TINEXTA

Half-year Financial Report at 30/06/2023

This English version of Tinexta's Half-year Financial Report at 30/06/2023 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

CONTENTS

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
Laura Benedetto	Director
Eugenio Rossetti	Director (independent)
Valerio Veronesi	Director (independent)
Elisa Corghi	Director (independent)
Paola Generali	Director (independent)
Caterina Giomi	Director (independent)
Laura Rovizzi	Director (independent)
Gianmarco Montanari	Director (independent)

Control, Risks and Sustainability Committee

Eugenio Rossetti	Chairperson
Riccardo Ranalli	
Laura Rovizzi	

Related Party Committee

Valerio Veronesi	Chairperson
Paola Generali	
Caterina Giomi	

Remuneration Committee

Elisa Corghi	Chairperson
Laura Benedetto	
Gianmarco Montanari	

Board of Statutory Auditors

Luca Laurini	Chairperson
Andrea Bignami	Standing Auditor
Monica Mannino	Standing Auditor
Maria Cristina Ramenzoni	Alternate Auditor
Umberto Bocchino	Alternate Auditor

Independent Auditors
KPMG S.p.A.

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

Registered and operating headquarters	**Operating headquarters**
Piazza Sallustio 9 - 00187 Rome	Via dei Valtorta 47 – 20127 Milan
	Via Principi d'Acaia 12 – 10138 Turin

Summary of Group results

Summary income statement data (Amounts in thousands of Euro)	1st half 2023	1st half 2022 Restated[1]	Change	% change
Revenues	182,476	168,001	14,475	8.6%
Adjusted EBITDA	37,905	37,055	849	2.3%
EBITDA	34,528	32,625	1,902	5.8%
Adjusted operating profit (loss)	28,015	28,771	(757)	-2.6%
Operating profit (loss)	15,235	15,818	(583)	-3.7%
Adjusted net profit from continuing operations	18,874	18,760	114	0.6%
Net profit from continuing operations	9,336	10,915	(1,579)	-14.5%
Profit (loss) from discontinued operations	36,065	3,270	32,795	1002.9%
Net profit	45,401	14,185	31,216	220.1%
Adjusted free cash flow from continuing operations	29,268	22,978	6,289	27.4%
Free cash flow from continuing operations	27,941	16,116	11,825	73.4%
Free cash flow	27,685	23,147	4,538	19.6%
Earnings per share (in Euro)	0.94	0.28	0.67	240.7%
Earnings per share from continuing operations (in Euro)	0.15	0.21	(0.06)	-28.5%

Summary income statement data (Amounts in thousands of Euro)	2nd quarter 2023	2nd quarter 2022 Restated[2]	Change	% change
Revenues	96,424	89,851	6,573	7.3%
Adjusted EBITDA	22,953	22,551	401	1.8%
EBITDA	20,985	21,048	(63)	-0.3%
Adjusted operating profit (loss)	17,842	18,277	(436)	-2.4%
Operating profit (loss)	10,952	12,405	(1,454)	-11.7%
Adjusted net profit from continuing operations	12,205	12,105	100	0.8%
Net profit from continuing operations	7,249	9,588	(2,338)	-24.4%
Profit (loss) from discontinued operations	(1,565)	1,687	(3,252)	-192.8%
Net profit	5,684	11,274	(5,590)	-49.6%
Adjusted free cash flow from continuing operations	6,495	655	5,839	891.0%
Free cash flow from continuing operations	6,802	(4,303)	11,105	-258.1%
Free cash flow	6,789	(1,427)	8,216	-575.9%
Earnings per share (in Euro)	0.09	0.23	(0.13)	-58.4%
Earnings per share from continuing operations (in Euro)	0.12	0.19	(0.07)	-36.6%

[1] The comparative figures of first half of 2022 have been restated in relation to the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022.

[2] The comparative figures of the second quarter of 2022 have been restated in relation to the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022.

Summary financial position statement data (Amounts in thousands of Euro)	30/06/2023	31/12/2022	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders’ equity	447,411	402,015	45,396	11.3%
Total financial indebtedness	52,552	77,557	(25,005)	-32.2%

Summary financial position statement data (Amounts in thousands of Euro)	30/06/2023	30/06/2022[3]	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders’ equity	447,411	311,563	135,848	43.6%
Total financial indebtedness	52,552	267,834	(215,282)	-80.4%

[3] The comparative figures at 30 June 2022 have been restated in relation to the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022.

INTERIM REPORT ON OPERATIONS

Group activities

The Tinexta Group provides, mainly in Italy, a wide range of Digital Trust, Cybersecurity and Business Innovation services. On 30 May 2022, Tinexta S.p.A. concluded binding agreements for the sale to CRIF S.p.A. ("CRIF") of the Credit Information & Management division through the sale of the equity investments held by Tinexta in the companies Innolva S.p.A. and Re Valuta S.p.A. The transaction relating to the Innolva Group closed on 3 August 2022. The closing of the transaction with reference to Re Valuta took place on 7 March 2023.

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 (CEM), 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., 100%-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.

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 market through Co.Mark S.p.A. (acquired in 2016) and its subsidiaries and Warrant Hub S.p.A. and its subsidiaries. Through a team of TES® (Temporary Export Specialists®), Co.Mark provides value-added services aimed at supporting small and medium-sized companies or networks of companies in their internationalisation, in the search for customers and in creating business opportunities in Italy and abroad. In July 2015, Co.Mark TES was established in Barcelona with the objective of developing the innovative export model to support Spanish SMEs, which operate in a market very similar to the Italian one. On 28 January 2021, Co.Mark S.p.A. completed the acquisition of control of Queryo Advance S.r.l. (Queryo), a Digital Agency founded in 2014, which offers mainly services for the design and management of Digital ADV, SEM (Search Engine Marketing) - SEA (Search Engine Advertising) and SEO (Search Engine Optimisation), Social Media Marketing, Remarketing and advanced Web Analytics campaigns, with a distinctly Data Driven and performance-oriented vision.

   Warrant Hub and its subsidiaries offer 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 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. _ Warrant Hub offers specific support to companies in managing relations with banks and in analysing company ratings in order to identify the most critical variables on which to implement actions to improve the company in view of Basel 2. Warrant Innovation Lab focuses on promoting the sharing of knowledge, ideas, products, technologies and methodologies among companies, universities and research centres, in order to systematically generate and support industrial innovation. Privacy Lab, acquired in January 2020, operates in the sale of licenses, consulting, training and tools for managing GDPR compliance. On 11 November 2020, Warrant Hub S.p.A. finalised the acquisition of Euroquality SAS, based in Paris, and its affiliate Europroject OOD ("Europroject"), based in Sofia (Bulgaria), consulting companies specialised in supporting their own customers in accessing European funds for innovation.

In January 2022, the Tinexta Group, through its subsidiary Warrant Hub S.p.A., acquired the majority of the Spanish company Evalue Innovación SL ("Evalue"), leader in consulting to companies for subsidised finance operations in support of innovation and development projects. The new acquisition strengthens the European vocation of Warrant Hub, already present in Belgium, France and Bulgaria, allowing it to exploit both commercial development potential – especially as regards opportunities linked to European finance – and industrial, starting a virtuous exchange of know-how and best practices. Evalue boasts a widespread presence throughout the Spanish territory 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.

In March 2022, the Tinexta Group through its subsidiary Warrant Hub S.p.A. completed the acquisition of Enhancers S.p.A. (Enhancers). The transaction presents a high degree of complementarity between the Warrant Hub offer in the Digital Manufacturing area and the skills of Enhancers. In fact, the Warrant Innovation Lab facility, which currently operates in consultancy and project management activities in projects for the optimisation of digitisation processes, will be able to integrate its offer downstream with the development and implementation of the technological component. Enhancers, with offices in Turin and Bologna, combines design and planning activities, aimed at improving the user experience, with the creation of digital products and, in particular, the development of "task-oriented" digital systems (Digital Product Suite) and services aimed at manufacturing companies on products in the Internet of Things (IoT) and Human Machine Interface (HMI) fields.

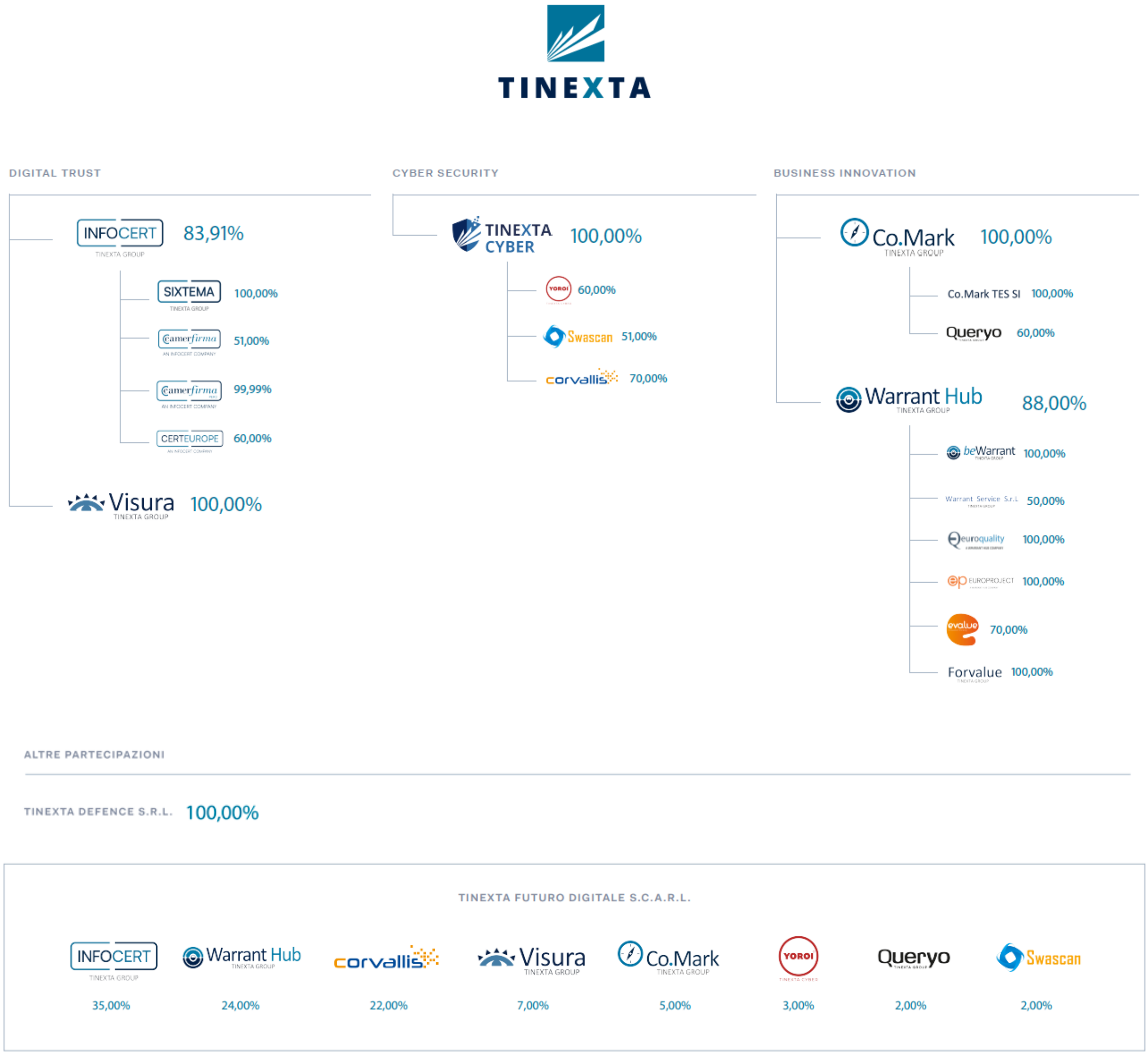
In June 2022, again through its subsidiary Warrant Hub S.p.A., the Tinexta Group announced the acquisition of Plannet S.r.l. (Plannet). With this transaction, Warrant Hub completes its offering range of services in the Digital Manufacturing area with Plannet's specialised skills aimed at optimising supply chain control and planning processes. Plannet, based in Reggio Emilia and operating for twenty years, offers consultancy on process innovation and digitisation and operates through proprietary software products.

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.

In February 2023, as part of the industrial growth project undertaken in recent years, Warrant Hub completed the merger by incorporation 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., creating the Digital Area. The merger represents a further advance 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 Digital Area is a hub in which specific solutions and skills are concentrated for the design and implementation of

innovation projects and digital transformation of processes, products and services, also with a view to 4.0: from the design and development of digital ecosystems and advanced
human-centered 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.

Structure of the Tinexta Group, including only controlling interests held, at 30 June 2023:



Key events of the period

An overview of the key events that occurred in the first three months of 2023 is provided as follows:

- On **18 January 2023**, Tinexta S.p.A., through its subsidiary InfoCert S.p.A., signed a binding agreement for the acquisition of 65% of the capital of Ascertia Limited. Ascertia is a leading player in the Digital Trust market. 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. Ascertia’s customers include central banks, government agencies, financial organisations, corporates and large enterprises. The company has also established a consolidated business relationship with major global partners, which are an important accelerator for penetration into new geographies. Through this transaction, Tinexta therefore achieves several strategic objectives, with the development of industrial and commercial synergies, in particular:
  - strengthening its international presence by entering the UK, Middle East and North Africa markets;
  - integrating new technological skills in the InfoCert perimeter, thanks to Ascertia's specialisation in PKI, in particular, which will enable offering customers a larger and more innovative offer portfolio;
  - the possibility of reaching new markets by using the extensive sales network developed by Ascertia and a more technological offer that is independent from the individual jurisdictions.

  The transaction involves the purchase of 65% of Ascertia's capital for a consideration of €18.3[4] million in addition to the net financial position, which corresponds to an Enterprise Value of the company of €28.2 million. The agreement also includes two earn-outs totalling €6.3 million, based on the 2023 and 2024 performance, respectively, and a Put&Call on the remaining 35%, exercisable upon approval of the 2025 financial statements, resulting in the recognition of a indebtedness estimated at €13.1 million. All the amounts indicated above assume a net financial position of Ascertia equal to zero.

  At the closing date, a shareholders' agreement will be signed, already defined between the parties, containing provisions relating to the governance of the Ascertia group and the circulation of the equity investments in Ascertia as well as agreements relating to relations with Ascertia's top management.

  The acquisition of Ascertia will be financed with the existing liquid assets.

[4] Transaction carried out in sterling. All amounts shown are converted into euros at the 16 January 2023 rate (exchange rate applied €1 = £0.88758).

The transaction is subject to certain conditions precedent that are usual for this type of transaction, in addition to authorisation pursuant to the National Security and Investment Act in the UK and the antitrust commission in Pakistan.

- On **1 February 2023**, as part of the industrial growth project undertaken in recent years, Warrant Hub completed the merger by incorporation 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., creating the Digital Area. The merger represents a further advance 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 Digital Area is a hub in which specific solutions and skills are concentrated for the design and implementation of innovation projects and digital transformation 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.

- On **2 February 2023**, following the agreements signed on 27 October 2021, the investment of €100 million by Bregal Milestone in InfoCert was completed. Bregal Milestone made an investment of €70 million on 3 February 2022 and, within the term of 12 months envisaged by the agreements, paid an additional €30 million, reaching a stake of approximately 16.09%. of the share capital of InfoCert.

- On **1 March 2023**, the merger by incorporation of the company Sferabit S.r.l. into Visura S.p.A. was completed. The production of legal effects was established by the deed of merger starting from 31 March 2023, with the accounting/balance sheet and tax effects backdated to 1 January 2023.

- On **7 March 2023**, following agreements signed on 30 May 2022, Tinexta S.p.A. finalised the transfer to CRIF S.p.A. of 95% of the share capital of Re Valuta S.p.A. for a consideration of €48.2 million. The total equity value was determined on the basis of an enterprise value for Re Valuta of €46 million, adjusted for the estimated net financial position at the closing. The parties agreed on a revision of the enterprise value of €4 million compared to the agreements of 30 May 2022, in consideration of the deterioration of the macro-economic conditions, which occurred and consolidated after the conclusion of the original agreements.

- On **7 March 2023**, InfoCert S.p.A. and CRIF S.p.A., a global company specialised in credit and business information systems, analytics, outsourcing and processing services as well as advanced digital solutions for business development and open banking, signed a partnership agreement with the aim of integrating the respective technological platforms in the KYC (Know Your Customer) area and with the aim of offering the market the most advanced solution for the identification, contracting and anti-money laundering check processes for the onboarding of customers in the

Financial Services area. InfoCert contributes to the partnership with vertical skills, the intellectual property of its 22 patents and the TOP® - Trusted Onboarding Platform for remote onboarding and contracting, adopted by over 120 customers in 30 countries and with over 20 million onboarding already completed as well as acquiring the CRIF Phygital software license relating to innovative solutions for the management of KYC processes for the onboarding of retail customers. For its part, CRIF brings its advanced analytical skills and proprietary credit & business information ecosystem to the partnership. Among the main benefits deriving from the partnership, in addition to the simplification of the offer, it should also be emphasised the convenience of being able to rely on a single integrated and packaged platform, equipped with advanced security features, suitable to meet the needs of customers of any size. In addition, the InfoCert-CRIF platform is already set up to support future European identity schemes based on digital wallets and identity credentials.

- On **20 March 2023**, Tinexta S.p.A., following the agreements entered into on 28 December 2022, established the wholly-owned vehicle called Tinexta Defence S.r.l. with a share capital of €25 thousand to implement the agreements for the purchase of 20% of the share capital of Defence Tech Holding S.p.A.

- On **17 April 2023**, in follow-up to the agreements signed on 28 December 2022, Tinexta S.p.A. finalised the acquisition of 20% of the capital of Defence Tech Holding S.p.A. Società Benefit ("Defence Tech" or the "Company") through a wholly-owned vehicle (Tinexta Defence S.r.l., "Tinexta Vehicle").

  The transfer of the equity investment to Tinexta was finalised upon fulfilment of all the conditions precedent set forth in the related binding agreement, including the Golden Power authorisation and the attainment of confirmation from the Panel of Borsa Italiana S.p.A. regarding the non-existence of promoting a takeover bid following the signing of the Tinexta Call described below.

  The purchase by the Tinexta Vehicle of 20% of the capital of Defence Tech (equal to approximately 5,108,571 shares) was made pro-rata by the reference shareholders, Comunimpresa S.p.A., GE.DA Europe S.r.l. and Starlife S.r.l. ("Starlife" and jointly the "Selling Shareholders"), at €4.9 per share, for a total consideration of approximately €25.0 million.

  On the same date, the Selling Shareholders initiated a reverse accelerated bookbuilding transaction concerning the pro-rata purchase on the market of 1,428,571 shares (equal to approximately 5.6% of the share capital, or approximately 20% of the share currently held by the market) at the price of €4.9 per share.

  On that same date, a call option was also stipulated, which can be exercised by the Tinexta Vehicle within 100 days from the date of approval by the Board of Directors of Defence Tech, of the consolidated financial statements of the Company at 31 December 2023 ("Call Tinexta") on a portion corresponding to the residual equity investments of the shareholders Comunimpresa S.p.A. and GE.DA S.r.l. The call price was defined as 2023 Adjusted EBITDA for a multiple of 12x, plus a pro rata Adjusted NFP. If the Tinexta Call option is not exercised, the shareholders

Comunimpresa S.p.A. and GE.DA S.r.l. may exercise a call option on the Tinexta share at the higher of the price paid by Tinexta at the time of purchase of 20% and the Tinexta Call price for the 20% share.

On that same date, a shareholders' agreement was also signed, replacing the one currently in force between the reference shareholders, containing provisions pertaining to the governance of Defence Tech. This agreement is aimed at allowing Defence Tech to continue the process of organic growth by implementing the business plan and protecting Tinexta's investment as well as the possible exercise of the Tinexta Call option. If the Tinexta Vehicle should decide to exercise the Tinexta Call, the Tinexta Vehicle would come to hold a percentage of the share capital of Defence Tech including (depending on the outcome of the RABB Transaction) between approximately 56.2% and approximately 60.1%. Comunimpresa and Ge.Da. would no longer hold any equity investment and Starlife would remain the owner of a percentage ranging (depending on the outcome of the RABB Transaction) between approximately 15.8% and approximately 17.5% (the "Starlife Shareholding").

The purchase of the shares subject to the Tinexta Call by the Tinexta Vehicle would give rise to the obligation on the part of the same to launch a takeover bid on all the shares of the Company pursuant to Article 106, paragraph 1, of the Italian Legislative Decree no. 58/98 ("Consolidated Finance Act"), as well as pursuant to Article 6-bis of the Euronext Growth Milan Regulation and Article 11 of the Company's Articles of Association (the "Takeover Bid" or the "Offer"). The takeover bid consideration, pursuant to Art. 106, paragraph 2 of the Consolidated Finance Act, will not be lower than the price paid by the Offeror and by the parties acting together with the same for the purchase of shares in the twelve months prior to the occurrence of the obligation.

Lastly, on that same date, Tinexta, the Tinexta Vehicle and Starlife entered into an investment agreement (the "Investment Agreement") pursuant to which: (i) Starlife has undertaken - in the event that the Tinexta Vehicle should exercise the Tinexta Call, and should the purchases and sales subject to the Tinexta Call be finalised - to bring 3% of the share capital into the takeover bid (the "Investment Subject to Acceptance"), and with reference to the Residual Starlife investment, subscribe, after the final payment date of the takeover bid, a share capital increase of the Company, freeing it up in full by transferring this investment into the Tinexta Vehicle. At the date of the transfer, shareholder agreements are also expected to be entered into between Tinexta and Starlife regulating the governance of the Tinexta Vehicle and of the Issuer and agreements concerning the relations between the top management and the Tinexta Vehicle, after Starlife’s execution of the investment.

Lastly, provision is also made for a put & call option between Tinexta and Starlife - regarding the investment of Starlife in the Tinexta Vehicle - to be exercised in 2029, following the pursuit of the 2024-2028 plan, the period in which Defence Tech will be headed up by the current management. The 2029 put/call option will be measured at the fair market value of the Tinexta Vehicle.

- On **21 April 2023**, the Ordinary Shareholders' Meeting of Tinexta S.p.A.:
  - approved the financial statements at 31 December 2022;

- approved the distribution to the Shareholders of a dividend of €0.51 gross for each outstanding share, for a total of €23,259,505.23. The dividend will be paid as from 7 June 2023, with ex-dividend date no. 9 on 5 June 2023 and record date on 6 June 2023. The Shareholders' Meeting also approved to allocate the remaining part of the profit for the year for €2,291,090.87 to the legal reserve, and for €56,017,933.35 to retained earnings;
- approved the remuneration policy and approved the remuneration paid for the year 2022;
- approved the authorisation for the purchase and disposal of treasury shares, pursuant to Arts. 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Finance Act, also in several tranches, and on a revolving basis, up to a maximum number that, taking into account the Company's ordinary shares held from time to time in 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. At 21 April 2023, the Company held 1,727,445 treasury shares, equal to 3.659% of the share capital. The authorisation to carry out transactions for the purchase and disposal of treasury shares is to allow the purchase and disposal of the Company's ordinary shares, in accordance with applicable EU and national regulations and accepted market practices recognised by CONSOB, for the following purposes: (i) 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; (ii) 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; (iii) to complete subsequent purchase and sale operations of shares, within the limits of permitted market practices; (iv) to carry out, directly or by way of intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices; (v) to set up a "stockpile", useful in any future extraordinary financial transactions; (vi) 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; (vii) 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;

- approved the new long-term incentive plan based on financial instruments called "2023-2025 Performance Shares Plan" addressed to the persons who will be 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;
- appointed a new Tinexta S.p.A. alternate auditor.

- On **10 May 2023** the Board of Directors of Tinexta S.p.A.:
  - resolved to launch a buy-back programme in implementation of the authorisation approved by the Shareholders' Meeting on 28 April 2022 (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. The maximum number of shares to be purchased and the maximum amount allocated to the Buy-Back 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 TUF, 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, nor decrease, or increase, by more than 10% compared to the reference price recorded by the stock in the previous trading session 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 purchase offer present at the trading location 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 regulatory and regulatory requirements and the permitted pro-tempore practices in force, where applicable, and by the Regulations issued by the Italian Stock Exchange 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. Any transactions made and the details will be communicated to the market in the terms and manner of the current regulations.

- provided to identify (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 executives with strategic responsibilities, as well as (ii) the number of rights assigned to each beneficiary. Further assignments may be made in the first 18 months of the vesting period. 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.

- On **5 June 2023**, pursuant to the agreements signed on 29 June 2020, InfoCert S.p.A. exercised the option rights on the residual 20% of the share capital of Sixtema S.p.A., coming to hold 100% of the company. The consideration was defined at the conditions defined in the aforementioned agreements at €1,084 thousand.

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 payments and long-term incentive plans reserved for the Group's 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, before the cost relating to the share-based payments and long-term incentive plans reserved for the Group's key management personnel, and before 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 elements, net of the cost relative to the share-based payments and long-term incentive plans reserved for the Group's key management personnel, amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations, and before the adjustment of liabilities for contingent considerations related to the acquisitions, net of the related tax effects. This indicator reflects the Group’s economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its business.

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

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

[5] Limited to derivative instruments used for hedging purposes on financial liabilities

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

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

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

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

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

Net fixed assets: this is the algebraic sum of:

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

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

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

- Current and non-current "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 half of 2023

The Group closed the first half of 2023 with Revenues of €182,476 thousand. Adjusted EBITDA amounted to €37,905 thousand, or 20.8% of Revenues. EBITDA amounted to €34,528 thousand, equal to 18.9% of Revenues Operating profit and Net profit from continuing operations amounted to €15,235 thousand and €9,336 thousand, respectively, equal to 8.3% and 5.1% of Revenues. Net profit, which includes Profit (loss) from discontinued operations, amounted to €45,401.

Condensed Consolidated Income Statement *(In thousands of Euro)*	1st half 2023	%	1st half 2022 Restated[8]	%	Change	% change
Revenues	182,476	*100.0%*	168,001	*100.0%*	14,475	*8.6%*
Adjusted EBITDA	37,905	*20.8%*	37,055	*22.1%*	849	*2.3%*
EBITDA	34,528	*18.9%*	32,625	*19.4%*	1,902	*5.8%*
Operating profit (loss)	15,235	*8.3%*	15,818	*9.4%*	(583)	*-3.7%*
Net profit from continuing operations	9,336	*5.1%*	10,915	*6.5%*	(1,579)	*-14.5%*
Profit (loss) from discontinued operations	36,065	*N/A*	3,270	*N/A*	32,795	1002.9%
Net profit	45,401	*N/A*	14,185	*N/A*	31,216	*220.1%*

Revenues increased compared to the first half of 2022 by €14,475 thousand or 8.6%, adjusted EBITDA by €849 thousand or 2.3%, EBITDA by €1,902 thousand or 5.8%, Operating profit decreased by €583 thousand or 3.7%, as well as Net profit from continuing operations by €1,579 thousand or 14.5%. Net profit, which includes Profit (loss) from discontinued operations, increased by €32,795 thousand and includes the net capital gain realised from the sale of Re Valuta S.p.A. amounting to €37,470 thousand.

The results for the period include the contribution of the acquisitions: Enhancers S.p.A. (consolidated from 1 April 2022 and merged into Warrant Hub S.p.A. with retroactive effect to 1 January 2023), Sferabit S.r.l. (consolidated from 1 May 2022 and merged into Visura S.p.A. with retroactive effect to 1 January 2023), Plannet S.r.l. (consolidated from 1 July 2022 and merged into Warrant Hub S.p.A. with retroactive effect to 1 January 2023) and LAN&WAN Solutions S.r.l. (consolidated from 1 July 2022 and merged into Corvallis S.r.l. effective from 1 January 2023).

[8] The comparative figures of first half of 2022 have been restated in relation to the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022.

Income Statement for the first half of 2023 compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	1st half 2023	%	1st half 2022 Restated	%	Change	% change
Revenues	**182,476**	**100.0%**	**168,001**	**100.0%**	**14,475**	**8.6%**
Costs of raw materials	(8,148)	-4.5%	(6,413)	-3.8%	(1,735)	27.1%
Service costs	(53,620)	-29.4%	(50,812)	-30.2%	(2,809)	5.5%
Personnel costs	(78,653)	-43.1%	(70,166)	-41.8%	(8,487)	12.1%
Contract costs	(2,806)	-1.5%	(2,472)	-1.5%	(334)	13.5%
Other operating costs	(1,343)	-0.7%	(1,082)	-0.6%	(261)	24.1%
Total Operating Costs*	**(144,571)**	**-79.2%**	**(130,946)**	**-77.9%**	**(13,626)**	**10.4%**
Adjusted EBITDA	**37,905**	**20.8%**	**37,055**	**22.1%**	**849**	**2.3%**
LTI incentive plans**	(1,755)	-1.0%	(1,456)	-0.9%	(299)	20.6%
Non-recurring components	(1,621)	-0.9%	(2,974)	-1.8%	1,353	-45.5%
EBITDA	**34,528**	**18.9%**	**32,625**	**19.4%**	**1,902**	**5.8%**
Depreciation of rights of use	(2,576)	-1.4%	(2,710)	-1.6%	134	-5.0%
Depreciation of property, plant and equipment	(1,205)	-0.7%	(1,205)	-0.7%	0	0.0%
Amortisation of intangible assets	(4,628)	-2.5%	(2,599)	-1.5%	(2,028)	78.0%
Amortisation of other intangible assets from consolidation	(8,966)	-4.9%	(8,523)	-5.1%	(443)	5.2%
Provisions	(523)	-0.3%	(701)	-0.4%	178	-25.4%
Impairment	(1,395)	-0.8%	(1,068)	-0.6%	(327)	30.6%
Amortisation and depreciation, provisions and impairment	**(19,293)**	**-10.6%**	**(16,807)**	**-10.0%**	**(2,486)**	**14.8%**
Operating profit	**15,235**	**8.3%**	**15,818**	**9.4%**	**(583)**	**-3.7%**
Financial income	3,164	1.7%	78	0.0%	3,086	3934.2%
Financial charges	(3,751)	-2.1%	(2,631)	-1.6%	(1,120)	42.6%
Net financial charges	**(586)**	**-0.3%**	**(2,552)**	**-1.5%**	**1,966**	**-77.0%**
Result of equity-accounted investments	**(111)**	**-0.1%**	**(30)**	**0.0%**	**(81)**	**273.2%**
Profit before tax	**14,539**	**8.0%**	**13,236**	**7.9%**	**1,302**	**9.8%**
Income taxes	(5,203)	-2.9%	(2,321)	-1.4%	(2,882)	124.1%
Net profit from continuing operations	**9,336**	**5.1%**	**10,915**	**6.5%**	**(1,579)**	**-14.5%**
Profit (loss) from discontinued operations	**36,065**	**N/A**	**3,270**	**N/A**	**32,795**	**1,002.9%**
Net profit	**45,401**	**N/A**	**14,185**	**N/A**	**31,216**	**220.1%**
of which minority interests	***2,394***	***N/A***	***1,430***	***N/A***	***963***	**67.4%**

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

Revenues increased from €168,001 thousand in the first half of 2022 to €182,476 thousand in the first half of 2023, an increase of €14,475 thousand or 8.6%.

Operating costs increased from €130,946 thousand in the first half of 2022 to €144,571 thousand in the first half of 2023, an increase of €13,626 thousand or 10.4%.

Adjusted EBITDA increased from €37,055 thousand in the first half of 2022 to €37,905 thousand in the first half of 2023, an increase of €849 thousand or 2.3%.

EBITDA increased from €32,625 thousand in the first half 2022 to €34,528 thousand in the first half of 2023, an increase of €1,902 thousand or 5.8%.

Amortisation and depreciation, provisions and impairment totalled €19,293 thousand (€16,807 thousand in the first half of 2022) and include €8,966 thousand of *Amortisation of other intangible assets from consolidation* arising from allocation of the price paid in Business Combinations (€8,523 thousand in the first half of 2022), mainly pertaining to Cybersecurity, CertEurope, Evalue Innovación, Warrant Hub, Forvalue and Queryo. *Provisions* for risks decreased by €178 thousand. *Impairment* increased by €327 thousand due to non-recurring impairment on properties amounting to €197 thousand.

Net financial charges in the first half of 2023 amounted to €586 thousand (€2,552 thousand in the first half of 2022). The increase of €3,086 thousand in **Financial income** includes interest accrued on short-term investments of liquidity (time deposits) for €1,710 thousand and income for adjustment of contingent considerations for €881 thousand, while the increase in **Financial charges** was affected by the higher interest expense for leases mainly attributable to the new lease contracts of the offices of Rome and Milan signed in the second half of 2022 and to non-recurring impairment on equity investments consolidated with the equity method for €318 thousand. The balance of interest income/expense in the first half of 2023 was negative for €950 thousand (€1,714 thousand in the first half of 2022).

Income taxes, calculated based on the tax rates envisaged for the year by the current tax laws, amounted to €5,203 thousand (€2,321 thousand in the first half of 2022). The *tax rate* is 35.8%. The *tax rate* for the first half of 2022 was 17.5%, mainly related to the tax relief (pursuant to art. 15, paragraph 10 of Italian Legislative Decree no. 185/2008) of statutory/fiscal value differentials for a total of €2,733 thousand.

Net profit from continuing operations in the first half of 2023 amounted to €9,336 thousand compared to €10,915 thousand in the same period of 2022, down by 14.5%.

The Profit (loss) from discontinued operations of €36,065 thousand in the first half of 2023 includes the capital gain realised from the sale of Re Valuta S.p.A. and the economic values of the same until the closing of the sale (until February 2023) including the effects of a settlement agreement concluded in July, for €2,000 thousand, relating to an investment agreement signed in 2020 within the Credit Information & Management division.

The Profit (loss) from discontinued operations in the first half of 2022 included the income statement values of the Innolva S.p.A. Group (whose sale was completed in 2022) and Re Valuta S.p.A.

Details of Profit (loss) from discontinued operations:

	six months ended 30 June	
In thousands of Euro	**2023**	**2022**
Revenues	**2,186**	**35,691**
Operating costs	**(4,015)**	**(30,975)**
OPERATING PROFIT	**(1,829)**	**4,716**
Financial income	1	127
Financial charges	(0)	(242)
Net financial income (charges)	**1**	**(116)**
Share of profit of equity-accounted investments, net of tax effects	0	(29)
Profit (loss) from discontinued operations, gross of tax effects	**(1,829)**	**4,571**
Income taxes	423	(1,301)
GAINS (LOSSES) FROM DISCONTINUED OPERATIONS, NET OF TAX EFFECTS (A)	**(1,405)**	**3,270**
Capital gain on disposal	37,906	0
Tax effect of capital gains	(436)	0
NET CAPITAL GAIN ON DISPOSAL (B)	**37,470**	**0**
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (A+B)	**36,065**	**3,270**

In the first half of 2023, **Losses from discontinued operations net of the tax effect** amounted to €1,405 thousand and benefited from lower amortisation of intangible assets and depreciation of property, plant and equipment recognised at 31 May 2022, the date the different presentation of the Credit Information & Management division's contribution begins. The decrease in Profit (loss) from discontinued operations was affected by:

- Deconsolidation of the Innolva Group at 31 July 2022 with respect to the three months of the comparative period;
- Deconsolidation of Re Valuta S.p.A. at 28 February 2023 compared to the three months of the comparative period;
- Accounting for the settlement agreement concluded in July for €2,000 thousand.

The **Net capital gain** from the sale of the Re Valuta S.p.A. amounted to €37,470 thousand.

Net profit in the first half of 2023 was €45,401, thousand (of which €2,394 thousand of minority interests) compared to €14,185 thousand in the first half of 2022.

Adjusted income statement results

Adjusted income statement results calculated before the non-recurring components, before the cost relating to share-based payments and long-term incentive plans reserved for the Group's key management personnel, before the 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 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 half 2023	%	1st half 2022 Restated	%	Change	% change
Revenues	182,476	*100.0%*	168,001	*100.0%*	14,475	*8.6%*
Adjusted EBITDA	37,905	*20.8%*	37,055	*22.1%*	849	*2.3%*
Adjusted operating profit	28,015	*15.4%*	28,771	*17.1%*	(757)	*-2.6%*
Adjusted net profit from continuing operations	18,874	*10.3%*	18,760	*11.2%*	114	*0.6%*

Adjusted results show an increase in EBITDA compared to the first half of 2022 of 2.3%, a decrease in Operating profit of 2.6% and increase in Net profit from continuing operations of 0.6%.

Non-recurring components

Over the course of the first half of 2023, *Non-recurring operating costs* of €1,621 thousand were recognised, of which €798 thousand for acquisitions of target companies and €765 thousand for reorganisation activities.

In the first half of 2023, *non-recurring provisions* of €240 thousand relating to administrative proceedings concluded in July, and *non-recurring impairment* of €197 thousand on owned properties and rights of use were recognised.

Non-recurring financial charges include impairment of equity investments consolidated using the equity method for €318 thousand, of which €250 thousand relating to the adjustment of the value of the investment FBS Next S.p.A. to the aforementioned settlement agreement, which envisages the settlement for the sum of €2 million taking place through the granting of ownership of the share capital of FBS Next S.p.A. held by Tinexta to the counterparty.

Non-recurring taxes include non-recurring income of €373 thousand, relating to the tax effect on non-recurring components of the result before tax.

In the first half of 2022, *Non-recurring operating costs* of €2,974 thousand were recorded and income under *Non-recurring taxes* amounted to €3,240 thousand.

LTI incentive payments

The costs recognised, amounting to €1,755 thousand, refer to the 2020-2022 Stock Option Plan as detailed in the paragraph **2020-2022 Stock Option Plan** for €790 thousand, to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €527 thousand, the Performance Shares Plan as detailed in the paragraph **2023-2025 Performance Shares Plan** for €388 thousand and costs for long-term incentives to managers and key management personnel of the Group for €51 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 €8,966 thousand (€8,523 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 €295 thousand (€783 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 from continuing operations**	
(In thousands of Euro)	**1st half 2023**	**1st half 2022 Restated**	**1st half 2023**	**1st half 2022 Restated**	**1st half 2023**	**1st half 2022 Restated**
***Reported* Income statement results**	**34,528**	**32,625**	**15,235**	**15,818**	**9,336**	**10,915**
Non-recurring service costs	1,356	2,846	1,356	2,846	1,356	2,846
LTI incentive plans	1,755	1,456	1,755	1,456	1,755	1,456
Non-recurring personnel costs	257	128	257	128	257	128
Other non-recurring operating costs	9	0	9	0	9	0
Amortisation of Other intangible assets from consolidation			8,966	8,523	8,966	8,523
Non-recurring provisions			240	0	240	0
Non-recurring impairment			197	0	197	0
Adjustment of contingent consideration					(295)	783
Non-recurring financial charges					318	0
Tax effect on adjustments					(3,265)	(3,158)
Non-recurring taxes					0	(2,733)
***Adjusted* income statement results**	**37,905**	**37,055**	**28,015**	**28,771**	**18,874**	**18,760**
Change from previous year	*2.3%*		*-2.6%*		*0.6%*	

Results by business segment

Condensed Income Statement by business segment *(In thousands of Euro)*	**1st half 2023**	**EBITDA *MARGIN* 1st half 2023**	**1st half 2022 *Restated***	**EBITDA *MARGIN* 1st half 2022**	**Change**	**Change %**
Revenues						
Digital Trust	86,411		76,858		9,553	12.4%
Cybersecurity	42,562		36,768		5,795	15.8%
Business Innovation	56,110		55,364		746	1.3%
Other segments (Parent Company)	2,186		1,479		707	47.8%
Intra-segment	(4,794)		(2,468)		(2,326)	94.3%
Total Revenues	**182,476**		**168,001**		**14,475**	**8.6%**
EBITDA						
Digital Trust	22,429	26.0%	19,911	25.9%	2,518	12.6%
Cybersecurity	4,380	10.3%	2,288	6.2%	2,092	91.4%
Business Innovation	15,726	28.0%	18,553	33.5%	(2,827)	-15.2%
Other segments (Parent Company)	(8,038)	N/A	(7,987)	N/A	(51)	-0.6%
Intra-segment	31	N/A	(139)	N/A	171	122.6%
Total EBITDA	**34,528**	**18.9%**	**32,625**	**19.4%**	**1,902**	**5.8%**

Adjusted income statement results by business segment:

***Adjusted* condensed Income Statement by business segment** *(In thousands of Euro)*	**1st half 2023**	**EBITDA *MARGIN* 1st half 2023**	**1st half 2022 Restated**	**EBITDA *MARGIN* 1st half 2022**	**Change**	**Change %**
Revenues						
Digital Trust	86,411		76,858		9,553	12.4%
Cybersecurity	42,562		36,768		5,795	15.8%
Business Innovation	56,110		55,364		746	1.3%
Other segments (Parent Company)	2,186		1,479		707	47.8%
Intra-segment	(4,794)		(2,468)		(2,326)	94.3%
Total Revenues	**182,476**		**168,001**		**14,475**	**8.6%**
Adjusted EBITDA						
Digital Trust	24,350	28.2%	21,087	27.4%	3,262	15.5%
Cybersecurity	4,800	11.3%	3,017	8.2%	1,783	59.1%
Business Innovation	16,288	29.0%	20,006	36.1%	(3,718)	-18.6%
Other segments (Parent Company)	(7,439)	N/A	(6,916)	N/A	(523)	-7.6%
Intra-segment	(94)	N/A	(140)	N/A	46	32.8%
Total Adjusted EBITDA	**37,905**	**20.8%**	**37,055**	**22.1%**	**849**	**2.3%**

Digital Trust

Digital Trust segment revenues amounted to €86,411 thousand, an increase of 12.4% compared to the first half 2022, in absolute value €9,553 thousand. This growth includes the effects of the consolidation of SferaBit by Visura for €0.4 million and the results of the strategic partnership between InfoCert and CRIF for the launch of an integrated onboarding platform and KYC in the financial services area. The BU operates mainly in the Digital Trust market, which is expected to experience a growth in the years 2023-2025 with a double-digit CAGR and whose value is estimated in 2023 at over €2 billion.

The sustained growth in the first half of the year was driven by the LegalMail, LegalCert and LegalInvoice solutions of the OTS area in the Public Administration market. The positive performance of the foreign subsidiaries Camerfirma and CertEurope (whose products fall under the LegalCert category) contributed to the growth. At international level, the growth path continues through the direct sale of solutions to European customers.

During the first half of the year, the outsourced InfoCert datacentre migration process continued; when completed, the operation will allow for greater scalability, an improved offer for customers as well as cost optimisations over time. Investments also continued for the development of portfolio products intended for international markets, aimed at reference regulations adaptation as well as integration with Cybersecurity functions.

Adjusted EBITDA for the segment amounted to €24,350 thousand, up by €3,262 thousand compared to the first half of 2022 (+15.5%) and a margin of 28.2% on revenues (27.4% in the first half of 2022). The continuous improvement of marginal profitability is determined by the increase in revenues and the growth of products and solutions characterised by a high standard of innovation.

Cybersecurity

The *Cybersecurity* segment revenues amounted to €42,562 thousand, an increase of 15.8% compared to the first half 2022, in absolute value €5,795 thousand.

The BU operates in the Cybersecurity market, developing its offer on Digital Transformation project activities, where a positive growth trend is confirmed for the years 2023-2025. The total value of the reference markets (Cybersecurity and Digital Transformation) is estimated, for the year 2023, at approximately €80 billion, of which €2.3 billion with a CAGR of 8% relating only to the Cybersecurity market.

In this scenario, the Cybersecurity BU closed the first half with a significant improvement compared to 2022. The growth in revenues of 15.8% compared to the previous year is consistent with both the Digital Transformation and the various components of the Cybersecurity offer, i.e.: Advisory, Implementation Services, Product & Solution, Managed Security Services.

The Cybersecurity BU continued to develop its business in line with the strategic guidelines defined for 2023 aimed at a services offer for its Customers' end-to-end security management. In this area, the most significant performances refer to “Asset Based” services, “Managed Security Services” (with Swanscan's SOC-H24 and Yoroi's CSDC) and “Implementation Services”.

In part of this strategy, a partnership with Google Cloud was activated in April which made it possible to offer Tinexta customers the Google Cloud Chronicle SIEM (Security Information and Event Management) product integrated with Tinexta Cyber's Threat Intelligence and SOC services. The agreement is fully operational and joint marketing activities with Google are underway to develop the business. The strategic partnership with Google will allow Tinexta Cyber to further consolidate its position of reference for cybersecurity in Italy and, going forward, to bring its solutions to the Google Cloud marketplace.

In the Advisory area, the first half confirmed the positive results in terms of orders of the E-Learning platform, already operating with numerous customers. In addition, the leadership of the “Incident Response” and “Digital Forensic” services was further consolidated.

The convergence of "Digital trust" and "Cybersecurity" services, which together represent an important competitive advantage for the Group, also continued. Launched in the previous year (Legalmail Security Premium, Mail defender), this commercial proposal continued in 2023 with the launch of the offer, in the second quarter, of the DNS Defence service on the Inforcert online store. This service offers advanced protection from online threats such as malicious file downloads, malware and malicious websites. The market launch took place in June and joint market development marketing activities are underway with Infocert.

During the second quarter, the market began offering a new cyber defence product developed by Corvallis and Yoroi, called DefensYo. This product aims to protect the corporate network, facilitating the adoption of advanced threat intelligence services also by small- and medium-sized organisations, both public (PAL) and private (SME). The objective is to direct the SME and PAL market to fill the cyber defence gap still present in this segment, through the offer of a product that is easy to implement with standardised services and at accessible pricing. This product's go to market makes use of commercial partners' indirect channels necessary to reach a highly fragmented market.

In the Digital Transformation area, mainly managed by Corvallis, significant multi-year contract and project activities were renewed in the first half of the year with leading banking and insurance institutions.

Adjusted EBITDA for the segment amounted to €4,800 thousand, up €1,783 thousand (+59.1%) compared to the first half of 2022, which stood at 11.3% of revenues. Therefore, the result achieved is attributable not only to the growth in revenues, but also to the improved margins achieved on proprietary products and services sales.

Business Innovation

Revenues of the *Business innovation* segment amounted to €56,110 thousand, an increase of 1.3% compared to the first half of 2022, or €746 thousand in absolute terms.

During the first half of 2023, Warrant Hub completed its corporate rationalisation started in 2022 with the merger on 30 January 2023 of the companies Warrant Innovation Lab, Trix, Enhancers, Plannet and Privacy Lab. The reorganisation process supports the integration of the new Digital component in the provision of services and the creation of a reference digital skills hub in the Manufacturing area for the digitalisation of customer companies' related processes. It also makes it possible to maximise synergies with the subsidiary Forvalue.

In 2023 the market for innovation-facilitating services, where Warrant continues to hold a leadership position in Italy, was characterised by a reduction in rates, as had been expected. In addition, the possible benefits expected from the announcement of the Italian Prime Ministerial Decree attributable to Art. 23 of Italian Decree Law no. 73 of 21 June 2022 have not yet occurred.

The market context was positively characterised by the extension of the extraordinary Energy and Gas Credits measures to the second quarter of 2023, as well as by the increase in National and Regional Tenders linked to the NRRP.

In the first six months of 2023, on the other hand, internationalisation services volumes recorded a contraction, due to the lack of support to SMEs for the export services provided by the Italian Ministry of Foreign Affairs and International Cooperation through the MAECI tender.

Digital Marketing services have been affected by the reduced propensity of companies to invest in online and offline advertising causing a decline in digital advertising sales.

Adjusted EBITDA for the segment was €16,288 thousand with a margin of 29.0%. The decrease compared to the first half of 2022 was 18.6% and is attributable to a different revenue mix, as well as to the contraction in internationalisation services.

Summary of second quarter 2023 results

The Group closed the second quarter of 2023 with Revenues equal to €96,424 thousand. Adjusted EBITDA amounted to €22,953 thousand, or 23.8 of Revenues. EBITDA amounted to €20,985 thousand, equal to 21.8% of Revenues Operating profit and Net profit from continuing operations amounted to €8,952 thousand and €5,729 thousand, respectively, equal to 9.3% and 5.9% of Revenues. Net profit, which includes Profit (loss) from discontinued operations, amounted to €5,684.

Condensed Consolidated Income Statement *(In thousands of Euro)*	**2nd quarter 2023**	**%**	**2nd quarter 2022 Restated[9]**	**%**	**Change**	**% change**
Revenues	96,424	*100.0%*	89,851	*100.0%*	6,573	*7.3%*
Adjusted EBITDA	22,953	*23.8%*	22,551	*25.1%*	401	*1.8%*
EBITDA	20,985	*21.8%*	21,048	*23.4%*	(64)	*-0.3%*
Operating profit (loss)	10,952	*11.4%*	12,405	*13.8%*	(1,454)	*-11.7%*
Net profit from continuing operations	7,249	*7.5%*	9,588	*10.7%*	(2,338)	*-24.4%*
Profit (loss) from discontinued operations	(1,565)	*N/A*	1,687	*N/A*	(3,252)	-192.8%
Net profit	5,684	*N/A*	11,274	*N/A*	(5,590)	*-49.6%*

Revenues increased compared to the second quarter of 2022 by €6,573 thousand or 7.3%, Adjusted EBITDA by €401 thousand or 1.8%, EBITDA decreased by €64 thousand or 0.3%, Operating profit by €1,454 thousand or 11.7%, as well as Net profit from continuing operations by €2,338 thousand or 24.4%.

The results for the period include the contribution of the acquisitions: Sferabit S.r.l. (consolidated from 1 May 2022 and merged into Visura S.p.A. with retroactive effect to 1 January 2023), Plannet S.r.l. (consolidated from 1 July 2022 and merged into Warrant Hub S.p.A. with retroactive effect to 1 January 2023) and LAN&WAN Solutions S.r.l.

[9] The comparative figures of the second quarter 2022 have been restated in relation to the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, of Evalue Innovacion, consolidated on a line-by-line basis from 1 January 2022, of Enhancers S.p.A., consolidated from 1 April 2022, and of Sferabit S.r.l., consolidated from 1 May 2022.

(consolidated from 1 July 2022 and merged into Corvallis S.r.l. effective from 1 January 2023).

Income statement for the second quarter of 2023, compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	2nd quarter 2023	%	2nd quarter 2022 Restated	%	Change	% change
Revenues	**96,424**	**100.0%**	**89,851**	**100.0%**	**6,573**	**7.3%**
Costs of raw materials	(4,168)	-4.3%	(3,203)	-3.6%	(964)	30.1%
Service costs	(27,087)	-28.1%	(26,952)	-30.0%	(135)	0.5%
Personnel costs	(40,174)	-41.7%	(35,574)	-39.6%	(4,600)	12.9%
Contract costs	(1,305)	-1.4%	(949)	-1.1%	(356)	37.5%
Other operating costs	(738)	-0.8%	(620)	-0.7%	(117)	18.9%
Total Operating Costs*	**(73,471)**	**-76.2%**	**(67,299)**	**-74.9%**	**(6,172)**	**9.2%**
Adjusted EBITDA	**22,953**	**23.8%**	**22,551**	**25.1%**	**401**	**1.8%**
LTI incentive plans**	(1,080)	-1.1%	(678)	-0.8%	(402)	59.2%
Non-recurring components	(888)	-0.9%	(825)	-0.9%	(63)	7.6%
EBITDA	**20,985**	**21.8%**	**21,048**	**23.4%**	**(64)**	**-0.3%**
Depreciation of rights of use	(1,257)	-1.3%	(1,371)	-1.5%	114	-8.3%
Depreciation of property, plant and equipment	(609)	-0.6%	(631)	-0.7%	22	-3.5%
Amortisation of intangible assets	(2,470)	-2.6%	(1,323)	-1.5%	(1,147)	86.7%
Amortisation of other intangible assets from consolidation	(4,485)	-4.7%	(4,369)	-4.9%	(116)	2.7%
Provisions	(329)	-0.3%	(271)	-0.3%	(58)	21.4%
Impairment	(883)	-0.9%	(677)	-0.8%	(205)	30.3%
Amortisation and depreciation, provisions and impairment	**(10,033)**	**-10.4%**	**(8,643)**	**-9.6%**	**(1,390)**	**16.1%**
Operating profit	**10,952**	**11.4%**	**12,405**	**13.8%**	**(1,454)**	**-11.7%**
Financial income	2,353	2.4%	59	0.1%	2,294	3896.0%
Financial charges	(2,079)	-2.2%	(1,703)	-1.9%	(376)	22.1%
Net financial income (charges)	**274**	**0.3%**	**(1,644)**	**-1.8%**	**1,918**	**-116.7%**
Result of equity-accounted investments	**(104)**	**-0.1%**	**59**	**0.1%**	**(163)**	**-277.3%**
Profit before tax	**11,121**	**11.5%**	**10,820**	**12.0%**	**301**	**2.8%**
Income taxes	(3,872)	-4.0%	(1,233)	-1.4%	(2,639)	214.1%
Net profit from continuing operations	**7,249**	**7.5%**	**9,588**	**10.7%**	**(2,338)**	**-24.4%**
Profit (loss) from discontinued operations	**(1,565)**	**N/A**	**1,687**	**N/A**	**(3,252)**	**-192.8%**
Net profit	**5,684**	**N/A**	**11,274**	**N/A**	**(5,590)**	**-49.6%**
of which minority interests	***1,640***	***N/A***	***774***	***N/A***	***865***	**111.7%**

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

Revenues increased from €89,851 thousand in the second quarter of 2022 to €96,424 thousand in the second quarter of 2023, an increase of €6,573 thousand or 7.3%.

Operating costs increased from €67,299 thousand in the second quarter of 2022 to €73,471 thousand in the second quarter of 2023, an increase of €6,172 thousand or 9.2%.

***Adjusted* EBITDA** rose from €22,551 thousand in the second quarter of 2022 to €22,953 thousand in 2023, an increase of €401 thousand or 1.8%.

EBITDA increased from €21,048 thousand in the second quarter of 2022 to €20,985 thousand in the second quarter of 2023, a decrease of €64 thousand or 0.3%.

Amortisation and depreciation, provisions and impairment totalled €10,033 thousand (€8,643 thousand in the second quarter of 2022) and include €4,485 thousand of *Amortisation of other intangible assets from consolidation* arising from allocation of the price paid in Business Combinations (€4,369 thousand in the second quarter of 2022), mainly pertaining to Cybersecurity, CertEurope, Evalue Innovación, Warrant Hub, Forvalue and Queryo. *Provisions* for risks increased by €58 thousand. *Impairment* increased by €205 thousand due to non-recurring write-downs on properties amounting to €197 thousand.

Net financial income in the second quarter of 2022 amounted to €274 thousand (€1,644 thousand for **Net financial charges** in the second quarter of 2022). The increase of €2,294 thousand in **Financial income** includes interest accrued on short-term investments of liquidity (time deposits) and income for adjustment of potential considerations for €881 thousand, while the increase in **Financial charges** was affected by the higher interest expense for leases mainly attributable to the new lease contracts of the offices of Rome and Milan signed in the second half of 2022 and to non-recurring impairment on equity investments consolidated with the equity method for €318 thousand. The balance of interest income/expense in the second quarter of 2023 was negative for €339 thousand (€990 thousand in the second quarter of 2022).

Income taxes, calculated based on the tax rates envisaged for the year by the current tax laws, amounted to €3,872 thousand (€1,233 thousand in the second quarter of 2022). The *tax rate* is 34.8%. The *tax rate* in the second quarter of 2022 was 11.4%, due to non-recurring tax income of €2,682 thousand mainly attributable to the tax relief (pursuant to Art. 15, paragraph 10 of Italian Legislative Decree no. 185/2008) of statutory/fiscal value differentials for a total of €2,733 thousand.

Net profit from continuing operations in the second quarter of 2023 amounted to €7,249 thousand compared to €9,588 thousand in the same period of 2022, down by 24.4%.

Net profit in the second quarter of 2023 was €5,684 thousand (of which €1,640 thousand was minority interest) compared to €11,274 thousand in the second quarter of 2022.

Adjusted income statement results

Adjusted income statement results calculated before the non-recurring components, before the cost relating to share-based payments and long-term incentive plans reserved for the Group's key management personnel, before the 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 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)*	2nd quarter 2023	%	2nd quarter 2022 Restated	%	Change	% change
Revenues	96,424	*100.0%*	89,851	*100.0%*	6,573	*7.3%*
Adjusted EBITDA	22,953	*23.8%*	22,551	*25.1%*	401	*1.8%*
Adjusted operating profit	17,842	*18.5%*	18,277	*20.3%*	(436)	*-2.4%*
Adjusted net profit from continuing operations	12,205	*12.7%*	12,105	*13.5%*	100	*0.8%*

Adjusted results show an increase in EBITDA compared to the second quarter of 2022 of 1.8%, a decrease in Operating profit of 2.4% and an increase in Net profit from continuing operations of 0.8%.

Non-recurring components

Over the course of the second quarter of 2023, *Non-recurring operating costs* of €888 thousand were recognised, of which €475 thousand for acquisitions of target companies and €378 thousand for reorganisation activities.

In the second quarter of 2023, *non-recurring provisions* of €240 thousand relating to administrative proceedings concluded in July, and *non-recurring impairment* of €197 thousand on owned properties and rights of use were recognised.

Non-recurring financial charges include impairment of equity investments consolidated using the equity method for €318 thousand, of which €250 thousand relating to the adjustment of the value of the investment FBS Next S.p.A. to the aforementioned settlement agreement, which envisages the settlement for the sum of €2 million taking place through the granting of ownership of the share capital of FBS Next S.p.A. held by Tinexta to the counterparty.

Non-recurring taxes include non-recurring income of €187 thousand, relating to the tax effect on non-recurring components of the result before tax.

In the second quarter of 2022, *Non-recurring operating costs* of €825 thousand were recorded and income under *Non-recurring taxes* amounted to €2,682 thousand.

LTI incentive payments

The costs recognised, amounting to €1,080 thousand, refer to the 2020-2022 Stock Option Plan as detailed in the paragraph **2020-2022 Stock Option Plan** for €376 thousand, to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €265 thousand, the Performance Shares Plan as detailed in the paragraph **2023-2025 Performance Shares Plan** for €388 thousand and costs for long-term incentives to managers and key management personnel of the Group for €51 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 €4,485 thousand (€4,369 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 €568 thousand (*Net financial charges* for €726 thousand 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 from continuing operations	
(In thousands of Euro)	2nd quarter 2023	2nd quarter 2022 *Restated*	2nd quarter 2023	2nd quarter 2022 *Restated*	2nd quarter 2023	2nd quarter 2022 *Restated*
***Reported* Income statement results**	**20,985**	**21,048**	**10,952**	**12,405**	**7,249**	**9,588**
Non-recurring service costs	782	788	782	788	782	788
LTI incentive plans	1,080	678	1,080	678	1,080	678
Non-recurring personnel costs	97	37	97	37	97	37
Other non-recurring operating costs	9	0	9	0	9	0
Amortisation of Other intangible assets from consolidation			4,485	4,369	4,485	4,369
Non-recurring provisions			240	0	240	0
Non-recurring impairment			197	0	197	0
Non-recurring financial income					0	0
Adjustment of contingent consideration					(568)	726
Non-recurring financial charges					318	0
Tax effect on adjustments					(1,684)	(1,348)
Non-recurring taxes					0	(2,733)
***Adjusted* income statement results**	**22,953**	**22,551**	**17,842**	**18,277**	**12,205**	**12,105**
Change from previous year	*1.8%*		*-2.4%*		*0.8%*	

Results by business segment

Condensed Income Statement by business segment *(In thousands of Euro)*	**2nd quarter 2023**	**EBITDA *MARGIN* 2nd quarter 2023**	**2nd quarter 2022 *Restated***	**EBITDA *MARGIN* 2nd quarter 2022**	**Change**	**Change %**
Revenues						
Digital Trust	44,038		38,878		5,161	13.3%
Cybersecurity	21,905		18,792		3,113	16.6%
Business Innovation	32,108		32,808		(700)	-2.1%
Other segments (Parent Company)	1,063		788		276	35.0%
Intra-segment	(2,691)		(1,414)		(1,276)	90.2%
Total Revenues	**96,424**		**89,851**		**6,573**	**7.3%**
EBITDA						
Digital Trust	11,339	25.7%	10,371	26.7%	967	9.3%
Cybersecurity	2,442	11.1%	1,431	7.6%	1,011	70.6%
Business Innovation	11,209	34.9%	13,271	40.5%	(2,063)	-15.5%
Other segments (Parent Company)	(3,985)	N/A	(3,958)	N/A	(28)	-0.7%
Intra-segment	(18)	N/A	(67)	N/A	49	72.7%
Total EBITDA	**20,985**	**21.8%**	**21,048**	**23.4%**	**(64)**	**-0.3%**

Adjusted income statement results by business segment:

***Adjusted* condensed Income Statement by business segment** *(In thousands of Euro)*	**2nd quarter 2023**	**EBITDA *MARGIN* 2nd quarter 2023**	**2nd quarter 2022 Restated**	**EBITDA *MARGIN* 2nd quarter 2022**	**Change**	**Change %**
Revenues						
Digital Trust	44,038		38,878		5,161	13.3%
Cybersecurity	21,905		18,792		3,113	16.6%
Business Innovation	32,108		32,808		(700)	-2.1%
Other segments (Parent Company)	1,063		788		276	35.0%
Intra-segment	(2,691)		(1,414)		(1,276)	90.2%
Total Revenues	**96,424**		**89,851**		**6,573**	**7.3%**
Adjusted EBITDA						
Digital Trust	12,721	28.9%	10,738	27.6%	1,983	18.5%
Cybersecurity	2,687	12.3%	1,845	9.8%	842	45.6%
Business Innovation	11,388	35.5%	13,612	41.5%	(2,224)	-16.3%
Other segments (Parent Company)	(3,761)	N/A	(3,576)	N/A	(185)	-5.2%
Intra-segment	(81)	N/A	(67)	N/A	(14)	-20.3%
Total Adjusted EBITDA	**22,953**	**23.8%**	**22,551**	**25.1%**	**401**	**1.8%**

Statement of financial position of the Group

The Group's financial position at 30 June 2023 compared to those at 31 December 2022 and 30 June 2022:

			Comparison at 31 December 2022				Comparison at 30 June 2022[10]			
In thousands of Euro	**30/06/2023**	**%**	**31/12/2022**	**%**	**Δ**	**% Δ**	**30/06/2022**	**%**	**Δ**	**% Δ**
Goodwill	316,060	63.2%	316,060	65.9%	(0)	0.0%	307,864	53.1%	8,196	2.7%
Other intangible assets from consolidation	135,929	27.2%	144,895	30.2%	(8,966)	-6.2%	148,791	25.7%	(12,862)	-8.6%
Intangible assets	43,605	8.7%	26,382	5.5%	17,223	65.3%	18,683	3.2%	24,922	133.4%
Property, plant and equipment	5,960	1.2%	5,194	1.1%	766	14.7%	4,594	0.8%	1,366	29.7%
Leased property, plant and equipment	43,248	8.7%	43,229	9.0%	19	0.0%	31,726	5.5%	11,522	36.3%
Financial assets	34,771	7.0%	7,887	1.6%	26,884	340.9%	9,361	1.6%	25,410	271.5%
Net fixed assets	**579,572**	**115.9%**	**543,647**	**113.4%**	**35,926**	**6.6%**	**521,018**	**89.9%**	**58,554**	**11.2%**
Inventories	2,212	0.4%	1,926	0.4%	287	14.9%	1,149	0.2%	1,064	92.6%
Trade receivables	89,217	17.8%	111,150	23.2%	(21,934)	-19.7%	79,564	13.7%	9,653	12.1%
Contract assets	22,372	4.5%	16,979	3.5%	5,393	31.8%	21,501	3.7%	871	4.1%
Contract cost assets	10,539	2.1%	9,180	1.9%	1,359	14.8%	7,594	1.3%	2,945	38.8%
Trade payables	(45,504)	-9.1%	(50,745)	-10.6%	5,241	-10.3%	(39,740)	-6.9%	(5,764)	14.5%
Contract liabilities and deferred income	(89,534)	-17.9%	(84,466)	-17.6%	(5,067)	6.0%	(75,213)	-13.0%	(14,321)	19.0%
of which current	(73,600)	-14.7%	(66,434)	-13.9%	(7,166)	10.8%	(57,218)	-9.9%	(16,382)	28.6%
of which non-current	(15,934)	-3.2%	(18,033)	-3.8%	2,099	-11.6%	(17,995)	-3.1%	2,061	-11.5%
Payables to employees	(20,384)	-4.1%	(18,434)	-3.8%	(1,950)	10.6%	(18,556)	-3.2%	(1,828)	9.9%
Other receivables	24,485	4.9%	20,717	4.3%	3,768	18.2%	23,238	4.0%	1,247	5.4%
Other payables	(22,820)	-4.6%	(23,129)	-4.8%	309	-1.3%	(19,985)	-3.4%	(2,835)	14.2%
Current tax assets (liabilities)	877	0.2%	(1,784)	-0.4%	2,661	-149.2%	1,241	0.2%	(364)	-29.3%
Deferred tax assets (liabilities)	(28,161)	-5.6%	(30,184)	-6.3%	2,023	-6.7%	(29,631)	-5.1%	1,471	-5.0%
Net working capital	**(56,701)**	**-11.3%**	**(48,791)**	**-10.2%**	**(7,910)**	**16.2%**	**(48,839)**	**-8.4%**	**(7,862)**	**16.1%**
Employee benefits	(17,999)	-3.6%	(16,613)	-3.5%	(1,385)	8.3%	(19,084)	-3.3%	1,085	-5.7%
Provisions for risks and charges	(3,389)	-0.7%	(2,961)	-0.6%	(429)	14.5%	(3,752)	-0.6%	363	-9.7%
Provisions	**(21,388)**	**-4.3%**	**(19,574)**	**-4.1%**	**(1,814)**	**9.3%**	**(22,837)**	**-3.9%**	**1,448**	**-6.3%**
TOTAL NWC AND PROVISIONS	**(78,089)**	**-15.6%**	**(68,365)**	**-14.3%**	**(9,724)**	**14.2%**	**(71,676)**	**-12.4%**	**(6,414)**	**8.9%**
Assets (Liabilities) held for sale	(1,520)	-0.3%	4,291	0.9%	(5,811)	-135.4%	130,055	22.4%	(131,575)	-101.2%
TOTAL LOANS - NET INVESTED CAPITAL	**499,963**	**100.0%**	**479,573**	**100.0%**	**20,390**	**4.3%**	**579,397**	**100.0%**	**(79,434)**	**-13.7%**
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	405,395	81.1%	365,665	76.2%	39,730	10.9%	254,615	43.9%	150,780	59.2%
Minority interests	42,017	8.4%	36,351	7.6%	5,666	15.6%	56,948	9.8%	(14,932)	-26.2%
SHAREHOLDERS' EQUITY	**447,411**	**89.5%**	**402,015**	**83.8%**	**45,396**	**11.3%**	**311,563**	**53.8%**	**135,848**	**43.6%**
NET FINANCIAL POSITION	**52,552**	**10.5%**	**77,557**	**16.2%**	**(25,005)**	**-32.2%**	**267,834**	**46.2%**	**(215,282)**	**-80.4%**
TOTAL SOURCES	**499,963**	**100.0%**	**479,573**	**100.0%**	**20,390**	**4.3%**	**579,397**	**100.0%**	**(79,434)**	**-13.7%**

[10] The comparative figures at 30 June 2022 have been restated in relation to the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022.

Net invested capital increased by €20.4 million compared to 31 December 2022 mainly due to the effect of the investment in Defence Tech (€25.5 million) and of the extraordinary investments in intangible assets (€13.1 million) for the acquisition of the CRIF Phygital software license, partially offset by the decrease in Net working capital and Provisions (€9.7 million), the deconsolidation of Re Valuta S.p.A. (€5.0 million at closing), amortisation of Other intangible assets from consolidation (€9.0 million).

Net fixed assets amounted to €579,572 thousand at 30 June 2023, with an increase of €35,926 thousand (6.6%) compared to 31 December 2022 (€543,647 thousand).

With regard to continuing operations, Investments in *intangible assets and Property, plant and equipment* amounted to €10,844 thousand in the first half of 2023, excluding the extraordinary investment of €13,095 thousand for the acquisition of the CRIF Phygital software license (€6,971 thousand of the first half of 2022, €23,899 thousand in the last 12 months) while amortisation and depreciation amounted to €5,833 thousand (€3,804 thousand in the first half of 2022, €11,737 thousand in the last 12 months).

Net working capital went from -€48,791 thousand at 31 December 2022 to -€56,701 thousand at 30 June 2023:

- The sum of *Trade receivables and Contract assets* decreased by €16,540 thousand, equal to 12.9%;
- *Trade payables* decreased by €5,241 thousand, or 10.3%;
- *Contract liabilities and deferred income* increased by €5,067 thousand, equal to 6.0%;
- *Payables to employees* increased by €1,950 thousand, equal to 10.6%;
- *Current tax liabilities* decreased by €2,661 thousand, equal to 149.2%, due to current taxes paid in the half year partially offset by the provision for the period.

Net Working Capital was also down compared to 30 June 2022 by €7,862 thousand, equal to 16.1%:

- The sum of *Trade receivables and Contract assets* increased by €10,524 thousand, equal to 10.4%;
- *Trade payables* increased by €5,764 thousand, equal to 14.5%;
- *Contract liabilities and deferred income* increased by €14,321 thousand, equal to 19.0%;
- *Payables to employees* increased by €1,828 thousand, equal to 9.9%;

Employee benefits at 30 June 2023 amounted to €17,999 thousand and increased by €1,385 thousand compared to 31 December 2022, equal to 8.3%.

Provisions for risks and charges at 30 June 2023 amounted to €3,389 thousand and increased by €429 thousand compared to 31 December 2022, equal to 14.5%. Non-recurring provisions were recognised in the half year for €240 thousand in relation to administrative proceedings concluded in July.

Liabilities held for sale at 30 June 2023 include the Provision for risks of €2,000 thousand, net of the tax effect, relating to a settlement agreement concluded in July concerning an investment agreement signed in 2020 within the Credit Information & Management division.

Shareholders' equity increased by €45,396 thousand compared to 31 December 2022 primarily due to the combined effect of:

- positive result of the comprehensive income statement for the period of €44,608 thousand driven by the net capital gain realised from the sale of Re Valuta S.p.A. equal to €37,470 thousand;
- a decrease due to resolved dividends amounting to €33,253 thousand (of which €3,528 thousand not yet distributed or collected by the entitled parties), of which €5,806 thousand distributed by Group companies to minority shareholders;
- an increase of €30,000 thousand for the contribution in cash relating to the additional payment, envisaged by the original agreements, of Bregal Milestone in the share capital of InfoCert S.p.A., reaching a stake of approximately 16.09% of the share capital of InfoCert, as a result of which the equity investment of Tinexta S.p.A. fell from 88.17% to 83.91%. The gain on the Group's shareholders' equity was €21,125 thousand;
- an increase due to the adjustment of Put options on minority interests for a total of €5,555 thousand (of which: €2,082 thousand on the subsidiaries of Tinexta Cyber, €1,925 thousand on CertEurope, €1,034 thousand on Queryo Advance, €547 thousand on Evalue Innovaciòn, and the remaining -€33 thousand on Sixtema) in the distribution of dividends resolved during the year, the change in the expected results for the previous year of the companies concerned, the revaluation due to the passage of time, as well as the increase in the discount rate.
- a decrease due to the purchase of 150,000 treasury shares, equal to 0.318% of the Share Capital, for a purchase price of €2,983 thousand;
- an increase in the Share-based payment reserve for €1,737 thousand;
- a decrease of €262 thousand on Shareholders' equity attributable to minority interests due to the deconsolidation of Re Valuta S.p.A.

Minority interests rose from €36,351 thousand at 31 December 2022 to €42,017 thousand at 30 June 2023. The increase is attributable to the dilution on InfoCert S.p.A. from 88.17% to 83.91% for the share capital increase subscribed by minority shareholders.

The increase in Shareholders' Equity of €45.4 million partially offset by the increase in Net Invested Capital of €20.4 million led to a decrease in *Total financial indebtedness* of €25.0 million. In detail, the deconsolidation of Re Valuta S.p.A. led to a reduction in *Net Invested Capital* of €5.0 million, the elimination of the Minority interests for €0.3 million, a gross capital gain for sale costs of €38.5 million and consequently a benefit on the *Total financial indebtedness* of €43.2 million.

Group's total financial indebtedness

Total financial indebtedness of the Group at 30 June 2023 compared with 31 December 2022 and 30 June 2022:

In thousands of Euro	30/06 2023	Comparison at 31 December 2022			Comparison at 30 June 2022		
		31/12 2022	Δ	% Δ	30/06 2022	Δ	% Δ
A Cash	66,679	116,890	(50,211)	-43.0%	82,032	(15,353)	-18.7%
B Cash equivalents	98,714	0	98,714	N/A	0	98,714	N/A
C Other current financial assets	71,734	125,784	(54,050)	-43.0%	4,066	67,668	1664.3%
D Liquidity (A+B+C)	**237,127**	**242,674**	**(5,547)**	**-2.3%**	**86,098**	**151,029**	**175.4%**
E Current financial debt	81,178	40,067	41,110	102.6%	43,693	37,484	85.8%
F Current portion of non-current financial debt	49,391	53,447	(4,056)	-7.6%	59,009	(9,618)	-16.3%
G Current financial indebtedness (E+F)	**130,568**	**93,514**	**37,054**	**39.6%**	**102,702**	**27,866**	**27.1%**
H Net current financial indebtedness (G-D)	**(106,559)**	**(149,160)**	**42,602**	**-28.6%**	**16,605**	**(123,163)**	**-741.7%**
I Non-current financial debt	159,111	226,717	(67,607)	-29.8%	251,230	(92,119)	-36.7%
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)	**159,111**	**226,717**	**(67,607)**	**-29.8%**	**251,230**	**(92,119)**	**-36.7%**
M Total financial indebtedness (H+L) (*)	**52,552**	**77,557**	**(25,005)**	**-32.2%**	**267,834**	**(215,282)**	**-80.4%**
N Other non-current financial assets	1,924	1,668	256	15.3%	1,970	(47)	-2.4%
O Total adjusted financial indebtedness (M-N)	**50,628**	**75,889**	**(25,261)**	**-33.3%**	**265,864**	**(215,236)**	**-81.0%**

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

Total financial indebtedness amounted to €52,552 thousand, a decrease of €25,005 thousand compared to 31 December 2022.

Composition of *Total financial indebtedness*:

Composition of Total financial indebtedness	30/06/2023		31/12/2022		30/06/2022 Restated	
	Balance	Incidence	Balance	Incidence	Balance	Incidence
Total financial indebtedness	**52,552**		**77,557**		**267,834**	
Financial indebtedness related to continuing operations	**52,552**		**79,075**		**267,880**	
Gross financial indebtedness	**289,679**	**100.0%**	**320,137**	**100.0%**	**350,304**	**100.0%**
Bank debt	143,222	49.4%	168,734	52.7%	193,619	55.3%
Hedging derivatives on Bank debt	(7,771)	-2.7%	(8,640)	-2.7%	(4,803)	-1.4%
Payable for acquisition of equity investments	103,940	35.9%	112,980	35.3%	125,585	35.9%
Liabilities related to the purchase of minority interests	*87,733*	*30.3%*	*94,373*	*29.5%*	*109,397*	*31.2%*
Contingent consideration connected to acquisitions	*13,955*	*4.8%*	*14,743*	*4.6%*	*12,884*	*3.7%*
Price deferments granted by sellers	*2,252*	*0.8%*	*3,864*	*1.2%*	*3,304*	*0.9%*
Lease payables	43,702	15.1%	43,001	13.4%	31,304	8.9%
Other financial payables	6,586	2.3%	4,061	1.3%	4,599	1.3%
Liquidity	**(237,127)**	**100.0%**	**(241,062)**	**100.0%**	**(82,425)**	**100.0%**
Cash and cash equivalents	(165,393)	69.7%	(115,278)	47.8%	(79,058)	95.9%
Other financial assets	(71,734)	30.3%	(125,784)	52.2%	(3,367)	4.1%
Financial indebtedness related to assets held for sale			**(1,518)**		**(46)**	

Change in *Total financial indebtedness* in the first half of 2023 compared to the first half of 2022 and the last 12 months to 30 June 2023:

In thousands of Euro	*1st half 2023*	*1st half 2022*	*Last 12 months to 30 June 2023*
Net financial indebtedness - opening balance	**77,557**	**264,388**	**267,834**
Adjusted free cash flow from continuing operations	(29,268)	(22,978)	(55,745)
Non-recurring components of the *Free Cash Flow from continuing operations*	1,326	6,862	3,907
Free Cash Flow from discontinued operations	256	(7,031)	(1,361)
Net financial (income) charges	585	2,685	3,065
Approved dividends	33,253	19,354	35,105
New leases and adjustments to existing contracts	2,738	17,440	15,676
Acquisitions	26,577	60,778	38,563
Disposals	(41,926)	0	(171,462)
Extraordinary investments in intangible assets	13,095	0	13,095
Adjustment of put options	(5,555)	553	(20,392)
Capital increase	(30,000)	(70,000)	(84,920)
Purchase of treasury shares	2,983	0	11,092
OCI derivatives	889	(4,854)	(2,813)
Other residual	41	636	908
Net financial indebtedness - closing balance	**52,552**	**267,834**	**52,552**

- Free cash flow from continuing operations generated in the first half of 2023 was €27,941 thousand. The *Adjusted free cash flow from continuing operations* amounted to €29,268 thousand. The cash flow of non-recurring components in the first half of 2023 amounted to €1,326 thousand (of which €671 thousand pertaining to the first half of 2023 and already described in the Paragraph *Summary of the results for the first half of 2023)*:

In thousands of Euro	*1st half 2023*	*1st half 2022*	*Last 12 months at 30 June 2023*
Cash and cash equivalents generated by Continuing Operations	**48,875**	**37,080**	**97,512**
Income taxes paid on continuing operations	(10,129)	(13,994)	(21,375)
Net cash and cash equivalents generated by Continuing Operations	**38,746**	**23,086**	**76,137**
Investments in Property, plant and equipment and Intangible assets for Continuing operations	(23,900)	(6,971)	(37,393)
Extraordinary investments in Intangible assets	13,095	0	13,095
Free Cash Flow from Continuing operations	**27,941**	**16,115**	**51,839**
Cash flow from non-recurring components	1,326	6,862	3,906
Adjusted Free Cash Flow from Continuing operations	**29,268**	**22,978**	**55,745**

- Resolved dividends amounted to €33,253 thousand (of which €3,528 thousand not yet distributed or collected by the entitled parties), of which €5,806 thousand distributed by Group companies to minority shareholders;
- New *leases and adjustments to existing contracts* in the first quarter of 2023 resulted in a total increase in financial indebtedness of €2,738 thousand.

- *Disposals* of €41,926 thousand include the impact on *Total financial indebtedness* deriving from the closing of the sale of Re Valuta S.p.A. of €43,215 thousand plus ancillary costs for the sale already paid for €503 thousand as well as the impact deriving from the balance of the charges associated with the sale of the Innolva Group for €786 thousand.
- *Acquisitions* amounting to €26,577 thousand include the acquisition of 20% of Defence Tech Holding S.p.A. Società Benefit accounted at equity (€25,121 thousand) including ancillary charges paid at 30 June 2023, and Investments in other equity investments for €1,456 thousand.
- *Extraordinary investments in intangible assets* relate to the acquisition of the CRIF Phygital software license.
- The *Adjustment of Put options on minority interests* is positive for a total of €5,555 thousand (of which: €2,082 thousand on the subsidiaries of Tinexta Cyber, €1,925 thousand on CertEurope, €1,034 thousand on Queryo Advance, €547 thousand on Evalue Innovaciòn, and the remaining -€33 thousand on Sixtema) due to the effect of the distribution of dividends resolved during the year, the change in the expected results for the previous year of the companies concerned, the revaluation due to the passage of time, as well as the increase in the discount rate;
- The *increases of minority interests* of €30,000 thousand relate to the contribution in cash relating to the additional payment, envisaged by the original agreements, of Bregal Milestone in the share capital of InfoCert S.p.A., reaching a stake of approximately 16.09% of the share capital of InfoCert, as a result of which the equity investment of Tinexta S.p.A. fell from 88.17% to 83.91%.
- During the first quarter of 2023, 150,000 treasury shares were purchased, equal to 0.318% of the Share Capital, for a purchase price of €2,983 thousand;
- *OCI derivatives* refer to the depreciation of hedging derivatives on outstanding loans also due to the effect of collections in the period.

Key events subsequent to the end of the half year

On **5 July 2023,** the Shareholders' Meetings of Warrant Hub S.p.A. and Co.Mark S.p.A. resolved on the merger by incorporation of Co.Mark S.p.A. into Warrant Hub S.p.A., which includes the determination of the correct swap ratio of Co.Mark S.p.A. shares leading to the equity investment of the minority shareholder of Warrant Hub S.p.A. to be reduced from 12.00% to 10.38%. Currently, the legal terms necessary for the preliminary steps required for the merger's legal effectiveness are pending, however the merger will have accounting and tax effectiveness from 1 January 2023.

On **12 July 2023**, pursuant to the purchase agreement signed on 26 October 2021 between the French company Oodrive S.A.S., and InfoCert S.p.A., the purchase option was exercised on the remaining 40% of the share capital of CertEurope S.A.S., under the conditions defined in the aforementioned contract. Already holder of 60% of the share capital, InfoCert thus acquires full control of the CertEurope's share capital. The consideration for the purchase of 40% of the share capital amounts to approximately €30.6 million. Pursuant to the contract, the aforementioned option was exercisable following the approval of CertEurope's 2022 financial statements. The transaction was financed using own funds.

On **17 July 2023**, a settlement agreement was signed concerning an investment agreement signed in 2020 within the Credit Information & Management division, through which Tinexta S.p.A. committed, without recognition of claims, to recognize an amount of €2 million settled by granting ownership to the counterparty of the share capital of FBS Next held by Tinexta. The share endorsement took place on **20 July 2023**.

On **19 July 2023,** Tinexta S.p.A. and Digital Magics, a certified business incubator listed on the Euronext Growth Milan market and a leader in technological innovation in Italy, today signed a termsheet for the launch of a Joint Venture, through the establishment of a newco joint venture, aimed at making investments aimed at high-potential digital start-ups. The funding necessary for the initiative will be provided by Tinexta through participatory financial instruments (PFIs) intended for future investments; the newco's deal-flow will be managed by a dedicated Digital Magics team through an advisory agreement. The joint venture partnership envisages investments including early-stage, seed stage and any subsequent follow-on in companies that develop digital technologies, also through artificial intelligence tools and solutions, in areas potentially related to the Tinexta Group's reference industries in an "open innovation" logic. Through this partnership, Tinexta intends to select investment opportunities in start-ups that, following a growth process, can contribute to providing functional solutions to innovate the Group's offer. The target companies will be mainly those where Digital Magics is already present, directly or indirectly, in the share capital, opening to investment in start-ups not already present in the portfolio and in which the JV and Digital Magics will invest together. The investment strategy will be guided by "ESG" criteria of primary interest to both the Tinexta Group and Digital Magics. Equity investments are planned in approximately 10 companies, with an average ticket of €250 thousand and possibilities for follow-on, for a total value of €5 million. The Joint Venture will have a duration of approximately 10 years, with an investment cycle of approximately 5 years.

On **20 July 2023,** InfoCert S.p.A. finalised the purchase of 65% of the share capital of Ascertia Limited according to the terms set forth in the signing of 18 January 2023. The consideration of €21.4[11] million was paid by InfoCert in cash. Ascertia Limited is a leading player in the Digital Trust market, with headquarters in London and companies in the United Arab Emirates and Pakistan. Therefore, the Tinexta Group's international presence is strengthened, reaching new markets thanks to Ascertia's international customers and partners network, while new technological skills are integrated, in particular in the field of PKI (Public Key Infrastructure) and electronic signature, which complete the Digital Trust solutions offered by InfoCert.

[11] Transaction carried out in sterling. The amount was converted into Euro at the 19 July 2023 rate (exchange rate applied €1 = £0.86918).

Outlook

In light of the results of the first half of 2023, the Board of Directors confirms for the current year the growth expectations[12] for the 2023 consolidated revenues, with the same scope of consolidation at 31 December 2022, of between 11% and 15% compared to 2022, with Adjusted EBITDA up between 8% and 12%.

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

As a result of the period's expenses for the completed acquisitions as well as lower collections due to management's deferral of the exercise of accrued stock options, the Adjusted NFP/EBITDA ratio at the end of 2023 is expected to be in the range of 0.2/0.3x, confirming the solid operating cash generation at the level expected at the beginning of the year.

Treasury share purchase programme

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

- to dispose of treasury shares to be allocated in service of the existing and future share-based incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors;
- to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group;
- to complete subsequent purchase and sale operations of shares, within the limits of permitted market practices;

[12] 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.

- to carry out, directly or by way of 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 28 April 2022 (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 TUF, 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, nor decrease, or increase, by more than 10% compared to the reference price recorded by the stock in the previous trading session 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 purchase offer present at the trading location 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 regulatory and regulatory requirements and the permitted pro-tempore practices in force, where applicable, and by the Regulations issued by the Italian Stock Exchange 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. Any transactions made and the details will be communicated to the market in the terms and manner of the current regulations.

At 30 June 2023, the Company holds 1,750,247 treasury shares, equal to 3.708% of the Share Capital, for a total purchase value of €30,420 thousand (including commissions for €41 thousand). During the first half of 2023, 150,000 treasury shares were purchased, equal to 0.318% of the Share Capital, for a purchase price of €2,983 thousand (including commissions for €4 thousand).

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 managers 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 offer the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements at 31 December 2022 of ≥ 80% of the approved budget value. If EBITDA proves to be between ≥ 80% and ≥ 100%, the option vesting will be proportionate. The Accrued options may be exercised at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established as €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 grant 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.

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 managers 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 offer the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements at 31 December 2023 of ≥ 80% of the approved budget value. If EBITDA proves to be between ≥ 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 as €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 grant 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 grant a further 100,000 options at an exercise price set at €32.2852. At the grant date, 5 October 2021, the fair value for each option was equal to €12.15.

At 30 June 2023, a total of 290,000 options had been allocated.

2023-2025 Performance Shares Plan

On 21 April 2023 the Shareholders' Meeting of Tinext 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 and 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%) of the TSR (relative weight 30%) of the ESG Indicator related to the 2023-2025 Three-Year ESG Plan. 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 executives with strategic responsibilities, 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.

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 "Co.SO - Enterprise Risk Management". 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 listed below. The risk factors described below must be read together with the other information contained in the Annual Financial Statements.

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 in the reference sectors 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, unauthorized disclosure of confidential company information or damage to reputation). 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 acquisitions and investments 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, operating results and financial aspects underlying the transaction.

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.

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.

Financial Risks

The Group is exposed to some financial risks: interest rate risk, liquidity risk, credit risk and exchange rate risk. As regards the interest rate risk, the Group assesses on a regular basis its exposure to changes in interest rates and actively manages it by also using financial derivatives for exclusive hedging purposes. The credit risk related to trading receivables is mitigated through internal procedures that provide for a preliminary assessment of the customer solvency, as well as through procedures for credit recovery and management. Liquidity risk is managed through careful management and monitoring of operating cash flows and recourse to a cash pooling system between the Group companies. As regards exchange rate risk, the Group carries out most of its activity in Italy, and in any case most of the sales or purchases of services with foreign countries are carried out with EU countries and the transactions are settled almost exclusively in Euro; therefore, it is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro. For additional information on the main risks and uncertainties to which the Group is exposed, see the paragraph "Management of financial risk" in the Notes to the Condensed Interim Consolidated Financial Statements at 30 June 2023.

Uncertainties

Among the uncertainties, we note the outbreak of the Russia-Ukraine conflict at the end of February 2022, the evolution of which is not foreseeable to date. The overall assessment of the effects related to the Russian-Ukrainian conflict did not lead to the identification of elements such as to determine the need to carry out impairment tests on the assets recorded in the financial statements, 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. However, it could be indirectly exposed to the effects that the prolonged conflict between Russia and Ukraine could have 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).

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2023

Statements and Notes

Consolidated Financial Statements

Consolidated Statement of Financial Position

In thousands of Euro	Notes	30/06/2023	31/12/2022
ASSETS			
Property, plant and equipment	13	49,208	48,423
Intangible assets and goodwill	14	495,594	487,337
Equity-accounted investments	15	31,009	5,891
Other equity investments	15	1,838	332
Other financial assets, excluding derivative financial instruments	16	1,924	1,664
- of which vs. related parties	*43*	*45*	*137*
Derivative financial instruments	24	7,778	8,562
Deferred tax assets	17	11,734	12,229
Trade and other receivables	20	2,589	2,329
Contract cost assets	18	8,513	7,248
NON-CURRENT ASSETS		**610,186**	**574,014**
Inventories	21	2,212	1,926
Other financial assets, excluding derivative financial instruments	22	71,734	125,784
- of which vs. related parties	*43*	*2,128*	*1,574*
Derivative financial instruments	24	15	107
Current tax assets	23	3,018	1,133
Trade and other receivables	20	111,113	129,538
- of which vs. related parties	*43*	*758*	*740*
Contract assets	19	22,372	16,979
Contract cost assets	18	2,026	1,932
Cash and cash equivalents	25	165,393	115,278
- of which vs. related parties	*43*	*3,993*	*4,444*
Assets held for sale	12	480	10,853
CURRENT ASSETS		**378,363**	**403,529**
TOTAL ASSETS		**988,549**	**977,543**

In thousands of Euro	**Notes**	**30/06/2023**	**31/12/2022**
EQUITY AND LIABILITIES			
Share capital		47,207	47,207
Treasury shares		(30,420)	(27,437)
Share premium reserve		55,439	55,439
Other reserves		333,168	290,455
Shareholders' equity attributable to the Group		*405,395*	*365,665*
Minority interests		*42,017*	*36,351*
TOTAL EQUITY	**26**	**447,411**	**402,015**
LIABILITIES			
Provisions	27	2,772	2,567
Employee benefits	28	17,659	16,363
Financial liabilities, excluding derivative financial instruments	29	166,784	235,200
- *of which vs. related parties*	*43*	*938*	*954*
Derivative financial instruments	24	21	29
Deferred tax liabilities	17	39,895	42,412
Contract liabilities	31	15,810	17,911
- *of which vs. related parties*	*43*	*39*	*55*
Deferred income	32	124	122
NON-CURRENT LIABILITIES		**243,065**	**314,604**
Provisions	27	617	393
Employee benefits	28	340	251
Financial liabilities, excluding derivative financial instruments	29	130,666	93,577
- *of which vs. related parties*	*43*	*302*	*1,004*
Trade and other payables	30	88,708	92,308
- *of which vs. related parties*	*43*	*665*	*747*
Contract liabilities	31	70,449	64,081
- *of which vs. related parties*	*43*	*127*	*125*
Deferred income	32	3,151	2,353
Current tax liabilities	23	2,142	2,917
Liabilities held for sale	12	2,000	5,044
CURRENT LIABILITIES		**298,073**	**260,924**
TOTAL LIABILITIES		**541,138**	**575,528**
TOTAL EQUITY AND LIABILITIES		**988,549**	**977,543**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Six months ended 30 June	
In thousands of Euro	**Notes**	**2023**	**2022**[13]
Revenues	**33**	**182,476**	**168,001**
- *of which vs. related parties*	*43*	*114*	*173*
Costs of raw materials	34	(8,148)	(6,413)
Service costs	35	(54,976)	(53,658)
- *of which vs. related parties*	*43*	*(1,491)*	*(1,459)*
- *of which non-recurring*	*35*	*(1,356)*	*(2,846)*
Personnel costs	36	(80,666)	(71,750)
- *of which non-recurring*	*36*	*(257)*	*(128)*
Contract costs	37	(2,806)	(2,472)
- *of which vs. related parties*	*43*	*0*	*(2)*
Other operating costs	38	(1,352)	(1,082)
- *of which vs. related parties*	*43*	*(8)*	*(2)*
- *of which non-recurring*	*38*	*(9)*	*0*
Amortisation and depreciation	39	(17,375)	(15,038)
Provisions	39	(523)	(701)
- *of which non-recurring*	*39*	*(240)*	*0*
Impairment	39	(1,395)	(1,068)
- *of which non-recurring*	*39*	*(197)*	*0*
Total Costs		**(167,241)**	**(152,183)**
OPERATING PROFIT		**15,235**	**15,818**
Financial income	40	3,164	78
- *of which vs. related parties*	*43*	*27*	*0*
Financial charges	40	(3,750)	(2,631)
- *of which vs. related parties*	*43*	*(10)*	*(34)*
- *of which non-recurring*	*40*	*(318)*	*0*
Net financial income (charges)		**(586)**	**(2,552)**
Share of profit of equity-accounted investments, net of tax effects	15	(111)	(30)
PROFIT BEFORE TAX		**14,539**	**13,236**
Income taxes	41	(5,203)	(2,321)
- *of which non-recurring*	*41*	*373*	*3,240*
NET PROFIT FROM CONTINUING OPERATIONS		**9,336**	**10,915**
Profit (loss) from discontinued operations	12	36,065	3,270
- *of which vs. related parties*	*43*	*(34)*	*387*
- *of which non-recurring*	*12*	*35,950*	*0*
NET PROFIT		**45,401**	**14,185**

[13] The comparative figures of first half of 2022 have been restated in relation to the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022.

In thousands of Euro	***Notes***	**2023**	**2022**
Other components of the comprehensive income statement			
Components that will never be reclassified to profit or loss			
Actuarial gains (losses) of employee benefit provisions	27	(180)	(34)
Tax effect		45	9
Total components that will never be reclassified to profit or loss		**(135)**	**(26)**
Components that may be later reclassified to profit or loss:			
Exchange rate differences from the translation of foreign financial statements		13	64
Profits (losses) from measurement at fair value of derivative financial instruments	24	(889)	4,854
Equity-accounted investments - share of Other comprehensive income		5	12
Tax effect		213	(1,165)
Total components that are or may be later reclassified to profit or loss		**(658)**	**3,765**
Total other components of comprehensive income for the period, net of tax		**(793)**	**3,739**
- of which relating to discontinued operations		*0*	*0*
Total comprehensive income for the period		**44,608**	**17,924**
Net profit attributable to:			
Group		43,007	12,755
Minority interests		2,394	1,430
Total comprehensive income for the period attributable to:			
Group		42,226	16,456
Minority interests		2,382	1,468
Earnings per share			
Basic earnings per Share (in Euro)		**0.94**	**0.28**
- of which from continuing operations		0.15	0.21
- of which from discontinued operations		0.79	0.06
Diluted earnings per share (in Euro)		**0.93**	**0.27**
- of which from continuing operations		0.15	0.21
- of which from discontinued operations		0.78	0.06

Consolidated Statement of Changes in Equity

In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Reserve for share-based pay ments	Other reserves	Shareholders' equity attributable to the Group	Minority interests	Consolidated shareholders' equity
											Six-month period ended 30 June 2023
Balance 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								43,007	43,007	2,394	45,401
Other components of the comprehensive income statement					(676)	(114)		8	(782)	(11)	(793)
Total comprehensive income for the period	*0*	*0*	*0*	*0*	*(676)*	*(114)*	*0*	*43,015*	*42,226*	*2,382*	*44,608*
Transactions with shareholders									0		0
Dividends								(27,447)	(27,447)	(5,806)	(33,253)
Allocation to legal reserve			2,291					(2,291)	0		0
Purchase of treasury shares		(2,983)							(2,983)		(2,983)
Put adjustment on minority interests								5,185	5,185	370	5,555
Share-based payments							1,660		1,660	77	1,737
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								(35)	(35)	29	(6)
Total transactions with shareholders	*0*	*(2,983)*	*2,291*	*0*	*0*	*(16)*	*1,606*	*(3,393)*	*(2,496)*	*3,283*	*787*
Balance at 30 June 2023	**47,207**	**(30,420)**	**9,441**	**55,439**	**5,806**	**402**	**7,326**	**310,193**	**405,395**	**42,017**	**447,411**

In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Reserve for share-based pay ments	Other reserves	Shareholders' equity attributable to the Group	Minority interests	Consolidated shareholders' equity
											Six-month period ended 30 June 2022
Balance at 1 January 2022	**47,207**	**(19,327)**	**5,673**	**55,439**	**(21)**	**(1,487)**	**3,056**	**105,277**	**195,816**	**46,867**	**242,683**
Comprehensive income for the period											
Profit for the period								12,755	12,755	1,430	14,185
Other components of the comprehensive income statement					3,689	(23)		35	3,701	38	3,739
Total comprehensive income for the period	*0*	*0*	*0*	*0*	*3,689*	*(23)*	*0*	*12,790*	*16,456*	*1,468*	*17,924*
Transactions with shareholders											
Dividends								(15,935)	(15,935)	(3,419)	(19,354)
Allocation to legal reserve			1,477					(1,477)	0		0
Purchase of treasury shares		0							0		0
Put adjustment on minority interests								(462)	(462)	(92)	(553)
Share-based payments							1,238		1,238	55	1,293
Sale of minority interests in subsidiaries						86	(89)	57,846	57,843	12,160	70,003
Acquisitions of minority interests in subsidiaries								(289)	(289)	(140)	(429)
Other changes								(2)	(2)	(1)	(3)
Total transactions with shareholders	*0*	*0*	*1,477*	*0*	*0*	*86*	*1,148*	*39,682*	*42,393*	*8,563*	*50,956*
Balance at 30 June 2022 Restated[14]	**47,207**	**(19,327)**	**7,150**	**55,439**	**3,667**	**(1,423)**	**4,204**	**157,749**	**254,665**	**56,898**	**311,563**

[14] The comparative figures of first half of 2022 have been restated in relation to the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022.

Consolidated Statement of Cash Flows

Amounts in thousands of Euro		*Six months ended 30 June*	
	Notes	**2023**	**2022[15]**
Cash flows from operations			
Net profit		**45,401**	**14,185**
Adjustments for:			
- Amortisation and depreciation	39	17,375	18,913
- Impairment (Revaluations)	39	1,395	1,282
- Provisions	39	523	701
- Provisions for share-based plans	36	1,715	1,293
- Net financial charges	40	585	2,668
- *of which vs. related parties*		*(17)*	*34*
- Share of profit of equity-accounted investments	15	111	59
- Profit from the sale of discontinued operations, net of the tax effect	12	(35,950)	0
- Income taxes	41	5,260	3,623
Changes in:			
- Inventories	21	(287)	193
- Contract cost assets	18	(1,359)	(766)
- Trade and other receivables and Contract assets	19.20	11,921	1,669
- *of which vs. related parties*		*(18)*	*(150)*
- Trade and other payables	30	(4,349)	(49)
- *of which vs. related parties*		*(82)*	*13*
- Provisions and employee benefits	27	1,112	1,691
- Contract liabilities and deferred income, including public contributions	31	5,184	3,169
- *of which vs. related parties*		*(14)*	*43*
Cash and cash equivalents generated by operations		**48,637**	**48,631**
Income taxes paid		(10,129)	(15,423)
Net cash and cash equivalents generated by operations		**38,508**	**33,208**
of which discontinued operations		***(238)***	***10,122***
Cash flows from investments			
Interest collected		1,914	8
Dividends collected		0	652
- *of which vs. related parties*		*0*	*652*
Collections from sale or repayment of financial assets	16/22	225,216	948
Investments in equity-accounted shareholdings	15	(25,121)	(1,006)
Investments in property, plant and equipment	13	(2,049)	(1,716)
Investments in unconsolidated equity investments	15	(1,456)	(120)
Investments in other financial assets	16/22	(169,322)	(2,508)
- *of which vs. related parties*		*(527)*	*(886)*
Investments in intangible assets	14	(21,869)	(8,345)
Increases in the scope of consolidation, net of liquidity acquired		0	(36,344)
Decreases in the scope of consolidation, net of liquidity sold	12	41,805	0
Net cash and cash equivalents generated/(absorbed) by investments		**49,118**	**(48,431)**
of which discontinued operations		***41,787***	***(3,123)***

[15] The comparative figures of first half of 2022 have been restated in relation to the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022.

Cash flows from financing			
Purchase of minority interests in subsidiaries	29	(1,084)	(1,599)
Interest paid		(1,758)	(1,161)
- *of which vs. related parties*		*(23)*	*(49)*
MLT bank loans taken out		0	9,990
Repayment of MLT bank loans	29	(25,822)	(23,489)
Repayment of price deferment liabilities on acquisitions of equity investments	29	(1,571)	(1,137)
- *of which vs. related parties*		*(685)*	*(675)*
Repayment of contingent consideration liabilities	29	(494)	(1,685)
Change in other current bank payables	29	(14)	(92)
Change in other financial payables	29	(1,790)	92
Repayment of lease liabilities	29	(2,737)	(3,033)
- *of which vs. related parties*		*(181)*	*(370)*
Purchase of treasury shares	26	(2,983)	0
Capital increases (decreases) - subsidiaries	26	30,000	70,000
Dividends paid	26	(30,869)	(18,883)
Net cash and cash equivalents generated/(absorbed) by financing		**(39,123)**	**29,003**
of which discontinued operations		***(3)***	***(6,631)***
Net increase (decrease) in cash and cash equivalents		48,503	13,780
Cash and cash equivalents at 1 January	25	116,890	68,253
Cash and cash equivalents at 30 June	**25**	**165,393**	**82,032**

Notes to the Condensed Interim Consolidated Financial Statements at 30 June 2023

1. Entity that prepares the financial statements

Tinexta S.p.A. has its offices in Italy, in Rome, Piazza Sallustio 9. These Condensed Interim Consolidated Financial Statements at 30 June 2023 include the Financial Statements of the Tinexta S.p.A. (the "Parent Company") and its subsidiaries (jointly, the “Group”). The Group is mainly active in the Digital Trust, Cybersecurity and Business Innovation sectors.
These Condensed Interim Consolidated Financial Statements at 30 June 2023 were approved and authorised for publication by the Board of Directors of Tinexta S.p.A. at its meeting on 2 August 2023.

The shares of the Parent Company are listed in Italy on the Electronic Equity Market (MTA) managed by Borsa Italiana S.p.A., STAR segment. At the date of preparation of these Condensed Interim Consolidated Financial Statements, Tecno Holding S.p.A. (the "Ultimate Parent") is the shareholder with an absolute majority of Tinexta S.p.A. shares. The Ultimate Parent does not exercise management nor coordination activities on Tinexta.

2. Preparation criteria and compliance with IFRS

These Condensed Interim Consolidated Financial Statements prepared in accordance with Art. 154-ter of Italian Legislative Decree no. 58/98 - Consolidated Financial Act - and subsequent amendments and additions, have been prepared in accordance with the International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and in force at the reporting date, as well as the previous International Accounting Standards (IAS). Furthermore, reference was made to the provisions issued by CONSOB in implementation of paragraph 3 of Article 9 of Italian Legislative Decree 38/2005. In particular, said Condensed Interim Consolidated Financial Statements prepared in accordance with IAS 34 “Interim Financial Statements” do not include all the information required by the annual financial statements and should be read together with the Consolidated Financial Statements for the year ended 31 December 2022 (the “last financial statements”) filed at the head office of the Company and available on the website www.tinexta.com.

While not including all the information required for complete disclosure of the Financial Statements, they include specific notes to explain the events and transactions that are relevant for an understanding of the changes in the Statement of financial position and the performance of the Group since the last Financial Statements. The Financial Statements are consistent with those that make up the annual Consolidated Financial Statements.

3. Presentation criteria

The Condensed Interim Consolidated Financial Statements consist of the Statement of financial position, Statement of profit or loss and other comprehensive income, Statement of changes in equity, Statement of cash flows and these Notes that follow.

It is specified that:

- the Statement of Financial Position has been prepared by classifying assets and liabilities according to the “current/non-current” criteria;
- the Statement of Profit or Loss and Other Comprehensive Income is classified on the basis of the nature of costs;
- the Statement of Cash Flows is presented using the indirect method.

The corresponding value of the previous year or period is reported for each item of the consolidated financial statements, for comparison purposes. With reference to the impacts deriving from completion of the activities to identify the fair values of the assets and liabilities relative to business aggregation in the Statement of Profit/Loss and other components of comprehensive income for the first half of 2023, the 2022 comparative data have been restated in connection with the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, of Evalue Innovacion, consolidated on a line-by-line basis from 1 January 2022, of Enhancers S.p.A., consolidated from 1 April 2022, and of Sferabit S.r.l., consolidated from 1 May 2022.

The Information in the Statement of Comprehensive Income contain the reconciliation table between the values published in the Condensed Interim Consolidated Financial Statements at 30 June 2022 and those now presented for comparative purposes.

In accordance with CONSOB Resolution no. 15519 of 28 July 2006, the Statement of profit/(loss) separately identifies, if any, income and charges arising from non-recurring transactions; similarly, shown separately in the Financial Statements are the balances of transactions with related parties, which are further described in Note *46. Transactions with Related Parties*.

The Condensed Interim Consolidated Financial Statements are presented in Euro, i.e. the functional currency of the Parent Company and of its subsidiaries (except for Camerfirma Perù S.A.C., whose functional currency is the Peruvian Nuevo Sol - PEN and Europroject OOD whose functional currency is the Bulgarian Lev - BGN) and all values are expressed in thousands of Euro, unless otherwise indicated.

4. Scope of consolidation and consolidation criteria

The Consolidated Financial Statements include the Financial Statements of the Parent Company Tinexta S.p.A. and of the companies on which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 "Consolidated Financial Statements".
For the purposes of the assessment of the existence of control, the three necessary elements are all present:
• power over the company;
• exposure to the risk or rights arising from the variable returns linked to its involvement;
• ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits).

Control can be exercised both on the basis of the direct or indirect possession of the majority of the shares with voting rights, on the basis of contractual or legal agreements, independently from the possession of stocks. In assessing these rights, we take into account the power to exercise these rights independently from their effective exercise and all potential voting rights are considered.

The list of companies consolidated on a line-by-line basis or at equity at 30 June 2023 is shown in the following table:

Company	Registered office	Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (In thousands)	Currency				at 30 June 2023
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
Co.Mark S.p.A.	Bergamo	150	€	100.00%	N/A	100.00%	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)	66	€	100.00%	N/A	88.00%	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
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	€	60.00%	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
Co.Mark TES S.L.	Spain	36	€	100.00%	CoMark S.p.A.	100.00%	Line-by-line
Queryo Advance S.r.l.	Quartu Sant'Elena (CA)	10	€	60.00%	CoMark S.p.A.	100.00%	Line-by-line
Warrant Service S.r.l.	Correggio (RE)	40	€	50.00%	Warrant Hub S.p.A.	44.00%	Line-by-line
Bewarrant S.p.r.l.	Belgium	12	€	100.00%	Warrant Hub S.p.A.	88.00%	Line-by-line
Euroquality SAS	France	16	€	100.00%	Warrant Hub S.p.A.	88.00%	Line-by-line
Europroject OOD	Bulgaria	10	BGN	100.00%	90.00% Warrant Hub S.p.A. 10.00% Euroquality SAS	88.00%	Line-by-line
Evalue Innovación SL	Spain	62	€	70.00%	Warrant Hub S.p.A.	88.00%	Line-by-line
Forvalue S.p.A.	Milan	150	€	100.00%	Warrant Hub S.p.A.	88.00%	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
Tinexta futuro digitale S.c.a.r.l.	Rome	15	€	100.00%	35.00% InfoCert S.p.A. 24.00% Warrant Hub S.p.A. 22.00% Corvallis S.r.l. 7.00% Visura S.p.A. 5.00% Co.Mark S.p.A. 3.00% Yoroi S.r.l. 2.00% Queryo Advance S.r.l. 2.00% Swascan S.r.l.	91.49%	Line-by-line
FBS Next S.p.A.	Ravenna	2,000	€	30.00%	Tinexta S.p.A.	30.00%	Equity method
Wisee S.r.l. Società Benefit	Milan	17.8	€	36.80%	Tinexta S.p.A.	36.80%	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.	13.99%	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	1	€	30.00%	CertEurope S.A.S.	25.17%	Equity method
Studio Fieschi & Soci S.r.l.	Turin	13	€	20.00%	Warrant Hub S.p.A.	17.60%	Equity method
Opera S.r.l.	Bassano del Grappa (VI)	13	€	20.00%	Warrant Service S.r.l.	8.80%	Equity method
Digital Hub S.r.l.	Reggio Emilia	10	€	30.00%	Warrant Hub S.p.A.	26.40%	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 contribution percentage refers to the contribution to the Shareholders' equity of the Group made by the individual companies following the recognition of additional equity investments in the consolidated companies as a result of the recognition of the put options granted to the minority shareholders on the shares held by them.

The accounting positions of subsidiaries are consolidated from the date on which control was acquired.

Interim accounting position of like-for-like consolidated companies used for the preparation of the Condensed Interim Consolidated Financial Statements have been drafted at 30 June 2023 and adjusted, where necessary, to make them consistent with the accounting standards applied by the Parent Company.

The criteria adopted for line-by-line consolidation are the following:

- assets and liabilities, charges and income of the subsidiaries are consolidated line by line, attributing to the minority interests, if applicable, the portion of Shareholders' Equity and Net Profit for the period that pertains to them; these portions are shown separately within Shareholders' Equity and the Income Statement.
- the items deriving from relations between the consolidated companies are cancelled, especially those deriving from outstanding receivables and payables at the end of the period, costs and revenues as well as financial charges and income recognised in the Income Statements of these companies. Realised profits and losses between the consolidated companies with the related tax adjustments are also derecognised.

Business combinations

Business combinations are recognised in accordance with the provisions of IFRS 3 Business Combinations according to the Acquisition method. The cost of acquisition is represented by the current value ("fair value") at the time of the acquisition of the assets sold, the liabilities taken on and the equity instruments issued. The identifiable assets, liabilities and potential liabilities acquired are recognised at their current value at the time of the acquisition, with the exception of deferred tax assets and liabilities, assets and liabilities for employee benefit obligations, and assets held for sale, which are recognised on the basis of the corresponding reference accounting standards. The difference between the cost of acquisition and the current value of the assets and liabilities acquired is recognised as goodwill in intangible assets, if positive; if negative, after checking the correct measurement of the current values of the assets and liabilities acquired and the acquisition cost, it is recognised directly in the Income Statement, as Financial income. The accessory charges related to the acquisition are recognised in the Income Statement at the time in which the services are provided. In the case of purchase of controlling interests of less than 100% of share capital, goodwill is recognised only for the part attributable to the Parent Company. The book value of minority interests is calculated in proportion to the portions of equity investment held by third parties in the net identifiable assets of the acquired company, that is to say, at their fair value on the date of acquisition. Any contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, classified as an asset or a liability, i.e. as a financial instrument pursuant to IFRS 9, are recognised in the Income Statement under Financial Income/Expenses. The contingent consideration that is classified as an equity instrument is not remeasured and, consequently, its settlement is accounted for under shareholders' equity. If the business combination was carried out in multiple stages, at the time of the acquisition of the control the equity investments previously held are re-measured at fair value and any difference (positive or negative) is recognised in the Income Statement in Financial Income/Expenses. If the fair values of the assets, liabilities and contingent liabilities can be determined only provisionally, the business combination is recognised using these provisional values. Any adjustments, deriving from the completion of the valuation process, are recognized within 12 months from the acquisition date, restating the comparative data.

Acquisition or sale of minority interests after obtaining control

In the case of the purchase of minority interests, after control has been obtained, the difference between the acquisition cost and book value of the minority interests acquired is deducted from or added to the Shareholders' Equity of the Parent Company. In the case of sales of equity investments that do not involve a loss of control, instead, the difference between sale price and carrying amount of the equity investments sold is recognised directly to shareholders' equity (as an increase), without passing through the Income Statement.

Non-current assets (or disposal groups) classified as held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their book value will be recovered mainly through a sale transaction rather than through their continuous use. For this to occur, the asset (or disposal group) must be available for immediate sale in its current condition, subject to conditions, which are customary and customary, for the sale of such assets (or disposal groups) and the sale must be highly probable.
When the Group is involved in a sales plan that involves the loss of control over an investee and the requirements of IFRS 5 are met, all the assets and liabilities of the subsidiary are classified as held for sale regardless of the fact that, after the sale, retains a minority interest in the former subsidiary.
Non-current assets (or disposal groups) and liabilities included in disposal groups classified as held for sale are presented separately from other assets and liabilities in the Statement of Financial Position. The amounts presented for non-current assets or for assets and liabilities of a disposal group classified as held for sale are not reclassified or resubmitted for the periods under comparison.
Immediately before the initial classification of non-current assets (or disposal groups) as held for sale, the book values of the asset (or group) are measured in accordance with the specific accounting standard applicable to these assets or liabilities.
Non-current assets (or disposal groups) classified as held for sale are measured at the lower of the book value and the related fair value, net of costs to sell. Non-current assets are not

depreciated until they are classified as held for sale or until they are included in a disposal group classified as held for sale.
A Discontinued Operation is a component of the Group that has been disposed of, or classified as held for sale, and:

- represents an important autonomous business or geographical segment;
- is part of a single, coordinated programme for the divestment of an important stand-alone line of business or geographical segment; or
- is a subsidiary acquired exclusively for resale.

The Group shows, in a separate item of the Income Statement, a single amount represented by the total:

- profits or losses from Discontinued Operations net of tax effects; and
- the capital gain or loss, net of tax effects, recognised following the measurement at fair value net of the costs to sell or the disposal of the assets (or disposal group) that make up the Discontinued Operation.

The corresponding amounts are re-presented in the Income Statement for the periods under comparison, so that the disclosure refers to all Discontinued Operations by the reference date of the last financial statements presented.

Associated companies

Associated companies are those on which the Group exercises a significant influence, which is assumed to exist when the equity investment holds between 20% and 50% of voting rights. Equity investments in associated companies are valued with the equity method and are initially recognised at cost. The equity method is described below:

- the carrying amount of the equity investments is aligned with the shareholders’ equity adjusted, if necessary, to reflect the application of IFRS and includes the recognition of the greater/lower values allocated to the assets and to the liabilities, and any goodwill identified at the time of the acquisition;
- the profits or losses attributable to the Group are recognised from the date on which the significant influence starts and until the date the significant influence ceases. If, as a result of the losses, the Company measured with the method in question reports negative shareholders' equity, the carrying value of the equity investment is cancelled and any excess attributable to the Group, where the latter is committed to fulfil legal or implicit obligations of the associated company, or in any case to cover its losses, is recognised in a specific reserve; the changes in the shareholders' equity of the Company valued with the equity method are not represented in the Income Statement, but are recognised directly among the other components of comprehensive income;
- unrealised profits and losses on transactions carried out between the Company/subsidiaries and the associated company measured at equity, including distributed dividends, are eliminated on the basis of the value of the equity investment of the Group in the associated company, excluding losses if these are representative of a decrease in value of the underlying assets.

5. Translation of financial statements expressed in currencies other than the presentation currency

The rules for the translation of the Financial Statements expressed in currencies different from the currency of presentation (excluding situations in which the currency belongs to a hyper-inflation country, which is not the case for the Group), are the following:
• assets and liabilities included in the statements presented have been converted at the exchange rate on the closing date of the period;
• costs and revenues, expenses and income, included in the statements presented are translated at the average exchange rate for the period, or at the exchange rate on the transaction date if it differs significantly from the average exchange rate;
• the "conversion reserve" includes both the exchange rate differences generated from the conversion of economic amounts at an exchange rate different from the closing exchange rate and those generated from the conversion of opening shareholders' equity at a different exchange rate than that of the closing of the reporting period. The translation reserve is transferred to the Income Statement at the time of the full or partial sale of the equity investment when this sale involves the loss of control.
Goodwill and the adjustments deriving from the measurement at fair value of the assets and liabilities resulting from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the end of period exchange rate.

6. Segment reporting

Information regarding the business segments has been prepared in accordance with IFRS 8 "Operating Segments", which provides information consistently with the manner adopted by management to make operating decisions. Therefore, the identification of the operating segments and the information presented are defined on the basis of the internal reports used by the management to allocate resources to the different units and to analyse their performance.
An operating segment is defined by IFRS 8 as the component of an entity (i) that carries out business activities generating revenues and costs (including revenues and costs for transactions with other components of the same entity); (ii) the operating results of which are reviewed regularly at the highest decisional level of the entity to make decisions on the resources to be allocated to the sector and the measurement of the performance; (iii) for which separate financial statements' information is available.

The operating units identified by management, which encompass all the services and products provided to the customers, are:

- *Digital Trust*
- *Cybersecurity*
- *Business Innovation*

With respect to first half 2022, the consolidated income statement data of first half 2023 include:

- the balances of Enhancers S.p.A. (Business Innovation BU) consolidated as from 1 April 2022;
- the balances of Nomesia S.r.l. now merged into Queryo Advance S.r.l. (Business Innovation segment) consolidated as from 1 April 2022;
- the balances of Sferabit S.r.l. (Digital Trust BU) consolidated as from 1 May 2022;
- the balances of Plannet S.r.l. (Business Innovation BU) consolidated from 1 July 2022;
- the balances of LAN&WAN S.r.l. (Cybersecurity BU) consolidated as from 1 January 2022;
- the balances of the Teknesi business unit (Cybersecurity segment) consolidated as from 1 July 2022.

The results of the operating segments are measured and revised periodically by management by analysing trends in EBITDA, defined as "Net Profit" before "Income taxes", "Net financial income (charges)", "Portion of profits from equity-accounted investments", "Amortisation/depreciation", "Provisions" and "Impairment", i.e., as "Revenues" net of "Costs of raw materials", "Service costs", "Personnel costs", "Contract costs" and "Other operating costs".
In particular, management believes that EBITDA provides a good indication of performance as it is not affected by tax regulations and amortisation and depreciation policies.

Breakdown of the Revenues and EBITDA for the individual operating units:

Amounts in thousands of Euro ***Six months ended 30 June***	***Digital Trust***		***Cybersecurity***		***Business Innovation***		**Other segments (Holding costs)**		***Total***	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Segment revenues	86,411	76,858	42,562	36,768	56,110	55,364	2,186	1,479	**187,270**	**170,469**
Intra-segment revenues	(358)	(173)	(2,023)	(811)	(479)	(135)	(1,934)	(1,348)	**(4,794)**	**(2,468)**
Revenues from third parties	**86,053**	**76,685**	**40,539**	**35,957**	**55,631**	**55,229**	**252**	**131**	**182,476**	**168,001**
EBITDA	**22,429**	**19,911**	**4,380**	**2,288**	**15,726**	**18,553**	**(8,007)**	**(8,126)**	**34,528**	**32,625**
Amortisation and depreciation, provisions and impairment									(19,293)	(16,807)
Operating profit (loss)									**15,235**	**15,818**
Net financial income (charges)									(586)	(2,552)
Income from equity investments									(111)	(30)
Profit before tax									**14,539**	**13,236**
Income taxes									(5,203)	(2,321)
Net profit from continuing operations									**9,336**	**10,915**

Breakdown of assets and liabilities by operating segment:

Amounts in thousands of Euro	***Digital Trust***		***Cybersecurity***		***Discontinued Operations***		***Business Innovation***		**Other segments (Parent Company) Consolidated eliminations**		***Total***	
	30/06/2023	**31/12/2022**	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
Net Invested Capital	87,716	83,056	112,213	112,387	0	4,291	246,178	252,611	53,856	27,227	499,963	479,573
Total Financial Indebtedness	-79,263	-59,026	49,798	51,165	0	-1,518	41,963	28,377	40,054	58,558	52,552	77,557

7. New standards or amendments for 2023 and future requirements

As required by IAS 8 - Accounting standards, changes in accounting estimates and errors - the new accounting standards and interpretations are indicated below, as well as changes to existing standards and interpretations already applicable, not yet in force on that date, which could be applied in the future in the consolidated financial statements of the Group:

a) New documents issued by the IASB and endorsed by the EU to be mandatorily adopted starting from the financial statements for the years starting on 1 January 2023

Document title	Date of issue	Date of entry into force	Date of endorsement	EU regulation and publication date
IFRS 17 – Insurance Contracts (including amendments published in June 2020)	May 2017 June 2020	1 January 2023	19 November 2021	(EU) 2021/2036 23 November 2021
Definition of accounting estimates (Amendments to IAS 8)	February 2021	1 January 2023	2 March 2022	(EU) 2022/357 3 March 2022
Disclosure on accounting standards (Amendments to IAS 1[16])	February 2021	1 January 2023	2 March 2022	(EU) 2022/357 3 March 2022
Deferred taxes relating to assets and liabilities arising from a single transaction (Amendments to IAS 12)	May 2021	1 January 2023	11 August 2022	(UE) 2022/1392 12 August 2022
First-time adoption of IFRS 17 and IFRS 9 - Comparative information (Amendments to IFRS 17)	December 2021	1 January 2023	8 September 2022	(UE) 2022/1491 9 September 2022

The accounting standards, amendments and interpretations, in force from 1 January 2023 and endorsed by the European Commission, are set out below:

- **New standard IFRS 17 – Insurance Contracts (issued on 18 May 2017); including amendments published on 25 June 2020;**

On 18 May 2017, the IASB published the new standard IFRS 17 Insurance Contracts, which replaces the current IFRS 4 Insurance Contracts.
With Regulation (EU) no. 2021/2036 of 19 November 2021, the European Commission endorsed IFRS 17 Insurance Contracts, in the version published by the International

[16] The document published by the IASB includes amendments to the document "IFRS Practice Statements 2 - Making Materiality Judgements" that have not been endorsed by the European Union as they do not relate to an accounting standard or an interpretation.

Accounting Standards Board on 18 May 2017 and subsequently amended on 25 June 2020.
IFRS 17, which replaces IFRS 4 Insurance Contracts, came into force for financial years starting on 1 January 2023. Early application was permitted to entities that already applied IFRS 9 Financial Instruments or had decided to apply this standard from the date of first-time adoption of IFRS 17.
The main changes introduced by the new standard include, in particular:

- valuation of technical provisions at essentially current values;
- transformation of the estimate of the expected profit of insurance contracts into an accounting value; IFRS 17 introduces the concept of expected profit of insurance contracts that must be recognised in profit/(loss) for the year over the life of the contract;
- introduction of the concept of “insurance contract portfolio”, in turn divided into “groups of insurance contracts”;
- new representation in the statement of profit/(loss) for the year significantly different from the past and more in line with a logic “by margins”.

- **Amendments to IAS 1 – Presentation of financial statements and IFRS Practice Statement 2: Presentation of accounting principles**

On 12 February 2021, the IASB issued the document "Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)" with the aim of indicating the accounting principles to be illustrated in the financial statements. The amendments are intended to support the decision on which accounting standards to illustrate in the financial statements.

In this regard:

- the amendments to *IAS 1– Presentation of Financial Statements* require the provision of information on “relevant” (i.e. material) accounting standards, rather than on “significant” ones;
- the amendments to *IFRS Practice Statement 2 – Making Materiality Judgements* aim to provide guidance on how to apply the concept of materiality to the accounting standards disclosure.

In the absence of a definition of “significant” in the *IFRS*, in the context of the accounting standards disclosure, the term was replaced with “relevant”. In this regard, the definition of relevant was amended in October 2018, and aligned with the *IFRS* and the *Conceptual Framework,* and, therefore, it was widely understood by the financial statements' primary users. In accordance with *IAS 1*, the accounting standards disclosure is relevant if, when considered together with other information included in the financial statements, it is reasonable to expect that it will influence the decisions that financial statements primary users make on the basis of such financial statements.

In assessing the relevance of the accounting standards disclosure, it is appropriate to consider both the amount of transactions, other events or conditions, and their nature. However, although a transaction, another event or condition to which the accounting standards disclosure refers may be relevant, it should be noted that this does not imply that the corresponding disclosure is relevant for the purposes of the financial statements.

In this context, the amendments to *IFRS Practice Statement 2* aim to illustrate how it is possible to assessed whether the disclosure on an accounting standard is relevant for the purposes of the financial statements, providing guidance. These amendments aim to: (i) clarify that the assessment of the relevance of the accounting standards disclosure should follow the same guidelines applicable in the assessment of the relevance of other disclosures, therefore, considering both qualitative and quantitative factors; (ii) emphasise the importance of providing accounting standards information that is specific to the Group; (iii) provide examples of situations where generic or standardised information, which summarises or duplicates the requirements of the IFRS, can be considered information on the relevant accounting standards.

- **Amendments to IAS 8 – Accounting standards, changes in accounting estimates and errors: definition of accounting estimates**

  On 12 February 2021, the IASB issued the document "Definition of Accounting Estimates (Amendments to IAS 8)". The amendments are intended to clarify how to differentiate between changes in accounting standards and changes in accounting estimates. The amendments to IAS 8 clarify that: (i) the accounting estimates are "monetary amounts in the financial statements subject to measurement uncertainty"; (ii) entities make accounting estimates if accounting policies require items in the financial statements to be measured in a way that results in measurement uncertainty; (iii) a change in the accounting estimate resulting from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or measurement technique used to make an accounting estimate are changes in accounting estimates if they do not result from the correction of errors from previous periods; (iv) a change in an accounting estimate can only affect the profit or loss for the current year, or profit or loss for both the current and future years.

  In order to clarify the interaction between an accounting standard and an accounting estimate, IAS 8 was amended to state that an accounting standard could require the measurement of financial statement items at monetary amounts that cannot be observed directly, and therefore must be estimates (since they involve measurement uncertainty).

  In these circumstances, accounting estimates are prepared to achieve the objective established by the accounting standard, including the use of valuations and assumptions based on the most recent reliable information available. The amendments explain how measurement techniques and inputs should be used to develop accounting estimates and establish that these techniques include both measurement and estimation techniques.

  In order to provide greater guidance, the amendments clarify that the effects on an accounting estimate of a change in an input or a valuation technique are changes in accounting estimates, unless they derive from the correction of errors from previous years. In addition, changes in accounting estimates resulting from new information are not corrections of errors. The effect of the change relating to the current year is recognised as income or expense in the current year. Any effect on future periods is recognised as income or expense in such future periods.

- **Amendments to IAS 12 – Income taxes: deferred taxes relating to assets and liabilities arising from a single transaction**

  On 7 May 2022, the IASB issued the document "Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction". The amendments to IAS 12 clarify the accounting treatment of deferred taxes relating to assets and liabilities recognised in the financial statements as a result of a single transaction, whose book values differ from tax values.

  The IASB Board clarified the following:

  - the exceptions to the initial recognition of deferred tax assets and liabilities do not apply if an individual transaction recognizes an asset and a liability that give rise to taxable and deductible temporary differences of equal value;
  - the deductible and taxable temporary differences must be calculated considering separately the assets and liabilities recognised in the financial statements as a result of an individual transaction and not on their net value. Deferred tax assets relating to deductible temporary differences, determined as indicated above, are recognised in the financial statements only if deemed recoverable.

  Lastly, the IASB Board clarified that, if the taxable and deductible temporary differences relating to the initial recognition in the financial statements of an asset and a liability as a result of an individual transaction have a different value, the entity shall not recognise the assets and deferred tax liabilities, as their initial recognition would entail an initial adjustment of the book value of the asset or liability to which they refer, making the financial statements less transparent.

  In general, it should be noted that the exemption from initial recognition envisaged by IAS 12 prohibits the recognition of deferred assets and liabilities, referring to the initial recognition of assets or liabilities, in a transaction that does not constitute a business combination, and does not affect the accounting or taxable profit; in this context, as illustrated, the amendments narrowed the scope of the exception.

  For transactions (e.g. leases and decommissioning provisions), subject to the amendments, the related deferred assets and liabilities are required to be recognised at the start of the first comparative period presented, with any cumulative effect recognised as an adjustment to the retained earnings (or other components of shareholders' equity) at that date.

- **First-time adoption of IFRS 17 and IFRS 9 - Comparative information (Amendments to IFRS 17)**

  On 9 December 2021, the IASB issued "Application of IFRS 17 and IFRS 9 - Comparative Information (Amendment to IFRS 17)", which adds an option at the time of transition to the new standard regarding comparative information on financial assets reported upon initial application of IFRS 17. The amendment is intended to help entities avoid temporary accounting mismatches between the financial assets and liabilities of insurance contracts, thereby improving the usefulness of comparative information for the users of financial statements.

These amendments, endorsed by the European Union, apply starting from the financial years starting on 1 January 2023.

The adoption of the new standards from 1 January 2023 had no impact.

b) IAS/IFRS and related IFRIC interpretations applicable to financial statements starting after 1 January 2023, documents NOT yet endorsed by the EU at 30 June 2023

At the date of approval of these Condensed Interim Consolidated Financial Statements, the IASB had issued certain accounting standards, interpretations and amendments not yet approved by the European Union and some still in the consultation phase, including:

Document title	Date of issue by the IASB	Date of entry into force of the IASB document
Classification of liabilities as current or non-current (Amendments to IAS 1) and Non-current liabilities with covenants (Amendments to IAS 1)	January 2020 July 2020 October 2022	1 January 2024
Lease liability in a sale and leaseback (Amendments to IFRS 16)	September 2022	1 January 2024
Amendments to IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules	24 April 2023	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	17 July 2023	1 January 2024

For all the newly issued standards, as well as for the revisions and amendments to existing standards, the Tinexta Group is evaluating any impacts currently not reasonably estimated deriving from their future application.

8. Use of estimates

In drafting these Condensed Interim Consolidated Financial Statements, in application of the reference accounting standards, the Directors had to formulate assessments, estimates and assumptions, which influence the amounts of the assets, liabilities, costs and revenues recognised in the financial statements, as well as the disclosure provided. Therefore, the final results of the items for which said estimates were used could differ from those reported in these Financial Statements, given the uncertainty that characterises the assumptions and the hypotheses on which the estimates are based.
The accounting standards and the financial statement items that involve a greater subjectivity by the Directors in the estimation process are the following:

- *Intangible assets with indefinite life*: goodwill is assessed on an annual basis, to identify whether there is an impairment that should be recognised in the Income Statement. Specifically, the assessment in question requires the calculation of the recoverable amount of the CGU (Cash-Generating Unit) to which goodwill is allocated. The recoverable amount is calculated by estimating the value in use or the fair value net of disposal costs; if the recoverable amount is less than the carrying amount of the CGU, goodwill is written down. The calculation of the recoverable amount of the CGU requires estimates based on factors that may change over time, with a potentially significant impact on the assessments carried out by Directors. With particular reference to the determination of the value in use with the method of discounting expected future cash flows, it should be noted that this method is characterised by a high degree of complexity and by the use of estimates, which are uncertain and subjective by nature, approximately:

- the cash flows expected from the CGUs, determined taking into account the general economic performance of the sector to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
- the financial parameters used to determine the discount rate.

- *Allocation of the price paid for the acquisition of control over an entity (purchase price allocation):* in terms of business combinations, in exchange for the consideration transferred for the acquisition of control over a company, the identifiable assets acquired and the liabilities assumed are recognised in the Consolidated Financial Statements at current values (fair value) at the acquisition date, through a purchase price allocation process. Generally, the Group determines the fair value of the assets acquired and the liabilities assumed using methods based on the discounting of expected cash flows and on the royalty rates recognised under license agreements. This method is characterised by a high degree of complexity and by the use of estimates, which are by their nature uncertain and subjective, about:
    - the expected cash flows, determined taking into account the economic performance of the acquired companies and the sectors to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
    - the financial parameters used to determine the discount rate;
    - the quantitative and qualitative parameters relating to the royalty rates used.

- *Impairment of fixed assets*: tangible and intangible assets with finite useful life are assessed to establish whether there was a decrease in value, to be recognised through impairment, if there are indications that it will be difficult to recover their net accounting value through use. To establish the presence of said indications, Directors must make subjective assessments on the basis of information available within the Company and the market, as well as historical experience. Moreover, if it is determined that a potential impairment loss may be generated, this loss is calculated using appropriate measurement techniques. The correct identification of the factors indicating the occurrence of a potential decrease in value, as well as the estimates for the calculation of these depend on factors that may vary over time, affecting the assessments and estimates carried out by the Directors.
- *Liabilities for the purchase of minority interests* and *Liabilities for contingent consideration*: they are determined at the present value of the amounts to be paid at the contractually envisaged due dates. The assessment of liabilities entails the use of estimates tied to the prospective results of the entities to which they refer, which depend on factors that may change over time, with a subsequent potentially significant impact on the assessments carried out by the Directors.
- *Measurement at fair value*: in measuring the fair value of an asset or a liability, the Group makes use of observable market data as far as possible. Fair values are allocated to different hierarchical levels on the basis of the input data used in the valuation techniques.

- *Measurement of lease liabilities*: the measurement of lease liabilities is affected by the duration of the lease, understood as the non-cancellable lease period to which these two periods must be added: a) periods covered by a lease extension option if the lessee has the reasonable certainty to exercise this option; and b) periods covered by the option of terminating the lease, if the lessee has the reasonable certainty not to exercise the option. The assessment of the duration of the lease entails the use of estimates based on factors that may change over time, with a potentially significant impact on the assessments carried out by the Directors.
- *Valuation of the provision for expected impairment of commercial receivables*: the Group uses an allocation matrix based on historical experience to estimate expected losses on receivables. Depending on the type of customer, the Group may use groupings if the historical experience for credit losses is significantly different than the loss models by different customer segments. Estimates and assumptions are periodically reviewed, and the effects of each change are reflected in the income statement for that year.
- *Valuation of the defined-benefit plans*: actuarial valuation requires the formulation of various assumptions that may differ from actual future developments. The results depend on the technical basis adopted such as, among others, the actualisation rate, the inflation rate, the wage increase rate and the expected turnover. All assumptions are reviewed on an annual basis.

9. Management of financial risks

The Group is exposed to financial risks connected with its operations, especially to the following:

- interest rate risks, from the financial exposure of the Group;
- exchange rate risks, from operations in currencies different from the functional currency;
- liquidity risks, related to the availability of financial resources and access to credit markets;
- credit risks, resulting from normal business transactions or liquidity management activities.

The Tinexta Group monitors each financial risk closely, intervening with the objective of minimising them promptly also by making use of hedging derivatives.

Interest rate risk

The Group uses external financial resources in the form of debt and deposits the liquidity in bank deposit accounts. Changes in market interest rates influence the cost and return of the different types of borrowing and depositing and therefore have an impact on the level of the financial charges and income.
Being exposed to interest rate fluctuations with regard to the extent of the financial charges incurred to borrow funds, the Group periodically reviews its exposure to the risk of changes in interest rates and actively manages it also by making use of interest rate derivatives,

specifically through Interest Rate Swaps (IRS), Interest Rate Floors (Floors), Interest Rate Caps (Caps) and Interest Rate Collars (Collars) purely for hedging purposes. Cash mainly consists of variable-rate bank deposits on current accounts with no mandatory duration, and therefore its fair value is equivalent to the value recognised in the Financial Statements. The interest rate benchmark to which the Group is most exposed on indebtedness is the 6-month Euribor. During the 2022 financial year, the rapid increase in inflation, attributable in particular to the increase in commodity prices, produced a significant and rapid increase in interest rates, however, given the hedging transactions in place, the net effect in terms of higher financial charges is limited. Therefore, although in the presence of a further rise in the 6-month Euribor index (forward rates curve) estimated in the immediate future, the interest rate risk appears to be adequately monitored and the debt portfolio structure is considered adequate for the Group's needs.

Cash Flow Hedge strategy on bank loans at 30 June 2023:

Bank loans at 31 December 2022 *Amounts in thousands of Euro*		**Cash flow hedge derivatives Notional values by type at 30 June 2023**			
	Nominal amount	**IRS**	**Capped Swap**	**Collar**	**Total**
Floating rate loans	140,994	65,065	38,316	20,654	**124,035**
Fixed rate loans	3,117				**0**
	144,110	**65,065**	**38,316**	**20,654**	**124,035**

The hedging rate of floating-rate bank loans is 88.0% (87.9% at 31 December 2022).

Exchange rate risk

The exposure to the risk of changes in exchange rates derives from the execution of activities in currencies different from the Euro. The Group carries out most of its activity in Italy, and 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. To be noted is an exposure in PEN (Peruvian Nuevo Sol) referring to the activities carried out by Camerfirma Perù S.A.C. in its national territory, and in BGN (Bulgarian Lev) referring to the activity undertaken by Europroject OOD in its territory. The Group occasionally makes purchases also in foreign currency, mainly USD with particular reference to hosting and cloud computing services. Therefore, considering the very limited exposure to foreign currencies, at the Group level, no exchange rate hedging has been set up.

Credit risk

Financial credit risk results from the inability of a counterparty to fulfil its obligations. At 30 June 2023, the liquidity of the Group was deposited in bank accounts held or invested as short-term time deposits at prime credit institutions.

Trade credit risk derives essentially from receivables from customers. To mitigate credit risk from trade counterparties, each Group entity has implemented internal procedures requiring a preliminary assessment of the solvency of the client before accepting a contract, through a scoring analysis. There are also procedures for the recovery and management of trade receivables, which provide for written reminders to be sent in the case of late payments and gradually more targeted actions (letters, phone reminders, legal actions). The Group uses an allocation matrix to calculate the expected losses, based on historical data. Depending on the type of customer, the Group may use groupings if the historical experience for credit losses is significantly different than the loss models by different customer segments.

The table is in Note *20. Trade and Other Receivables* provides a breakdown of current trade receivables from customers at 30 June 2023, grouped by maturity, gross and net of the related bad debts provision.

Liquidity risk

Liquidity risk may take the form of an inability to promptly raise, at market conditions, the financial resources needed for the Group to operate. The two main factors that influence the liquidity of the Group are:

- (i) the financial resources generated or absorbed by operating and investing activities;
- (ii) the maturity of financial debt.

Liquidity risk is managed through careful control of operating cash flows and use of a cash pooling system between the Group companies. The liquidity requirements of the Group are monitored by the Group treasury function, with the objective of ensuring that financial resources can be effectively and promptly obtained and an adequate investment/return of liquidity.
The management believes that the cash and the credit lines currently available, in addition to those that will be generated by operating and financing activities, will allow the Group to meet its requirements, deriving from investing activities, management of working capital and repayment of loans at their contractual maturity. The extraordinary Shareholders' Meeting held on 27 April 2021 resolved also on the right of the Board of Directors to increase the share capital against payment and indivisibly in one or more tranches, with or without warrants, even excluding pre-emption rights pursuant to art. 2441, paragraphs 4 and 5 of the Italian Civil Code, for a maximum of €100 million including share premium.

In Note *29. Financial liabilities, excluding derivative financial instruments*: the financial liabilities recognised in the Financial Statements at 30 June 2023 are summarised and classified according to contractual maturity.

10. Categories of financial assets and liabilities

Reconciliation between financial asset and liability classes as identified in the Statement of Financial Position of the Company and the types of financial assets and liabilities identified on the basis of IFRS 7 requirements:

Amounts in thousands of Euro	*Assets measured at fair value and recognised in the Income Statement*	*Assets/ Liabilities designated at fair value and recognised in the Income Statement*	*Liabilities held for trading measured at fair value and recognised in the Income Statement*	*Fair Value Hedging instruments*	*Assets/Liabilities measured at amortised cost*	*Assets measured at fair value through OCI*	*Investments in instruments representing OCI capital*	***Total***
NON-CURRENT ASSETS	**0**	**0**	**0**	**7,778**	**4,513**	**0**	**0**	**12,290**
Other financial assets, excluding derivative financial instruments	0	0	0	0	1,924	0	0	**1,924**
Derivative financial instruments	0	0	0	7,778	0	0	0	**7,778**
Trade and other receivables	0	0	0	0	2,589	0	0	**2,589**
CURRENT ASSETS	**0**	**2,074**	**0**	**15**	**346,165**	**0**	**0**	**348,254**
Other financial assets, excluding derivative financial instruments	0	2,074	0	0	69,659	0	0	**71,734**
Derivative financial instruments	0	0	0	15	0	0	0	**15**
Trade and other receivables	0	0	0	0	111,113	0	0	**111,113**
Cash and cash equivalents	0	0	0	0	165,393	0	0	**165,393**
NON-CURRENT LIABILITIES	**0**	**27,238**	**0**	**21**	**139,546**	**0**	**0**	**166,805**
Financial liabilities, excluding derivative financial instruments*	0	27,238	0	0	139,546	0	0	**166,784**
Derivative financial instruments	0	0	0	21	0	0	0	**21**
CURRENT LIABILITIES	**0**	**74,450**	**0**	**0**	**144,924**	**0**	**0**	**219,375**
Financial liabilities, excluding derivative financial instruments*	0	74,450	0	0	56,216	0	0	**130,666**
Trade and other payables	0	0	0	0	88,708	0	0	**88,708**

* This item includes *Liabilities for the purchase of minority interests* and *Liabilities for contingent consideration linked to the acquisitions* (more details are provided in Note *29*). *Liabilities for the purchase of minority interests* are recognised at their fair value with changes recorded as a contra entry in Shareholders' Equity, *Liabilities for contingent consideration linked to acquisitions* are recognised at their fair value with changes recorded as contra entries in the Income Statement.

11. Fair value hierarchy

IFRS 13 establishes a fair value hierarchy which classifies the inputs of the valuation techniques adopted to measure fair value into three levels. The fair value hierarchy assigns the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data).

Fair value hierarchy for assets and liabilities of the Group.

Amounts in thousands of Euro	*Fair Value*			
	Level 1	*Level 2*	*Level 3*	***Total***
NON-CURRENT ASSETS	**0**	**7,778**	**0**	**7,778**
Other financial assets, excluding derivative financial instruments	*0*	*0*	*0*	*0*
Derivative financial instruments		7,778		7,778
CURRENT ASSETS	**2,074**	**15**	**0**	**2,089**
Other financial assets, excluding derivative financial instruments	*2,074*	*0*	*0*	*2,074*
Capitalisation policy	2,074		0	2,074
Derivative financial instruments		*15*		*15*
NON-CURRENT LIABILITIES	**0**	**21**	**27,238**	**27,259**
Derivative financial instruments		*21*		21
Other financial liabilities, excluding derivative financial instruments	*0*	*0*	*27,238*	*27,238*
Liabilities for PUT options			14,501	14,501
Contingent consideration			12,737	12,737
CURRENT LIABILITIES	**0**	**0**	**74,450**	**74,450**
Other financial liabilities, excluding derivative financial instruments	*0*	*0*	*74,450*	*74,450*
Liabilities for PUT options			73,232	73,232
Contingent consideration			1,218	1,218

12. Discontinued Operations .

On 30 May 2022, Tinexta S.p.A. entered into binding agreements for the sale to CRIF S.p.A. of the Credit Information and Management division, which offers business information and technical-valuation services in the real estate sector, through the sale of Tinexta's stakes in Innolva S.p.A. and ReValuta S.p.A.

The division to be sold included Innolva S.p.A. (and its subsidiaries Comas S.r.l. and Innolva Relazioni Investigative S.r.l. and the invested company Creditreform GPA Ticino S.A) - 75% owned by Tinexta and 25% owned by Intesa Sanpaolo - and ReValuta S.p.A. 95% owned by Tinexta and 5% owned by Cedacri. The sale of Innolva S.p.A. was completed on 3 August 2022. On 7 March 2023 Tinexta S.p.A. finalised the transfer to CRIF S.p.A. of 95% of the share capital of Re Valuta S.p.A. for a consideration of €48.2 million. The total equity value was determined on the basis of an enterprise value for Re Valuta of €46 million, adjusted for the estimated net financial position at the closing. The parties agreed on a revision of the enterprise value of €4 million compared to the agreements of 30 May 2022, in consideration of the deterioration of the macro-economic conditions, which occurred and consolidated after the conclusion of the original agreements.

In consideration of the binding agreements illustrated above, the contribution to the consolidated values of the company Re Valuta S.p.A. in the first half of the year and up to sale completion date is presented as Discontinued Operations pursuant to IFRS 5. The comparative balances of the first half of the "Profit/Loss from discontinued operations" include the contribution of the Credit Information & Management division (Innolva S.p.A. and its subsidiaries and RE Valuta S.p.A.).

With regard to the presentation of intra-group transactions between Continuing and Discontinued Operations, the following approach was adopted:

- the income statement items relating to Continuing Operations were reported without taking into account the derecognition of intercompany transactions with the Credit Information & Management division. Profit (loss) from discontinued operations also includes the effect of consolidation derecognitions of intercompany transactions with the Credit Information & Management division. The services charged-back by the Parent Company Tinexta S.p.A. as part of the management holding company activities were instead derecognised within the Continuing Operations.
- the individual financial situation statement items relating to continuing operations and discontinued operations are both shown net of the derecognitions relating to intercompany transactions with the Credit Information & Management division.

Contribution of the *Credit Information & Management* division (Discontinued operations) to the net profit (loss) for the first half of 2023 compared to the first half of 2022, after derecognising intercompany transactions:

	six months ended at 30 June	
In thousands of Euro	**2023**	**2022**
Revenues	**2,186**	**35,691**
Operating costs	**(4,015)**	**(30,975)**
OPERATING PROFIT	**(1,829)**	**4,716**
Financial income	1	127
Financial charges	(0)	(242)
Net financial income (charges)	**1**	**(116)**
Share of profit of equity-accounted investments, net of tax effects	0	(29)
Profit (loss) from discontinued operations, gross of tax effects	**(1,829)**	**4,571**
Income taxes	423	(1,301)
GAINS (LOSSES) FROM DISCONTINUED OPERATIONS, NET OF TAX EFFECTS (A)	**(1,405)**	**3,270**
Capital gain on disposal	37,906	0
Tax effect of capital gains	(436)	0
NET CAPITAL GAIN ON DISPOSAL (B)	**37,470**	**0**
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (A+B)	**36,065**	**3,270**

The Profit (loss) from discontinued operations of €36,065 thousand in the first half of 2023 includes the capital gain realised from the sale of Re Valuta S.p.A. and the economic values of the same until the closing of the sale (until February 2023) including the effects of a settlement agreement concluded in July, for €2,000 thousand, relating to an investment agreement signed in 2020 within the Credit Information & Management division.

The Profit (loss) from discontinued operations in the first half of 2022 included the income statement values of the Innolva S.p.A. Group (whose sale was completed in 2022) and Re Valuta S.p.A.

In the first half of 2023, **Losses from discontinued operations net of the tax effect** amounted to €1,405 thousand and benefited from lower amortisation of intangible assets and depreciation of property, plant and equipment recognised at 31 May 2022, the date the different presentation of the Credit Information & Management division's contribution begins. The decrease in Profit (loss) from discontinued operations was affected by:

- Deconsolidation of the Innolva Group at 31 July 2022 with respect to the three months of the comparative period;
- Deconsolidation of Re Valuta S.p.A. at 28 February 2023 compared to the three months of the comparative period;
- Accounting for the settlement agreement concluded in July for €2,000 thousand.

The **Net capital gain** from the sale of the Re Valuta S.p.A. amounted to €37,470 thousand.

Liabilities held for sale at 30 June 2023 include the Provision for risks of €2,000 thousand relating to the aforementioned settlement agreement. **Assets held for sale** include deferred tax assets for €480 thousand relating to the provision.

Summary cash flows from discontinued operations in the first half of 2023 compared with the first half of 2022:

	Six-month period ended 30 June	
In thousands of Euro	**2023**	**2022**
Net cash flow from operating activities of discontinued operations	(238)	10,122
Net cash flow from investment activities of discontinued operations	41,787	(3,123)
Net cash flow from financing activities of discontinued operations	(3)	(6,631)
Net cash flow from discontinued operations	**41,546**	**367**

Net cash flow from investment activities includes the flow deriving from the disposal of Re Valuta S.p.A. of €42,591 thousand including the collection of the sale price net of deconsolidated liquidity and direct sale costs and the payment of direct sale costs linked to the disposal of Innolva S.p.A., for which a provision of €786 thousand had already been allocated in 2022.

Information on the Statement of Financial Position

13. Property, plant and equipment

Changes in investments in property, plant and equipment:

Amounts in thousands of Euro	31/12 2022	Invest ments	Divest ments	Amorti sation	Reclas sifications	Revalua luations	Impair luations	Exchange rate delta	30/06 2023
Leased land									
Cost	520	0	0	0	0	0	0	0	*520*
Net value	**520**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**520**
Buildings									
Cost	631	0	0	0	0	0	(79)	0	*552*
Accumulated Depreciation	(329)	0	0	(9)	0	0	0	0	*(339)*
Net value	**301**	**0**	**0**	**(9)**	**0**	**0**	**(79)**	**0**	**214**
Leased buildings									
Cost	48,987	1,312	(36)	0	(0)	710	(472)	(1)	*50,501*
Accumulated Depreciation	(8,715)	0	33	(1,873)	0	3	0	0	*(10,552)*
Net value	**40,271**	**1,312**	**(3)**	**(1,873)**	**(0)**	**713**	**(472)**	**(1)**	**39,949**
Electronic machines									
Cost	26,700	759	(652)	0	17	0	0	2	*26,826*
Accumulated Depreciation	(23,604)	0	649	(888)	3	0	0	(0)	*(23,840)*
Net value	**3,096**	**759**	**(2)**	**(888)**	**20**	**0**	**0**	**2**	**2,987**
Leased electronic machines									
Cost	692	0	0	0	0	0	0	0	*692*
Accumulated Depreciation	(677)	0	0	(10)	0	0	0	0	*(687)*
Net value	**15**	**0**	**0**	**(10)**	**0**	**0**	**0**	**0**	**5**
Leasehold improvements									
Cost	2,281	8	0	0	67	0	0	(1)	*2,355*
Accumulated Depreciation	(1,809)	0	0	(72)	(7)	0	0	0	*(1,888)*
Net value	**472**	**8**	**0**	**(72)**	**60**	**0**	**0**	**(1)**	**467**
Assets under construction and advances									
Cost	164	1,184	0	0	(67)	0	0	(0)	*1,282*
Net value	**164**	**1,184**	0	**0**	**(67)**	**0**	**0**	**(0)**	**1,282**
Other assets									
Cost	7,563	98	(255)	0	(10)	0	0	(0)	*7,395*
Accumulated Depreciation	(6,403)	0	257	(235)	(3)	0	0	0	*(6,384)*
Net value	**1,160**	**98**	**1**	**(235)**	**(13)**	**0**	**0**	**(0)**	**1,011**
Other leased assets									
Cost	5,146	1,085	(392)	0	0	53	(62)	0	*5,830*
Accumulated Depreciation	(2,723)	0	362	(694)	0	0	0	0	*(3,056)*
Net value	**2,423**	**1,085**	**(30)**	**(694)**	**0**	**53**	**(62)**	**0**	**2,775**
Property, plant and equipment	**48,423**	**4,447**	**(35)**	**(3,781)**	**(0)**	**766**	**(612)**	**0**	**49,208**
of which leased	***43,229***	***2,397***	***(33)***	***(2,576)***	***(0)***	***766***	***(534)***	***(1)***	***43,248***

The Group has opted to recognise right-of-use assets from leases under *Property, plant and equipment*, in the same categories in which the underlying assets would have been recognised if owned. Right-of-use assets on properties are recognised under *Leased buildings*, whilst right-of-use assets on vehicles are recorded under *Other leased assets*. *Revaluations* include adjustments to rights of use for increases in lease payments or lease contracts extensions, *Impairment* of *Leased buildings* refer for €118 thousand to the adjustment to the market value of a property subject to finance lease, the residual amount of the impairment refers to early terminations of lease contracts.

Investments in the period amounted to €2,050 thousand, excluding leased assets, against amortisation of €1,205 thousand.

The investments in *Electronic machines* totalling €759 thousand are attributable in the amount of approximately €637 thousand to the Digital Trust segment and refer mainly to acquisitions of hardware and electronic devices required for the functioning of company Data Centres.

Investments in *assets under construction and advances* totalling €1,184 thousand are mainly attributable to the fit-out works on the property used as the Milan offices, whose lease was signed in 2022 and whose commissioning is expected in the second half of the year.

14. Intangible assets and goodwill

This item includes intangible assets with indefinite (goodwill) or definite (intangible assets) useful life as follows:

Amounts in thousands of Euro	31/12 2022	Invest ments	Divest ments	Amorti sation	Reclassi fications	Exchange rate Delta	30/06 2023
Goodwill							
Original cost	316,060	0	0	0	(0)	0	316,060
Net value	**316,060**	**0**	**0**	**0**	**(0)**	**0**	**316,060**
Other intangible assets with indefinite useful life							
Original cost	328	0	0	0	0	0	328
Bad debts provision							0
Net value	**328**	**0**	**0**	**0**	**0**	**0**	**328**
Internally generated software							
Original cost	55,069	796	2,065	0	1,016	0	58,948
Accumulated amortisation	(43,190)	0	(2,065)	(3,153)	0	0	(48,409)
Net value	**11,879**	**796**	**0**	**(3,153)**	**1,016**	**0**	**10,539**
Software							
Original cost	32,125	0	(359)	0	14,347	0	46,114
Accumulated amortisation	(26,052)	0	349	(1,429)	0	0	(27,132)
Net value	**6,073**	**0**	**(10)**	**(1,429)**	**14,347**	**0**	**18,982**
Concessions, licences, trademarks and similar rights							
Original cost	318	0	0	0	(1)	0	317
Accumulated amortisation	(189)	0	0	(8)	2	0	(196)

Net value	**129**	**0**	**0**	**(8)**	**0**	**0**	**121**
Other intangible assets from consolidation							
Original cost	190,900	0	0	0	0	0	190,900
Accumulated amortisation	(46,005)	0	0	(8,966)	0	0	(54,971)
Net value	**144,895**	**0**	**0**	**(8,966)**	**0**	**0**	**135,929**
Assets in progress and advances							
Original cost	7,800	21,064	0	0	(15,364)	0	13,499
Net value	**7,800**	**21,064**	**0**	**0**	**(15,364)**	**0**	**13,499**
Other							
Original cost	222	0	(7)	0	0	0	215
Accumulated amortisation	(50)	0	7	(37)	0	(0)	(79)
Net value	**172**	**0**	**0**	**(37)**	**0**	**(0)**	**136**
Intangible assets with definite and indefinite useful life	**487,337**	**21,860**	**(10)**	**(13,594)**	**(0)**	**(0)**	**495,594**

Investments in the period amounted to €21,860 thousand, of which €13,095 thousand related to the extraordinary investment for the acquisition of the CRIF Phygital software license, against amortisation of €4,628 thousand (excluding €8,966 thousand of amortisation of *Other intangible assets from consolidation* deriving from the price allocation on business combinations).

Goodwill

At 30 June 2023, the item amounted to €316,060 thousand and can be broken down as follows by CGU/Operating segment:

Amounts in thousands of Euro **CGUs**	***Operating segments***	**30/06/2023**	**31/12/2022**	**Change**
Warrant Hub	(*Business Innovation*) goodwill	76,840	76,840	0
Evalue	(*Business Innovation*) goodwill	19,808	19,808	0
Euroquality	(*Business Innovation*) goodwill	2,216	2,216	0
Forvalue	(*Business Innovation*) goodwill	16,785	16,785	0
Co.Mark	(*Business Innovation*) goodwill	57,904	57,904	0
Visura	(*Digital Trust*) goodwill	27,995	27,995	0
CertEurope	(*Digital Trust*) goodwill	54,046	54,046	0
InfoCert	(*Digital Trust*) goodwill	27	27	0
Cybersecurity	(*Cybersecurity*) goodwill	60,439	60,439	0
	Goodwill	**316,060**	**316,060**	**0**

Goodwill is periodically tested to determine the existence of any impairment.

Specifically, given the continuous pressure on rates, even in the absence of additional trigger event indicators, it was deemed appropriate to carry out an analysis at 30 June 2023 in consideration of an update the WACC with respect to that used for the Consolidated Financial Statements at 31 December 2022 (9.85% after tax for the Digital Trust and Business Innovation segment CGUs operating in Italy, 8.49% after tax for the Digital Trust and Business Innovation segment CGUs operating in France, 8.97% after tax for the Digital Trust and Business Innovation segment CGUs operating in Spain, and 10.34% after tax for the Cybersecurity segment CGU).

The estimate for the Condensed Interim Consolidated Financial Statements at 30 June 2023 provides for the following WACCs:

- The cash flows of the CGUs operating in Italy of the Business Innovation and Digital Trust segments were discounted using a WACC equal to 9.91% after tax, estimated with a Capital Asset Pricing Model approach, as represented below:
  - risk-free rate of 4.2%, equal to the gross average return of Italian ten-year BTPs;
  - *market risk premium* of 5.3%;
  - additional risk factor equal to 2.0%;
  - sector levered beta of 0.88, determined considering a list of comparable listed companies;
  - financial structure of the company set to 17.6%, considering the average of the D/E ratio recorded by comparable companies;
  - cost of debt applicable to the Group, equal to 6.2%.

- The cash flows of the CGUs operating in France in the Business Innovation and Digital Trust segments (Euroquality, CertEurope) were discounted using a post-tax WACC of 8.78% adopting a risk free rate of 2.9%, equal to the average return gross of French 10-year OATs.

- The cash flows of the CGU operating in Spain in the Business Innovation segment (Evalue) were discounted using a post-tax WACC of 9.22%, adopting a risk-free rate of 3.4%, equal to the average gross return of the 10-year Spanish BONOS.

- The cash flows of the CGU of the Cybersecurity segment were discounted using a WACC equal to 10.17% after tax, estimated with a Capital Asset Pricing Model approach, with the following change compared to the WACC of the Business Innovation and Digital Trust segments:
  - sector levered beta of 1.10 determined considering a list of comparable listed companies;
  - financial structure of the company set to 25.0%, considering the average of the D/E ratio recorded by comparable companies;

Given the sensitivity inherent in the Consolidated Financial Statements at 31 December 2022, shown below, which illustrates the WACC values that would make the recoverable value of each CGU equal to its carrying amount, it was not necessary to carry out impairment tests.

%		WACC
CGUs	Operating segments	
Warrant Hub	(*Business Innovation*) goodwill	23.80
Evalue	(*Business Innovation*) goodwill	19.15
Euroquality	(*Business Innovation*) goodwill	27.78
Forvalue	(*Business Innovation*) goodwill	12.98
Co.Mark	(*Business Innovation*) goodwill	10.12
Visura	(*Digital Trust*) goodwill	32.53
CertEurope	(*Digital Trust*) goodwill	8.92
Cybersecurity (	*Cybersecurity*) goodwill	11.64

Intangible assets with definite useful life

Software

The increases in software for the half-year, equal to €14,347 thousand euros, are attributable for €13,885 thousand to the Digital Trust segment and include the extraordinary investment of €13,095 thousand for the acquisition of the CRIF Phygital software license.

Other intangible assets from consolidation

Other intangible assets from consolidation consist of the intangible assets recognised during the fair value measurement of the assets acquired as part of the following business combinations:

Amounts in thousands of Euro		31/12/2022	Amortisation	30/06/2023
CGUs	*Operating segments*			
Cybersecurity customer list	*(Cybersecurity)*	51,577	3,103	48,474
Warrant Hub *customer list*	*(Business Innovation)*	32,061	1,574	30,487
Warrant Hub backlog	*(Business Innovation)*	259	32	227
Evalue Customer list	*(Business Innovation)*	12,838	1,284	11,554
Euroquality backlog	*(Business Innovation)*	383	48	335
Forvalue *customer list*	*(Business Innovation)*	12,523	659	11,864
Co.Mark customer list	*(Business Innovation)*	10,612	408	10,204
CertEurope Customer list	*(Digital Trust)*	23,621	1,728	21,893
Camerfirma *customer list*	*(Digital Trust)*	120	26	94
Visura *customer list*	*(Digital Trust)*	901	104	797
Other intangible assets from consolidation		**144,895**	**8,966**	**135,929**

15. Equity investments

Equity-accounted investments

Table with details on the valuation of companies consolidated using the equity method:

Amounts in thousands of Euro	% ownership	31/12 2022	Increases/ Decreases to Income Statement	Acqui sitions	Impair luations	Exchange rate delta	30/06 2023	% ownership
Defence Tech Holding S.p.A. Società Benefit	-	-	0	25,544			25,544	20.00%
Authada Gmbh	16.70%	1,519	(82)		(68)		1,369	16.70%
FBS Next S.p.A.	30.00%	2,193	57		(250)		2,000	30.00%
Wisee S.r.l. Società Benefit	18.80%	1,361	(128)				1,233	36.80%
Opera S.r.l.	20.00%	289	2				291	20.00%
Studio Fieschi & Soci S.r.l.	20.00%	359	13				372	20.00%
Camerfirma Colombia S.A.S.	51.00%	66	(3)			3	66	51.00%
eTuitus S.r.l.	24.00%	99	30				129	24.00%
Digital Hub S.r.l.	30.00%	4	0				4	30.00%
IDecys S.A.S.	30.00%	0	0				0	30.00%
Equity investments in associated companies		**5,891**	**(111)**	**25,544**	**(318)**	**3**	**31,009**	

Defence Tech Holding S.p.A. Società Benefit

On 17 April 2023, in follow-up to the agreements signed on 28 December 2022, Tinexta S.p.A. finalised the acquisition of 20% of the capital of Defence Tech Holding S.p.A. Società Benefit ("Defence Tech") through a wholly-owned vehicle (Tinexta Defence S.r.l., "Tinexta Vehicle"). The transfer of the equity investment to Tinexta was finalised upon fulfilment of all the conditions precedent set forth in the related binding agreement, including the Golden Power authorisation and the attainment of confirmation from the Panel of Borsa Italiana S.p.A. regarding the non-existence of promoting a takeover bid following the signing of the Tinexta Call described below. The purchase by the Tinexta Vehicle of 20% of the capital of Defence Tech was made pro-rata by the reference shareholders, Comunimpresa S.p.A., GE.DA Europe S.r.l. and Starlife S.r.l. ("Starlife" and jointly the "Selling Shareholders"), at €4.9 per share, for a total consideration of approximately €25,045 thousand in addition to accessory charges.

On that same date, a call option was also stipulated, which can be exercised by the Tinexta Vehicle within 100 days from the date of approval by the Board of Directors of Defence Tech, of the consolidated financial statements of the Company at 31 December 2023 ("Call Tinexta") on a portion corresponding to the residual equity investments of the shareholders Comunimpresa S.p.A. and GE.DA S.r.l. The call price was defined as 2023 Adjusted EBITDA for a multiple of 12x, plus a pro rata Adjusted NFP. If the Tinexta Call option is not exercised, the shareholders Comunimpresa S.p.A. and GE.DA S.r.l. may exercise a call option on the Tinexta share at the higher of the price paid by Tinexta at the time of purchase of 20% and the Tinexta Call price for the 20% share.

On that same date, a shareholders' agreement was also signed, replacing the one currently in force between the reference shareholders, containing provisions pertaining to the governance of Defence Tech. This agreement is aimed at allowing Defence Tech to continue the process of organic growth by implementing the business plan and protecting Tinexta's investment as well as the possible exercise of the Tinexta Call option. If the Tinexta Vehicle should decide to exercise the Tinexta Call, the Tinexta Vehicle would come to hold a percentage of the share capital of Defence Tech including (depending on the outcome of the RABB Transaction) between approximately 56.2% and approximately 60.1%. Comunimpresa and Ge.Da. would no longer hold any equity investment and Starlife would remain the owner of a percentage ranging (depending on the outcome of the RABB Transaction) between approximately 15.8% and approximately 17.5% (the "Starlife Shareholding").

The purchase of the shares subject to the Tinexta Call by the Tinexta Vehicle would give rise to the obligation on the part of the same to launch a takeover bid on all the shares of the Company pursuant to Article 106, paragraph 1, of the Italian Legislative Decree no. 58/98 ("Consolidated Finance Act"), as well as pursuant to Article 6-bis of the Euronext Growth Milan Regulation and Article 11 of the Company's Articles of Association (the "Takeover Bid" or the "Offer"). The takeover bid consideration, pursuant to Art. 106, paragraph 2 of the Consolidated Finance Act, will not be lower than the price paid by the Offeror and by the parties acting together with the same for the purchase of shares in the twelve months prior to the occurrence of the obligation.

Lastly, on that same date, Tinexta, the Tinexta Vehicle and Starlife entered into an investment agreement (the "Investment Agreement") pursuant to which: (i) Starlife has undertaken - in the event that the Tinexta Vehicle should exercise the Tinexta Call, and should the purchases and sales subject to the Tinexta Call be finalised - to bring 3% of the share capital into the takeover bid (the "Investment Subject to Acceptance"), and with reference to the Residual Starlife investment, subscribe, after the final payment date of the takeover bid, a share capital increase of the Company, freeing it up in full by transferring this investment into the Tinexta Vehicle. At the date of the transfer, shareholder agreements are also expected to be entered into between Tinexta and Starlife regulating the governance of the Tinexta Vehicle and of the Issuer and agreements concerning the relations between the top management and the Tinexta Vehicle, after Starlife’s execution of the investment.

Lastly, provision is also made for a put & call option between Tinexta and Starlife - regarding the investment of Starlife in the Tinexta Vehicle - to be exercised in 2029, following the pursuit of the 2024-2028 plan, the period in which Defence Tech will be headed up by the current management. The 2029 put/call option will be measured at the fair market value of the Tinexta Vehicle.

FBS Next S.p.A.

On 17 July 2023, a settlement agreement was signed concerning an investment agreement signed in 2020 within the Credit Information & Management division, through which Tinexta S.p.A. committed, without recognition of claims, to recognize an amount of €2 million settled by granting ownership to the counterparty of the share capital of FBS Next held by Tinexta. The share endorsement took place on 20 July 2023.

The impairment recognised at 30 June 2023 shows the carrying amount at the fair value defined in the transaction.

Authada Gmbh

Considering the impairment made at 31 December 2022 and given the continuous pressure on rates, even in the absence of additional trigger event indicators, it was deemed appropriate to update the WACC with respect to that used for the Consolidated Financial Statements at 31 December 2022 (10.85% after tax). The impairment made, amounting to €68 thousand, reflects the increase in the WACC estimated at 30 June 2023 at 11.23% after tax.

Other equity investments

The item in question includes equity investments in other companies for €1,838 thousand (€332 thousand at 31 December 2022) and refers to minority interests in companies/consortia. The increase in the period is attributable, in the first place, to the entry of Warrant Hub, with a share of 9.1% and an investment of €1,310 thousand, including accessory charges, in the share capital of Opstart, the first Fintech Italian hub and one of the main players on the national crowdinvesting market. During the half-year, additional payments were made by the Parent Company for €146 thousand to the Primo Digital mutual investment fund established by Primo Ventures SGR S.p.A.; the total commitment made by the Parent Company is equal to €2.5 million, payments at 30 June 2023 amounted to €338 thousand.

16. Other non-current financial assets, excluding derivative financial instruments

Amounts in thousands of Euro	30/06/2023	31/12/2022	Change
Other financial assets, excluding derivative financial instruments	**1,924**	**1,664**	**260**

The item includes mainly receivables for security deposits.

17. Deferred tax assets and liabilities

Deferred tax assets/liabilities, due to temporary deductible and taxable differences generated also as a result of consolidation adjustments, can be broken down as follows:

Deferred tax assets:	31/12/2022	Allocations (Releases) Income statement	Allocations (Releases) Comprehensive income statement	Allocations (Releases) Shareholders' Equity	30/06/2023
Deferred tax assets	**12,229**	(538)	43	0	**11,734**
Deferred tax liabilities:	**31/12/2022**	**Allocations (Releases) Income statement**	**Allocations (Releases) Comprehensive income statement**	**Allocations (Releases) Shareholders' Equity**	**30/06/2023**
Deferred tax liabilities	**42,412**	(2,302)	(215)	0	**39,895**
Net Balance of deferred tax assets (liabilities)	**(30,184)**	**1,765**	**258**	**0**	**(28,161)**

Deferred tax liabilities refer primarily to the fair value of *Other intangible assets* emerging on the allocation of the excess cost paid in business combinations (€36,841 thousand), released during the period for €2,410 thousand.

18. Contract cost assets

The following are recognised under Contract cost assets, pursuant to IFRS 15 "*Revenue from Contracts with Customers*":

- incremental costs to obtain the sales contract;
- sales contract fulfilment costs.

Amounts in thousands of Euro	30/06/2023	31/12/2022	Change
Contract obtainment cost assets	825	724	101
Contract fulfilment cost assets	7,688	6,524	1,163
Non-current contract cost assets	**8,513**	**7,248**	**1,265**
Contract fulfilment cost assets	2,026	1,932	95
Current contract cost assets	**2,026**	**1,932**	**95**
Contract cost assets	**10,539**	**9,180**	**1,359**

The incremental costs to obtain a sales contract are recognised under Non-current assets; the Group recognises as expenses the incremental costs to obtain the contract when they are sustained, in the case in which the amortisation period of the assets that the Group would have otherwise recognised does not exceed one year.

Contract acquisition cost assets, equal to €825 thousand at 30 June 2023 (€724 thousand at 31 December 2022) include commissions paid to agents to obtain contracts predominantly in the Business Innovation segment. These costs are systematically depreciated over the average life of the contracts to which they refer. The periodic release of the amount relating to first half amounted to €457 thousand (€838 thousand in the first half of 2022) and no impairment losses on the capitalised costs were recorded.

Contract fulfilment costs are recognised under Current assets if it is believed that the transfer to the customer of the goods or services to which the asset refers will take place within twelve months. Non-current assets include costs to fulfil the sales contract if the transfer to the customer of the goods and services to which the asset refers is carried out after twelve months.

Non-current contract fulfilment cost assets include costs sustained in Digital Trust to implement “ad hoc” customer platforms to provide a series of services within a time frame of over twelve months. *Current contract fulfilment cost assets* include costs sustained to provide consulting services, primarily with regard to innovation consulting, in Business Innovation, with respect to which the relative income has not yet been recognised. The periodic release of Contract fulfilment cost assets pertaining to the first half of 2023 was equal to €2,349 thousand (€1,635 thousand for the first half of 2022), with no impairment losses on the capitalised costs recorded.

19. Contract assets

Contract assets of €22,372 thousand at 30 June 2023 (€16,979 thousand at 31 December 2022) comprise predominantly the Group’s right to receive consideration for work completed but not yet invoiced at the end of the period. These assets are reclassified under *Trade receivables* when the right becomes unconditional. The item thus includes invoices to be issued, the gross amount due from customers for project work and accrued trade assets. The increase reflects the turnover seasonality, Contract assets at 30 June 2022 amounted to €21,501 thousand.

20. Trade and other receivables

Trade and other receivables totalled €113,701 thousand (€131,867 thousand at 31 December 2022) and can be detailed as follows:

In thousands of Euro	30/06/2023	31/12/2022	Change
Trade receivables from customers	38	91	(53)
Prepaid expense	2,004	1,373	631
Other tax receivables	484	813	(329)
Receivables from others	63	52	10
Non-current trade receivables and other receivables	**2,589**	**2,329**	**260**
Trade receivables from customers	88,414	110,437	(22,022)
Trade receivables from parent company	99	0	99
Trade receivables from associated companies	665	622	43
Current trade receivables	**89,178**	**111,059**	**(21,881)**
Receivables from others	7,395	6,245	1,150
VAT credit	293	356	(63)
Other tax receivables	3,212	3,794	(582)
Prepaid expense	11,032	8,083	2,949
Other current receivables	**21,933**	**18,479**	**3,454**
Current trade and other receivables	**111,112**	**129,538**	**(18,426)**
of which vs. related parties	***758***	***740***	***18***
Trade and other receivables	**113,701**	**131,867**	**(18,166)**

Trade receivables from customers are shown net of the related bad debts provision of €7,880 thousand (€6,846 thousand at 31 December 2022).

The following table provides a breakdown of *Current trade receivables from customers* at 30 June 2023, grouped by maturity brackets, gross and net of the related bad debts provision, compared with the situation at 31 December 2022 and at 30 June 2022:

Amounts in thousands of Euro	**30/06/2023**	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	**96,295**	62,350	13,816	7,850	5,390	6,890
Bad debts provision	**7,880**	517	435	928	1,273	4,727
% Bad debts provision	**8.2%**	0.8%	3.1%	11.8%	23.6%	68.6%
Net value	**88,414**	61,833	13,381	6,921	4,117	2,162

Amounts in thousands of Euro	**31/12/2022**	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	**117,283**	92,515	9,812	5,015	3,620	6,321
Bad debts provision	**6,846**	769	294	508	968	4,307
% Bad debts provision	**5.8%**	0.8%	3.0%	10.1%	26.7%	68.1%
Net value	**110,437**	91,746	9,518	4,507	2,652	2,015

Amounts in thousands of Euro	**30/06/2022**	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	**86,097**	61,058	9,039	5,426	4,124	6,451
Bad debts provision	**7,003**	505	448	636	823	4,589
% Bad debts provision	**8.1%**	0.8%	5.0%	11.7%	20.0%	71.1%
Net value	**79,095**	60,553	8,590	4,790	3,301	1,861

The following table shows changes in the year in the Bad debts provision.

Amounts in thousands of Euro	**2023**	**2022**
Bad debts provision at 31 December	**6,846**	**7,014**
Allocations 1st half	1,198	1,248
Uses 1st half	(165)	(336)
Change in scope of consolidation	-	429
Reclassification of Assets held for sale	-	(1,352)
Bad debts provision at 30 June	**7,880**	**7,003**

The balance of *Receivables from others* at 30 June 2023 included Receivables for operating grants on research and development projects. The residual balance is mainly attributable to advances to suppliers and agents, mainly linked to the increase in the half-year.

As regards the *VAT credit*, note that the Group companies (with the exception of foreign companies, Warrant Service S.r.l.) are among the entities to which the split payment rule applies pursuant to Art. 17-ter of Italian Presidential Decree no. 633 of 26 October 1972. As a result, VAT is not paid to those suppliers (who are not professionals subject to withholding tax).

Other tax credits mainly include tax credits for Research and Development projects and, to a residual extent, for super-amortisation.

Prepaid expense represents charges deferred to beyond the quantification/recording date; it does not depend on the payment date of the corresponding charges, pertains to two or more fiscal years and is proportionally allocated based on time.

21. Inventories

Inventories at 30 June 2023 amounted to €2,212 thousand (€1,926 thousand at 31 December 2022). Inventories are detailed as follows:

In thousands of Euro	**30/06/2023**	**31/12/2022**	**Change**
Raw and ancillary materials and consumables	767	868	(101)
Finished products and goods	1,445	1,058	387
Inventories	**2,212**	**1,926**	**287**

Inventories of raw materials are mainly attributable to the *Digital Trust* segment and consist primarily of chips for business keys, smart cards, CNS and other electronic components available for sale. Inventories of raw materials are shown net of the related provision for obsolete goods equal to €115 thousand, which did not change during the half-year. Inventories of finished products and goods are attributable to the Digital Trust segment for €651 thousand and relate to inventories of digital signature readers, smart cards and business keys, and for the residual portion primarily to the Cybersecurity segment (€789 thousand).

22. Other current financial assets excluding derivative financial instruments

Other current financial assets amounted to €71,734 thousand at 30 June 2023 (€125,784 thousand at 31 December 2022).

In thousands of Euro	**30/06/2023**	**31/12/2022**	**Change**
Financial receivables from associated companies	2,128	1,574	553
Capitalisation insurance contracts	2,074	2,064	10
Other financial assets	67,532	122,145	-54,614
Other current financial assets	**71,734**	**125,784**	**-54,050**
of which vs. related parties	***2,128***	***1,574***	***553***

Financial receivables from associates include the short-term interest-bearing loan disbursed to the associated company Authada which at 30 June 2023 amounted to €2,038.

Other financial assets include the following Time Deposit contracts (for a total nominal amount of €65,000 thousand) for short-term liquidity management:

Counterparty	Rate	Nominal amount in thousands of Euro	Expiry date
Mediobanca	3.00%	15,000	July 2023
Mediobanca	3.50%	20,000	September 2023
Credit Agricole	3.26%	30,000	September 2023
	Total	**65,000**	

During the half-year, a nominal amount of €120,000 thousand of Time Deposits entered into in 2022 and a nominal €80,000 thousand of Time Deposits entered into in the first half of 2023 were collected. During the half-year, investments were made in Time Deposits for €145,000 thousand, of which €65,000 not yet collected and summarised above. During the half-year, gross interest was collected on Time Deposit for €1,466 thousand.

23. Current tax assets and liabilities

At 30 June 2023, the Group recorded an overall net credit position for current taxes equal to €877 thousand (€1,784 thousand as payables at 31 December 2022) and can be detailed as follows:

In thousands of Euro	30/06/2023	31/12/2022	Change
Current tax assets	3,018	1,133	1,885
Current tax liabilities	2,142	2,917	(776)
Net current tax assets (liabilities)	**877**	**(1,784)**	**2,661**

In 2021, the Parent Company Tinexta S.p.A., in its capacity as fiscal consolidator, initiated the tacit renewal for the 2021-2023 three-year period of the consolidated taxation regime pursuant to Articles 117 et seq. of Italian Presidential Decree no. 917/86 (Consolidated Law on Income Taxes – TUIR). The companies currently included, as consolidated companies, are: Co.Mark S.p.A., InfoCert S.p.A., Sixtema S.p.A., Visura S.p.A., Warrant Hub S.p.A., Corvallis S.r.l., ForValue S.p.A., Queryo Advance S.r.l. and Yoroi S.r.l. The economic and financial relations, as well as the reciprocal responsibilities and obligations, between the Parent Company and the consolidated companies are defined in the corresponding tax consolidation regulations.

24. Derivative financial instruments

The financial assets and liabilities for derivative instruments may be broken down as follows:

Amounts in thousands of Euro	30/06/2023	31/12/2022	Change
Non-current financial assets for hedging derivatives	7,778	8,562	(784)
Current financial assets for hedging derivatives	15	107	(92)
Non-current financial liabilities for hedging derivatives	21	29	(7)
Assets (liabilities) for net hedging derivative financial instruments	**7,771**	**8,640**	**(869)**

The current *derivative financial instruments* at 30 June 2023 refer to the contracts executed by the Group in order to hedge the risk of cash flow changes due to fluctuating interest rates on a portion of the bank loans (for details, see the Note *29. Financial liabilities, excluding derivative financial instruments*).

Table illustrating the contract type, notional amount, hedged loan and fair value of current derivatives at 30 June 2023:

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Rate received	Rate paid	*Fair value at 30/06/2023*	*Fair value at 31/12/2022*
IRS	CA line A	0	30/06/2023	6-month EURIBOR[1]	0.600%	0	12
IRS	CA line A	0	30/06/2023	6-month Euribor	0.640%	0	0
IRS	BNL	1,667	18/07/2023	3-month EURIBOR	-0.350%	15	60
IRS	CA line C	4,500	31/12/2024	6-month EURIBOR	-0.220%	178	245
IRS	CA line A	15,490	30/06/2025	6-month EURIBOR	-0.146%	930	1,046
IRS	CA line B	4,444	30/06/2025	6-month EURIBOR	-0.276%	225	287
IRS	ISP Group	17,808	31/12/2025	6-month EURIBOR [2]	-0.163%	1,053	1,253
IRS	Unicredit	14,727	31/12/2025	6-month EURIBOR	-0.008%	1,256	1,330
IRS	BPER	6,429	31/12/2027	6-month EURIBOR[3]	-0.182%	568	634
Total Interest Rate Swap hedging instruments		**65,065**				**4,226**	**4,866**

1 the index has a lower limit (Floor) of zero

2 the index has a lower limit (Floor) of -1.40%

3 the index has a lower limit (Floor) of -1.40%

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	*Fair value at 30/06/2023*	*Fair value at 31/12/2022*
Capped Swap	CA line A	0	30/06/2023	6-month EURIBOR	1.500%	0	7
Capped Swap	BPS	0	30/06/2023	6-month EURIBOR	1.500%	0	6
Capped Swap	UBI	0	29/05/2023	6-month EURIBOR	0.500%	0	22
Capped Swap	ISP Group	6,538	30/06/2026	6-month EURIBOR	0.600%	506	522
Capped Swap	ISP Group	24,000	30/06/2026	6-month EURIBOR	0.500%	1,758	1,843
Capped Swap	BPM	7,778	31/12/2026	6-month EURIBOR	0.500%	438	480
Total Capped Swap hedging instruments[1]		**38,316**				**2,702**	**2,880**

[1] the derivatives provide for a periodic 6-monthly premium

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value at 30/06/2023	Fair value at 31/12/2022
Floor	BNL	15,100	31/12/2025	6-month EURIBOR	-1.450%	-21	-29
Total Floor Option hedging instruments[1]		**15,100**				**-21**	**-29**

[1] the derivatives provide for a periodic 6-monthly premium

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value at 30/06/2023	Fair value at 31/12/2022
Collar	ISP Group	5,554	31/12/2025	6-month EURIBOR	1.75%/-0.33%	174	178
Collar	BNL	15,100	31/12/2025	6-month EURIBOR	1.00%/-0.30%	691	745
Total Collar Option hedging instruments		**20,654**				**865**	**922**

Derivative financial instruments fall within Level 2 of the fair value hierarchy.

25. Cash and cash equivalents

Cash and cash equivalents amounted to €165,393 thousand at 30 June 2023 (€115,278 thousand at 31 December 2022). The Statement of Cash Flows provides a detailed analysis of the changes shown. Breakdown of cash and cash equivalents:

Amounts in thousands of Euro	30/06/2023	31/12/2022	Change
Bank and postal deposits	66,526	115,144	(48,619)
Cheques	1	1	0
Cash and other cash on hand	152	133	20
Cash equivalents	98,714	0	98,714
Cash and cash equivalents	**165,393**	**115,278**	**50,115**
Cash and cash equivalents directly related to operating assets held for sales	**0**	**1,612**	**-1,612**
Cash and cash equivalents of the Statement of Cash Flows	**165,393**	**116,890**	**48,503**

The balance of *Bank and Post Office Deposits* is mainly represented by the cash and cash equivalents held in bank accounts at leading banks.

Cash equivalents include the following Time Deposit contracts with a duration of less than three months (for a total nominal amount of €65,000 thousand in addition to accrued interest of €56 thousand) for short-term liquidity management:

Counterparty	Rate	Nominal amount in thousands of Euro	Expiry date
Credit Agricole	3.13%	20,000	July 2023
Credit Agricole	3.16%	15,000	July 2023
ISP	3.35%	5,000	September 2023
BNL	3.10%	25,000	July 2023
Société Générale	3.55%	7,658	July 2023
	Total	**72,658**	

During the half-year, investments were made in Time Deposits for €172,658 thousand, of which €72,658 not yet collected and summarised above. During the half-year, gross interest was collected on Time Deposit for €242 thousand.

Cash and cash equivalents also include €26,000 thousand relating to a deposit contract remunerated at an average monthly 1M-EURIBOR rate subscribed with BPER in the half-year.

26. Shareholders' equity

The approved, subscribed and paid-in share capital amounted to €47,207,120 at 30 June 2023 and consists of 47,207,120 Ordinary Shares.

At 30 June 2023, the Company holds 1,750,247 treasury shares, equal to 3.708% of the Share Capital, for a total purchase value of €30,420 thousand (including commissions for €41 thousand). During the first half of 2023, 150,000 treasury shares were purchased, equal to 0.318% of the Share Capital, for a purchase price of €2,983 thousand (including commissions for €4 thousand).

Consolidated Shareholders' Equity at 30 June 2023 amounted to €447,411 thousand (€402,015 thousand at 31 December 2022) and can be detailed as follows:

Amounts in thousands of Euro	**30/06/2023**	**31/12/2022**	**Change**
Share capital	47,207	47,207	0
Treasury shares held	(30,420)	(27,437)	(2,983)
Legal reserve	9,441	7,150	2,291
Share premium reserve	55,439	55,439	0
Reserve for share-based plans	7,326	5,720	1,606
Reserve from valuation of hedging derivatives	5,806	6,482	(676)
Defined-benefit plans reserve	402	531	(130)
Other reserves	267,186	194,846	72,340
Profit (loss) for the Group	43,007	75,726	(32,718)
Total Group Shareholders' Equity	**405,395**	**365,665**	**39,730**
Share capital and reserves attributable to minority interests	39,623	33,950	5,673
Profit (loss) attributable to minority interests	2,394	2,401	(8)
Total Minority interests	**42,017**	**36,351**	**5,666**
Total Shareholders' Equity	**447,411**	**402,015**	**45,396**

Treasury shares held include the cost incurred for purchase of the treasury shares and related transaction costs.

The *Stock Option reserve* refers to the allocation recognised under *Personnel costs* (to which reference should be made for details) on the 2020-2022 Stock Option Plan (concluded on 30 June 2023), on the 2021-2023 Stock Option Plan and on the new 2023-2025 Performance Share Plan.

The *Valuation reserve for hedging derivatives* refers to the fair value measurement of hedging derivatives (referred to in Note *24. Derivative financial instruments*).

The *Defined-benefit plan reserve* refers to the actuarial component of the Employee severance indemnity according to the requirements of IAS 19 (for further details, see Note *31. Employee benefits*).

Other reserves include retained earnings from previous years. The significant increase in the item equal to €72,340 thousand mainly reflects:

- the consolidation income of €21,125 thousand deriving from the dilution of the interest in InfoCert S.p.A. from 88.17% to 83.91% against the €30,000 cash contribution of Bregal Milestone to the share capital of InfoCert S.p.A.;
- the amount of Group profit carried forward for 2022 of €75,726 thousand, net of €2,291 thousand allocation to the legal reserve and distribution of dividends of €23,260 thousand by the Parent Company Tinexta S.p.A. and of the subsidiaries to minority shareholders holding Put options for €4,187 thousand;
- the positive adjustment of liabilities for the purchase of minority interests for €5,185 thousand.

Dividends distributed by the Parent Company Tinexta S.p.A. in 2023 amounted to €23,260 thousand, equal to €0.51 per share.

27. Provisions

Provisions, amounting to €3,389 thousand at 30 June 2023 (€2,961 thousand at 31 December 2022) are detailed as follows:

Amounts in thousands of Euro	**31/12/2022**	**Provisions**	**Uses**	**30/06/2023**
Provision for pensions	223	15	0	238
Other non-current provisions	2,345	283	(93)	2,534
Non-current provisions	**2,567**	**298**	**(93)**	**2,772**
Provision for disputes with employees	50	0	(16)	34
Other current provisions	343	240	0	583
Current provisions	**393**	**240**	**(16)**	**617**
Provisions	**2,961**	**538**	**(110)**	**3,389**

Provision for pensions relates to the provision of the supplementary indemnity due to agents, in the cases provided by law, based on the actuarial valuation of the liability quantifying future payments, through the projection of indemnities accrued on the valuation date by agents until the estimated time of interruption of the contract. Provisions net of releases are recognised by nature under *Service costs*.

Other non-current provisions include allocations for litigations with customers, agents and tax authorities, where the risk of losing is considered to be likely.

Provision for disputes with employees includes allocations for disputes with current employees or with employees whose contracts were terminated at 30 June 2023.

Other current provisions include non-recurring provisions for €240 thousand in relation to administrative proceedings concluded in July.

Other information

Following a personal data breach sustained by the subsidiary Visura S.p.A. in May 2019 that also affected InfoCert S.p.A., the Italian Data Protection Authority started an investigation requesting information and inspections at the companies' offices. During September 2021, the companies received a communication from the Italian Data Protection Authority with which it notified the conclusion of the investigation conducted by the same Authority following the personal data breach which occurred in May 2019. To the communication, carried out also pursuant to Art. 166, paragraph 5 of Italian Legislative Decree no. 196/2003 as amended and supplemented ("Privacy Code") and Art. 58, paragraph 1, letter d) of Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data ("GDPR"), the companies have given prompt and analytical feedback. At present there is no evidence of further requests or decisions, and, therefore, in light of the complex factual/legal situation, although it is not possible to exclude the imposition of sanctions, it is not possible to indicate with certainty whether they will be imposed or, if they were, to provide a reliable estimate.

28. Employee benefits

Employee benefits, amounting to €17,998 thousand at 30 June 2023 (€16,613 thousand at 31 December 2022) are detailed as follows:

Amounts in thousands of Euro	30/06/2023	31/12/2022	Change
Defined employee benefit plans	17,238	16,243	995
Other non-current employee benefits	421	120	301
Non-current employee benefits	**17,659**	**16,363**	**1,296**
Other current employee benefits	340	251	89
Current employee benefits	**340**	**251**	**89**
Employee benefits	**17,998**	**16,613**	**1,385**

Changes in liabilities for defined benefits to employees:

Amounts in thousands of Euro	2022
Liabilities at the beginning of the period	**16,243**
Current service cost	1,499
Financial charges	3
Benefits paid	(687)
Actuarial (profits)/losses recognised in the period	180
Liabilities at the end of the period	**17,238**

The item *Other employee benefits* at 30 June 2023 includes the provision relating to short- and long-term incentive schemes in favour of employees and directors of the Group, the change compared to 31 December 2022 is attributable to provisions for the period.

29. Financial liabilities, excluding derivative financial instruments

This item includes financial liabilities assumed by the Group for a variety of reasons, with the exception of those deriving from the underwriting of derivative financial instruments, and is broken down as follows:

Amounts in thousands of Euro	30/06/2023	31/12/2022	Change
Current portion of bank loans	42,854	47,165	(4,311)
Non-current portion of bank loans	100,227	121,324	(21,097)
Other current bank payables	142	246	(104)
Liabilities for the purchase of minority interests, current	73,232	33,618	39,614
Liabilities for the purchase of minority interests, non-current	14,501	60,755	(46,254)
Liabilities for current contingent consideration	1,218	2,134	(916)
Liabilities for non-current contingent consideration	12,737	12,610	127
Current price deferment liabilities	881	1,609	(728)
Non-current price deferment liabilities	1,371	2,255	(884)
Liabilities for the purchase of current leased assets	5,753	4,744	1,009
Liabilities for the purchase of non-current leased assets	37,948	38,257	(309)
Current payables to other lenders	6,586	4,061	2,524
Current financial liabilities	**130,666**	**93,577**	**37,089**
of which vs. related parties	**302**	**1,004**	***(702)***
Non-current financial liabilities	**166,784**	**235,200**	**(68,416)**
of which vs. related parties	***938***	***954***	***(16)***
Total	**297,450**	**328,777**	**(31,327)**

The expiry of non-current financial liabilities is expected within 5 years from the date of the Financial Statements in the amount of €18,058 thousand, of which €123 thousand for bank loans and €17,935 thousand for lease liabilities. The financial liabilities recognised in the Condensed Interim Consolidated Financial Statements at 30 June 2023 are summarised below, broken down according to their contractually envisaged due date:

Amounts in Euro	within one year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Book value at 30/06/2023
Bank loans	42,854	45,777	44,930	6,935	2,462	123	143,081
Other current bank payables	142						142
Liabilities for the purchase of minority interests	73,232	6,862	7,639				87,733
Liabilities for contingent consideration	1,218	12,737					13,955
Price deferment liabilities	881	1,079	292				2,252
Lease liabilities	5,753	4,381	5,239	5,393	5,000	17,935	43,702
Liabilities to other lenders	6,586						6,586
Total financial liabilities	**130,666**	**70,835**	**58,101**	**12,328**	**7,462**	**18,058**	**297,450**

Bank loans

Breakdown of the *Bank loans* at 30 June 2023 showing the current and non-current portions of their book value, including the effects of measurement at amortised cost.

Bank loans *Amounts in thousands of Euro*	Counterparty	Rate	Maturity date	Nominal amount	Book value	Current portion	Non-current portion
BNL mini-mortgage loan	BNL	3-month EURIBOR[3] + 0.70% spread	18/07/2023	1,667	1,680	1,680	0
BPS loan	Banca Popolare di Sondrio	6-month EURIBOR[1] + 1.40% spread[2]	31/12/2023	1,000	998	998	0
Credem loan	Credem	6-month EURIBOR + 1.20% spread	30/01/2024	602	603	603	0
CA line C loan	Crédit Agricole	6-month EURIBOR + 1.50% spread[2]	31/12/2024	4,500	4,485	2,988	1,497
CA line A loan	Crédit Agricole	6-month EURIBOR + 1.05% spread[2]	30/06/2025	15,490	15,202	4,499	10,704
CA line B loan	Crédit Agricole	6-month EURIBOR + 1.05% spread[2]	30/06/2025	4,444	4,426	2,209	2,217
ISP Group line A1 loan	Intesa Sanpaolo Group	6-month EURIBOR + 0.9% spread	30/06/2026	29,900	29,386	8,845	20,541
ISP Group line A2 loan	Intesa Sanpaolo Group	6-month EURIBOR + 1.15% spread	30/06/2026	24,000	23,828	2,339	21,489
BNL loan	BNL	6-month EURIBOR + 1.45% spread	31/12/2025	15,100	15,024	4,458	10,566
Mediobanca loan	Mediobanca	6-month EURIBOR + 1.65% spread[2]	11/11/2025	8,333	8,366	3,377	4,989
ICCREA-BCC loan	ICCREA-BCC	6-month EURIBOR[1] + 1.00% spread	15/12/2026	7,000	6,961	1,981	4,980
BPM loan	Banco BPM	6-month EURIBOR + 1.20% spread	31/12/2026	7,778	7,761	2,215	5,547
BPER loan	BPER	6-month EURIBOR + 1.2% spread[2]	31/12/2027	6,429	6,380	1,410	4,969
Unicredit loan	Unicredit	6-month EURIBOR + 1.25% spread	30/09/2027	14,727	14,841	3,421	11,420
Other minor loans		Fixed rate		3,117	3,117	1,811	1,306
Other minor loans		Variable rate		23	23	21	2
				144,110	**143,081**	**42,854**	**100,227**

[1] Floor at 0 on 6-month EURIBOR
[2] Spread subject to change on the NFP/EBITDA parameter defined contractually
[3] Floor at -0.70% on 3-month EURIBOR

The **BNL Minimuto loan** for a total of €10 million, for which Tinexta S.p.A. signed the agreement on 18 January 2022. The loan was used in full to finance the liquidity requirements deriving from the group treasury operations as well as to partially support the acquisition of Evalue Innovacion SL. The rate applied is the 3-month EURIBOR with -0.70% floor, plus a spread of 70 bps and requires repayment of principal in constant quarterly instalments starting from 18 April 2022 and maturing on 18 July 2023, with interest paid quarterly starting from 18 April 2022. From 30 June 2022 and for each reference half-year, the Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 December 2023 these parameters were found to have been respected.

BPS loan of an original amount of €10 million. The loan was disbursed on 27 November 2018 at 6-month Euribor with a zero floor, plus 140 bps, and requires repayment of principal in semi-annual instalments starting from 30 June 2019 and terminating on 31 December 2023, with interest paid on a half-yearly basis starting from 30 June 2019. The applicable margin is updated annually based on the ratio of NFP to EBITDA determined contractually, as follows: *NFP/EBITDA* ≥ 3 margin 165 bps; *NFP/EBITDA* <3 and ≥ 2 margin 140 bps; *NFP/EBITDA* <2 margin 125 bps. From 31 December 2018 and for each reference half-year, the Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2023 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 125 bps.

Credem loan of an original amount of €5 million. The loan was disbursed on 29 January 2019 at the 6-month EURIBOR plus 120 bps and requires repayment of principal in increasing half-yearly instalments starting from 28 February 2019 and maturing on 30 January 2024, with interest paid on a monthly basis starting from 28 February 2019. This loan does not require compliance with financial limits.

The **Crédit Agricole line C** loan was disbursed for €15 million on 28 June 2019. The main terms of the contract are as follows: maturity on 31 December 2024, repayment of semi-annual equal instalments of principal with a first pre-amortisation period (until 31 December 2019) and interest settled at the variable 6-month EURIBOR rate, plus a margin updated every six months based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 2 margin 150 bps; NFP/EBITDA ≤ 2 and > 1.5 margin 135 bps; NFP/EBITDA ≤ 1.5 margin 120 bps. At 30 June 2023, based on the parameters indicated above, the margin paid was 120 bps.

The **Crédit Agricole line A Loan** was signed on 18 June 2020 with a pool of banks for a total of €31 million and matruity on 30 June 2025, includes repayment of principal in deferred semi-annual instalments starting from 31 December 2020 and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 110 bps; NFP/EBITDA ≤ 1.75 margin 105 bps. At 30 June 2023, based on the parameters indicated above, the margin paid was 105 bps.

The loan agreement executed on 18 June 2020 envisages an additional credit facility (**Crédit Agricole line B**) for €10 million, which had been disbursed in full on 10 December 2020. The main terms of the line are: maturity on 30 June 2025, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month Euribor rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 110 bps; NFP/EBITDA ≤ 1.75 margin 105 bps. At 30 June 2023, based on the parameters indicated above, the margin paid was 105 bps.

On the Crédit Agricole loans, the Company has committed, for each reference half-year, to respecting the following limits: maximum *NFP/EBITDA* ratio threshold of 3.5 and *NFP/Shareholders' Equity* ratio of 2.0. At 30 June 2023 these parameters were found to have been respected.

BNL loan for a total of €20 million, for which Tinexta S.p.A. signed the agreement on 20 December 2019 and used in full in 2020. The rate applied is the 6-month EURIBOR plus 145 bps and requires repayment of principal in increasing semi-annual instalments starting from 30 June 2021 and maturing on 31 December 2025, with interest paid semi-annually starting from 31 December 2020. From 31 December 2018 and for each reference half-year, the Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2023 these parameters were found to have been respected.

The **Intesa Sanpaolo loan** was signed on 31 July 2020 with Intesa Sanpaolo. **Line A1**, for a total of €50 million, matures on 30 June 2026 and envisages repayment of principal in deferred semi-annual instalments from 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin of 90 bps. The Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2023 these parameters were found to have been respected. The executed loan agreement envisages an additional credit line (**line A2**) for €30 million used in full on

25 January 2021. The main terms of the line A2 are: maturity on 30 June 2026, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month EURIBOR rate plus a margin of 115 bps.

The **Mediobanca loan** was signed on 11 November 2020 and disbursed for €15 million on 30 December 2020. The main terms of the contract are as follows: maturity on 11 November 2025, repayment of semi-annual equal instalments of principal with a first pre-amortisation period (until 11 May 2021) and interest settled at the floating 6-month EURIBOR rate, with a zero floor, plus a margin updated every six months based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 3 margin 190 bps; NFP/EBITDA ≤ 3 and > 2 margin 165 bps; NFP/EBITDA ≤ 2.0 margin 145 bps. The Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2023 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 165 bps.

The **ICCREA-BCC loan** was signed on 15 December 2020 with a pool of banks comprising ICCREA Banca and BCC Milano for €10 million. The amount was fully disbursed on 29 January 2021. The main terms of the contract are as follows: maturity on 15 December 2026, repayment of semi-annual equal instalments of principal with a first pre-amortisation period (until 31 December 2021) and interest settled at the floating 6-month EURIBOR rate with a zero floor, plus a margin of 100 bps. The Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2023 these parameters were found to have been respected.

The **BPM Loan** was signed and fully disbursed on 30 April 2021 for €10 million. The main terms of the agreement are as follows: maturity on 31 December 2026, repayment of semi-annual equal instalments of principal with a first pre-amortisation period (until 30 June 2022) and interest settled at the floating 6-month Euribor rate, plus a margin of 120 bps. Starting from 31 December 2021, the Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2023 these parameters were found to have been respected.

The **BPER Loan** was signed on 19 February 2021 for €10 million, the amount was fully disbursed on 24 February 2021. The main terms of the agreement are as follows: maturity on 31 December 2027, repayment of semi-annual equal instalments of principal starting on 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 125 bps; NFP/EBITDA ≤ 1.75 margin 120 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2023 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 120 bps.

The **Unicredit Loan** was signed on 21 September 2021 for €18 million, the amount was fully disbursed on the same date. The main terms of the agreement are as follows: maturity on 30 September 2027, repayment of semi-annual equal instalments of principal starting from 30 September 2022 and interest settled at the floating 6-month Euribor rate (with a zero floor), plus a margin of 125 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2023 these parameters were found to have been respected.

Changes in *Bank loans*:

Amounts in Euro	**31/12/2022**	**Principal payments**	**Paid interest**	**Accrued interest**	**30/06/2023**
Bank loans	**168,488**	(25,822)	(3,162)	3,576	**143,081**

Accrued interest includes €392 thousand of charges accrued by applying the effective interest criterion.

Other current bank payables

Other current bank payables amounted to €142 thousand at 30 June 2023 (€246 thousand at 31 December 2022) and are composed primarily of bank current account overdrafts.

Liabilities for the purchase of minority interests

The item *Liabilities for the purchase of minority interests* includes the liabilities for Put options granted by the Group to the minority shareholders of CertEurope S.A.S. (40%), Corvallis S.r.l. (30%), Yoroi S.r.l. (40%), Queryo Advance S.r.l. (40%), Swascan S.r.l. (49%) and Evalue Innovacion (30%). The value of these liabilities was determined as the current value of the amount to be paid at the contractual maturities against the reversal of the interests of these minority shareholders. At 30 June 2023, the discount rate used is equal to the WACC, as defined in Note *14. Intangible assets and goodwill*.

Amounts in thousands of Euro	**30/06/2023**	*30/06/2023*		**31/12/2022**	*31/12/2022*		**Change**
		Current	*Non-current*		*Current*	*Non-current*	
CertEurope PUT options	**30,642**	*30,642*		**32,567**	*32,567*		**(1,925)**
Yoroi PUT options	**14,313**	*14,313*		**14,703**		*14,703*	**(390)**
Evalue Innovacion PUT options	**13,717**	*6,078*	*7,639*	**14,264**		*14,264*	**(547)**
Corvallis PUT options	**12,566**	*12,566*		**14,652**		*14,652*	**(2,085)**
Swascan PUT options	**9,633**	*9,633*		**9,240**		*9,240*	**393**
Queryo Advance PUT options	**6,862**		*6,862*	**7,896**		*7,896*	**(1,034)**
Sixtema PUT options	**0**			**1,051**	*1,051*		**(1,051)**
Total liabilities for the purchase of minority interests	**87,733**	*73,232*	*14,501*	**94,373**	*33,618*	*60,755*	**(6,639)**

On 5 June 2023, pursuant to the agreements signed on 29 June 2020, InfoCert S.p.A. exercised the option rights on the residual 20% of the share capital of Sixtema S.p.A., coming to hold 100% of the company. The consideration was defined at the conditions defined in the aforementioned agreements at €1,084 thousand.

Changes in liabilities for the purchase of minority interests, subsequent to the initial recognition of the business combination to which they refer, are recognised in Shareholders' equity: the overall effect of the change recognised in the half-year is positive for €5,555 thousand.

Liabilities for contingent consideration

Liabilities for contingent consideration linked to acquisitions were determined at the present value of the amount to be paid at the contractual expiries, if the payment is envisaged more than 12 months after initial recognition. At 30 June 2023, the discount rate used is equal to the WACC, as defined in Note *14. Intangible assets and goodwill*.

Amounts in thousands of Euro	30/06/2023	*30/06/2023*		31/12/2022	*31/12/2022*		Change
		Current	*Non-current*		*Current*	*Non-current*	
Enhancers contingent consideration	**8,549**		*8,549*	**8,168**		*8,168*	**381**
Plannet contingent consideration	**3,876**		*3,876*	**3,703**		*3,703*	**173**
CertEurope contingent consideration	**763**	*763*		**1,640**	*1,640*		**(877)**
Sferabit contingent consideration	**455**	*455*		**434**		*434*	**21**
Trix contingent consideration	**129**		*129*	**127**		*127*	**2**
Teknesi contingent consideration	**102**		*102*	**97**		*97*	**5**
LAN&WAN contingent consideration	**80**		*80*	**80**		*80*	**0**
Queryo Advance contingent consideration	**0**	*0*		**494**	*494*		**(494)**
Total liabilities for contingent consideration	**13,955**	1,218	12,737	**14,743**	2,134	12,610	**(788)**

Changes in contingent considerations, subsequent to the initial recognition of the business combination to which they refer, are recognised in the Income Statement under *Financial Income* (*Charges)*: the overall effect of the change recognised in the year is positive for €295 thousand.

During the period, the payment of contingent considerations for a total of €494 thousand to the Queryo Advance selling shareholders was recorded:

Price deferment liabilities

Price deferment liabilities represent the payable at the reporting date referring to deferments obtained from the selling shareholders of Financial Consulting Lab S.r.l., Sferabit S.r.l., the Teknesi business unit and LAN&WAN S.r.l.

Changes in *Price deferment liabilities*:

Amounts in Euro	31/12/2022	Principal payments	Paid interest	Accrued interest	Other non-cash flow changes	30/06/2023
Price deferment liabilities	**3,864**	(1,571)	(51)	25	(15)	**2,252**

Lease liabilities

Lease liabilities includes the present value of payments due on the leases falling under the application of IFRS 16.

Changes of *lease liabilities*:

Amounts in Euro	31/12 2022	New leases	Principal payments	Paid interest	Accrued interest	Other non-cash flow changes	30/06 2023
Lease liabilities	**43,001**	2,345	(2,737)	(143)	816	420	**43,702**

The *New lease contracts* led to an overall increase in Lease liabilities of €2,345 thousand. *Other non-cash flow changes* include adjustments to lease liabilities for changes in lease payments (e.g. ISTAT adjustments), extensions and early terminations.

Liabilities to other lenders

Liabilities to other lenders amounted to €6,586 thousand (€4,061 thousand at 31 December 2022). The item mainly includes:

- €2,908 thousand prepaid by customers for the purchase of stamps and rights and not yet used at 31 December 2022 (€2,764 thousand at 31 December 2022);
- €3,528 thousand of dividends payable to be paid: €3,405 thousand of the Group companies to minority shareholders and €124 thousand of the parent company Tinexta S.p.A. (€1,145 thousand at 31 December 2022);

30. Current trade and other payables

The item *Current trade and other payables* totalled €88,708 thousand (€92,308 thousand at 31 December 2022) and is detailed as follows:

Amounts in thousands of Euro	**30/06/2023**	**31/12/2022**	**Change**
Trade payables due to suppliers	44,806	49,999	(5,193)
Trade payables to parent company	116	242	(126)
Trade payables to associated companies	582	504	79
Trade payables	**45,504**	**50,745**	**(5,241)**
Due to social security institutions	10,682	10,068	614
VAT payable	7,761	8,154	(393)
Payable for withholding taxes to be paid	4,017	4,389	(372)
Other tax liabilities	0	13	(13)
Payables to employees	20,384	18,434	1,950
Due to others	360	504	(144)
Other current payables	**43,204**	**41,563**	**1,641**
Current trade and other payables	**88,708**	**92,308**	**(3,600)**
of which vs. related parties	***665***	***747***	***(82)***

Trade payables due to suppliers are summarised below by past due brackets:

Trade payables due to suppliers *Amounts in thousands of Euro*	**Balance**	**Accruals and invoices to be received**	**Invoices received**					
				due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
30 June 2023	**44,806**	**19,159**	**25,647**	16,834	5,485	1,898	1,037	394
31 December 2022	**49,999**	**15,253**	**34,746**	22,887	9,231	1,566	728	333
30 June 2022	**39,274**	**16,761**	**22,513**	15,158	5,008	1,490	521	336

The item *Payables to employees* includes payables for wages to be paid, pay in lieu of vacation, expense reports to be reimbursed and bonuses to be paid.

31. Contract liabilities

Contract liabilities represent the Group's obligation to transfer to the customer goods or services for which the Group has received consideration from the customer or for which consideration is due. This item includes deferred trade income, advances and thus prepaid trade amounts, the gross amount due to customers for project work and the value of options (material rights) which allow the customer to acquire additional goods or services free of charge or with a discount.

This item amounted to a total of €86,259 thousand (€81,991 thousand at 31 December 2022).

32. Deferred income

The item *Deferred income* totalled €3,275 thousand (€2,474 thousand at 31 December 2022) and includes primarily prepayment and deferrals for government grants; €124 thousand are included in *Non-current liabilities*.

Information on the Comprehensive Income Statement

The comparative balances of first half of 2022 have been restated in relation to the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022:

Six months ended 30 June						
In thousands of Euro	**2022**	**Completion Combination CertEurope**	**Completion Evalue combination**	**Completion Enhancers combination**	**Completion Sferabit combination**	**2022 Restated**
Revenues	**168,001**					**168,001**
Costs of raw materials	(6,413)					(6,413)
Service costs	(53,658)					(53,658)
Personnel costs	(71,750)					(71,750)
Contract costs	(2,472)					(2,472)
Other operating costs	(1,082)					(1,082)
Depreciation	(11,810)	(1,728)	(1,284)	(181)	(35)	(15,038)
Provisions	(701)					(701)
Impairment	(1,068)					(1,068)
Total Costs	**(148,956)**	**(1,728)**	**(1,284)**	**(181)**	**(35)**	**(152,183)**
OPERATING PROFIT	**19,045**	**(1,728)**	**(1,284)**	**(181)**	**(35)**	**15,818**
Financial income	78					78
Financial charges	(2,631)					(2,631)
Net financial income (charges)	**(2,552)**	**0**	**0**	**0**	**0**	**(2,552)**
Share of profit of equity-accounted investments, net of tax effects	(30)					(30)
PROFIT BEFORE TAX	**16,463**	**(1,728)**	**(1,284)**	**(181)**	**(35)**	**13,236**
Income taxes	(3,135)	432	321	50	10	(2,321)
NET PROFIT FROM CONTINUING OPERATIONS	**13,329**	**(1,296)**	**(963)**	**(130)**	**(25)**	**10,915**
Profit (loss) from discontinued operations	3,270					3,270
NET PROFIT	**16,599**	**(1,296)**	**(963)**	**(130)**	**(25)**	**14,185**
Profit for the period attributable to the Group	15,015	(1,143)	(963)	(130)	(25)	12,755
Profit for the period attributable to minority interests	1,584	(153)				1,430

With respect to first half 2022, the consolidated income statement data of first half 2023 include:

- the balances of Enhancers S.p.A., now merged into Warrant Hub S.p.A. (Business Innovation segment) consolidated as from 1 April 2022;
- the balances of Nomesia S.r.l. now merged into Queryo Advance S.r.l. (Business Innovation segment) consolidated as from 1 April 2022;
- the balances of Sferabit S.r.l., now merged into Visura S.p.A. (*Digital Trust* segment) consolidated as from 1 May 2022;
- the balances of Plannet S.r.l., now merged into Warrant Hub S.p.A. (Business Innovation segment) consolidated as from 1 July 2022;

- the balances of LAN&WAN S.r.l., now merged into Corvallis S.r.l. (*Cybersecurity* segment) consolidated as from 1 January 2022;
- the balances of the Teknesi business unit (Cybersecurity segment) consolidated as from 1 July 2022.

33. Revenues

In the first half of 2023, *Revenues* totalled €182,476 thousand (€168,001 thousand in the first half of 2021). Revenues show an increase of 8.6% compared to the previous year.

Amounts in thousands of Euro	*Six-month period ended 30 June*		
	2023	**2022**	**Change**
Revenues from sales and services	179,525	164,516	15,009
Other revenues and income	2,951	3,485	(534)
Revenues	**182,476**	**168,001**	**14,475**
of which vs. related parties	***114***	***173***	***(59)***

Breakdown of revenues by business segment:

Amounts in thousands of Euro ***Six months ended 30 June***	***Digital Trust***		***Cybersecurity***		***Business Innovation***		**Other segments (Holding costs)**		***Total***	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Segment revenues	86,411	76,858	42,562	36,768	56,110	55,364	2,186	1,479	**187,270**	**170,469**
Intra-segment revenues	(358)	(173)	(2,023)	(811)	(479)	(135)	(1,934)	(1,348)	**(4,794)**	**(2,468)**
Revenues from third parties	**86,053**	**76,685**	**40,539**	**35,957**	**55,631**	**55,229**	**252**	**131**	**182,476**	**168,001**

Revenues from sales and services

This item includes revenues from contracts with customers. Summary table providing the breakdown of *Revenues from sales and services* recognised during the year by business segment, geographic area and type of product or service:

Amounts in thousands of Euro	**2023**				**2022**			
	Digital Trust	*Business Innovation*	*Cybersecurity*	**Total**	*Digital Trust*	*Business Innovation*	*Cybersecurity*	**Total**
Italy	73,225	47,173	40,011	**160,409**	64,208	46,951	34,118	**145,277**
EU	11,288	6,647	38	**17,973**	11,124	7,090	102	**18,316**
Non-EU	774	47	322	**1,143**	519	44	360	**923**
Total by Geographical area	*85,287*	*53,867*	*40,371*	*179,525*	*75,852*	*54,085*	*34,580*	**164,516**
Digital Trust products	45,699			**45,699**	38,245			**38,245**
Digital Trust solutions	24,072			**24,072**	24,019			**24,019**
Data distribution platforms, software and electronic services	15,516			**15,516**	13,588			**13,588**
Consultancy and marketing services		11,617		**11,617**		13,879		**13,879**
Consultancy and innovation services		42,250		**42,250**		40,206		**40,206**
Consultancy and Cybersecurity services			14,790	**14,790**			7,760	**7,760**
Consultancy and Information Technology services			25,581	**25,581**			26,820	**26,820**
Total by type of product/service	*85,287*	*53,867*	*40,371*	*179,525*	*75,852*	*54,085*	*34,580*	**164,516**

Other revenues and income

Amounts in thousands of Euro	*Six-month period ended 30 June*		
	2023	**2022**	**Change**
Government grants	2,510	3,090	(580)
Capital gains on the sale of assets	3	4	(1)
Other	438	390	48
Other revenues and income	**2,951**	**3,485**	**(534)**

Other revenues and income amounted to €2,951 thousand (€3,485 thousand in the first half of 2022). Government grants amounted to €2,510 thousand, of which €2,397 thousand for operating grants and €113 thousand for capital grants for allocation to income with a systematic and rational criterion during the useful life of the asset to which report.

34. Costs of raw materials

Costs of raw materials in the first half of 2023 amounted to €8,148 thousand (€6,413 thousand in the first half of 2022) and refer to a large extent to the Digital Trust Business Unit, and mainly include the amounts relating to the purchase of IT products intended for resale to customers. Costs of raw materials were up 27.1% compared to the same period of the previous year.

Amounts in thousands of Euro	*Six-month period ended 30 June*		
	2023	**2022**	**Change**
Hardware, software	8,446	6,220	2,226
Change in inventories of raw and ancillary materials, consumables and goods	(297)	193	(490)
Costs of raw materials	**8,148**	**6,413**	**1,735**

35. Service costs

Service costs amounted to €54,976 thousand in the first half of 2023 (€53,658 thousand in the first half of 2022). Costs of raw materials were up 2.5% compared to the prior year.

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2023	**2022**	**Change**
Technical services	24,201	23,265	937
IT structure costs	11,991	10,527	1,464
Specialist professional services	4,107	5,325	(1,218)
Outsourcing services	3,420	2,655	765
Advertising, marketing and communication costs	2,611	2,345	266
Travel, assignments and lodging expenses	1,912	1,451	461
Costs for agent network	1,776	2,080	(304)
Access to databases and commercial information	1,626	1,587	38
Property, plant and vehicle management costs	1,350	1,170	180
Other costs of the commercial network	999	1,204	(205)
Consultancy	955	1,583	(628)
Utilities and telephone costs	875	930	(55)
Banking costs	669	582	88
Rental costs excluding IFRS 16	484	407	77
Independent auditors’ fees for audit and other services	479	301	178
Insurance	408	429	(21)
Remuneration of the Board of Statutory Auditors and Supervisory Body	322	317	5
Other service costs	915	787	128
Capitalised service costs	(4,125)	(3,289)	(836)
Service costs	**54,976**	**53,658**	**1,318**
of which vs. related parties	***1,491***	***1,459***	***33***
of which non-recurring	***1,356***	***2,846***	***(1,490)***

Technical services represent professional and technical services relating to the Group’s ordinary operations, which can be potentially insourced and are activated only for technical and organisational reasons or business practice. Gross of the inter-company items, they refer for €12,691 thousand to the *Digital Trust* segment (€11,305 thousand in the first half of 2022), for €6,085 thousand to *Innovation & Marketing Services* segment (€6,760 thousand in the first half of 2022) and for €6,055 thousand to the *Cybersecurity* segment (€5,776 thousand in the first half of 2022).

IT structure costs represent the costs incurred for the operation (including the software license fees, the housing/hosting services and the network and connectivity costs) and the maintenance of the IT equipment. Gross of intercompany items, these mainly refer to the

Digital Trust segment for €7,521 thousand (€6,988 thousand in the first half of 2022) and the *Cybersecurity* segment for €2,910 thousand (€2,330 thousand in the first half of 2022).

Specialist professional services include *Non-recurring costs* amounting to €835 thousand, mainly for cost linked to acquisitions of target companies (€2,092 thousand in the first half of 2022). Non-recurring costs of €27 thousand (€653 thousand in the first half of 2022) are recognised under *Consultancy*.

Costs for use of third-party assets in the first half of 2023 include €347 thousand in property and vehicle lease instalments for which the lease term is less than 12 months (€284 thousand in the first half of 2022), and €138 thousand in instalments on low value assets (€123 thousand in the first half of 2022).

Capitalised service costs refer for €2,450 thousand (€1,519 thousand in first half of 2022) to *costs incurred for fulfilling contract obligations*, for the external costs incurred in Digital Trust, to implement "ad hoc" customer platforms to provide a series of services within a time frame of over twelve months, and for external costs sustained for the provision of consulting services, primarily relating to innovation in Business Innovation, for which the related revenue has not yet been recognised. The additional capitalised costs totalled €1,675 thousand (€1,770 thousand in the first half of 2022) and refer to software development activities, in particular in *Digital Trust* (€1,195 thousand).

36. Personnel costs

Personnel costs amounted to €80,666 thousand in the first half of 2023 (€71,750 thousand in the first half of 2022). Personnel costs increased by 12.4% compared to the same period in the previous year:

Amounts in thousands of Euro	*Six-month period ended 30 June*		
	2023	**2022**	**Change**
Wages and salaries	56,426	49,690	6,735
Social security contributions	17,612	15,121	2,491
Employee severance indemnity	3,219	3,247	(28)
Retirement incentives	147	132	15
Provisions *for Share-based plans*	1,704	1,167	537
Other personnel costs	2,416	1,991	425
Capitalised personnel costs	(4,570)	(3,476)	(1,094)
Directors' fees	3,308	3,346	(38)
Ongoing partnerships	403	532	(129)
Personnel costs	**80,666**	**71,750**	**8,916**
of which non-recurring	***257***	***128***	***129***

The increase in costs for wages and salaries, social security charges and post-employment benefits is consistent with the increase in the average number of employees employed in the Group compared to the previous year.

The number of employees at 30 June 2023 and the average number of employees in the first half of 2023 compared with the average number of employees in the first half of 2022 with reference to *Continuing operations*:

Number of employees of Continuing operations	***30/06/2023***	**1st Half average 2023**	**1st Half average 2022**
Senior Management	90	87	71
Middle Management	359	359	309
Employees	1,949	1,879	1,834
Workers	8	8	0
Total	**2,406**	**2,333**	**2,214**

The costs for *Provisions for share-based plans* in the first half of 2023 refer to the 2020-2022 and 2021-2023 Stock Option Plans and the 2023-2025 Performance Shares Plan approved during the half-year.

Capitalised personnel costs of €3,449 thousand (€2,121 thousand in the first half of 2022) refer to software development activities in the *Digital Trust* segment for €1,447 thousand (€951 thousand in the first half of 2022), in the *Cybersecurity* segment for €1,139 thousand (€1,016 thousand in the first half of 2022) and in the *Business Innovation* segment for €762 thousand (€153 thousand in the first half of 2022). A further €1,121 thousand for Capitalised personnel costs refer to *capitalised costs incurred in the fulfilment of contract obligations* (€1,355 thousand in the first half of 2022) for costs incurred in *Digital Trust* to implement "ad hoc" customer platforms to provide a series of services within a time frame of over twelve months, and for costs sustained for the provision of consulting services, primarily relating to innovation consulting in *Business Innovation*, for which the relative revenue has not yet been recognised.

Information on the 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. In particular, among the executive directors, key managers 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 offer the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements at 31 December 2022 of ≥ 80% of the approved budget value. If EBITDA proves to be between ≥ 80% and ≥ 100%, the option vesting will be proportionate. The Accrued options may be exercised at the end of a 36-month Vesting Period as from the Allocation Date. The exercise price is established as €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.

In application of IFRS 2, the option rights underlying the Plan were measured at fair value at the time of assignment.

At the grant date, 23 June 2020, the fair value for each option right was equal to €3.463892. The fair value of the options assigned was calculated by an independent expert, reflecting the "no arbitrage" and "risk neutral framework" characteristics common to the basic pricing models for options, by means of the calculation parameters indicated below:

- risk-free rate curve obtained from market IRS rates at the measurement date;
- expected dividends: 2%;
- share price volatility: 40%;
- annual probability of beneficiary exits: 3%.

On 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.

The accrued cost recognised in the first half of 2023 for the aforementioned plan amounted to €822 thousand and was recognised under *Personnel costs* for €790 thousand and in *Profit (loss) from discontinued operations* for €32 thousand.

Information on the 2021-2023 Stock Option Plan

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2021-2023 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisages the allocation of a maximum 300,000 options. In particular, among the executive directors, key managers 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 offer the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements at 31 December 2023 of ≥ 80% of the approved budget value. If EBITDA proves to be between ≥ 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 as €23.49, based on the arithmetic mean of official prices recorded by the Company's shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to

Art. 114-bis, Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers' Regulation, in the Company/Governance/Shareholders' Meeting/2021 section of the Company's web site (https://tinexta.com/en/company/governance/assemblea-azionisti), which will be updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulation.

In application of IFRS 2, the option rights underlying the Plan were measured at fair value at the time of assignment.

At the grant date, 23 June 2021, the fair value for each option was equal to €12.000555. The fair value of the options assigned was calculated by an independent expert, reflecting the "no arbitrage" and "risk neutral framework" characteristics common to the basic pricing models for options, by means of the calculation parameters indicated below:

- risk-free rate curve obtained from market IRS rates at the measurement date;
- expected dividends: 2%;
- share price volatility: 40%;
- annual probability of beneficiary exits: 3%.

On 5 October 2021 the Board of Directors of Tinexta S.p.A. resolved to grant a further 100,000 options at an exercise price set at €32.2852. The fair value for each option right was equal to €12.1476 using the same parameters of the assignment of 23 June 2021.

At 30 June 2023, a total of 290,000 options had been allocated.

The accrued cost recognised in the first half of 2023 for the aforementioned plan amounted to €527 thousand and was recognised under *Personnel costs*.

Information relating to the 2023-2025 Performance Shares Plan

On 21 April 2023 the Shareholders' Meeting of Tinext 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 and 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%) of the TSR (relative weight 30%) of the ESG Indicator related to the 2023-2025 Three-Year ESG Plan. 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 executives with strategic responsibilities, 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 assignment date, 10 May 2023, the fair value for each right was €18.30 for the "non-market based" components linked to the achievement of the three-year cumulative adjusted EBITDA targets and the 2023-2025 ESG Three-Year Plan with respect to the plan targets (with a 70% weight) and €15.97 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FSTE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the period time considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 3.14%;
- share volatility of 40.8% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 3.14% set equal to the share average annual growth rate.

At 30 June 2023, a total of 473,890 rights had been assigned.

The accrued cost recognised in the first half of 2023 for the aforementioned plan amounted to €388 thousand and was recognised under *Personnel costs*.

37. Contract costs

The item *Contract costs* includes the periodic release of the year's share of the incremental cost assets capitalised for obtaining or fulfilling the contract (better described in Note *18.*

Contract cost assets). Other operating costs increased by 13.5% compared to the same period of the previous year.

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2023	**2022**	**Change**
Contract obtainment costs	457	838	(380)
Contract fulfilment costs	2,349	1,635	714
Contract costs	**2,806**	**2,472**	**334**

38. Other operating costs

Other operating costs amounted to €1,352 thousand in the first half of 2023 (€1,082 thousand in the first half of 2022) of which €8 thousand from related parties and €9 thousand non-recurring. Other operating costs increased by 24.9% compared to the same period of the previous year. These costs refer to items of a residual nature, the most significant of which include: sundry taxes and duties of €503 thousand (€294 thousand in the first half of 2022), membership fees, donations and gifts totalling €262 thousand (€223 thousand in the first half of 2022).

39. Amortisation and depreciation, provisions and impairment

Details of depreciation/amortisation, provisions and impairment line items:

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2023	**2022**	**Change**
Depreciation of property, plant and equipment	3,781	3,916	(134)
of which leased	*2,576*	*2,710*	*(134)*
Amortisation of intangible assets	13,594	11,122	2,471
of which for Other intangible assets from consolidation	*8,966*	*8,523*	*443*
Amortisation and depreciation	**17,375**	**15,038**	**2,337**
Provisions	**523**	**701**	**(178)**
of which non-recurring	***240***	***0***	***240***
Impairment	**1,395**	**1,068**	**327**
of which non-recurring	***197***	***0***	***197***

Depreciation and amortisation in the first half of 2023 amounted to €17,375 thousand (€15,038 thousand in the first half of 2022) of which €3,781 thousand referring to *Property, plant and equipment* (€2,576 thousand on rights of use), €13,594 thousand referring to *Intangible assets* (of which €8,966 for *Other intangible assets from consolidation* that emerged at the time of allocation of the price paid in the Business Combinations).

Regarding the nature of *Provisions* for the year, see Note *27. Provisions*.

Impairment for the period (€1,395 thousand) refer to:

- expected losses on trade receivables for €1,198 thousand (in this regard, please refer to Note *20. Trade and other receivables)*;
- impairment of *Property, plant and equipment* for €197 thousand, €118 thousand of which for rights of use.

40. Net financial income (charges)

Net financial charges amounted to €586 thousand (€2,552 thousand in the first half of 2022).

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2023	**2022**	**Change**
Financial income	3,164	78	3,086
of which vs. related parties	*27*	*0*	*27*
of which non-recurring	*0*	*0*	*0*
Financial charges	3,750	2,631	1,119
of which vs. related parties	*10*	*34*	*(24)*
of which vs. non-recurring	*318*	*0*	*318*
Net financial income (charges)	**(586)**	**(2,552)**	**1,967**

Financial income

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2023	**2022**	**Change**
Income on financial assets at amortised cost	1,710	5	1,705
Positive fair value adjustment of contingent consideration	881	0	881
Exchange gains	348	30	318
Bank and postal interest	84	3	80
Positive adjustment to financial instruments at fair value	10	14	(4)
Other interest income	27	25	2
Other financial income	104	0	104
Financial income	**3,164**	**78**	**3,087**
of which vs. related parties	***27***	***0***	***27***

Income on financial assets at amortised cost relates to interest accrued on Time Deposits (pursuant to Note *22. Other Current financial assets* and *25. Cash and cash equivalents*).

The *Positive fair value adjustment of contingent consideration* is mainly affected by the estimated price adjustment on the CertEurope acquisition referred to in Note *29. Financial Liabilities*.

Financial charges

Amounts in thousands of Euro	*Six-month period ended 30 June*		
	2023	**2022**	**Change**
Interest expenses on bank loans	3,184	734	2,450
Hedging derivatives on bank loans	(1,656)	263	(1,919)
Interest expenses on leases	816	213	603
Negative fair value adjustment of contingent consideration	586	783	(197)
Amortised cost adjustment on bank loans	392	511	(119)
Exchange losses	70	117	(47)
Interest expenses on payment deferments	25	17	9
Financial component of employee benefits	3	(17)	20
Other interest expenses	10	10	(1)
Other financial charges	321	0	321
Financial charges	**3,750**	**2,631**	**1,119**
of which vs. related parties	***10***	***34***	***(24)***
of which non-recurring	***318***	***0***	***318***

The increase in *Interest expense on bank loans* mainly reflects the increase in the reference index of the interest rate to which the Group is most exposed on debt, (6-month EURIBOR) partially offset by income recognised on *Hedging derivatives on bank loans*.

The increase in *Interest expense on leases* is attributable to the recognition in the second half of 2022 of the two lease contracts for office use in Milan and Rome.

The *Negative fair value adjustment of contingent consideration* is affected by the estimated price adjustment on the Enhancers, Plannet and Sferabit acquisitions pursuant to Note *29. Financial Liabilities*.

Other financial charges include *Non-recurring financial charges* linked to the impairment of the equity investments in FBS Next S.p.A. and Authada GMBH accounted for using the equity method pursuant to Note *15. Equity investments*.

41. Income taxes

Income taxes in the first half of 2023 totalled €5,203 thousand, and can be detailed as follows:

Amounts in thousands of Euro	*Six-month period ended 30 June*		
	2023	**2022**	**Change**
IRES	4,415	4,279	136
IRAP	1,416	1,431	(15)
Current foreign taxes	1,117	923	194
Deferred tax liabilities	(2,302)	(2,308)	5
Deferred tax assets	538	(5,938)	6,476
Income taxes for previous years	20	260	(240)
Taxes other than the above	0	3,675	(3,675)
Income taxes	**5,203**	**2,321**	**2,882**
of which non-recurring	***(373)***	***(3,240)***	***2,867***

Non-recurring taxes include a total non-recurring income of €373 thousand, relating to the tax effect on non-recurring components of the result before tax. In the first half of 2022 non-recurring income was recognised for a total of €3,240 thousand, of which €2,733 thousand related to the exemption (pursuant to Art. 15, paragraph 10, of Italian Law Decree no. 185/2008) of the statutory/tax value differentials relating to the goodwill recognised in Corvallis S.r.l. following the completion of the transfer of the IT and R&D business units of Corvallis S.p.A. This option led to provisions for *deferred tax assets* of €6,408 thousand and the recognition of a substitute tax of €3,675 thousand under the item *Other taxes other than the above*.

The item *Deferred tax liabilities* refers predominantly to the releases of deferred tax liabilities relating to the amortisation of intangible assets recorded at the time of the accounting of business combinations at fair value, as better detailed in Note *17. Deferred tax assets and liabilities*.

Additional information

42. Earnings per share

Basic earnings per Share are calculated by dividing Net Profit for the period attributable to the Group by the weighted average number of Ordinary Shares outstanding during the period (net of any Treasury Shares).

Basic earnings per share were determined as follows:

	Six-month period ended 30 June	
	2023	**2022**
Group Net Profit (*thousands of Euro*)	43,007	12,755
Weighted average number of outstanding ordinary shares	45,537,330	46,006,873
Basic earnings per Share (*in Euro*)	**0.94**	**0.28**

Basic earnings per Share from continuing operations were determined as follows:

	Six-month period ended 30 June	
	2023	**2022**
Group Net Profit (*thousands of Euro*)	6,948	9,820
Weighted average number of outstanding ordinary shares	45,537,330	46,006,873
Basic earnings per Share (*in Euro*)	**0.15**	**0.21**

The **diluted earnings per share** is obtained by dividing Group net profit for the year by the weighted average number of outstanding shares during the year, adjusted for the dilutive effects of weighted average of shares based on the period in which they are outstanding. In the outstanding shares calculation, purchases and sales of treasury shares were considered cancellations and issues of shares, respectively. The categories of potential ordinary shares derive from the possible conversion of stock options assigned to Group directors and employees. The average fair value of shares in the period was used to calculate the average number of potential shares outstanding.

Diluted earnings per share were calculated as follows:

	Six-month period ended 30 June	
	2023	**2022**
Group Net Profit (*thousands of Euro*)	43,007	12,755
Diluted weighted average number of shares	46,263,956	47,049,647
Diluted earnings per share (*in Euro*)	**0.93**	**0.27**

Diluted earnings per Share from continuing operations were determined as follows:

	Six-month period ended 30 June	
	2023	**2022**
Group Net Profit (*thousands of Euro*)	6,948	9,820
Diluted weighted average number of shares	46,263,956	47,049,647
Diluted earnings per share (*in Euro*)	**0.15**	**0.21**

43. Transactions with Related Parties

All transactions with Related Parties are part of normal business operations and are regulated at normal market conditions.

Below is a table that summarises all the equity balances and their incidence on the related items in the Statement of Financial Position at 30 June 2023 and the corresponding comparative figures at 31 December 2022:

30/06/2023									
Amounts in thousands of Euro	**Non-current financial assets**	**Current financial assets**	**Current trade and other receivables**	**Cash and cash equivalents**	**Non-current financial liabilities**	**Non-current contract liabilities**	**Current financial liabilities**	**Current trade and other payables**	**Current contract liabilities**
Parent Company	45				266		102	116	
Associated companies		2,128	668			39		498	127
Other related parties			89	3,993	671		200	52	
Total related parties	***45***	***2,128***	***758***	***3,993***	***938***	***39***	***302***	***665***	***127***
Total financial statements' item	**1,924**	**71,734**	**111,113**	**165,393**	**166,784**	**15,810**	**130,666**	**88,708**	**70,449**
% Incidence on Total	*2.4%*	*3.0%*	*0.7%*	*2.4%*	*0.6%*	*0.2%*	*0.2%*	*0.7%*	*0.2%*
31/12/2022									
Amounts in thousands of Euro	**Non-current financial assets**	**Current financial assets**	**Current trade and other receivables**	**Cash and cash equivalents**	**Non-current financial liabilities**	**Non-current contract liabilities**	**Current financial liabilities**	**Current trade and other payables**	**Current contract liabilities**
Parent Company	45		8		183		111	242	0
Associated companies		1,574	642			55		497	125
Other related parties	92		89	4,444	771		893	8	
Total related parties	***137***	***1,574***	***740***	***4,444***	***954***	***55***	***1,004***	***747***	***125***
Total financial statements' item	**1,664**	**125,784**	**129,538**	**115,278**	**235,200**	**17,911**	**93,577**	**92,308**	**64,081**
% Incidence on Total	*8.2%*	*1.3%*	*0.6%*	*3.9%*	*0.4%*	*0.3%*	*1.1%*	*0.8%*	*0.2%*

Current financial assets include the short-term interest-bearing loan granted to the associate Authada by InfoCert S.p.A.

Cash and cash equivalents include *Bank deposits* of the Warrant Hub S.p.A. Group with the Intesa Sanpaolo Group (minority shares in with significant influence).

Financial liabilities include the payable due to the ultimate parent Tecno Holding S.p.A. for property lease agreements already in existence on 31 December 2022 (€369 thousand) and to other related parties of the Group (€871 thousand). At 30 June 2023 the payable for price deferments was settled (€695 thousand at 31 December 2022) granted in previous years by shareholders selling their stakes, now considered other related parties, as strategic managers of the Group.

Table below summarises all economic transactions and the incidence on the associated items of the Income Statement in the first half of 2023 and the relative comparative balances in the first half of 2022:

six-month period ended 30 June 2023							
Amounts in thousands of Euro	**Revenues**	**Service costs**	**Contract costs**	**Other operating costs**	**Financial income**	**Financial charges**	**Profit (loss) from discontinued operations**
Parent Company	1	184		7	0	3	34
Associated companies	113	914		1	26		
Other related parties		393				7	
Total related parties	**114**	**1,491**	**0**	**8**	**27**	**10**	**34**
Total financial statements' item	**182,476**	**54,976**	**2,806**	**1,352**	**3,164**	**3,750**	**36,065**
% Incidence on Total	*0.1%*	*2.7%*	*0.0%*	*0.6%*	*0.9%*	*0.3%*	*0.1%*
six-month period ended 30 June 2022							
Amounts in thousands of Euro	**Revenues**	**Service costs**	**Contract costs**	**Other operating costs**	**Financial income**	**Financial charges**	**Profit (loss) from discontinued operations**
Parent Company	7	285		1		6	387
Associated companies	144	637					
Other related parties	21	536	2	1		28	
Total related parties	**173**	**1,459**	**2**	**2**	**0**	**34**	**387**
Total financial statements' item	**168,001**	**53,658**	**2,472**	**1,082**	**78**	**2,631**	**3,270**
% Incidence on Total	*0.1%*	*2.7%*	*0.1%*	*0.2%*	*0.0%*	*1.3%*	*11.8%*

Service costs to the parent company relate mainly to the service contracts in place for the offices used by the Parent Company (€72 thousand), as well as for personnel seconded by the Parent Company (€112 thousand).

Services costs to other related parties mainly refer to purchases made by Corvallis S.p.A. from the minority shareholder (or by companies related to them) and from Forvalue S.p.A. from the Intesa Sanpaolo Group with significant influence in Warrant Hub S.p.A.

Financial charges to related parties refer to interest expense on lease agreements.

44. Total financial indebtedness

Total financial indebtedness of the Group at 30 June 2023, compared with 31 December 2022, as required by CONSOB communication no. DEM/6064293 of 28 July 2006, and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021, was:

In thousands of Euro	30/06/2023	*of which vs. related parties*	31/12/2022	*of which vs. related parties*
A Cash	66,679	*3,993*	116,890	*4,444*
B Cash equivalents	98,714		0	
C Other current financial assets	71,734	*2,128*	125,784	*1,574*
D Liquidity (A+B+C)	**237,127**		**242,674**	
E Current financial debt	81,178		40,067	
F Current portion of non-current financial debt	49,391	*302*	53,447	*1,004*
G Current financial indebtedness (E+F)	**130,568**		**93,514**	
H Net current financial indebtedness (G-D)	**(106,559)**		**-149,160**	
I Non-current financial debt	159,111	*938*	226,717	*954*
J Debt instruments	0		0	
K Non-current trade and other payables	0		0	
L Non-current financial indebtedness (I+J+K)	**159,111**		**226,717**	
M Total financial indebtedness (H+L)	**52,552**		**77,557**	

45. Other information

Commitments made by the Group

In relation to the entry of InfoCert into the capital of Authada GmbH (Authada), Put & Call options are envisaged that can be exercised following the approval of the 2021 and 2022 financial statements, allowing InfoCert to acquire 100% of Authada, if certain performance conditions are met. Based on the 2021 results, the conditions for exercising the Call option were not met and the Put option was not exercised by the remaining shareholders. Upon approval of the Authada 2022 financial statements, Put & Call options are envisaged on the capital held by the remaining shareholders. In the event that InfoCert exercises its Call option at an Enterprise Value lower than a predetermined threshold, the remaining shareholders will have the right to find, within a specific time interval, an alternative offer from a third party, provided it applies to 100% of the shares of the company; in the presence of such an offer, InfoCert will have the pre-emptive right and may exercise its Call option at the same price offered by the third party in terms of Enterprise Value. If the remaining shareholders are not able to find said third party, the same remaining shareholders may acquire 100% of the company with an *Enterprise Value* equal to the aforementioned threshold.

In relation to the transaction concluded on 10 November 2022, with the signing by Intesa SanPaolo for the €55.0 million capital increase resolved by Warrant Hub S.p.A., Put&Call option rights are envisaged on the 12% stake held by Intesa Sanpaolo in the share capital of Warrant Hub S.p.A., subject to the termination of the partnership and/or on some results with respect to the plan objectives, and exercisable in two time windows within the two-year period 2025-2026. The price of the Put option may be paid, at Tinexta's choice: in cash, or through the assignment to Intesa of existing or newly issued Tinexta shares. An earn-out (today not due) is also envisaged if certain plan objectives are exceeded with the approval of the 2025 financial statements of Forvalue.

46. Key events subsequent to the end of the half year

On **5 July 2023,** the Shareholders' Meetings of Warrant Hub S.p.A. and Co.Mark S.p.A. resolved on the merger by incorporation of Co.Mark S.p.A. into Warrant Hub S.p.A., which includes the determination of the correct swap ratio of Co.Mark S.p.A. shares leading to the equity investment of the minority shareholder of Warrant Hub S.p.A. to be reduced from 12.00% to 10.38%. Currently, the legal terms necessary for the preliminary steps required for the merger's legal effectiveness are pending, however the merger will have accounting and tax effectiveness from 1 January 2023.

On **12 July 2023**, pursuant to the purchase agreement signed on 26 October 2021 between the French company Oodrive S.A.S., and InfoCert S.p.A., the purchase option was exercised on the remaining 40% of the share capital of CertEurope S.A.S., under the conditions defined in the aforementioned contract. Already holder of 60% of the share capital, InfoCert thus acquires full control of the CertEurope's share capital. The consideration for the purchase of 40% of the share capital amounts to approximately €30.6 million. Pursuant to the contract, the aforementioned option was exercisable following the approval of CertEurope's 2022 financial statements. The transaction was financed using own funds.

On **17 July 2023**, a settlement agreement was signed concerning an investment agreement signed in 2020 within the Credit Information & Management division, through which Tinexta S.p.A. committed, without recognition of claims, to recognize an amount of €2 million settled by granting ownership to the counterparty of the share capital of FBS Next held by Tinexta. The share endorsement took place on **20 July 2023**.

On **19 July 2023,** Tinexta S.p.A. and Digital Magics, a certified business incubator listed on the Euronext Growth Milan market and a leader in technological innovation in Italy, today signed a termsheet for the launch of a Joint Venture, through the establishment of a newco joint venture, aimed at making investments aimed at high-potential digital start-ups. The funding necessary for the initiative will be provided by Tinexta through participatory financial instruments (PFIs) intended for future investments; the newco's deal-flow will be managed by a dedicated Digital Magics team through an advisory agreement. The joint venture partnership envisages investments including early-stage, seed stage and any subsequent follow-on in companies that develop digital technologies, also through artificial intelligence tools and solutions, in areas potentially related to the Tinexta Group's reference industries in an “open innovation” logic. Through this partnership, Tinexta intends to select investment opportunities in start-ups that, following a growth process, can contribute to providing functional solutions to innovate the Group's offer. The target companies will be mainly those where Digital Magics is already present, directly or indirectly, in the share capital, opening to investment in start-ups not already present in the portfolio and in which the JV and Digital Magics will invest together. The investment strategy will be guided by “ESG” criteria of primary interest to both the Tinexta Group and Digital Magics. Equity investments are planned in approximately 10 companies, with an average ticket of €250 thousand and possibilities for follow-on, for a total value of €5 million. The Joint Venture will have a duration of approximately 10 years, with an investment cycle of approximately 5 years.

On **20 July 2023,** InfoCert S.p.A. finalised the purchase of 65% of the share capital of Ascertia Limited according to the terms set forth in the signing of 18 January 2023. The consideration of €21.4[17] million was paid by InfoCert in cash. Ascertia Limited is a leading player in the Digital Trust market, with headquarters in London and companies in the United Arab Emirates and Pakistan. Therefore, the Tinexta Group's international presence is strengthened, reaching new markets thanks to Ascertia's international customers and partners network, while new technological skills are integrated, in particular in the field of PKI (Public Key Infrastructure) and electronic signature, which complete the Digital Trust solutions offered by InfoCert.

[17] Transaction carried out in sterling. The amount was converted into Euro at the 19 July 2023 rate (exchange rate applied €1 = £0.86918).

Certification of the Condensed Interim Consolidated Financial Statements of Tinexta Group at 30 June 2023 pursuant to Art. 154 bis, paragraph 5 of the Legislative Decree No. 58/1998 (Testo Unico della Finanza)

1. The undersigned Pier Andrea Chevallard and Oddone Pozzi, as Chief Executive Officer and Manager responsible for the preparation of the corporate accounting documents of Tinexta S.p.A., respectively, certify, taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998 no. 58:
    - the adequacy in relation to the characteristics and
    - the effective application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements at 30 June 2023, during the first half of 2023.

2. In this regard it should be noted that the assessment of the adequacy and the effective application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements at 30 June 2023 have based on an internal control model defined consistently with the "Internal Control – Integrated Framework" issued by the" Committee of Sponsoring Organizations of the Treadway Commission" which represents a reference framework generally accepted internationally and that no significant aspects emerged from this assessment.

3. It is also certified that:

    3.1 The condensed interim consolidated financial statements of Tinexta Group at 30 June 2023:
    a. are drawn up in accordance with the applicable international accounting standards recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;
    b. correspond to the results of the books and accounting records;
    c. are suitable in providing a true and accurate representation of the balance sheet, income statement and financial position of the Company and of the set of companies included within the scope of consolidation.

    3.2 The interim report on operations provides a reliable analysis of information on the key events that took place during the first six months of the year and on their impact on the condensed interim consolidated financial statements, along with a description of the main risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of the information on significant transactions with related parties.

Milan, 2 August 2023

Pier Andrea Chevallard

Chief Executive Officer

Oddone Pozzi

Manager responsible for the preparation of Corporate Accounting Documents

KPMG S.p.A.
Revisione e organizzazione contabile
Via Curtatone, 3
00185 ROMA RM
Telefono +39 06 80961.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

To the shareholders of
Tinexta S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Tinexta Group, comprising the statement of financial position as at 30 June 2023, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of the review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Tinexta Group as at and for the six months ended 30 June 2023 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 3 August 2023

KPMG S.p.A.

(signed on the original)

Arrigo Parisi
Director of Audit

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese.

Ancona Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
e Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Vittor Pisani, 25
20124 Milano MI ITALIA