TINEXTA

Interim Report on Operations at 31/03/2024

This English version of Tinexta’s Interim Report on Operations at 31/03/2024 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.

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Company data and composition of corporate bodies

Parent Company's Registered Office

TINEXTA S.p.A.
Piazza Sallustio 9
00187 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)
Gian Paolo Coscia	Director (independent)
Paola Generali	Director (independent)
Valerio Veronesi	Director (independent)
Gianmarco Montanari	Director (independent)
Gabriella Porcelli	Director (independent)

Control and Risk Committee

Gian Paolo Coscia	Chairperson
Riccardo Ranalli	
Barbara Negro	

Related Party Transactions 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
Piazza Sallustio 9 - 00187 Rome

Operating headquarters
Via Fernanda Wittgens 2 c/o Vetra Building – 20123 Milan
Via Principi d'Acaia 12 – 10138 Turin

Summary of Group results

Summary income statement data (Amounts in thousands of Euro)	1st quarter 2024	1st quarter 2023	Change	Change %
Revenues	**98,434**	**86,053**	**12,381**	**14.4%**
Adjusted EBITDA	**15,352**	**14,952**	**400**	**2.7%**
EBITDA	8,635	13,543	(4,908)	-36.2%
Adjusted operating profit	**8,134**	**10,173**	**(2,039)**	**-20.0%**
Operating profit (loss)	(3,067)	4,284	(7,351)	-171.6%
Adjusted net profit (loss) from continuing operations	**5,801**	**6,859**	**(1,058)**	**-15.4%**
Net profit (loss) from continuing operations	(2,011)	2,087	(4,097)	-196.4%
Profit (loss) from discontinued operations	0	37,631	(37,631)	-100.0%
Net profit	(2,011)	39,718	(41,728)	-105.1%
Adjusted free cash flow from continuing operations	**27,241**	**22,773**	**4,469**	**19.6%**
Free cash flow from continuing operations	21,372	21,139	233	1.1%
Free cash flow	21,372	20,896	476	2.3%
Earnings (Loss) per Share (in Euro)	(0.06)	0.85	(0.91)	-106.7%
Earnings (Loss) per share from continuing operations (in Euro)	(0.06)	0.03	(0.09)	-296.7%

Summary financial position statement data (Amounts in thousands of Euro)	31/03/2024	31/12/2023	Change	%change	31/03/2023	Change	%change
Share capital	47,207	47,207	0	0.0%	47,207	0	0.0%
Shareholders' equity	**451,201**	**455,401**	**(4,201)**	**-0.9%**	**467,793**	**(16,593)**	**-3.5%**
Total financial indebtedness	**240,124**	**102,047**	**138,077**	**135.3%**	**3,757**	**236,367**	**6291.5%**

Interim report on operations

Group activities

The Tinexta Group provides, mainly in Italy, a wide range of Digital Trust, Cybersecurity and Business Innovation services.

The Group has developed rapidly in recent years, due to both organic growth and acquisitions aimed at expanding the portfolio of products/services and extending the offering to market sectors considered strategic and synergistic.

The Group operates through the following Business Units (BUs):

1. 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 can also be 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, within the market of Digital Transaction Management. Digital Trust activities are provided by the Group through InfoCert S.p.A., its subsidiaries and associates and Visura S.p.A.

   For the purpose of carrying out activities as a manager of certified e-mail, electronic storage and Digital Signature, InfoCert is qualified as a Certification Authority and accredited by the AgID (Agenzia per l'Italia Digitale – Italian Digital Agency) of the Italian Presidency of the Council of Ministers. The ability to provide said IT solutions is reserved for entities that meet certain legal requirements, in terms of both assets and organic and technological infrastructure. InfoCert has also been accredited by AgID as a Qualified Trust Service Provider ("QTPS"), i.e. a Digital Identity manager, which can issue digital identities to citizens and businesses, managing in total security the user authentication.

   Sixtema S.p.A., owned by InfoCert since April 2017, 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 in ASP and/or SaaS mode. 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.

   AC Camerfirma S.A. (hereinafter also "Camerfirma"), 51%-owned by InfoCert since May 2018, operating in Spain in the Digital Trust sector and present in the South American market as well (Camerfirma Perù S.A.C. and Camerfirma Colombia

S.A.S.), offers mainly digital certification services. It has launched the marketing of higher value-added InfoCert products to banks and large companies operating on the Spanish market.

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, Quadra (electronic filing of documents and management of civil proceedings), electronic filing of paperwork and financial statements, and CAF Facile (the filing of 730 tax returns and ISEE statements). It manages around 450 thousand customer records including professionals, professional firms, public administrations, professional associations and companies.

In November 2021, the acquisition by Infocert S.p.A. of Certeurope S.a.S. CertEurope, based in Paris, was finalised. This is one of the three largest Certification Authorities in France with a very well-known brand and 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 Agency for the Security of Information Systems (ANSSI). Through the acquisition, Tinexta is entering the French market, the second largest in the European Community, and InfoCert, the largest Certification Authority in Europe, will be able to sell its solutions on the territory. CertEurope's well-established business relationships with a number of important trade associations (attorneys, inter alia) and with large national retailers (resellers of digital services) represent a potentially significant accelerator for the penetration of InfoCert solutions into the French market.

In July 2023, InfoCert S.p.A. completed the purchase of Ascertia. Based in London (UK), Ascertia also operates in the United Arab Emirates and Pakistan. 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.

2. In October 2020 Tinexta announced the creation of the Cybersecurity BU to assist private and public customers in digital transformation processes with the best technologies and protocols for digital security and identity. Tinexta signed binding agreements for the acquisition of the majority of the share capital of three major Italian companies: the company containing the Projects and Solutions – IT and R&D divisions of Corvallis (acquisition completed on 22 January 2021), Yoroi S.r.l. (acquisition completed on 26 January 2021) and Swascan S.r.l. (acquisition completed on 20 October 2020).

   The IT and R&D divisions of Corvallis (now merged into Corvallis S.r.l. together with the 100% equity investment in Payotik S.r.l.) have a long experience on the market as a provider of high value solutions. The skills developed by Corvallis are essential to create solutions for large projects of financial companies and other sectors. This activity is based on a broad client base, developed on strong relationships and on processes aligned to international best practices. 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.

Yoroi S.r.l. (which had incorporated Cybaze and @Mediaservice, before joining Tinexta) provides cutting-edge solutions to companies and organisations that must contain and manage all levels of IT risk, in order to prevent or reduce the damages potentially deriving from a cyberattack. The company has a diversified commercial offer that covers the entire IT security value chain for large companies, with highly specialised technologies and well-known brands such as Cybaze, Emaze, Yoroi and Mediaservice.net. Lastly, Yoroi carries out intensive R&D activities, collaborating with the University of Bologna, La Sapienza University in Rome, and the University of Sannio.

Swascan S.r.l. is an innovative Italian cybersecurity start-up, owner of the Swascan Cloud Security Testing platform and a recognised Cyber Competence Centre. The combination of the "SaaS ready to use" platform and the company's vertical and highly specialised skills make it a point of reference for SMEs for IT security and legislative compliance requirements.

3. The Business Innovation BU operates in the business consulting market through Warrant Hub S.p.A. (Warrant Hub) and its subsidiaries. Starting from 30 December, but with accounting effects retroactive from 1 January 2023, the company Co.Mark was merged by incorporation into Warrant Hub S.p.A.; Co.Mark's activities are therefore now integrated into Warrant Hub.

   The activities of the Business Innovation BU are divided into three areas:

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

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

   iii) 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.

   The first area offers mainly 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 Industry 4.0 Plan. 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. The Corporate Finance division, on the other hand, 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.

Forvalue S.p.A., acquired by the Group in July 2021 and transferred from Innolva S.p.A. to Warrant Hub S.p.A. in 2022, offers services and products through a network of partners to support business innovation, growth and the efficiency of management processes.

Evalue Innovación SL, acquired by Warrant Hub in January 2022, is a leader in consulting to businesses for subsidised finance operations in support of innovation and development projects and boasts a widespread presence throughout Spain with offices in Valencia, Madrid, Barcelona, Seville and Murcia. The company offers support services for obtaining tax incentives for R&D and technological innovation projects and national and European subsidised finance services.

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.

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), already 20% held from 2021 and specialised in business consulting on ESG (Environmental, Social, Governance) issues.

On 18 January 2024, Warrant Hub S.p.A. finalised the acquisition of 73.9% of the share capital of ABF Group S.A.S. ABF Group, based in France, was founded in 2004 and provides consulting services for SMEs for the development of local projects supported by public loans for innovation, through a network of business partners and highly qualified professionals. ABF Group is also present in the European planning and tax incentives market. The transaction is in line with the 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 their 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 Group, by integrating the unique skills of Warrant Hub and creating synergies and exchanges of knowledge between Italy, France and Spain.

The second Digital area is a hub in which 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

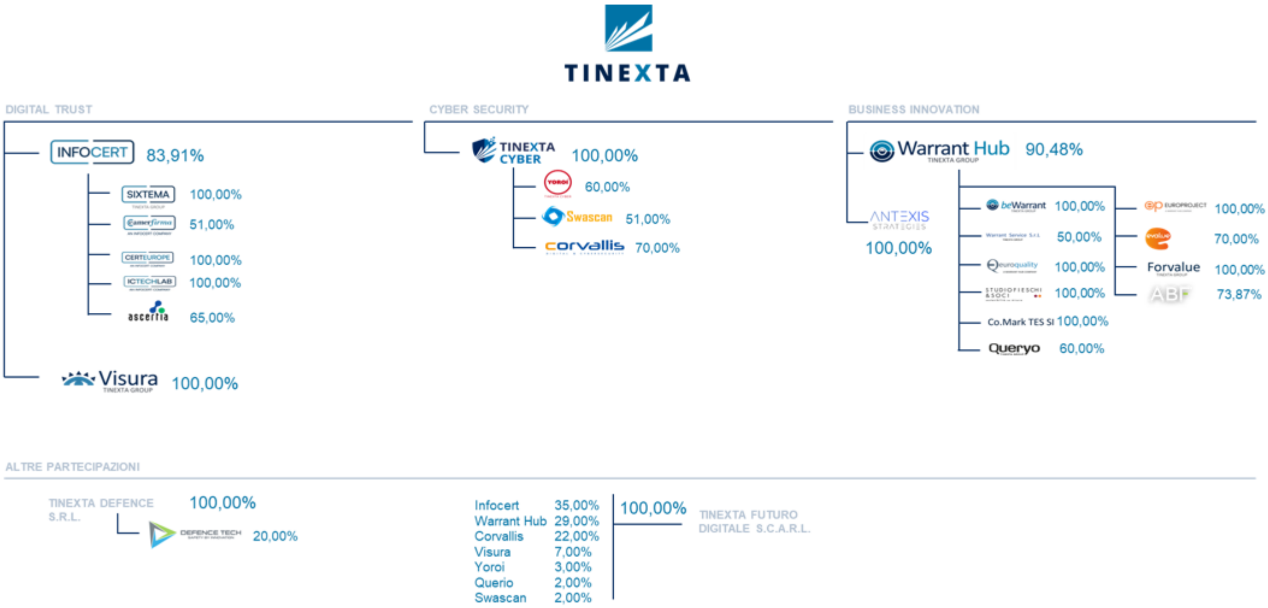
S.r.l., Trix S.r.l. and Warrant Innovation Lab S.r.l. The merger sets the stage for further advances in the proposal of integrated consulting solutions and technologies to support the digital transition of companies and is aimed at simplifying the organisational structure, further increasing the efficiency of operating processes and, above all, enhancing the strong business synergies between the different business areas.

The third area, through Warrant Hub, seeks out new opportunities for its customers by targeting foreign markets; 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.

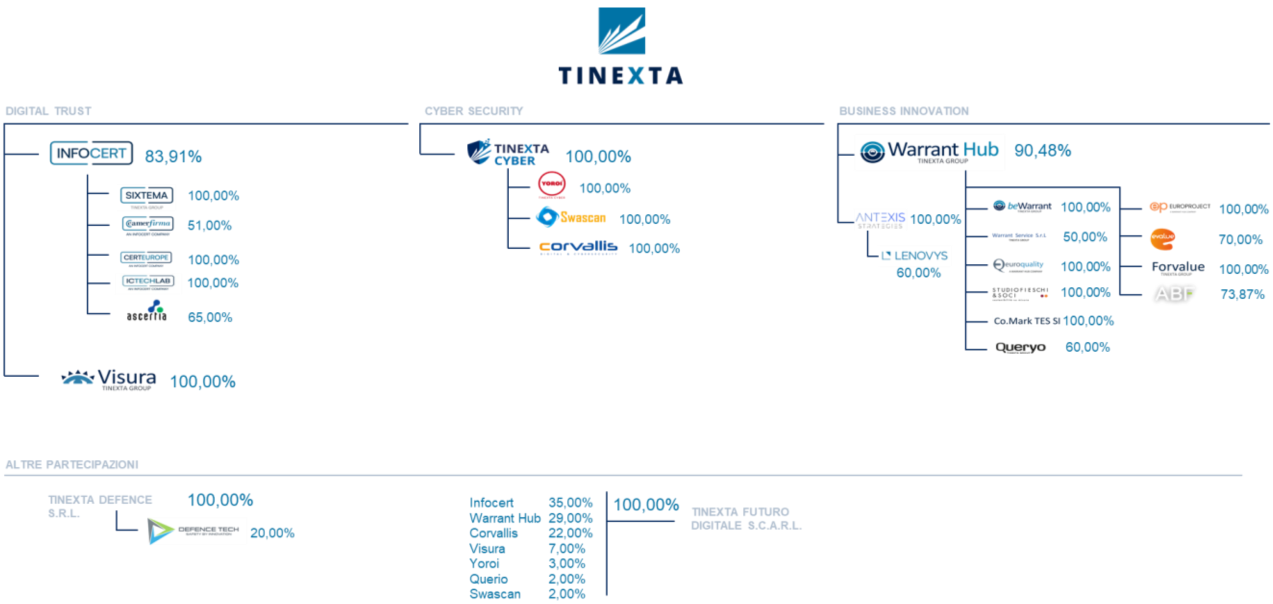
Digital marketing services are instead the prerogative of the subsidiary Queryo Advance S.r.l., acquired in January 2021. It operates in the design and management of Digital ADV campaigns, in SEM (Search Engine Marketing) - SEA (Search Engine Advertising) and SEO (Search Engine Optimisation), as well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

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., 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.

Structure of the Tinexta Group, including only controlling interests held, at 31 March 2024:



Structure of the Tinexta Group, including only controlling interests held, at the date of this meeting of the Board of Directors:



Key events of the period

Key events that occurred in the first three 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**, through its subsidiary Warrant Hub S.p.A., Tinexta S.p.A. finalised the acquisition of 73.87% of the share capital of ABF Group S.A.S. and of its subsidiary ABF Décisions S.A.S. The transaction was finalised in line with the terms of the agreement of 14 December 2023, in particular through the payment of an amount of €72.5 million, paid by Warrant Hub S.p.A. in cash. 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 Group, by integrating the unique skills of Warrant Hub and creating synergies and exchanges of knowledge between Italy, France and Spain.
- 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. For the year 2023, Lenovys expects Revenues of approximately €7.8 million and a reported EBITDA of approximately €1.8 million, with an EBITDA Margin of 23.1%. The consideration for the acquisition of 60% of the shares of Lenovys will be calculated at closing on the basis of an Enterprise Value of €15 million, plus adjusted NFP, and will be paid in three tranches between 2024 and 2026. Put & Call options are also envisaged for the purchase of the minority shareholding in an amount equal to 50% of the same, after the approval of the 2026 financial statements, and for the remainder, the approval of the 2027 financial statements. In light of the above, the disbursement envisaged on the basis of the business plan, in the case of cash free/debt free, is distributed over time as follows:
  - Initial cash out: €5.4 million (1st tranche)
  - Debt for 2nd and 3rd tranches: €3.6 million
  - Discounted options debt: €7.9 million

The acquisition will be financed with the existing cash and cash equivalents of the Group. Luciano Attolico, founder and current key manager of Lenovys, and all the top management will remain with the company.

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[1]", "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[2]".

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[3]".

Net working capital: this is the algebraic sum of
\+ "Inventories";

[1] Limited to derivative instruments used for hedging purposes on financial liabilities
[2] Limited to derivative instruments used for non-hedging purposes on financial liabilities
[3] 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 results for the first quarter of 2024

The Group closed the first quarter of 2024 with Revenues of €98,434 thousand. Adjusted EBITDA amounted to €15,352 thousand, or 15.6% of Revenues. EBITDA amounted to €8,635 thousand, or 8.8% of Revenues, the Operating loss was €3,067 thousand and the Net loss from continuing operations amounted to €2,011 thousand, the Adjusted net profit from continuing operations amounted to €5,081 thousand.

Condensed Consolidated Income Statement *(In thousands of Euro)*	1st quarter 2024	%	1st quarter 2023	%	Change	Change %
Revenues	98,434	*100.0%*	86,053	*100.0%*	12,381	*14.4%*
Adjusted EBITDA	15,352	*15.6%*	14,952	*17.4%*	400	*2.7%*
EBITDA	8,635	*8.8%*	13,543	*15.7%*	(4,908)	*-36.2%*
Operating profit (loss)	(3,067)	*-3.1%*	4,284	*5.0%*	(7,351)	*-171.6%*
Net profit (loss) from continuing operations	(2,011)	*-2.0%*	2,087	*2.4%*	(4,097)	*-196.4%*
Adjusted net profit from continuing operations	5,801	*5.9%*	6,859	*8.0%*	(1,058)	*-15.4%*
Profit (loss) from discontinued operations	0	*N/A*	37,631	*N/A*	(37,631)	-100.0%
Net Profit (Loss)	(2,011)	*N/A*	39,718	*N/A*	(41,728)	*-105.1%*

Revenues increased compared to the first quarter of 2023 by €12,381 thousand or 14.4%, Adjusted EBITDA was up by €400 thousand or 2.7%, EBITDA was down by €4,908 thousand or 36.2%, Operating profit by €7,351 thousand or 171.6%, as well as Net loss from continuing operations by €4,097 thousand and Adjusted net profit from continuing operations by €1,058 thousand.

The results for the period include the contribution of the acquisitions: of Ascertia Ltd (and its subsidiaries) consolidated from 1 August 2023, of Studio Fieschi S.r.l. (consolidated from 31 December 2023) and of ABF Group S.A.S. (and its subsidiary ABF Décisions) consolidated as from 1 January 2024. The contribution from these acquisitions is shown below as a change in the scope of consolidation.

Income Statement for the first quarter of 2024 compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	1st quarter 2024	%	1st quarter 2023	%	Change	%change
Revenues	**98,434**	**100.0%**	**86,053**	**100.0%**	**12,381**	**14.4%**
Costs of raw materials	(6,813)	-6.9%	(3,981)	-4.6%	(2,832)	71.1%
Service costs	(29,929)	-30.4%	(26,533)	-30.8%	(3,395)	12.8%
Personnel costs	(41,694)	-42.4%	(38,480)	-44.7%	(3,214)	8.4%
Contract costs	(3,974)	-4.0%	(1,501)	-1.7%	(2,473)	164.7%
Other operating costs	(672)	-0.7%	(605)	-0.7%	(67)	11.0%
Total Operating Costs*	**(83,082)**	**-84.4%**	**(71,100)**	**-82.6%**	**(11,981)**	**16.9%**
Adjusted EBITDA	**15,352**	**15.6%**	**14,952**	**17.4%**	**400**	**2.7%**
LTI incentive plans**	(1,191)	-1.2%	(676)	-0.8%	(515)	76.2%
Non-recurring components	(5,527)	-5.6%	(734)	-0.9%	(4,793)	653.4%
EBITDA	**8,635**	**8.8%**	**13,543**	**15.7%**	**(4,908)**	**-36.2%**
Amortisation/depreciation of rights of use	(1,897)	-1.9%	(1,319)	-1.5%	(578)	43.8%
Depreciation of property, plant and equipment	(645)	-0.7%	(596)	-0.7%	(48)	8.1%
Amortisation of intangible assets	(3,494)	-3.5%	(2,157)	-2.5%	(1,337)	62.0%
Amortisation of other intangible assets from consolidation	(4,484)	-4.6%	(4,481)	-5.2%	(4)	0.1%
Provisions	(58)	-0.1%	(193)	-0.2%	135	-69.8%
Impairment	(1,124)	-1.1%	(513)	-0.6%	(611)	119.3%
Amortisation and depreciation, provisions and impairment	**(11,702)**	**-11.9%**	**(9,259)**	**-10.8%**	**(2,443)**	**26.4%**
Operating profit (loss)	**(3,067)**	**-3.1%**	**4,284**	**5.0%**	**(7,351)**	**-171.6%**
Financial income	2,652	2.7%	811	0.9%	1,841	226.8%
Financial charges	(2,399)	-2.4%	(1,671)	-1.9%	(727)	43.5%
Net financial income (charges)	**254**	**0.3%**	**(860)**	**-1.0%**	**1,114**	**-129.5%**
Result of equity-accounted investments	**255**	**0.3%**	**(6)**	**0.0%**	**261**	**-4258.8%**
Profit before tax	**(2,559)**	**-2.6%**	**3,418**	**4.0%**	**(5,976)**	**-174.9%**
Income taxes	548	0.6%	(1,331)	-1.5%	1,879	-141.1%
Net profit (loss) from continuing operations	**(2,011)**	**-2.0%**	**2,087**	**2.4%**	**(4,097)**	**-196.4%**
Profit (loss) from discontinued operations	**0**	**N/A**	**37,631**	**N/A**	**(37,631)**	**-100.0%**
Net Profit (Loss)	**(2,011)**	**N/A**	**39,718**	**N/A**	**(41,728)**	**-105.1%**
of which minority interests	*622*	*N/A*	*756*	*N/A*	*(134)*	-17.7%

* *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 €86,053 thousand in the first quarter of 2023 to €98,434 thousand in the first quarter of 2024, an increase of €12,381 thousand or 14.4%. The increase in Revenues attributable to organic growth was 4.7% (€4,059 thousand), the change in the scope of consolidation was 9.7% (€8,322 thousand).

Operating costs increased from €71,100 thousand in the first quarter of 2023 to €83,082 thousand in the first quarter of 2024, an increase of €11,981 thousand or 16.9%. The increase in Operating costs attributable to organic growth was 8.0% (€5,681 thousand), the remaining 8.9% was attributable to the change in the scope of consolidation (€6,301 thousand).

***Adjusted* EBITDA** rose from €14,952 thousand in the first quarter of 2023 to €15,352 thousand in the first quarter of 2024, with an increase of €400 thousand or 2.7%. The increase in *adjusted* EBITDA attributable to the change in the scope of consolidation was 13.5% (€2,022 thousand), while the organic decrease was 10.8% (€1,622 thousand).

EBITDA fell from €13,543 thousand in the first quarter of 2023 to €8,635 thousand in the first quarter of 2024, a decrease of €4,908 thousand or 36.2%. The fall in *adjusted* EBITDA attributable to the organic decrease was 51.2% (€6,930 thousand), while the change in the scope of consolidation was 14.9% (€2,022 thousand).

The items **Amortisation, depreciation, provisions and impairment** for a total of €11,702 thousand (€9,259 thousand in the first quarter of 2023) include €4,484 thousand of *Amortisation of other intangible assets from consolidation* that emerged during the allocation of the price paid in the Business Combinations (€4,481 thousand in the first quarter of 2023), mainly of the Cybersecurity BU, CertEurope, Evalue Innovación, Warrant Hub, Forvalue and Queryo (this does not include depreciation and amortisation that may arise from the completion of the Business Combination of Ascertia and of its subsidiaries, of Studio Fieschi, of ABF Group and of its subsidiary ABF Décisions, whose recognition may result in a restatement of balances after the date of first consolidation). The increase in amortisation of intangible assets of €1.337 thousand reflects the increase in investments compared to the previous year. *Provisions* for risks decreased by €135 thousand. *Impairments* increased by €611 thousand and refer to trade receivables.

Net financial income in the first quarter of 2024 amounted to €254 thousand, compared to Net financial charges in the first quarter of 2023 of €860 thousand. The increase of €1,841 thousand in **Financial income** includes income for the adjustment of contingent considerations, related to the acquisition of Ascertia and its subsidiaries, for €1,791 thousand (€4 thousand in the first quarter of 2023), just as the increase in **Financial Charges** includes charges for the adjustment of contingent considerations of €677 thousand (€277 thousand in the first quarter of 2023). The balance of Interest Income/Expense in the first quarter of 2024 was negative for €1,015 thousand, compared to €612 thousand in the first quarter of 2023, due to lower income from short-term liquidity investments (time deposits), disposed of to sustain the acquisitions made between the second half of 2023 and the first quarter of 2024.

Taxes, calculated on the basis of the rates envisaged for the year by current legislation, were negative for €548 thousand compared to a negative **Result before tax** of €2,559 thousand, given the expected recoverability in the current year. The *tax rate* for the first quarter of 2024 was 21.4%, lower than the theoretical rate, mainly due to costs relating to acquisitions, partially offset by net income for the adjustment of contingent considerations, related to acquisition.

Net **loss from continuing operations** in the first quarter of 2024 was €2,011 thousand compared to a Net profit from continuing operations in the first quarter of 2023 of €2,087 thousand.

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*)**	**1st quarter 2024**	**%**	**1st quarter 2023**	**%**	**Change**	**Change %**
Revenues	98,434	*100.0%*	86,053	*100.0%*	12,381	*14.4%*
Adjusted EBITDA	15,352	*15.6%*	14,952	*17.4%*	400	*2.7%*
Adjusted operating profit	8,134	*8.3%*	10,173	*11.8%*	(2,039)	*-20.0%*
Adjusted net profit from continuing operations	5,801	*5.9%*	6,859	*8.0%*	(1,058)	*-15.4%*

Adjusted results show an increase in EBITDA compared to the first quarter of 2023 of 2.7%, a decrease in Operating profit of 20.0% and in Net profit from continuing operations of 15.4%.

Non-recurring components

Over the course of the first quarter of 2024, *Non-recurring operating costs* of €5,527 thousand were recognised, of which €2,855 thousand for acquisitions of target companies, €2,210 thousand for reorganisation activities and €412 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 taxes include non-recurring income of €757 thousand, relating to the tax effect on non-recurring components of the result before tax.

In the first quarter of 2023, *Non-recurring operating costs* of €734 thousand were recorded and income under *Non-recurring taxes* amounted to €186 thousand.

LTI incentives and plans

The costs recognised, amounting to €1,191 thousand, refer to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €331 thousand, to the Performance Shares Plan as detailed in the paragraph **2023-2025 Performance Shares Plan** for €735 thousand and costs for long-term incentives to managers and key management personnel of the Group for €124 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 €4,484 thousand (€4,481 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 income* for €1,114 thousand (€273 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)	1st quarter 2024	1st quarter 2023	1st quarter 2024	1st quarter 2023	1st quarter 2024	1st quarter 2023
***Reported* income statement results**	**8,635**	**13,543**	**(3,067)**	**4,284**	**(2,011)**	**2,087**
Non-recurring service costs	3,102	574	3,102	574	3,102	574
LTI incentive plans	1,191	676	1,191	676	1,191	676
Non-recurring personnel costs	2,403	160	2,403	160	2,403	160
Other non-recurring operating costs	22	(0)	22	(0)	22	(0)
Amortisation of Other intangible assets from consolidation			4,484	4,481	4,484	4,481
Adjustment of contingent considerations					(1,114)	273
Tax effect on adjustments					(2,277)	(1,391)
***Adjusted* income statement results**	**15,352**	**14,952**	**8,134**	**10,173**	**5,801**	**6,859**
Change from previous year	*2.7%*		*-20.0%*		*-15.4%*	

Results by business segment

Condensed Income Statement by business segment *(In thousands of Euro)*	1st quarter 2024	EBITDA MARGIN 1st Quarter 2024	1st quarter 2023	EBITDA MARGIN 1st Quarter 2023	Change	% change Total	% change Organic	% change Scope of consolidation
Revenues								
Digital Trust	51,293		42,373		8,921	21.1%	7.8%	13.2%
Cybersecurity	23,905		20,657		3,248	15.7%	15.7%	0.0%
Business Innovation	25,053		24,003		1,050	4.4%	-7.1%	11.4%
Other segments (Parent Company)	1,385		1,123		262	23.3%	23.3%	0.0%
Intra-segment	(3,202)		(2,103)		(1,099)	52.3%	51.4%	0.9%
Total Revenues	**98,434**		**86,053**		**12,381**	**14.4%**	**4.7%**	**9.7%**
EBITDA								
Digital Trust	13,651	26.6%	11,090	26.2%	2,561	23.1%	-2.3%	25.4%
Cybersecurity	1,511	6.3%	1,938	9.4%	(427)	-22.0%	-22.0%	0.0%
Business Innovation	(2,055)	-8.2%	4,517	18.8%	(6,572)	-145.5%	-128.0%	-17.5%
Other segments (Parent Company)	(4,152)	N/A	(4,053)	N/A	(99)	-2.4%	-2.4%	0.0%
Intra-segment	(320)	N/A	50	N/A	(370)	-742.0%	-742.0%	0.0%
Total EBITDA	**8,635**	**8.8%**	**13,543**	**15.7%**	**(4,908)**	**-36.2%**	**-51.2%**	**14.9%**

Adjusted income statement results by business segment:

Condensed Income Statement *adjusted* by business segment (*In thousands of Euro*)	1st quarter 2024	EBITDA MARGIN 1st Quarter 2024	1st quarter 2023	EBITDA MARGIN 1st Quarter 2023	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	51,293		42,373		8,921	21.1%	7.8%	13.2%
Cybersecurity	23,905		20,657		3,248	15.7%	15.7%	0.0%
Business Innovation	25,053		24,003		1,050	4.4%	-7.1%	11.4%
Other segments (Parent Company)	1,385		1,123		262	23.3%	23.3%	0.0%
Intra-segment	(3,202)		(2,103)		(1,099)	52.3%	51.4%	0.9%
Total Revenues	**98,434**		**86,053**		**12,381**	**14.4%**	**4.7%**	**9.7%**
***Adjusted* EBITDA**								
Digital Trust	15,797	30.8%	11,629	27.4%	4,168	35.8%	11.6%	24.2%
Cybersecurity	2,326	9.7%	2,114	10.2%	212	10.1%	10.1%	0.0%
Business Innovation	1,192	4.8%	4,900	20.4%	(3,707)	-75.7%	-59.5%	-16.2%
Other segments (Parent Company)	(3,643)	N/A	(3,741)	N/A	98	2.6%	2.6%	0.0%
Intra-segment	(320)	N/A	50	N/A	(370)	-742.0%	-742.0%	0.0%
Total *adjusted* EBITDA	**15,352**	**15.6%**	**14,952**	**17.4%**	**400**	**2.7%**	**-10.8%**	**13.5%**

Digital Trust

Revenues of the Digital Trust Business Unit amounted to €51,293 thousand, an increase compared to the first quarter of 2023, equal to 21.1%, in absolute value €8,921 thousand, attributable for 7.8% to organic growth and for 13.2% to the change in the scope of consolidation, due to the consolidation of Ascertia Ltd and its subsidiaries from 1 August 2023.

Growth in the first quarter of 2024 was driven by LegalMail solutions, with particular reference to the Public Administration and large companies market, by LegalCert solutions, thanks to sales of signature services in the transport sector and the organic growth of GoSign, by Trusted OnBoarding Platform solutions 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.

Revenues of foreign subsidiaries amounted to 21.0% of total revenues compared to 11.8% in the same period of the previous year, confirming the expected growth.

The BU continued to develop, improve and adapt its products and solutions to regulatory and market needs. Intense investment activities continued, combined with the continuous updating of the operating models, needed to maintain and develop product and financial performance.

Adjusted EBITDA for the segment reached €15,797 thousand, up €4,168 thousand (+35.8%) compared to the first quarter of 2023, attributable for 11.6% to organic growth and for 24.2% to the change in scope of consolidation. The growth rate recorded is higher than the increase in revenues, confirming the ability to continuously improve the management of operating leverage.

The BU's resources as at 31 March 2023 were equal to 906 FTEs compared to 712 FTEs as at 31 March 2023.

Cybersecurity

The *Cybersecurity* Business Unit revenues amounted to €23,905 thousand, an increase of 15.7% compared to the first quarter of 2023, in absolute value €3,248 thousand.

The BU operates in the Cybersecurity and Digital Transformation markets, for which a growth trend at a CAGR of around 6% is expected in the three-year period 2024-2026, in a market whose estimated value in 2024 will be over €80 billion (of which €2.5 billion with a CAGR of 8% relating to the Cybersecurity market).

In this scenario, the Cybersecurity BU closed the first quarter of 2024 with a growth in revenues of approximately 15.7% compared to the previous period; this growth was predominantly recorded in the Cybersecurity area specifically Implementation Services, up by €2,922 thousand compared to the first quarter of 2023.

The development of the business took place, in line with the strategic policies defined in the plan, with a view to offering products and services that provide end-to-end security management for its customers, in particular through the use of proprietary products.

The results obtained in the Managed Security Service area mainly relate to new installations of the Yoroi CSDC and the Swascan H24 SOC, also boosted by the partnership with Google Cloud and by the consolidation of the sale of the Legal Mail product with approximately 43,000 new activations in the first quarter of 2024.

The results obtained in the Implementation Services area regard services associated with security monitoring, including through third-party products.

In the Advisory, in line with that achieved during the previous year, the BU obtained positive results in terms of orders, both by proposing the new Cyber Threat Intelligence (CTI) services, developed in our internal laboratories and already implemented for numerous customers, and through Yoroi, which enabled it to increase its Compliance activities, identifying new regulatory requirements in the Finance area such as the DORA regulation.

These results are no doubt enabling the Cyber BU to increasingly consolidate its standing as a cybersecurity benchmark in Italy.

Instead, with regard to the Digital Transformation business lines, the BU continued to take the lead in numerous project initiatives aimed at technological but also functional, process and safety innovation.

The first quarter was characterised by the performance in AML (Anti Money Laundering), with a new installation at a major insurance company and a pipeline linked to the Provisio proprietary solution.

Total orders in the first quarter amounted to approximately €29 million, up by 10% compared to the first quarter of 2023.

Adjusted EBITDA for the segment amounted to €2,326 thousand, up by 10.1% compared to the first half of 2023, and a margin of 9.7% on revenues (10.2% in the first quarter of 2023), also due to the different revenue mix.

The BU's resources as at 31 March 2024 were equal to 782 FTEs, compared to 776 FTEs as at 31 March 2023.

Business Innovation

Revenues of the Business Innovation BU amounted to €25,053 thousand, an increase compared to the first quarter of 2023 of 4.4%, in absolute value €1,050 thousand, attributable for 7.1% to organic decrease and for 11.4% to the change in the scope of consolidation, due to the consolidation from 31 December 2023 of Studio Fieschi S.r.l. and ABF Group and its subsidiary ABF Décisions from 1 January 2024. The organic decrease was mainly related to automated subsidy services (-20% compared to the first quarter of the previous year) due to the expected drop in rates and lower sales volumes, and to services linked to Training and Energy, due to the discontinuation of the Training Bonus and of the Gas and Green Energy Credit 110, respectively. On the other hand, the growth in revenues from digitalisation services continued (+34% against the previous year) related to Custom solution activities.

During the first quarter of 2024, the subsidised finance market in Italy was negatively affected by the reduction in the rates relating to Research and Development Credit 4.0 (which fell from 20% to 10% for research and development, and from 15% to 10% for green innovation 4.0). Nevertheless, the remodulation of the NRRP for Transition 5.0, relating to investments that enable companies to save energy, and which make it possible to take advantage of double rates (up to 40%), represents an important opportunity to develop the range of services offered in the reference market. In addition, during 2024, benefits resulting from the announcement of the Italian Prime Ministerial Decree attributable to Art. 23 of Italian Decree Law no. 73 of 21 June 2022 (Association of Certification entities) are expected.

With reference to the performance of ABF Group and its subsidiary ABF Décisions, as expected, the revenues of the first quarter represented a very small portion (about 5%) of the expected annual revenues. This performance obviously affected the profitability of the quarter, which showed a lower absorption of structural costs.

Adjusted EBITDA for the segment was €1,192 thousand, down by €3,707 thousand (75.7%) compared to the first quarter of 2023, attributable for 59.5% to organic decrease and for 16.2% to the change in the scope of consolidation. The organic decrease is attributable to the combined effect of the fall in profitability due to the drop in rates, and the different product mix resulting from the growth in the weight of Digital services compared to automated subsidised finance services (which benefits from a higher average industrial margin).

The BU's resources as at 31 March 2024 were equal to 899 FTEs, compared to 723 FTEs as at 31 March 2023.

Statement of financial position of the Group

The Group's financial position at 31 March 2024 compared to 31 December 2023 and 31 March 2023:

			Comparison at 31 December 2023				Comparison at 31 March 2023			
In thousands of Euro	**31/03/2024**	**%**	**31/12/2023**	**%**	**Δ**	**% Δ**	**31/03/2023**	**%**	**Δ**	**% Δ**
Goodwill	492,965	71.3%	362,883	65.1%	130,082	35.8%	316,060	67.0%	176,905	56.0%
Other intangible assets from consolidation	122,465	17.7%	126,949	22.8%	(4,484)	-3.5%	140,415	29.8%	(17,950)	-12.8%
Intangible assets	53,602	7.8%	51,584	9.3%	2,018	3.9%	41,688	8.8%	11,914	28.6%
Property, plant and equipment	9,111	1.3%	8,223	1.5%	888	10.8%	5,219	1.1%	3,892	74.6%
Leased property, plant and equipment	44,332	6.4%	42,940	7.7%	1,392	3.2%	42,963	9.1%	1,370	3.2%
Financial assets	32,558	4.7%	31,608	5.7%	950	3.0%	8,303	1.8%	24,255	292.1%
Net fixed assets	**755,033**	**109.2%**	**624,187**	**112.0%**	**130,846**	**21.0%**	**554,647**	**117.6%**	**200,387**	**36.1%**
Inventories	1,794	0.3%	2,084	0.4%	(290)	-13.9%	1,976	0.4%	(182)	-9.2%
Trade receivables	116,007	16.8%	127,219	22.8%	(11,212)	-8.8%	92,120	19.5%	23,887	25.9%
Contract assets	36,944	5.3%	22,383	4.0%	14,561	65.1%	20,880	4.4%	16,064	76.9%
Contract cost assets	18,283	2.6%	12,162	2.2%	6,121	50.3%	9,803	2.1%	8,480	86.5%
Trade payables	(52,553)	-7.6%	(55,844)	-10.0%	3,291	-5.9%	(47,038)	-10.0%	(5,515)	11.7%
Contract liabilities and deferred income	(106,651)	-15.4%	(101,736)	-18.3%	(4,915)	4.8%	(87,296)	-18.5%	(19,355)	22.2%
of which current	(92,244)	-13.3%	(83,338)	-14.9%	(8,905)	10.7%	(73,361)	-15.6%	(18,882)	25.7%
of which non-current	(14,408)	-2.1%	(18,398)	-3.3%	3,990	-21.7%	(13,935)	-3.0%	(473)	3.4%
Payables to employees	(27,436)	-4.0%	(21,138)	-3.8%	(6,298)	29.8%	(22,253)	-4.7%	(5,182)	23.3%
Other receivables	28,377	4.1%	25,162	4.5%	3,216	12.8%	23,051	4.9%	5,326	23.1%
Other payables	(29,199)	-4.2%	(28,170)	-5.1%	(1,029)	3.7%	(20,628)	-4.4%	(8,571)	41.6%
Current tax assets (liabilities)	(2,334)	-0.3%	(1,073)	-0.2%	(1,261)	117.6%	(4,466)	-0.9%	2,132	-47.7%
Deferred tax assets (liabilities)	(22,159)	-3.2%	(24,107)	-4.3%	1,948	-8.1%	(29,006)	-6.2%	6,847	-23.6%
Net working capital	**(38,927)**	**-5.6%**	**(43,058)**	**-7.7%**	**4,131**	**-9.6%**	**(62,857)**	**-13.3%**	**23,929**	**-38.1%**
Employee benefits	(21,071)	-3.0%	(19,946)	-3.6%	(1,125)	5.6%	(17,156)	-3.6%	(3,915)	22.8%
Provisions for risks and charges	(3,711)	-0.5%	(3,734)	-0.7%	23	-0.6%	(3,084)	-0.7%	(626)	20.3%
Provisions	**(24,782)**	**-3.6%**	**(23,680)**	**-4.2%**	**(1,102)**	**4.7%**	**(20,240)**	**-4.3%**	**(4,542)**	**22.4%**
TOTAL NWC AND PROVISIONS	**(63,709)**	**-9.2%**	**(66,738)**	**-12.0%**	**3,029**	**-4.5%**	**(83,097)**	**-17.6%**	**19,388**	**-23.3%**
Assets (Liabilities) held for sale	(0)	0.0%	(0)	0.0%	0	0.0%	(0)	0.0%	0	0.0%
TOTAL LOANS - NET INVESTED CAPITAL	**691,325**	**100.0%**	**557,449**	**100.0%**	**133,875**	**24.0%**	**471,550**	**100.0%**	**219,774**	**46.6%**
Shareholders' equity attributable to the Group	401,509	58.1%	409,713	73.5%	(8,204)	-2.0%	422,160	89.5%	(20,651)	-4.9%
Minority interests	49,692	7.2%	45,689	8.2%	4,003	8.8%	45,634	9.7%	4,059	8.9%
SHAREHOLDERS' EQUITY	**451,201**	**65.3%**	**455,401**	**81.7%**	**(4,201)**	**-0.9%**	**467,793**	**99.2%**	**(16,593)**	**-3.5%**
NET FINANCIAL POSITION	**240,124**	**34.7%**	**102,047**	**18.3%**	**138,077**	**135.3%**	**3,757**	**0.8%**	**236,367**	**6291.5%**
TOTAL SOURCES	**691,325**	**100.0%**	**557,449**	**100.0%**	**133,875**	**24.0%**	**471,550**	**100.0%**	**219,774**	**46.6%**

Net invested capital rose by €133.9 million compared to 31 December 2023, mainly due to the effect of the investment in ABF totalling €155.1 million at the acquisition date, partially offset by the organic decrease of Net Working Capital and Provisions of €18.5 million and by the organic change in Net fixed assets of € 2.7 million.

Net fixed assets amounted to €755,033 thousand as at 31 March 2024, marking an increase of €130,846 thousand (21.0%) compared to 31 December 2023 (€624,187 thousand). The change in *Goodwill* is attributable to the acquisition of ABF for €130.082 thousand, whose goodwill was provisionally allocated.

With regard to continuing operations, Investments in *intangible assets and Property, plant and equipment* amounted to €6,308 thousand in the first quarter of 2024 (€5,123 thousand of the first quarter of 2023, €27,101 thousand in the last 12 months at 31 March 2024) while amortisation and depreciation amounted to €4,139 thousand (€2,754 thousand in the first quarter of 2024, €16,305 thousand in the last 12 months at 31 March 2024).

Net working capital rose from €-43,058 thousand at 31 December 2023 to €-38,927 thousand at 31 March 2024, marking an increase of 9.6% (-41.1% due to organic changes, 50.7% due to a change in the scope of consolidation[4]):

- the sum of *Trade receivables* and *Contract assets* increased by €3,349 thousand, equal to 2.2%, (-15.2% due to organic change, 17.4% due to the change in the scope of consolidation);
- *contract cost assets* increased by €6,121 thousand, equal to 50.3% (8.4% due to organic change, 42.0% due to the change in the scope of consolidation);
- *trade payables* decreased by €3,291 thousand, equal to 5.9% (-7.4% due to organic change, 1.5% due to the change in the scope of consolidation).
- *contract liabilities* and *deferred income* increased by €4,915 thousand, equal to 4.8%, entirely attributable to organic growth;
- *payables to employees* increased by €6,298 thousand, equal to 29.8% (21.1% due to organic growth, 8.7% due to the change in the scope of consolidation);
- *deferred taxes liabilities* decreased by €1,948 thousand, equal to 8.1%, mainly due to deferred taxes on *Other intangible assets from consolidation* (€1,205 thousand) and *Deferred tax assets* recognised on the losses for the period, which are expected to be recovered at year end.

Employee benefits at 31 March 2024 amounted to €21,071 thousand and increased by €1,125 thousand compared to 31 December 2023, equal to 5.6%. Organic growth was 4.0%, 1.6% was attributable to the change in the scope of consolidation.

Provisions for risks and charges at 31 March 2024 amounted to €3,711 thousand and decreased by €23 thousand compared to 31 December 2023, equal to 0.6%, entirely due to organic growth.

[4] 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 at 31 December 2023: ABF Group and its subsidiary (balances at 1 January 2024).

Net working capital rose from €-62,857 thousand at 31 March 2023 to €-38,927 thousand at 31 March 2024, marking an increase of 38.1% (3.2% due to organic changes, 34.9% due to a change in the scope of consolidation[5]):

- the sum of *Trade receivables* and *Contract assets* increased by €39,950 thousand, equal to 35.4% (8.5% due to organic growth, 26.8% due to the change in the scope of consolidation);
- *contract cost assets* increased by €8,480 thousand, equal to 86.5% (34.4% due to organic growth, 52.1% due to the change in the scope of consolidation);
- *trade payables* increased by €5,515 thousand, equal to 11.7% (9.4% due to organic growth, 2.3% due to the change in the scope of consolidation);
- *contract liabilities* and *deferred income* increased by €19,355 thousand, equal to 22.2% (18.5% due to organic growth, 3.7% due to the change in the scope of consolidation);
- *payables to employees* increased by €5,182 thousand, equal to 23.3% (12.0% due to organic growth, 11.3% due to the change in the scope of consolidation);
- *deferred taxes liabilities* decreased by €6,847 thousand, equal to 23.6%, mainly due to deferred taxes on *Other intangible assets from consolidation* (€4,820 thousand).

Employee benefits at 31 March 2024 amounted to €21,071 thousand and increased by €3,915 thousand compared to 31 March 2023, equal to 22.8%. Organic growth was 20.6%, 2.3% was attributable to the change in the scope of consolidation.

Provisions for risks and charges at 31 March 2024 amounted to €3,711 thousand and increased by €626 thousand compared to 31 March 2023, equal to 20.3%, entirely due to organic growth.

Shareholders' equity decreased by €4,201 thousand compared to 31 December 2023 primarily due to the combined effect of:

- negative comprehensive income for the period of €1,920 thousand;
- a decrease for the adjustment of Put options on minority interests for a total of €5,657 thousand (of which: €-2,774 thousand on the subsidiaries of Tinexta Cyber, €-1,274 thousand on ABF, €-1,090 thousand on Ascertia, €-375 thousand on Evalue Innovaciòn, €-145 thousand on Queryo Advance) as a result of the revaluation due to the passage of time, as well as the change in the discount rate;
- an increase due to the sale of 210,114 treasury shares, equal to 0.445% 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 €2,306 thousand;
- increase in the *share-based Payment Reserve* for €1,066 thousand for the provision for costs of the year.

Minority interests rose from €45,689 thousand at 31 December 2023 to €49,692 thousand at 31 March 2024. The increase is mainly attributable to the increase in the share capital of

[5]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 March 2023: Ascertia and its subsidiaries (balance at 1 August 2024), Studio Fieschi (balances at 31 December 2023), ABF Group and its subsidiary (balances at 1 January 2024).

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 in Net Invested Capital of €133.9 million and the reduction in Shareholders' equity of €4.2 million, led to an increase in *Total financial indebtedness* of €138.1 million compared to 31 December 2023. The first consolidation of ABF led to an increase in *Net Invested Capital* and *Total financial indebtedness* of €155,1 million.

Group's total financial indebtedness

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

In thousands of Euro	31/03 2024	Comparison 31 December 2023			Comparison 31 March 2023		
		31/12 2023	Δ	Δ%	31/03 2023	Δ	Δ%
A Cash	75,456	106,713	(31,256)	-29.3%	124,020	(48,564)	-39.2%
B Cash equivalents	38,000	54,965	(16,965)	N/A	0	38,000	N/A
C Other current financial assets	3,932	25,989	(22,057)	-84.9%	191,687	(187,755)	-97.9%
D Liquidity (A+B+C)	**117,388**	**187,667**	**(70,279)**	**-37.4%**	**315,707**	**(198,318)**	**-62.8%**
E Current financial debt	74,354	69,912	4,442	6.4%	41,330	33,024	79.9%
F Current portion of non-current financial debt	56,090	51,420	4,671	9.1%	51,959	4,131	8.0%
G Current financial indebtedness (E+F)	**130,444**	**121,331**	**9,113**	**7.5%**	**93,289**	**37,155**	**39.8%**
H Net current financial indebtedness (G-D)	**13,056**	**(66,336)**	**79,392**	**-119.7%**	**(222,418)**	**235,474**	**-105.9%**
I Non-current financial debt	227,068	168,382	58,685	34.9%	226,174	893	0.4%
J Debt instruments	0	0	0	N/A	0	0	N/A
K Non-current trade and other payables	0	0	0	N/A	0	0	N/A
L Non-current financial indebtedness (I+J+K)	**227,068**	**168,382**	**58,685**	**34.9%**	**226,174**	**893**	**0.4%**
M Total financial indebtedness (H+L) (*)	**240,124**	**102,047**	**138,077**	**135.3%**	**3,757**	**236,367**	**6291.5%**
N Other non-current financial assets	2,433	1,947	486	24.9%	2,059	374	18.2%
O Total adjusted financial indebtedness (M-N)	**237,691**	**100,099**	**137,591**	**137.5%**	**1,698**	**235,993**	**13,899.9 %**

(*) 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 €240,124 thousand, with an increase of €138,077 thousand compared to 31 December 2023 and €236,367 thousand compared to 31 March 2023.

Composition of *Total financial indebtedness*:

Composition of Total financial indebtedness	31/03/2024		31/12/2023		31/03/2023	
	Balance	Incidence	Balance	Incidence	Balance	Incidence
Total financial indebtedness	**240,124**		**102,047**		**3,757**	
Financial indebtedness related to continuing operations	**240,124**		**102,047**		**3,757**	
Gross financial indebtedness	**357,512**	**100.0%**	**289,714**	**100.0%**	**319,464**	**100.0%**
Bank debt	141,574	39.6%	126,333	43.6%	166,552	52.1%
Hedging derivatives on Bank debt	(5,188)	-1.5%	(4,509)	-1.6%	(8,303)	-2.6%
Payable for acquisition of equity investments	171,590	48.0%	117,548	40.6%	114,206	35.7%
Liabilities related to the purchase of minority interests	*134,673*	*37.7%*	*94,892*	*32.8%*	*96,394*	*30.2%*
Contingent considerations connected to acquisitions	*34,916*	*9.8%*	*20,664*	*7.1%*	*15,017*	*4.7%*
Price deferments granted by sellers	*2,001*	*0.6%*	*1,993*	*0.7%*	*2,794*	*0.9%*
Lease payables	45,654	12.8%	44,118	15.2%	42,919	13.4%
Other financial payables	3,881	1.1%	6,224	2.1%	4,089	1.3%
Liquidity	**(117,388)**	**100.0%**	**(187,667)**	**100.0%**	**(315,707)**	**100.0%**
Cash and cash equivalents	(113,456)	96.7%	(161,678)	86.2%	(124,020)	39.3%
Other financial assets	(3,932)	3.3%	(25,989)	13.8%	(191,687)	60.7%

Change in *Total financial indebtedness* in the first quarter of 2024 compared to the first quarter of 2023 and the last 12 months to 31 March 2024:

In thousands of Euro	*1st quarter 2024*	*1st quarter 2023*	*Last 12 months to 31 March 2024*
Total financial indebtedness - opening balance	**102,047**	**77,557**	**3,757**
Adjusted free cash flow from continuing operations	(27,241)	(22,773)	(61,365)
Non-recurring components of the *Free cash flow from continuing operations*	5,869	1,633	8,806
Free cash flow from discontinued operations	0	243	2,112
Net financial (income) charges	860	586	1,029
Approved dividends	0	0	33,253
New leases and adjustments to existing contracts	821	1,055	4,880
Acquisitions	155,168	0	232,217
Adjustment of put options	5,657	2,021	13,742
Adjustment of contingent considerations	(1,114)	273	(1,155)
Disposals	0	(42,104)	(1,085)
Extraordinary investments in intangible assets	0	13,000	95
Capital increase	0	(30,000)	0
Treasury shares	(2,306)	1,612	(824)
OCI derivatives	183	960	3,394
Other residual	179	(307)	1,270
Total financial indebtedness - closing balance	**240,124**	**3,757**	**240,124**

- The *Free Cash Flow* from *continuing operations* generated in the first quarter of 2024 was €21,372 thousand (€21,139 thousand in the first quarter of 2023, €52,559 thousand in the last 12 months to 31 March 2024). The *adjusted Free Cash Flow from continuing operations* amounted to €27,241 thousand (€22,773 thousand in the first quarter of 2023, €61,365 thousand in the last 12 months to 31 March 2024). The cash flow for non-recurring components in the first quarter of 2024 amounted to €5,869 thousand:

In thousands of Euro	***1st quarter 2024***	***1st quarter 2023***	***Last 12 months to 31 March 2024***
Cash and cash equivalents generated by continuing operations	**28,406**	**26,329**	**101,442**
Income taxes paid on continuing operations	(727)	(66)	(22,585)
Net cash and cash equivalents generated by continuing operations	**27,679**	**26,262**	**78,857**
Investments in Property, plant and equipment and Intangible assets for continuing operations	(6,307)	(18,123)	(26,393)
Extraordinary investments in Intangible assets		13,000	95
Free cash flow from continuing operations	**21,372**	**21,139**	**52,559**
Cash flow from non-recurring components	5,869	1,633	8,806
Adjusted Free cash flow from continuing operations	**27,241**	**22,773**	**61,365**

- New *leases and adjustments to existing contracts* in the first quarter of 2023 resulted in a total increase in financial indebtedness of €821 thousand.
- The balance of *Acquisitions* is attributable for €155,092 thousand to the impact of the first-time consolidation of ABF, deriving from the cash and cash equivalents paid, corresponding to €72,487 thousand, to the recognition of contingent considerations and of liabilities for the acquisition of minority interests totalling €49,458 thousand, as well as the consolidation of Total financial indebtedness of ABF amounting to €33,147 thousand.
- The *Adjustment of Put options* on minority interests totalled a negative €5,657 thousand (of which: €2,774 thousand on the subsidiaries of Tinexta Cyber, €1,274 thousand on ABF, €1,090 thousand on Ascertia, €375 thousand on Evalue Innovaciòn, €145 thousand on Queryo Advance) as a result of the revaluation due to the passage of time, as well as the change in the discount rate.
- The *Adjustment of contingent considerations* amounted to a positive €1,114 million due to the change in the expected results of the companies concerned, the revaluation due to the passage of time and the change in the discount rate.
- In the first quarter of 2024, 210,114 treasury shares were sold, equal to 0.445% 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 €2,306 thousand.

Key events subsequent to the end of the quarter

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 SAS was finalised through the A.C. agreement. Camerfirma Spagna now holds 99.76% of the shares, and InfoCert S.p.A. holds the remaining 0.24% 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 €0.4 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 principal 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 by **23 April 2024**;
    - €16 million to be used by 30 June 2024;
    - €30 million to be used by 31 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. This line is to be used by 31 December 2024.

The aforementioned lines will have a final due date 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 due date 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 will be effective for accounting and tax purposes from the first day of the calendar year in which the merger will have legal effect.

On **22 April 2024**, through its subsidiary Antexis Strategies S.r.l., Tinexta S.p.A. finalised the closing relating to the acquisition of 60% of the share capital of Lenovys S.r.l. ("Lenovys"). The transaction was finalised in accordance with the terms of the agreement of 19 February 2024, specifically through the payment of the first tranche of €5.9 million.

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 totalling €20,994 thousand, namely €0.46 gross for each of the ordinary shares that will have right 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, or for a different total amount that may result from any change in 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. The Shareholders' Meeting also approved carrying 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 Mr. 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 of 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 Law on Finance, 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 Mr. Enrico Salza, appointed Mr. 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, Mr. Enrico Salza, the related powers. The Board of Directors also appointed the members of the Control and Risk Committee: Gian Paolo Coscia (Chairman), Riccardo Ranalli, Barbara Negro; Related Party and Sustainability Committee: Gianmarco Montanari (Chairman), Francesca Reich and Caterina Giomi; and of the Remuneration and Appointments Committee: Valerio Veronesi (Chairman), Paola Generali and Gabriella Porcelli.

Outlook

In light of the results for the first three months of 2024, the Board of Directors confirmed the expected growth[6] in consolidated revenues for the current year, with the consolidation of ABF Group and Ascertia for 12 months, of between 21% and 23% compared to 2023 (approximately 7% on an organic basis), with an Adjusted EBITDA up between 28% and 32% (approximately 10% on an organic basis).

The debt ratio (NFP/Adjusted EBITDA), considering only the acquisitions completed as at 31 March 2024, is expected to be between 1.7x and 1.9x at the end of 2024.

The targets set out do not contain the opportunities for growth through external strands that the Group, in line with the strategy it has set out, intends to continue to pursue, supported by the solid equity and financial situation and by the significant generation of operating cash that is expected.

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 Law on Finance, 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

[6] 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.

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' Regulations (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 10 May 2023, the Board of Directors of Tinexta S.p.A. resolved to initiate the treasury share purchase programme in implementation of the authorisation approved by the Shareholders' Meeting of 21 April 2023 (the "Buy-back"). The Buy-back has the main aim of disposing of treasury shares to be allocated in service of current and future 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, without prejudice to the Board being able to contemplate further or other purposes for the Buy-back than those approved by the Shareholders' Meeting of 21 April 2023. In view of the limits set by the aforementioned meeting resolution of 21 April 2023, the purchases of treasury shares must be made to such an extent that, at any time, taking into account the Tinexta ordinary shares held at the time by the Company and its subsidiaries, those shares must not in total exceed 10% of the Company's share capital, i.e. 4,720,712 shares. To execute the Buy-back, the Company therefore aims to purchase a maximum of 832,254 shares. The Company mandated Banca IMI as an independent intermediary to carry out the Buy-back in full independence and in accordance with the constraints arising from applicable legislation and within the limits of the aforementioned resolutions. The buy-back transactions will be carried out in accordance with the principle of equal treatment of shareholders provided by Art. 132 of the Consolidated Finance Act, in any way in the manner referred to in Art. 144-bis of the CONSOB Regulation (also through subsidiaries), to be identified from time to time. In addition, the purchase of shares may also be carried out in the manner envisaged by Art. 3 of the Commission Delegated Regulation (EU) no. 2016/1052 in order to benefit – if the presuppositions are in place – from the exemption under Art. 5, para. 1 of Regulation (EU) no. 596/2014 on market abuse with regard to the abuse of inside information and market manipulation. The purchase price of the shares will be determined from time to time for each individual transaction, provided that purchases will have to be made at a price per share that will not differ, either decreasing or increasing, by more than 10% compared to the reference price recorded by the stock in the trading session before each individual transaction and at a consideration that is not higher than the higher price between 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. The purchases of treasury shares, in one or more tranches and even on a revolving basis, must be made 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. The Company may proceed without any time constraints to the acts of disposal within the limits of what is allowed and from the laws and regulatory requirements and the permitted pro-tempore practices in force, where applicable, and by the Regulations issued by Borsa Italiana S.p.A., as well as in accordance with the objectives outlined above and with the Company’s strategic guidelines that it intends to pursue.

As at 31 March 2024, the Company holds 1,525,879 treasury shares, equal to 3.232% of the Share Capital, for a total book value of €26,420 thousand (including commissions for €42 thousand). In the first quarter of 2024, 210,114 treasury shares were sold, equal to 0.445% 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 €2,306 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 1,480,239 treasury shares, equal to 3.136% 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 envisages the allocation of a maximum 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 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 as at 31 December 2022 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 €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’ Regulation, in the Company/Governance/Shareholders’ Meeting/2020 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 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 assigned in relation to the achievement of the 96.28% EBITDA target with respect to the 1,620,000 options assigned.

As at 31 March 2024, 284,368 options had been exercised, of which 210,114 in the first quarter of 2024.

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. 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 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 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 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.

At 31 March 2023, 290,000 options had been allocated.

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 the 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. 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.

Human resources

As at 31 March 2024, the Group had 2,739 employees, compared to 2,583 employees as at 31 December 2023 and 2,348 employees as at 31 March 2023. The FTE (Full Time Equivalents) workforce as at 31 March 2024 is 2,653, compared to 2,498 as at 31 December 2023 and 2,274 as at 31 March 2023. The average number of employees in the Tinexta Group in the first quarter of 2024 amounted to 2,662 compared to 2,300 in the first quarter of 2023.

	TOTAL							
Number of employees	*Annual Average*		*FTE*			*HC*		
	Q1 2024	Q1 2023	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/12/2023	31/03/2023
Senior Management	106	88	104	99	87	103	102	88
Middle Management	497	353	497	380	353	506	386	356
Employees	2,053	1,851	2,047	2,010	1,827	2,123	2,085	1,896
Workers	6	8	5	9	6	7	10	8
Total	**2,662**	**2,300**	**2,653**	**2,498**	**2,274**	**2,739**	**2,583**	**2,348**

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 2023.

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 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 Program 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 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 developments and 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. 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 in compliance 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 has 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 materiality analysis carried out according to a 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 risks” in the Notes to the Consolidated Financial Statements at 31 December 2023.

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 becoming more significant, as the trade routes and the presence of oil in the area concerned represent an important crossroads of geopolitical interests. Although also in this context it is not possible to anticipate the effects deriving from the developments of the conflict, it is believed that any involvement of other powers could have significant consequences on energy prices, supply chains and global economies.
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.

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. The "Procedure for transactions with related parties" is available on the Company's website (https://tinexta.com/en/company/governance/politiche-procedure).

INTERIM REPORT PREPARATION CRITERIA

The Group's Interim Report on Operations at 31 March 2024 was prepared in accordance with Art. 154-ter, paragraph 5 of the Consolidated Finance Act, introduced by Italian Legislative Decree no. 195/2007, in implementation of Directive 2004/109/EC. The Interim Report on Operations was approved by the Board of Directors of Tinexta on 14 May 2024, and its disclosure was authorised by the same body on said date. The Group's Interim Report on Operations at 31 March 2024 was not audited. The Interim Report on Operations is prepared on the basis of the recognition and measurement criteria set forth in the International Financial Reporting Standards (IFRS) adopted by the European Union. The accounting standards adopted for the preparation of this Interim Report on Operations are the same as those adopted for the drafting of the Group's annual Consolidated Financial Statements for the year ended 31 December 2023.

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.

List of companies consolidated on a line-by-line basis or using the equity method at 31 March 2024:

Company	Registered office	Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (In thousands)	Currency				at 31 March 2024
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
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	€	70.00%	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
ABF Décisions SAS	France	10	€	100.00%	ABF GROUP SAS	90.48%	Line-by-line
Swascan S.r.l.	Milan	178	€	51.00%	Tinexta Cyber S.p.A.	100.00%	Line-by-line
Corvallis S.r.l.	Padua	1,000	€	70.00%	Tinexta Cyber S.p.A.	100.00%	Line-by-line
Yoroi S.r.l.	Rome	100	€	60.00%	Tinexta Cyber S.p.A.	100.00%	Line-by-line
Camerfirma Perù S.A.C.	Peru	84	PEN	99.99%	AC Camerfirma S.A.	42.79%	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
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. 22.00% Corvallis S.r.l. 7.00% Visura S.p.A. 3.00% Yoroi S.r.l. 2.00% Queryo Advance S.r.l. 2.00% Swascan 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
Camerfirma Colombia S.A.S.	Colombia	1,200,000	COP	51.00%	1% InfoCert S.p.A. 50% AC Camerfirma S.A.	22.24%	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
Defence Tech Holding S.p.A. Società Benefit	Rome	2,554	€	20.00%	Tinexta Defence S.r.l.	20.00%	Equity method

The percentage of ownership indicated in the table refers to the portions actually owned by the Group at the reporting date. The percentage of contribution refers to the contribution to the Group’s shareholders’ equity by the individual companies as a result of recognition of the additional equity investments in the consolidated companies as a result of the recognition of the Put options granted to the minority shareholders on the portions in their possession.

FINANCIAL STATEMENTS
31 MARCH 2024

Consolidated Statement of Financial Position

In thousands of Euro	31/03/2024	31/12/2023
ASSETS		
Property, plant and equipment	53,443	51,164
Intangible assets and goodwill	669,032	541,416
Equity-accounted investments	28,039	27,784
Other equity investments	2,086	1,877
Other financial assets, excluding derivative financial instruments	2,433	1,947
- of which vs. related parties	*45*	*45*
Derivative financial instruments	5,114	4,525
Deferred tax assets	13,095	11,912
Trade and other receivables	3,618	4,101
Contract cost assets	9,840	9,947
NON-CURRENT ASSETS	**786,700**	**654,671**
Inventories	1,794	2,084
Other financial assets, excluding derivative financial instruments	3,932	25,989
- of which vs. related parties	*2,116*	*2,210*
Derivative financial instruments	90	0
Current tax assets	2,005	1,792
Trade and other receivables	140,766	148,280
- of which vs. related parties	*996*	*886*
Contract assets	36,944	22,383
- of which vs. related parties	*6*	*1*
Contract cost assets	8,443	2,215
Cash and cash equivalents	113,456	161,678
- of which vs. related parties	*3,739*	*3,765*
CURRENT ASSETS	**307,431**	**364,421**
TOTAL ASSETS	**1,094,131**	**1,019,093**

In thousands of Euro	**31/03/2024**	**31/12/2023**
EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	(26,420)	(30,059)
Share premium reserve	55,439	55,439
Other reserves	325,283	337,125
Shareholders' equity attributable to the Group	*401,509*	*409,713*
Minority interests	*49,692*	*45,689*
TOTAL EQUITY	**451,201**	**455,401**
LIABILITIES		
Provisions	3,195	3,195
Employee benefits	19,930	18,972
Financial liabilities, excluding derivative financial instruments	232,166	172,892
- *of which vs. related parties*	*905*	*790*
Derivative financial instruments	16	15
Deferred tax liabilities	35,254	36,019
Contract liabilities	13,655	17,534
- *of which vs. related parties*	*24*	*29*
Deferred income	753	863
NON-CURRENT LIABILITIES	**304,968**	**249,490**
Provisions	516	539
Employee benefits	1,141	975
Financial liabilities, excluding derivative financial instruments	130,534	121,331
- *of which vs. related parties*	*147*	*354*
Trade and other payables	109,188	105,152
- *of which vs. related parties*	*792*	*960*
Contract liabilities	88,105	79,033
- *of which vs. related parties*	*97*	*122*
Deferred income	4,138	4,305
Current tax liabilities	4,340	2,866
CURRENT LIABILITIES	**337,963**	**314,201**
TOTAL LIABILITIES	**642,930**	**563,691**
TOTAL EQUITY AND LIABILITIES	**1,094,131**	**1,019,093**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	three-month period closed as at 31 March	
In thousands of Euro	**2024**	**2023**
Revenues	**98,434**	**86,053**
- *of which vs. related parties*	*67*	*51*
Costs of raw materials	(6,813)	(3,981)
Service costs	(33,031)	(27,107)
- *of which vs. related parties*	*(376)*	*(835)*
- *of which non-recurring*	*(3,102)*	*(574)*
Personnel costs	(45,288)	(39,316)
- *of which non-recurring*	*(2,403)*	*(160)*
Contract costs	(3,974)	(1,501)
Other operating costs	(693)	(605)
- *of which vs. related parties*	*(4)*	*(7)*
- *of which non-recurring*	*(22)*	*0*
Amortisation and depreciation	(10,520)	(8,553)
Provisions	(58)	(193)
Impairment	(1,124)	(513)
Total Costs	**(101,502)**	**(81,769)**
OPERATING PROFIT	**(3,067)**	**4,284**
Financial income	2,652	811
- *of which vs. related parties*	*17*	*13*
Financial charges	(2,399)	(1,671)
- *of which vs. related parties*	*(4)*	*(5)*
Net financial income (charges)	**254**	**(860)**
Share of profit of equity-accounted investments, net of tax effects	255	(6)
PROFIT BEFORE TAX	**(2,559)**	**3,418**
Income taxes	548	(1,331)
- *of which non-recurring*	*757*	*186*
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(2,011)**	**2,087**
Profit (loss) from discontinued operations	0	37,631
- *of which vs. related parties*	*0*	*(34)*
- *of which non-recurring*	*0*	*37,503*
NET PROFIT (LOSS)	**(2,011)**	**39,718**

In thousands of Euro	**2024**	**2023**
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Total components that will never be reclassified to profit or loss	**0**	**0**
Components that may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign financial statements	230	(5)
Profits (losses) from measurement at fair value of derivative financial instruments	(183)	(960)
Equity-accounted investments - share of Other comprehensive income	0	0
Tax effect	44	230
Total components that may be later reclassified to profit or loss	**91**	**(734)**
Total other components of comprehensive income for the period, net of tax	**91**	**(734)**
Total comprehensive income for the period	**(1,920)**	**38,983**
Net profit attributable to:		
Group	(2,633)	38,962
Minority interests	622	756
Total comprehensive income for the period attributable to:		
Group	(2,583)	38,230
Minority interests	663	753
Earnings per share		
Basic earnings (loss) per share (Euro)	**(0.06)**	**0.85**
- of which from continuing operations	(0.06)	0.03
- of which from discontinued operations	0.00	0.83
Diluted earnings (loss) per share (Euro)	**(0.06)**	**0.84**
- of which from continuing operations	(0.06)	0.03
- of which from discontinued operations	0.00	0.81

Consolidated Statement of Changes in Equity

											Three-month period closed at 31 March 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**
Balance as at 1 January 2024	**47,207**	**(30,059)**	**9,441**	**55,439**	**3,312**	**60**	**9,055**	**315,256**	**409,713**	**45,689**	**455,401**
Comprehensive income for the period											
Profit for the period								(2,633)	(2,633)	622	(2,011)
Other components of the comprehensive income statement					(139)			189	50	41	91
Total comprehensive income for the period	*0*	*0*	*0*	*0*	*(139)*	*0*	*0*	*(2,443)*	*(2,583)*	*663*	*(1,920)*
Transactions with shareholders											
Sale of treasury shares		3,638					(728)	(605)	2,306		2,306
Put adjustment on minority interests								(5,311)	(5,311)	(346)	(5,657)
Share-based payments							1,042		1,042	24	1,066
Acquisitions of minority interests in subsidiaries						1	17	(3,680)	(3,662)	3,662	0
Other changes								5	5		5
Total transactions with shareholders	*0*	*3,638*	*0*	*0*	*0*	*1*	*331*	*(9,591)*	*(5,620)*	*3,340*	*(2,280)*
Balance at 31 March 2024	**47,207**	**(26,420)**	**9,441**	**55,439**	**3,173**	**61**	**9,386**	**303,222**	**401,509**	**49,692**	**451,201**

											Three-month period closed at 31 March 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								38,962	38,962	756	39,718
Other components of the comprehensive income statement					(729)	0		(2)	(732)	(3)	(734)
Total comprehensive income for the period	*0*	*0*	*0*	*0*	*(729)*	*0*	*0*	*38,959*	*38,230*	*753*	*38,983*
Transactions with shareholders											
Purchase of treasury shares		(1,612)							(1,612)		(1,612)
Put adjustment on minority interests								(1,886)	(1,886)	(136)	(2,021)
Share-based payments							674	0	674	34	708
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
Other changes								(36)	(36)	19	(17)
Total transactions with shareholders	*0*	*(1,612)*	*0*	*0*	*0*	*(16)*	*620*	*19,273*	*18,265*	*8,530*	*26,795*
Balance at 31 March 2023	**47,207**	**(29,048)**	**7,150**	**55,439**	**5,753**	**515**	**6,341**	**328,804**	**422,160**	**45,634**	**467,793**

Consolidated Statement of Cash Flows

Amounts in thousands of Euro three-month period closed at 31 March	**2024**	**2023**
Cash flows from operations		
Net profit	**(2,011)**	**39,718**
Adjustments for:		
- Amortisation and depreciation	10,520	8,553
- Impairment (Revaluations)	1,124	513
- Provisions	58	193
- Provisions for share-based plans	1,066	687
- Net financial charges	(254)	859
- *of which vs. related parties*	*(13)*	*(8)*
- Share of profit of equity-accounted investments	(255)	6
- Loss (Profit) from the sale of discontinued operations, net of the tax effect	0	(37,503)
- Losses (Profit) from the sale of fixed assets	0	0
- Income taxes	(548)	1,388
Changes in:		
- Inventories	290	(50)
- Contract cost assets	(1,016)	(623)
- Trade and other receivables and Contract assets	18,765	13,099
- *of which vs. related parties*	*(115)*	*47*
- Trade and other payables	(4,919)	(3,992)
- *of which vs. related parties*	*(168)*	*721*
- Provisions and employee benefits	723	476
- Contract liabilities and deferred income, including public contributions	4,861	2,780
- *of which vs. related parties*	*(30)*	*(18)*
Cash and cash equivalents generated by operations	**28,406**	**26,104**
Income taxes paid	(727)	(66)
Net cash and cash equivalents generated by operations	**27,679**	**26,037**
of which discontinued operations	***0***	***(225)***
Cash flows from investments		
Interest collected	2,894	306
Collections from sale or repayment of financial assets	21,181	30,030
Investments in unconsolidated shareholdings	(76)	(26)
Investments in property, plant and equipment	(871)	(621)
Investments in other financial assets	(1,045)	(96,548)
- *of which vs. related parties*	*0*	*(314)*
Investments in intangible assets	(5,436)	(17,520)
Increases in the scope of consolidation, net of liquidity acquired	(70,272)	0
Decreases in the scope of consolidation, net of liquidity sold	0	43,144
Net cash and cash equivalents generated/(absorbed) by investments	**(53,625)**	**(41,235)**
of which discontinued operations	***0***	***(18)***

Cash flows from financing	**2024**	**2023**
Interest paid	(2,011)	(180)
- *of which vs. related parties*	*(5)*	*(17)*
MLT bank loans taken out	51	0
Repayment of MLT bank loans	(18,523)	(4,160)
Repayment of price deferment liabilities on acquisitions of equity investments	0	(1,070)
- *of which vs. related parties*	*0*	*(685)*
Change in other current bank payables	(117)	622
Change in other financial payables	(2,343)	28
Repayment of lease liabilities	(1,728)	(1,224)
- *of which vs. related parties*	*(92)*	*(88)*
Sale (Purchase) of treasury shares	2,306	(1,612)
Capital increases - subsidiaries	0	30,000
Dividends paid	0	(77)
Net cash and cash equivalents generated/(absorbed) by financing	**(22,365)**	**22,327**
of which discontinued operations	***0***	***(3)***
Net increase (decrease) in cash and cash equivalents	(48,311)	7,130
Cash and cash equivalents as at 1 January	161,678	116,890
Exchange rate effect on cash and cash equivalents	90	0
Cash and cash equivalents at 31 March	**113,457**	**124,020**

Declaration of the Manager responsible for the preparation of the Company’s accounting documents pursuant to the provisions of Article 154-bis, paragraph 2 of Italian Legislative Decree no. 58/1998 (Consolidated Finance Act)

The Manager responsible for the preparation of the corporate accounting documents hereby declares, pursuant to Art. 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information in this Interim Report on Operations at 31 March 2024 corresponds to the documentary results, books and accounting records.

Milan, 14 May 2024

Manager responsible for the preparation
of the corporate accounting documents

Oddone Pozzi