accelerator for penetration into new geographies. Through this transaction, Tinexta therefore plans to achieve several strategic objectives, with the development of industrial and commercial synergies, in particular:

- strengthening its international presence by entering the UK, Middle East and North Africa markets;
- integrating new technological skills in the InfoCert perimeter, thanks to Ascertia's specialisation in PKI, in particular, which will enable offering customers a larger and more innovative offer portfolio;
- the possibility of reaching new markets by using the extensive sales network developed by Ascertia and a more technological offer that is independent from the individual jurisdictions.

Therefore, the Tinexta Group's international presence is strengthened, reaching new markets thanks to Ascertia's international customers and partners network, while new technological skills are integrated, in particular in the field of PKI and electronic signature, which complete the Digital Trust solutions offered by InfoCert.

The transaction involved the purchase of 65% of Ascertia's capital for a consideration of GBP 16.3 million in addition to the net financial position. At the closing of the transaction, InfoCert S.p.A. paid €20,893 thousand plus price adjustments of €777 thousand estimated at the date of acquisition (of which €263 thousand paid in 2023 and €419 paid in 2024). The agreement also included two earn-outs estimated to total €6,850 thousand at the acquisition date, based on the performances of the financial years ended 31 March 2023 and 31 March 2024, respectively (of which €3,698 thousand paid in 2023 on performance as at 31 March 2023 and €1,521 paid in 2024 on performance as at 31 March 2024) and a Put & Call option on the remaining 35%, exercisable upon approval of the financial statements as at 31 March 2025 at a price defined on the performances for the year ended 31 March 2025, resulting in the recognition of an indebtedness estimated at €22,139 thousand at the acquisition date. The amounts as at the date of the first consolidation shown above were converted at the exchange rate on the closing date (EUR 1 = GBP 0.8692). Accessory charges to the acquisition amounted to €1,204 thousand, recognised in the years 2022 and 2023.

Ascertia Ltd and its subsidiaries Ascertia Software Trading LLC and Ascertia PVT have been consolidated on a line-by-line basis from 1 August 2023 and generated revenues of €15,509 thousand in 2024 and recognised a net profit of €2,854 thousand.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Amounts in thousands of Euro	
Cash and cash equivalents paid for 65%	20,893
Price adjustment for 65%	777
Contingent consideration for 65% 2023	3,651
Contingent consideration for 65% 2024	3,199
Fair value of Put & Call options on 35%*	22,139
Total consideration transferred	**50,659**
Charges for the transaction	1,204
Total consideration including charges	**51,863**

*Discounted values

The fair value of assets acquired and contingent liabilities assumed was determined according to IFRS 3. The excess of the acquisition price over the fair value of net assets acquired was recognised as goodwill. The following is a summary of the amounts recognised with reference to the assets acquired and liabilities assumed at the acquisition date:

Amounts in thousands of Euro	Book values	Fair value adjustments	Fair value
Property, plant and equipment	181		181
Intangible assets	4,222	15,150	19,372
Non-current financial assets	4		4
Trade and other receivables	3,897		3,897
Other financial assets	60		60
Contract assets	333		333
Current and deferred tax assets	215		215
Cash and cash equivalents	6,208		6,208
Total assets acquired	**15,120**	**15,150**	**30,270**
Current financial liabilities	5		5
Trade and other payables	1,698		1,698
Contract liabilities	3,008		3,008
Current and deferred tax liabilities	114	4,227	4,341
Total liabilities assumed	**4,825**	**4,227**	**9,052**
Net assets acquired	**10,294**	**10,923**	**21,217**

The recognition at fair value of the assets and liabilities acquired of Ascertia Ltd and its subsidiaries resulted in the recognition of an intangible asset for customer lists for an amount of €15,150 thousand (before taxes), which, according to the customer turnover rate, is deemed may deplete its future useful life in a period of 11 years from the acquisition date.

Goodwill arising from the acquisition was recognised as shown in the following table:

Amounts in thousands of Euro	
Total consideration transferred	50,659
Net assets acquired	21,217
Goodwill	**29,442**

As established by IFRS 3, the values reported above, determined definitively, were reflected retrospectively at the date of first consolidation, with the subsequent amendment and integration of the equity values included in the Consolidated Financial Statements for the year ended 31 December 2023.

Acquisition of Studio Fieschi

On 16 November 2023, Warrant Hub S.p.A. completed the acquisition of 80% of the share capital of Studio Fieschi & Soci S.r.l. (Studio Fieschi), specialised in business consulting on ESG (Environmental, Social, Governance) issues, already 20% held from 2021 and consolidated with the equity method.

The transaction envisaged the purchase of the remaining 80% of the share capital of Studio Fieschi for a consideration of €2,613 thousand plus price adjustments on the 2023 performance estimated at €653 thousand and paid at 30 June 2024. The agreement also includes two earn-outs estimated at a total of €2,574 thousand, respectively on the basis of 2024 and 2025 performance, to be paid in 2025 and 2026, respectively.

Studio Fieschi has been consolidated on a line-by-line basis from 31 December 2023 and generated revenues of €2,720 thousand in 2024 and recognised a net profit of €629 thousand.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Amounts in thousands of Euro	
Fair value of the equity investment of 20%	1,460
Cash and cash equivalents paid for 80%	2,613
Price adjustment for 80%	653
Contingent consideration for 80% 2025*	1,458
Contingent consideration for 80% 2026*	1,116
Total consideration transferred	**7,300**
Charges for the transaction	18
Total consideration including charges	**7,318**

*Discounted values

The fair value of assets acquired and contingent liabilities assumed was determined according to IFRS 3. The excess of the acquisition price over the fair value of net assets acquired was recognised as goodwill. The following is a summary of the amounts recognised with reference to the assets acquired and liabilities assumed at the acquisition date:

Amounts in thousands of Euro	Book values	Fair value adjustments	Fair value
Property, plant and equipment	253		253
Intangible assets	2	1,708	1,710
Non-current financial assets	4		4
Trade and other receivables	555		555
Contract assets	115		115
Current and deferred tax assets	28		28
Cash and cash equivalents	654		654
Total assets acquired	**1,613**	**1,708**	**3,320**
Provisions and employee benefits	68		68
Non-current financial liabilities	168		168
Current and deferred financial liabilities	35	476	511
Trade and other payables	295		295
Contract liabilities	204		204
Total liabilities assumed	**770**	**476**	**1,247**
Net assets acquired	**842**	**1,231**	**2,074**

The recognition at fair value of Studio Fieschi's acquired assets and liabilities resulted in the recognition of an intangible asset for customer lists for an amount of €1,708 thousand, before taxes, which, according to the customer turnover rate, is deemed may deplete its future useful life in a period of 7 years from the acquisition date.

Goodwill arising from the acquisition was recognised as shown in the following table and allocated to the Warrant Hub CGU:

Amounts in thousands of Euro	
Total consideration transferred	7,300
Net assets acquired	2,074
Goodwill	**5,226**

As established by IFRS 3, the values reported above, determined definitively, were reflected retrospectively at the date of first consolidation, with the subsequent amendment and integration of the equity values included in the Consolidated Financial Statements for the year ended 31 December 2023.

Acquisition of ABF

On 18 January 2024, Tinexta S.p.A. finalised, through its subsidiary Warrant Hub S.p.A., the acquisition of 73.87% of the share capital of ABF Group S.A.S. and its subsidiary ABF Décisions S.A.S. (hereinafter also "ABF") . ABF Group, based in France, was founded in 2004 and carries out, through a network of business partners and highly qualified professionals, consulting activities for SMEs for the development of local projects supported by public loans for innovation. ABF is also present in the European planning and tax credit market. ABF covers the whole of France through 8 offices and over 130 employees with over 500 SME clients with high innovation content.

The transaction is in line with Tinexta's international positioning strategy and allows Warrant Hub, already present in France with Euroquality and in Spain with Evalue, to position itself on the European market as one of the few operators present in support of innovation and growth of companies, to promote its innovative services in France, already successfully tested in Italy, and to strengthen expertise in the sector of public loans for innovation and sustainable development. In addition, it is expected that this transaction will offer the possibility of expanding the respective offer portfolios, in particular that of ABF, by integrating the unique skills of Warrant Hub and creating synergies and exchanges of knowledge between Italy, France and Spain.

The consideration for the purchase of 73.87% of the company's capital was equal to €72,487 thousand paid at closing, in addition to a price adjustment defined at €551 thousand and two contingent considerations, linked to 2023 and 2024 performances; the contingent consideration linked to the 2023 performance is not due on the basis of the final figures, the contingent consideration linked to the 2024 performance is not due on the basis of final balances. For the residual part of 26.13%, Put & Call options are envisaged for the purchase by Warrant Hub of the minority interest equal to 13.065% after the approval of the 2027 financial statements of ABF Group, at a price calculated on the 2026-2027 performance average (estimated at €19,255 thousand), and for the remaining 13.065% after the approval of the 2028 financial statements of ABF Group, at a price calculated on the 2027-2028 performance average (estimated at €22,954 thousand). Accessory charges to the acquisition amounted to €3,139 thousand, of which €2,791 thousand were recognised in 2024.

ABF Group and its subsidiary ABF Décisions have been consolidated on a line-by-line basis from 1 January 2024 and generated revenues of €18,839 thousand in 2024 and recognised a net loss of €1,004 thousand.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Amounts in thousands of Euro	
Cash and cash equivalents paid for 73.87%	72,487
Price adjustment for 73.87%	551
Contingent consideration for 73.87% 2024	0
Contingent consideration for 73.87% 2025	0
Put option fair value 13.07% 2028*	13,529
Put option fair value 13.07% 2029*	14,866
Total consideration transferred	**101,432**
Charges for the transaction	3,139
Total consideration including charges	**104,571**

*Discounted values

The fair value of assets acquired and contingent liabilities assumed was determined according to IFRS 3. The excess of the acquisition price over the fair value of net assets acquired was recognised as goodwill. The following is a summary of the amounts recognised with reference to the assets acquired and liabilities assumed at the acquisition date:

Amounts in thousands of Euro	Book values	Fair value adjustments	Fair value
Property, plant and equipment	3,091		3,091
Intangible assets	13	24,200	24,213
Equity investments recognised at cost or fair value	110		110
Non-current financial assets	247		247
Derivative financial instruments	162		162
Deferred tax assets	1,415		1,415
Trade and other receivables	20,763		20,763
Contract assets	5,524		5,524
Contract cost assets	2,284		2,284
Cash and cash equivalents	2,215		2,215
Total assets acquired	**35,825**	**24,200**	**60,025**
Non-current employee benefits	320		320
Non-current financial liabilities	14,707		14,707
Deferred tax liabilities	46	6,752	6,798
Current financial liabilities	20,785		20,785
Trade and other payables	8,925		8,925
Current tax liabilities	1,294		1,294
Total liabilities assumed	**46,078**	**6,752**	**52,830**
Net assets acquired	**(10,253)**	**17,448**	**7,195**

The recognition at fair value of ABF's acquired assets and liabilities resulted in the recognition of an intangible asset for customer lists for an amount of €24,200 thousand, before taxes, which, according to the customer turnover rate, is deemed may deplete its future useful life in a period of 5 years from the acquisition date.

Goodwill arising from the acquisition was recognised as shown in the following table:

Amounts in thousands of Euro	
Total consideration transferred	101,432
Net assets acquired	7,195
Goodwill	**94,236**

The net cash flow, at the acquisition date, deriving from consolidation of the company is shown below:

Amounts in thousands of Euro	
Cash and cash equivalents paid for 73.87%	(72,487)
Cash and cash equivalents acquired at closing	2,215
Net cash flow deriving from consolidation	**(70,272)**

Business combinations for which accounting recognition has not been completed

Acquisition of Camerfirma Colombia

On 15 April 2024, the acquisition of control of Camerfirma Colombia S.A.S. was finalised. Through the agreement A.C. Camerfirma Spagna S.A. acquired 49% of the company's capital against a payment of €194 thousand (already 50% held by the said A.C. Camerfirma Spagna S.A. and 1% by InfoCert S.p.A. and consolidated using the equity method). At the date of acquisition, the valuation at equity of the 51% interest in Camerfirma Colombia S.A.S. amounted to zero. The fair value at the acquisition date of the 51% interest held at the acquisition date amounted to €202 thousand. The non-recurring income recognised after the fair value measurement of the interest held previously therefore amounted to €202 thousand.

Camerfirma has been consolidated on a line-by-line basis since 1 April 2024, generating revenues of €1,223 thousand and a net profit of €388 thousand since the acquisition date.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Amounts in thousands of Euro	
Restatement at fair value of the equity investment of 50%	198
Restatement at fair value of the equity investment of 1%	4
Cash and cash equivalents paid for 49%	194
Total consideration transferred	**396**

The following is a summary of book values recognised with reference to the assets acquired and liabilities assumed at the date of acquisition of Camerfirma Colombia:

Amounts in thousands of Euro	**Book values**
Intangible assets	26
Inventories	6
Trade and other receivables	540
Current and deferred tax assets	699
Cash and cash equivalents	113
Total assets acquired	**1,384**
Provisions and employee benefits	55
Current financial liabilities	170
Trade and other payables	1,337
Contract liabilities	121
Current and deferred tax liabilities	166
Total liabilities assumed	**1,850**
Net assets acquired	**(466)**

Goodwill arising from the acquisition has been provisionally recognised as shown in the following table:

Amounts in thousands of Euro	
Total consideration transferred	396
Net assets acquired	(466)
Goodwill	**862**

The net cash flow, at the acquisition date, deriving from consolidation of the company is shown below:

Amounts in thousands of Euro	
Cash and cash equivalents paid for 49%	(194)
Cash and cash equivalents acquired at closing	113
Net cash flow deriving from consolidation	**(81)**

Acquisition of Lenovys

On 23 April 2024, through its subsidiary Antexis Strategies S.r.l., Tinexta S.p.A. finalised the acquisition of 60.0% of the share capital of Lenovys S.r.l. Based in Livorno and Milan, Lenovys, founded in 2009 by Luciano Attolico, boasts a customer portfolio of around 1,000 accounts, with over 50 professionals, mostly engineers, spread over three offices in Italy. The company annually serves more than 130 high-profile mid-corp customers, to whom it offers Strategic and Lean Management consulting, divided into 6 competence centres: Strategy & Governance, Office & Operations, Innovation & R&D, People & Organisation, Sales & Go-to Market and Digital Change.

The acquisition of Lenovys represents the founding nucleus of the business proposition of the business line, incorporated in the Innovation Business BU, dedicated to strategic consulting aimed at assisting corporate customers in the definition of their strategies and in the execution of high transformational impact projects.

The acquisition of 60% of the share capital of Lenovys S.r.l. took place through the payment at the closing of the first tranche for an amount of €5,911 thousand; the second tranche, expected after the approval of the 2024 financial statements, envisages a consideration of between €600 thousand and €1,970 thousand (plus monetary revaluation at 3.56%) upon achievement of performance targets in 2024; the third tranche, expected after the approval of the 2025 financial statements, envisages a consideration of between €600 thousand and €1,970 thousand (plus monetary revaluation at 3.365%) upon achievement of performance targets in 2025.

For the residual part of 40.0%, Put & Call options are envisaged for the purchase by Antexis Strategies S.r.l. of the minority interest in an amount equal to 20.0% following the approval of the 2026 financial statements of Lenovys, at a price calculated on the basis of the performance for the year 2026 (estimated at closing at €5,350 thousand), and for the remaining 20.0% after the approval of the 2027 financial statements of Lenovys, at a price calculated on the performance of the 2027 financial year (estimated at closing at €6,887 thousand, given the contractual provision that the aggregate amount paid for 100% of the Enterprise Value cannot exceed €20,400 thousand). Accessory charges to the acquisition amounted to €154 thousand, of which €164 thousand were recognised in the year 2024.

Lenovys has been consolidated on a line-by-line basis since 1 April 2024, generating revenues of €5,815 thousand and a net profit of €1,096 thousand since the acquisition date.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Amounts in thousands of Euro	
Cash and cash equivalents paid for 60%	5,911
Price deferral for 60% 2025	600
Contingent consideration for 60% 2025*	1,293
Price deferral for 60% 2026	600
Contingent consideration for 65% 2026*	1,222
Put option fair value 20% 2027*	4,097
Put option fair value 20% 2028*	4,835
Total consideration transferred	**18,560**
Charges for the transaction	164
Total consideration including charges	**18,724**

*Discounted values

The following is a summary of book values recognised with reference to the assets acquired and liabilities assumed at the date of acquisition of Lenovys:

Amounts in thousands of Euro	**Book values**
Property, plant and equipment	1,042
Intangible assets	263
Non-current financial assets	4
Deferred tax assets	87
Non-current trade and other receivables	29
Other financial assets except financial instruments Derivatives	958
Trade and other receivables	1,648
Contract assets	186
Cash and cash equivalents	2,289
Total assets acquired	**6,505**
Non-current employee benefits	407
Non-current financial liabilities	759
Deferred tax liabilities	5
Current financial liabilities	1,376
Trade and other payables	1,460
Contract liabilities	408
Current tax liabilities	215
Total liabilities assumed	**4,630**
Net assets acquired	**1,876**

Goodwill arising from the acquisition has been provisionally recognised as shown in the following table:

Amounts in thousands of Euro	
Total consideration transferred	18,560
Net assets acquired	1,876
Goodwill	**16,684**

The net cash flow, at the acquisition date, deriving from consolidation of the company is shown below:

Amounts in thousands of Euro	
Cash and cash equivalents paid for 60%	(5,911)
Cash and cash equivalents acquired at closing	2,289
Net cash flow deriving from consolidation	**(3,623)**

Acquisition of Bespoke (now Warrant Funding Project)

On 14 May 2024, the acquisition of 70% of the capital of Bespoke S.r.l. (subsequently renamed Warrant Funding Project S.r.l.) was completed through Warrant Hub S.p.A. Bespoke S.r.l. was established in 2023 and specialises in consulting and assistance for the processing and management of subsidised finance practices.

The rationale underlying the transaction envisages the creation, within Warrant Hub S.p.A., of a centre of competence on national and regional valuation-based subsidised finance, together with some managers (founding partners of Bespoke S.r.l.) with whom Warrant Hub S.p.A. has been collaborating on these topics for several years.

The acquisition of 70% of the capital of Bespoke S.r.l. took place through the subscription of a reserved capital increase of €300 thousand. Put & Call options are envisaged for the purchase of the 30% minority interest, 10% after the approval of the 2028 financial statements (estimated at €1,936 thousand at closing), and for the remaining 20% after the approval of the 2030 financial statements (estimated at €4,993 thousand at closing. The accessory charges to the acquisition amounted to €28 thousand and were fully recognised in 2024.

Warrant Funding Project has been consolidated on a line-by-line basis from 30 June 2024, generating revenues of €882 thousand and a net profit of €284 thousand since the acquisition date.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Amounts in thousands of Euro	
Cash and cash equivalents paid for 70%	300
Put option fair value 10% 2029*	537
Put option fair value 20% 2031*	829
Total consideration transferred	**1,666**
Charges for the transaction	28
Total consideration including charges	**1,694**
*Discounted values	

The following is a summary of book values recognised with reference to the assets acquired and liabilities assumed at the date of acquisition of Bespoke:

Amounts in thousands of Euro	**Book values**
Property, plant and equipment	153
Intangible assets	7
Deferred tax assets	45
Other financial assets except financial instruments Derivatives	8
Trade and other receivables	241
Contract assets	0
Cash and cash equivalents	234
Total assets acquired	**688**
Non-current employee benefits	4
Non-current financial liabilities	122
Current financial liabilities	24
Trade and other payables	162
Current and deferred tax liabilities	92
Total liabilities assumed	**404**

Net assets acquired	**284**

Goodwill arising from the acquisition was provisionally recognised as shown in the following table and allocated to the Warrant Hub CGU:

Amounts in thousands of Euro	
Total consideration transferred	1,666
Net assets acquired	284
Goodwill	**1,382**

The net cash flow, at the acquisition date, deriving from consolidation of the company is shown below:

Amounts in thousands of Euro	
Cash and cash equivalents paid for 70%	(300)
Cash and cash equivalents acquired at closing	234
Net cash flow deriving from consolidation	**(66)**

Acquisition of Defence Tech

On 5 August 2024, Tinexta S.p.A., through Tinexta Defence S.r.l., completed the acquisition of a total of 10,240,064 shares of Defence Tech Holding S.p.A. Società Benefit (hereinafter also Defence Tech), representing approximately 40.09% of the relative share capital, from Ge.Da Europe S.r.l. and Comunimpresa S.r.l. (hereinafter also the Selling Shareholders) for a consideration equal to €2.74 per share, for a total consideration of approximately €28.0 million plus accessory charges. The acquisition, subject to Golden Power authorisation, took place as a result of the execution of the call option already provided for in the investment contract of 17 April 2023 with which Tinexta Defence S.r.l. had completed the purchase of 20.00% of the capital of Defence Tech at the price of €4.9 per share and, therefore, for a total consideration of approximately €25.0 million plus additional charges. Following finalisation of the acquisition of 40.09% and due to the equity investment already held, Tinexta Defence S.r.l. arrived at holding a total of 15,348,635 shares representing approximately 60.09% of the share capital of Defence Tech and, therefore, control; as a result, it promoted a mandatory public tender offer on all shares of Defence Tech. The public tender offer, given mandatory, concerned all the Defence Tech shares less the 15,348,635 shares, representing approximately 60.09% of the share capital of Defence Tech, formerly owned by Tinexta Defence, as well as 3,713,650 shares, representing roughly 14.54% of the share capital of Defence Tech, owned by Starlife S.r.l., a party that acted together with Tinexta Defence S.r.l. pursuant to Art. 101-bis, paragraph 4-bis, lett. a) of the Consolidated Finance Act. The Offer therefore related to a maximum of 6,480,572 Defence Tech shares, representing 25.37% of the share capital of Defence Tech. Please note that as part of the investment contract signed on 17 April 2023, Starlife has undertaken to tender 766,286 Defence Tech shares to the public tender offer, equal to approximately 3% of its share capital and, after the final payment date of the shares involved in the Offer, to fully subscribe and pay, through the contribution of the residual shareholding (equal to 14.54%) held in Defence Tech, a share capital increase that will be resolved by the shareholders' meeting of Tinexta Defence S.r.l. The contribution will be subject to the Golden Power authorisation.

Lastly, provision is also made for a Put & Call option between Tinexta and Starlife – regarding the investment of Starlife in Tinexta Defence – to be exercised in 2029, following the pursuit of the 2024-2028 plan. The valuation of the exercise price of Put & Call option will be carried out based on the fair market value of Tinexta Defence as at 31 December 2028.

The consideration of the public tender offer was defined at €3.80 for each share tendered on 7 October 2024. On 7 November 2024, the period of accepting the public tender offer promoted by Tinexta Defence S.r.l. concerning all the ordinary shares of Defence Tech, during which a total of 4,035,111 shares, representing approximately 15.80% of the share capital of Defence Tech, for a total value of €15.3 million, were tendered to the public tender offer. Considering (i) the above shares tendered to the public tender offer, (ii) the 15,348,635 shares (equal to 60.09% of the share capital of Defence Tech) previously held directly by Tinexta Defence, (iii) the 1,476,000 shares (equal to 5.78% of the share capital of Defence Tech) purchased by Tinexta Defence outside the public tender offer in compliance with applicable regulations, and (iv) the 3,713,650 shares (equal to 14.54% of the share capital of Defence Tech) held by Starlife S.r.l., which acted together with the offeror, Tinexta Defence would have come to hold 24,573,396 Shares, equal to 96.20% of the share capital of Defence Tech. In consideration of the achievement of the 95% threshold, Tinexta Defence exercised the Right to Purchase pursuant to Art. 111 of the Consolidated Finance Act on the outstanding Defence Tech Shares and has also fulfilled the Purchase Obligation pursuant to Art. 108, paragraph 1, of the Consolidated Finance Act, initiating the Joint Procedure. The consideration paid by Tinexta Defence for the execution of the Joint Procedure was equal to €3.80 for each share, for a total value of €3.7 million. Following the fulfilment of the Joint Procedure, Borsa Italiana ordered the suspension of the Shares and the related revocation from trading on the Euronext Growth Milan market.

The objective of the transaction is to strengthen Tinexta Group's positioning in the national cybersecurity market, acquiring an operating unit dedicated to the world of Public Administration and expanding the current offer of infrastructural system integration services and advanced cybersecurity products. It is expected that Defence Tech will bring to the Tinexta Group a laboratory of specialised skills that are difficult to find on the market which, due to the nature of the business model, operates on the most sophisticated aspects of cybersecurity, in particular those related to the government sector in the field of Defence and Space. Thanks to the privileged view of the regulatory trends that impact the critical infrastructures of the State, it is considered that the Group will therefore be able to anticipate the direction of the obligations that will subsequently also be required of companies and professionals.

The funds in favour of Tinexta Defence to complete the purchase following the exercise of the Tinexta Call and for the Takeover Bid were provided by Tinexta in cash, entirely covered by a medium/long-term credit line (Facility B line subscribed on 18 April 2024), on a certain funds basis, for a maximum amount of €85 million. This line was used for €28.3 million on 2 August 2024 and €25.0 million on 9 October 2024.

The acquisition of control, equal to **77.63%**, of the capital of Defence Tech Holding took place through:

- restatement at fair value at the acquisition date of **20%** previously held and already measured using the equity method. The fair value at the date of acquisition of control of the 20% already held amounted to €16,705 thousand, equal to €3.27 per share. The exposure at fair value of the 20% equity investment previously held led to the recognition of a charge of €2,347 thousand, in addition to the write-down of €2,778 thousand already recognised as at 30 June 2024.
- the cash purchase of **40.09%**, which reflected the exercise of the purchase option already provided for in the investment contract of 17 April 2023, for €28,043 thousand, equal to €2.74 per share in addition to the cost of the Call option premium paid on the date of the acquisition of 20% on 17 April 2023, equal to €0.52 per share subject to option , equal to a total of €5,313 thousand. Consequently, the cost of the acquisition of 40.09% of the share capital was €3.26 per share, equal to a total of €33,356 thousand.
- the acceptance of the **3%** public tender offer by Starlife for the commitment undertaken as part of the investment contract signed on 17 April 2023. The disbursement was equal to €2,912 thousand, equivalent to the takeover bid price of €3.80 per share.
- the fair value of the Put option on **14.54%** estimated at €13,490 thousand, equal to €3.63 per share, for which Starlife S.r.l. undertook as part of the investment contract signed on 17 April 2023 to subscribe after the final payment date of the takeover bid, a capital increase of Tinexta Defence S.r.l. through the contribution of this equity investment, with the consequent forecasting of a Put & Call option between Tinexta and Starlife – concerning the equity investment of Starlife in Tinexta Defence – to be exercised in 2029, following the pursuit of the 2024-2028 plan. The valuation of the exercise price of Put & Call option will be carried out based on the fair market value of the Tinexta Vehicle at 31 December 2028.

The accessory charges to the acquisition of control amounted to €131 thousand and were fully recognised in 2024.

Defence Tech and its subsidiaries have been consolidated on a line-by-line basis since 1 August 2024, generating revenues of €14,374 thousand and a net profit of €2,929 thousand since the acquisition date.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Amounts in thousands of Euro	
Restatement at fair value of the equity investment of 20%	16,705
Call option premium for 40.09%	5,313
Cash and cash equivalents paid for 40.09%	28,043
Cash and cash equivalents paid for 3% tendered to the takeover bid	2,912
Put option fair value 14.54% 2029	13,490
Total consideration transferred	**66,462**
Charges for the transaction	131
Total consideration including charges	**66,594**

The following is a summary of book values recognised with reference to the assets acquired and liabilities assumed at the date of acquisition of Defence Tech:

Amounts in thousands of Euro	**Book values**
Property, plant and equipment	5,435
Intangible assets	21,535
Equity investments recognised at cost or fair value	11
Equity-accounted investments	6
Deferred tax assets	1,255
Current financial assets	17,215
Trade and other receivables	7,003
Contract assets	15,810
Current tax assets	1,633
Cash and cash equivalents	1,855
Total assets acquired	**71,758**
Non-current employee benefits	1,255
Non-current financial liabilities	6,917
Deferred tax liabilities	780
Current financial liabilities	11,965
Trade and other payables	6,563
Contract liabilities	8
Current tax liabilities	93
Total liabilities assumed	**27,582**
Net assets acquired	**44,176**

Goodwill arising from the acquisition has been provisionally recognised as shown in the following table:

Amounts in thousands of Euro	
Total consideration transferred	66,462
Net assets acquired	44,176
Minority interest of 22.37%	(9,993)
Goodwill	**32,279**

Minority interests were determined at a value equal to the proportional share of the recognised book values of the identifiable net assets of the acquiree to which the current equity instruments give right.

The net cash flow, at the acquisition date, deriving from consolidation of the company is shown below:

Amounts in thousands of Euro	
Cash and cash equivalents paid for 43.09%	(30,955)
Cash and cash equivalents acquired at closing	1,855
Net cash flow deriving from consolidation	**(29,100)**

The acquisition of the remaining 22.37%, which took place for 16.59% through acceptance of the mandatory takeover bid at the price of €3.80 per share, for a total of €16,105 thousand, and for 5.78% through purchases outside the mandatory takeover bid at the price of €3.80

per share, for a total of €5,604 thousand, was considered as subsequent to the acquisition of control, therefore as a transaction with minorities, hence not included in the consideration of the acquisition and consequently of the goodwill. The acquisition of minority interests generated a charge recognised in Group shareholders' equity of €12,585 thousand, including additional charges for the acquisition of minorities for €868 thousand.

Information on the Statement of Financial Position

The items of the Consolidated Statement of Financial Position as at 31 December 2024 are commented hereunder.

The statements of changes in the statement of financial position items show the effect on the consolidated figures of changes in the scope of consolidation: of ABF Group S.A.S. (and its subsidiary ABF Décisions) consolidated from 1 January 2024, of Lenovys S.r.l. consolidated from 1 April 2024, of Camerfirma Colombia S.A. consolidated from 1 April 2024, of Bespoke S.r.l. (now Warrant Funding Project S.r.l.) consolidated from 30 June 2024. The contributions from these companies, at the date of first consolidation, are shown below as *Changes in the scope of acquisitions*, as outlined in Note *13. Business Combinations*.

The comparative balances as at 31 December 2023 were restated (as indicated in Note *13. Business Combinations*) in relation to the completion, in the second quarter of 2024, of the fair value identification process for the assets and liabilities of Ascertia Ltd (and its subsidiaries), which has been fully consolidated since 1 August 2023, and for the assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023.

In thousands of Euro	**31/12/2023**	**Completion of Ascertia Combination**	**Completion of Studio Fieschi Combination**	**31/12/2023 Restated**
ASSETS				
Property, plant and equipment	51,164			51,164
Intangible assets and goodwill	541,416	3,653	476	545,545
Equity-accounted investments	27,784			27,784
Other equity investments	1,877			1,877
Other financial assets, excluding derivative financial instruments	1,947			1,947
Derivative financial instruments	4,525			4,525
Deferred tax assets	11,912			11,912
Trade and other receivables	4,101			4,101
Contract cost assets	9,947			9,947
NON-CURRENT ASSETS	**654,671**	**3,653**	**476**	**658,801**
Inventories	2,084			2,084
Other financial assets, excluding derivative financial instruments	25,989			25,989
Current tax assets	1,792			1,792
Trade and other receivables	148,280			148,280
Contract assets	22,383			22,383
Contract cost assets	2,215			2,215
Cash and cash equivalents	161,678			161,678
CURRENT ASSETS	**364,421**	**0**	**0**	**364,421**
TOTAL ASSETS	**1,019,093**	**3,653**	**476**	**1,023,222**
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	47,207			47,207
Treasury shares	(30,059)			(30,059)
Share premium reserve	55,439			55,439
Other reserves	337,125	(347)		336,778
Shareholders' equity attributable to the Group	*409,713*	*(347)*		*409,365*
Minority interests	*45,689*	*(67)*		*45,622*
TOTAL SHAREHOLDERS' EQUITY	**455,401**	**(414)**	**0**	**454,988**
LIABILITIES				
Provisions	3,195			3,195
Employee benefits	18,972			18,972
Financial liabilities, excluding derivative financial instruments	172,892			172,892
Derivative financial instruments	15			15
Deferred tax liabilities	36,019	4,067	476	40,562
Contract liabilities	17,534			17,534
Deferred income	863			863
NON-CURRENT LIABILITIES	**249,490**	**4,067**	**476**	**254,033**
Provisions	539			539
Employee benefits	975			975
Financial liabilities, excluding derivative financial instruments	121,331			121,331
Trade and other payables	105,152			105,152
Contract liabilities	79,033			79,033
Deferred income	4,305			4,305
Current tax liabilities	2,866			2,866
CURRENT LIABILITIES	**314,201**	**0**	**0**	**314,201**
TOTAL LIABILITIES	**563,691**	**4,067**	**476**	**568,234**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,019,093**	**3,653**	**476**	**1,023,222**

14. Property, plant and equipment

Changes in investments in property, plant and equipment:

Amounts in thousands of Euro	31/12/ 2023	Invest ments	Divest ments	Depre ciation	Reclassi fications	Change in scope – Acquisitions	Revaluations	Impairment	Exchange rate delta	31/12/ 2024
Land										
Cost	**0**	552	0	0	0	144	0	0	0	**696**
Net value	**0**	**552**	**0**	**0**	**0**	**144**	**0**	**0**	**0**	**696**
Leased land										
Cost	**377**	0	0	0	0	0	2	(4)	0	**375**
Net value	**377**	**0**	**0**	**0**	**0**	**0**	**2**	**(4)**	**0**	**375**
Buildings										
Cost	**103**	2,210	0	0	0	3,182	0	0	8	**5,503**
Accumulated Depreciation	**(8)**	0	0	(68)	0	(257)	0	0	(1)	**(334)**
Net value	**95**	**2,210**	**0**	**(68)**	**0**	**2,925**	**0**	**0**	**7**	**5,169**
Leased buildings										
Cost	**50,598**	5,130	(2,054)	0	0	4,006	419	(1,221)	2	**56,880**
Accumulated Depreciation	**(11,049)**	0	2,054	(7,313)	0	0	0	0	(1)	**(16,309)**
Net value	**39,549**	**5,130**	**0**	**(7,313)**	**0**	**4,006**	**419**	**(1,221)**	**1**	**40,571**
Electronic machines										
Cost	**22,850**	1,859	(167)	0	454	1,019	0	0	21	**26,035**
Accumulated Depreciation	**(19,922)**	0	114	(1,745)	0	(684)	0	0	(14)	**(22,251)**
Net value	**2,928**	**1,859**	**(53)**	**(1,745)**	**454**	**335**	**0**	**0**	**7**	**3,784**
Leased electronic machines										
Cost	**694**	11	0	0	0	0	7	0	0	**713**
Accumulated Depreciation	**(694)**	0	0	(10)	0	0	0	0	0	**(704)**
Net value	**0**	**11**	**0**	**(10)**	**0**	**0**	**7**	**0**	**0**	**9**
Leasehold improvements										
Cost	**4,424**	118	(276)	0	4,840	434	0	0	2	**9,542**
Accumulated Depreciation	**(2,009)**	0	261	(493)	0	(257)	0	0	(0)	**(2,498)**
Net value	**2,415**	**118**	**(15)**	**(493)**	**4,840**	**178**	**0**	**0**	**1**	**7,044**
Assets in progress and advances										
Cost	**63**	6,541	0	0	(6,511)	0	0	(0)	0	**92**
Net value	**63**	**6,541**	**0**	**0**	**(6,511)**	**0**	**0**	**(0)**	**0**	**92**
Other assets										
Cost	**9,448**	1,104	(499)	0	1,217	2,143	0	0	4	**13,417**
Accumulated Depreciation	**(6,726)**	0	359	(957)	0	(1,116)	0	0	(2)	**(8,442)**
Net value	**2,722**	**1,104**	**(141)**	**(957)**	**1,217**	**1,027**	**0**	**0**	**2**	**4,975**
Other leased assets										
Cost	**6,043**	2,833	(1,016)	(0)	0	1,106	117	(284)	0	**8,799**
Accumulated Depreciation	**(3,028)**	0	1,016	(2,194)	0	0	0	(0)	0	**(4,206)**
Net value	**3,014**	**2,833**	**0**	**(2,194)**	**0**	**1,106**	**117**	**(284)**	**0**	**4,593**
Property, plant and equipment	**51,164**	**20,359**	**(209)**	**(12,780)**	**0**	**9,721**	**545**	**(1,509)**	**17**	**67,308**
of which leased	**42,940**	**7,974**	**0**	**(9,516)**	**0**	**5,112**	**545**	**(1,509)**	**1**	**45,548**

The Group has opted to recognise right-of-use assets from leases under *Property, plant and equipment*, in the same categories in which the underlying assets would have been recognised if owned. Right-of-use assets on properties are recognised under *Leased buildings*, whilst right-of-use assets on vehicles are recorded under *Other leased assets*. *Revaluations* include adjustments to rights of use due to increases in lease payments or to lease extensions; *Impairment* refers solely to early terminations of leases.

Investments during the year amounted to €20,359 thousand (of which €7,974 thousand for new lease agreements) against depreciation of €12,780 thousand (of which €9,516 thousand on lease agreements). In 2023, investments amounted to €10,647 thousand (of which €4,572 thousand for new lease agreements) against depreciation of €7,794 thousand (of which €5,554 thousand on lease agreements).

The investments in *Land* and *Buildings* for a total of €2,761 thousand include the acquisition by Tinexta S.p.A. from the controlling shareholder Tecno Holding S.p.A. of the entire property in Turin in Via Principi d'Acaja No. 12, formerly the operational headquarters of Tinexta S.p.A. by virtue of a contract lease of a part of the aforementioned property, for a total amount of €2,650 thousand plus additional charges.

Investments in *Leasehold improvements* mainly relate to the fit-out works of the new Rome office, completed in the fourth quarter of the year.

The investments in *Electronic machines* equal to €1,859 thousand include about €936 thousand attributable to the Digital Trust segment, and refer mainly to acquisitions of hardware and electronic devices required for company data centre operations.

15. Intangible assets and goodwill

This item includes intangible assets with indefinite (goodwill) or definite (intangible assets) useful life as follows:

Amounts in thousands of Euro	31/12/ 2023 *Restated*	Invest ments	Divest ments	Amorti sation	Reclassi fications	Change in scope – Acquisitions	Impairment	Exchange rate delta	31/12/ 2024
Goodwill									
Original cost	**350,728**	0	0	0	0	145,443	0	0	**496,171**
Net value	**350,728**	**0**	**0**	**0**	**0**	**145,443**	**0**	**0**	**496,171**
Other intangible assets with indefinite useful life									
Original cost	**328**	20	0	0	0	0	0	0	**348**
Net value	**328**	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**348**
Internally generated software									
Original cost	**73,131**	42	0	0	21,838	747	0	203	**95,961**
Accumulated amortisation	**(53,260)**	0	0	(10,887)	0	(487)	0	(35)	**(64,669)**
Net value	**19,871**	**42**	**0**	**(10,887)**	**21,838**	**260**	**0**	**168**	**31,292**
Software									
Original cost	**46,282**	1,104	(100)	(0)	1,103	809	(425)	(0)	**48,773**
Accumulated amortisation	**(29,823)**	0	100	(5,166)	0	(392)	64	0	**(35,218)**
Net value	**16,459**	**1,104**	**(0)**	**(5,166)**	**1,103**	**417**	**(361)**	**(0)**	**13,556**
Concessions, licences, trademarks and similar rights									
Original cost	**341**	0	0	0	0	23	0	0	**363**
Accumulated amortisation	**(207)**	0	0	(19)	0	(11)	0	0	**(237)**
Net value	**134**	**0**	**0**	**(19)**	**0**	**11**	**0**	**0**	**126**
Other intangible assets from consolidation									
Original cost	**202,457**	0	0	0	0	24,200	0	0	**226,657**
Accumulated amortisation	**(59,224)**	0	0	(24,408)	0	0	0	0	**(83,632)**
Net value	**143,233**	**0**	**0**	**(24,408)**	**0**	**24,200**	**0**	**0**	**143,025**
Assets in progress and advances									
Original cost	**14,694**	28,572	(1)	0	(22,941)	17,679	0	0	**38,002**
Net value	**14,694**	**28,572**	**(1)**	**0**	**(22,941)**	**17,679**	**0**	**0**	**38,002**
Other									
Original cost	**215**	2	(7)	0	0	9,627	0	(2)	**9,833**
Accumulated amortisation	**(116)**	(0)	0	(754)	0	(6,150)	0	(0)	**(7,021)**
Net value	**98**	**1**	**(7)**	**(754)**	**0**	**3,477**	**0**	**(3)**	**2,813**
Intangible assets with definite and indefinite useful life	**545,545**	**29,739**	**(8)**	**(41,235)**	**0**	**191,488**	**(361)**	**165**	**725,333**

Investments of the year amounted to €29,739 thousand against amortisation of €16,827 thousand (which exclude €24,408 thousand in amortisation of *Other intangible assets from consolidation* deriving from the price allocation on business combinations). Investments in 2023 amounted to €33,678 thousand, of which €13,095 thousand related to the extraordinary investment for the acquisition of the CRIF Phygital software licence, against amortisation of €12,680 thousand (excluding €18,520 thousand of amortisation of *Other intangible assets from consolidation*).

Goodwill

As at 31 December 2024, the item amounted to €496,171 thousand and can be broken down as follows among the CGUs/Operating segments:

Amounts in thousands of Euro **CGUs**	***Operating segments***	**31/12/2024**	**31/12/2023 *Restated***	**Change**
Warrant Hub goodwill	(*Business Innovation*)	133,157	131,775	1,382
ABF goodwill	(*Business Innovation*)	94,236	0	94,236
Evalue goodwill	(*Business Innovation*)	19,808	19,808	0
Forvalue goodwill	(*Business Innovation*)	16,785	16,785	0
Lenovys goodwill	(*Business Innovation*)	16,684	0	16,684
Queryo goodwill	(*Business Innovation*)	8,196	8,196	0
Euroquality goodwill	(*Business Innovation*)	2,216	2,216	0
CertEurope goodwill	(*Digital Trust*)	54,046	54,046	0
Ascertia goodwill	(*Digital Trust*)	29,442	29,442	0
Visura goodwill	(*Digital Trust*)	27,995	27,995	0
Camerfirma Colombia goodwill	(*Digital Trust*)	862	0	862
InfoCert goodwill	(*Digital Trust*)	27	27	0
Tinexta Cyber goodwill	(*Cybersecurity*)	60,439	60,439	0
Tinexta Defence goodwill	(*Cybersecurity*)	32,279	0	32,279
	Goodwill	**496,171**	**350,728**	**145,443**

The increase in the item *Goodwill* is attributable to the goodwill deriving from the acquisitions of ABF, Defence Tech, Lenovys, Camerfirma Colombia and Bespoke (now Warrant Funding Project) concluded during the year. Note *13. Business Combinations* provides details on the allocation of the listed goodwill. The goodwill of the Warrant Funding Project was allocated to the Warrant Hub CGU. The goodwill of Tinexta Defence, deriving from the Defence Tech acquisition, and of the Warrant Funding Project are provisionally allocated.

In compliance with the requirements of IAS 36, the CGUs were defined as the smallest identifiable asset group that generates cash flows that are largely independent from the cash flows generated by other assets or groups of assets and represent the minimum level at which goodwill is monitored for internal management purposes.

The identified CGUs to which goodwill has been allocated are indicated in the table above. In particular, goodwill was allocated to the CGUs, as defined above, at the time of the acquisition of control of each individual company or group of companies.

The related recoverable amount was determined on the basis of an estimate of the value in use, as the fair value of the individual CGUs could not be determined in a reliable manner.

The value in use has been determined by using the discounted cash flow method, in the unlevered version, applied to forecasts prepared by the Directors of each CGU in relation to the three-year period from 2025 to 2027. The cash flows used for the determination of the value in use are related to the operational management of each CGU and do not include financial charges and extraordinary items; they include the investments envisaged in the plans and changes in cash attributable to working capital, without taking into consideration the effects of future restructuring not yet approved by the directors or future investments to improve future profitability. The forecast growth in the plans used as the basis for the impairment test is in line with the corresponding growth forecast in the respective sectors. An explicit period of three years was used, beyond which the above flows were projected according to the perpetual return method (Terminal value) using a growth rate (g-rate) envisaged for the market within which the individual CGUs operate (in line with the long-term inflation expected in the countries where the CGUs operate, source *International Monetary Fund, World Economic Outlook Database*, *October 2024* equal to 2.0% for the CGUs operating in Italy, Spain, 1.8% for the CGUs operating in France, 3.0% for the CGU operating in Colombia, 2.0% for the Ascertia CGU operating in the UK, UAE and Pakistan). The macroeconomic assumptions at the base of the plans, when available, were determined based on external sources of information, while the estimates in terms of growth and profitability used by the directors are derived from historical trends and expectations related to the markets in which Group companies operate.

The cash flows of the CGUs were discounted using a WACC after tax, estimated with a Capital Asset Pricing Model approach, as represented below:

- risk free rate equal to the average gross return of the ten-year securities of the country where the CGU operates: Italy 3.6%, Spain 3.1%, France 3.0%, Ascertia 4.5%, Colombia 10.3%;
- market risk premium of 4.0%;
- additional risk factor of 2.0% for the CGUs operating in Italy, 2.2% for the CGUs operating in France and Spain and for Ascertia, 5.0% for the CGU operating in Colombia;
- levered sector beta 0.86 for the CGUs operating in Digital Trust, 0.94 for the CGUs operating in Business Innovation, 1.07 for the CGUs operating in Cybersecurity, determined by considering a list of comparable listed companies;
- financial structure of the companies equal to 9.6% for the CGUs operating in Digital Trust, 20.3% for the CGUs operating in Business Innovation, 39.6% for the CGUs operating in Cybersecurity, considering the average D/E ratio recorded on comparable companies;
- cost of debt applicable to the Group, equal to 4.5%.

The impairment tests as at 31 December 2024 did not identify any impairment in the recognised goodwill.

The plans underlying the impairment tests mentioned above were approved by the Boards of Directors of the individual companies, or sub-groups, to which goodwill has been allocated. The impairment tests were approved by the Board of Directors of Tinexta on 6 March 2025.

The excess of the recoverable value of the main CGUs with respect to the book value, determined on the basis of the assumptions described above (WACC, g-rate), is equal to:

Amounts in thousands of Euro		WACC	g-rate	Surplus
CGUs	***Operating segments***			
Warrant Hub goodwill	(*Business Innovation*)	8.53%	2.0%	28,768
ABF goodwill	(*Business Innovation*)	8.23%	1.8%	6,199
Evalue goodwill	(*Business Innovation*)	8.25%	2.0%	55,415
Forvalue goodwill	(*Business Innovation*)	8.53%	2.0%	8,470
Lenovys goodwill	(*Business Innovation*)	8.53%	2.0%	27,658
Queryo goodwill	(*Business Innovation*)	8.53%	2.0%	17,255
Euroquality goodwill	(*Business Innovation*)	8.23%	1.8%	14,582
CertEurope goodwill	(*Digital Trust*)	8.30%	1.8%	4,866
Ascertia goodwill	(*Digital Trust*)	9.62%	2.0%	2,900
Visura goodwill	(*Digital Trust*)	8.63%	2.0%	104,179
Camerfirma Colombia goodwill	(*Digital Trust*)	17.45%	3.0%	1,897
Tinexta Cyber goodwill	*(Cybersecurity)*	8.35%	2.0%	56,186
Tinexta Defence goodwill	*(Cybersecurity)*	8.35%	2.0%	25,334

The following table sets out the excess of the recoverable value of the CGUs with respect to the book value, compared with the following sensitivity analyses: (i) increase in WACC used to develop cash flows of all CGUs of 50 basis points, all other conditions being equal; (ii) decrease in the growth rate in the calculation of the terminal value of 50 basis points, all other conditions being equal.

Amounts in thousands of Euro		WACC	*g-rate*
CGUs	***Operating segments***	**0.50%**	**-0.50%**
Warrant Hub goodwill	(*Business Innovation*)	13,341	15,246
ABF goodwill	(*Business Innovation*)	(5,171)	(4,002)
Evalue goodwill	(*Business Innovation*)	49,009	49,720
Forvalue goodwill	(*Business Innovation*)	5,900	6,186
Lenovys goodwill	(*Business Innovation*)	24,308	24,692
Queryo goodwill	(*Business Innovation*)	14,803	15,093
Euroquality goodwill	(*Business Innovation*)	13,236	13,377
CertEurope goodwill	(*Digital Trust*)	117	684
Ascertia goodwill	(*Digital Trust*)	(58)	344
Visura goodwill	(*Digital Trust*)	94,973	96,087
Camerfirma Colombia goodwill	(*Digital Trust*)	1,781	1,804
Tinexta Cyber goodwill	*(Cybersecurity)*	44,116	45,504
Tinexta Defence goodwill	*(Cybersecurity)*	17,624	16,059

The following table shows the values of the WACC or g-rate that would result in the recoverable value of each CGU being equal to the related book value, with all other parameters used in the respective impairment tests remaining the same.

%		WACC	g-rate
CGUs	***Operating segments***		
Warrant Hub goodwill	(*Business Innovation*)	9.53%	0.8%
ABF goodwill	(*Business Innovation*)	8.49%	1.5%
Evalue goodwill	(*Business Innovation*)	19.45%	-14.1%
Forvalue goodwill	(*Business Innovation*)	10.53%	-0.3%
Lenovys goodwill	(*Business Innovation*)	17.87%	-10.9%
Queryo goodwill	(*Business Innovation*)	15.06%	-6.6%
Euroquality goodwill	(*Business Innovation*)	34.85%	-42.5%
CertEurope goodwill	(*Digital Trust*)	8.81%	1.2%
Ascertia goodwill	(*Digital Trust*)	10.10%	1.4%
Visura goodwill	(*Digital Trust*)	33.46%	-59.5%
Camerfirma Colombia goodwill	(*Digital Trust*)	36.75%	-27.7%
Tinexta Cyber goodwill	*(Cybersecurity)*	11.61%	-2.0%
Tinexta Defence goodwill	*(Cybersecurity)*	10.35%	-0.4%

Intangible assets with definite useful life

Software and Internally generated software

Investments for the year in *Software* and *Software generated internally*, including reclassifications from *Assets in progress*, for a total of €24,087 thousand, are attributable for €15,623 thousand to the Digital Trust segment, €3,887 thousand to the Business Innovation segment, and €3,578 thousand to the Cybersecurity segment

Other intangible assets from consolidation

Other intangible assets from consolidation consist of the intangible assets recognised during the fair value measurement of the assets acquired as part of the following business combinations:

Amounts in thousands of Euro		31/12/2023 Restated	Change in scope – Acquisitions	Amortisation	31/12/2024
CGUs	*Operating segments*				
Cybersecurity customer list	*(Cybersecurity)*	45,371		6,206	39,165
Warrant Hub customer list	*(Business Innovation)*	28,900		3,162	25,738
Warrant Hub backlog	*(Business Innovation)*	194		65	130
ABF customer list	*(Business Innovation)*	0	24,200	4,840	19,360
Evalue customer list	*(Business Innovation)*	10,271		2,568	7,703
Euroquality backlog	*(Business Innovation)*	287		96	191
Forvalue customer list	*(Business Innovation)*	11,205		1,318	9,887
Queryo customer list	*(Business Innovation)*	9,796		816	8,979
Studio Fieschi customer list	*(Business Innovation)*	1,708		244	1,464
CertEurope customer list	*(Digital Trust)*	20,164		3,457	16,708
Ascertia customer list	*(Digital Trust)*	14,576		1,377	13,199
Camerfirma customer list	*(Digital Trust)*	69		51	17
Visura customer list	*(Digital Trust)*	693		208	485
Other intangible assets from consolidation		**143,233**	**24,200**	**24,408**	**143,025**

Assets in progress and advances

The organic change in *Assets in progress* entails an increase of €5,630 thousand, of which €3,295 thousand in the Digital Trust segment and €2,777 in the Cybersecurity segment for the realisation of several innovative solutions with different purposes and characteristics. The change in the scope of consolidation led to the recognition of assets in progress for €17,679 thousand in the Cybersecurity segment. Both direct costs referring to the cost of internal personnel (€15,412 thousand in 2024) and external costs for the acquisition of technical consultancy necessary for the development and evolution of the solutions (€13,431 thousand in 2024) are capitalised.

16. Equity investments

Equity-accounted investments

Table with details on the valuation of companies consolidated using the equity method:

Amounts in thousands of Euro	% owner ship	31/12 2023	Increases/ Decreases to Income Statement	Acqui sitions	Dives t ments	Impair ments	Reclassifi cations	Exchang e rate delta	31/12 2024	% owner ship
Authada Gmbh	16.7%	**1,376**	78						**1,453**	16.7%
Opera S.r.l.	20.0%	**291**	(8)						**283**	20.0%
eTuitus S.r.l.	24.0%	**129**	44						**173**	24.0%
Digital Hub S.r.l.	30.0%	**6**	1						**7**	30.0%
Pynlab S.r.l.	N/A	**N/A**		6					**6**	30.0%
IDecys S.A.S.	30.0%	**0**	2						**2**	30.0%
OPENT S.p.A.	50.0%	**76**	(76)						**0**	50.0%
Defence Tech Holding S.p.A. Società Benefit	20.0%	**25,773**	1,369			(5,124)	(22,018)		**-**	85.5%
Camerfirma Colombia S.A.S.	51.0%	**132**	(132)						**-**	100.0%
Wisee S.r.l. Società Benefit in liquidation	36.8%	**0**							**0**	36.8%
Equity investments in associated companies		**27,784**	1,276	6	0	(5,124)	(22,018)	0	**1,923**	

Defence Tech Holding S.p.A. Società Benefit

On 5 August 2024, Tinexta Defence acquired control of the equity investment in Defence Tech Holding S.p.A. Società Benefit. The restatement at fair value at the date of acquisition of control, of the 20% already held, amounts to €22,018 thousand, equal to €3.27 per share plus the Call option premium paid at the date of acquisition, 17 April 2023, of 20%, valued at €1.04 per share, equal to a total of €5,313 thousand. This restatement to fair value of the 20% investment previously held led to the recognition of a charge of €2,347 thousand, in addition to the write-down of €2,778 thousand already recognised as at 30 June 2024.

Authada GmbH

Summary data of the accounting situation of the company Authada GmbH considered for the valuation with the equity method:

Authada GmbH			
Amounts in millions of Euro as at 31 December 2024			
Non-current assets	0.1	Revenues	3.1
Current assets	1.1	Impairment and amortisations/depreciations	0.0
of which cash and cash equivalents	*0.7*	Interest expenses	0.1
Current liabilities	2.4	Income taxes	0.0
of which financial	*2.1*	Profit (loss) for the period	0.5

Other equity investments

The item in question includes equity investments in other companies for €2,807 thousand (€1,877 thousand as at 31 December 2023) and refers to minority interests in companies/consortia. The increase in the period is attributable, in the first place, to the entry of Tinexta S.p.A. into Zest S.p.A., with a 2.5% stake and an investment of €803 thousand, recognising a write-down in *Financial charges* of €165 thousand at the acquisition date and subsequently revalued in OCI for €20 thousand. During the year, additional payments were made by the Parent Company for €252 thousand to the Primo Digital mutual investment fund established by Primo Ventures SGR S.p.A.; the total commitment made by the Parent Company is equal to €2.5 million, payments as at 31 December 2024 amounted to €629 thousand.

17. Other non-current financial assets excluding derivative financial instruments

Amounts in thousands of Euro	**31/12/2024**	**31/12/2023**	**Change**
Non-current financial receivables from associated companies	730	0	730
Other non-current financial assets	2,586	1,947	639
Non-current financial prepaid expenses	142	0	142
Other non-current financial assets, excluding derivative financial instruments	**3,458**	**1,947**	**1,511**
of which vs. related parties	***738***	***45***	***692***

Non-current financial receivables from associated companies include the loan granted in the form of Financial Instruments Representing Shareholdings to the associated company OpenT.

Other non-current financial assets are mainly composed of *Various guarantee deposits* for €1,504 thousand (€1,624 thousand as at 31 December 2023).

18. Deferred tax assets and liabilities

Deferred tax assets/liabilities, due to temporary deductible and taxable differences generated also as a result of consolidation adjustments, can be broken down as follows:

Amounts in thousands of Euro	31/12 2023 *Restated*	Allocations (Releases) Income statement	Allocations (Releases) Comprehensive income statement	Allocations (Releases) Shareholders' equity	Change in scope – Acquisitions	Reclassi fications	Exchange rate delta	31/12/2024
Deferred tax assets	**11,912**	8,237	330	73	2,709	65	(6)	**23,320**
Property, plant and equipment	**552**	(26)	0	0	40	30	0	**596**
Intangible assets	**5,635**	6,877	0	0	455	1	0	**12,968**
Financial assets	**0**	15	0	0	0	0	0	**15**
Derivatives	**3**	(0)	365	0	0	0	0	**368**
Contract cost assets	**0**	(310)	0	0	310	0	0	**0**
Inventories	**39**	88	0	0	0	0	0	**127**
Trade and other receivables Including contract assets	**1,279**	406	0	0	10	482	0	**2,177**
Provisions	**1,315**	50	0	0	0	(407)	0	**958**
Employee benefits	**906**	(247)	(34)	0	148	(27)	0	**745**
Financial liabilities	**13**	747	0	0	1,314	57	0	**2,131**
Contract liabilities	**35**	(60)	0	73	0	0	0	**48**
Share-based payment	**466**	(38)	0	0	0	0	0	**429**
Losses that can be carried forward for tax purposes	**1,133**	37	0	0	130	0	0	**1,300**
Interest expenses	**213**	570	0	0	0	0	0	**783**
Other temporary differences	**323**	128	0	0	301	(70)	(6)	**676**
Deferred tax liabilities	**40,562**	(6,463)	(717)	0	8,289	65	0	**41,735**
Property, plant and equipment	**168**	544	0	0	1,322	57	0	**2,092**
Intangible assets	**38,971**	(6,861)	0	0	6,752	7	0	**38,869**
Equity investments	**23**	0	0	0	0	0	0	**23**
Financial assets	**0**	(42)	0	0	79	0	0	**37**
Derivatives	**1,049**	(5)	(720)	0	41	0	0	**365**
Contract cost assets	**126**	(0)	0	0	0	0	0	**126**
Employee benefits	**(8)**	10	3	0	63	(2)	0	**66**
Financial liabilities	**0**	15	0	0	0	0	0	**15**
Contract liabilities	**10**	(4)	0	0	0	0	0	**6**
Other temporary differences	**224**	(121)	0	0	33	2	0	**138**
Net Balance of Deferred tax assets (liabilities)	**(28,650)**	**14,701**	**1,047**	**73**	**(5,580)**	**0**	**(6)**	**(18,416)**

Deferred tax assets include the non-recurring allocation of €7,881 thousand relating to the exemption (Art. 176, paragraph 2-ter, of the Consolidated Income Tax Act and Art. 15 of Italian Decree Law No. 185 of 29.11.2008) from statutory/tax value differentials. This exemption also led to the release of *deferred tax liabilities* for €193 thousand, and the payment of substitute tax for €4,586 thousand, therefore the recognition of a total non-recurring income of €3,488 thousand.

Deferred tax liabilities allocated under *Intangible assets* are mainly attributable to the fair value of the assets that emerged at the time of allocation of the excess cost paid in the business combinations, while the release of the period under *Intangible assets* is linked to the related amortisation.

Deferred tax assets have been recognised as at 31 December 2024 as the management has deemed them to be recoverable in future years.

19. Contract cost assets

The following are recognised under Contract cost assets, pursuant to IFRS 15 "*Revenue from Contracts with Customers*":

- incremental costs to obtain the sales contract;
- sales contract fulfilment costs.

Amounts in thousands of Euro	31/12/2024	31/12/2023	Change
Contract acquisition cost assets	1,586	1,112	474
Contract fulfilment cost assets	7,962	8,835	(873)
Non-current contract cost assets	**9,548**	**9,947**	**(398)**
Contract fulfilment cost assets	6,102	2,215	3,887
Current contract cost assets	**6,102**	**2,215**	**3,887**
Contract cost assets	**15,651**	**12,162**	**3,489**

In the increase in *Contract cost assets* compared to 31 December 2023, equal to €3,489 thousand, the change in the scope of consolidation due to acquisitions led to the recognition of €2,284 thousand of assets, the organic growth is therefore equal to €1,204 thousand.

The incremental costs to obtain a sales contract are recognised under Non-current assets; the Group recognises as expenses the incremental costs to obtain the contract when they are sustained, in the case in which the amortisation period of the assets that the Group would have otherwise recognised does not exceed one year.

Contract acquisition cost assets, equal to €1,586 thousand as at 31 December 2024 (versus €1,112 thousand as at 31 December 2023) include commissions paid to agents to obtain contracts predominantly in the Business Innovation sector. These costs are systematically amortised over the average life of the contracts to which they refer. The periodic release of the amount relating to 2024 totalled €1,527 thousand (€1,027 thousand in 2023) with no impairment losses on the capitalised costs recorded.

Contract fulfilment costs are recognised under Current assets if it is believed that the transfer to the customer of the goods or services to which the asset refers will take place within twelve months. Non-current assets include costs to fulfil the sales contract if the transfer to the customer of the goods and services to which the asset refers is carried out after twelve months.

Non-current contract fulfilment cost assets include costs sustained in Digital Trust to implement "ad hoc" customer platforms to provide a series of services within a time frame of over twelve months. *Current contract fulfilment cost assets* include costs sustained to provide consulting services, primarily with regard to innovation consulting, in Business Innovation, with respect to which the relative income has not yet been recognised. The periodic release of the portion of the *Contract fulfilment cost assets* pertaining to 2024 was equal to €11,220 thousand (€5,178 thousand for 2023).

20. Contract assets

Contract assets of €50,063 thousand as at 31 December 2024 (€22,383 thousand as at 31 December 2023) predominantly comprise the Group's right to receive consideration for work completed but not yet invoiced at the end of the year. These assets are reclassified under *Trade receivables* when the right becomes unconditional. Thus, the item includes invoices to be issued, the gross amount due from customers for project work and accrued trade income. In the increase of the year, equal to €27,681 thousand, the change in the scope of consolidation due to acquisitions led to the recognition of €21,520 thousand of assets, the organic growth is therefore equal to €6,161 thousand.

21. Trade and other receivables

Trade and other receivables totalled €184,031 thousand (€152,381 thousand as at 31 December 2023):

Amounts in thousands of Euro	**31/12/2024**	**31/12/2023**	**Change**
Trade receivables from customers	89	0	89
Prepaid expenses	2,631	2,585	46
Other tax receivables	977	1,463	(486)
Receivables from others	149	52	96
Non-current trade and other receivables	**3,846**	**4,101**	**(255)**
Trade receivables from customers	158,559	126,416	32,144
Trade receivables from parent companies	29	0	29
Trade receivables from associated companies	112	804	(692)
Current trade receivables	**158,701**	**127,219**	**31,481**
Receivables from others	7,274	5,825	1,449
VAT credit	1,708	1,027	682
Other tax receivables	2,147	3,188	(1,041)
Prepaid expenses	10,355	11,021	(666)
Other current receivables	**21,485**	**21,061**	**424**
Current trade and other receivables	**180,186**	**148,280**	**31,905**
Trade and other receivables	**184,031**	**152,381**	**31,650**
of which vs. related parties	***700***	***886***	***(187)***

In the increase in *Trade and other receivables* compared to 31 December 2023, equal to €31,650 thousand, the change in the scope of consolidation due to acquisitions led to the recognition of €23,155 thousand of receivables, the organic growth is therefore equal to €8,495 thousand.

Trade receivables from customers are shown net of the related bad debt provision of €14,636 thousand (€9,457 thousand as at 31 December 2023).

The following table provides a breakdown of Current trade receivables from customers as at 31 December 2024, grouped by maturity brackets, gross and net of the related bad debts provision, compared with the situation as at 31 December 2023:

Amounts in thousands of Euro	**31/12/2024**	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	**173,195**	115,988	19,728	7,471	10,583	19,425
Bad debt provision	**14,636**	813	236	589	1,708	11,290
% Bad debt provision	**8.5%**	0.7%	1.2%	7.9%	16.1%	58.1%
Net value	**158,559**	115,176	19,492	6,881	8,876	8,135

Amounts in thousands of Euro	**31/12/2023**	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	**135,872**	98,019	13,374	6,588	8,261	9,631
Bad debt provision	**9.457**	721	268	717	1,776	5,974
% Bad debt provision	**7.0%**	0.7%	2.0%	10.9%	21.5%	62.0%
Net value	**126,416**	97,298	13,105	5,871	6,485	3,657

Analysis of the deviations of current trade receivables from customers compared to 31 December 2023:

- the increase in past due beyond 1 year is attributable to the change in the scope of consolidation for €6,602 thousand, of which €6,594 thousand for ABF;
- the increase in past due between 181 days and 1 year is attributable to the change in the scope of consolidation for €3,502 thousand, of which €3,426 thousand for ABF;
- the increase in past due between 91 days and 180 days is attributable to the change in the scope of consolidation for €1,501 thousand, of which €1,421 thousand for ABF;
- the increase in the past due within 90 days is attributable to the change in the scope of consolidation for €8,626 thousand, of which €7,573 thousand for ABF.

The following table shows changes in the year in the Bad debt provision.

Amounts in thousands of Euro	**2024**	**2023**
Bad debts provision as at 1 January	**9,457**	**6,846**
Provisions	4,500	2,508
Uses	(1,064)	(290)
Change in scope of consolidation – Acquisitions	1,731	388
Exchange rate delta	13	4
Bad debts provision as at 31 December	**14,636**	**9,457**

Receivables from others are mainly composed of *Receivables for operating grants for the year* of €2,369 thousand (€1,831 thousand as at 31 December 2023), *Receivables from EU Projects* for €1,312 thousand (€1,142 thousand as at 31 December 2023) and *Advances to suppliers* for €1,064 thousand (€1,002 thousand as at 31 December 2023).

Other tax receivables are mainly composed of *Research and Development tax credit* for €1,031 thousand (€2,565 thousand as at 31 December 2023), *Super amortisation tax credit* for €405 thousand (€338 thousand as at 31 December 2023).

Prepaid expenses represent charges whose accrual is deferred with respect to the payment and/or recording date; they do not depend on the payment date of the corresponding charges, pertain to two or more fiscal years and are proportionally allocated based on time.

22. Inventories

Inventories as at 31 December 2024 amounted to €2,294 thousand (€2,084 thousand as at 31 December 2023). Inventories are detailed as follows:

Amounts in thousands of Euro	31/12/2024	31/12/2023	Change
Raw and ancillary materials and consumables	1,345	797	548
Finished products and goods	1,430	1,402	28
Provision for inventory depreciation	(481)	(115)	(365)
Inventories	**2,294**	**2,084**	**210**

Inventories are shown net of the related obsolescence provision equal to €481 thousand (€115 thousand in the previous year).

Amounts in thousands of Euro	2024	2023
Provision for inventory depreciation as at 1 January	**115**	**115**
Provisions	365	0
Provision for inventory depreciation as at 31 December	**481**	**115**

Inventories of raw materials are mainly attributable to the Digital Trust segment and consist primarily of chips for business keys, smart cards, CNS and other electronic components available for sale. Inventories of finished products and goods are attributable for €689 thousand to the Digital Trust segment and relate to inventories of readers for digital signature, smart cards and business keys and for the remainder mainly to the Cybersecurity segment for €736 thousand for miscellaneous material relating to activities related to the resale of electronic equipment in the cybersecurity field, including the DefensYo product written down for €365 thousand in 2024.

23. Other current financial assets excluding derivative financial instruments

Other current financial assets amounted to €21,345 thousand as at 31 December 2024 (€25,989 thousand as at 31 December 2023).

Amounts in thousands of Euro	31/12/2024	31/12/2023	Change
Financial receivables from associated companies	2,100	2,210	(110)
Other financial assets	19,244	23,779	(4,535)
Other current financial assets	**21,345**	**25,989**	**(4,645)**
of which vs. related parties	***2,100***	***2,210***	***(110)***

Financial receivables from associated companies include the short-term interest-bearing loan disbursed to the associated company Authada, which as at 31 December 2024 amounted to €2,100 thousand (€2,120 thousand as at 31 December 2023).

The decrease in *Other financial assets* is attributable to the expiry of a time deposit stipulated in 2023 for a nominal amount of €20,000 thousand, on which interest totalling €80 thousand accrued in 2024 and gross interest of €240 thousand was collected, partially offset by the change in the scope of consolidation which involved the recognition of €17,209 thousand of investments in bond, equity and monetary funds and asset classes with a low risk/return profile measured at fair value. The fair value measurement as at 31 December 2024 resulted in a write-back of €261 thousand.

Other financial assets also include *Guarantee deposits* of €1,196 thousand (€1,177 thousand as at 31 December 2023).

24. Current tax assets and liabilities

As at 31 December 2024, the Group recorded an overall net credit position for current taxes equal to €5,696 thousand (€1,074 thousand as payables as at 31 December 2023) and can be detailed as follows:

Amounts in thousands of Euro	31/12/2024	31/12/2023	Change
Current tax assets	8,897	1,792	7,105
Current tax liabilities	3,201	2,866	335
Net current tax assets (liabilities)	**5,696**	**(1,074)**	**6,770**

In 2024, the Parent Company Tinexta S.p.A., in its capacity as tax consolidator, initiated the tacit renewal for the 2024-2026 three-year period of the consolidated taxation regime pursuant to Articles 117 et seq. of Italian Presidential Decree no. 917/86 (Consolidated Income Tax Act – TUIR). The companies included as consolidated companies as at 31 December 2024 are: InfoCert S.p.A., Sixtema S.p.A., Visura S.p.A., Warrant Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Tinexta Defence S.r.l., Antexis Strategies S.r.l. and Tinexta futuro digitale S.c.a.r.l. The economic and financial relations, as well as the reciprocal responsibilities and obligations, between the Parent Company and the consolidated companies are defined in the corresponding tax consolidation regulations.

25. Derivative financial instruments

The financial assets and liabilities for derivative instruments may be broken down as follows:

Amounts in thousands of Euro	31/12/2024	31/12/2023	Change
Non-current financial assets for hedging derivatives	1,275	4,525	(3,250)
Current financial assets for hedging derivatives	358	0	358
Non-current financial liabilities for hedging derivatives	1,525	15	1,510
Current financial liabilities for hedging derivatives	5	0	5
Net assets (liabilities) for hedging derivative financial instruments	**102**	**4,509**	**(4,407)**

The current *Derivative financial instruments* as at 31 December 2024 refer to the contracts executed by the Group in order to hedge the risk of financial flow changes due to the fluctuations of the interest rates on a portion of the bank loans (for details, see Note *30. Financial liabilities, excluding derivative financial instruments*).

Table illustrating the contract type, notional value, loan hedged and fair value of current derivatives as at 31 December 2024:

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Rate received	Rate paid	Fair value as at 31/12/2024	Fair value at 31/12/2023
IRS	CA line C	0	31/12/2024	6-month EURIBOR	-0.220%	0	84
IRS	CA line A	7,820	30/06/2025	6-month EURIBOR	-0.146%	106	534
IRS	CA line B	1,111	30/06/2025	6-month EURIBOR	-0.276%	16	118
IRS	ISP Group	7,493	31/12/2025	6-month EURIBOR[1]	-0.163%	144	590
IRS	BPER	4,286	31/12/2027	6-month EURIBOR[1]	-0.182%	176	357
IRS	UNICREDIT	9,818	30/09/2027	6-month EURIBOR	-0.008%	424	851
IRS	CA Facility A	54,000	18/04/2030	6-month EURIBOR	2.930%	(1,139)	0
IRS	CA Facility A	16,000	18/04/2030	6-month EURIBOR	2.900%	(321)	0
IRS	CA Facility B	28,300	18/04/2030	6-month EURIBOR	2.230%	(65)	0
IRS	CA Facility B	25,000	18/04/2030	6-month EURIBOR	2.106%	31	0
Total Interest Rate Swap hedging instruments		**153,828**				**(628)**	**2,533**

1 the index has a Floor of -1.40%

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value as at 31/12/2024	Fair value as at 31/12/2023
Capped swaps	ISP Group	6,271	30/06/2026	6-month EURIBOR	0.600%	131	291
Capped swaps	ISP Group	20,400	30/06/2026	6-month EURIBOR	0.500%	435	1,012
Capped swaps	CA ABF	12,720	30/06/2026	3-month EURIBOR	2.237%	(4)	N/A
Capped swaps	BPM	4,444	31/12/2026	6-month EURIBOR	0.500%	82	241
Total Capped Swap hedging instruments[1]		**43,835**				**644**	**1,544**

[1] the derivatives provide for a periodic 6-monthly premium

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value as at 31/12/2024	Fair value as at 31/12/2023
Floor	BNL	7,600	31/12/2025	6-month EURIBOR	-1.450%	(5)	(15)
Total Floor Option hedging instruments[1]		**7,600**				**(5)**	**(15)**

[1] the derivatives provide for a periodic 6-monthly premium

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value as at 31/12/2024	Fair value as at 31/12/2023
Collars	ISP Group	2,337	31/12/2025	6-month EURIBOR	1.75%/-0.33%	12	80
Collars	BNL	7,600	31/12/2025	6-month EURIBOR	1.00%/-0.30%	80	368
Total Collar Option hedging instruments		**9,937**				**92**	**448**

Derivative financial instruments fall within Level 2 of the fair value hierarchy.

26. Cash and cash equivalents

Cash and cash equivalents amounted to €72,760 thousand as at 31 December 2024 (€161,678 thousand as at 31 December 2023) and the breakdown is as follows:

Amounts in thousands of Euro	31/12/2024	31/12/2023	Change
Bank and postal deposits	70,577	106,583	(36,006)
Cash and other cash on hand	166	129	36
Cash equivalents	2,017	54,965	(52,948)
Cash and cash equivalents	**72,760**	**161,678**	**(88,918)**
of which vs. related parties	***2,292***	***3,765***	***(1,473)***

The balance of *Bank and postal deposits* is mainly represented by the cash and cash equivalents held in bank accounts at leading banks.

Cash equivalents include Time Deposit contracts with a duration of less than three months for short-term liquidity management.

During the year, investments were collected in Time deposits for €79,865 thousand and investments were made, of which €2,017 not yet collected.

27. Shareholders' equity

The approved, subscribed and paid-in share capital amounted to €47,207,120 as at 31 December 2024 and consists of 47,207,120 ordinary shares.

As at 31 December 2024, the Company held 1,315,365 treasury shares, equal to 2.786% of the Share Capital, for a total book value of €22,775 thousand. In 2024, 420,628 treasury shares were sold, equal to 0.891% of the Share Capital, due to the partial exercise of the options linked to the 2020-2022 Stock Option Plan for a sale value of €4,616 thousand. The unit book value of the Treasury shares in portfolio is equal to €17.31 per share. The Tinexta share (Ticker: TNXT) closed 2024 with a price per share of €7.92.

Consolidated shareholders' equity as at 31 December 2024 amounted to €460,565 thousand (€454,988 thousand as at 31 December 2023) and is detailed in the following table. Group shareholders' equity as at 31 December 2024, equal to €407,957 thousand, is higher than the market capitalisation as at 31 December 2024, amounting to €373,880 thousand, equal to €7.92 per share. Given this impairment indicator, all CGUs were subject to an impairment test as at 31 December 2024, despite the fact that the acquisition was concluded in 2024 (Note *15. Goodwill*). The latest company studies available provide a higher target price per share (consensus of around €13 per share).

Amounts in thousands of Euro	**31/12/2024**	**31/12/2023 *Restated***	**Change**
Share capital	47,207	47,207	0
Treasury shares in portfolio	(22,775)	(30,059)	7,283
Legal reserve	9,441	9,441	0
Share premium reserve	55,439	55,439	0
Reserve for share-based payments	4,382	9,055	(4,673)
Reserve from valuation of hedging derivatives	(106)	3,312	(3,418)
Defined-benefit plans reserve	160	60	100
Reserve from measurement of financial assets at FVOIC	20	0	20
Other reserves	295,946	252,261	43,685
Profit (loss) for the Group	18,243	62,648	(44,405)
Total Group shareholders' equity	**407,957**	**409,365**	**(1,408)**
Share capital and reserves attributable to minority interests	53,519	38,638	14,881
Profit (loss) attributable to minority interests	(911)	6,984	(7,895)
Total Minority interests	**52,608**	**45,622**	**6,986**
Total Shareholders' equity	**460,565**	**454,988**	**5,577**

The increase in the item *Treasury shares in the portfolio* relates to the book value of the 420,628 shares sold in 2024, equal to €7,283 thousand, following the aforementioned partial exercise of the options linked to the 2020-2022 Stock Option Plan.

The decrease of the *Reserve for share-based payments* relates to the use of the Reserve for the partial exercise of the options linked to the *2022-2022 Stock Option Plan* (€1,457 thousand), to the release of the remaining options linked to the *2022-2022 Stock Option Plan* that can be exercised until 31 December 2024 (€3,689 thousand) and to the partial release for the expired options linked to the 2021-2023 Stock Option Plan (€1,560 thousand), partially offset by the provision recognised in *Personnel costs* (to which please refer for details) on the *2021-2023 Stock Option Plan* and the *2023-2025 Performance Shares Plan*.

The *Reserve from valuation of hedging derivatives* refers to the fair value valuation of hedging derivatives (referred to in Note *25. Derivative financial instruments*).

The *Defined-benefit plans reserve* refers to the actuarial component of the Employee severance indemnity according to the requirements of IAS 19 (for further details, see Note *29. Employee benefits*).

Other reserves include profit carried forward from previous years. The significant increase in the item equal to €43,685 thousand mainly reflects:

- the amount of Group profit carried forward for 2023 of €62,648 thousand, net of the distribution of dividends of €21,012 thousand by the Parent Company Tinexta S.p.A. and of the subsidiaries to minority shareholders holding Put options for €1,945 thousand;
- the positive adjustment of liabilities for the purchase of minority interests for €16,233 thousand;
- the consolidation charge of €12,585 thousand for the acquisition of the minority interests of Defence Tech Holding equal to 22.37% through a public tender offer (takeover bid) for €16,105 thousand and through purchases outside the takeover bid for €5,604 thousand, plus additional charges for €868 thousand, compared to the book value of the minorities acquired of €9,993 thousand;

- the consolidation charge of €3,780 thousand deriving from the increase of the interests in Warrant Hub which went from 89.62% to 90.48%, against the capital increase of Warrant Hub of €50 million fully subscribed by Tinexta S.p.A.;
- the reclassification of €5,249 thousand from the *Reserve for share-based payments* for the residual options linked to the *2022-2022 Stock Option Plan* that can be exercised until 31 December 2024 and the partial release for the expired options linked to the *2021-2023 Stock Option Plan*;
- the capital loss of €1,210 thousand from the sale of treasury shares following the partial exercise of the 2020-2022 Stock Option Plan.

Dividends distributed by the Parent Company Tinexta S.p.A. in 2024 amounted to €21,012 thousand, equal to €0.46 per share.

28. Provisions

Provisions, amounting to €4,706 thousand as at 31 December 2024 (€3,734 thousand as at 31 December 2023) are detailed as follows:

Amounts in thousands of Euro	31/12/2023	Provisions	Uses	Releases	Change in scope – Acquisitions	Exchange rate delta	31/12/2024
Provision for pensions	**349**	87	(33)	(8)	0	0	**396**
Other non-current provisions	**2,846**	472	(323)	0	0	0	**2,994**
Non-current provisions	**3,195**	**559**	**(356)**	**(8)**	**0**	**0**	**3,390**
Provisions for taxes	**0**	2	0	(38)	55	(19)	**0**
Provision for disputes with employees	**427**	0	(23)	(30)	0	0	**374**
Other current provisions	**112**	830	0	0	0	0	**942**
Current provisions	**539**	**832**	**(23)**	**(68)**	**55**	**(19)**	**1,316**
Provisions	**3,734**	**1,391**	**(380)**	**(76)**	**55**	**(19)**	**4,706**

Provision for pensions relates to the provision of the supplementary indemnity due to agents, in the cases provided by law, based on the actuarial valuation of the liability quantifying future payments, through the projection of indemnities accrued on the valuation date by agents until the estimated time of interruption of the contract. Provisions net of releases are recognised by nature under *Service costs*.

Other non-current provisions include allocations for litigations with customers, agents and tax authorities, where the risk of losing is considered to be likely.

The item *Provision for disputes with employees* includes allocations for litigations with current employees or with employees whose work relationship was terminated as at 31 December 2024. Provisions for disputes with employees, net of releases, are recognised by nature in *Personnel costs* for an overall release effect during the year of €30 thousand.

Other information

Following a personal data breach sustained by the subsidiary Visura S.p.A. that also involved InfoCert S.p.A., which occurred in May 2019, the Italian Data Protection Authority has notified the conclusion of the investigation conducted by the same Authority. To the communication, made also pursuant to Art. 166, paragraph 5 of Italian Legislative Decree No. 196/2003 as amended and supplemented ("Privacy Code") and Art. 58, paragraph 1, letter d) of Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data ("GDPR"), the companies have given prompt and analytical feedback. In respect of the provision issued, InfoCert S.p.A. and Visura S.p.A. filed an appeal against the measure within the terms of the proceedings, also including a precautionary request to obtain the suspension of its effectiveness. Pending possible developments in relation to the actions taken, the Group has set aside the amounts considered adequate in application of the accounting standards under *Other current provisions*.

In October 2024, Camerfirma SA (Spain) and InfoCert S.p.A. received notice of an ordinary lawsuit for alleged acts of unfair competition, violation of trade secrets and breach of contract. The proceedings are ongoing, according to the rules of the applicable legislation. At the end of the year and considering the status, as well as the actions taken, it is believed that there may be a possible risk in relation to the outcome of the dispute, without definition of the amount.

In December 2024, InfoCert S.p.A. suffered a breach that involved the data of its customers on a ticketing platform used by Customer Care to manage requests for assistance. At the date of approval of these Financial Statements, there are no proceedings in progress and, therefore, it is not possible to indicate any further details.

29. Employee benefits

Employee benefits, amounting to €23,208 thousand as at 31 December 2024 (€19,946 thousand at 31 December 2023) are detailed as follows:

Amounts in thousands of Euro	31/12/2024	31/12/2023	Change
Defined-benefit plans to employees	22,099	18,335	3,764
Other non-current employee benefits	923	637	287
Non-current employee benefits	**23,023**	**18,972**	**4,051**
Other current employee benefits	186	975	(789)
Current employee benefits	**186**	**975**	**(789)**
Employee benefits	**23,208**	**19,946**	**3,262**

The Defined-benefit plans to employees include the effects of the actuarial calculations according to the requirements of IAS 19.

Changes in liabilities for defined-benefit plans to employees:

Amounts in thousands of Euro	**2024**	**2023**
Defined-benefit plans to employees as at 1 January	**18,335**	**16,243**
Change in scope – Acquisitions	1,986	68
Current service cost	2,933	2,443
Financial charges	589	496
Benefits paid	(1,688)	(1,537)
Actuarial (profits)/losses recognised in the period	(147)	622
Other changes	90	0
Defined-benefit plans to employees as at 31 December	**22,099**	**18,335**

Details of the economic and demographic assumptions used for the purposes of the actuarial calculations of the defined-benefit plans:

Parameters	**31/12/2024**	**31/12/2023**
Discount rate	3.38%	3.17%
Inflation rate	2.00%	2.00%
TFR increase rate	3.00%	3.00%
Real rate of increase in wages	1.00%	1.00%
Expected mortality rate	RG48 from General Accounting Office	RG48 from General Accounting Office
Expected invalidity rate	INPS tables broken down by age and gender	INPS tables broken down by age and gender
Resignations expected	10% - 2.5%	9% - 2.5%
Advances expected	1.5% - 2.5%	1.5% - 6.0%

The table below sets out an analysis of the sensitivity of the main actuarial assumptions included in the calculation model considering the scenario previously described as base, and increasing and decreasing the average annual discount rate, the average inflation rate and the turnover rate by a quarter, a quarter and one percentage point, respectively.

Amounts in thousands of Euro	**31/12/2024**
Turnover rate +1%	22,151
Turnover rate -1%	22,027
Inflation rate +0.25%	22,419
Inflation rate -0.25%	21,777
Discount rate +0.25%	21,684
Discount rate -0.25%	22,519

The item *Other employee benefits* as at 31 December includes the provision relating to short- and long-term incentive schemes in favour of employees and directors of the Group.

Changes in *Other employee benefits*:

Amounts in thousands of Euro	**2024**	**2023**
Other employee benefits as at 1 January	**1,610**	**371**
Provisions	683	1,240
Releases	(206)	0
Uses	(979)	0
Other employee benefits as at 31 December	**1,108**	**1,610**

30. Financial liabilities, excluding derivative financial instruments

This item includes financial liabilities assumed by the Group for a variety of reasons, with the exception of those deriving from the underwriting of derivative financial instruments, and is broken down as follows:

Amounts in thousands of Euro	31/12/2024	31/12/2023	Change
Current financial payables to associated companies	58	0	58
Current portion of medium/long-term bank loans	63,489	43,408	20,081
Non-current portion of medium/long-term bank loans	192,469	82,676	109,793
Short-term bank loans	2,000	0	2,000
Other current bank payables	12,903	249	12,654
Liabilities for the purchase of minority interests, current	21,332	58,590	(37,257)
Liabilities for the purchase of minority interests, non-current	46,382	36,302	10,079
Liabilities for current contingent considerations	17,371	4,849	12,523
Liabilities for non-current contingent considerations	2,551	15,815	(13,264)
Current price deferment liabilities	1,463	1,684	(221)
Non-current price deferment liabilities	630	308	322
Liabilities for the purchase of current leased assets	9,279	6,328	2,952
Liabilities for the purchase of non-current leased assets	39,365	37,790	1,575
Current payables to other lenders	6,221	6,224	(4)
Non-current payables to other lenders	500	0	500
Current financial liabilities	**134,117**	**121,331**	**12,785**
of which vs. related parties	***233***	***354***	***(121)***
Non-current financial liabilities	**281,897**	**172,892**	**109,005**
of which vs. related parties	***867***	***790***	***77***
Financial liabilities	**416,014**	**294,223**	**121,791**

The expiry of non-current financial liabilities is expected within 5 years from the date of the financial statements in the amount of €40,292 thousand, of which €27,184 thousand for bank loans, €1,453 thousand for the purchase of minority interests and €11,655 thousand for leases. The following is a summary of the financial liabilities recognised in the financial statements as at 31 December 2024, classified according to the contractual due dates:

Amounts in thousands of Euro	**within 1 year**	**between 1 and 2 years**	**between 2 and 3 years**	**between 3 and 4 years**	**between 4 and 5 years**	**more than 5 years**	**Book value as at 31/12/2024**
Medium/long-term bank loans	63,489	66,397	38,026	32,412	28,450	27,184	**255,958**
Short-term bank loans	2,000						**2,000**
Current financial payables to associated companies	58						**58**
Other current bank payables	12,903						**12,903**
Liabilities for the purchase of minority interests	21,332	6,798	4,930	11,681	21,519	1,453	**67,714**
Liabilities for contingent considerations	17,371	2,551					**19,922**
Price deferment liabilities	1,463	630					**2,093**
Lease liabilities	9,279	8,992	7,822	5,579	5,318	11,655	**48,644**
Liabilities to other lenders	6,221	0		500			**6,721**
Total financial liabilities	**134,117**	**85,368**	**50,778**	**50,172**	**55,287**	**40,292**	**416,014**

Medium/long-term bank loans

Bank loans *Amounts in thousands of Euro*	Counterparty	Rate	Maturity date	Nominal amount	Book value	Current portion	Non-current portion
CA line A loan	Crédit Agricole	6-month EURIBOR + 1.05% spread²	30/06/2025	7,820	7,782	7,782	0
CA line B loan	Crédit Agricole	6-month EURIBOR + 1.05% spread²	30/06/2025	1,111	1,109	1,109	0
ISP Group line A1 loan	Intesa Sanpaolo Group	6-month EURIBOR + 0.9% spread	30/06/2026	16,100	15,948	9,877	6,071
ISP Group line A2 loan	Intesa Sanpaolo Group	6-month EURIBOR + 1.15% spread	30/06/2026	20,400	20,319	2,345	17,974
BNL loan	BNL	6-month EURIBOR + 1.45% spread	31/12/2025	7,600	7,582	7,582	0
Mediobanca loan	Mediobanca	6-month EURIBOR + 1.65% spread²	11/11/2025	3,333	3,348	3,348	0
ICCREA-BCC loan	ICCREA-BCC	6-month EURIBOR¹ + 1.00% spread	15/12/2026	4,000	3,988	1,991	1,997
BPM loan	Banco BPM	6-month EURIBOR + 1.20% spread	31/12/2026	4,444	4,438	2,218	2,220
BPER loan	BPER	6-month EURIBOR + 1.2% spread²	31/12/2027	4,286	4,263	1,417	2,846
Unicredit loan	Unicredit	6-month EURIBOR + 1.25% spread	30/09/2027	9,818	9,903	3,369	6,534
CIC Francia loan	Crédit Agricole	3-month EURIBOR + 1.80% spread	30/06/2028	10,600	10,426	2,600	7,826
CDP loan	CDP	Fixed rate	31/12/2028	3,243	3,243	801	2,442
Pool CA Facility A loan	Crédit Agricole	6-month EURIBOR + 1.80% spread²	18/04/2030	100,000	100,286	9,890	90,396
Pool CA Facility B loan	Crédit Agricole	6-month EURIBOR + 1.80% spread²	18/04/2030	53,300	53,521	5,395	48,126
BCC loan	BCC	3-month EURIBOR + 1.50% spread	30/03/2028	2,600	2,600	800	1,800
Other minor loans		Fixed rate		4,036	4,060	1,503	2,557
Other minor loans		Floating rate		3,150	3,140	1,461	1,679
				255,842	**255,958**	**63,489**	**192,469**

² Spread subject to change on the NFP/EBITDA parameter defined contractually
³ Floor at -0.70% on 3-month EURIBOR

The **Crédit Agricole line A loan** was signed on 18 June 2020 with a pool of banks for a total of €31 million and maturity on 30 June 2025, includes repayment of principal in deferred semi-annual instalments starting from 31 December 2020 and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 110 bps; NFP/EBITDA ≤ 1.75 margin 105 bps. As at 31 December 2024, based on the parameters indicated above, the margin paid was 105 bps.

The loan agreement executed on 18 June 2020 envisages an additional credit facility (**Crédit Agricole line B**) for €10 million, which had been disbursed in full on 10 December 2020. The main terms of the line are: maturity on 30 June 2025, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 110 bps; NFP/EBITDA ≤ 1.75 margin 105 bps. As at 31 December 2024, based on the parameters indicated above, the margin paid was 105 bps.

On the Crédit Agricole loans, the Company has committed, for each reference half-year, to respect the following limits: maximum threshold of NFP/EBITDA ratio of 3.5 and NFP/Shareholders' Equity ratio of 2.0. As at 31 December 2024 these parameters were found to have been respected.

The **Mediobanca loan** was signed on 11 November 2020 and disbursed for €15 million on 30 December 2020. The main terms of the contract are as follows: maturity on 11 November 2025, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 11 May 2021) and interest settled at the floating 6-month EURIBOR rate, with a zero floor, plus a margin updated every six months based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 3 margin 190 bps; NFP/EBITDA ≤ 3 and > 2 margin 165 bps; NFP/EBITDA ≤ 2.0 margin 145 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2024 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 145 bps.

BNL loan for a total of €20 million, for which Tinexta S.p.A. signed the agreement on 20 December 2019, and used in full in 2020. The rate applied is the 6-month EURIBOR plus 145 bps and requires repayment of principal in increasing semi-annual instalments starting from 30 June 2021 and maturing on 31 December 2025, with interest paid semi-annually starting from 31 December 2020. From 31 December 2018 and for each reference half-year, the Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2024 these parameters were found to have been respected.

The **Intesa Sanpaolo loan** was signed on 31 July 2020 with Intesa Sanpaolo. **Line A1**, for a total of €50 million, matures on 30 June 2026 and envisages repayment of principal in deferred semi-annual instalments from 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin of 90 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. At 30 June 2024 these parameters were found to have been respected. The executed loan agreement envisages an additional credit line (**line A2**) for €30 million used in full on 25 January 2021. The main terms of the line A2 are: maturity on 30 June 2026, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month EURIBOR rate plus a margin of 115 bps.

The **ICCREA-BCC loan** was signed on 15 December 2020 with a pool of banks comprising ICCREA Banca and BCC Milano for €10 million. The amount was fully disbursed on 29 January 2021. The main terms of the contract are as follows: maturity on 15 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 31 December 2021) and interest settled at the floating 6-month EURIBOR rate with a zero floor, plus a margin of 100 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2024 these parameters were found to have been respected.

The **BPM loan** was signed and fully disbursed on 30 April 2021 for €10 million. The main terms of the agreement are as follows: maturity on 31 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 30 June 2022) and interest settled at the floating 6-month EURIBOR rate, plus a margin of 120 bps. Starting from 31 December 2021, the Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2024 these parameters were found to have been respected.

The **BPER loan** was signed on 19 February 2021 for €10 million, the amount was fully disbursed on 24 February 2021. The main terms of the agreement are as follows: maturity on 31 December 2027, repayment of principal in semi-annual equal instalments starting on 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 125 bps; NFP/EBITDA ≤ 1.75 margin 120 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2024 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 120 bps.

The **Unicredit loan** was signed on 21 September 2021 for €18 million, the amount was fully disbursed on the same date. The main terms of the agreement are as follows: maturity on 30 September 2027, repayment of principal in semi-annual equal instalments starting from 30 September 2022 and interest settled at the floating 6-month EURIBOR rate (with a zero floor), plus a margin of 125 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2024 these parameters were found to have been respected.

The **CIC Francia loan** was acquired from the consolidation of ABF Group on 18 January 2024 for €13,250 thousand, residual compared to the original amount of €15.9 million disbursed on 25 May 2022. This is a pool loan granted 70% by Banque CIC Ouest and 30% by Caisse Régionale de Crédit Agricole Mutuel de la Touraine et du Poitou. The main terms of the contract are as follows: maturity on 30 June 2028, repayment in instalments of the principal with annual portions of €2,650 thousand and interest settled at the floating 3-month EURIBOR rate plus a margin of 180 bps. The loan is subject to compliance with the following financial metrics to be calculated on the sub-consolidated financial statements of the ABF group: decreasing NFP/EBITDA (1.70 at 31.12.2024; 1.40 in 2025 and 1.20 from 2026 onwards), in addition to limits on investments and/or off-balance sheet commitments typical of similar transactions. The calculation of the parameters is carried out on an annual basis at 31 December of each year. As at 31 December 2024, the parameter was respected.

The **CDP loan** was signed on 10 July 2023 by Corvallis S.r.l. for about €4.0 million, the amount was fully disbursed on the same date. The main terms of the contract are as follows: due date on 31 December 2028, repayment of principal in variable half-yearly payments (constant instalment) starting from 30 June 2024 and interest settled at the fixed subsidised rate of 0.8%. The loan is part of the subsidies aimed at research and development activities and was accompanied by a bank loan for €0.5 million with the same due date at the 6-month EURIBOR rate plus a margin of 275 bps, the repayment of which will take effect from 30 June 2027. The loan is aimed at the sole purpose of carrying out the project subject to the subsidy application and therefore does not suffer financial limits, but rather obligations related to the compliance of use and the fulfilment of reporting activities as required by law.

The **CA Pool Loan** was signed between, inter alia, Tinexta S.p.A., as borrower, on the one hand, and Crédit Agricole Italia S.p.A. (the "Agent Bank"), Crédit Agricole Corporate and Investment Bank, Milan Branch, Intesa Sanpaolo S.p.A., Banco BPM S.p.A. and Banca Nazionale del Lavoro S.p.A., acting, inter alia, as lending banks, bookrunners and mandated lead arrangers (the "Lending Banks") for a total amount of €220 million (the "Loan"). The Loan Agreement provides for the granting of the following lines of credit:

- A medium/long-term line of credit, for a maximum amount of €100 million ("**Facility A**") to support the general cash requirements of the Company and the Group; this line is in turn divided into different tranches made available as follows:
  - €54 million to be used by 30 April 2024 and used entirely on **23 April 2024**;
  - €16 million to be used by 30 April 2024 and used entirely on **26 June 2024**;
  - €30 million to be used by 31 December 2024 and used entirely on **13 December 2024**;
- a medium/long-term line of credit, based on certain funds, for a maximum amount of €85 million ("Facility B"), for the purpose of making specific acquisitions, as well as the payment of the relative transaction costs, to be used by 31 December 2024. This line was used for €28.3 million on **2 August 2024**, €25.0 million on **9 October 2024**. With regard to the residual amount of €31.7 million, on **27 December 2024,** the Company obtained an extension to its use by 20 September 2025 aimed exclusively at the payment of payables for acquisitions already present as at 31 December 2024.

The aforementioned lines will have a final maturity of 6 years from the date of signature of the Loan Agreement, and will be repaid according to a straight-line amortisation plan, equal to 9.15% on a half-yearly basis, starting from 30 September 2025 and with a final large instalment equal to 17.65% of the principal amount;

- a revolving line of credit, for a maximum total amount of €35 million (the "Revolving Facility"), with a final maturity of 5 years from the date of signature of the Loan Agreement, to support the Group's general cash flow needs.

The Loan envisages a variable interest rate equal to the EURIBOR plus a margin of 1.80% per year for each of the Lines of Credit, it being understood that the aforementioned margin will be subject to adjustment and revision mechanisms, which may decrease or increase the margin. Pursuant to the Loan Agreement and for its entire duration, compliance with the following financial parameters is required: (i) Leverage not exceeding 3.5x and (ii) Gearing not exceeding 2.0x.

Changes in *Medium/long-term bank loans*:

Amounts in thousands of Euro	31/12/2023	Repayments of principal	Collections for new loans	Interest paid	Accrued interest	Change in scope – Acquisitions	31/12/2024
Medium/long-term bank loans	**126,084**	(65,093)	152,244	(9,199)	10,825	41,097	**255,958**

Collections for new loans refer to the **CA Pool Loan** net of transaction costs incurred.

The *Principal payments* include the settlement of a loan of ABF Group, post acquisition of the company, for €16,099 thousand plus interest for €683 thousand, included in the item *Change in scope – Acquisitions*.

Accrued interest includes €812 thousand of charges accrued by applying the effective interest criterion.

Short-term bank loans

Changes in short-term bank loans:

Amounts in thousands of Euro	31/12/2023	Repayments of principal	Collections for new loans	Interest paid	Accrued interest	31/12/2024
Short-term bank loans	**0**	(10,000)	12,000	(143)	143	**2,000**

The item *Short-term bank loans* amounted to €2,000 thousand as at 31 December 2024. *Collections for new loans* and *Repayments of principal* for €10,000 refer to a revolving credit line, provided for in the previously mentioned **Pool CA Loan** for a maximum total amount of €35 million (the "Revolving Facility"), with a final maturity of 5 years from the date of signature of the loan agreement, to support the Group's general cash flow needs. The additional €2,000 thousand open as at 31 December 2024 relate to a Revolving Credit Facility repayable in 6 months entered into with Société Générale.

Other current bank payables

Other current bank receivables amounted to €12,903 thousand as at 31 December 2024 (€249 thousand as at 31 December 2023) and mainly refer to current account *overdrafts* for €6,773 thousand (of which €6,387 thousand relating to companies that entered the scope of consolidation in 2024) and *bank advances* for €5,310 thousand (entirely attributable to companies that entered the scope of consolidation in 2024).

Liabilities for the purchase of minority interests

The item *Liabilities for the purchase of minority interests* includes the liabilities for put options granted by the Group to the minority shareholders of Ascertia Ltd (35%), Defence Tech (14.54%), ABF Group (26.13%), Lenovys (40%), Evalue Innovacion (15%), Queryo Advance S.r.l. (40%), Warrant Funding Project (30%), Innovation Design (40%). The value of these liabilities was determined as the current value of the amount to be paid at the contractual maturities against the acquisition of the interests of these minority shareholders. As at 31 December 2024, the discount rate used was equal to the WACC used for the purposes of the impairment test of the goodwill as at 31 December 2024.

Amounts in thousands of Euro	**31/12/2024**	*31/12/2024*		**31/12/2023**	*31/12/2023*		**Change**
		Current	*Non-current*		*Current*	*Non-current*	
Ascertia put options	**16,834**	*16,834*		**23,538**		*23,538*	**(6,704)**
Defence Tech put options	**13,490**		*13,490*	**0**			**13,490**
ABF put options	**12,928**		*12,928*	**0**			**12,928**
Lenovys put options	**10,409**		*10,409*	**0**			**10,409**
Evalue Innovacion put options	**6,798**		*6,798*	**14,511**	*6,888*	*7,622*	**(7,713)**
Queryo Advance put options	**4,498**	*4,498*		**5,142**		*5,142*	**(644)**
WFP put options	**2,496**		*2,496*	**0**			**2,496**
Innovation Design put options	**262**		*262*	**0**			**262**
Yoroi put options	**0**	*0*		**23,859**	*23,859*		**(23,859)**
Swascan put options	**0**	*0*		**16,672**	*16,672*		**(16,672)**
Corvallis put options	**0**	*0*		**11,170**	*11,170*		**(11,170)**
Total liabilities for the purchase of minority interests	**67,714**	*21,332*	*46,382*	**94,892**	*58,590*	*36,302*	**(27,177)**

On 11 April 2024, Tinexta S.p.A., through its subsidiary Tinexta Cyber S.p.A., which already held 70% of the share capital of Corvallis S.r.l., 60% of the share capital of Yoroi S.r.l. and 51% of the share capital of Swascan S.r.l., acquired the entire share capital of these companies. The acquisition took place following the exercise of the Put & Call options envisaged in the agreements with the relative minority shareholders at a price – paid in cash – of €12,000 thousand (net of offsetting for €650 thousand), for 30% of the share capital of Corvallis S.r.l., €24,758 thousand for 40% of the share capital of Yoroi S.r.l. and €18,268 thousand for 49% of Swascan S.r.l.

On 29 July 2024, through Warrant Hub S.p.A., the acquisition of 15% of the capital of Evalue Innovation SA was completed for €6,266 thousand following the exercise of the Call right provided for in the acquisition agreements signed on 18 January 2022.

Changes in liabilities for the purchase of minority interests, subsequent to the initial recognition of the business combination to which they refer, are recognised in Shareholders' equity: the overall effect of the change recognised in the year is positive for €18,876 thousand.

The *liability for the purchase of minority interests* of Innovation Design was acquired as part of the Defence Tech acquisition.

Liabilities for contingent considerations

Liabilities for contingent considerations connected to acquisitions were determined at the present value of the amount to be paid at the contractual expiries, if the payment is envisaged more than 12 months after initial recognition. As at 31 December 2024, the discount rate used was equal to the WACC used for the purposes of the impairment test of the goodwill as at 31 December 2024.

Amounts in thousands of Euro	31/12/2024	*31/12/2024*		31/12/2023	*31/12/2023*		Change
		Current	*Non-current*		*Current*	*Non-current*	
Contingent consideration for companies merged into Warrant Hub	**13,094**	*13,094*		**13,129**		*13,129*	**(34)**
Lenovys contingent consideration	**2,695**	*1,383*	*1,313*	**0**			**2,695**
Ascertia contingent consideration	**120**	*120*		**3,718**	*3,718*		**(3,597)**
Studio Fieschi contingent consideration	**3,821**	*2,582*	*1,239*	**3,228**	*653*	*2,574*	**594**
Achieve contingent consideration	**187**	*187*		**0**			**187**
Teknesi contingent consideration	**0**	*0*		**108**		*108*	**(108)**
LAN&WAN contingent consideration	**4**	*4*		**4**		*4*	**(0)**
Sferabit contingent consideration	**0**	*0*		**478**	*478*		**(478)**
Total liabilities for contingent considerations	**19,922**	17,371	2,551	**20,664**	4,849	15,815	**(741)**

Changes in contingent considerations, subsequent to the initial recognition of the business combination to which they refer, are recognised in the Income Statement under *Financial Income* (*Charges)*: the overall effect of the change recognised in the year is positive for €303 thousand.

During the year, contingent considerations were paid for a total of €3,093 thousand:

- to the selling shareholders of Ascertia for €1,940 thousand;
- to the selling shareholders of Studio Fieschi for €653 thousand;
- to the selling shareholders of Sferabit for €500 thousand.

The *Achieve contingent* consideration was acquired as part of the Lenovys acquisition.

Price deferment liabilities

Price deferment liabilities represent the payable at the reporting date referring to deferments obtained from the selling shareholders of Financial Consulting Lab S.r.l., Sferabit S.r.l., the Teknesi business unit, LAN&WAN S.r.l., ABF and Lenovys S.r.l.

Changes in *Price deferment liabilities*:

Amounts in thousands of Euro	31/12/2023	Principal payments	New deferrals	Interest paid	Accrued interest	31/12/2024
Price deferment liabilities	**1,993**	(1,661)	1,751	(37)	47	**2,093**

The *non-cash flow increases* refer to the price deferment obtained as part of the acquisition of Lenovys S.r.l. (€1,200 thousand) and the acquisition of ABF (€551 thousand) as detailed in note *12. Business Combinations*.

Lease liabilities

Lease liabilities include the present value of payments due on the leases falling under the application of IFRS 16.

Changes of *Lease liabilities*:

Amounts in thousands of Euro	31/12/2023	Principal payments	New leases	Interest paid	Accrued interest	Impairment	Revaluations	Change in scope – Acquisitions	31/12/2024
Lease liabilities	**44,118**	(7,397)	7,855	(2,070)	1,989	(1,507)	553	5,104	**48,644**

The *New leases* resulted in an overall increase in Lease liabilities of €7,855 thousand, mainly due to the subscription of a new lease for office use in Paris aimed at the unification of the Group's offices in the area: Certeurope, ABF and Euroquality, which entailed the recognition of lease liabilities of €4,329 thousand and a right of use of €4,450 thousand including accessory costs.

Other non-cash flow changes include adjustments to lease liabilities for changes in lease payments (e.g. ISTAT adjustments), extensions and early terminations.

Liabilities to other lenders

Current liabilities to other lenders amounted to €6,221 thousand as at 31 December 2024, with a decrease of €4 thousand compared to the value of €6,224 thousand as at 31 December 2023. The item mainly includes:

- €2,549 thousand prepaid by customers for the purchase of stamps and rights and not yet used as at 31 December 2024 (€2,838 thousand as at 31 December 2023);
- €1,823 thousand in liabilities related to the cash collected for projects and initiatives approved by the European Commission and to be paid to the partner companies in such projects and initiatives (€1,657 thousand as at 31 December 2023);
- €1,163 thousand of payables for dividends to be paid by Queryo Advance S.r.l. (€983 thousand as at 31 December 2023);
- €483 thousand of liabilities linked to collections to be retroceded (€727 thousand as at 31 December 2023).

Non-current liabilities to other lenders amounted to €500 thousand as at 31 December 2024 for the granting to ABF of a loan from minority shareholders with due date in 2028, under the same conditions as the loan of €1,500 thousand granted by the direct parent company Warrant Hub S.p.A.

31. Current trade and other payables

The item *Current trade and other payables* totalled €122,851 thousand (€105,152 thousand as at 31 December 2023) and is detailed as follows:

Amounts in thousands of Euro	31/12/2024	31/12/2023	Change
Trade payables to suppliers	65,758	55,122	10,635
Trade payables to parent companies	0	215	(215)
Trade payables to associated companies	409	506	(98)
Trade payables	**66,166**	**55,844**	**10,322**
Due to social security institutions	14,787	12,675	2,112
VAT payable	14,039	9,861	4,178
Payable for withholding taxes to be paid	5,214	5,076	138
Other tax liabilities	416	(0)	416
Payables to employees	21,658	21,138	520
Due to others	571	557	13
Other current payables	**56,685**	**49,308**	**7,376**
Current trade and other payables	**122,851**	**105,152**	**17,699**
of which vs. related parties	***495***	***960***	***(464)***

In the change in *Trade and other payables* compared to 31 December 2023, equal to €17,699 thousand, the change in the scope of consolidation due to acquisitions led to the recognition of €17,814 thousand and a negative organic change of €116 thousand was recorded.

Trade payables to suppliers are summarised below by past due brackets:

Trade payables to suppliers (in thousands of Euro)	Balance	Accruals and invoices to be received	Invoices received					
				due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31/12/2024	**65,758**	**19,764**	**45,993**	24,238	13,149	1,821	1,614	5,172
31/12/2023	**55,122**	**15,909**	**39,212**	19,506	11,078	4,659	3,293	677

The increase in the *past due beyond 1 year* compared to 31 December 2023 relates to invoices of the Digital Trust segment for €4,066 thousand for which credit notes to be received are allocated.

The item *Payables to employees* includes payables for wages to be paid, pay in lieu of vacation, expense reports to be reimbursed and bonuses to be paid.

32. Contract liabilities

Contract liabilities represent the Group's obligation to transfer to the customer goods or services for which the Group has received consideration from the customer or for which consideration is due. This item includes deferred trade income, advances and thus prepaid trade amounts, the gross amount due to customers for project work and the value of options (material rights) which allow the customer to acquire additional goods or services free of charge or with a discount.

This item amounted to a total of €102,256 thousand (€96,511 thousand as at 31 December 2023). Changes in the item:

Amounts in thousands of Euro	31/12/2023	Decreases - Revenues 2024	Increases	Reclassifications	Change in scope – Acquisitions	Exchange rate delta	31/12/2024
Non-current contract liabilities	**17,534**	0	11,258	(9,652)	0	0	**19,141**
Current contract liabilities	**79,033**	(78,453)	72,172	9,652	536	175	**83,115**
Contract liabilities	**96,567**	**(78,453)**	**83,431**	**0**	**536**	**175**	**102,256**

33. Deferred income

The item *Deferred income* totalled €4,756 thousand (€5,169 thousand as at 31 December 2023) and includes primarily prepayment and deferrals for government grants; €595 thousand are included in *Non-current liabilities*.

Information on the Comprehensive Income Statement

The items of the Comprehensive Income Statement for 2024 are commented on below. The comparative balances of 2023 were restated (as indicated in Note *13. Business Combinations*) in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.

Amounts in thousands of Euro	**2023**	**Completion of Ascertia Combination**	**2023 Restated**
Revenues	**395,777**		**395,777**
Costs of raw materials	(17,272)		(17,272)
Service costs	(114,730)		(114,730)
Personnel costs	(159,470)		(159,470)
Contract costs	(6,205)		(6,205)
Other operating costs	(4,263)		(4,263)
Amortisation and depreciation	(38,420)	(574)	(38,994)
Provisions	(511)		(511)
Impairment	(2,508)		(2,508)
Total Costs	**(343,380)**	**(574)**	**(343,954)**
OPERATING PROFIT	**52,397**	**(574)**	**51,823**
Financial income	7,776		7,776
Financial charges	(9,378)		(9,378)
Net financial income (charges)	**(1,603)**	**0**	**(1,603)**
Share of profit of equity-accounted investments, net of tax effects	(180)		(180)
PROFIT BEFORE TAX	**50,614**	**(574)**	**50,040**
Income taxes	(16,366)	160	(16,206)
NET PROFIT FROM CONTINUING OPERATIONS	**34,248**	**(414)**	**33,834**
Profit (loss) from discontinued operations	35,614		35,614
NET PROFIT	**69,861**	**(414)**	**69,448**

With respect to 2023, the consolidated economic data for 2024 include:

- the balances of Ascertia Ltd and its subsidiaries, hereinafter also "Ascertia" (Digital Trust segment) consolidated from 1 August 2023;
- the balances of Studio Fieschi S.r.l. (Business Innovation segment) consolidated from 31 December 2023;
- the balances of ABF Group S.A.S. and its subsidiary ABF Décisions, hereinafter also "ABF", (Business Innovation segment) consolidated from 1 January 2024;
- the balances of Lenovys S.r.l. (Business Innovation segment) consolidated from 1 April 2024;
- the balances of Camerfirma Colombia S.A.S. (Digital Trust segment) consolidated from 1 April 2024;

- the balances of Warrant Funding Project S.r.l. (Business Innovation segment) consolidated from 30 June 2024;
- the balances of Defence Tech Holding S.p.A. Società Benefit and its subsidiaries, hereinafter also "Defence Tech", (Cybersecurity segment) consolidated from 1 August 2024.

The contributions from these companies are shown below as a change in the scope of consolidation.

34. Revenues

In 2024, *Revenues* totalled €455,031 thousand (€395,777 thousand in 2023). Revenues rose compared with the previous year by 15.0%, of which 2.1% due to organic growth and 12.9% to the change in the scope of consolidation.

Amounts in thousands of Euro	**2024**	**2023**	**Change**
Revenues from sales and services	446,718	389,750	56,968
Other revenues and income	8,313	6,027	2,286
Revenues	**455,031**	**395,777**	**59,255**
of which vs. related parties	***2,626***	***299***	***2,327***

Breakdown of revenues by business segment:

Amounts in thousands of Euro ***Twelve-month period closed as at 31 December***	***Digital Trust***		***Cybersecurity***		***Business Innovation***		**Other segments (Holding)**		***Total***	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Segment revenues	206,578	181,638	106,306	89,385	151,728	130,995	7,312	4,810	471,924	406,827
Intra-segment revenues	(1,170)	(800)	(5,028)	(4,167)	(3,355)	(1,660)	(7,341)	(4,423)	(16,893)	(11,050)
Revenues from third parties	**205,409**	**180,838**	**101,278**	**85,217**	**148,373**	**129,334**	**(28)**	**387**	**455,031**	**395,777**

Revenues from sales and services

This item includes revenues from contracts with customers. Summary table providing the breakdown of *Revenues from sales and services* recognised during the year by business segment, geographic area and type of product or service:

Amounts in thousands of Euro	2024					2023				
	Digital Trust	Business Innovation	Cybersecurity	Holding	Total	Digital Trust	Business Innovation	Cybersecurity	Holding	Total
Italy	160,691	106,172	95,994	20	**362,877**	150,305	108,164	84,084	4	**342,557**
EU	28,564	36,018	597		**65,179**	24,375	17,764	129		**42,268**
Non-EU	14,589	836	3,237		**18,662**	4,180	212	533		**4,925**
Total by Geographic area	*203,844*	*143,026*	*99,828*	*20*	**446,718**	*178,860*	*126,140*	*84,746*	*4*	**389,750**
Digital Trust products	97,046				**97,046**	92,777				**92,777**
Digital Trust solutions	75,987				**75,987**	56,034				**56,034**
Data distribution platforms, software and electronic services	30,811				**30,811**	30,050				**30,050**
Marketing consulting		23,040			**23,040**		22,840			**22,840**
Innovation consulting		69,505			**69,505**		61,502			**61,502**
Other innovation services		50,481			**50,481**		41,798			**41,798**
Cybersecurity consulting			99,828		**99,828**			84,746		**84,746**
Other residual				20	**20**				4	**4**
Total by type of product/service	*203,844*	*143,026*	*99,828*	*20*	***446,718***	*178,860*	*126,140*	*84,746*	*4*	**389,750**

* For more detailed information on product/service categories, please refer to Note *8. Measurement criteria - Revenues.*

Other revenues and income

Amounts in thousands of Euro	2024	2023	Change
Government grants	7,050	4,745	2,305
Capital gains on the sale of assets	92	486	(394)
Other revenues	1,171	796	375
Other revenues and income	**8,313**	**6,027**	**2,286**

Other revenues and income totalled €8,313 thousand (€6,027 thousand in 2023), with an increase of €2,286. *Government grants* amounted to €7,050 thousand, of which €6,568 thousand for operating grants and €482 thousand for capital grants for allocation to income with a systematic and rational criterion during the useful life of the asset to which they refer.

The item *Other revenues* increased from €796 thousand in 2023 to €1,171 thousand in 2024, with an increase of €375 thousand.

35. Costs of raw materials

Costs of raw materials in 2024 amounted to €25,755 thousand (€17,272 thousand in 2023) and refer to a large extent to the Digital Trust and Cybersecurity Business Units, and mainly include the amounts relating to the purchase of IT products intended for resale to customers. Costs of raw materials grew 49.1% compared to the prior year, of which 32.3% attributable to organic increase and 16.8% to the changes in the scope of consolidation.

Amounts in thousands of Euro	**2024**	**2023**	**Change**
Hardware, software	26,337	17,440	8,897
Change in inventories of raw and ancillary materials, consumables and goods	(583)	(169)	(414)
Costs of raw materials	**25,755**	**17,272**	**8,483**

36. Service costs

In 2024, *Service costs* totalled €134,346 thousand (€114,730 thousand in 2023). Service costs rose compared with the previous period by 17.1%, of which 9.2% attributable to organic growth and 7.9% to the change in the scope of consolidation.

Amounts in thousands of Euro	**2024**	**2023**	**Change**
Technical services	65,508	56,883	8,625
IT structure costs	28,644	23,132	5,512
Specialist professional services	9,989	7,148	2,840
Travel, assignments and lodging expenses	6,542	4,223	2,319
Advertising, marketing and communication costs	6,444	5,875	569
Outsourcing services	5,771	6,281	(510)
Consultancy	5,478	2,799	2,679
Costs for agent network	3,808	4,080	(273)
Property, plant and vehicle management costs	3,510	2,723	788
Access to databases and commercial information	3,176	2,882	294
Utilities and telephone costs	2,232	1,753	479
Other costs of the commercial network	1,761	1,966	(205)
Banking costs	1,666	1,412	254
Independent auditors' fees for audit and other services	1,321	905	416
Insurance	1,296	861	435
Rental costs excluding IFRS 16	814	842	(28)
Remuneration of the Board of Statutory Auditors and Supervisory Body	659	594	65
Other service costs	2,232	1,743	489
Capitalised service costs	(16,505)	(11,373)	(5,132)
Service costs	**134,346**	**114,730**	**19,616**
of which vs. related parties	***1,253***	***2,168***	***(915)***
of which non-recurring	***5,378***	***3,294***	***2,085***

Technical services represent professional and technical services relating to the Group's ordinary operations, which can be potentially insourced and are activated only for technical and organisational reasons or business practices. These include €36,848 thousand for the Digital Trust segment (€28,217 thousand in 2023), €17,631 thousand for the Business Innovation segment (€16,148 thousand in 2023), and €11,029 thousand for the Cybersecurity segment (€12,513 thousand in 2023).

IT structure costs represent the costs incurred for the operation (including the software license fees, the housing/hosting services and the network and connectivity costs) and the maintenance of the IT equipment. They refer to the Digital Trust segment for €19,339 thousand (€14,706 thousand in 2023), to the Cybersecurity segment for €4,254 thousand (€4,478 thousand in 2023), to the Business Innovation segment for €1,612 thousand (€957 thousand in 2023), and to the Parent Company for €3,440 thousand for software licenses and payments, in part charged back to the segments (€2,992 thousand in 2023).

Specialist professional services include *Non-recurring costs* amounting to €4,334 thousand, mainly for cost linked to acquisitions of target companies. In the previous year, they were €982, mainly for charges linked to acquisitions of target companies.

The 2024 *Costs for use of third-party assets* include €488 thousand in property and vehicle lease instalments for which the lease term is less than 12 months (€589 thousand in 2023), and €326 thousand in instalments on low value assets (€253 thousand in 2023).

Capitalised service costs refer for €3,074 thousand (€4,676 thousand in 2023) to costs incurred for fulfilling contract obligations, for the external costs incurred in Digital Trust, to implement "ad hoc" customer platforms to provide a series of services within a time frame of over twelve months, and for external costs sustained for the provision of consulting services, primarily relating to innovation in Business Innovation, for which the related revenue has not yet been recognised. Additional capitalised costs of €13,431 thousand (€6,696 thousand in 2023) refer to software development activities in the Digital Trust segment for €12,408 thousand (compared to €4,588 thousand in 2023), in the Business Innovation segment for €160 thousand (compared to €1,321 thousand in 2023) and in the Cybersecurity segment for €733 thousand (€762 thousand in 2023).

37. Personnel costs

Personnel costs totalled €177,857 thousand (€159,470 thousand in 2023). Personnel costs rose compared with the same period of the previous year by 11.5%, of which 0.7% attributable to organic contraction and 12.2% to the change in the scope of consolidation.

Amounts in thousands of Euro	**2024**	**2023**	**Change**
Wages and salaries	135,036	113,378	21,658
Social security contributions	41,399	34,629	6,771
Employee severance indemnity	7,283	6,368	914
Retirement incentives	2,874	369	2,505
Provisions for disputes with personnel	0	53	(53)
Provisions for share-based payments	2,070	3,779	(1,709)
Other personnel costs	7,601	5,881	1,719
Personnel costs capitalised in fixed assets	(15,412)	(9,125)	(6,288)
Personnel costs capitalised in fulfilment of contracts	(8,655)	(2,993)	(5,662)
Directors' fees	4,623	6,247	(1,624)
Ongoing partnerships	1,039	884	155
Personnel costs	**177,857**	**159,470**	**18,387**
of which non-recurring	***3,463***	***862***	***2,601***

As at 31 December 2024, the Group had 3,168 employees compared to 2,583 as at 31 December 2023. The FTE (Full Time Equivalents) workforce as at 31 December 2024 is 3,087, compared to 2,498 as at 31 December 2023. The average number of employees in the Tinexta Group in 2024 amounted to 2,912 units compared to 2,382 in 2023.

Number of employees	Annual Average		FTE		Number at the date	
	2024	2,023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Executives	121	95	128	99	129	102
Middle Managers	546	367	570	380	579	386
White-collar workers	2,238	1,906	2,376	2,010	2,446	2,085
Blue-collar workers	6	13	13	9	14	10
Total	**2,912**	**2,382**	**3,087**	**2,498**	**3,168**	**2,583**

In 2024, the costs for *Provisions for share-based payments*, equal to €2,070 thousand (€3,779 thousand in 2023), refer for €763 thousand to the 2021-2023 Stock Option Plan ended during the year and for €1,307 thousand to the 2023-2025 Performance Shares Plan.

Capitalised personnel costs refer for €8,655 thousand (€2,993 thousand in 2023) to *costs incurred for fulfilling contract obligations*, for personnel costs incurred in Digital Trust, to implement "ad hoc" customer platforms to provide a series of services within a time frame of over twelve months, and for costs sustained for the provision of consulting services, primarily relating to innovation consulting in Business Innovation, for which the relative revenue has not yet been recognised; €5,917 thousand of the considerable increase recognised in the period is attributable to ABF. Additional capitalised costs of €15,412 thousand (€9,125 thousand in 2023) refer to software development activities in the Digital Trust segment for €6,590 thousand (€3,870 thousand in 2023), in the Cybersecurity segment for €5,909 thousand (€2,702 thousand in 2023) and in the Business Innovation segment for €2,913 thousand (€2,553 thousand in 2023).

Information on the 2021-2023 Stock Option Plan

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2021-2023 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisages the allocation of a maximum of 300,000 options. In particular, among the executive directors, key management personnel and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors has identified 3 beneficiaries to whom a total of 190,000 options have been allocated. The options give the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements at 31 December 2023 of ≥ 80% of the approved budget value. If EBITDA proves to be ≥ 80% and ≥ 100%, the option vesting will be proportionate. The Accrued options may be exercised at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established at €23.49, based on the arithmetic mean of official prices recorded by the Company’s shares on the MTA market in the half-year prior to the option allocation date. Further details of the

Plan can be found in the Information Document already disclosed to the public pursuant to Art. 114-bis, Italian Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers’ Regulation, in the Company/Governance/Shareholders’ Meeting/2021 section of the Company’s web site (https://tinexta.com/en/company/governance/assemblea-azionisti), which will be updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulation.

In application of IFRS 2, the option rights underlying the Plan were measured at fair value at the time of assignment.

At the assignment date, 23 June 2021, the fair value for each option was equal to €12.000555. The fair value of the options assigned was calculated by an independent expert, reflecting the "no arbitrage" and "risk neutral framework" characteristics common to the basic pricing models for options, by means of the calculation parameters indicated below:

- risk-free rate curve obtained from market IRS rates at the measurement date;
- expected dividends: 2%;
- share price volatility: 40%;
- annual probability of beneficiary exits: 3%.

On 5 October 2021 the Board of Directors of Tinexta S.p.A. resolved to grant a further 100,000 options at an exercise price set at €32.2852. The fair value for each option right was equal to €12.1476 using the same parameters of the assignment of 23 June 2021.

On 21 June 2024, a total of 290,000 options were granted in relation to the achievement of the EBITDA target, equal to 100% of the 290,000 options assigned. On 10 November 2024, 130,000 options expired following the voluntary resignation of one of the beneficiaries. As at 31 December 2024, no options had been exercised, therefore 160,000 options are currently granted.

The accrued cost recognised in 2024 for the aforementioned plan under Personnel costs was €763 thousand.

Information on the 2023-2025 Performance Shares Plan

On 21 April 2023 the Shareholders' Meeting of Tinexta S.p.A. approved the new long-term incentive plan based on financial instruments called "2023-2025 Performance Shares Plan" addressed to the persons identified among the Directors with proxies, the Key Management Personnel, and other employees with strategic roles of Tinexta S.p.A. and other companies it controls. The Plan is based on the assignment, free of charge, of rights to receive ordinary shares of the Company, subject to the occurrence of certain performance conditions. The Plan has a long-term duration and provides for a single assignment of shares to the beneficiaries without prejudice to the possibility of the entry of new beneficiaries by 30 June 2024. In the event of the entry of new beneficiaries, within the eighteenth month, the bonus will be re-proportioned according to the pro-rata temporis principle. The Plan provides for a three-year vesting period for all beneficiaries running from the date of assignment of the rights to the date of assignment of the shares to the beneficiaries. The Group has defined as Plan objectives: the Group's cumulative three-year Adjusted EBITDA (relative weight 60%), the TSR (relative weight 30%) and the ESG Indicator related to the 2023-2025 Three-Year ESG Plan (relative weight 10%). At the end of the vesting period, the beneficiaries will also be paid an additional number of Shares equivalent to the ordinary and extraordinary dividends paid by the Company during the vesting period, which would have been due on the number of shares actually allocated to the beneficiaries in proportion the performance levels achieved under the terms and conditions set out in the plan. The incentive plan also provides for a lock-up period for a portion of the shares possibly assigned to the Chief Executive Officer and to the Key Management Personnel.

For further information on the Plan's main characteristics, please refer to the Information Document pursuant to Art. 84-bis of CONSOB Regulation No. 11971/1999 ("Issuers' Regulation"), which can be consulted at the Company's registered office and on the Company's website www.tinexta.com in the Corporate Governance/Shareholders' Meeting/21 April 2023 Section.

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and key management personnel, as well as (ii) the number of rights assigned to each beneficiary. The Board of Directors assigned a total of 473,890 rights to receive up to a maximum of 710,835 Company shares in case of maximum achievement of all performance targets.

The meeting of the Board of Directors of Tinexta S.p.A. on 15 December 2023 assigned an additional 26,614 rights to receive free of charge up to a maximum of 39,921 shares of the Company in the event of maximum achievement of all performance objectives.

At the assignment date, 10 May 2023, the fair value for each right was €18.30 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €15.97 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 3.14%;
- share volatility of 40.8% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 3.14% set equal to the share average annual growth rate.

At the assignment date, 15 December 2023, the fair value for each right was €19.68 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €19.10 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 2.65%;
- share volatility of 38.53% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 2.65% set equal to the share average annual growth rate.

The meeting of the Board of Directors of Tinexta S.p.A. held on 21 June 2024 assigned an additional 6,769 rights to receive free of charge up to a maximum of 10,153 shares of the Company in the event of maximum achievement of all performance objectives. At the assignment date, the average fair value for each right was equal to €16.07.

At the assignment date, 21 June 2024, the fair value for each right was €16.88 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €14.19 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 2.98%;
- share volatility of 37.1% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 2.98% set equal to the average annual growth rate.

During the second half year of 2024, 58,776 options expired following the voluntary resignation of the beneficiaries. As at 31 December 2024, no options had been exercised, therefore 448,497 options are currently granted. A total of 500,504 rights have been assigned as at 31 December 2023.

The accrued cost recognised in 2024 for the aforementioned plan under Personnel costs was €1,307 thousand.

38. Contract costs

The item *Contract costs* includes the periodic release of the year's share of the incremental cost assets capitalised for obtaining or fulfilling the contract (better described in Note *19. Contract cost assets*). Contract costs rose compared to the previous year by 105.4%, of which 29.3% due to organic growth and 76.2% to the change in the scope of consolidation.

Amounts in thousands of Euro	**2024**	**2023**	**Change**
Contract acquisition cost assets	1,527	1,027	499
Contract fulfilment costs	11,220	5,178	6,043
Contract costs	**12,747**	**6,205**	**6,542**

39. Other operating costs

Other operating costs amounted in 2024 to €5,289 thousand (€4,263 thousand in 2023). Other operating costs rose compared to the same period in the prior year by 24.1%, of which 0.3% due to organic contraction and 24.3% to the change in the scope of consolidation.

Amounts in thousands of Euro	**2024**	**2023**	**Change**
Taxes and duties	1,118	1,124	(6)
Donations, gifts and membership fees	909	650	259
Losses on trade receivables	468	100	368
Capital losses on the sale of assets	141	301	(160)
Other costs	2,652	2,089	564
Other operating costs	**5,289**	**4,263**	**1,026**
of which vs. related parties	***42***	***18***	***24***
of which non-recurring	***411***	***731***	***(320)***

40. Amortisation and depreciation, provisions and impairment

Details of amortisation and depreciation, provisions and impairment line items:

Amounts in thousands of Euro	**2024**	**2023**	**Change**
Depreciation of Property, plant and equipment	12,780	7,794	4,985
of which leased	*9,516*	*5,554*	*3,962*
Amortisation of Intangible assets	41,235	31,200	10,035
of which for Other intangible assets from consolidation	*24,408*	*18,520*	*5,887*
Amortisation and depreciation	**54,014**	**38,994**	**15,020**
Provisions	**1,044**	**511**	**533**
of which non-recurring	***830***	***109***	***721***
Write-downs of trade receivables	4,499	2,508	1,991
Write-downs of inventories	365	0	365
Impairment	**4,865**	**2,508**	**2,356**

Depreciation and amortisation in 2024 amounted to €54,014 thousand (€38,994 thousand in 2023) of which €12,779 thousand referring to Property, plant and equipment (€9,516 thousand on rights of use), €41,235 thousand referring to Intangible assets (of which €24,408 for *Other intangible assets from consolidation* that emerged at the time of allocation of the price paid in the Business Combinations).

Regarding the nature of *Provisions* for the year, reference is made to Note *28. Provisions*.

Impairment in the period (€4,865 thousand) refers to the expected losses on trade receivables (in this regard, please refer to Note *21. Trade and other receivables)* and the Provision for inventory depreciation (in this regard, please refer to Note *22. Inventories).*

41. Net financial income (charges)

Net financial charges amounted to €13,777 thousand in 2024, compared to €1,603 thousand in 2023, with a significant increase of €12,175 thousand compared to the previous period.

Amounts in thousands of Euro	**2024**	**2023**	**Change**
Financial income	8,952	7,776	1,177
of which vs. related parties	*64*	*58*	*6*
of which non-recurring	*202*	*1,341*	*(1,139)*
Financial charges	(22,730)	(9,378)	(13,351)
of which vs. related parties	*2*	*20*	*(18)*
of which non-recurring	*5,355*	*1,313*	*4,042*
Net financial income (charges)	**(13,777)**	**(1,603)**	**12,175**

Financial income

Amounts in thousands of Euro	**2024**	**2023**	**Change**
Positive adjustment to the fair value of contingent considerations	5,752	1,414	4,338
Bank and postal interest	884	665	219
Exchange gains	749	623	126
Income on equity investments in associated companies	329	1,193	(864)
Income on financial assets at amortised cost	291	3,310	(3,019)
Positive adjustment to financial instruments at fair value	261	15	246
Interest income on intercompany loans	61	57	4
Income on equity investments in other companies	9	0	9
Other interest income	73	20	53
Other financial income	544	478	66
Financial income	**8,952**	**7,776**	**1,177**
of which vs. related parties	***64***	***58***	***6***
of which non-recurring	***202***	***1,341***	***(1,139)***

The *Positive adjustment to the fair value of contingent considerations* is mainly affected by the final price adjustment on the acquisitions of companies now merged into Warrant Hub and of Ascertia; for details, please refer to Note *30. Financial liabilities*.

The decrease in *Income on financial assets at amortised cost* relates to the disposal of short-term investments of liquidity (Time deposits) to support the acquisitions that took place between the second half of 2023 and the first half year of 2024, in particular Ascertia, ABF, Tinexta minorities Cyber, Lenovys and Defence Tech.

Financial income on equity investments in associated companies includes *Non-recurring financial income* of €202 thousand deriving from the restatement at fair value of the 51% equity investment in Camerfirma Colombia due to the purchase of the additional 49% and, therefore, the change in the consolidation methodology from the equity method to line-by-line consolidation.

Other financial income relates to income deriving from the purchase of tax credits, amounting to €527 thousand.

Financial charges

Amounts in thousands of Euro	**2024**	**2023**	**Change**
Interest expenses on bank loans	10,157	6,757	3,400
Hedging derivatives on bank loans	(3,593)	(3,850)	256
Amortised cost adjustment on bank loans	812	748	64
Negative adjustment to the fair value of contingent considerations	5,449	1,647	3,802
Charges on equity investments in associated companies	5,189	1,313	3,876
Interest expenses on leases	1,989	1,684	305
Exchange losses	1,086	435	651
Financial component of employee benefits	589	496	93
Bank and postal interest expenses	294	4	290
Charges on equity investments in other companies	185	0	185
Interest expenses on payment deferments	47	45	2
Other interest expenses	159	47	112
Other financial charges	365	50	315
Financial charges	**22,730**	**9,378**	**13,351**
of which vs. related parties	***2***	***171***	***(169)***
of which non-recurring	***5,355***	***1,313***	***4,042***

The increase in *Interest expenses on bank loans* mainly reflects the increase in average exposure for the period. The increase in *interest expenses on bank loans*, net of income on *hedging derivatives* and including the component of *adjustment of amortised cost* on bank loans is equal to €3,720 thousand.

The *Negative adjustment to the fair value of contingent considerations* is mainly affected by the estimated price adjustment on the acquisitions of companies now merged into Warrant Hub; for details, please refer to Note *30. Financial liabilities*.

The following non-recurring components were recognized in *Charges on equity investments in associated companies*, equal to €5,189 thousand:

- the impairment of €2,778 thousand recognised on the 20% equity investment in Defence Tech Holding S.p.A. Società Benefit following the impairment test carried out as at 30 June 2024 after the trigger event relating to the exercise of the Call option on the 40.09%, envisaged by the option contract signed on 17 April 2023, at a price lower than the book value of the equity investment itself;
- the impairment of a further €2,347 thousand on the same 20% equity investment in Defence Tech Holding S.p.A. Società Benefit for the restatement at fair value, equal to the value of the Stock Exchange listing at the date of acquisition of control of 5 August 2024, due to the change of the consolidation method from the equity method to line-by-line consolidation.
- the impairment of €65 thousand of the equity investment in Wisee Società Benefit in liquidation due to the commitment undertaken by the Group in the liquidation.

The increase in *Interest expenses on leases* is mainly due to the subscription of a new lease agreement for office use in Paris aimed at the unification of the Group's offices in the area, already mentioned in Paragraph *30. Financial liabilities*.

In the *Charges on equity investments in other companies*, impairment of €165 thousand relating to the Zest equity investment recognised at the acquisition date was recorded.

42. Income taxes

In 2024, the income taxes totalled €1,741 thousand, and can be detailed as follows:

Amounts in thousands of Euro	**2024**	**2023**	**Change**
IRES	6,434	14,155	(7,721)
IRAP	2,105	3,666	(1,561)
Current foreign taxes	3,804	3,402	402
Deferred tax liabilities	(6,463)	(5,511)	(953)
Deferred tax assets	(8,237)	652	(8,889)
Income taxes for previous years	(475)	(159)	(317)
Taxes other than the above	4,574	0	4,574
Income taxes	**1,741**	**16,206**	**(14,465)**
of which non-recurring	***(9,199)***	***(1,220)***	***(7,979)***

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, totalled €1,741 thousand compared to a *Profit before tax* of €26,614 thousand. The tax rate for 2024 was 6.5%, while that for 2023 was 32.4%. Taxes for 2024 include non-recurring tax income of €7,234 thousand, represented below. Net of this non-recurring income, taxes would be €8,974 thousand, with a 33.7% tax rate.

Non-recurring taxes include non-recurring income of €9,199 thousand referring to:

• €3,488 thousand to the exemption from statutory/fiscal value differentials (Art. 176, par. 2-ter, of the Consolidated Income Tax Act and Art. 15 of Italian Decree Law no. 185 of 29.11.2008); this option led to allocations of *Deferred tax assets* for €7,881 thousand, the release of *Deferred tax liabilities* for €193 thousand and the payment of a substitute tax of €4,586 thousand recorded under the item *Taxes other than the above*;

- €3,746 thousand relating to the renewal of the Patent Box agreement signed by InfoCert S.p.A. for the years 2020-2023 of which €3,165 thousand for IRES and €580 thousand for IRAP;
- €1,966 thousand for the tax effect of non-recurring components.

The item *Deferred tax liabilities* refers predominantly to the releases of deferred tax liabilities relating to the amortisation of intangible assets recorded at the time of recognition of business combinations at fair value, as better detailed in Note *18. Deferred tax assets and liabilities*.

Reconciliation between the theoretical current tax and the balance of the item *Income taxes*:

Amounts in millions of Euro

Profit before tax	**26.6**	
Income taxes	**1.7**	**6.5%**

	IRES	IRAP
Profit before tax	**26.6**	**26.6**
Impairment of equity investments	5.4	0.0
Business Combination Costs Capitalised in separate financial statements	3.2	3.2
PEX tax on dividends eliminated in the Consolidation	2.7	0.0
Result of equity-accounted investments	(1.3)	0.0
Adjustment of Liabilities for contingent considerations	(0.3)	0.0
Revaluation of equity investments	(0.2)	0.0
Financial charges (income)	0.0	8.6
EBIT of Tinexta S.p.A.	0.0	19.0
EBIT of Tinexta Cyber S.p.A.	0.0	1.1
EBIT of consolidated foreign companies	0.0	(15.4)
Fees for directors and statutory auditors	0.0	2.7
Personnel costs net of deductions	0.0	(6.4)
Leased staff and seconded personnel	0.0	1.3
Write-downs and losses on receivables	0.0	3.0
Contingent liabilities	0.1	0.0
Tax credit contributions	(0.8)	(0.8)
Car/telephony/hospitality costs	2.0	1.8
IRES deduction on IRAP	(0.2)	0.0
Patent Box 2024	(4.1)	(4.1)
Non-deductible provisions	0.8	0.8
Other changes	0.0	0.3
Taxable amount	**33.8**	**41.7**
% TAX	24%	4%
Tax	**8.1**	**1.7**
Current and deferred taxes	**9.8**	
Exemption	(3.5)	
Patent Box 2020 - 2023	3,7	
Tax Consolidation Interest Expense Remuneration	(0.6)	
Other Consolidation Adjustments	(0.3)	
Taxes Recalculation	**1.7**	

Additional information

43. Earnings per share

Basic earnings per share are calculated by dividing net profit for the period attributable to the Group by the weighted average number of ordinary shares outstanding during the period (net of any treasury shares).

Basic earnings per share were determined as follows:

	2024	2023
Group net profit (*thousands of Euro*)	18,243	62,648
Weighted average number of outstanding ordinary shares	45,783,970	45,510,108
Basic earnings per share (*in Euro*)	**0.40**	**1.38**

Basic earnings per share from continuing operations were determined as follows:

	2024	2023
Net profit from continuing operations attributable to the Group (*thousands of Euro*)	18,243	27,035
Weighted average number of outstanding ordinary shares	45,783,970	45,510,108
Basic earnings per share from continuing operations (*in Euro*)	**0.40**	**0.59**

The **diluted earnings per share** are obtained by dividing Group net profit for the year by the weighted average number of outstanding shares during the year, adjusted for the dilutive effects of potential shares weighted based on the period in which they are outstanding. In the outstanding shares calculation, purchases and sales of treasury shares were considered cancellations and issues of shares, respectively. The categories of potential ordinary shares derive from the possible conversion of stock options and from exercising rights assigned to Group directors and employees. The average fair value of shares in the period was used to calculate the average number of potential shares outstanding.

Diluted earnings per share were calculated as follows:

	2024	2023
Group net profit (*thousands of Euro*)	18,243	62,648
Diluted weighted average number of outstanding ordinary shares	46,229,267	46,464,438
Diluted earnings per share (*in Euro*)	**0.39**	**1.35**

Diluted earnings per share from continuing operations were determined as follows:

	2024	2023
Net profit from continuing operations attributable to the Group (*thousands of Euro*)	18,243	27,035
Diluted weighted average number of outstanding ordinary shares	46,229,267	46,464,438
Diluted earnings per share from continuing operations (*in Euro*)	**0.39**	**0.58**

44. Transactions with Related Parties

All transactions with related parties are part of normal business operations and are regulated at normal market conditions.

On 16 September 2024, Tinexta S.p.A. purchased from the controlling shareholder Tecno Holding S.p.A. the entire property in Turin in Via Principi d'Acaja no. 12, formerly the operating headquarters of Tinexta S.p.A. by virtue of a lease agreement of a part of the aforementioned property, for an aggregate principal amount of €2,650 thousand. In consideration of the recognition of the property of "particularly important cultural interest", pursuant to Article 60 of Italian Legislative Decree 42/2004, the effectiveness of the deed of sale was subject to suspension of the non-exercise, by the Italian Ministry for Cultural and Architectural Heritage and the other territorial entities entitled, of the pre-emption for the purchase of the property. Once the terms for the exercise of the pre-emption had elapsed, the sale was completed on 20 November 2024

Table that summarises all the equity balances and their incidence on the related items in the statement of financial position as at 31 December 2024 and the corresponding comparative figures as at 31 December 2023:

31/12/2024										
Amounts in thousands of Euro	**Non-current financial assets**	**Current financial assets**	**Current trade and other receivables**	**Contract assets**	**Cash and cash equivalents**	**Non-current financial liabilities**	**Non-current contract liabilities**	**Current financial liabilities**	**Current trade and other payables**	**Current contract liabilities**
Controlling Shareholder	8		29					4	1	
Associated companies	730	2,100	105				3	2	419	98
Other related parties			565		2,292	867		227	75	
Total related parties	**738**	**2,100**	**700**	**0**	**2,292**	**867**	**3**	**233**	**495**	**98**
Total financial statements' item	**3,458**	**21,345**	**180,186**	**50,063**	**72,760**	**281,897**	**19,141**	**134,117**	**122,851**	**83,115**
% Incidence on Total	*21.3%*	*9.8%*	*0.4%*	*0.0%*	*3.2%*	*0.3%*	*0.0%*	*0.2%*	*0.4%*	*0.1%*
31/12/2023										
Amounts in thousands of Euro	**Non-current financial assets**	**Current financial assets**	**Current trade and other receivables**	**Contract assets**	**Cash and cash equivalents**	**Non-current financial liabilities**	**Non-current contract liabilities**	**Current financial liabilities**	**Current trade and other payables**	**Current contract liabilities**
Controlling Shareholder	45		0			231		142	223	
Associated companies		2,210	797	1			29		526	122
Other related parties			89		3,765	559		212	210	
Total related parties	**45**	**2,210**	**886**	**1**	**3,765**	**790**	**29**	**354**	**960**	**122**
Total financial statements' item	**1,947**	**25,989**	**148,280**	**22,383**	**161,678**	**172,892**	**17,534**	**121,331**	**105,152**	**79,033**
% Incidence on Total	*2.3%*	*8.5%*	*0.6%*	*0.0%*	*2.3%*	*0.5%*	*0.2%*	*0.3%*	*0.9%*	*0.2%*

Non-current financial assets include the loan granted in the form of Financial Instruments Representing Shareholdings to the associated company OpenT.

Current financial assets include the short-term interest-bearing loan granted to the associated company Authada by InfoCert S.p.A.

Cash and cash equivalents include *Bank deposits* of the Warrant Hub S.p.A. Group with the Intesa Sanpaolo Group (minority shares with significant influence).

Financial liabilities include the payable for leases to *Other related parties* of the Group for €578 thousand and the loan of €500 thousand granted to ABF by minority shareholders with due date in 2028, under the same conditions as the loan of €1,500 thousand granted by the direct parent company Warrant Hub S.p.A.

The table below summarises all economic transactions and their incidence on the associated items of the income statement in 2024 and the corresponding comparative figures for 2023:

Twelve-month period closed as at 31 December 2024						
Amounts in thousands of Euro	**Revenues**	**Service costs**	**Other operating costs**	**Financial income**	**Financial charges**	**Profit (loss) from discontinued operations**
Controlling Shareholder	2	61	42	3		
Associated companies	175	1,151		61		
Other related parties	2,448	41			2	
Total related parties	**2,626**	**1,253**	**42**	**64**	**2**	**0**
Total financial statements' item	**455,031**	**134,346**	**5,289**	**8,952**	**22,730**	**0**
% Incidence on Total	*0.6%*	*0.9%*	*0.8%*	*0.7%*	*0.0%*	*0%*
Twelve-month period closed as at 31 December 2023						
Amounts in thousands of Euro	**Revenues**	**Service costs**	**Other operating costs**	**Financial income**	**Financial charges**	**Profit (loss) from discontinued operations**
Controlling Shareholder	3	279	16	0	6	34
Associated companies	297	1,591	2	57		
Other related parties		298			14	
Total related parties	**299**	**2,168**	**18**	**58**	**20**	**34**
Total financial statements' item	**395,777**	**114,730**	**4,263**	**7,776**	**9,378**	**35,614**
% Incidence on Total	*0.1%*	*1.9%*	*0.4%*	*0.7%*	*0.2%*	*0.1%*

Revenues from *Other related parties* equal to €2,448 thousand, refer for €2,353 thousand to revenues realised by Forvalue from the Intesa Sanpaolo Group (minority shares with significant influence).

Service costs to associated companies mainly refer to purchases from Etuitus in the Digital Trust segment for €1,133 thousand.

Financial charges to related parties refer to interest expenses on lease agreements.

45. Total financial indebtedness

Total financial indebtedness of the Group as at 31 December 2024, compared with 31 December 2023, as required by CONSOB communication no. DEM/6064293 of 28 July 2006, and in compliance with the Warning Notice No. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021, was:

In thousands of Euro	31/12/2024	*of which vs. related parties*	31/12/2023	*of which vs. related parties*
A Cash	70,743	*2,292*	106,713	*3,765*
B Cash equivalents	2,017		54,965	
C Other current financial assets	21,345	*2,100*	25,989	*2,210*
D Liquidity (A+B+C)	**94,104**		**187,667**	
E Current financial debt	59,886		69,912	
F Current portion of non-current financial debt	73,878	*233*	51,420	*354*
G Current financial indebtedness (E+F)	**133,764**		**121,331**	
H Net current financial indebtedness (G-D)	**39,660**		**(66,336)**	
I Non-current financial debt	282,147	*867*	168,382	*790*
J Debt instruments	0		0	
K Non-current trade and other payables	0		0	
L Non-current financial indebtedness (I+J+K)	**282,147**		**168,382**	
M Total financial indebtedness (H+L)	**321,807**		**102,047**	

46. Other information

Commitments made by the Group

In relation to the transaction concluded on 10 November 2022, with the signing by Intesa Sanpaolo for the €55.0 million capital increase resolved by Warrant Hub S.p.A., Put & Call option rights are envisaged on the stake held by Intesa Sanpaolo in the share capital of Warrant Hub S.p.A., subject to the termination of the partnership and/or on some results with respect to the plan objectives, and exercisable in two time windows within the two-year period 2025-2026. The price of the Put option may be paid, at Tinexta's choice: in cash, or through the assignment to Intesa of existing or newly issued Tinexta shares. An earn-out (today not due) is also envisaged if certain plan objectives are exceeded with the approval of the 2025 financial statements of Forvalue.

Public funding

Italian Law No. 124/2017 requires companies to provide information on funding received from national or supranational bodies. The funding received by the Group during the year is detailed below:

Beneficiary	Funder	Disbursement *in thousands of Euro*	Reason for economic benefit received
Tinexta Cyber S.p.A.	Ministry for Economic Development	93	Concession Decree No. 3534 of 12 November 2020 National Operational Programme "Enterprises and Competitiveness" 2014-2020 ERDF – ENOBIT Project
Tinexta Cyber S.p.A.	Ministry of Enterprises and Made in Italy	350	Ministerial Decree of 31 December 2021 and the Innovation Agreement of 28/12/2022 – RESILIO Project
InfoCert S.p.A.	European Commission	69	Horizon 2020 – Deploy 02 – IMPULSE Project
InfoCert S.p.A.	European Commission	5	Digital 2022 – Deploy 02 – NOBID Project
InfoCert S.p.A.	European Commission	197	Horizon 2023 – TrustED Project
Next Ingegneria dei Sistemi S.p.A.	Campania Region	56	Non-repayable grant (POR Campania ERDF 2014-2020 - AXIS 3 - S.O. 3.1 - *Public notice for support to the Campania SMEs in the implementation of technology transfer projects*)
Next Ingegneria dei Sistemi S.p.A.	Ministry for Economic Development	269	Non-repayable grant (Decree of 2/03/2018 Official Gazette of the Italian Republic of 9/07/2018, no. 157)
Lenovys S.r.l.	Sicily Region	155	*"Support for the technological advancement of companies through the loan of pilot lines and actions for the early validation of products and large-scale demonstration*", of the O.P. ERDF Sicily

During the year 2024, in addition to the repayment of the subsidised loans according to the corresponding amortisation plan, in relation to the ENOBIT Project, Tinexta Cyber respectively obtained the second tranche of a subsidised loan for €51 thousand with due date on 31 December 2031, while in relation to the RESILIO Project, Tinexta Cyber received a subsidised loan of €148 thousand.

The Group also received state aid and "de minimis" aid from Italian public bodies. For detailed information, please refer to the Registro Nazionale degli Aiuti di Stato (National Registry of State Aid).

Remuneration to Directors, Statutory Auditors, General Managers and other Key Management Personnel of the Parent Company

With reference to disclosures on the remuneration paid to Directors, Statutory Auditors, General Managers and other Key Management Personnel of the Parent Company, see the table below and refer to the Report on remuneration policy and compensation paid pursuant to Article 123-ter of the Consolidated Finance Act for further details.

Amounts in thousands of Euro	Fixed remuneration	Remuneration for participation in Committees	Variable non-equity remuneration (bonuses and other incentives)	Non-monetary benefits	Other remuneration	Total
Directors and General Manager	1,929	159	0	7	0	**2,096**
Statutory Auditors	207	0	0	0	0	**207**
Other Key Management Personnel	1,788	103	168	30	0	**2,089**

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2021-2023 Stock Option Plan", as approved by the Shareholders' Meeting on 27 April 2021. The options assigned on 31 December 2024 totalled 100,000 to other Key Management Personnel.

On 10 May 2023, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate rights in execution of the long-term rights-based incentive scheme known as the "2023-2025 Performance Shares Plan", as approved by the Shareholders' Meeting on 21 April 2023. The rights allocated on 31 December 2024 totalled 88,494 to the Chief Executive Officer and 220,581 to other Key Management Personnel.

For details, see the Report on remuneration pursuant to Article 123-ter of the Consolidated Finance Act.

Independent Auditors' fees

Below are details of the remuneration of the Independent Auditors and of other companies belonging to the network pursuant to Article 149-duodecies of the Implementing Regulation of Italian Legislative Decree No. 58 of 24 February 1998. The fees shown in the table, applicable to the year 2024, are those agreed upon in the contract, inclusive of any index-linking (but not out-of-pocket expenses, supervisory contribution, if any, or VAT).

Amounts in thousands of Euro	**2024**	*of which Parent Company Tinexta S.p.A.*	*of which Subsidiaries*	**2023**	*of which Parent Company Tinexta S.p.A.*	*of which Subsidiaries*
Independent auditors' fees for audit services	**829**	*112*	*717*	**695**	*121*	*574*
Remuneration to the auditing firm for services other than auditing aimed at issue of a certificate	**184**	*65*	*119*	**102**	*27*	*76*
Remuneration to the auditing firm for services other than auditing not aimed at issue of a certificate	**-**	-	-	**-**	-	-
Fees to entities belonging to the independent auditors' network for audit services	**-**	-	-	**-**	-	-
Fees to entities belonging to the independent auditors' network aimed at the issue of a certificate	**-**	-	-	**-**	-	-
Fees to entities belonging to the independent auditors' network not aimed at the issue of a certificate	**15**	-	*15*	**55**	-	*55*
Total Remuneration to the independent auditors and to entities belonging to the independent auditors' network	**1.028**	177	851	**853**	*148*	*705*

47. Key events subsequent to year-end

On **31 January 2025**, the Shareholders' Meeting of Tinexta Defence S.r.l. resolved to increase the share capital against payment and indivisibly for a nominal amount of €4,253, with a total share-premium of €13,485,367, for a total of €13,489,620 through the issue of a shareholding of a corresponding nominal amount, to be paid by the deadline of 30 May 2025 through the contribution in kind of 3,713,650 ordinary shares of Defence Tech Holding S.p.A. Società Benefit, representing the shareholding of the 14.54%, by Starlife S.r.l. This contribution is subject to the "Golden Power" authorisation and therefore a mandate was given to the administrative body of Tinexta Defence S.r.l. to proceed with the execution of the capital increase following this authorisation.

6 March 2025

Enrico Salza
Chairman
Tinexta S.p.A.

Certification of the Consolidated Financial Statements of Tinexta Group at 31 December 2024 pursuant to Art.154 bis, paragraph 5 of the Legislative Decree No.58/1998 (Testo Unico della Finanza)

1. The undersigned Pier Andrea Chevallard and Oddone Pozzi, as Chief Executive Officer and Manager responsible for the preparation of the corporate accounting documents of Tinexta S.p.A., respectively, certify, taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998 n. 58:

   - the adequacy in relation to the characteristics and
   - the effective application of the administrative and accounting procedures in drawing up the Consolidated Financial Statements during 2024.

2. In this regard, it is to be noted that:

a) administrative and accounting procedures for the preparation of the Consolidated Financial Statements at 31 December 2024 were defined and an adequacy assessment was carried out on the basis of defined rules and methodologies by Tinexta S.p.A. in line with the "Internal Control - Integrated Framework" issued by the "Committee of Sponsoring Organizations of the Treadway Commission", which represents a generally accepted reference framework for an internal control system on an international level;

b) such valuation assessment did not identify any material aspects.

3. It is also certified that

3.1 The Consolidated Financial Statements:

a) are drawn up in accordance with the applicable international accounting standards recognized in the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002;
b) correspond to the results of the books and accounting records;
c) are suitable in providing a true and accurate representation of the balance sheet, income statement and financial position of the issuer and of the set of companies included within the scope of consolidation;

3.2 the Directors' Report on operations includes a reliable analysis of the operating performance and results, as well as the the situation of the Issuer and all of the companies included within the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Rome, 06 March 2025

Pier Andrea Chevallard
Chief Executive Officer

Oddone Pozzi
Manager responsible for the preparation of the corporate accounting documents

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(The accompanying translated consolidated financial statements of the Tinexta Group constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Tinexta S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Tinexta Group (the "group"), which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Tinexta Group as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Tinexta S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of goodwill

Notes to the consolidated financial statements: note 8 "Accounting policies" - "Impairment losses on property, plant and equipment, investment property and intangible assets (impairment of assets)", note 9 "Use of estimates" and note 15 "Intangible assets and goodwill"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2024 include goodwill of €496,171 thousand under the caption "Intangible assets with finite and indefinite useful lives" which totals €725,333 thousand. The directors tested the cash-generating units (CGUs) to which goodwill is allocated for impairment, in order to identify any impairment losses compared to their recoverable amount. They estimated the recoverable amount based on value in use, calculated using the discounted cash flow model. The model is very complex and entails the use of estimates which, by their very nature, are uncertain and subjective about: • the expected cash flows, calculated by taking into account the general economic performance and that of the group's sector, the actual cash flows for recent years and the projected growth rates; • the financial parameters used to calculate the discount rate. For the above reasons and considering the materiality of the financial statements caption, we believe that the recoverability of goodwill is a key audit matter.	Our audit procedures included: • understanding the process adopted for impairment testing approved by the parent's board of directors; • analysing the criteria used to identify the CGU and tracing the amount of the CGU assets and liabilities to the relevant carrying amounts in the consolidated financial statements; • understanding the process adopted to prepare the 2025-2027 business plan approved by the parent's board of directors (the "2025-2027 plan") from which the expected cash flows used for impairment testing have been derived, as well as analysing the reasonableness of the assumptions used; • analysing the most significant discrepancies between the previous year business plans' figures and actual figures, in order to check the accuracy of the estimation process adopted by the directors; • comparing the cash flows used for impairment testing to the cash flows forecast in the 2025-2027 plan and analysing any discrepancies for reasonableness; • involving experts of the KPMG network in the assessment of the reasonableness of the impairment testing model and related assumptions, including by means of a comparison with external data and information; • assessing the appropriateness of the disclosures provided in the notes about goodwill and related impairment tests.

Purchase price allocation for the acquisitions of Ascertia Ltd, ABF Group S.A.S. and Studio Fieschi & Soci S.r.l.

Notes to the consolidated financial statements: note 4 "Consolidation scope and basis of consolidation", note 9 "Use of estimates" and note 13 "Business combinations"

Key audit matter	Audit procedures addressing the key audit matter
During 2024, in accordance with IFRS 3 Business combinations, the group completed the recognition of the acquisition-date fair value of the assets acquired and liabilities assumed with the acquisition of control over Ascertia Ltd, ABF Group S.A.S. and Studio Fieschi & Soci S.r.l. ("purchase price allocation").	Our audit procedures included: • understanding the process adopted to allocate the consideration paid for the acquisitions of Ascertia Ltd, ABF Group S.A.S. and Studio Fieschi & Soci S.r.l.;

Key audit matter	Audit procedures addressing the key audit matter
Assisted by an external expert, the group also measured the fair value of the assets acquired and liabilities assumed using methods that discount the expected cash flows. The model is very complex and entails the use of estimates which, by their very nature, are uncertain and subjective, about: • the expected cash flows, calculated by taking into account the acquirees' performance and that of their sector, the actual cash flows for recent years and the projected growth rates; • the financial parameters used to calculate the discount rate. For the above reasons, we believe that the allocation of the consideration paid for the above acquisitions is a key audit matter.	• analysing the reports prepared by the external expert engaged by the group to measure the fair value of the assets acquired and liabilities assumed with the acquisitions of Ascertia Ltd, ABF Group S.A.S. and Studio Fieschi & Soci S.r.l.; • involving experts of the KPMG network in the assessment of the reasonableness of the allocation models and related assumptions, including by means of comparison with external data and information; • checking the accounting entries made by the group in connection with the purchase price allocation procedure; • assessing the appropriateness of the disclosures provided in the notes about the allocation of the consideration paid for the above acquisitions.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 29 April 2016, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2016 to 31 December 2024.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2024 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2024 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's reports on operations and report on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2024.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on the compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 21 March 2025

KPMG S.p.A.

(signed on the original)

Arrigo Parisi
Director of Audit

SEPARATE FINANCIAL STATEMENTS 2024
Statements and Notes

Separate Financial Statements of Tinexta S.p.A.

Statement of Financial Position

Amounts in Euro	*Notes*	31/12/2024	31/12/2023
ASSETS			
Property, plant and equipment	10	26,763,414	26,171,287
Intangible assets and goodwill	11	1,996,111	2,003,621
Equity investments recognised at cost	12	481,992,328	310,252,092
Other financial assets, excluding derivative financial instruments	16	72,512,806	31,395,470
of which vs. related parties	*30*	*71,394,257*	*30,444,264*
Derivative financial instruments	21	1,279,119	4,524,873
Deferred tax assets	13	494,110	620,558
Trade and other receivables	14	28,953	40,204
NON-CURRENT ASSETS		**585,066,841**	**375,008,104**
Other financial assets, excluding derivative financial instruments	16	29,278,044	36,235,837
of which vs. related parties	*30*	*27,885,667*	*13,283,127*
Derivative financial instruments	21	357,568	1
Current tax assets	15	4,973,571	3,803,851
of which vs. related parties	*30*	*501,566*	*2,619,452*
Trade and other receivables	14	6,690,267	4,831,430
of which vs. related parties	*30*	*5,528,796*	*2,541,603*
Contract assets	14	939,081	351,150
of which vs. related parties	*30*	*926,683*	*350,224*
Cash and cash equivalents	17	34,790,773	107,837,689
CURRENT ASSETS		**77,029,304**	**153,059,958**
TOTAL ASSETS		**662,096,145**	**528,068,063**

Amounts in Euro	***Notes***	**31/12/2024**	**31/12/2023**
EQUITY AND LIABILITIES			
Share capital		47,207,120	47,207,120
Treasury shares		(22,775,409)	(30,058,540)
Share premium reserve		55,438,803	55,438,803
Other reserves		210,960,872	214,590,032
TOTAL EQUITY	**18**	**290,831,386**	**287,177,416**
LIABILITIES			
Employee benefits	19	1,237,556	1,041,567
Financial liabilities, excluding derivative financial instruments	20	202,494,343	119,735,189
of which vs. related parties	*30*	*(0)*	*136,830*
Derivative financial instruments	21	1,525,299	15,452
Deferred tax liabilities	13	0	1,072,342
NON-CURRENT LIABILITIES		**205,257,198**	**121,864,550**
Financial liabilities, excluding derivative financial instruments	20	154,438,766	107,150,920
of which vs. related parties	*30*	*82,254,938*	*62,843,291*
Derivative financial instruments	21	5,109	0
Trade and other payables	22	8,768,585	9,386,261
of which vs. related parties	*30*	*464,896*	*862,173*
Current tax liabilities	15	2,795,101	2,488,917
of which vs. related parties	*30*	*2,795,101*	*2,420,784*
CURRENT LIABILITIES		**166,007,561**	**119,026,097**
TOTAL LIABILITIES		**371,264,759**	**240,890,647**
TOTAL EQUITY AND LIABILITIES		**662,096,145**	**528,068,063**

Statement of Profit or Loss and other comprehensive income

		Twelve-month period closed as at 31 December	
Amounts in Euro	***Notes***	**2024**	**2023**
Revenues	**23**	**7,279,360**	**4,782,514**
of which vs. related parties	***30***	***7,326,579***	***4,408,940***
of which non-recurring	***23***	***37,000***	***0***
Service costs	24	(9,695,859)	(8,072,166)
of which vs. related parties	*30*	*(1,101,975)*	*(1,157,770)*
of which non-recurring	*24*	*(389,330)*	*(150,614)*
Personnel costs	25	(11,371,097)	(11,927,854)
of which non-recurring	*25*	*(6,654)*	*0*
Other operating costs	26	(1,353,120)	(3,349,453)
of which vs. related parties	*30*	*(15,306)*	*206,745*
of which non-recurring	*26*	*(21,317)*	*(2,099,346)*
Amortisation and depreciation	27	(3,832,520)	(1,387,044)
Total Costs		**(26,252,595)**	**(24,736,516)**
OPERATING PROFIT		**(18,973,235)**	**(19,954,003)**
Financial income	28	46,053,644	86,475,498
of which vs. related parties	*30*	*45,111,256*	*39,399,240*
of which non-recurring	*28*	*0*	*43,349,177*
Financial charges	28	(10,502,379)	(7,877,562)
of which vs. related parties	*30*	*(2,181,083)*	*(1,399,597)*
of which non-recurring	*28*	*(230,376)*	*(1,521,021)*
Net financial income (charges)		**35,551,265**	**78,597,937**
PROFIT BEFORE TAX		**16,578,030**	**58,643,934**
Income taxes	29	4,733,318	4,068,018
of which non-recurring	*29*	*91,272*	*195,655*
NET PROFIT		**21,311,349**	**62,711,952**
Amounts in Euro		**2024**	**2023**
Other components of the comprehensive income statement			
Components that will never be reclassified to profit or loss			
Actuarial gains (losses) of employee benefit provisions	19	(40,853)	(42,604)
Change in fair value of equity investments measured at fair value through OCI	12	20,067	0
Tax effect		9,805	10,225
Total components that will never be reclassified to profit or loss		**(10,981)**	**(32,379)**
Components that may be later reclassified to profit or loss:			
Profits (losses) from measurement at fair value of derivative financial instruments	21	(4,368,589)	(4,170,772)
Tax effect		1,048,461	1,000,985
Total components that may be later reclassified to profit or loss		**(3,320,127)**	**(3,169,787)**
Total other components of comprehensive income for the period, net of tax effects		**(3,331,108)**	**(3,202,166)**
Total comprehensive income for the period		**17,980,240**	**59,509,787**

Statement of Changes in Equity

Twelve-month period closed as at 31 December 2024									
Amounts in Euro	**Share capital**	**Treasury shares**	**Legal reserve**	**Share premium reserve**	**Hedging derivatives reserve**	**Defined benefits reserve**	**Reserve for share-based payments**	**Other reserves**	**Equity method**
Balance as at 1 January 2024	**47,207,120**	**(30,058,540)**	**9,441,424**	**55,438,803**	**3,312,123**	**(81,609)**	**9,634,795**	**192,283,299**	**287,177,416**
Comprehensive income for the period									
Profit for the period								21,311,349	21,311,349
Other components of the comprehensive income statement					(3,320,127)	(31,048)		20,067	(3,331,108)
Total comprehensive income for the period	*0*	*0*	*0*	*0*	*(3,320,127)*	*(31,048)*	*0*	*21,331,416*	*17,980,240*
Transactions with shareholders									
Dividends								(21,012,317)	(21,012,317)
Sale of treasury shares		7,283,130					(1,457,010)	(1,210,288)	4,615,833
Share-based payments							2,070,214		2,070,214
Total transactions with shareholders	*0*	*7,283,130*	*0*	*0*	*0*	*0*	*613,204*	*(22,222,605)*	*(14,326,270)*
Balance as at 31 December 2024	**47,207,120**	**(22,775,409)**	**9,441,424**	**55,438,803**	**(8,004)**	**(112,657)**	**10,247,999**	**191,392,110**	**290,831,386**

Twelve-month period closed as at 31 December 2023									
Amounts in Euro	**Share capital**	**Treasury shares**	**Legal reserve**	**Share premium reserve**	**Hedging derivatives reserve**	**Defined benefits reserve**	**Reserve for share-based payments**	**Other reserves**	**Equity method**
Balance as at 1 January 2023	**47,207,120**	**(27,436,531)**	**7,150,333**	**55,438,803**	**6,481,910**	**(49,230)**	**5,955,411**	**155,335,846**	**250,083,662**
Comprehensive income for the period									
Profit for the period								62,711,952	62,711,952
Other components of the comprehensive income statement					(3,169,787)	(32,379)		0	(3,202,166)
Total comprehensive income for the period	*0*	*0*	*0*	*0*	*(3,169,787)*	*(32,379)*	*0*	*62,711,952*	*59,509,787*
Transactions with shareholders									
Dividends								(23,259,505)	(23,259,505)
Allocation to legal reserve			2,291,091					(2,291,091)	0
Purchase of treasury shares		(3,907,950)							(3,907,950)
Sale of treasury shares		1,285,941					(257,208)	(213,904)	814,830
Share-based payments							3,936,592		3,936,592
Total transactions with shareholders	*0*	*(2,622,008)*	*2,291,091*	*0*	*0*	*0*	*3,679,384*	*(25,764,500)*	*(22,416,033)*
Balance as at 31 December 2023	**47,207,120**	**(30,058,540)**	**9,441,424**	**55,438,803**	**3,312,123**	**(81,609)**	**9,634,795**	**192,283,299**	**287,177,416**

Statement of Cash Flows

Amounts in Euro	Notes	*for the year ended 31 December* 2024	2023
Cash flows from operations			
Net profit		21,311,349	62,711,952
Adjustments for:			
- Amortisation and depreciation	27	3,832,520	1,387,044
- Net financial charges (income)	28	(35,551,265)	(78,597,937)
- *of which vs. related parties*	30	*(42,930,172)*	*(37,999,643)*
- Losses from the sale of property, plant and equipment	26	7,450	573
- Provisions for share-based payments	25	1,095,701	1,534,499
- Income taxes	29	(4,733,318)	(4,068,018)
Changes in:			
- Trade and other receivables and Contract assets	14	(2,435,516)	(2,758,861)
- *of which vs. related parties*	30	*(3,563,652)*	*(1,136,396)*
- Trade and other payables	23	(617,676)	3,029,646
- *of which vs. related parties*	30	*(397,277)*	*(55,461)*
- Provisions and employee benefits	20	124,845	175,531
Cash and cash equivalents generated/(absorbed) by operations		**(16,965,912)**	**(16,585,572)**
Income taxes collected/(paid)		3,982,156	1,941,297
Net cash and cash equivalents generated/(absorbed) by operations		**(12,983,757)**	**(14,644,274)**
Cash flows from investments			
Dividends collected	28	42,342,724	38,610,976
- *of which vs. related parties*	30	*42,342,724*	*38,610,976*
Interest collected		3,502,468	3,570,261
- *of which vs. related parties*		*2,231,898*	*242,813*
Investments in shareholdings	12	(165,622,814)	(25,836,535)
- *of which vs. related parties*	30	*(164,567,959)*	*(0)*
Disposal of shareholdings	12	0	*48,246,886*
Investments in property, plant and equipment	10	(8,260,919)	(3,281,335)
- *of which vs. related parties*	*30*	*(2,650,000)*	*0*
Investments in other financial assets	16	(37,976,964)	(166,242,998)
Collections from sale or repayment of financial assets	16	25,065,909	265,321,643
- *of which vs. related parties*	30	*9,262,511*	*101,229*
Investments in intangible assets	11	(723,527)	(929,085)
Granting of loans to subsidiaries	16	0	(25,000,000)
- *of which vs. related parties*	30	*0*	*(25,000,000)*
Repayment of loans of subsidiaries	16	0	4,627,327
- *of which vs. related parties*	30	*0*	*4,627,327*
Current accounts with subsidiaries	16	(24,508,365)	22,351,496
- *of which vs. related parties*	30	*(24,508,365)*	*22,351,496*
Net cash and cash equivalents generated/(absorbed) by investments		**(166,181,488)**	**161,438,637**
Cash flows from financing			
Interest paid		(5,603,354)	(3,160,459)
- *of which vs. related parties*		*(3,246)*	*(99,002)*
Change in other current bank payables	20	130,590	3,839
Bank loans taken out	20	162,044,885	0
Bank loans repaid	20	(51,179,077)	(44,519,077)
Repayment of price deferment liabilities on acquisitions of equity investments	20	(786,225)	(1,054,076)
- *of which vs. related parties*	30	*0*	*(685,149)*
Change in other financial payables	20	7,463,152	0
Repayment of contingent consideration liabilities	20	(500,000)	0
Repayment of lease payables	20	(1,198,749)	(326,725)
- *of which vs. related parties*	30	*(98,585)*	*(136,474)*
Current accounts with subsidiaries	20	12,220,091	(34,141,318)
- *of which vs. related parties*	30	*12,220,091*	*(34,141,318)*
Purchase of treasury shares	18	4,615,833	(3,907,950)
Sale of treasury shares	18	0	814,839
Dividends paid		(21,088,817)	(23,260,115)
Net cash and cash equivalents generated/(absorbed) by financing		**106,118,330**	**(109,551,042)**
Net increase (decrease) in cash and cash equivalents		*(73,046,915)*	*37,243,321*
Cash and cash equivalents as at 1 January		107,837,689	70,594,367
Cash and cash equivalents as at 31 December		**34,790,773**	**107,837,689**

Notes to the Separate Financial Statements as at 31 December 2024

1. Entity that prepares the financial statements

Tinexta S.p.A. (the Company) is based in Rome (Italy) – Piazzale Flaminio 1 and has been listed on the STAR segment of Borsa Italiana since August 2016.

Tinexta operates, through its subsidiaries, primarily in Italy, with diversified and customisable services through three business units: Digital Trust, Business Innovation and Cybersecurity.

At the date of preparation of these Financial Statements, Tecno Holding S.p.A. (the "Controlling Shareholder") is the shareholder that holds the absolute majority of the shares of Tinexta S.p.A. The Controlling Shareholder does not exercise any management and coordination activities over the Company.

It is noted that as the Company has significant controlling interests in other companies, it also prepares the Group Consolidated Financial Statements, published together with the Separate Financial Statements.

These Draft Financial Statements were approved and authorised for publication by the Board of Directors of the Company at its meeting on 6 March 2025.

2. Preparation criteria and compliance with IFRS

These Separate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and in force at the reporting date, as well as the previous International Accounting Standards (IAS). Furthermore, reference was made to the provisions issued by CONSOB in implementation of paragraph 3 of Article 9 of Italian Legislative Decree No. 38/2005.

These Financial Statements have been prepared under the going concern assumption. The general policy adopted in preparing these Financial Statements is the historical cost, with the exception of items that, under IFRS, are mandatorily measured at fair value, as indicated in the measurement criteria of individual items.

3. Presentation criteria

The Separate Financial Statements consist of the Statement of Financial Position, the Statement of Profit or Loss and Other comprehensive income, the Statement of Changes in Equity, the Statement of Cash Flows, and these Notes.

It is specified that:

- the Statement of Financial Position has been prepared by classifying assets and liabilities according to the "current/non-current" criteria;
- the Statement of Profit or Loss and Other Comprehensive Income is classified on the basis of the nature of costs;
- the Statement of Cash Flows is presented using the indirect method.

In accordance with CONSOB Resolution No. 15519 of 28 July 2006, the Statement of Profit/(Loss) separately identifies, if any, income and charges arising from non-recurring transactions; similarly, shown separately in the Financial Statements are the Balances of transactions with Related Parties which are further described in Note *30. Transactions with Related Parties*.
The Separate Financial Statements have been prepared in Euro, which is the functional currency of the Company. The Financial Statements are expressed in Euro, as well as the related notes, unless otherwise specified.

4. New standards or amendments for 2024 and future requirements

As required by IAS 8 – Accounting standards, changes in accounting estimates and errors, the new accounting standards and interpretations are indicated below, as well as changes to existing standards and interpretations already applicable, not yet in force at the balance sheet date, which could be applied in the future in the separate financial statements of the Company:

d) New documents issued by the IASB and endorsed by the EU to be mandatorily adopted starting from the financial statements for the years starting on 1 January 2024

Document title	Date of issue	Date of entry into force	Date of endorsement	EU regulation and publication date
Lease liability in a sale and leaseback (Amendments to IFRS 16)	September 2022	1 January 2024	20 November 2023	(EU) 2023/2579 21 November 2023
Classification of liabilities as current or non-current (Amendments to IAS 1) and Non-current liabilities with covenants (Amendments to IAS 1)	January 2020 July 2020 October 2022	1 January 2024	19 December 2023	EU 2023/2822 20 December 2023
Disclosure of supplier finance arrangements (Amendments to IAS 7 – Statement of cash flows and IFRS 7 – Financial Instruments)	May 2023	1 January 2024	15 May 2024	16 May 2024

The accounting standards, amendments and interpretations, in force from 1 January 2024 and endorsed by the European Commission, are set out below:

- Amendments to IFRS 16 – Lease liability in a sale and leaseback

On 22 September 2022, the IASB issued the document *"Lease Liability in Sale and Leaseback (Amendments to IFRS 16 Lease)"* with the aim of indicating the correct valuation to be carried out by the seller-lessee after a sale and leaseback transaction.
The amendment made to IFRS 16 clarifies the following aspects whereby the seller-lessee will determine the lease payments so as not to recognise any amount of profit or loss referring to the right of use withheld by the seller-lessor.

- Amendments to IAS 1 – Classification of current and non-current liabilities and non-current liabilities with covenants

On 23 January 2020, the IASB issued the document *"Classification of Liabilities as Current or Non-current (Amendments to IAS 1 Presentation of Financial Statements)"* with the aim of specifying how a company must determine, in the statement of financial position, debt and other liabilities with uncertain settlement date. Based on these amendments, the debt or other liabilities must be classified as current (with actual or potential settlement date within one year) or non-current.

On 31 October 2022, the IASB issued the document "*Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)"* with the aim of clarifying how a company must classify as current or non-current liabilities deriving from a loan agreement with covenants. These amendments also improve the information that a company must provide when its right to defer the settlement of a liabilities for at least twelve months is subject to covenants.

- Amendments to IAS 7 and IFRS 7 – Disclosure of supplier finance arrangements

On 25 May 2023, the IASB issued the document *"Disclosures: Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments)"*. The amendments introduce some specific disclosure requirements for supplier finance arrangements and also provide guidance on the characteristics of these arrangements. In this regard:

- the objective of the report to which the amendment to IAS 7 refers is to allow users of the financial statements to assess the effects of supplier finance arrangements on the liabilities and cash flows of the entity and on the entity's exposure to the risk of liquidity. To achieve this objective, an entity must describe the following: a) terms and conditions of the arrangement; b) the book values of the financial liabilities of suppliers and the items of the financial liabilities in which they are presented; c) the book values and related items of the financial liabilities referred to in point to in point (a) for which the suppliers have already received the payment from the credit institutions; d) the range of the payment due dates for the financial liabilities indicated in point (a) and for comparable trade payables that are not part of a supplier finance arrangement. If the payment due date ranges are broad, explanatory information on those ranges or additional ranges is required (e.g., stratified ranges).
- The IFRS 7 application guide provides examples of factors that the entity may consider in preparing the report on liquidity risk. The amendments supplemented the supplier finance arrangements as an additional material factor for liquidity risk.

The guidance to IFRS 7 was amended to add supplier finance arrangements as a factor that can cause the concentration of liquidity risk.

The adoption of the new standards from 1 January 2024 had no impact on the Company's financial statements.

e) New documents issued by the IASB and endorsed by the EU applicable to financial statements starting after 1 January 2024, documents endorsed by the EU at 31 December 2024:

At the date of approval of these Consolidated Financial Statements, the IASB issued certain accounting standards, interpretations and amendments not yet approved by the European Union and some still in the consultation phase, including:

Document title	Date of issue	Date of entry into force	Date of endorsement	EU regulation and publication date
Lack of Exchangeability (Amendments to IAS 21)	August 2023	1 January 2025	12 November 2024	(EU) 2024/2862 13 November 2024

f) New documents issued by the IASB and endorsed by the EU applicable to financial statements starting after 1 January 2024, documents not endorsed by the EU at 31 December 2024:

Document title	Date of issue by the IASB	Date of entry into force of the IASB document
New IFRS accounting standards		
IFRS 18 Presentation and Disclosure in Financial Statements	April 2024	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 2024	1 January 2027
Amendments to the IFRS accounting standards		
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026
Annual improvements - Volume 11	July 2024	1 January 2026
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026

For all the newly issued standards, as well as for the revisions and amendments to existing standards, the Group is evaluating any impacts that cannot currently be reasonably estimated deriving from their future application.

5. Measurement criteria

We describe below the accounting standards and the most significant measurement criteria used for the preparation of the financial statements as at 31 December 2024. These standards and criteria are consistent with those used for the preparation of the above-mentioned financial statements of the previous year.

Property, plant and equipment

Property, plant and equipment are valued at the cost of purchase or production and net of accumulated depreciation and impairment, if any. The cost includes all the charges directly incurred to prepare the assets to be used, as well as any dismantling and removal charge that shall be incurred to bring the work site back to its original conditions.
The charges incurred for ordinary and/or regular maintenance and repair are directly recognised in the income statement in the year in which they are incurred. The capitalisation of the costs for the expansion, modernisation or improvement of the structural items owned or in use by third parties is carried out only to the extent to which they meet the requirement for a separate classification as assets or part of an asset. Any public contributions related to property, plant and equipment are recorded as deferred revenues and recognised as income in the income statement on a systematic and rational basis over the useful life of the related asset.
The value of an asset is adjusted for systematic depreciation, calculated on the basis of its estimated useful life. When the asset is recognised for the first time, the depreciation is calculated keeping into account the effective date on which the asset is ready for use. The useful life estimated by the Company, for the different classes of assets, is the following:

	Estimated useful life
Buildings	33 years
Electronic machines	2.5 - 3 years
Other assets	2.5 - 6.5 years
Leasehold improvements	6 - 9 years

The estimates of the useful life and of the residual value are reviewed at least once a year. Depreciation ends when the asset is transferred or reclassified as held for sale.
If the asset subject to depreciation includes distinctly identifiable and significant components, with different estimated useful life, the depreciation is calculated separately for each of the different components, in application of the component approach principle.
Gains and losses realised on the sale of assets or groups of assets are calculated by comparing the sale price with the corresponding net book value.
The assets related to the rights of use concerning lease agreements are recognised under the item *Property, plant and equipment*. As regards the initial recognition and subsequent measurement criteria applied to these assets, see the section *Leased assets*.

Leased assets

The Company assesses if the agreement is or contains a lease at its effective date. The agreement is or contains a lease if, against payment, gives the right to control the use of a specific asset, for a given period of time. At the date when the lessor makes the underlying asset available to the Company (effective date of the lease), the latter recognises the asset consisting of the right of use, and recognises the lease liability, except for short term leases other than those on buildings (as in the case of lease agreements of a duration equal to or less than 12 months) and for the leases of assets of a modest value (namely, with a value less than €5,000 when new). For the latter, the Company recognises the payments due for said leases as a cost, on a straight-line basis for the duration of the lease, or according to another criterion that is a better representative of the way the benefits are obtained.

Financial liabilities deriving from the lease are initially recognised at the current value of the future payments at the effective date of the agreement, discounted at the implicit rate of the lease. If this rate is not promptly determinable, the rate used is the marginal loan rate of the Company, understood as the rate that the Company should pay for a loan with a similar duration and guarantees, necessary to obtain an asset of a value similar to the asset consisting of the right of use within a similar economic context.

At their maturity dates, the payments due for the lease, included in the measurement of lease liabilities, comprise the following payments for the right of use of the underlying asset throughout the duration of the lease, not yet made at the maturity date:

- fixed payments, net of any lease incentive to be received;
- variable payments due for the lease that depend on an index or a rate, valued initially by using an index or a rate at the effective date (e.g. instalments revalued according to ISTAT or associated to the EURIBOR);
- amounts that the Company is expected to pay as a guarantee on the residual value;
- penalties to be paid for the termination of a lease if the duration of the lease provides for the exercise by the Company of the option of lease termination.

After the start date, the Company assesses the lease liability:

- increasing the book value to take into account the interest on the lease liability;
- decreasing the book value to take into account the payments due for the executed leases; and
- re-determining the book value to take into account any new assessment or change in the lease or the revision of the fixed payments due for the lease.

After the effective date, the Company re-determines the lease liability as an adjustment of the asset consisting of the right of use:

- in the case of a change in the duration of the lease, by discounting the revised lease payments using a revised discounting rate;
- in the case of a change in the assessment of an option for the purchase of the underlying asset, by discounting the revised lease payments using a revised discounting rate;
- in the case of a change in the payments following a change in the index or in the rate used to determine the payments, by discounting the revised lease payments using the same discounting rate.

The initial cost of the asset consisting of the right of use includes: the amount of the initial measurement of the lease liability, the lease payments made at or before the effective date, net of the lease incentives received, the initial direct costs incurred by the Company, i.e. those incremental costs incurred for obtaining the lease that would have not been incurred if the lease had not been obtained and the estimate of the costs that the Company must bear for the dismissal and removal of the underlying asset and for the restoration of the site where it is located or for the restoration of the underlying assets in the conditions set forth in the lease, unless these costs are incurred for producing inventory.

The Company opted for the recognition of assets consisting of the right of use under the item *Property, plant and equipment* under the same categories where the corresponding assets would have been recognised if they were owned.

The asset consisting of the right of use is subsequently measured by applying the cost model, net of the accumulated depreciation and impairment of the accumulated value, adjusted in order to take into account any re-measurement of the lease liability. If the lease transfers the ownership of the underlying asset to the Company at the end of the lease or if the cost of the asset consisting of the right of use reflects the fact that the Company will exercise the purchase option, the Company depreciates the asset consisting of the right of use from the effective date until the end of the useful life of the underlying asset. Conversely, the Company depreciates the asset consisting of the right of use from the effective date to the end of the useful life of said asset or, if prior, to the end of the lease duration.

Intangible assets

Intangible assets consist of non-monetary items without physical form, but which can be clearly identified and able to generate future economic benefits for the company. These items are recognised at the acquisition and/or production cost, inclusive of the expenses directly attributable to the stage of preparation to the activity to make it operational, net of accumulated amortisation (with the exception of intangible assets with indefinite useful life) and any impairment. The amortisation starts when the asset becomes available for use and is allocated systematically with regard to its residual possibility of use, that is, on the basis of its useful life. When the intangible asset is recognised for the first time, amortisation is calculated taking into account the effective use of the asset. Specifically, within the Company, the following main categories of intangible assets can be identified:

- *Software:* software is recognised at its acquisition and/or development cost net of accumulated amortisation and impairment, if any. The amortisation is carried out from the year in which the software, acquired or internally developed, is available for use and is calculated taking as reference the shorter period between that of expected use and that of ownership. Estimated useful life is between 3 and 5 years.

Impairment of property, plant and equipment and intangible assets (asset impairment)

For the assets subject to depreciation/amortisation, at each reporting date an assessment is carried out as to the existence of internal and external indications of impairment. If such indications are observed, the recoverable amount of said assets is estimated, and any impairment with respect to the corresponding book value is recognised in the income statement. The recoverable amount of an asset is represented by the greater between the fair value, net of accessory sale costs, and the corresponding value in use, the latter being the current value of the expected future cash flows from the assets. In calculating the value in use, the expected future cash flows are discounted using a discount rate inclusive of taxes, which reflects the current market assessments of the cost of cash, in proportion to the period of the investment and the specific risk of the asset. For an asset that does not

generate largely independent cash flows, the recoverable amount is calculated with regard to the cash-generating unit to which this asset pertains.
An impairment is recognised in the income statement if the value of recognition of the asset, or of the corresponding CGU to which this is allocated, exceeds the recoverable amount. The impairment of a CGU is recognised first as a decrease in the book value of any allocated goodwill and, then, as a decrease in other assets, in proportion to their book value and within the limits of the corresponding recoverable amount. If the conditions for an impairment previously carried out no longer apply, the book value of the assets is restored to the income statement, within the limits of the net book value that the asset in question would have had if the write-down had not been carried out and the corresponding amortisation and depreciation had been carried out.

Investments in shareholdings

Shareholdings in subsidiaries, associated companies and joint ventures are classified as "investments in shareholdings" and measured at cost in accordance with IAS 27. In the presence of objective evidence of impairment, the recoverability is tested by comparing the book value of the asset with the recoverable value represented by the higher of the fair value (net of disposal costs) and the value in use.
Shareholdings in companies other than subsidiaries, affiliates and joint ventures (in general with a percentage of ownership of less than 20%) are classified, at the time of acquisition, among "investments in
shareholdings". These instruments are initially recognised at cost at the transaction date, as representative of the fair value, including transaction costs directly attributable to the related transaction. Subsequent to initial recognition, these shareholdings are measured at fair value, if determinable, with recognition of the effects in the comprehensive income statement and, therefore, in a specific equity reserve. Upon realisation or recognition of an impairment loss, when there is objective evidence that such instruments have suffered a material and prolonged impairment, gains and losses accumulated in said reserve are reclassified in the income statement. If upon the outcome of the update of the related fair value, any impairment is recovered, in whole or in part, the related effects will also be recognised in the comprehensive income statement recognising in an offsetting item the specific reserve already established.

The contingent considerations related to the acquisition of shareholdings are recognised at the acquisition date, as an increase of the shareholding to which they refer, at the present value of the estimated liability. Subsequent changes, due to both changes in the estimate, and to the capitalisation of the present value, are recognised as an increase or decrease of the shareholding.

The cost of shareholdings is increased in the presence of share-based payment agreements concerning equity instruments of the controlling shareholder assigned to employees of the subsidiaries. The controlling shareholder has an obligation to settle the transaction with the employees of the subsidiary by providing the representative instruments of the controlling shareholder. Therefore, the controlling shareholder must measure its obligation according to the requirements applicable to share-based payment transactions settled with equity instruments.

Receivables and financial assets

The Company classifies financial assets in the following categories:
• Financial assets at amortised cost;
• Financial assets at fair value through other comprehensive income;
• Financial assets at fair value through profit or loss.

The management decides on the classification of a financial asset at the time of its first recognition.

Financial assets at amortised cost. This category includes financial assets that meet both of the following conditions: (i) the financial asset is held within the framework of a hold-to-collect business model and (ii) the contractual terms of the financial assets call for cash flows at specific dates represented solely by payments of principal and interest on the amount of principal to be repaid.
In the above-mentioned business model, the goal is to collect the contractual cash flows generated by the individual financial assets and not to maximise the overall return on the portfolio by holding and selling the financial assets. The use of this portfolio does not necessarily assume that the financial asset will be held to maturity. In particular, sales of financial assets following a deterioration in credit risk are not incompatible with the objective of collecting contractual cash flows, as activities intending to minimise losses due to credit risk are an integral part of this business model. The sale of a financial asset because it no longer satisfies requirements in terms of credit risk set forth in the company policy is an example of a "permitted" sale. Sales justified by other reasons could also be consistent with this business model, but in this case the frequency and relevance of such sales is checked.
The value of financial assets at amortised cost is determined at each reporting date until they are derecognised using the effective interest method. The gain or loss on the financial asset at amortised cost which is not part of a hedging relationship is recognised in profit (loss) for the year when the financial asset is derecognised or reclassified to *Financial assets at fair value through profit or loss*, through the amortisation process, or in order to recognise gains or losses caused by impairment.

Financial assets at fair value through other comprehensive income (FVOCI): this category includes assets that meet both of the following conditions: (i) the financial asset is held within the framework of a hold-to-collect-and-sell business model and (ii) the contractual terms of the financial assets call for cash flows at specific dates represented solely by payments of principal and interest on the amount of principal to be repaid. This type of business model entails more sales, in terms of frequency as well as relevance, than the hold-to-collect business model, as the sale of financial assets is an integral part of this business model.
The value of *Financial assets at fair value through other comprehensive income* is determined at each reporting date until they are derecognised. The gain or loss on the financial asset is recognised in other comprehensive income, with the exception of gains and losses due to impairment and exchange gains or losses, until the financial asset is

derecognised or reclassified. If the financial asset is derecognised, the cumulative profit or loss previously recognised in other comprehensive income is reclassified from shareholders' equity to profit (loss) for the year by means of a reclassification adjustment. The interest calculated using the effective interest approach is recognised in profit (loss) for the year.

Financial assets at fair value through profit or loss: the assets that are part of a business model that is not hold-to-collect or hold-to-collect-and-sell, and therefore are not measured at amortised cost or at fair value through other comprehensive income, are measured at fair value through profit or loss (FVTPL). An example of this business model is a portfolio managed with a view to generating cash flows from the sale of financial assets. Indeed, decisions are taken based on the fair value of the financial assets and, the fact that the entity collects contractual cash flows while it holds the financial assets does not in any event make it possible to claim that the business model is one of those described above. Likewise, a portfolio that is managed and the performance of which is evaluated on the basis of fair value can never be classified in the business models described previously. Furthermore, it is possible to exercise the fair value option upon initial recognition, based on which the Company may irrevocably designate the financial asset as measured at fair value through profit or loss if by so doing it eliminates or significantly reduces a measurement or recognition inconsistency which would otherwise result from the measurement of the assets or liabilities or the recognition of the relative gains and losses on a different basis. The value of these financial assets is determined at each reporting date until they are derecognised. The gains and losses arising from fluctuations in fair value are included in the income statement for the year in which they take place and include gains and losses realised from the disposal of the assets.

Derivatives

In line with the provisions of IFRS 9, the Company has decided to exercise the option of continuing to apply the hedge accounting provisions set forth in IAS 39. Thus, the provisions regarding derivatives have remained the same.

Derivative instruments are always treated as assets held for trading and recognised at fair value through profit or loss, unless they represent effective instruments to hedge a specific risk related to underlying assets or liabilities or commitments taken by the Company.

The effectiveness of the hedging transactions is documented and tested both at the beginning of the transaction and regularly (at least at each reporting date) and is measured by comparing the changes in the fair value/cash flow of the hedging instrument with those of the hedged item or, in the case of more complex instruments, through a statistical analysis based on the change of the risk.

The changes in the fair value of derivatives indicated as fair value hedges (not used by the Company) and that are qualified as such, are recognised in the income statement, in the same way as it is done for the changes in the fair value of hedged assets or liabilities due to the risk hedged with the hedging transaction.

The changes in the fair value of the derivatives indicated as cash flow hedges and qualified as such are recognised, only for the "effective" portion, among the other components of the comprehensive income statement through a special equity reserve ("cash flow hedge reserve"), which is transferred to the income statement at the time the underlying hedged asset produces effects on the statement of financial position or income statement. The change in fair value due to the ineffective portion is immediately recognised in the income statement of the period. If the execution of the underlying transaction is no longer considered highly likely, the corresponding portion of the cash flow hedge reserve is immediately transferred to income statement. If, instead, the derivative instrument is sold, expires or no longer qualifies as effective hedge of the risk against which the transaction had been initiated, the corresponding portion of cash flow hedge reserve is kept until when the underlying contract produces effects. The hedging is then derecognised as cash flow hedge.

The Company uses derivative instruments within hedging strategies aimed at neutralising the risk of changes in the expected cash flows from transactions contractually defined or highly likely (cash flow hedge).

Fair value measurement

The Company measures financial instruments, such as derivatives, at fair value at each reporting date. Fair value is the price that would be received for the sale of an asset, or that would be paid to transfer a liability in an arm’s length transaction at the measurement date. A fair value measurement assumes that the sale transaction of the asset or transfer of the liability takes place:

- in the main market of the asset or liability; or
- in the absence of a main market, in the most advantageous market for the asset or liability.

The main market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured by adopting the assumptions that market operators would use in the determination of price of the asset or liability, assuming that market operators act to best meet their own economic interest. An assessment of the fair value of a non-financial asset considers the ability of a market operator to generate economic benefits by making highest and best use of the asset or by selling it to another market operator that would make the highest and best use of it.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The fair value of the instruments listed in public markets is calculated on the basis of the listed prices at the end of the period. The fair value of instruments not listed is calculated with financial measurement techniques: specifically, the fair value of the interest rate swap is measured discounting the expected cash flows.

All assets and liabilities for which the fair value is measured or recognised in the financial statements are categorised according to the fair value hierarchy, as described below:

- Level 1: financial assets and liabilities the fair value of which is calculated on the basis of the (unadjusted) prices listed in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: financial assets and liabilities the fair value of which is calculated on the basis of input different from listed prices specified in Level 1 but observable, either directly (prices) or indirectly (derived from prices);
- Level 3: financial assets and liabilities the fair value of which is calculated through measurement models that use unobservable input data.

If the input data used to calculate the fair value of an asset or liability may be classified at different levels of the fair value hierarchy, the entire measurement is placed at the level of hierarchy of the input at the lowest level that is significant for the entire measurement. The Company records the transfers between the different levels of the fair value hierarchy at the end of the period in which the transfer has taken place.

Contract assets and liabilities

Contract assets represent the Company’s right to consideration in exchange for goods or services transferred to the customer when the right is subject to something other than the passing of time. If the Company fulfilled its obligations, the contract is represented in the statement of financial position as *Contract assets*, for the amount exceeding the service performed and the receivable recognised. Thus, the item includes invoices to be issued, the gross amount due from customers for project work and accrued trade income.

Contract liabilities represent the Company’s obligation to transfer goods or services to customers, for which the Company has received consideration from the customer or for which consideration is due. If the customer pays the consideration, or if the Company is entitled to an amount of the consideration that is unconditional (i.e., a receivable), before transferring the good or service to the customer, the contract is shown as a Contract liability, at the moment when payment is made or (if earlier) when the payment is due. This item includes deferred trade income, advances and thus prepaid trade amounts, the gross amount due to customers for project work and the value of options (material rights) which allow the customer to acquire additional goods or services free of charge or with a discount.

Contract assets and *Contract liabilities* are included in, respectively, current assets and liabilities if it is believed that the assets will be realised (or the liability will be extinguished) during the normal operating cycle, including when it is expected that they will not be realised/extinguished within twelve months of the closing date for the year. In fact, the operating cycle is identified as the time between the acquisition of goods for the production process and their realisation in terms of cash and cash equivalents. When the normal operating cycle cannot be clearly identified, it is assumed to have a duration of twelve months.

Cash and cash equivalents

These include cash, deposits at banks or at other credit institutes available for current transactions, postal accounts and other equivalent values as well as investments maturing in the three months of the date of purchase. The cash and cash equivalents are recognised at fair value, usually, coinciding with the nominal value.

Shareholders’ equity

Share Capital
Share capital is represented by the subscribed and paid in capital of the Parent Company.

Treasury shares reserve
This is a negative reserve which includes the purchase cost of treasury shares, including the related transaction costs, as a deduction from shareholders' equity. Purchases and sales of treasury shares, as well as any gains or losses deriving from their sale, are recognised in the financial statements as changes in shareholders' equity.

Share premium reserve
This item consists of the amounts collected by the Company for the issuance of shares at a price above nominal value.

Other reserves
This item includes the reserves of most common use, which may have a generic or specific allocation. The item includes the net profit of previous years, which was not distributed or allocated, or uncovered losses.

Transaction costs relating to the issue of equity instruments
The transaction costs relating to the issue of equity instruments are recognised as a decrease (net of any related tax benefit) of the *Share premium reserve*, generated by the same transaction, to the extent that they are marginal costs directly attributable to the capital transaction that would have otherwise been avoided. The costs of a capital transaction that is abandoned are recognised in the income statement.
Listing costs not relating to the issue of new shares are recognised in the income statement. If the listing involves the sale of existing shares and the issue of new shares, the costs directly attributable to the issue of new shares are recognised as a decrease in the *Share premium reserve*, the costs directly attributable to the listing of existing shares are recognised in the income statement. Costs related to both transactions are recognised as a decrease of the *Share premium reserve*, in relation to the ratio between issued shares and existing shares, and the remainder is recognised in the income statement.

Payables and other financial liabilities

Payables and other financial liabilities are initially recognised at fair value net of transaction costs: subsequently they are measured at amortised cost, using the effective interest rate

method. If there is a change in the estimate of future cash flows, the value of the liabilities is recalculated to reflect this change on the basis of the current value of the new expected cash flows and the effective interest rate originally calculated.
Payables and the other liabilities are classified as current liabilities, unless the Company has the contractual right to extinguish its obligations more than 12 months after the date of the annual or interim financial statements.

As regards the criteria for the initial recognition and subsequent measurement of the financial liabilities related to lease agreements, see the section *Leased assets*.

Contingent considerations

A contingent consideration agreed upon during the acquisition of a shareholding gives rise in the financial statements to a financial liability for the current value of the amount to be paid at the agreed upon maturity. This financial liability will have as a counter-entry the cost of the shareholding. Any change in the financial liability related thereto after the recording date is recognised as an increase or decrease of the cost of the shareholding itself.

Income taxes

The tax expense of the Company is given by current and deferred taxes. If due to items recognised in the income and charges recognised to shareholders' equity within the other components of comprehensive income, said taxes are recognised as an offsetting item in the same item.
Current taxes are calculated on the basis of the tax laws in force at the reporting date; any risk related to different interpretations of positive or negative income items, like disputes with the tax authorities, are recognised as taxes in the income statement with offsetting adjustment made to the liabilities to adjust the provisions recognised in the financial statements.
Deferred taxes are calculated on the basis of the temporary differences that are generated between the book value of the assets and liabilities and their value for tax purposes, as well as on tax losses. The measurement of deferred tax assets and liabilities is carried out by applying the tax rate that is expected to be in force at the time in which the temporary differences will be reversed; this forecast is made on the basis of the tax laws in force or substantially in force at the reporting date of the period. Deferred tax assets, including those deriving from tax losses, are recognised only if it is believed that taxable income sufficient for their recovery will be generated in the following years.

In 2024, the Parent Company Tinexta S.p.A., in its capacity as tax consolidator, initiated the tacit renewal for the 2024-2026 three-year period of the consolidated taxation regime pursuant to Articles 117 et seq. of Italian Presidential Decree no. 917/86 (Consolidated Income Tax Act – TUIR). The companies included as consolidated companies as at 31 December 2024 are: InfoCert S.p.A., Sixtema S.p.A., Visura S.p.A., Warrant Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Tinexta Defence S.r.l., Antexis Strategies S.r.l. and Tinexta futuro digitale S.c.a.r.l.

The economic and financial relations, as well as the reciprocal responsibilities and obligations, between the Parent Company and the consolidated companies are defined in the corresponding tax consolidation regulations. As a result, in current tax assets/liabilities in these financial statements the Company has recognised both the amounts due to the tax authorities for IRES relating to the Tinexta tax consolidation as well as balance sheet items with the companies participating in the tax consolidation for the receivable/payable transferred as part of the above-mentioned tax consolidation.

Employee benefits

The short-term benefits are represented by salaries, wages, corresponding social security contributions, pay in lieu of vacation and incentives paid as bonuses to be paid in the twelve months from the date of the financial statements. These benefits are recognised as items of personnel costs in the period of employment.
The benefits after the termination of the employment are divided into two categories:

- *defined-contribution plans* in which the Company pays fixed contributions to a separate entity (for example a pension fund) without a legal or implicit obligation to pay additional contributions if said entity does not have sufficient assets to pay the benefits corresponding to the service provided during employment at the company. The Company recognises the contributions to the plan only when the employees have provided their activity in exchange for those contributions;
- *defined-benefit plans*, which include the severance indemnity due to employees pursuant to Article 2120 of the Italian Civil Code ("TFR"), for the portion accrued until 31 December 2006, in which the company commits to grant the benefits agreed with the employees in service taking the actuarial and investment risks related to the plan. The cost of this plan is therefore not defined on the basis of the contributions due for the year, but is recalculated on the basis of demographic assumptions, statistics and on the wage trends. The methodology applied is called "projected unit credit method". The value of the liability recognised in the financial statements is, therefore, in line with the value resulting from its actuarial measurement, with full and immediate recognition of actuarial profits and losses, in the period in which they arise as other components of the comprehensive income statement, through a special equity reserve (*Employee benefits reserve*).

For the companies with more than 50 employees, starting from 1 January 2007, the so-called Budget Act of 2007 and the corresponding implementation decrees have made significant changes to the TFR rules, including the option given to the worker to choose the destination of his/her TFR. Specifically, the new TFR flows can be directed by the workers to pension schemes of their choice or else kept in the company. In both cases, from this date the newly accrued portions represent defined-contribution plans not subject to actuarial measurement.

With reference to the classification of the costs related to the TFR contributions, service costs are recognised under *Personnel costs* and interest costs under *Financial charges*, while actuarial profits/losses are recognised among the other components of the comprehensive income statement.

Share-based payments

In the event of transactions with share-based payments settled with equity instruments of the Company, the fair value on the allocation date of the options on shares or rights on shares granted to employees is recognised under personnel costs, with a corresponding increase in shareholders' equity in the "Reserve for share-based payments" item, throughout the period during which employees obtain the unconditional right to incentives. The amount recognised as cost will be adjusted to reflect the actual number of incentives (options) for which the conditions of permanence in service and achievement of non-market conditions have accrued, so that the final amount recognised as cost is based on the number of incentives that will definitively accrue. Similarly, when estimating the fair value of the options granted, all non-vesting conditions must be considered. With reference to the non-vesting conditions, any differences between the assumptions on the allocation date and the actual ones will have no impact on the financial statements.
In the event of transactions with share-based payments settled in cash (or shares or other financial instruments not belonging to the Company), the fair value of the amount to be paid to employees is recorded as cost, with a corresponding increase of liabilities for employee benefits throughout the period during which employees will accrue the unconditional right to receive payment. The liability is measured at each year-end date and settlement date on the basis of the fair value of share revaluation rights. Any changes in the fair value of liabilities are recognised in the profit or loss for the year under *Personnel costs*.

Provisions for risks and charges

Allocations to the provision for risks and charges are recognised when, at the reference date, in the presence of a legal or implicit obligation towards third parties, deriving from a past event, it is likely that meeting the obligation will require an outlay of resources, the amount of which can be reliably estimated.
This amount represents the current value, if the financial effect of time is significant, of the best estimate of the expense needed to extinguish the obligation. The rate used in the calculation of the current value of the liability reflects current market values and includes the additional effects related to the specific risk associated to each liability. The changes in the estimate are reflected in the income statement of the year in which the change takes place.
If the Company is exposed to risks for which the occurrence of a liability is only a possibility, these risks are described in the notes and no provision is made.

Revenues

The methodological approach followed by the Company in recognising revenues from contracts with customers (also referred to below as revenues from sales and services) is broken down into five basic steps (five-step model):
1. Identify the contract with the customer;
2. Identify the performance obligations in the contract;

3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations;
5. Recognise the revenue when the performance obligation is satisfied.

Revenues are measured taking into account the contractual terms and commercial practices generally applied in relations with customers. The transaction price is the amount of the consideration (which may include fixed amounts, variable amounts or both) to which the seller believes to be entitled in exchange for the transfer of control over the promised goods/services. Control refers generically to the ability to decide on the use of the asset (good/service) and to substantially draw all remaining benefits from it. The total consideration of service agreements is broken down between all of the services on the basis of the sale price of the relative services as if they had been sold individually.

Within each contract, the reference element for the recognition of revenues is the individual performance obligation. For each individually identified performance obligation, the Company recognises revenues when (or as) it fulfils the obligation by transferring the promised good/service (or asset) to the customer. The asset is transferred when (or as) the customer acquires control over it.
For performance obligations fulfilled over time, revenues are recognised over time, measuring the progress made towards fulfilling the obligation in full at the end of each year. To measure its progress, the Company uses the input-based method (cost-to-cost method). Revenues are recognised on the basis of the inputs used to fulfil the obligation until that date, with respect to the total inputs assumed that will be used to fulfil the entire obligation. When the inputs are distributed uniformly over time, the Company recognises the corresponding revenues on a straight-line basis. In specific circumstances, when it is not possible to reasonably assess the result of the performance obligation, revenues are recognised only up to the amount of costs incurred.

Costs

The costs related to the purchase of assets are recognised when the risks and benefits of the assets traded are transferred; the service costs received are recognised proportionally when the service is provided.

Financial income and charges

Interest is recognised on an accrual basis on the basis of the effective interest method, using in other words the interest rate that makes financially equivalent all inflows and outflows (including any premium, discount, commissions etc.) from a transaction. Interest income is recognised to the extent that it is probable that the economic benefits will flow to the Company and their amount can be reliably measured. Other financial income and charges also include changes in the fair value of financial instruments other than derivatives.

6. Use of estimates

As part of the preparation of these financial statements, in application of the reference accounting standards, the Directors had to make assessments, estimates and assumptions that influence the amounts of the assets, liabilities, costs, and revenues recognised in the financial statements, as well as the information provided. Therefore, the final results of the items for which said estimates were used could differ from those reported in these financial statements, given the uncertainty that characterises the assumptions and the hypotheses on which the estimates are based.

The accounting standards and the financial statement items that involve a greater subjectivity by the Directors in the estimation process are the following:

- *Equity investments recognised at cost*: equity investments recognised at cost, the book value of which is higher than the relative shareholders' equity, are assessed on an annual basis to identify whether there is an impairment that should be recognised in the income statement. Specifically, the assessment in question requires the calculation of the recoverable amount of the equity investment by estimating the value in use or the fair value net of disposal costs; if the recoverable amount is less than the book value, the equity investment is written down. The calculation of the recoverable amount of the equity investments requires estimates based on factors that may change over time, with a potentially significant impact on the assessments carried out by Directors. With particular reference to the determination of the value in use with the method of discounting expected future cash flows, it should be noted that this method is characterised by a high degree of complexity and by the use of estimates, which are uncertain and subjective by nature, about:
  - the expected cash flows of these investees, determined taking into account the general economic performance, the sector to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
  - the financial parameters used to determine the discount rate.

- *Impairment of fixed assets*: property, plant and equipment and intangible assets with finite useful life are assessed to establish whether there was a decrease in value, to be recognised through impairment, if there are indicators that predict difficulties in recovering the relevant net book value through use. To establish the presence of said indications, Directors must make subjective assessments on the basis of information available within the Company and the market, as well as historical experience. Moreover, if it is determined that a potential impairment loss may be generated, this loss is calculated using appropriate measurement techniques. The correct identification of the factors indicating the occurrence of a potential decrease in value, as well as the estimates for the calculation of the latter depend on factors that may vary over time, affecting the assessments and estimates carried out by the Directors.

- *Measurement at fair value*: in measuring the fair value of an asset or liability, the Company makes use of observable market data as far as possible. Fair values are allocated to different hierarchical levels on the basis of the input data used in the valuation techniques.

- *Measurement of lease liabilities*: the measurement of lease liabilities is affected by the duration of the lease, understood as the non-cancellable lease period to which these two periods must be added: a) periods covered by a lease extension option if the lessee has the reasonable certainty to exercise this option; and b) periods covered by the option of terminating the lease, if the lessee has the reasonable certainty not to exercise the option. The assessment of the duration of the lease entails the use of estimates based on factors that may change over time, with a subsequent potentially significant impact on the assessments carried out by the Directors.
- *Valuation of the defined-benefit plans*: the actuarial valuation requires the formulation of various assumptions that may differ from actual future developments. The results depend on the technical basis adopted such as, among others, the actualisation rate, the inflation rate, the wage increase rate and the expected turnover. All assumptions are reviewed on an annual basis.

7. Management of financial risks

The Company is exposed to financial risks connected with its operations, especially related to the following:

- interest rate risks, from the financial exposure of the Company;
- exchange rate risks, from operations in currencies different from the functional currency;
- liquidity risks, related to the availability of financial resources and access to credit markets;
- credit risks, resulting from normal business transactions or liquidity management activities.

The Company monitors each financial risk closely, intervening with the objective of minimising them promptly also by making use of hedging derivatives.

Interest rate risk

The Company uses external financial resources in the form of debt and deposits the liquidity in bank current accounts. Changes in market interest rates influence the cost and return of the different types of borrowing and depositing and therefore have an impact on the level of the financial charges and income.
Being exposed to interest rate fluctuations with regard to the extent of the financial charges incurred to borrow funds, the Company periodically reviews its exposure to the risk of changes in interest rates and actively manages it also by making use of interest rate derivatives, specifically through Interest Rate Swaps (IRS), Interest Rate Floors (Floors), Interest Rate Caps (Caps) and Interest Rate Collars (Collars) purely for hedging purposes.
Cash mainly consists of deposits on floating-rate bank current accounts with no mandatory duration, and therefore its fair value is equivalent to the value recognised in the financial statements. The interest rate benchmark to which the Company is most exposed on indebtedness is the 6-month EURIBOR.

Cash flow hedge strategy on bank loans as at 31 December 2024:

Bank loans as at 31 December 2024 *Amounts in thousands of Euro*		**Cash flow hedge derivatives - Notional values by type as at 31 December 2024**			
	Nominal amount	**IRS**	**Capped Swaps**	**Collars**	**Total**
Floating-rate loans	232,213	153,828	31,115	9,937	**194,879**
	232,213	**153,828**	**31,115**	**9,937**	**194,879**

The hedging rate of floating-rate medium/long-term bank loans is 83.9% (89.5% as at 31 December 2023). The decrease in the hedging rate is due to the third drawdown, which took place on 13 December 2024, of €30 million of Line A of the CA Pool Loan, fully hedged through IRS stipulated on 7 February 2025. Including the coverage of this drawdown, the hedging rate of floating-rate bank loans would be 96.8%.

Sensitivity analysis on interest rate risk which shows the effects (net of any related tax effects) on the income statement, on an annual basis, and on the shareholders' equity as at 31 December 2024, deriving from the following changes in the EURIBOR rate: +300 bps, +100 bps, -100 bps limited to bank loans as at 31 December 2024:

Sensitivity analysis of interest rate risk	**Profit (loss) on an annual basis**			**Shareholders' equity as at 31 December 2024**		
Amounts in thousands of Euro	300 bps increase	100 bps increase	100 bps decrease	300 bps increase	100 bps increase	100 bps decrease
Floating-rate bank loans	**(3,741)**	**(1,287)**	**1,192**	**0**	**0**	**0**
Interest rate swaps	2,452	848	(774)	6,449	2,257	(2,372)
Capped swaps	565	191	(187)	473	162	(154)
Collars	142	48	(43)	42	14	(11)
Financial flow sensitivity (net)	**(583)**	**(200)**	**187**	**6,964**	**2,433**	**(2,537)**

Exchange rate risk

The exposure to the risk of changes in exchange rates derives from the execution of activities in currencies different from the Euro. The Company conducts its business exclusively in Italy, the entire turnover and almost all purchases are carried out with countries members of the EU and the transactions are almost exclusively settled in Euro; therefore, it is not significantly exposed to the risk of fluctuations in foreign currency exchange rates against the Euro.

Credit risk

Financial credit risk results from the inability of a counterparty to fulfil its obligations. As at 31 December 2024, the liquidity of the Company was deposited in bank accounts held at prime credit institutions.

The trade receivable risk mainly arises from receivables from subsidiaries deriving from the charge-back of infra-group services; therefore, the Company is not significantly exposed to the trade receivable risk.

Liquidity risk

Liquidity risk consists of an inability to raise, on adequate terms, the financial resources needed for the Company to operate. The main factors that influence the liquidity of the Company are:

(i) the financial resources generated or absorbed by operating and investing activities;

(ii) the financial resources generated or absorbed by the direct and indirect subsidiaries, given the centralised Group treasury management system (cash pooling);

(iii) the maturity of financial debt.

The liquidity requirements of the Company and the Group are monitored by the treasury function, with the objective of ensuring that financial resources can be effectively found and an adequate investment/return of liquidity.

The management believes that the cash and the credit lines currently available, in addition to those that will be generated by operating and financing activities, will allow the Company to meet its requirements, deriving from investing activities, management of working capital and repayment of loans at their contractual maturity. The extraordinary Shareholders' Meeting held on 27 April 2021 resolved also on the right of the Board of Directors to increase the share capital against payment and indivisibly in one or more tranches, with or without warrants, no later than 26 April 2026, even excluding pre-emption rights pursuant to Art. 2441, paragraphs 4 and 5 of the Italian Civil Code, for a maximum of €100 million including share premium.

The expected flows (including principal and interest expected on the interest rate curve as at 31 December 2024) on financial liabilities and on derivative instruments hedging bank loans recognised in the financial statements as at 31 December 2024 are summarised below, broken down based on the contractually envisaged due date.

Amounts in Euro	**within 1 year**	**between 1 and 2 years**	**between 2 and 3 years**	**between 3 and 4 years**	**between 4 and 5 years**	**more than 5 years**	**Expected cash flows as at 31/12/2024**
Bank loans	64,270	66,893	36,998	31,160	30,043	27,685	**257,049**
Hedging derivatives on bank loans	(1,096)	314	341	233	119	32	**(56)**
Other current bank payables	145						**145**
Liabilities for contingent considerations	13,451						**13,451**
Lease liabilities	3,156	4,745	4,845	4,822	4,811	11,374	**33,753**
Liabilities to other lenders	8						**8**
Total financial liabilities	**79,933**	**71,952**	**42,183**	**36,216**	**34,973**	**39,091**	**304,349**

In Note *20. Financial liabilities, excluding derivative financial instruments*, the financial liabilities recognised in the financial statements as at 31 December 2024 are summarised and classified according to contractual maturity.

8. Categories of financial assets and liabilities

Reconciliation between financial asset and liability classes as identified in the statement of financial position of the Company and the types of financial assets and liabilities identified on the basis of IFRS 7 requirements:

Amounts in thousands of Euro	Assets measured at fair value through profit or loss	Assets/Liabilities designated at fair value through profit or loss	Liabilities held for trading measured at fair value through profit or loss	Fair value of hedging instruments	Assets/Liabilities measured at amortised cost	Assets measured at fair value through OCI	Investments in equity instruments recognised in OCI	Total
NON-CURRENT ASSETS	**0**	**0**	**0**	**1,279**	**72,542**	**0**	**1,287**	**75,108**
Other equity investments	0	0	0	0	0	0	1,287	**1,287**
Other financial assets, excluding derivative financial instruments	0	0	0	0	72,513	0	0	**72,513**
Derivative financial instruments	0	0	0	1,279	0	0	0	**1,279**
Trade and other receivables	0	0	0	0	29	0	0	**29**
CURRENT ASSETS	**0**	**0**	**0**	**358**	**70,759**	**0**	**0**	**71,117**
Other financial assets, excluding derivative financial instruments	0	0	0	0	29,278	0	0	**29,278**
Derivative financial instruments	0	0	0	358	0	0	0	**358**
Trade and other receivables	0	0	0	0	6,690	0	0	**6,690**
Cash and cash equivalents	0	0	0	0	34,791	0	0	**34,791**
NON-CURRENT LIABILITIES	**0**	**0**	**0**	**1,525**	**202,494**	**0**	**0**	**204,020**
Financial liabilities, excluding derivative financial instruments	0	0	0	0	202,494	0	0	**202,494**
Derivative financial instruments	0	0	0	1,525	0	0	0	**1,525**
CURRENT LIABILITIES	**0**	**13,094**	**0**	**5**	**150,113**	**0**	**0**	**163,212**
Financial liabilities, excluding derivative financial instruments	0	13,094	0	0	141,344	0		**154,439**
Derivative financial instruments	0	0	0	5	0	0	0	**5**
Trade and other payables	0	0	0	0	8,769	0		**8,769**

9. Fair value hierarchy

IFRS 13 establishes a fair value hierarchy which classifies the inputs of the valuation techniques adopted to measure fair value into three levels. The fair value hierarchy assigns the highest priority to (unadjusted) listed prices in active markets for identical assets or liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data).

Fair value hierarchy for assets and liabilities of the Company:

Amounts in thousands of Euro	*Fair value*			
	Level 1	Level 2	Level 3	***Total***
NON-CURRENT ASSETS	**658**	**1,279**	**629**	**2,566**
Other equity investments	*658*	*0*	*629*	*1,287*
Derivative financial instruments		*1,279*		*1,279*
CURRENT ASSETS	**0**	**358**	**0**	**358**
Derivative financial instruments		*358*		*358*
NON-CURRENT LIABILITIES	**0**	**1,525**	**0**	**1,525**
Derivative financial instruments		*1,525*		*1,525*
CURRENT LIABILITIES	**0**	**0**	**13,094**	**13,094**
Other financial liabilities, excluding derivative financial instruments			*13,094*	*13,094*
Liabilities for contingent considerations			13,094	13,094

Information on the Statement of Financial Position

10. Property, plant and equipment

Details of property, plant and equipment.

Amounts in Euro	31/12/ 2023	Invest ments	Divest ments	Depre ciation	Reclassi fications	Revaluations	Impairment	31/12/ 2024
Land								
Cost	0	552,174	0	0	0	0	0	552,174
Net value	**0**	**552,174**	**0**	**0**	**0**	**0**	**0**	**552,174**
Buildings								
Cost	0	2,208,696	0	0	0	0	0	2,208,696
Net value	**0**	**2,208,696**	**0**	**0**	**0**	**0**	**0**	**2,208,696**
Leased buildings								
Cost	23,932,956	48,414	(4,749,616)	0	0	109,345	(304,671)	19,036,428
Accumulated Depreciation	(1,149,684)	0	174,347	(2,103,380)	0	0	0	(3,078,716)
Net value	**22,783,272**	**48,414**	**(4,575,269)**	**(2,103,380)**	**0**	**109,345**	**(304,671)**	**15,957,712**
Electronic machines								
Cost	544,605	327,614	(15,175)	0	453,731	0	0	1,310,775
Accumulated Depreciation	(158,499)	0	5,175	(269,572)	0	0	0	(422,896)
Net value	**386,106**	**327,614**	**(10,000)**	**(269,572)**	**453,731**	**0**	**0**	**887,879**
Leasehold improvements								
Cost	1,195,506	37,693	(1,762,728)	0	4,840,321	0	0	4,310,792
Accumulated Depreciation	(53,891)	0	3,022	(238,251)	0	0	0	(289,120)
Net value	**1,141,615**	**37,693**	**(1,759,707)**	**(238,251)**	**4,840,321**	**0**	**0**	**4,021,671**
Assets in progress and advances								
Cost	62,442	6,364,436	0	0	(6,426,878)	0	0	0
Net value	**62,442**	**6,364,436**	**0**	**0**	**(6,426,878)**	**0**	**0**	**0**
Other assets								
Cost	1,894,045	574,625	(60,490)	0	1,132,826	0	0	3,541,006
Accumulated Depreciation	(209,171)	0	37,179	(411,121)	0	0	0	(583,113)
Net value	**1,684,875**	**574,625**	**(23,311)**	**(411,121)**	**1,132,826**	**0**	**0**	**2,957,894**
Other leased assets								
Cost	312,312	144,228	0	0	0	8,894	(9,552)	455,882
Accumulated Depreciation	(199,334)	0	0	(79,160)	0	0	0	(278,494)
Net value	**112,977**	**144,228**	**0**	**(79,160)**	**0**	**8,894**	**(9,552)**	**177,388**
Property, plant and equipment	**26,171,287**	**10,257,881**	**(6,368,287)**	**(3,101,483)**	**0**	**118,239**	**(314,223)**	**26,763,414**
of which leased	**22,896,250**	**192,642**	**(4,575,269)**	**(2,182,540)**	**0**	**118,239**	**(314,223)**	**16,135,100**

The Company opted for the recognition of rights of use in the item *Property, plant and equipment* in the same categories in which the corresponding underlying assets would have been shown if they had been owned. Assets for rights of use on properties are included under *Leased buildings*, while the assets for rights of use on vehicles are recognised in *Other leased assets*. *Revaluations* include the adjustments of the rights of use for increases in leases or extensions of leasing contracts; *Impairments* refer to early terminations of leasing contracts.

The investments in *Land* and *Buildings* for a total of €2,761 thousand include the acquisition by Tinexta S.p.A. from the controlling shareholder Tecno Holding S.p.A. of the entire property in Turin in Via Principi d'Acaja No. 12, formerly the operational headquarters of Tinexta S.p.A. by virtue of a contract lease of a part of the aforementioned property, for a total amount of €2,650 thousand plus additional charges. This property was not depreciated as the residual value is considered at least equal to the purchase value.

Investments during the year amounted to €10,258 thousand (of which €193 thousand for new lease agreements) against depreciation of €3,101 thousand (of which €2,183 thousand on lease agreements). Investments in 2024 include the capitalisation of costs relating to the fit-out works of the Rome property for €4,778 thousand. In 2023, investments amounted to €4,270 thousand (of which €110 thousand for new lease agreements) against depreciation of €757 thousand (of which €579 thousand on lease agreements).

Divestments of *Leased buildings* relate to the sale to subsidiaries of part of the right of use (equal to €4,575 thousand) relating to the property in Rome following the signing of sub-lease agreements.

11. Intangible assets

The item comprises intangible assets with definite useful life as follows:

Amounts in thousands of Euro	31/12/2023	Investments	Amortisation	Reclassifications	31/12/2024
Software					
Original cost	3,806,551	193,116	0	820,142	4,819,810
Accumulated amortisation	(2,253,828)	0	(731,036)	0	(2,984,864)
Net value	**1,552,723**	**193,116**	**(731,036)**	**820,142**	**1,834,946**
Assets in progress and advances					
Original cost	450,897	530,411	0	(820,142)	161,166
Net value	**450,897**	**530,411**	**0**	**(820,142)**	**161,166**
Intangible assets with definite and indefinite useful life	**2,003,621**	**723,527**	**(731,036)**	**0**	**1,996,111**

Investments in the year amounted to €724 thousand relating to implementations on *Software*, against amortisation of €731 thousand. Investments in 2023 amounted to €929 thousand against amortisation of €630 thousand.

12. Equity investments recognised at cost

The increase of €171,740 thousand compared to the value as at 31 December 2023 is mainly due to share capital increase for a total of €169,768 thousand in the subsidiaries in support of the acquisitions concluded by the latter, Warrant Hub, Tinexta Cyber, Tinexta Defence and Antexis.

Balance of the item Equity investments recognised at cost divided between Equity investments in subsidiaries and Equity investments in associated companies and in other companies:

Amounts in Euro	31/12/2024	31/12/2023	Change
Equity investments in subsidiaries	480,628,874	309,798,607	170,830,267
Equity investments in associated companies	76,428	76,428	0
Equity investments in other companies	1,287,026	377,057	909,969
Equity investments recognised at cost	**481,992,328**	**310,252,092**	**171,740,236**

Equity investments in subsidiaries

The following tables provide:

- the opening and closing balances of the equity investments held by the Company, and the related changes in the year;

Amounts in Euro	01/01/2024			Changes in the year			31/12/2024		
	% ownership	Cost	Net balance	Investments	Defined-benefit plan increases	Other Changes	% ownership	Cost	Net balance
InfoCert S.p.A.	83.91	19,939,023	*19,939,023*		89,502		83.91	20,028,525	*20,028,525*
Visura S.p.A.	100.00	38,928,846	*38,928,846*		46,323	22,122	100.00	38,997,290	*38,997,290*
Warrant Hub S.p.A.	89.62	172,165,541	*172,165,541*	50,000,000	422,804	-34,328	90.48	222,554,018	*222,554,018*
Tinexta Cyber S.p.A.	100.00	53,190,197	*53,190,197*	60,330,000	415,884		100.00	113,936,081	*113,936,081*
Tinexta Defence S.r.l.	100.00	25,525,000	*25,525,000*	53,526,469	-		100.00	79,051,469	*79,051,469*
Antexis Strategies S.r.l.	100.00	50,000.00	*50,000*	5,911,490	-		100.00	5,961,490	*5,961,490*
Tinexta France S.a.s.				100,000	-		100.00	100,000	*100,000*
Equity investments in subsidiaries		**309,798,607**	**309,798,607**	**169,867,959**	**974,513**	**(12,205)**		**480,628,874**	**480,628,874**

On 15 January 2024, in order to provide Warrant Hub with the appropriate financial resources to complete the acquisition of 73.9% of the capital of ABF Group S.A.S., Tinexta exercised i) its option right to subscribe the capital increase of Warrant Hub S.p.A. resolved on 22 December 2023 and ii) its option right on the unexercised right, at the same time undertaking to credit the total amount of €50.0 million. This transaction involved the change in the shareholding of Tinexta S.p.A. in Warrant Hub, which rose from 89.62% to 90.48%. The investments in Tinexta Cyber, Tinexta Defence and Antexis relate to capital contributions in support of the acquisitions completed by the latter.

- Details of the equity investments, including, among other information, the ownership percentages and the related book value as at 31 December 2024.

Amounts in Euro	% ownership	Cost	Registered office	Share Capital as at 31/12/2024	Shareholders' equity as at 31/12/2024	Profit for the year 2024
InfoCert S.p.A.	83.91	20,028,525	Rome	21,099,232	161,668,322	27,639,331
Visura S.p.A.	100.00	38,997,290	Rome	1,000,000	11,132,836	7,906,259
Warrant Hub S.p.A.	90.48	222,554,018	Correggio (RE)	82,628	170,515,225	18,248,953
Tinexta Cyber S.p.A.	100.00	113,936,081	Rome	1,000,000	97,240,723	(982,083)
Tinexta Defence S.r.l.	100.00	79,051,469	Rome	25,000	79,048,647	(35,934)
Antexis Strategies S.r.l.	100.00	5,961,490	Milan	50,000	6,016,862	55,372
Tinexta France S.a.s.	100.00	100,000	France	100,000	100,000	-

With reference to the equity investments for which the cost value is higher than the relative shareholders' equity, please note that impairment tests were conducted in relation to the book values as at 31 December 2024.

The related recoverable amount was determined on the basis of an estimate of the value in use, as the fair value of the individual equity investments could not be determined in a reliable manner.

The value in use has been determined by using the discounted cash flow method, in the unlevered version, applied to forecasts prepared by the Directors of each investee in relation to the three-year period from 2025 to 2027. The cash flows used for the determination of the value in use are related to the operational management of each CGU and do not include financial charges and extraordinary items; they include the investments envisaged in the plans and changes in cash attributable to working capital, without taking into consideration the effects of future restructuring not yet approved by the directors or future investments to improve future profitability. The forecast growth in the plans used as the basis for the impairment test is in line with the corresponding growth forecast in the respective sectors. An explicit period of three years was used, beyond which the above flows were projected according to the perpetual return method (Terminal value) using a growth rate (g-rate) envisaged for the market within which the individual investees operate (in line with the 2.0% long-term inflation expected in Italy where the investees operate, source *International Monetary Fund, World Economic Outlook Database*, *October 2024*). The macroeconomic assumptions at the base of the plans, when available, were determined based on external sources of information, while the estimates in terms of growth and profitability used by the directors are derived from historical trends and expectations related to the markets in which Group companies operate.

The cash flows of the investees were discounted using a WACC after tax, estimated with a Capital Asset Pricing Model approach, as represented below:

- risk-free rate of 3.6%, equal to the gross average return of Italian ten-year BTPs;
- market risk premium of 4.0%;
- additional risk factor equal to 2.0%;
- levered sector beta 0.86 for the investees operating in Digital Trust, 0.94 for the investees operating in Business Innovation, 1.07 for the investees operating in Cybersecurity, determined by considering a list of comparable listed companies;
- financial structure of the companies equal to 9.6% for the investees operating in Digital Trust, 20.3% for the investees operating in Business Innovation, 39.6% for the investees operating in Cybersecurity, considering the average D/E ratio recorded on comparable companies;
- cost of debt applicable to the Group, equal to 4.5%.

The plans underlying the impairment tests mentioned above were approved by the Boards of Directors of the individual investees. The impairment tests were approved by the Board of Directors of Tinexta on 6 March 2025.

The impairments test carried out did not show any impairment.

Provision for Share-based payments

The 2021-2023 Stock Option Plan and the 2023-2025 Performance Shares Plan approved by Tinexta S.p.A. led to an increase in equity investments for the portion of options and rights assigned by Tinexta S.p.A. to directors and employees of the subsidiaries. The 2021-2023 Stock Option Plan provides for a total of 60,000 options assigned to directors and employees of the subsidiaries, the provision for the year is equal to €423 thousand. The 2023-2025 Performance Shares Plan provides for a total of 224,222 rights assigned to directors and employees of the subsidiaries, the provision for the year is equal to €551 thousand.

Equity investments in associated companies

Table with the breakdown of equity investments in associated companies.

Amounts in Euro	% ownership	31/12/2023	Acquisitions	Disposals	31/12/2024	% ownership
OPENT S.p.A.	50.0%	76,428	-	-	76,428	50.0%
Wisee S.r.l. Società Benefit in liquidation	36.8%	0	-	-	0	36.8%
Equity investments in associated companies		**76,428**	**0**	**0**	**76,428**	

Other equity investments

The item in question includes equity investments in other companies for an amount of €1,287 thousand (€377 thousand as at 31 December 2023). The increase in the period is attributable to:

- the entry of Tinexta S.p.A. into the capital of Zest S.p.A., with a 2.5% stake and an investment of €803 thousand, recognising a write-down in Financial charges of €165 thousand at the acquisition date and subsequently revalued in OCI for €20 thousand.
- additional payments for €252 thousand to the Primo Digital mutual investment fund established by Primo Ventures SGR S.p.A.; the total commitment made by the Parent Company is equal to €2.5 million, payments as at 31 December 2024 amounted to €629 thousand.

13. Deferred tax assets and liabilities

Detail of Deferred tax assets and liabilities and changes during the year:

Amounts in Euro	31/12/2023	Allocations (Releases) Income statement	Allocations (Releases) Comprehensive income statement	31/12/2024
Deferred tax assets	**620,558**	(112,373)	373,394	**881,580**
Property, plant and equipment	**22,363**	4,325	0	**26,688**
Intangible assets	**318**	(107)	0	**212**
Derivatives	**3,479**	0	363,590	**367,068**
Employee benefits	**53,788**	(33,999)	9,805	**29,594**
Losses that can be carried forward for tax purposes	**457,572**	0	0	**457,572**

Other temporary differences	**83,039**	(82,602)	0	**437**
Deferred tax liabilities	**1,072,342**	0	(684,872)	**387,470**
Equity investments	**22,930**	0	0	**22,930**
Derivatives	**1,049,413**	0	(684,872)	**364,541**
Net Balance of Deferred tax assets (liabilities)	**(451,783)**	**(112,373)**	**1,058,266**	**494,110**

Deferred tax assets have been recognised as at 31 December 2024 as the management of the Company has deemed them to be recoverable in future years.

14. Trade and other receivables and Contract assets

The item *Trade and other receivables* totalled €6,719 thousand (€4,872 thousand as at 31 December 2023) and can be detailed as follows:

Amounts in Euro	31/12/2024	31/12/2023	Change
Prepaid expenses	28,953	40,204	(11,251)
Non-current trade and other receivables	**28,953**	**40,204**	**(11,251)**
Trade receivables from customers	177,096	576,157	(399,060)
Trade receivables from parent companies	29,300	0	29,300
Trade receivables from subsidiaries	2,499,992	2,172,776	327,217
Trade receivables from associated companies	6,100	0	6,100
Current trade receivables	**2,712,489**	**2,748,932**	**(36,444)**
Other receivables from subsidiaries	310	601	(291)
Receivables from others	39,872	366,191	(326,320)
VAT credit	2,872,758	910,012	1,962,747
Prepaid expenses	1,064,838	805,694	259,144
Other current receivables	**3,977,778**	**2,082,498**	**1,895,280**
Current trade and other receivables	**6,690,267**	**4,831,430**	**1,858,836**
of which vs. related parties	***5,528,796***	***2,541,603***	***2,987,193***
Trade and other receivables	**6,719,219**	**4,871,634**	**1,847,585**

There is no bad debts provision as the book value is considered fully recoverable.

The following table provides a breakdown of Current trade receivables from customers as at 31 December 2024, grouped by maturity brackets, compared with the situation as at 31 December 2023:

Amounts in Euro	Total	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31 December 2024	**177,096**		177,096			
31 December 2023	**576,157**	101,716	474,441			

As regards the *VAT credit*, it should be noted that the Company is among the subjects to which the split payment rule, under Article 17 of Italian Presidential Decree No. 633 of 26 October 1972, applies. As a result, VAT is not paid to suppliers and periodic required payments are made to the tax authorities.

Amounts in Euro	31/12/2024	31/12/2023	Change
Contract assets	**939,081**	**351,150**	**587,931**
of which vs. related parties	***926,683***	***350,224***	***576,459***

Contract assets of €939 thousand as at 31 December 2024 (€351 thousand as at 31 December 2023), almost entirely from subsidiaries, predominantly comprise the Company's right to receive consideration for work completed but not yet invoiced at the end of the year. These assets are reclassified under *Trade receivables* when the right becomes unconditional.

15. Current tax assets and liabilities

The table shows the Company's exposure, in its capacity as consolidating company, to the tax authorities, as well as the amounts receivable from/payable to the consolidated companies. As at 31 December 2024, the Company recorded an overall net credit position for current taxes equal to €2,178 thousand (€1,315 thousand as receivables as at 31 December 2023).

Amounts in Euro	**31/12/2024**	**31/12/2023**	**Change**
Receivables from tax authorities for IRES	4,472,005	1,184,399	3,287,606
Receivables from subsidiaries participating in Tinexta tax consolidation	501,566	2,619,452	(2,117,886)
Current tax assets	**4,973,571**	**3,803,851**	**1,169,720**
of which vs. related parties	***501,566***	***2,619,452***	***(2,117,886)***
Payables to subsidiaries participating in Tinexta tax consolidation	2,795,101	2,488,917	306,184
Current tax liabilities	**2,795,101**	**2,488,917**	**306,184**
of which vs. related parties	***2,795,101***	***2,420,784***	***374,317***
Net current tax assets (liabilities)	**2,178,471**	**1,314,935**	**863,536**

In 2024, the Parent Company Tinexta S.p.A., in its capacity as tax consolidator, initiated the tacit renewal for the 2024-2026 three-year period of the consolidated taxation regime pursuant to Articles 117 et seq. of Italian Presidential Decree No. 917/86 (Consolidated Income Tax Act – TUIR). The companies included as consolidated companies as at 31 December 2024 are: InfoCert S.p.A., Sixtema S.p.A., Visura S.p.A., Warrant Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Tinexta Defence S.r.l., Antexis Strategies S.r.l. and Tinexta futuro digitale S.c.a.r.l.

The economic and financial relations, as well as the reciprocal responsibilities and obligations, between Tinexta S.p.A. and the consolidated companies are defined in the corresponding tax consolidation regulations.

16. Other financial assets, excluding derivative financial instruments

Amounts in Euro	**31/12/2024**	**31/12/2023**	**Change**
Non-current financial receivables from subsidiaries	70,664,257	30,406,464	40,257,793
Non-current financial receivables from associated companies	730,000	0	730,000
Other non-current financial assets	976,756	989,005	(12,249)
Non-current financial prepaid expenses	141,794	0	141,793
Other non-current financial assets, excluding derivative financial instruments	**72,512,806**	**31,395,470**	**41,117,337**
of which vs. related parties	***71,394,257***	***30,444,264***	***40,949,993***

With reference to *Non-current financial receivables from subsidiaries*, on 15 January 2024 Tinexta S.p.A. signed a second tranche of the bond issued by Warrant Hub S.p.A. on 12 September 2023 for a total of €5,000 thousand, consisting of 10 interest-bearing bonds, each with a face value of €500 thousand and due date on 15 September 2028. On 15 January 2024 Tinexta S.p.A. also signed a new bond issued by Warrant Hub S.p.A. for a total of €32,000 thousand, consisting of 64 interest-bearing bonds, each with a face value of €500 thousand and due date on 15 January 2029. Contributing to the change in the item is recognition of the non-current portion of the financial receivable from subsidiaries that Tinexta S.p.A. recognised following the signing of sublease agreements for the Rome property for a value of €3,867 thousand.

Non-current financial receivables from associated companies include the loan granted in the form of Financial Instruments Representing Shareholdings to the associated company OpenT.

Other non-current financial assets include the guarantee deposits.

Amounts in Euro	**31/12/2024**	**31/12/2023**	**Change**
Financial receivables from subsidiaries	1,857,237	9,539,854	(7,682,617)
Positive balance current accounts with subsidiaries	26,028,430	3,743,272	22,285,158
Other financial assets	1,392,376	22,952,710	(21,560,334)
Other current financial assets, excluding instruments	**29,278,044**	**36,235,837**	**(6,957,793)**
of which vs. related parties	**27,885,667**	**13,283,127**	**14,602,540**

The change in *Current financial receivables from subsidiaries* is attributable to the collection of the loan in place from the subsidiary Warrant Hub S.p.A. for €3,000 thousand and the settlement of the loan in place from the subsidiary Tinexta Cyber S.p.A. for €5,300 thousand by way of share capital increase (as indicated in Note *12. Equity investments*). The item also includes the current portion of the financial receivable from subsidiaries recognised following the signing of sublease agreements for the Rome property for a value of €708 thousand.

The item *Positive balance current accounts with subsidiaries* refers to positive balance current accounts with subsidiaries as a result of the application of the centralised Group treasury management system (cash pooling) by the Company.

The change in *Other financial assets* is mainly attributable to the expiry and therefore the collection of a Time Deposit in place as at 31 December 2023, for a total nominal amount of €20,000 thousand. The item also includes the security deposit of €1,175 thousand paid for the lease agreement for office use in Rome signed by Tinexta S.p.A.

17. Cash and cash equivalents

Cash and cash equivalents can be broken down as follows:

Amounts in Euro	**31/12/2024**	**31/12/2023**	**Change**
Bank and postal deposits	34,789,499	62,736,468	(27,946,970)
Cheques	0	0	0
Cash and other cash on hand	1,274	654	620
Cash equivalents	0	45,100,566	(45,100,566)
Cash and cash equivalents	**34,790,773**	**107,837,689**	**(73,046,916)**

The balance of *Bank and postal deposits* is mainly represented by the cash and cash equivalents held in bank accounts at leading Italian banks.

A centralised Group treasury management system (cash pooling) is set up by the Company. The direct and indirect subsidiaries participating in the cash pooling are InfoCert S.p.A., Sixtema S.p.A. (subsidiary of InfoCert S.p.A.), Visura S.p.A., Warrant Hub S.p.A., Tinexta Cyber S.p.A., Forvalue S.p.A. (subsidiary of Warrant Hub S.p.A.), Tinexta Defence S.r.l. and Antexis Strategies S.r.l. The debit balance to subsidiaries, recognised under current financial liabilities, amounted to €74,771 thousand (for details see Note *20. Financial liabilities, excluding derivative financial instruments*); the balance receivable from subsidiaries, recognised under current financial assets, amounted to €26,028 thousand (for details see Note *16. Financial assets, excluding derivative financial instruments*).

The change in the period as detailed in the Cash Flow Statement is attributable to the liquidity absorbed by operating activities for €12,984 thousand; to the liquidity absorbed by the investing activities for €166,181 thousand mainly coming from the equity investments and the increased exposure to Cash Pooling towards subsidiaries, partially offset by the collection of dividends and Time deposits; to the liquidity generated by the financing activities for €106,118 thousand, in particular for taking out new bank loans, partially offset by their repayment and the payment of dividends.

18. Shareholders’ equity

The approved, subscribed and paid-in share capital amounted to €47,207,120 as at 31 December 2024 and consists of 47,207,120 ordinary shares.

As at 31 December 2024, the Company held 1,315,365 treasury shares, equal to 2.786% of the Share Capital, for a total book value of €22,775 thousand. In 2024, 420,628 treasury shares were sold, equal to 0.891% of the Share Capital, due to the partial exercise of the options linked to the 2020-2022 Stock Option Plan for a sale value of €4,616 thousand. The unit book value of the Treasury shares in portfolio is equal to €17.31 per share. The Tinexta share (Ticker: TNXT) closed 2024 with a price per share of €7.92.

Shareholders’ equity as at 31 December 2024 amounted to €290,831 thousand (€287,177 thousand as at 31 December 2023) and can be broken down as follows:

Amounts in Euro	**31/12/2024**	**31/12/2023**	**Change**
Share capital	47,207,120	47,207,120	0
Treasury shares in portfolio	(22,775,409)	(30,058,540)	7,283,130
Legal reserve	9,441,424	9,441,424	0
Share premium reserve	55,438,803	55,438,803	0
Reserve for share-based payments	4,999,388	9,634,795	(4,635,407)
Extraordinary reserve	8,223,589	8,223,589	0
Reserve from valuation of hedging derivatives	(8,004)	3,312,123	(3,320,127)
Defined-benefit plans reserve	(112,657)	(81,609)	(31,048)
Reserve from measurement of financial assets at FVOIC	20,067	0	20,067
Other reserves	167,085,716	121,347,758	45,737,958
Profit (loss) for the Group	21,311,349	62,711,952	(41,400,604)
Total Shareholders’ equity	**290,831,386**	**287,177,416**	**3,653,970**

The items of shareholders' equity are broken down as follows according to their origin, possible use, allocation and use in the three prior years:

Amounts in Euro	**31/12/2024**	**Possibility of use**	**Available portion**	**Distributable portion**	**Summary of uses in the three previous years**	
					For loss coverage	**For other reasons**
Share capital	47,207,120		0	0		
Treasury shares in portfolio	(22,775,409)		(22,775,409)	(22,775,409)		
Legal reserve	9,441,424	B	0	0		
Share premium reserve	55,438,803	A, B, C	55,438,803	55,438,803		
Extraordinary reserve	8,223,589	A, B, C	8,223,589	8,223,589		
Revaluation reserve pursuant to Art. 2426 Civil Code	554,012	A, B	554,012	0		
First Time Adoption Reserve	4,393	A	0	0		
Reserve for share-based payments	4,999,388	A, B	4,999,388	0		
Profits (losses) from previous years	166,527,311	A, B, C	166,527,311	166,527,311		
Reserve from measurement of financial assets at FVOIC	20,067		0	0		
Reserve from valuation of hedging derivatives	(8,004)		0	0		
Defined-benefit plans reserve	(112,657)		(112,657)	(112,657)		
Profit (loss) for the year	21,311,349		21,311,349	21,311,349		
Total	**290,831,386**		**234,166,386**	**228,612,986**		

Key
A: For capital increase
B: To cover losses
C: For distribution to shareholders

The *Reserve for share-based payments* refers to the allocation on the 2021-2023 Stock Option Plan and on the 2023-2025 Performance Shares Plan.

The *Reserve from valuation of hedging derivatives* refers to the fair value measurement of hedging derivatives (referred to in Note *21. Derivative financial instruments*).

The *Defined-benefit plan reserve* refers to the actuarial component of the Employee severance indemnity according to the requirements of IAS 19 (for further details, see Note *19. Employee benefits*).

19. Employee benefits

Liabilities for *Employee benefits* amounted to €1,238 thousand as at 31 December 2024 (€1,042 thousand as at 31 December 2023) and may be broken down as follows:

Amounts in Euro	**31/12/2024**	**31/12/2023**	**Change**
Defined-benefit plans to employees	1,237,556	918,260	319,295
Other non-current employee benefits	0	123,307	(123,307)
Non-current employee benefits	**1,237,556**	**1,041,567**	**195,988**
Employee benefits	**1,237,556**	**1,041,567**	**195,988**

The Employee severance indemnity (TFR) includes the effects of the actuarial calculations made pursuant to IAS 19.

Changes in liabilities for defined-benefit plans to employees:

Amounts in Euro	2024	2023
Defined-benefit plans to employees as at 1 January	**918,260**	**735,186**
Current service cost	172,613	173,560
Financial charges	30,291	26,592
Benefits paid	(50,247)	(59,680)
Actuarial (profits)/losses recognised in the period	40,853	42,604
Transfers	125,786	0
Defined-benefit plans to employees as at 31 December	**1,237,556**	**918,261**

The details of the economic and demographic assumptions used for the purposes of the actuarial calculations are provided below.

Parameters	31/12/2024	31/12/2023
Discount rate	3.38%	3.17%
Inflation rate	2.00%	2.00%
TFR increase rate	3.00%	3.000%
Real rate of increase in wages	1.00%	1.00%
Expected mortality rate	ISTAT 2022 mortality tables	RG48 from General Accounting Office
Expected invalidity rate	INPS tables broken down by age and gender	INPS tables broken down by age and gender
Resignations expected	4.50%	4.50%
Advances expected	2.50%	2.50%

Below is a sensitivity analysis of the main actuarial assumptions included in the calculation model considering as the base scenario the one previously described and increasing and decreasing the average annual discounting rate, the average inflation rate and turnover rate, respectively, by a quarter, a quarter and one percentage point. The results obtained are summarised in the following table:

Amounts in thousands of Euro	31/12/2024
Turnover rate +1%	1,240,965
Turnover rate -1%	1,233,507
Inflation rate +0.25%	1,256,724
Inflation rate -0.25%	1,218,976
Discount rate +0.25%	1,214,314
Discount rate -0.25%	1,261,831

Changes in *Other employee benefits:*

Amounts in Euro	2024	2023
Other employee benefits as at 1 January	**123,307**	**61,656**
Provisions	0	61,651
Releases	(123,307)	0
Other employee benefits as at 31 December	**0**	**123,307**

The changes in *Other non-current employee benefits* includes the release of the provision relating to medium- and long-term incentive schemes in favour of employees during 2024.

20. Financial liabilities, excluding derivative financial instruments

This item includes financial liabilities incurred by the Company for a variety of reasons, with the exception of those deriving from the underwriting of derivative financial instruments, and is broken down as follows:

Amounts in Euro	**31/12/2024**	**31/12/2023**	**Change**
Current financial payables to subsidiaries	7,476,152	0	7,476,152
Negative balance current accounts with subsidiaries	74,771,287	62,732,184	12,039,103
Current financial payables to associated companies	56,000	0	56,000
Current portion of medium/long-term bank loans	56,323,840	40,867,619	15,456,222
Non-current portion of medium/long-term bank loans	176,165,720	78,537,030	97,628,689
Other current bank payables	144,935	14,345	130,590
Liabilities for current contingent considerations	13,094,351	477,878	12,616,473
Liabilities for non-current contingent considerations	0	13,128,678	(13,128,678)
Current price deferment liabilities	0	790,232	(790,232)
Liabilities for the purchase of current leased assets	2,564,702	2,192,162	372,540
Liabilities for the purchase of non-current leased assets	26,328,623	28,069,480	(1,740,857)
Current payables to other lenders	7,500	76,500	(69,000)
Current financial liabilities	**154,438,766**	**107,150,920**	**47,287,847**
of which vs. related parties	***82,254,938***	***62,843,291***	***19,411,648***
Non-current financial liabilities	**202,494,343**	**119,735,189**	**82,759,154**
of which vs. related parties	***0***	***136,830***	***(136,830)***
Financial liabilities	**356,933,110**	**226,886,109**	**130,047,001**

The expiry of non-current financial liabilities is expected within 5 years from the date of the financial statements in the amount of €37,740 thousand, of which €27,037 thousand attributable to medium/long-term bank loans and €10,703 thousand for lease liabilities. The following is a summary of the financial liabilities recognised in the financial statements as at 31 December 2024, classified according to the contractual due dates.

Amounts in Euro	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 3 years**	**Between 3 and 4 years**	**Between 4 and 5 years**	**More than 5 years**	**Total**
Medium/long-term bank loans	56,323,840	60,705,708	32,541,114	27,912,457	27,968,937	27,037,504	**232,489,560**
Loans from subsidiaries	7,476,152						**7,476,152**
Current financial payables to associated companies	56,000						**56,000**
Lease liabilities	2,564,702	3,580,918	3,850,975	4,007,056	4,186,871	10,702,804	**28,893,325**
Liabilities for contingent considerations	13,094,351						**13,094,351**
Negative balance current accounts with subsidiaries	74,771,287						**74,771,287**
Current payables to other lenders	7,500						**7,500**
Other current bank payables	144,935						**144,935**
Total financial liabilities	**154,438,766**	**64,286,626**	**36,392,089**	**31,919,512**	**32,155,808**	**37,740,308**	**356,933,110**

Medium/long-term bank loans

Breakdown of medium/long-term *Bank loans* as at 31 December 2024 showing the current and non-current portions of their book value, including the effects of measurement at amortised cost:

Bank loans

Amounts in thousands of Euro

	Counterparty	Rate	Maturity date	Nominal amount	Book value	Current portion	Non-current portion
CA line A loan	Crédit Agricole	6-month EURIBOR + 1.05% spread²	30/06/2025	7,820	7,782	7,782	0
CA line B loan	Crédit Agricole	6-month EURIBOR + 1.05% spread²	30/06/2025	1,111	1,109	1,109	0
ISP Group line A1 loan	Intesa Sanpaolo Group	6-month EURIBOR + 0.9% spread	30/06/2026	16,100	15,948	9,877	6,071
ISP Group line A2 loan	Intesa Sanpaolo Group	6-month EURIBOR + 1.15% spread	30/06/2026	20,400	20,319	2,345	17,974
BNL loan	BNL	6-month EURIBOR + 1.45% spread	31/12/2025	7,600	7,582	7,582	0
Mediobanca loan	Mediobanca	6-month EURIBOR + 1.65% spread²	11/11/2025	3,333	3,348	3,348	0
ICCREA-BCC loan	ICCREA-BCC	6-month EURIBOR¹ + 1.00% spread	15/12/2026	4,000	3,988	1,991	1,997
BPM loan	Banco BPM	6-month EURIBOR + 1.20% spread	31/12/2026	4,444	4,438	2,218	2,220
BPER loan	BPER	6-month EURIBOR + 1.2% spread²	31/12/2027	4,286	4,263	1,417	2,846
Unicredit loan	Unicredit	6-month EURIBOR + 1.25% spread	30/09/2027	9,818	9,903	3,369	6,534
Pool CA Facility A loan	Crédit Agricole	6-month EURIBOR + 1.80% spread²	18/04/2030	100,000	100,286	9,890	90,396
Pool CA Facility B loan	Crédit Agricole	6-month EURIBOR + 1.80% spread²	18/04/2030	53,300	53,521	5,395	48,126
				232,213	**232,490**	**56,324**	**176,166**

¹ Floor at 0 on 6-month EURIBOR

² Spread subject to change on the NFP/EBITDA parameter defined contractually

3 Floor at -0.70 on 3-month EURIBOR

The **Crédit Agricole line A loan** was signed on 18 June 2020 with a pool of banks for a total of €31 million and maturity on 30 June 2025, includes repayment of principal in deferred semi-annual instalments starting from 31 December 2020 and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 110 bps; NFP/EBITDA ≤ 1.75 margin 105 bps. As at 31 December 2024, based on the parameters indicated above, the margin paid was 105 bps.

The loan agreement executed on 18 June 2020 envisages an additional credit facility (**Crédit Agricole line B**) for €10 million, which had been disbursed in full on 10 December 2020. The main terms of the line are: maturity on 30 June 2025, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 110 bps; NFP/EBITDA ≤ 1.75 margin 105 bps. As at 31 December 2024, based on the parameters indicated above, the margin paid was 105 bps.

On the Crédit Agricole loans, the Company has committed, for each reference half-year, to respect the following limits: maximum threshold of NFP/EBITDA ratio of 3.5 and NFP/Shareholders' Equity ratio of 2.0. As at 31 December 2024 these parameters were found to have been respected.

The **Mediobanca loan** was signed on 11 November 2020 and disbursed for €15 million on 30 December 2020. The main terms of the contract are as follows: maturity on 11 November 2025, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 11 May 2021) and interest settled at the floating 6-month EURIBOR rate, with a zero floor, plus a margin updated every six months based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 3 margin 190 bps; NFP/EBITDA ≤ 3 and > 2 margin 165 bps; NFP/EBITDA ≤ 2.0 margin 145 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2024 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 145 bps.

BNL loan for a total of €20 million, for which Tinexta S.p.A. signed the agreement on 20 December 2019, and used in full in 2020. The rate applied is the 6-month EURIBOR plus 145 bps and requires repayment of principal in increasing semi-annual instalments starting from 30 June 2021 and maturing on 31 December 2025, with interest paid semi-annually starting from 31 December 2020. From 31 December 2018 and for each reference half-year, the Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2024 these parameters were found to have been respected.

The **Intesa Sanpaolo loan** was signed on 31 July 2020 with Intesa Sanpaolo. **Line A1**, for a total of €50 million, matures on 30 June 2026 and envisages repayment of principal in deferred semi-annual instalments from 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin of 90 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. At 30 June 2024 these parameters were found to have been respected. The executed loan agreement envisages an additional credit line (**line A2**) for €30 million used in full on 25 January 2021. The main terms of the line A2 are: maturity on 30 June 2026, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month EURIBOR rate plus a margin of 115 bps.

The **ICCREA-BCC loan** was signed on 15 December 2020 with a pool of banks comprising ICCREA Banca and BCC Milano for €10 million. The amount was fully disbursed on 29 January 2021. The main terms of the contract are as follows: maturity on 15 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 31 December 2021) and interest settled at the floating 6-month EURIBOR rate with a zero floor, plus a margin of 100 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2024 these parameters were found to have been respected.

The **BPM loan** was signed and fully disbursed on 30 April 2021 for €10 million. The main terms of the agreement are as follows: maturity on 31 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 30 June 2022) and interest settled at the floating 6-month EURIBOR rate, plus a margin of 120 bps. Starting from 31 December 2021, the Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2024 these parameters were found to have been respected.

The **BPER loan** was signed on 19 February 2021 for €10 million, the amount was fully disbursed on 24 February 2021. The main terms of the agreement are as follows: maturity on 31 December 2027, repayment of principal in semi-annual equal instalments starting on 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows:

NFP/EBITDA > 1.75 margin 125 bps; NFP/EBITDA ≤ 1.75 margin 120 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2024 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 120 bps.

The **Unicredit loan** was signed on 21 September 2021 for €18 million, the amount was fully disbursed on the same date. The main terms of the agreement are as follows: maturity on 30 September 2027, repayment of principal in semi-annual equal instalments starting from 30 September 2022 and interest settled at the floating 6-month EURIBOR rate (with a zero floor), plus a margin of 125 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 December 2024 these parameters were found to have been respected.

The **CA Pool Loan** was signed between, inter alia, Tinexta S.p.A., as borrower, on the one hand, and Crédit Agricole Italia S.p.A. (the "Agent Bank"), Crédit Agricole Corporate and Investment Bank, Milan Branch, Intesa Sanpaolo S.p.A., Banco BPM S.p.A. and Banca Nazionale del Lavoro S.p.A., acting, inter alia, as lending banks, bookrunners and mandated lead arrangers (the "Lending Banks") for a total amount of €220 million (the "Loan"). The Loan Agreement provides for the granting of the following lines of credit:

- A medium/long-term line of credit, for a maximum amount of €100 million ("**Facility A**") to support the general cash requirements of the Company and the Group; this line is in turn divided into different tranches made available as follows:
  - €54 million to be used by 30 April 2024 and used entirely on **23 April 2024**;
  - €16 million to be used by 30 April 2024 and used entirely on **26 June 2024**;
  - €30 million to be used by 31 December 2024 and used entirely on **13 December 2024**;
- a medium/long-term line of credit, based on certain funds, for a maximum amount of €85 million ("Facility B"), for the purpose of making specific acquisitions, as well as the payment of the relative transaction costs, to be used by 31 December 2024. This line was used for €28.3 million on **2 August 2024**, €25.0 million on **9 October 2024**. With regard to the residual amount of €31.7 million, on **27 December 2024,** the Company obtained an extension to its use by 20 September 2025 aimed exclusively at the payment of payables for acquisitions already present as at 31 December 2024.

The aforementioned lines will have a final maturity of 6 years from the date of signature of the Loan Agreement, and will be repaid according to a straight-line amortisation plan, equal to 9.15% on a half-yearly basis, starting from 30 September 2025 and with a final large instalment equal to 17.65% of the principal amount;

- a revolving line of credit, for a maximum total amount of €35 million (the "Revolving Facility"), with a final maturity of 5 years from the date of signature of the Loan Agreement, to support the Group's general cash flow needs.

The Loan envisages a variable interest rate equal to the EURIBOR plus a margin of 1.80% per year for each of the Lines of Credit, it being understood that the aforementioned margin will be subject to adjustment and revision mechanisms, which may decrease or increase the margin. Pursuant to the Loan Agreement and for its entire duration, compliance with the following financial parameters is required: (i) Leverage not exceeding 3.5x and (ii) Gearing not exceeding 2.0x.

Changes in *Medium/long-term bank loans*

Amounts in Euro	31/12/2023	Repayments of principal	Collections for new loans	Interest paid	Accrued interest	31/12/2024
Medium/long-term bank loans	**119,404,649**	(41,179,077)	152,044,885	(7,403,444)	9,622,546	**232,489,560**

Collections for new loans refer to the **CA Pool Loan** net of transaction costs incurred.

Accrued interest includes €759 thousand of charges accrued by applying the effective interest criterion.

Short-term bank loans

Changes in short-term bank loans:

Amounts in Euro	31/12/2023	Repayments of principal	Collections for new loans	Interest paid	Accrued interest	31/12/2024
Short-term bank loans	**0**	(10,000,000)	10,000,000	(143,318)	143,318	**0**

Collections for new loans and *Repayments of principal* for €10,000 refer to a revolving credit line, provided for in the previously mentioned **Pool CA Loan** for a maximum total amount of €35 million (the "Revolving Facility"), with a final maturity of 5 years from the date of signature of the loan agreement, to support the Group's general cash flow needs.

Other current bank payables

Other current bank payables amounted to €145 thousand as at 31 December 2024 (€14 thousand as at 31 December 2023) and mainly consisted of *Bank accrued expenses* for €134 thousand.

Payables to associated companies

The item *Current financial payables to associated companies* amounted to €56 thousand as at 31 December 2024, entirely referring to the commitment undertaken by the Company in the liquidation of Wisee Società Benefit in liquidation.

Loans from subsidiaries

The item *Loans from subsidiaries* amounted to €7,476 thousand as at 31 December 2024, attributable to the interest-bearing loan from the subsidiary CertEurope S.a.S. for a value of

€8,000 thousand, partially repaid for a value of €1,500 thousand and the interest-bearing loan received from the subsidiary Euroquality S.a.S. for a value of €1,500 thousand, partially repaid for a value of €800 thousand. Interest accrued on loans amounted to €276 thousand.

Changes in loans from subsidiaries:

Amounts in Euro	31/12/2023	Repayments of principal	Collections for new loans	Accrued interest	31/12/2024
Loans from subsidiaries	**0**	(2,300,000)	9,500,000	276,152	**7,476,152**

Liabilities for contingent considerations

Liabilities for contingent considerations linked to acquisitions were determined at the present value of the amount to be paid at the contractual expiries, if the payment is envisaged more than 12 months after initial recognition. As at 31 December 2024, the discount rate used was equal to the WACC used for the purposes of the impairment test of equity investments as at 31 December 2024.

Amounts in thousands of Euro	31/12/2024	31/12/2024		31/12/2023	31/12/2023		Change
		Current	Non-current		Current	Non-current	
Contingent consideration for companies merged into Warrant Hub	**13,094,351**	13,094,351	0	**13,128,679**	0	13,128,679	**(34,328)**
Sferabit contingent consideration	**0**	0		**477,878**	477,878		**(477,878)**
Total liabilities for contingent considerations	**13,094,351**	**13,094,351**	**0**	**13,606,556**	**477,878**	**13,128,679**	**(512,205)**

During the year, there was a negative change in liabilities for contingent considerations for a total of €12 thousand.

Price deferment liabilities

Price deferment liabilities amounted to €790 thousand as at 31 December 2023 and referred to deferments obtained from the selling shareholders of Financial Consulting Lab S.r.l. During the year, the liabilities was extinguished by making payments of principal for €786 thousand and interest for €8 thousand.

Changes in *Price deferment liabilities*:

Amounts in Euro	31/12/2023	Principal payments	Interest paid	Accrued interest	31/12/2024
Price deferment liabilities	**790,232**	(786,225)	(7,993)	3,986	**0**

Lease liabilities

Lease liabilities include the present value of payments due on the leases falling under the application of IFRS 16.

Changes of *Lease liabilities*:

Amounts in Euro	31/12/2023	Principal payments	New leases	Interest paid	Accrued interest	Impairment	Revaluations	31/12/2024
Lease liabilities	**30,261,643**	(1,198,749)	192,642	(1,491,384)	1,325,157	(314,223)	118,239	**28,893,325**

The *New leases* led to an overall increase in Lease liabilities of €193 thousand.

Other non-cash-flow changes also include adjustments to lease liabilities for changes in lease payments (e.g. ISTAT adjustments), extensions and early terminations.

Negative balance current accounts with subsidiaries

This item refers to negative balance current accounts with subsidiaries as a result of the application of the centralised Group treasury management system (cash pooling) by the Company.

Payables to other lenders

Current payables to other lenders amounted to €8 thousand as at 31 December 2024, with a decrease of €69 thousand compared to the value of €76 thousand as at 31 December 2023.

21. Derivative financial instruments

The financial assets and liabilities for derivative instruments may be broken down as follows:

Amounts in Euro	31/12/2024	31/12/2023	Change
Non-current financial assets for hedging derivatives	1,279,119	4,524,873	(3,245,754)
Current financial assets for hedging derivatives	357,568	1	357,568
Non-current financial liabilities for hedging derivatives	1,525,299	15,452	1,509,848
Current financial liabilities for hedging derivatives	5,109	0	5,109
Net assets (liabilities) for hedging derivative financial instruments	**106,279**	**4,509,422**	**(4,403,142)**

The current *Derivative financial instruments* as at 31 December 2024 refer to the contracts executed by the Group in order to hedge the risk of financial flow changes due to the fluctuations of the interest rates on a portion of the bank loans (for details, see Note 20. Financial liabilities, excluding derivative financial instruments).

Table illustrating the contract type, notional value, loan hedged and fair value of current derivatives as at 31 December 2024:

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Rate received	Rate paid	Fair value as at 31/12/2024	Fair value at 31/12/2023
IRS	CA line C	0	31/12/2024	6-month EURIBOR	-0.220%	0	84
IRS	CA line A	7,820	30/06/2025	6-month EURIBOR	-0.146%	106	534
IRS	CA line B	1,111	30/06/2025	6-month EURIBOR	-0.276%	16	118
IRS	ISP Group	7,493	31/12/2025	6-month EURIBOR[1]	-0.163%	144	590
IRS	BPER	4,286	31/12/2027	6-month EURIBOR[1]	-0.182%	176	357
IRS	UNICREDIT	9,818	30/09/2027	6-month EURIBOR	-0.008%	424	851
IRS	CA Facility A	54,000	18/04/2030	6-month EURIBOR	2.930%	(1,139)	0
IRS	CA Facility A	16,000	18/04/2030	6-month EURIBOR	2.900%	(321)	0
IRS	CA Facility B	28,300	18/04/2030	6-month EURIBOR	2.230%	(65)	0
IRS	CA Facility B	25,000	18/04/2030	6-month EURIBOR	2.106%	31	0
Total Interest Rate Swap hedging instruments		**153,828**				**(628)**	**2,533**

1 the index has a Floor of -1.40%

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value as at 31/12/2024	Fair value as at 31/12/2023
Capped swaps	ISP Group	6,271	30/06/2026	6-month EURIBOR	0.600%	131	291
Capped swaps	ISP Group	20,400	30/06/2026	6-month EURIBOR	0.500%	435	1,012
Capped swaps	BPM	4,444	31/12/2026	6-month EURIBOR	0.500%	82	241
Total Capped Swap hedging instruments[1]		**31,115**				**648**	**1,544**

[1] the derivatives provide for a periodic 6-monthly premium

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value as at 31/12/2024	Fair value as at 31/12/2023
Floor	BNL	7,600	31/12/2025	6-month EURIBOR	-1.450%	(5)	(15)
Total Floor Option hedging instruments[1]		**7,600**				**(5)**	**(15)**

[1] the derivatives provide for a periodic 6-monthly premium

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value as at 31/12/2024	Fair value as at 31/12/2023
Collars	ISP Group	2,337	31/12/2025	6-month EURIBOR	1.75%/-0.33%	12	80
Collars	BNL	7,600	31/12/2025	6-month EURIBOR	1.00%/-0.30%	80	368
Total Collar Option hedging instruments		**9,937**				**92**	**448**

Derivative financial instruments fall within Level 2 of the fair value hierarchy.

22. Current trade and other payables

The item *Current trade and other payables* totalled €8,769 thousand (€9,386 thousand at 31 December 2023) and is detailed as follows:

Amounts in Euro	**31/12/2024**	**31/12/2023**	**Change**
Trade payables to suppliers	4,032,580	5,040,414	(1,007,834)
Trade payables to parent company	500	223,506	(223,006)
Trade payables to subsidiaries	464,372	628,476	(164,104)
Trade payables	**4,497,453**	**5,892,396**	**(1,394,944)**
Due to social security institutions	497,583	717,700	(220,117)
VAT payable	2,870,718	758,287	2,112,432
Payable for withholding taxes to be paid	553,017	484,543	68,473
Payables to employees	346,439	1,479,607	(1,133,168)
Other payables to subsidiaries	0	10,190	(10,190)
Due to others	3,375	43,537	(40,162)
Other current payables	**4,271,132**	**3,493,864**	**777,268**
Current trade and other payables	**8,768,585**	**9,386,261**	**(617,676)**
of which vs. related parties	***464,896***	***862,173***	***(397,277)***

Trade payables due to suppliers include €1,301 thousand of payables for invoices to be received (€673 thousand as at 31 December 2023).

The ageing of *Trade payables to suppliers* is shown below:

Trade payables to suppliers	**Balance**	**Accruals and invoices to be received**	**Invoices received**					
Amounts in thousands of Euro				due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31/12/2024	**4,033**	**1,301**	**2,731**	1,286	762	30	269	384
31/12/2023	**5,040**	**646**	**4,395**	446	2,048	1,391	359	151

The item *Payables to employees* includes payables for wages to be paid, pay in lieu of vacation, expense reports to be reimbursed and bonuses to be paid.

Information on the Comprehensive Income Statement

23. Revenues

Revenues for 2024 amounted to €7,279 thousand (€4,783 thousand for 2023) and can be broken down as follows:

Amounts in Euro	**2024**	**2023**	**Change**
Revenues from sales and services	2,089,552	1,377,002	712,550
Other revenues and income	5,189,808	3,405,512	1,784,296
Revenues	**7,279,360**	**4,782,514**	**2,496,846**
of which vs. related parties	***7,326,579***	***4,408,940***	***2,917,639***
of which non-recurring	***37,000***	***0***	***37,000***

Revenues from sales and services relate to services provided to subsidiaries as part of the management holding activities provided by the Company for the functions of Data Protection, HR services, Corporate Affairs, Internal audit, tax assistance and common services as part of the sub-leases of the offices of the Milan headquarters and amounted to €2,090 thousand in 2024, with an increase of €713 thousand compared to 2023, mainly due to the charge-backs of common services of the Milan sub-leases (started in October 2023).

Other revenues and income

Amounts in Euro	**2024**	**2023**	**Change**
Capital gains on the sale of assets	11,302	96	11,206
Other	5,178,506	3,405,416	1,773,090
Other revenues and income	**5,189,808**	**3,405,512**	**1,784,296**
of which vs. related parties	***5,237,027***	***2,678,204***	***2,558,823***
of which non-recurring	***37,000***	***0***	***37,000***

Other revenues and income include primarily charge-backs to the subsidiaries related to the reversal of costs incurred by the Parent Company, in particular for software licenses and seconded personnel. In the year 2024, €795 thousand of revenues were recognised in the item for transitional subleases to the subsidiaries on the property in Rome, concluded as at 31 December 2024. The further increase relates mainly to increases in charge-backs for software licenses.

Other non-recurring revenues and income relate to the charge-back to Antexis Strategies S.r.l. of costs incurred in the previous year for activities related to the acquisition of the subsidiary Lenovys S.r.l.

24. Service costs

In 2024, *Service costs* totalled €9,696 thousand (€8,072 thousand in 2023). Service costs were up 20.1% compared to the same period of the prior year.

Amounts in Euro	2024	2023	Change
IT structure costs	4,081,091	3,312,052	769,038
Specialist professional services	1,774,491	1,447,219	327,272
Property, plant and vehicle management costs	886,274	511,314	374,959
Consultancy	627,755	638,074	(10,319)
Travel, assignments and lodging expenses	558,988	434,906	124,081
Advertising, marketing and communication costs	343,815	367,693	(23,877)
Access to databases and commercial information	317,500	4,564	312,936
Outsourcing services	316,879	513,865	(196,985)
Independent auditors' fees for audit and other services	218,133	151,725	66,408
Remuneration of the Board of Statutory Auditors and Supervisory Body	198,355	161,923	36,431
Utilities and telephone costs	175,764	100,323	75,440
Insurance	70,375	52,287	18,088
Banking costs	63,887	68,936	(5,050)
Rental costs excluding IFRS 16	29,107	42,201	(13,094)
Technical services	0	4,500	(4,500)
Capitalised service costs	(203,472)	(18,900)	(184,572)
Other costs for services other than the previous ones	236,918	279,482	(42,564)
Service costs	**9,695,859**	**8,072,166**	**1,623,694**
of which vs. related parties	***1,101,975***	***1,157,770***	***(55,795)***
of which non-recurring	***389,330***	***150,614***	***238,716***

IT structure costs include costs for software lease instalments and licenses for €4,017 thousand, offset by charge-backs (recognised under *Other revenues and income*) for €2,890 thousand.

Costs for non-recurring services for the year amounted to €389 thousand, recognised in *Specialist professional services* and in *Consultancy* for a total of €296 thousand linked to reorganisation activities, in *Independent auditors' fees* for €59 thousand as charges linked to acquisitions of target companies and in *Advertising, marketing and communication costs* for €34 thousand.

25. Personnel costs

Personnel costs for 2024 amounted to €11,371 thousand (€11,928 thousand for 2023) and can be broken down as follows:

Amounts in Euro	2024	2023	Change
Wages and salaries	6,039,983	5,925,988	113,995
Social security contributions	1,881,626	1,856,690	24,936
Directors' fees	1,399,503	1,686,642	(287,139)
Provisions for share-based payments	1,095,701	1,534,499	(438,798)
Other personnel costs	526,655	566,481	(39,825)
Employee severance indemnity	364,627	350,393	14,234
Ongoing partnerships	60,098	2,160	57,938
Retirement incentives	2,903	5,000	(2,097)
Personnel costs	**11,371,097**	**11,927,854**	**(556,757)**
of which non-recurring	***6,654***	***0***	***6,654***

As at 31 December 2024, the Company had 71 employees compared to 62 as at 31 December 2023. The FTE (Full Time Equivalents) workforce as at 31 December 2024 is 71, compared to 62 as at 31 December 2023. The average number of employees in the Company in 2024 amounted to 70 units, compared to 61 units in 2023.

Number of employees	***Annual Average***		***FTE***		***Number at the date***	
	2024	**2023**	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
Executives	13	11	14	12	14	12
Middle Managers	28	24	29	24	29	24
White-collar workers	29	27	28	26	28	26
Blue-collar workers	0	0	0	0	0	0
Total	**70**	**61**	**71**	**62**	**71**	**62**

In 2024, the costs for *Provisions for share-based payments*, equal to €1,096 thousand (€1,534 thousand in 2023), refer for €340 thousand to the 2021-2023 Stock Option Plan ended during the year and for €756 thousand to the 2023-2025 Performance Shares Plan launched during the year.

Information on the 2021-2023 Stock Option Plan

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2021-2023 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisages the allocation of a maximum 300,000 options. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements at 31 December 2023 of ≥ 80% of the approved budget value. If EBITDA proves to be ≥ 80% and ≥ 100%, the option vesting will be proportionate. The Accrued options may be exercised at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established at €23.49, based on the arithmetic mean of official prices recorded by the Company's shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to Art. 114-bis, Italian Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers' Regulation, in the Company/Governance/Shareholders' Meeting/2021 section of the Company's web site (https://tinexta.com/en/company/governance/assemblea-azionisti), which will be updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulation.

At the assignment date, 23 June 2021, the fair value for each option was equal to €12.000555.

On 5 October 2021 the Board of Directors of Tinexta S.p.A. resolved to grant 100,000 options at an exercise price set at €32.2852 to one Tinexta S.p.A. beneficiary. The fair value for each right of option was €12.1476. The fair value of the options assigned was calculated by an independent expert, reflecting the "no arbitrage" and "risk neutral framework" characteristics common to the basic pricing models for options, by means of the calculation parameters indicated below:

- risk-free rate curve obtained from market IRS rates at the measurement date;
- expected dividends: 2%;
- share price volatility: 40%;
- annual probability of beneficiary exits: 3%.

On 21 June 2024, a total of 290,000 options were granted in relation to the achievement of the EBITDA target, equal to 100% of the 290,000 options assigned. On 10 November 2024, 130,000 options expired following the voluntary resignation of one of the beneficiaries. As at 31 December 2024, no options had been exercised, therefore 160,000 options are currently granted, of which 100,000 to beneficiaries of Tinexta S.p.A.

The accrued cost recognised in 2024 for the aforementioned plan under *Personnel costs* was €340 thousand.

Information on the 2023-2025 Performance Shares Plan

On 21 April 2023 the Shareholders' Meeting of Tinexta S.p.A. approved the new long-term incentive plan based on financial instruments called "2023-2025 Performance Shares Plan" addressed to the persons identified among the Directors with proxies, the Key Management Personnel, and other employees with strategic roles of Tinexta S.p.A. and other companies it controls. The Plan is based on the assignment, free of charge, of rights to receive ordinary shares of the Company, subject to the occurrence of certain performance conditions. The

Plan has a long-term duration and provides for a single assignment of shares to the beneficiaries without prejudice to the possibility of the entry of new beneficiaries by 30 June 2024. In the event of the entry of new beneficiaries, within the eighteenth month, the bonus will be re-proportioned according to the pro-rata temporis principle. The Plan provides for a three-year vesting period for all beneficiaries running from the date of assignment of the rights to the date of assignment of the shares to the beneficiaries. The Group has defined as Plan objectives: the Group's cumulative three-year Adjusted EBITDA (relative weight 60%), the TSR (relative weight 30%) and the ESG Indicator related to the 2023-2025 Three-Year ESG Plan (relative weight 10%). At the end of the vesting period, the beneficiaries will also be paid an additional number of Shares equivalent to the ordinary and extraordinary dividends paid by the Company during the vesting period, which would have been due on the number of shares actually allocated to the beneficiaries in proportion the performance levels achieved under the terms and conditions set out in the plan. The incentive plan also provides for a lock-up period for a portion of the shares possibly assigned to the Chief Executive Officer and to the Key Management Personnel.

For further information on the Plan's main characteristics, please refer to the Information Document pursuant to Art. 84-bis of CONSOB Regulation No. 11971/1999 ("Issuers' Regulation"), which can be consulted at the Company's registered office and on the Company's website www.tinexta.com in the Corporate Governance/Shareholders' Meeting/21 April 2023 Section.

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and key management personnel, as well as (ii) the number of rights assigned to each beneficiary. The Board of Directors assigned a total of 473,890 rights to receive up to a maximum of 710,835 Company shares in case of maximum achievement of all performance targets.

The meeting of the Board of Directors of Tinexta S.p.A. on 15 December 2023 assigned an additional 26,614 rights to receive free of charge up to a maximum of 39,921 shares of the Company in the event of maximum achievement of all performance objectives.

At the assignment date, 10 May 2023, the fair value for each right was €18.30 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €15.97 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 3.14%;
- share volatility of 40.8% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 3.14% set equal to the share average annual growth rate.

At the assignment date, 15 December 2023, the fair value for each right was €19.68 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €19.10 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 2.65%;
- share volatility of 38.53% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 2.65% set equal to the share average annual growth rate.

The meeting of the Board of Directors of Tinexta S.p.A. held on 21 June 2024 assigned an additional 6,769 rights to receive free of charge up to a maximum of 10,153 shares of the Company in the event of maximum achievement of all performance objectives. At the assignment date, the average fair value for each right was equal to €16.07.

At the assignment date, 21 June 2024, the fair value for each right was €16.88 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €14.19 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 2.98%;

- share volatility of 37.1% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 2.98% set equal to the average annual growth rate.

During the second half year of 2024, 58,776 options expired following the voluntary resignation of the beneficiaries. As at 31 December 2024, no options had been exercised, therefore 448,497 options are currently granted, of which 224,275 to beneficiaries of Tinexta S.p.A.

The accrued cost recognised in 2024 for the aforementioned plan under *Personnel costs* was €756 thousand.

26. Other operating costs

Other operating costs amounted to €1,353 thousand in 2024 (€3,349 thousand in 2023) of which €15 thousand to related parties and €21 thousand non-recurring.

Amounts in Euro	2024	2023	Change
Donations, gifts and membership fees	260,833	210,738	50,095
Taxes and duties	324,953	347,266	(22,313)
Capital gains on the sale of assets	7,450	573	6,877
Other costs	759,883	2,790,876	(2,030,993)
Other operating costs	**1,353,120**	**3,349,453**	**(1,996,334)**
of which vs. related parties	***15,306***	***(206,745)***	***222,051***
of which non-recurring	***21,317***	***2,099,346***	***(2,078,029)***

The decrease in *Other costs* relates to the recognition of non-recurring costs in 2023 for €2,099 thousand.

27. Amortisation and depreciation, provisions and impairment

Amounts in Euro	2024	2023	Change
Depreciation of Property, plant and equipment	3,101,483	757,235	2,344,248
of which leased	*2,182,540*	*579,395*	*1,603,145*
Amortisation of Intangible assets	731,036	629,809	101,227
Amortisation and depreciation	**3,832,520**	**1,387,044**	**2,445,476**

Amortisation and depreciation in 2024 amounted to €3,833 thousand (€1,387 thousand in 2023), of which €3,101 thousand referring to *Property, plant and equipment* (€2,183 thousand to rights of use) and €731 thousand to *Intangible assets*.

For further details regarding amortisation and depreciation, reference is made to what is specified in Notes *10* and *11*.

28. Net financial income (charges)

net financial expense amounted to €35,551 thousand in 2024, compared to €78,598 thousand in 2023, with a significant reduction of €43,047 thousand compared to the previous period, attributable for €43,349 thousand to the capital gain realized in 2023 from the sale of ReValuta S.p.A.

Amounts in Euro	2024	2023	Change
Financial income	46,053,644	86,475,498	(40,421,855)
Financial charges	(10,502,379)	(7,877,562)	(2,624,817)
Net financial income (charges)	**35,551,265**	**78,597,937**	**(43,046,671)**

Financial income

Financial income for 2024 amounted to €46,054 thousand (€86,475 thousand in 2023) of which €45,111 thousand from related parties mainly attributable to dividends from subsidiaries totalling €42,343.

The item is detailed as follows:

Amounts in Euro	2024	2023	Change
Dividends from subsidiaries	42,343,416	38,610,976	3,732,440
Interest income on intercompany loans	1,850,044	375,209	1,474,835
Bank and postal interest	655,951	530,114	125,837
Interest income on current accounts with parent companies	589,195	317,585	271,610
Income on financial assets at amortised cost	482,093	3,252,965	(2,770,872)
Other financial income	130,000	39,000	91,000
Other interest income	2,945	473	2,472
Income on shareholdings in subsidiaries	0	43,349,177	(43,349,177)
Financial income	**46,053,644**	**86,475,498**	**(40,421,855)**
of which vs. related parties	***45,111,256***	***39,399,240***	***5,712,016***
of which non-recurring	***0***	***43,349,177***	***(43,349,177)***

Dividends from subsidiaries recognised in 2024, the year in which the respective Shareholders' Meetings approved their distribution, compared with those recognised in the previous year:

Dividends from subsidiaries	2024	2023	Change
Amounts in Euro			
Warrant Hub S.p.A.	23,294,523	22,812,089	482,434
InfoCert S.p.A.	12,587,566	10,877,169	1,710,397
Visura S.p.A.	6,461,328	4,921,719	1,539,609
Dividends from subsidiaries	**42,343,416**	**38,610,976**	**3,732,440**

Interest income on intercompany loans is mainly attributable to the bond issued by Warrant Hub S.p.A. and subscribed by the Company.

Income on financial assets at amortised cost relates to interest on the financial receivable recognized by Tinexta S.p.A. following the signing of sublease agreements for the property in Milan, for a value of €327 thousand and for the residual income on contracts of Time deposits closed during the year. The decrease in the item relates to the closure of Time deposit contracts that had generated income of €3,127 thousand in 2023.

The change in the item *Income on equity investments in subsidiaries* is attributable to the recognition in 2023 of the capital gain realised from the sale of ReValuta *S.p.A.*

Financial charges

Financial charges for 2024 amounted to €10,502 thousand (€7,878 thousand for 2023) and can be broken down as follows:

Amounts in Euro	**2024**	**2023**	**Change**
Interest expenses on bank loans	9,027,380	6,664,790	2,362,590
Hedging derivatives on bank loans	(3,408,230)	(3,849,534)	441,304
Cash pooling interest expenses	1,906,555	1,396,163	510,392
Interest expenses on leases	1,325,157	1,330,271	(5,114)
Amortised cost adjustment on bank loans	759,192	745,983	13,208
Interest expenses on intercompany loans	276,152	0	276,152
Charges on equity investments in other companies	164,953	0	164,953
Charges on equity investments in associated companies	65,000	1,521,021	(1,456,021)
Financial component of employee benefits	30,291	26,592	3,699
Interest expenses on payment deferments	3,986	5,327	(1,341)
Other interest expenses	688	33,809	(33,121)
Bank and postal interest expenses	0	3,140	(3,140)
Other financial charges	351,256	0	351,256
Financial charges	**10,502,379**	**7,877,562**	**2,624,817**
of which vs. related parties	***2,181,083***	***1,399,597***	***781,486***
of which non-recurring	***230,376***	***1,521,021***	***(1,290,645)***

The increase in *Interest expenses on bank loans* reflects the increase in average exposure for the period mainly due to the use of the *Facility A* and *Facility B* lines of the *CA Pool* loan for an aggregate principal amount of €153,300 thousand (for more details, please refer to as reported in Note *20. Financial liabilities). The increase in interest expenses on bank loans, net of income on hedging derivatives and including the component of adjustment of amortised cost on bank loans is equal to €2,817 thousand.*

Interest expenses on intercompany loans are attributable to loans received from the subsidiaries CertEurope S.a.S. and Euroquality S.a.S. as per Note *20. Financial liabilities*.

In the *Charges on equity investments in other companies*, impairment of €165 thousand relating to the Zest equity investment recognised at the acquisition date was recorded; for more information see Note *12. Equity investments*.

Charges on equity investments in associated companies include the financial charge of €65 thousand relating to the investment in Wisee Società Benefit in liquidation for the commitment undertaken by the Company in the liquidation, already fully written down in 2023.

29. Income taxes

Income taxes for 2024 were negative for €4,733 thousand (€4,068 thousand for 2023) and can be broken down as follows:

Amounts in Euro	**2024**	**2023**	**Change**
Income from tax consolidation	(4,833,059)	(4,124,238)	(708,822)
Deferred tax liabilities	0	(1,734)	1,734
Deferred tax assets	112,373	(4,030)	116,403
Income taxes for previous years	(12,632)	61,983	(74,615)
Income taxes	**(4,733,318)**	**(4,068,018)**	**(665,300)**
of which non-recurring	***(91,272)***	***(195,655)***	***104,383***

For a breakdown and changes during the period in prepaid and deferred taxes, reference is made to what is outlined in Note *13. Deferred tax assets and liabilities*.

The Company closed the year 2024 with a tax loss and, therefore, no current taxes have been recognised for IRES and IRAP purposes. The income from the tax consolidation recognised during the year refers to the 2024 IRES tax loss and the non-deductible interest expenses transferred by the Company to the tax consolidation for use in the fiscal unit.

The non-recurring portion of taxes, amounting to €91 thousand, refers to the tax effect of non-recurring costs.

Reconciliation between the theoretical current IRES tax and the *Income from tax consolidation*:

Amounts in thousands of Euro		IRES rate
Profit before tax	**16,578**	
Theoretical current tax on income	**3,979**	**24%**
Decreases		
Dividends from subsidiaries (PEX Regime)	(10,162)	
Directors' fees	(74)	
Statutory/fiscal amortisation	(4)	
OCI employee severance indemnity component	(10)	
Other decreases	(10)	
Total Decreases	**(10,260)**	
Increases		
Taxable portion of dividends from subsidiaries (PEX Regime)	508	
Non-deductible interest expenses	784	
Charges on equity investments	55	
Statutory/fiscal amortisation	17	
Other increases	84	
Total Increases	**1,449**	
Income from tax consolidation	**(4,833)**	**-29.2%**

Additional information

30. Transactions with Related Parties

All transactions with related parties are part of normal business operations and are regulated at normal market conditions.

On 16 September 2024, Tinexta S.p.A. purchased from the controlling shareholder Tecno Holding S.p.A. the entire property in Turin in Via Principi d'Acaja no. 12, formerly the operating headquarters of Tinexta S.p.A. by virtue of a lease agreement of a part of the aforementioned property, for an aggregate principal amount of €2,650 thousand. In consideration of the recognition of the property of "particularly important cultural interest", pursuant to Article 60 of Italian Legislative Decree 42/2004, the effectiveness of the deed of sale was subject to suspension of the non-exercise, by the Italian Ministry for Cultural and Architectural Heritage and the other territorial entities entitled, of the pre-emption for the purchase of the property. Once the terms for the exercise of the pre-emption had elapsed, the sale was completed on 20 November 2024

A centralised Group treasury management system (cash pooling) is set up by the Company. The direct and indirect subsidiaries participating in the cash pooling are InfoCert S.p.A., Sixtema S.p.A. (subsidiary of InfoCert S.p.A.), Visura S.p.A., Warrant Hub S.p.A., Tinexta Cyber S.p.A., Forvalue S.p.A. (subsidiary of Warrant Hub S.p.A.), Tinexta Defence S.r.l. and

Antexis Strategies S.r.l. The rate applied on negative balances to the subsidiaries is equal to the 6M EURIBOR less 25 bps; the rate applied on positive balances from the subsidiaries is equal to the 6M EURIBOR plus 50 bps; the rate applied on receivable/payable balances can be no lower than 0.10%. The rate applied to the cash pooling transactions is set on an annual basis by 31 March of each year. Despite a sudden increase in interest rates during the year, no intra-annual changes were made to the intercompany deposit rates.

Summary table of equity balances and their incidence on the related items in the statement of financial position as at 31 December 2024 and the corresponding comparative figures as at 31 December 2023:

31/12/2024									
Amounts in Euro	**Non-current financial assets**	**Current financial assets**	**Current tax assets**	**Current trade and other receivables**	**Contract assets**	**Non-current financial liabilities**	**Current financial liabilities**	**Current trade and other payables**	**Current tax liabilities**
Controlling Shareholder	0	0	0	29,300	0	0	0	500	0
Subsidiaries	70,664,257	27,885,667	501,566	5,445,029	926,683	0	82,254,939	464,396	2,795,101
Associated companies	730,000	0	0	6,100	0	0	0	0	0
Other related parties	0	0	0	48,367	0	0	(0)	0	0
Total related parties	**71,394,257**	**27,885,667**	**501,566**	**5,528,796**	**926,683**	**(0)**	**82,254,938**	**464,896**	**2,795,101**
Total financial statements' item	**72,512,806**	**29,278,044**	**4,973,571**	**6,690,267**	**939,081**	**202,494,343**	**154,438,766**	**8,768,585**	**2,795,101**
% Incidence on Total	*98.5%*	*95.2%*	*10.1%*	*82.6%*	*98.7%*	*0.0%*	*53.3%*	*5.3%*	*100.0%*

31/12/2023									
Amounts in Euro	**Non-current financial assets**	**Current financial assets**	**Current tax assets**	**Current trade and other receivables**	**Contract assets**	**Non-current financial liabilities**	**Current financial liabilities**	**Current trade and other payables**	**Current tax liabilities**
Controlling Shareholder	37,800	0	0	0	0	136,830	111,107	223,506	0
Subsidiaries	30,406,464	13,283,127	2,619,452	2,493,236	350,224	0	62,732,184	638,666	2,420,784
Associated companies	0	0	0	0	0	0	0	0	0
Other related parties	0	0	0	48,367	0	0	(0)	0	0
Total related parties	**30,444,264**	**13,283,127**	**2,619,452**	**2,541,603**	**350,224**	**136,830**	**62,843,291**	**862,173**	**2,420,784**
Total financial statements' item	**31,395,470**	**36,235,837**	**3,803,851**	**4,831,430**	**351,150**	**119,735,189**	**107,150,920**	**9,386,261**	**2,488,917**
% Incidence on Total	*97.0%*	*36.7%*	*68.9%*	*52.6%*	*99.7%*	*0.1%*	*58.6%*	*9.2%*	*97.3%*

Non-current financial assets from subsidiaries include the first tranche of the bond issued by Warrant Hub S.p.A. on 12 September 2023 for a total of €25,000 thousand, the second tranche of the same bond that Tinexta S.p.A. subscribed on 15 January 2024, for a total of €5,000 thousand, consisting of 10 interest-bearing bonds at 3.25%, each with a face value of €500 thousand and due date on 15 September 2028 and the new bond issued by Warrant Hub S.p.A. and subscribed by Tinexta S.p.A. on 15 January 2024 for a total of €32,000 thousand, consisting of 64 interest-bearing bonds at 2.8%, each with a face value of €500 thousand and due date on 15 January 2029. The item also includes the non-current portion of the financial receivable from subsidiaries that Tinexta S.p.A. recognised following the signing of sublease agreements for the Milan and Rome property for a total of €8,664 thousand.

Non-current financial assets from associated companies include the loan of €730 thousand to the associated company OpenT in the form of Financial Instruments Representing Shareholdings.

The item *Current financial assets from subsidiaries* includes the receivable equal to €26,028 thousand referring to positive balance current accounts with the subsidiaries as a result of the application of the centralised Group treasury management system (cash pooling) by the Company; the current amount of the above-mentioned bond for €213 thousand and the financial receivable from the subsidiaries relating to the signing of subleases for the Milan and Rome property for €1,643 thousand are also included.

Current financial liabilities to subsidiaries include the payable of €74,771 thousand relating to negative balance current accounts with subsidiaries. The item also includes the loan, interest-bearing at 4.5%, from the subsidiary CertEurope S.a.S. for a value of €6,500 thousand and the loan, interest-bearing at 4.5%, received from the subsidiary Euroquality S.a.S. for a value of €700 thousand. Total interest accrued on loans amounted to €276 thousand.

As regards *Current tax assets and liabilities*, in 2024 the Parent Company Tinexta S.p.A., in its capacity as tax consolidator, initiated the tacit renewal for the 2024-2026 three-year period of the consolidated taxation regime pursuant to Articles 117 et seq. of Italian Presidential Decree No. 917/86 (Consolidated Income Tax Act – TUIR). The companies included as consolidated companies as at 31 December 2024 are: InfoCert S.p.A., Sixtema S.p.A., Visura S.p.A., Warrant Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Tinexta Defence S.r.l., Antexis Strategies S.r.l. and Tinexta futuro digitale S.c.a.r.l. The economic and financial relations, as well as the reciprocal responsibilities and obligations, between Tinexta S.p.A. and the consolidated companies are defined in the corresponding tax consolidation regulations.

Summary table of all economic transactions and the incidence on the related items of the 2024 income statement and the relative comparative figures of 2023:

2024					
Amounts in Euro	**Revenues**	**Service costs**	**Other operating costs**	**Financial income**	**Financial charges**
Controlling Shareholder	0	57,730	42,244	2,729	(1,624)
Subsidiaries	7,306,579	1,044,245	(26,938)	45,108,527	2,182,707
Associated companies	20,000	0	0	0	0
Other related parties	0	0	0	0	0
Total related parties	**7,326,579**	**1,101,975**	**15,306**	**45,111,256**	**2,181,083**
Total financial statements' item	**7,279,360**	**9,695,859**	**1,353,120**	**46,053,644**	**10,502,379**
% Incidence on Total	*100.6%*	*11.4%*	*1.1%*	*98.0%*	*20.8%*

2023					
Amounts in Euro	**Revenues**	**Service costs**	**Other operating costs**	**Financial income**	**Financial charges**
Controlling Shareholder	0	266,451	16,120	473	3,778
Subsidiaries	4,408,940	891,319	(222,865)	39,398,767	1,395,819
Associated companies	0	0	0	0	0
Other related parties	0	0	0	0	0
Total related parties	**4,408,940**	**1,157,770**	**(206,745)**	**39,399,240**	**1,399,597**
Total financial statements' item	**4,782,514**	**8,072,166**	**3,349,453**	**(86,475,498)**	**7,877,562**
% Incidence on Total	*92.2%*	*14.3%*	*-6.2%*	*-45.6%*	*17.8%*

Revenues from subsidiaries relate to services provided to subsidiaries as part of the management holding activities provided by the Company for the functions of Data Protection, HR services, Corporate Affairs, Internal audit, tax assistance and common services as part of the sub-leases of the offices of the Milan headquarters, as well as charge-backs to the subsidiaries of specific costs incurred by the Parent Company, in particular for software licenses, seconded personnel and common services as part of the sub-leases of the offices of the Milan headquarters. In the year 2024, €795 thousand of revenues were recognised in the item for transitional subleases to the subsidiaries on the property in Rome, concluded as at 31 December 2024.

Costs for services to the parent company relate to costs for seconded personnel and costs for service payments for the Turin office, formerly the operating headquarters of Tinexta S.p.A., by virtue of the lease agreement for a part of the aforementioned property, settled following the aforementioned sale and purchase.

Other operating costs to subsidiaries relate to the charge-back of Other operating costs incurred by the Parent Company on behalf of the subsidiaries.

Financial income from subsidiaries refers to the dividends approved and distributed in the amount of €42,343 thousand as well as interest income for the disbursement of loans (€1,850 thousand), application of the Group centralised treasury management system (cash pooling) by the Company (€589 thousand) and interest income relating to the financial receivable from subsidiaries of €327 thousand for the signing of subleases for the Milan and Rome properties.

Financial charges to the parent company include the interest on the lease contract of the Turin property concluded following the sale. *Financial charges to subsidiaries* refer to cash pooling interest expenses and interest on borrowings by the subsidiaries CertEurope and Euroquality.

31. Total financial indebtedness

Total financial indebtedness of the Company as at 31 December 2024, compared with 31 December 2023, as required by CONSOB communication no. DEM/6064293 of 28 July 2006, and in compliance with the Warning Notice No. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021, was:

In thousands of Euro	31/12/2024	of which vs. related parties	31/12/2023	of which vs. related parties
A Cash	34,790,773		62,737,123	
B Cash equivalents	0		45,100,566	
C Other current financial assets	29,278,044	27,885,667	36,235,837	13,283,127
D Liquidity (A+B+C)	**64,068,817**		**144,073,526**	
E Current financial debt	95,550,224	82,254,938	63,300,907	62,732,184
F Current portion of non-current financial debt	58,536,083		43,850,013	111,107
G Current financial indebtedness (E+F)	**154,086,307**		**107,150,919**	
H Net current financial indebtedness (G-D)	**90,017,490**		**(36,922,606)**	
I Non-current financial debt	202,740,524		115,225,768	136,830
J Debt instruments	0		0	
K Non-current trade and other payables	0		0	
L Non-current financial indebtedness (I+J+K)	**202,740,524**		**115,225,768**	
M Total financial indebtedness (H+L) (*)	**292,758,014**		**78,303,161**	

32. Other information

Commitments undertaken by the Company

In relation to the transaction concluded on 10 November 2022, with the signing by Intesa SanPaolo for the €55.0 million capital increase resolved by Warrant Hub S.p.A., Put & Call option rights are envisaged on the 12% stake held by Intesa Sanpaolo in the share capital of Warrant Hub S.p.A., subject to the termination of the partnership and/or on some results with respect to the plan objectives, and exercisable in two time windows within the two-year period 2025-2026. The price of the Put option may be paid, at Tinexta's choice: in cash, or through the assignment to Intesa of existing or newly issued Tinexta shares. An earn-out (today not due) is also envisaged if certain plan objectives are exceeded with the approval of the 2025 financial statements of Forvalue.

Tinexta S.p.A. is included, as a co-obligator, within the insurance policy of the value of €1,861 thousand underwritten by Corvallis S.r.l. in favour of the Apulia Region Department of Economic Development, Innovation, Education, Training and Labour for the disbursement of the first instalment of subsidies as an advance with reference to the PROGRAM CONTRACT FSC - AQP LOCAL DEVELOPMENT 2007/2013 POR PUGLIA - FESR 2014-2020 of the Apulia Region.

Remuneration to Directors, Statutory Auditors, General Managers and other Key Management Personnel of the Company

With reference to disclosures on the remuneration paid to Directors, Statutory Auditors, General Managers and other Key Management Personnel of the Company, see the table below and refer to the Report on remuneration policy and compensation paid pursuant to Article 123-ter of the Consolidated Finance Act for further details.

Amounts in thousands of Euro	Fixed remuneration	Remuneration for participation in Committees	Variable non-equity remuneration (bonuses and other incentives)	Non-monetary benefits	Other remuneration	Total
Directors and General Manager	1,687	159	0	7	0	**1,853**
Statutory Auditors	153	0	0	0	0	**153**
Other Key Management Personnel	614	0	0	12	0	**626**

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2021-2023 Stock Option Plan", as approved by the Shareholders' Meeting on 27 April 2021. The options assigned on 31 December 2024 totalled 100,000 to other Key Management Personnel.

On 10 May 2023, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate rights in execution of the long-term rights-based incentive scheme known as the "2023-2025 Performance Shares Plan", as approved by the Shareholders' Meeting on 21 April 2023. The rights allocated on 31 December 2024 totalled 88,494 to the Chief Executive Officer and 220,581 to other Key Management Personnel.

For details, see the Report on remuneration pursuant to Article 123-ter of the Consolidated Finance Act.

Independent Auditors’ fees

Below are details of the remuneration of the Independent Auditors KPMG S.p.A. and other companies belonging to the KPMG network pursuant to Article 149-duodecies of Implementing Regulation of Italian Legislative Decree no. 58 of 24 February 1998. The fees shown in the table, applicable to the year 2024, are those agreed upon in the contract, inclusive of any index-linking (but not out-of-pocket expenses, supervisory contribution, if any, or VAT).

Amounts in thousands of Euro	2024	2023
Independent auditors’ fees for audit services	112	121
Remuneration to the auditing firm for services other than auditing aimed at issue of a certificate	65	27
Remuneration to the auditing firm for services other than auditing not aimed at issue of a certificate	0	0
Fees to entities belonging to the independent auditors' network for audit services	0	0
Fees to entities belonging to the independent auditors' network aimed at the issue of a certificate	0	0
Fees to entities belonging to the independent auditors' network not aimed at the issue of a certificate	0	0
Total	**177**	**148**

33. Key events subsequent to year-end

On **31 January 2025**, the Shareholders' Meeting of Tinexta Defence S.r.l. resolved to increase the share capital against payment and indivisibly for a nominal amount of €4,253, with a total share-premium of €13,485,367, for a total of €13,489,620 through the issue of a shareholding of a corresponding nominal amount, to be paid by the deadline of 30 May 2025 through the contribution in kind of 3,713,650 ordinary shares of Defence Tech Holding S.p.A. Società Benefit, representing the shareholding of the 14.54%, by Starlife S.r.l. This contribution is subject to the "Golden Power" authorisation and therefore a mandate was given to the administrative body of Tinexta Defence S.r.l. to proceed with the execution of the capital increase following this authorisation.

34. Proposed allocation of the 2024 profit of Tinexta S.p.A.

In inviting you to approve the Financial Statements and the Report as presented, we invite you to approve the allocation of the profit for the year, amounting to €21,311,348.53, as follows:

- for €13,767,526.50 to distribution of the dividend, amounting to gross €0.30 for each of the ordinary shares that will have right to payment on 3 June 2025 (record date), after payment of the dividend, or for a different amount that may result from any change to the number of treasury shares in the Company's portfolio at the time of distribution, with the warning that such changes will not have any effect on the amount of the unitary dividend established above, but will be used to increase or decrease the amount assigned to the Reserve for profits carried forward;
- €7,543,822.03 to profits carried forward.

6 March 2025

Enrico Salza
Chairman
Tinexta S.p.A.

Certification of the Separate Financial Statements of Tinexta S.p.A. at 31 December 2024 pursuant to Art. 154 bis of Italian Legislative Decree No.58/1998 (Testo Unico della Finanza)

1. The undersigned, Pier Andrea Chevallard and Oddone Pozzi, as Chief Executive Officer and Manager responsible for the preparation of the corporate accounting documents of Tinexta S.p.A., respectively, certify, taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998 n. 58:

- the adequacy in relation to the characteristics and
- the actual application of the administrative and accounting procedures in drawing up the Financial Statements during 2024.

2. In this regard, it is to be noted that:

a) administrative and accounting procedures for the preparation of the Financial Statements at 31 December 2024 were defined and an adequacy assessment was carried out on the basis of defined rules and methodologies by Tinexta S.p.A. in line with the "Internal Control - Integrated Framework" issued by the "Committee of Sponsoring Organizations of the Treadway Commission", which represents a generally accepted reference framework for an internal control system on an international level;
b) such valuation assessment did not identify any material aspects.

3. It is also certified that

3.1 The Financial Statements:

a) are drawn up in accordance with the applicable international accounting standards recognized in the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002;

b) correspond to the results of the books and accounting records;

c) are suitable in providing a true and accurate representation of the balance sheet, income statement and financial position of the issuer;

3.2 the Directors' Report on operations includes a reliable analysis of the operating performance and results, as well as the Issuer's situation, together with a description of the main risks and uncertainties to which it is exposed.

Rome, 06 March 2025

Pier Andrea Chevallard Chief Executive Officer	Oddone Pozzi Manager responsible for the preparation of the corporate accounting documents

KPMG

KPMG S.p.A.
Revisione e organizzazione contabile
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PEC kpmgspa@pec.kpmg.it

(The accompanying translated separate financial statements of Tinexta S.p.A. constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Tinexta S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Tinexta S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include a summary of the significant accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Tinexta S.p.A. as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of the carrying amount of investments in subsidiaries

Notes to the separate financial statements: note 5 "Accounting policies" – paragraph "Equity investments", note 6 "Use of estimates" and note 12 "Equity investments recognised at cost"

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2024 include investments in subsidiaries of €481,992 thousand recognised at acquisition or incorporation cost under the caption "Equity investments recognised at cost", which totals €480,629 thousand. When they identify indicators of impairment, the directors test these equity investments for impairment, checking their recoverability by comparing their carrying amounts with their value in use calculated using the discounted cash flow model. The model is very complex and entails the use of estimates which, by their very nature, are uncertain and subjective about: • the subsidiaries' expected cash flows, calculated by taking into account the general economic performance and that of the subsidiaries' sector, the actual cash flows for recent years and the projected growth rates; • the financial parameters used to calculate the discount rate. For the above reasons and considering the materiality of the financial statements caption, we believe that the recoverability of the carrying amount of investments in subsidiaries is a key audit matter.	Our audit procedures included: • understanding the process adopted for impairment testing approved by the company's board of directors; • understanding the process adopted to prepare the 2025-2027 business plan approved by the company's board of directors (the "2025-2027 plan") from which the expected cash flows used for impairment testing have been derived, as well as analysing the reasonableness of the assumptions used; • analysing the most significant discrepancies between the previous year business plans' figures and actual figures, in order to check the accuracy of the estimation process adopted by the directors; • comparing the cash flows used for impairment testing to the cash flows forecast in the 2025-2027 plan and analysing any discrepancies for reasonableness; • involving experts of the KPMG network in the assessment of the reasonableness of the impairment testing model and related assumptions, including by means of a comparison with external data and information; • assessing the appropriateness of the disclosures provided in the notes about the measurement of investments in subsidiaries.

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 29 April 2016, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2016 to 31 December 2024.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2024 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2024 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The company's directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure at 31 December 2024 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the consistency of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 31 December 2024.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 21 March 2025

KPMG S.p.A.

(signed on the original)

Arrigo Parisi
Director of Audit

Tinexta S.p.A.

Headquarters in Rome, Piazza Sallustio no. 9
Share Capital 47.207.120.00 euro, fully paid
Registered with the Rome Companies Register: no. 10654631000

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Report of the Board of Statutory Auditors to the Shareholders' Meeting

pursuant to Article 153 of the Consolidated Law on Finance (T.U.F.)

1. INTRODUCTION

Dear Shareholders,

During the financial year ended 31 December 2024, the Board of Statutory Auditors carried out the supervisory activities required by current legislation, in the performance of its duties, for the aspects within its competence, on compliance with the law and the Articles of Association, on compliance with the principles of proper administration, on the adequacy of the organisational structure, the internal control system and the administrative-accounting system, as well as on the reliability of the latter in correctly representing management facts and on the methods of concrete implementation of corporate governance rules.

The Draft Financial Statements and the Report on Operations were transmitted to the Board of Statutory Auditors by the Board of Directors on 6 March 2025.

The Shareholders' Meeting of Tinexta S.p.A. (hereinafter referred to as the Company) appointed the Board of Statutory Auditors on 23 April 2024 for the three-year period 2024-2026, consisting of the standing auditors Luca Laurini (President), Monica Mannino, and Massimo Broccio, and the alternate auditors Maria Cristina Ramenzoni and Simone Bruno.

1.1. Reference Legislation

The performance of the functions assigned to us as the Board of Statutory Auditors took place in compliance and in accordance with the provisions of the law, and in particular with the provisions of Article 149 of the TUF. More generally, we acknowledge that we have adopted as guiding values of our activity the principles contained in the rules of conduct of the Board of Statutory Auditors of listed companies issued by the National Council of Chartered Accountants and Accounting Experts, the recommendations provided by Consob, in the matter of corporate controls and activities of the Board of Statutory Auditors, as well as the indications contained in the Corporate Governance Code.

It is acknowledged that the composition of the current Board of Statutory Auditors complies with the provisions on gender diversity set out in Article 148, paragraph 1-bis of Legislative Decree 58/1998, as amended by Article 1, paragraph 303, Law 27 December 2019 no. 160, and applied pursuant to Article 1, paragraph 304 of the same law as well as according to the provisions of Article 144-undecies.1 of the Issuers' Regulation.

The Board of Statutory Auditors has carried out the periodic verification of compliance with the criteria of independence, as well as professionalism and integrity, of its members as provided, both by law (Article 148 paragraphs 3 and 4 of the TUF), and by the principles set out in the Rules of Conduct of the Board of Statutory Auditors recommended by the National Council of Chartered Accountants and Accounting Experts, as well as by the Corporate Governance Code (January 2020 edition - recommendations 7 and 9), acknowledging the positive outcomes of the verifications.

The Board of Statutory Auditors is entrusted with the role of Committee for Internal Control and Audit pursuant to Article 19 of Legislative Decree 39/2010, considering the integrations and amendments made to it by Legislative Decree 135/2016 in implementation of Directive 2014/56/EU and Legislative Decree 125/2024.

1.2. Self-assessment of the Board of Statutory Auditors

The Board of Statutory Auditors has carried out the self-assessment of its work, recognising in its individual members the suitability to perform the assigned functions in terms of professionalism, competence, availability of time and independence, as well as mutually acknowledging the absence of economic and financial conditions that could constitute a risk to independence. The report on the self-assessment of the members of the Board was sent to the Board of Directors, which acknowledged it at the meeting on 6 March 2025.

In a perspective of continuous improvement and in particular considering the need to adequately oversee, within its competence, the important evolution of the Company and the Group, the organisational structures and the internal control system, as well as the important constant regulatory developments of European origin in various areas, the board has identified some areas for improvement in the organisation and management of its work aimed at ensuring better and further transversal and in-depth examination of various topics, activities to be correlated also through further and different support from a corporate/legal secretariat capable of professionally assisting the board in the overall performance of its activities and duties.

1.3. Method of carrying out the activity by the Board of Auditors and Work Plan.

The Board of Statutory Auditors has planned its activities during the 2024 financial year, based on the reference regulatory framework, as well as carrying out the verifications deemed most appropriate in relation to the activity and structural dimensions of the Company.

The exercise of the Board's activity has thus been substantiated:

- periodic meetings organised according to an Activity Plan and with the acquisition of information, data and reports and participation in the meetings of corporate bodies and in particular of the endoconsiliary Committees, the Board of Directors and the Shareholders' Meeting;

- the constant participation of the Board of Statutory Auditors in all the meetings of the endoconsiliary committees: Remuneration Committee, Related Parties and Sustainability Committee and Risk Control Committee;
- meetings, also within the framework of the work of the endoconsiliary committees, with the heads of the Audit, Compliance, Risk control functions with whom the relative activity planning was examined and shared and with other representatives of the other control functions (Data Protection Officer "DPO", IT security, CISO);
- meetings, also within the framework of the work of the endoconsiliary committees, with the heads and other representatives of the various corporate functions for the analysis of other topics within the competence of the Board of Statutory Auditors and in particular, Administration and Finance, Legal and Corporate Function, Human Resources and Organisation Function, Compliance 262 Function, Procurement Function, M&A and Integration Function, Sales & Marketing;
- the acquisition of periodic reports and reports from corporate functions both with reference to the periodically carried out activity and with regard to the outcomes of the individual verifications conducted;
- specific meetings in relation to the need for in-depth analysis of particular matters and/or following inspections, verifications or requests for clarification from the Supervisory Authorities;
- periodic information exchange with the audit firm, as provided by the regulations;
- information exchange with the Boards of Statutory Auditors of the main subsidiaries;
- acquisition of relevant information and evaluation of the results of the activity carried out by the Supervisory Body pursuant to Legislative Decree 231/2001 through direct meetings.

2. GENERAL SUPERVISORY ACTIVITIES

2.1. Compliance with the law and the Articles of Association

Based on the information obtained and the activities carried out and reported in this Report, the Board of Statutory Auditors is not aware of any transactions carried out contrary to the law, outside the corporate purpose or in conflict with the Articles of Association or the resolutions of the Shareholders' Meeting and the Board of Directors.
It is acknowledged in this regard that the activity of the Company's Board of Directors has always been oriented towards taking appropriate measures to ensure compliance with the provisions and inspired by criteria of simplification, rationalisation and transparency.

2.2. Attendance at meetings of corporate bodies, meetings of the Board of Statutory Auditors and meetings with the functions, information exchange with the Auditing Company and supervisory bodies of subsidiaries

The Board of Statutory Auditors participated in all 15 meetings of the Board of Directors held during 2024, obtaining, in compliance with the provisions of Article 2381, paragraph 5, of the Civil Code and the Articles of Association, information on the general trend of management and its foreseeable evolution, as well as on the most significant transactions, due to their size or characteristics, carried out by the Company.

We acknowledge that the decision-making process of the Board of Directors appeared correctly inspired by the fundamental principle of informed action, albeit with the possibility of partial improvement of the information and investigative process, and that its functioning was characterised by adequate dialectics among its members, adequately represented in the relevant minutes.

The Board of Statutory Auditors actively participated in all 10 sessions of the Risk Control Committee, 8 sessions of the Remuneration Committee and 6 sessions of the Related Parties and Sustainability Committee, also using these venues for in-depth analysis of the topics.

It attended the 2 Ordinary Shareholders' Meetings held during the year.

In this regard, the regularity of the aforementioned board and shareholders' meetings was found, together with the conformity of the resolutions of the Administrative Body and the Shareholders' Meeting to the provisions of the Civil Code and compliance with the current Articles of Association. The decisions taken appeared to respect the principles of prudence and proper administration and were not found to be in conflict with any regulatory or statutory provision.

During the fiscal year, we held 19 meetings of the Board of Statutory Auditors, during which we carried out the supervisory activities assigned to us by primary and secondary regulations. In many cases, these meetings served as a collegial moment for discussion and synthesis of the ongoing activities that may have been developed individually, also with the support of internal control functions.

We conducted periodic information exchange with the audit firm and maintained a connection with the Boards of Statutory Auditors of the main subsidiaries.

2.3. Consideration of the Company's most significant economic, financial, and capital transactions and their compliance with the law and the articles of incorporation

The information acquired - also through participation in the meetings of the Risk Committee, the Board of Directors and the Shareholders' Meeting, as well as based on the information produced and acquired from the representatives of corporate functions on the most significant economic, financial and asset transactions carried out by the Company and its subsidiaries, have made it possible to ascertain their compliance with the law and the Articles of Association and their responsiveness to the corporate interest.

The transactions were communicated to the market within the terms and with the transparency required and are described in the Report on Operations in the paragraph "Significant events of the period" to which reference is made.

The main transactions that deserve to be highlighted are as follows:

- Acquisition of 73.87% of the capital of ABF Group SAS and its subsidiary ABF Decision SAS through the subsidiary Warrant Hub in order to strengthen the Tinexta Group's international presence in the field of innovation and business growth;
- Creation of a new business line dedicated to strategic consulting aimed at providing advisory services through the wholly-owned subsidiary Antexis Strategies Srl and the acquisition of the majority of the share capital of Lenovys Srl;
- The merger operation was carried out through the subsidiary Tinexta Cyber SpA, which

already held 70% of the share capital of Corvallis Srl, 60% of the share capital of Yoroi Srl, and 51% of the share capital of Swascan Srl. Tinexta Cyber SpA acquired the entire share capital of these companies. The acquisition took place following the exercise of the Put & Call options provided for in the agreements with the respective minority shareholders.;

- Through the subsidiary Tinexta Defence Srl, the total participation of Defence Tech Holding Spa Società Benefit was acquired, also through a takeover bid. This acquisition is aimed at strengthening the position in the national cybersecurity market with particular expertise in the Defence and Space sectors.

In general, the Administrative Body has activated appropriate processes and assessed the opportunity and consequences of the transactions carried out based on forecast estimates, due diligence, financial impact of the transactions and a preliminary assessment of the impacts deriving. In particular, with reference to acquisition transactions, the Board has recommended maximum attention to business due diligence activities and assessment activities on the prospective plans underlying the valuations and purchase prices and expectations for the future.

2.4. Indication of the possible existence of atypical and/or unusual transactions and those within the Group or with related parties and adequacy of the information provided

The Company has adopted a Procedure relating to Transactions with Related Parties. The Related Parties Committee is called upon to conduct a preliminary examination and issue an opinion on the various types of transactions with related parties, except for those transactions that, according to the same procedure, are excluded.

For what is within its competence, it is acknowledged that the procedure adopted is substantially adequate. The mapping of Related Parties is updated periodically on an annual basis.

As a result of the control activities and participation in board meetings, the Board has acquired specific information on intra-group and related party transactions, which are adequately described in the Report on Operations and in the Explanatory Notes, in compliance with the indications to be provided in this area based on Consob resolutions.

These are transactions with and between Tinexta's subsidiaries, which fall within normal business operations and have been regulated under normal market conditions. Therefore, they fall within the scope of transactions excluded from the application of the procedure and the scrutiny of the relevant Committee.

The Board of Statutory Auditors did not identify any atypical and/or unusual transactions during the fiscal year and confirm that the information obtained regarding the transactions carried out indicates compliance with the Law and the Articles of Association, their alignment with the Company's interests, and that there are no issues warranting further considerations or comments from the Supervisory Body.

2.5. Observations on compliance with the principles of proper administration

The Board of Statutory Auditors has acquired knowledge and supervised, within its competence, compliance with the fundamental criterion of proper and prudent management of the Company and the more general principle of diligence, thanks to participation in the meetings of the Board of

Directors, documentation and timely information directly received from the management bodies, regarding the transactions carried out by the Group.

We have been able to detect the substantial adequacy of the decision-making process of the resolutions in order to ensure compliance with the principle of informed action by the Board of Directors and the general consistency of the decision-making process. We acknowledge that the decision-making process of the Board of Directors appeared correctly inspired by the fundamental principle of informed action, albeit with the possibility of partial improvement of the information and investigative process, and that its functioning was characterised by an appreciable adequate dialectics among its members, adequately represented in the relevant minutes.

The information acquired has allowed us to detect compliance with the law and the Articles of Association of the actions resolved and carried out and that they were not manifestly imprudent or reckless.

The Board of Directors has received adequate information from the Delegated Body on the progress of the Company's management and its subsidiaries and, as far as the Board of Statutory Auditors is aware, the Delegated Body has acted within the limits of the delegation attributed to it.

The Board of Statutory Auditors, as far as relevant to the principles of proper administration, has acquired information through the control functions and other functions and the related verification activities conducted, not detecting elements that determine critical issues.

Considering the size and relevance of the Group and the related regulatory and regulatory complexities to which the Company is subject and the sectors in which the Group companies operate, the Board suggests the planning of a continuous training plan, also for the benefit of top functions and corporate bodies.

2.6. Observations on Group's activity

In recent years, the Group has achieved significant dimensional development both nationally and internationally and in regulated sectors. It is possible to acknowledge the presence of a progressive structuring and strengthening of organisational structures and an internal control system functional to an adequate oversight of overall activities, a path that must find appropriate completion and adequate proportionality with growing needs.

3. EXCHANGE OF INFORMATION AND SUPERVISION REGARDING THE RELATIONSHIP WITH THE AUDITING FIRM

3.1. Introduction

The Board preliminarily recalls that Legislative Decree 39/2010 on the statutory audit of annual and consolidated accounts was amended following the issuance of Legislative Decree 125/2024, which implements Directive 2022/2464/EU (Corporate Sustainability Reporting Directive "CSRD") in national legislation on corporate sustainability reporting in order to provide the information necessary to understand the impact of the Group on so-called sustainability issues, as well as the information necessary to understand how sustainability issues affect the Group's performance, results and situation.

In particular, the Company, being a large company and a Public Interest Entity (EIP) with securities admitted to trading on a regulated market, is required, starting from 2025, to include the Consolidated Sustainability Statement in a specific section of the Report on Operations of the consolidated financial statements and the auditing firm is required to issue the Attestation Report on the conformity of the Sustainability Reporting, prepared pursuant to Article 14-bis of Legislative Decree 39/2010, which provides for the expression of an opinion on the conformity of the Sustainability Reporting to the provisions of Legislative Decree 125/2024.

The Report of the auditing firm, prepared pursuant to Article 14 paragraph 2 of Legislative Decree 39/2010 and the Audit Principle 720B, provides for the expression of an opinion on the consistency of the report with the financial statements and its compliance with the law and a statement on any significant uncertainties regarding the ability to maintain business continuity.

Regarding the additional information required in the audit reports of Public Interest Entities, Article 10 of Regulation EU 537/2014 provides, among other things, (i) the description of the most relevant risks of significant errors examined, including the risks assessed of significant errors due to fraud, (ii) the explanation of how the statutory audit is considered capable of detecting irregularities and fraud and (iii) the confirmation that the audit opinion is in line with the Additional Report intended for the Committee for Internal Control and Audit.

Regarding the description of the most relevant risks assessed of significant errors, pursuant to Audit Principle 701, it must also contain a description of the key audit matters (KAM), i.e. the aspects that, according to the professional judgment of the auditor, were most significant in the audit of the financial statements for the administrative period under review.

The subsequent paragraphs provide evidence of the findings in relation to the above.

3.2. Observations and proposals on the findings and information calls contained in the report of the auditing firm

The statutory audit mandate for the financial statements and consolidated financial statements is entrusted to the Company KPMG S.p.A. until the date of the shareholders' meeting called to approve them in 2025.

The Board of Statutory Auditors has periodically met with the auditing firm during the year to conduct the appropriate information exchange regarding the outcomes of the verification activities conducted by it, also regarding the verification activities carried out for the issuance of the Attestation of Conformity of the Sustainability Reporting, as per Article 14-bis of Legislative Decree 125/2024.

The audit report for the financial year ended 31 December 2024 presents:

- the paragraph containing the key audit matters (KAM);
- the paragraph on the responsibilities of the audit firm to provide more information regarding the activities carried out in the context of the audit, including communications to those responsible for governance activities;
- the paragraph containing specific statements required by European Regulation 537/14;
- the paragraph containing, in addition to the opinion on the consistency of the Report on Operations with the financial statements, also the opinion on its compliance with the law, as well as the statement on any significant errors found;

- the paragraph containing the opinion on the conformity of the financial statements to the provisions of Delegated Regulation (EU) 2019/815 on the single electronic communication format (ESEF).

The independent auditors found no uncertainties or limitations in the audit procedures and draft financial statements for the year ending December 31, 2024. Additionally, there are no qualifications or reporting requirements under Article 14 of Legislative Decree No. 39 of 2010.

3.3. Observations on the consistency of the Report on Operations with the financial statements and its compliance with legal requirements

We have noted the declaration of consistency of the Report on Operations with the Financial Statements and its compliance with legal regulations, issued by the audit firm following a critical review of the Report on Operations and based on the knowledge and understanding of the Company and its context acquired during the legal audit. We have also positively noted the auditor's confirmation of the absence of significant errors in the Report on Operations.

3.4. Engagement of entities related to the audit firm by ongoing relationships and related costs

Based on the acquired information, the only engagement awarded to entities belonging to the KPMG S.p.A. network during the year 2024 was awarded to KPMG AG (Germany - Munich), a company of the KPMG network, for ESG performance and analysis activities amounting to €15.000,00.

No engagements were awarded to partners, directors, members of control bodies, and employees of the audit firm itself or its subsidiaries or affiliates.

3.5. Engagement of the audit firm and related costs

Based on the acquired information, below are the further engagements carried out by the audit firm during the year 2024.

To the Parent Company:

- Engagement for the limited conduct of the Consolidated Sustainability Statement of the Tinexta Group, prepared pursuant to Directive 2013/34/EU of the European Parliament and the Council, dated 26 June 2013, and Legislative Decree 6 September 2024, no. 125: €65.200,00.

To subsidiaries:

- Mandatory certification engagement awarded to the Group's legal audit firm, directly requested by the subsidiary InfoCert Spa regarding the certification for research and development costs, €25.000,00;
- Mandatory certification engagement awarded to the Group's legal audit firm, directly requested by the subsidiary Sixtema Spa regarding the certification for research and development costs, €3.532,00;
- Mandatory certification engagement awarded to the Group's legal audit firm, directly

requested by the subsidiary Tinexta Cyber Spa regarding the certification for research and development costs, €20.000,00;

- Mandatory certification engagement awarded to the Group's legal audit firm, directly requested by the subsidiary Warrant Hub Spa regarding the certification for research and development costs, €5.000,00;
- Mandatory certification engagement awarded to the Group's legal audit firm, directly requested by the subsidiary Lenovys Srl regarding the certification for research and development costs, €5.000,00;
- Engagement for conducting limited audit procedures regarding the balance sheet as of 31 December 2023 of ABF Dècisions SAS requested by the subsidiary Warrant Hub, €60.000,00.

The Board of Statutory Auditors, as CCIRC, has examined the proposals from KPMG S.p.A and has issued its favourable opinion on these engagements - having received prior confirmation from the Company's competent structures regarding the verification of the appropriateness of the proposed timeframes for the execution of the activities and the compliance of the fees - positively assessing their appropriateness and consistency, also considering the greater effectiveness and efficiency of the activity carried out by the same entity responsible for the accounting audit.

The Board of Statutory Auditors, as CCIRC, finally, having evaluated the economic offers from time to time, verified the maintenance of the independence requirements pursuant to art. 5.4 of European Regulation 537/2014, and where required, expressed a favourable opinion on the awarding of the individual engagement.

3.6. Observations on any significant issues emerging during meetings with the auditors

During meetings with the incumbent audit firm, the Board of Statutory Auditors acquired information from the same regarding the audit plan, including the sustainability reporting audit plan, which was designed also considering the significant themes of the year, the results of the verification activities conducted during the year, the independence of the auditor and, finally, the results of the control activities within the legally required reports, from which no critical profiles emerged.

Regarding the significant issues discussed with the audit firm, the topic of Recoverability of investments and goodwill value and the related Impairment test process was highlighted. The Board, also in its role as CCIRC, took note of the formal process adopted by the Company - procedures and related main parameters that are reasonably structured according to best practices and validated by the audit firm as better referred to in the subsequent paragraph 3.8 observes that the merit findings are the result of plans that show significant growth, particularly for the companies referring to the BU Business Innovation. Therefore, the Board has positively noted the assurances received from management and the audit firm during specific meetings held at the Board of Statutory Auditors and the Risk Control Committee.

The Board also examined the Additional Report pursuant to art. 11 Reg. EU 537/14 and prepared its considerations to the administrative body in addition to the results of the Sustainability Reporting Certification activity, pursuant to art. 19 of Legislative Decree 39/2010. The results are represented in the section of this report related to the activities carried out by the Board in its role as the Committee for Internal Control and Auditing (CCIRC).

3.7. Observations regarding any significant uncertainties related to the ability to maintain going concern

We have positively noted the auditor's confirmation of the absence of uncertainties regarding going concern.

3.8. Observations on the most significant risks of significant errors

The Board discussed with the audit firm the key audit matters (KAM) regulated by ISA 701 - which, according to the professional judgment of the audit firm, were most significant in the audit of the draft financial statements as of 31/12/2024, namely the "recoverability of the value of investments in subsidiaries."

The audit procedure included:

- understanding the process adopted in the preparation of impairment tests approved by the Company's Board of Directors;
- understanding the process adopted in the preparation of the 2025-2027 financial plan approved by the Company's Board of Directors (the "2025-2027 Plan") from which the expected future cash flows underpinning the impairment tests are extracted, as well as analysis of the reasonableness of the assumptions adopted;
- analysis of the most significant deviations between the data included in the financial plans of previous years and the actual data to understand the accuracy of the estimation process adopted by the Directors;
- comparison between the cash flows used for the impairment tests and the cash flows expected in the 2025-2027 Plan and analysis of the reasonableness of any differences;
- involvement of experts from the KPMG network in examining the reasonableness of the impairment test model and related assumptions, also through comparison with external data and information;
- examination of the appropriateness of the information provided in the explanatory notes to the financial statements regarding the valuation of investments in subsidiaries.

For the Board's observations on the subject, refer to paragraph 3.6

3.9. Other observations regarding additional information for Public Interest Entities.

We have noted the auditors' confirmation that the legal audit of the accounts has revealed no irregularities or fraud and that none have been identified with reference to the 2024 financial year.

We have also positively noted the confirmation that the audit opinion is consistent with the additional elements and information contained in the documentation related to the Additional Report pursuant to art. 11 of European Regulation 537/2014 transmitted to the Board in its capacity as the Committee for Internal Control and Auditing.

4. OPINIONS, COMPLAINTS, AND REPORTS

4.1. Opinions issued in accordance with the law during the fiscal year

During the year 2024, the Board of Statutory Auditors expressed its opinion in all cases where it was requested by the Board of Directors, also in compliance with the regulatory provisions that require prior consultation with the Board of Statutory Auditors.

- The Board acknowledges having issued the following opinions during 2024:
- Reasoned proposal for the selection of the audit firm
- Opinion on the remuneration of the CEO
- Opinion on remuneration for CEO, Chairman, Vice-Chairman, and members of the endoconsiliary committees
- Opinion on the co-optation of a member of the Board of Directors

4.2. Submission of complaints, initiatives taken, and related outcomes

During the year 2024, no complaints were received by the Board of Statutory Auditors.

4.3. Submission of reports pursuant to art. 2408 of the Civil Code, initiatives taken, and related outcomes

The Board acknowledges that during the year 2024, no reports pursuant to art. 2408 of the Civil Code were submitted to the Board of Statutory Auditors.

5. SUPERVISORY ACTIVITIES ON THE ADEQUACY OF THE ORGANISATIONAL STRUCTURE, INTERNAL CONTROL SYSTEM, AND ADMINISTRATIVE-ACCOUNTING SYSTEM

5.1. Observations on the adequacy of the organisational structure

We have positively noted, also based on ongoing activities, the substantial adequacy of the organisational structure of the Company and the Group.

The Board of Directors, as part of the periodic activities of reviewing the corporate governance system, confirmed that the organisational model is overall consistent with strategic objectives, operations, and the reference context.

The Company has adopted a procedural regulatory set, constantly updated and designed to progressively respond to best practices in organisational terms and in any case in compliance with the needs arising from listing on the Telematic Stock Market.

Also considering the significant dimensional evolution of the Group, the Company has continued the project to centralise some primary functions at the parent company to improve the supervision, direction, coordination, and monitoring activities of the subsidiaries. In this direction, in continuity with the objectives of the "Integra Project," the parent company has centralised the HR, AFC, Legal and Corporate, Internal Audit, Compliance, Risk, Procurement, M&A and Integration, Sales & Marketing functions. The importance of continuous investment in the qualified supervision of the M&A and

Integration function should be emphasised, whose main objective is to improve and streamline the integration process and adaptation of processes and procedures of newly acquired companies, also through continuous monitoring in the early stages of their implementation.

To increase the quality of centrally managed processes for the Group, the Company has implemented an ISO 9001:2015 certified Quality Management System related to the management and administration of human resources and procurement, as services provided to the Group's companies.

The Board has positively noted the activities undertaken aimed at progressively improving the adequacy of organisational structures and the effectiveness of the internal control system, recommending a comprehensive assessment of the progress and any further needs, particularly with reference to the progressive definition and standardisation of processes, procedures, and controls for the overall Group perimeter.

Regarding the composition of the Administrative Body, this complies with the provisions of art. 148, paragraph 3, of the TUF, as referred to in art. 147-ter, paragraph 4, with reference to the presence of independent directors drawn from the minority lists and concerning gender quotas. Independent directors constitute the majority of the board members. The Board has verified the correct application by the Board of Directors of the criteria for assessing the independence of its members, pursuant to art. 148, paragraph 3, of the TUF and art. 2 of the Corporate Governance Code of Borsa Italiana, a topic addressed by the Board of Directors at the meeting on 6 March 2025, without highlighting critical elements.

In compliance with the Corporate Governance Code prepared by the Committee for the Corporate Governance of Listed Companies, the Company carried out the self-assessment by the members of the Board of Directors, entrusting the Head of the Compliance Function with the process set-up and assessment of the outcome. The result was overall positive evaluation of the size, composition, and functioning of the Board of Directors and endoconsiliary Committees, although the comparison with the results of the previous evaluation shows a slight deterioration in judgments within an overall positive framework.

It is acknowledged that, in accordance with the principles of the Corporate Governance Code regarding the remuneration of executive directors and in line with international best practices in this area, the Company has in place incentive plans aimed at establishing a medium to long-term remuneration system that aligns the interests of senior executives with strategic responsibilities of the Group with those of investors. The Remuneration Committee carries out an in-depth and qualified activity.

Regarding the incentive system for the 2023 financial year and in line with the Company's Remuneration Policies, accrued management rewarding measures (bonuses) were awarded to staff.

The Board of Statutory Auditors has also monitored the allocation of powers granted to the Delegated Body and the definition of decision-making competencies.

The Company has three endoconsiliary committees: Risk Control Committee, Remuneration Committee, Related Parties and Sustainability Committee. The activity of the committees appears adequate and well organised. A constructive and qualified dialogue has developed within the committees between designated members and the final considerations are always weighted and thorough. Members of the Board of Statutory Auditors constantly participate in all Committees.

5.2. Observations on the adequacy of the internal control system, particularly on the activities carried out by those responsible for internal control, and highlighting any corrective actions taken and/or those still to be undertaken

During the mandate, we monitored the adequacy of the internal control system due to the functions attributed to us more generally by the TUF.

We believe that the control functions meet the requirements of competence, autonomy, and independence and that they collaborate operationally with each other and with other control bodies, exchanging all useful information for the performance of their tasks.

The Risk Control Committee has, among other things, the task of assisting the Board of Directors in decisions related to the internal control system and risk management, including in these evaluations all risks that may be relevant in the approval of periodic reports (financial and non-financial). The Risk Control Committee has issued its opinion on the adequacy and effectiveness of the Internal Control and Risk Management System.

Among the elements of its internal control and risk management system, the Company has implemented a Group Enterprise Risk Management (ERM) process, defined according to the international standard called "Co.S.O. – Enterprise Risk Management Framework," aimed at identifying, assessing, and managing all risks that may impact the business activity and thus affect the achievement of strategic and business objectives, in line with the risk appetite statement defined by the Board of Directors. Through the Enterprise Risk Management process, Group Risk Owners – with the coordination of the Responsible Persons in charge of ERM activities at Tinexta and its subsidiaries – identify and assess corporate risks, considering impact and likelihood of occurrence, the relevant level of coverage through existing control assets, and further mitigation actions deemed necessary to reduce the residual risk level. The definition of the scope for ERM activities 2024 concerned Group companies representing 95% of the total EBITDA achieved. The Risk function identified 27 risk categories (Strategic Risks, Operational Risks, Compliance Risks, Financial Risks, External Risks, and Business Continuity Risks). During 2024, 262 risks were mapped, and 27 'top risks' and 74 'significant risks' were identified, which will be monitored throughout 2025.

The Enterprise Risk Management process conducted by the Company provides specific monitoring activities on the action plans defined for risk treatment. The outcomes of the assessment and monitoring activities carried out within the Enterprise Risk Management process are periodically reported to the Risk Control Committee and the Board of Directors.

The exercise and monitoring of this system contribute to strengthening Tinexta's internal control system, by providing, among other specific requirements, adequate management of Company documented information, as well as a process of identification and periodic measurement of performance indicators against predefined objectives.

The control functions periodically update the Dashboard which includes the most relevant identified issues, indicating the corrective actions identified and the expected timelines for overcoming the anomalies.

The Audit function has regularly carried out its activities, and the reports produced confirm the adequacy of the internal control system in managing risks. We have periodically examined the results of the audit interventions conducted during the fiscal year and the follow-ups of interventions from previous years, along with the progress of resolution actions. The Internal Audit function underwent a Quality Assurance Review procedure, which revealed only a few points of attention of a purely formal nature.

The Risk & Compliance Function was established to support the Administrative Body in defining and implementing the guidelines of the internal control and risk management system. The role of Group Compliance is therefore characterised by assurance activities on governance processes, risk management, and organisational control, aimed at preventing the emergence of legal and regulatory issues. Monitoring the evolution of relevant regulations and the preparation or strengthening of the internal procedural framework, in addition to the adoption of the new Group Regulation, have been fundamental factors in spreading the culture of compliance. The participation of the function manager, as a permanent invitee, in the meetings of the Risk Control Committee, the Related Parties and Sustainability Committee, and the Remuneration and Nominations Committee, is functional to overseeing the relevant issues in a context where the Group's dimensional growth maintains a high need for continuous interaction with rapidly evolving realities.

In conclusion, it can be stated that the adequacy of the internal control system to the Company's characteristics and effective in overseeing risks and compliance with internal and external regulations can be affirmed. However, the need to continue strengthening it remains, requiring careful evaluation of the sizing of the functions, considering the necessary consolidation and efficiency of controls at the group level as a whole, in consequence of the necessary progressive standardisation of processes and procedures.

5.3. Observations on the adequacy of the administrative-accounting system and its reliability to correctly represent management facts

The activity regarding the adequacy of the administrative-accounting system responds more generally to the obligations attributed to the Board of Statutory Auditors by art. 2403 of the Civil Code and the Consolidated Finance Act.

In particular, we have evaluated, to the extent of our competence, the reliability of the administrative-accounting system to correctly receive and represent management facts, acquiring information directly from the heads of the various functions and through periodic meetings with the audit firm. We have conducted these evaluations also by obtaining information directly from the heads of corporate functions, as well as through regular information exchanges with the audit firm, including the results of the work carried out by the latter regarding the adequacy of the administrative-accounting system.

In this regard, the importance of the Model under Law 262/2005 and the controls activated by the Manager responsible for the preparation of the corporate accounting documents, also through the internal control function, within the framework of administrative-financial governance, is of fundamental relevance.

The Company adopts a single IT system (SAP) for the Group's companies, migrating to the enhanced SAP4HANA version, aimed at ensuring significant improvement in the management and control of business performance.

During periodic meetings with the relevant representatives, we have acknowledged the progress of the project activities impacting the administrative and accounting processes that the Company has initiated to improve the efficiency and effectiveness of these processes and solve the improvement points that have emerged. We have noted the results of the verification activities conducted by the Audit function with reference to the controls on the processes relevant to the scope of administrative and financial govern, indicating the absence of substantial issues.

Within the periodic meetings with the auditing company, we acquired information on the results, from time to time, of the evaluation activities conducted by them on the adequacy of the control system related to the financial information process without receiving any reports on this matter.

The Company conducted the impairment tests of goodwill and intangible assets recorded in the consolidated financial statements closed on 31 December 2024. Considering the recommendations made by the European Securities and Markets Authority (ESMA) to ensure greater transparency of the methodologies adopted by listed companies in the impairment test procedures on goodwill and intangible assets, as well as in line with the recommendations of the joint document issued by the Bank of Italy-Consob-Isvap No. 4 of 3 March 2010 and in light of the indications provided by Consob, the compliance of the impairment test procedure with the requirements of the international accounting standard IAS 36 was approved by the Company’s Board of Directors on 20 February 2025, following a favourable opinion issued by the Risk and Sustainability Control Committee. The results of the impairment tests are adequately illustrated in the Notes to the Financial Statements to which reference is made. On this subject, the Board has formulated its observations in this report.

The Board has overseen compliance with the information requirements of ESMA32-193237008-83698 (25 October 2024) regarding the consideration of climate-related matters in the financial statements. For a more complete description of the methodologies and assumptions applied, reference is made to the relevant note of the Consolidated Financial Statements.

In conclusion, we believe that the administrative/accounting system is substantially and in the results of the activities carried out adequate to the management characteristics of the Company and the appropriate oversight.

7. FINAL ASSESSMENTS ON THE SUPERVISORY ACTIVITY AND ON ANY OMISSIONS, CENSURABLE FACTS OR IRREGULARITIES IDENTIFIED IN THE COURSE OF IT

The Board certifies that the supervisory activities conducted during the 2024 financial year were carried out normally and did not reveal any significant facts requiring specific reporting in this report.

Pursuant to Article 153, paragraph 2 of the Consolidated Law on Finance, within the scope of the Board's competence, it does not deem it necessary to make further proposals or observations.

Following the supervisory activities carried out during the financial year, we can attest to the adequacy of the organisational, administrative, and accounting structure adopted by the Company and its effective functioning, as well as the efficiency and effectiveness of the internal control, internal audit, and risk management systems.

Considering the significant dimensional growth achieved in recent years by the Group both nationally and internationally, the process of progressive structuring and strengthening of the organisational structures and internal control system must continue and find appropriate completion and proportionality with increasing needs.

The Board has positively noted the activities undertaken to progressively improve the adequacy of organisational structures and the effectiveness of the internal control system, while recognising the need to continue strengthening them, including a careful evaluation of the sizing of the main corporate and control functions in light of the necessary progressive standardisation of processes and procedures.

The Board has delved into the Company's issues of the recoverability of investments and goodwill and the related Impairment testing process. The Board, also in its role as the Internal Control and Audit Committee, has acknowledged the formal process adopted by the Company - procedure and main parameters - considering it to be structured according to best practices, validated by the Auditing Company as reported in paragraph 3.8 above. The Board has therefore only observed that the merit results are consequent to plans showing significant growth, particularly for companies referring to the Business Innovation BU. Consequently, the Board has positively noted the reassurances received from the management and the auditing company during the appropriate meetings held at the Board of Statutory Auditors and the Risk Control Committee.

With reference to the Group's development and related acquisitions, the Board has recommended maximum attention to business due diligence activities and assessment activities on prospective plans underlying evaluations and purchase prices and future expectations.

Finally, the Board does not identify, within its competence, any obstacles to the approval of the financial statements for the year ending 31 December 2024, as prepared by the Board of Directors, and to the proposal formulated by the same Administrative Body regarding the allocation of the profit achieved.

8. ROLE OF THE INTERNAL CONTROL AND AUDIT COMMITTEE

8.1. Introduction

In accordance with Legislative Decree 39 of 2010, the Company is classified as a Public Interest Entity, and based on the provisions of Article 19, paragraph 2, the Board of Statutory Auditors assumes the role of the Internal Control and Audit Committee (ICAC).

Article 19, paragraph 1 of Legislative Decree 39/10, as amended by Legislative Decree 125/2024, stipulates that the Board of Statutory Auditors, in its function as the ICAC, is tasked with: (a) informing the administrative body of the outcome of the statutory audit and, where applicable, of the outcome of the sustainability reporting attestation activity and forwarding to said body the additional report referenced in Article 11 of Regulation (EU) 537/2014, accompanied by any observations; (b) monitoring the financial reporting process and, where applicable, the individual and consolidated sustainability reporting, presenting recommendations or proposals to ensure integrity; (c) overseeing the effectiveness of the Company's internal control, quality management, and risk management systems, and where applicable, the internal audit, with regard to financial reporting and, where applicable, individual or consolidated sustainability reporting, without compromising independence; (d) monitoring the statutory audit of the annual accounts and consolidated accounts, and where applicable, the activity certifying compliance of individual or consolidated sustainability reporting, taking into account potential results and conclusions from quality controls conducted by Consob under Article 26, paragraph 6 of Regulation (EU) 537/2014; (e) verifying and monitoring the independence of statutory auditors and auditors of sustainability, especially concerning the provision of non-audit services; (f) being responsible for the procedure to select audit firms and recommending audit firms to be appointed under Article 16 of Regulation (EU) 537/2014.

Below is a detailed account of the information mandated by regulations for the ICAC.

The Board preliminarily declares that it has conducted the necessary self-assessment, affirming its possession of recognized competence in the sector in which the Company operates, even in its capacity as ICAC members.

Regarding significant issues arising during the audit activity, the ICAC confirms they were discussed and shared with the audit firm. These issues relate to key audit matters (KAM) limited to the annual accounts: the recoverability of equity investments and limited to the consolidated accounts: the recoverability of goodwill and allocation of the purchase price for the acquisition of Ascertia Ltd, ABF Group SAS, and Studio Fieschi & Soci Srl. The ICAC has shared the identified KAMs and taken into account the control procedures adopted by the auditor.

8.2. Annual Additional Report under Article 11 of Regulation (EU) 537/2014

In its role as the Internal Control Committee, the Board of Statutory Auditors confirms receipt and examination of the additional report under Article 11 of Regulation (EU) 537/2014 from the audit firm, which we will forward to the Board of Directors complemented by observations.

8.3. Information to the Board of Directors Regarding the Outcome of the Sustainability Reporting Attestation Activities

As the Internal Control and Audit Committee, the Board of Statutory Auditors has monitored the evolution of regulations concerning sustainability reporting, especially regarding the requirements of the Corporate Sustainability Reporting Directive (CSRD), effective from 1 January 2024, which modifies the reporting requirements of the Non-Financial Reporting Directive (NFRD), implemented in Italian law by Legislative Decree 125/2024.

Regarding the CSRD's application modalities, it is noted that Tinexta S.p.A., being classified as a Public Interest Entity (PIE) with securities admitted to trading on a regulated market, is required to apply the provisions of the Corporate Sustainability Reporting Directive (CSRD) and publish Consolidated Sustainability Statement from 2025 concerning the fiscal year 2024. This reporting pertains to all Group companies and is an integral part of the Report on Operations of the Consolidated Financial Statements for Group companies subject to participatory control.

We have closely followed the process leading to the approval by the Company's Board of Directors and other companies within the Group of the qualitative and quantitative information necessary for drafting the Group's Consolidated Sustainability Statement as of 31 December 2024, monitoring throughout the year the project initiated by the Company for preparing the first Consolidated Sustainability Statement.

In this regard, the Company has adhered to the requirements of the ESRS (European Sustainability Reporting Standards) and particularly to the EFRAG Guidelines (Materiality Assessment Implementation Guidance), also considering best practices identified in the market.

We have further verified that the Consolidated Sustainability Statement has been structured coherently with the strategic objectives and corporate policies indicated in the industrial plan, with the support of a qualified external consultant. It presents information regarding the impact of the Company's activities on the environment, people, and governance (inside-out), and how sustainability-related risks and opportunities affect the Company’s economic and financial performance (outside-in).

We have also monitored the sustainability reporting attestation activity, ensuring regular information exchanges with the auditors of the Sustainability Report, particularly analysing the methodological approach adopted.

In light of the above, we acknowledge having received from the audit firm and having examined in dedicated meetings the results of the certification activity of the compliance of the Sustainability Report. We have prepared a specific report for the Board of Directors pursuant to Article 19, paragraph 1, of Legislative Decree 39/2010, without making any observations.

The Board of Statutory Auditors is also required to ensure compliance with disclosure obligations for the Consolidated Sustainability Statement, verifying that the Consolidated Sustainability Statement included in the Report on Operations along with the attestation report under Article 14-bis of Legislative Decree 39 of 27 January 2010, are published according to the methods and terms stipulated by Articles 2429 and 2435 of the Civil Code and on the Company's website.

8.4. Monitoring the Financial Reporting Process and Recommendations to Ensure Integrity and Controls of Internal Systems for Financial Reporting

The supervision of the financial reporting process, through examining the control system and the information production processes specifically targeting accounting data, has been conducted considering not the informational data but the process by which the information is produced and disseminated.

Regarding the oversight of processes affecting financial reporting, the Board recalls that they are managed by: (i) the Appointed Manager conducting adequacy checks with specific reference to "cross-functional administrative processes"; (ii) the ICFR (Internal Control over Financial Reporting) function within the activities of evaluating potential financial reporting risks as per law 262/05, following risk assessment activities; (iii) the Audit function within its checks for relevance in financial reporting; and (iv) the audit firm concerning the adequacy of the administrative-accounting system and more specifically, the financial reporting results.

In evaluating the effectiveness of the Company's internal control and risk management systems related to financial reporting, the CCIRC considered (i) the measures adopted by the Officer in Charge under Law 262/2005 and the improvements suggested by the Internal Audit function following ad hoc verifications also conducted by the ICFR function. In particular, we believe that the Company's decision to adopt a Group ERP (SAP system) represents the consolidation of the administrative and financial governance system, (ii) the methodologies adopted by the audit firm for carrying out the assignment, which include, with risk-commensurate gradation, process evaluations, direct detailed procedures, and comparative analysis procedures with the previous fiscal year, (iii) the auditor's work, in relation to which the CCIRC noted the absence of criticisms from the auditor regarding the evaluation methods adopted by the Company, their correctness, the adequacy of their application, particularly concerning the consistency with the actual situation of the exercised options, and the reasonableness of the parameters assumed, (iv) the absence of events or circumstances that could raise significant doubts about business continuity, as well as the absence of significant deficiencies in the internal control system for financial reporting and/or the accounting system, (v) the absence of significant facts regarding cases of non-compliance, actual or presumed, with laws and regulations or statutory provisions identified during the audit, deemed important to enable the CCIRC to perform its functions.

Regarding checks under Law 262/2005, companies assigned to the Internal Audit function's monitoring were Tinexta, Tinexta Cyber, Warrant Hub, and Queryo. For other Group companies included in the scope of monitoring under Law 262/2005 (InfoCert, Visura, CertEurope, Evalue), the verification activity was conducted by the consultant EY with coordination from the Head of Control Over Financial Reporting, having independently managed reviews on the reporting package process for all companies in scope. The Internal Audit function acknowledged the results emerging from that forum, as well as the overall evaluation of "adequate".

The self-assessment of IT controls aimed at the financial reporting process was conducted by IT Managers of the individual companies in scope based on a framework relating to the five components of COSO and the COBIT methodology. This self-assessment activity was supported by the Tinexta Cyber consultant, who was assigned the management of IT audits in outsourcing under the 2024 audit plan, with coordination from the central audit function. The operational approach adopted involved testing the SAP, Salesforce, Zucchetti, and Kyriba systems, which are the Group's ERP, CRM, payroll and treasury systems, exclusively on the Parent Company as the manager of applications on behalf of all subsidiaries, to which the results are extended. Other systems subject to self-assessment tested on individual companies are accounting systems specific to individual businesses and functional to financial reporting on the aforementioned Group systems. The activity was conducted for eight companies in scope: Tinexta, InfoCert, Visura, Warrant Hub, Tinexta Cyber, Queryo, Evalue, and CertEurope. At the Group level, the control emerging from self-assessment processes is adequate.

Given the above, we confirm (i) the absence of particular recommendations or proposals to ensure the integrity of the financial reporting process and individual or consolidated sustainability reporting and (ii) regarding internal control, internal audit, and risk management systems for financial reporting - following periodic meetings with the Audit function manager - the absence of significant criticalities in the management and control system of the main risks the Company is subject to, which in the Board's view expresses an adequate level of effectiveness.

8.5. Statutory Audit of the Annual Accounts and Sustainability Reporting Attestation Activities

Under Articles 8 and 18, paragraph 1, of Legislative Decree 6 September 2024, No. 125, the audit firm KPMG was appointed to conduct a limited assurance engagement ("limited assurance engagement") of the Group Tinexta's consolidated sustainability statement for the fiscal year ending 31 December 2024 prepared under Article 4 of the Decree, presented in the specific section of the Report on Operations.

Based on the work performed by the audit firm, no elements have been highlighted that suggest:

- the Group Tinexta consolidated sustainability statement for the fiscal year ending 31 December 2024 was not prepared, in all significant aspects, in compliance with the accounting principles adopted by the European Commission under Directive 2013/34/EU (European Sustainability Reporting Standards, also referred to as "ESRS");
- the information contained in paragraph 3.1 EU Taxonomy of the Consolidated Sustainability Statement was not prepared, in all significant aspects, in compliance with Article 8 of Regulation (EU) No. 852 of 18 June 2020 (also referred to as "Taxonomy

Regulation").

8.6. Independence of the Statutory Audit Firm

The independence of the auditor is governed by Article 10-bis of Legislative Decree 39/2010 and Article 6, paragraph 2, letter A of European Regulation 537 of 16 April 2014, and pursuant to paragraph 17 of the international auditing standard (ISA Italy) no. 260, for the performance of the assignment in terms of independence and objectivity, definition of appropriate measures to mitigate independence risks, availability of competent professional staff, and authorization of the engagement partner to carry out the statutory audit. The audit firm KPMG has regularly issued the annual independence confirmation statement.

10. OBSERVATIONS AND PROPOSALS REGARDING THE ACCOUNTS AND THEIR APPROVAL

Regarding the control of regular accounting and correct recording of management transactions in the accounting books, as well as the checks of correspondence between the financial statements information and the accounting book results, and the compliance of the annual accounts with the regulatory framework, it is recalled that these tasks are entrusted to the audit firm.

For its part, the Board has monitored the general framework given to the financial statements under review. Specifically, as already highlighted, having observed through meetings with the responsible functions and the audit firm, the adequacy of the administrative and accounting system to correctly record and represent management transactions, we confirm that:

- the financial statements are prepared with the application of the International Financial Reporting Standards (IFRS) and in compliance with the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Commission and in force at the balance sheet date, as well as the previous International Accounting Standards (IAS) and the Delegated Regulation (EU) 2019/815 "technical regulation standards specifying the single electronic communication format" required for issuers whose securities are admitted to trading on a regulated market in the European Union (ESEF);
- the preparation, framework, and balance sheet schemes comply with the regulatory framework;
- the financial statements are consistent with the facts and information known to the Board following participation in meetings of the Corporate Bodies, which allowed us to acquire adequate information about economic, financial, and balance sheet operations carried out by the Company;
- to the Board's knowledge, the Board of Directors did not derogate from the statutory provisions stated in Article 2423, fifth paragraph of the Civil Code in preparing the financial statements;
- in executing impairment test processes, the Company adopted the internal model, appropriately reviewed and updated.

The audit firm issued its reports on 21 March 2025 under Articles 14 of Legislative Decree 39/2010 and Article 10 of Regulation (EU) 537/2014, attesting that:

- The Company's separate Financial Statements and the Group’s consolidated Financial Statements as at 31 December 2024 provide a true and fair view of the financial position and performance and cash flows for the fiscal year ending on that date in compliance with international accounting standards IAS/IFRS, as well as the provisions and mandates implementing Article 9 of Legislative Decree 8/2005;
- The Report on Operations and the information under Article 123-bis of TUF contained in the Corporate Governance and Ownership Structures Report are consistent with the Company’s annual accounts and the Group’s consolidated accounts as at 31 December 2024 and prepared, excluding the section related to Sustainability Reporting, in compliance with legal provisions;
- The opinion on the annual separate financial statements and consolidated financial statements expressed in the aforementioned reports aligns with the additional report prepared under Article 11 of Regulation (EU) No. 537/2014;
- The separate Financial Statements of Tinexta have been prepared in XHTML format in accordance with the provisions of Delegated Regulation (EU) 2019/815.
- The Group’s Financial Statements have been prepared in XHTML format and marked, along with the explanatory notes, in all significant aspects, in compliance with the provisions of Delegated Regulation (EU) 2019/815.

The audit firm’s reports did not identify any remarks or calls for disclosure under Article 14, paragraph 2, letter d), nor statements under Article 14, paragraph 2, letters e) and f) of Legislative Decree 39/2010.

Regarding the annual accounts for the fiscal year ending 31 December 2024, the Board has no further observations or proposals to make. The supervisory and control activities carried out during the fiscal year by the Board of Statutory Auditors, including the tasks attributed to it as the Internal Control and Audit Committee, as illustrated in this report, did not reveal further facts to be reported to the Shareholders' Meeting.

Furthermore, the Board of Statutory Auditors has verified that the Company has complied with the obligations set out in Legislative Decree 125/2024 and, in particular, has prepared the Consolidated Sustainability Statement in accordance with the provisions of Articles 8 and 18, paragraph 1, of the aforementioned decree. The Consolidated Sustainability statement was approved by the Board of Directors on 6 March 2025 as an integrated document in the Report on Operations of the Annual Financial Report as at 31 December 2024. The audit firm, which was appointed to conduct the limited assurance engagement, highlighted in its report issued on 21 March 2025 that no elements were brought to its attention that would suggest that Tinexta Group’s Consolidated Sustainability statement for the fiscal year ending 31 December 2024 was not prepared, in all significant aspects, in accordance with the principles adopted by the European Commission under Directive 2013/347/EU (European Sustainability Reporting Standards, also referred to as ESRS).

11. OBSERVATIONS REGARDING THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements as at 31 December 2024, as previously noted, have been prepared using the International Financial Reporting Standards (IFRS) in compliance with the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the

Standing Interpretations Committee (SIC), approved by the European Commission and effective at the balance sheet date, as well as the previous International Accounting Standards (IAS).

The Consolidated Financial Statements include the financial statements of the parent company Tinexta S.p.A. and the companies over which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 "Consolidated Financial Statements." For the evaluation of the existence of control, all three of the following elements are present:

- power over the company;
- exposure to risk or rights derived from variable returns linked to its involvement;
- ability to influence the company, so as to affect the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits).

The consolidation area includes InfoCert S.p.A., Visura S.p.A., Warrant Hub S.p.A., Tinexta Cyber S.p.a., Tinexta Defence srl, Antexis Strategies srl, Tinexta France SAS, Sixtema S.p.A., AC Camerfirma SA, Certeurope S.A.S., IC TECH LAB SUARL, Ascertia Ltd, Co.Mark TES S.L., Queryo Advance srl, Warrant Service S.r.l., Bewarrant S.p.r.l., Euroquality SAS, Europroject OOD, Evalue Innovacion SL, Forvalue spa, Studio Fieschi & soci srl, ABF Group SAS, Warrant Funding Project Srl, Defence Tech Holding Spa società benefit, Lenovys Srl, Camerfirma Perù S.A.C., Camerfirma Colombia SAS, Acertia PVT Ltd, Ascertia software Trading LLC, ABF Dèdicion SAS, Donexit Srl, FO.RA.MIL. Srl, Next ingegneria dei sistemi Spa, Innovation Design Srl, Tinexta Futuro digitale Scarl, Wisee srl società benefit, Opent Spa, Etuitus S.r.l., Authada GmbH, IDecys S.A.S., Opera srl, Digital Hub Srl, Pynlab srl.

Following the supervision activities carried out on the Consolidated Financial Statements and the Separate Financial Statements and based on direct information and acquired data, the Board of Statutory Auditors has verified and can therefore confirm that:

- the provisions concerning the formation and setting of the Consolidated Financial Statements and the accompanying Report on Operations have been respected;
- the documents forming the basis of the full consolidation process are represented by the draft Financial Statements as at 31 December 2024, as approved by the competent Administrative Bodies of the controlled companies, and rectified, where necessary, to make them homogeneous with the accounting principles applied by the parent company. For companies whose control was acquired during the year, the respective financial statements have been consolidated from the date on which control was acquired;
- no controlled companies are excluded from the consolidation area;
- the perimeter, evaluation criteria, and consolidation principles adopted are adequately explained by the Administrators in the explanatory notes.

The Board of Statutory Auditors acknowledges the "unmodified" opinion expressed by the audit firm concerning the statutory audit of the consolidated accounts, and thus the absence of uncertainties or possible limitations in the audits or informational callouts.

12. INDICATION OF THE COMPANY'S POSSIBLE ADHERENCE TO THE CORPORATE GOVERNANCE CODE OF THE COMMITTEE FOR THE CORPORATE GOVERNANCE OF LISTED COMPANIES

As previously stated, the Company has decided to adhere to the Corporate Governance Code, prepared by the Committee for the Corporate Governance of Listed Companies.

13. OBSERVATIONS on the adequacy of the provisions imparted by the Company to the controlled companies pursuant to Article 114, paragraph 2, of TUF

The Board of Statutory Auditors has monitored the adequacy of the provisions imparted by the Company to its controlled entities pursuant to Article 114, paragraph 2, of TUF, and the correct flow of information between them. It is deemed that these provisions have enabled the entities to promptly provide the Company with the necessary information to fulfil the communication obligations required by the law. The information flow towards the central auditor, structured over the various levels of the corporate control chain, active throughout the entire exercise period and functional to the control activity of annual and interim accounts, has been deemed effective.

The Board has met and maintained a connection with the Control Bodies of the main controlled companies, to share common themes of relevance for the various entities within the Group: following these meetings, no critical issues worthy of reporting have emerged.

Finally, the Board has activated a monitoring process on the progress of the adoption of the internal procedural framework by the controlled companies.

Milan, 21 March 2025

For the Board of Statutory Auditors

Dr. Luca Laurini, President