



TINEXTA

Interim Report on Operations at 31/03/2023

This English version of Tinexta's Interim Report on Operations at 31/03/2023 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.

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Company data and composition of corporate bodies

Parent Company's Registered Office

TINEXTA S.p.A.
Piazza Sallustio 9
00187 Rome - Italy

Statutory Information about the Parent Company

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

Corporate bodies currently in office

Board of Directors

Enrico Salza	Chairman
Riccardo Ranalli	Deputy Chairman
Pier Andrea Chevallard	Chief Executive Officer
Laura Benedetto	Director
Eugenio Rossetti	Director (independent)
Valerio Veronesi	Director (independent)
Elisa Corgi	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	Chairman
Riccardo Ranalli	
Laura Rovizzi	

Related Party Committee

Valerio Veronesi	Chairman
Paola Generali	
Caterina Giomi	

Remuneration Committee

Elisa Corgi	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

Nicola Di Liello

Registered and operating headquarters

Piazza Sallustio 9 – 00187 Rome

Operating headquarters

Via Meravigli, 7 – 20123 Milan
Piazza Luigi Da Porto, 3 – 35131 Padua
Via Principi d'Acaia, 12 – 10138 Turin

Summary of Group results

Summary income statement data (Amounts in thousands of Euro)	1st quarter 2023	1st quarter 2022 Restated ¹	Change	Change %
Revenues	86,053	78,151	7,902	10.1%
EBITDA	13,543	11,577	1,966	17.0%
Adjusted EBITDA	14,952	14,504	449	3.1%
Operating profit	4,284	3,413	871	25.5%
Adjusted operating profit	10,173	10,494	(320)	-3.1%
Net profit from continuing operations	2,087	1,327	759	57.2%
Adjusted net profit from continuing operations	6,859	6,795	64	0.9%
Profit (loss) from discontinued operations	37,631	1,584	36,047	2276.0%
Net profit	39,718	2,911	36,806	1264.3%
Free cash flow	20,896	24,574	(3,678)	-15.0%
Free cash flow from continuing operations	21,139	20,419	720	3.5%
Adjusted free cash flow from continuing operations	22,773	22,323	450	2.0%
Earnings per share (in Euro)	0.85	0.05	0.81	1642.8%
Earnings per share from continuing operations (in Euro)	0.03	0.02	0.01	40.7%

Summary financial position statement data (Amounts in thousands of Euro)	31/03/2023	31/12/2022	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	467,793	402,015	65,778	16.4%
Total financial indebtedness	3,757	77,557	(73,800)	-95.2%

Summary financial position statement data (Amounts in thousands of Euro)	31/03/2023	31/03/2022 ²	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	467,793	316,842	150,952	47.6%
Total financial indebtedness	3,757	229,520	(225,763)	-98.4%

¹ The comparative figures of the first quarter 2022 have been restated in relation to the completion, in the second quarter of 2022, of the activities to identify the fair values of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis from 1 July 2021 and Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, 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, and of Evalue Innovacion, consolidated on a line-by-line basis from 1 January 2022. The comparative figures of the first quarter 2022 have also been restated due to the reclassification of the Credit Information & Management division's profit (loss) from discontinued operations as a result of binding agreements for the subsequent sale concluded between August 2022 (Innolva Group) and March 2023 (Re Valuta S.p.A.), as disclosed in Note 13 Discontinued Operations to the Consolidated Financial Statements at 31 December 2022.

² The comparative figures at 31 March 2022 have been restated in relation to the completion, in the second quarter of 2022, of the activities to identify the fair values of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis from 1 July 2021 and Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, 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, and of Evalue Innovacion, consolidated on a line-by-line basis from 1 January 2022.

Directors' 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., 80%-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 Perú 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, Yoroï and Mediaservice.net. Lastly, Yoroï 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 structure, 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.

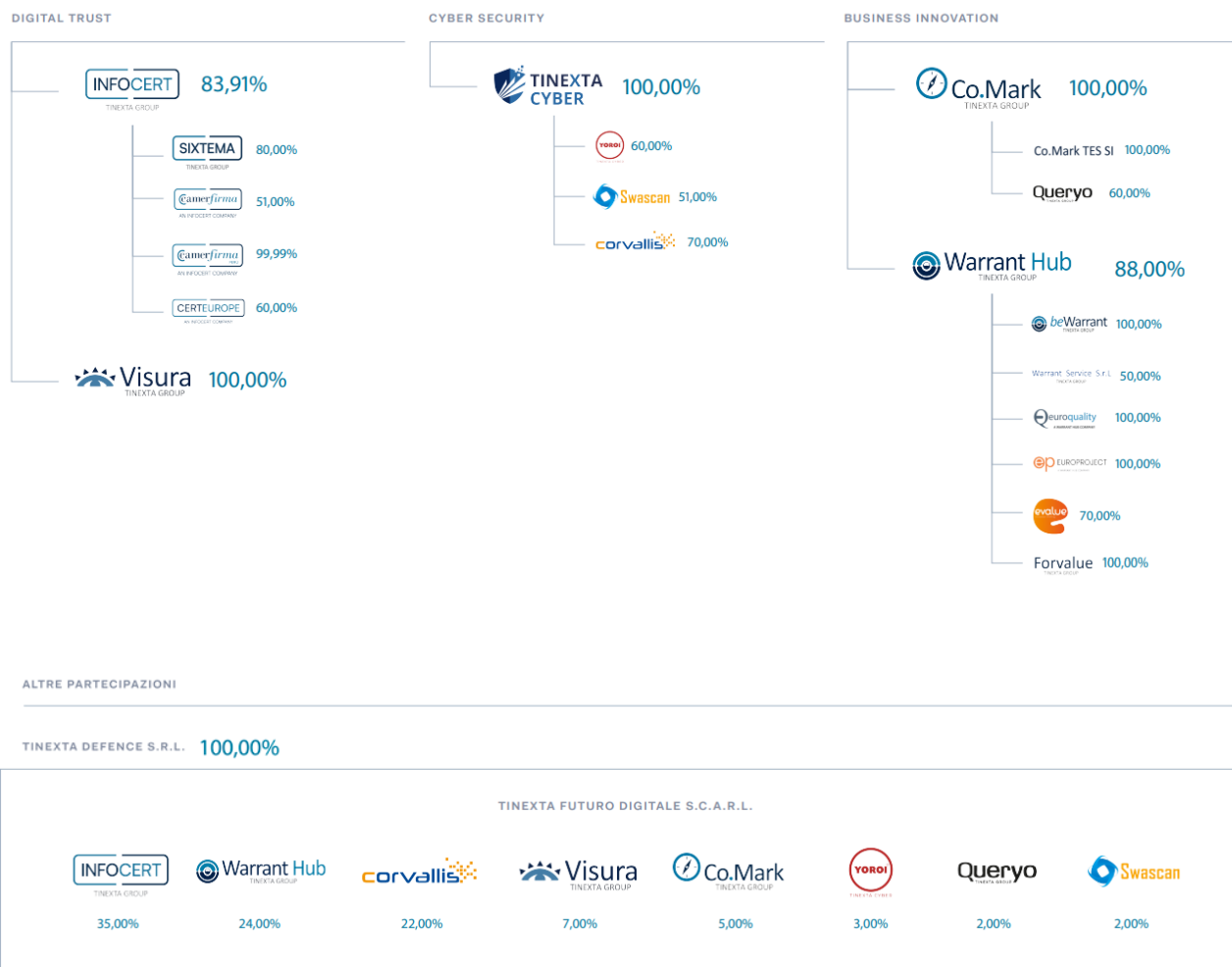
In June 2022, again through its subsidiary Warrant Hub S.p.A., the Tinexta Group announced the acquisition of Plannet S.r.l. (Plannet). With this transaction, Warrant Hub completes its offering range of services in the Digital Manufacturing area with Plannet's specialised skills aimed at optimising supply 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.

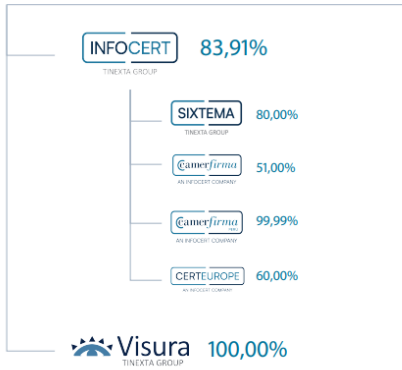
Structure of the Tinexta Group, including only controlling interests held, at 31 March 2023:



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



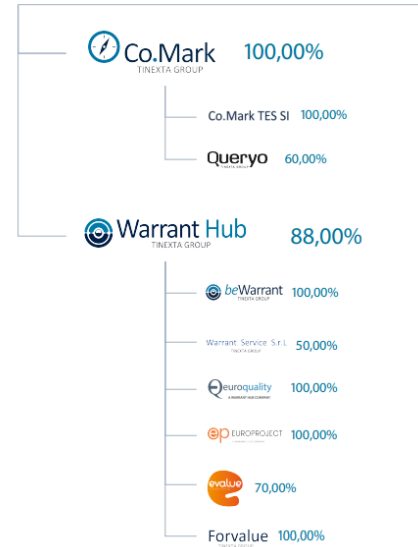
DIGITAL TRUST



CYBER SECURITY



BUSINESS INNOVATION



ALTRE PARTECIPAZIONI



Key events of the period

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

1. 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 €18.3³ 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 debt 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.

The closing is expected to take place within the first half of 2023. The transaction is subject to certain conditions precedent that are usual for this type of transaction, in

³ Transaction made in pounds. All amount shown are converted into Euros at the 16 January 2023 rate (exchange rate applied Euro 1= £ 0,88758)

addition to authorisation pursuant to the National Security and Investment Act in the UK and the antitrust commission in Pakistan.

2. 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.
3. 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.
4. 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.
5. 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.
6. 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 agreements 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 platform 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.

7. 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.c

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 Stock Option Plans and the medium-term incentive plans reserved for the Group's key manager (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/(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 Stock Option Plans and the medium-term incentive plans reserved for the Group's key manager 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 of the Stock Option Plans and the medium-term incentive plans for the Group's key manager, 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 receivable⁴", "Current financial liabilities", "Derivative financial instruments payable", "Non-current financial liabilities" and "Assets (Liabilities) held for sale".

Total adjusted financial indebtedness: is calculated by adding to the *Total financial indebtedness* the amount of "Other non-current financial assets" and "Non-current derivative financial instruments receivable⁵".

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 between 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 between "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.

⁴ Limited to derivative instruments used for hedging purposes on financial liabilities

⁵ Limited to derivative instruments used for non-hedging purposes on financial liabilities

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

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 assets⁶".

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;
- 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".

⁶ With the exception of derivative instruments used for non-hedging purposes on financial liabilities

Summary of results for the first quarter of 2023

The Group closed the first quarter of 2023 with Revenues⁷ of €86,053 thousand. Adjusted EBITDA amounted to €14,952 thousand, or 17.4% of revenues. EBITDA amounted to €13,543 thousand, equal to 15.7% of revenues. Operating profit and Net profit from continuing operations amounted to €4,284 thousand and €2,087 thousand, respectively, equal to 5.0% and 2.4% of revenues. Net profit, which includes Profit (loss) from discontinued operations, amounted to €39,718.

Condensed Consolidated Income Statement (Amounts in thousands of Euro)	1st quarter 2023	%	1st quarter 2022 Restated ⁸	%	Change	% change
Revenues	86,053	100.0%	78,151	100.0%	7,902	10.1%
Adjusted EBITDA	14,952	17.4%	14,504	18.6%	449	3.1%
EBITDA	13,543	15.7%	11,577	14.8%	1,966	17.0%
Operating profit	4,284	5.0%	3,413	4.4%	871	25.5%
Net profit from continuing operations	2,087	2.4%	1,327	1.7%	759	57.2%
Profit (loss) from discontinued operations	37,631	N/A	1,584	N/A	36,047	2276.0%
Net profit	39,718	N/A	2,911	N/A	36,806	1264.3%

Revenues increased compared to the first quarter of 2022 by €7,902 thousand or 10.1%, Adjusted EBITDA by €449 thousand or 3.1%, EBITDA by €1,966 thousand or 17.0%, Operating profit by €871 thousand or 25.5%, as well as Net profit from continuing operations by €759 thousand or 57.2%. Net profit, which includes Profit (loss) from discontinued operations, increased by €36,806 thousand and includes the net capital gain realised from the sale of Re Valuta S.p.A. amounting to €37,503 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).

⁷ Following the completion of some minor mergers relating to the acquisition finalized during 2022, the measurement of the organic growth is not punctually measurable.

⁸ The comparative figures of the first quarter 2022 have been restated in relation to the completion, in the second quarter of 2022, of the activities to identify the fair values of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis from 1 July 2021 and Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, 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, and of Evalue Innovacion, consolidated on a line-by-line basis from 1 January 2022. The comparative figures of the first quarter 2022 have also been restated due to the reclassification of the Credit Information & Management division's profit (loss) from discontinued operations as a result of binding agreements for the subsequent sale concluded between August 2022 (Innova Group) and March 2023 (Re Valuta S.p.A.), as disclosed in Note 13 Discontinued Operations to the Consolidated Financial Statements at 31 December 2022.

First quarter income statement 2023, compared with the same period of the previous year:

Consolidated Income Statement (Amounts in thousands of Euro)	1st quarter 2023	%	1st quarter 2022 Restated	%	Change	% change
Revenues	86,053	100.0%	78,151	100.0%	7,902	10.1%
Costs of raw materials	(3,981)	-4.6%	(3,210)	-4.1%	(771)	24.0%
Service costs	(26,533)	-30.8%	(23,859)	-30.5%	(2,674)	11.2%
Personnel costs	(38,480)	-44.7%	(34,592)	-44.3%	(3,887)	11.2%
Contract costs	(1,501)	-1.7%	(1,523)	-1.9%	22	-1.4%
Other operating costs	(605)	-0.7%	(462)	-0.6%	(143)	31.0%
Total Operating Costs*	(71,100)	-82.6%	(63,647)	-81.4%	(7,453)	11.7%
Adjusted EBITDA	14,952	17.4%	14,504	18.6%	449	3.1%
Stock Option cost**	(676)	-0.8%	(778)	-1.0%	102	-13.1%
Non-recurring components	(734)	-0.9%	(2,149)	-2.7%	1,416	-65.9%
EBITDA	13,543	15.7%	11,577	14.8%	1,966	17.0%
Depreciation of rights of use	(1,319)	-1.5%	(1,339)	-1.7%	20	-1.5%
Depreciation of property, plant and equipment	(596)	-0.7%	(574)	-0.7%	(22)	3.8%
Amortisation of intangible assets	(2,157)	-2.5%	(1,276)	-1.6%	(881)	69.0%
Amortisation of other intangible assets from consolidation	(4,481)	-5.2%	(4,154)	-5.3%	(327)	7.9%
Provisions	(513)	-0.6%	(391)	-0.5%	(122)	31.2%
Impairment	(193)	-0.2%	(430)	-0.5%	236	-55.0%
Amortisation and depreciation, provisions and impairment	(9,259)	-10.8%	(8,164)	-10.4%	(1,096)	13.4%
Operating profit	4,284	5.0%	3,413	4.4%	871	25.5%
Financial income	811	0.9%	20	0.0%	792	4049.1%
Financial charges	(1,672)	-1.9%	(928)	-1.2%	(744)	80.1%
Net financial charges	(860)	-1.0%	(908)	-1.2%	48	-5.3%
Result of equity-accounted investments	(6)	0.0%	(88)	-0.1%	82	-93.1%
Profit before tax	3,418	4.0%	2,416	3.1%	1,001	41.4%
Income taxes	(1,331)	-1.5%	(1,089)	-1.4%	(242)	22.3%
Net profit from continuing operations	2,087	2.4%	1,327	1.7%	759	57.2%
Profit (loss) from discontinued operations	37,631	N/A	1,584	N/A	36,047	2276.0%
Net profit	39,718	N/A	2,911	N/A	36,806	1264.3%
<i>of which minority interests</i>	<i>756</i>	<i>N/A</i>	<i>656</i>	<i>N/A</i>	<i>100</i>	<i>15.2%</i>

* Operating Costs are stated net of non-recurring components and net of the cost relating to the Stock Option Plans and the medium-term incentive plans reserved for the Group's key manager (both recognised under "Personnel costs").

** The Stock Option cost includes the cost of the medium-term incentive plan reserved for the Group's key manager.

Revenues increased from €78,151 thousand in the first quarter of 2022 to €86,053 thousand in the first quarter of 2023, an increase of €7,902 thousand or 10.1%.

Operating costs increased from €63,647 thousand in the first quarter of 2022 to €71,100 thousand in the first quarter of 2023, an increase of €7,453 thousand or 11.7%.

Adjusted EBITDA rose from €14,504 thousand in the first quarter of 2022 to €14,952 thousand in 2023, an increase of €449 thousand or 3.1%.

EBITDA increased from €11,577 thousand in the first quarter of 2022 to €13,543 thousand in the first quarter of 2023, an increase of €1,966 thousand or 17.0%.

Amortisation, depreciation, provisions and impairment totalled €9,259 thousand (€8,164 thousand in the first quarter of 2022) and includes €4,481 thousand of *Amortisation of other intangible assets from consolidation* arising from allocation of the price paid in Business Combinations (€4,154 thousand in the first quarter of 2022), mainly pertaining to Cyber Security, CertEurope, Evalúe Innovación, Warrant Hub, Forvalue and Queryo. *Impairment* decreased by €236 thousand, *Provisions for risks* increased by €122 thousand.

In the first quarter of 2023, **Net financial charges** totalled €860 thousand (€908 thousand in 2022). The increase of €792 thousand in **Financial income** includes interest accrued on short-term investments of liquidity (time deposits), 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 higher charges for contingent considerations compared to the first quarter of 2022. The balance of interest income/expense in the first quarter of 2023 was negative for €612 thousand (€814 thousand in the first quarter of 2022).

Income taxes, calculated based on the tax rates envisaged for the year by the current tax laws, amounted to €1,331 thousand (€1,089 thousand in the first quarter of 2022). The tax rate is 38,9%. The tax rate for the first quarter of 2022 was 45.1%.

Net profit from continuing operations in the first quarter of 2023 amounted to €2,087 thousand compared to €1,327 thousand in the same period of 2022, up by 57.2%.

Profit (loss) from discontinued operations, amounting to €37,631 thousand in the first quarter of 2023, includes the income statement values of Re Valuta S.p.A. up to the closing of the sale (until February 2023) presented as Discontinued Operations pursuant to IFRS 5 and the capital gain realised from the sale. The Profit (loss) from discontinued operations in the first quarter 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. Breakdown of the Profit (loss) from discontinued operations:

<i>Amounts in thousands of Euro</i>	<i>three-month period closed at 31 March</i>	
	2023	2022 Restated
Revenues	2,186	17,888
Operating costs	(2,002)	(15,635)
OPERATING PROFIT	184	2,254
Net financial income (charges)	1	(47)
Share of profit of equity-accounted investments, net of tax effects	0	(0)
PROFIT BEFORE TAX	184	2,206
Income taxes	(57)	(623)
PROFIT FROM DISCONTINUED OPERATIONS (A)	128	1,584
Capital gain on disposal	37,939	0
Tax effect of capital gain	(436)	0
NET CAPITAL GAIN ON DISPOSAL (B)	37,503	0
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (A+B)	37,631	1,584

At 31 March 2023, **Profit from discontinued operations** amounted to €128 thousand, and benefited from less amortisation on intangible assets and depreciation on property, plant and equipment recognised until 31 May, the date from which 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 at 28 February 2023 of Re Valuta S.p.A. compared to the three months of the comparative period;

The net capital gain from the sale of the Re Valuta S.p.A. amounted to €37,503 thousand.

Net profit for the first quarter of 2023 amounted to €39,718 thousand (of which €756 thousand from minority interests) compared to €2,911 thousand in the first quarter of 2022.

Adjusted economic results

Adjusted income statement results calculated before the non-recurring components, before the cost relating to the Stock Option Plans and the medium-term incentive plans reserved for the Group's key manager, 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 (Amounts in thousands of Euro)	1st quarter 2023	%	1st quarter 2022 Restated	%	Change	% change
Revenues	86,053	100.0%	78,151	100.0%	7,902	10.1%
Adjusted EBITDA	14,952	17.4%	14,504	18.6%	449	3.1%
Adjusted operating profit	10,173	11.8%	10,494	13.4%	(320)	-3.1%
Adjusted net profit from continuing operations	6,859	8.0%	6,795	8.7%	64	0.9%

Adjusted results show an increase in EBITDA compared to the first quarter of 2022 of 3.1%, a decrease in Operating profit of 3.1% and an increase of Net profit from continuing operations of 4.9%.

Non-recurring components

Over the course of the first quarter of 2023, *Non-recurring operating costs* of €734 thousand were recognised, of which €323 thousand for acquisitions of target companies and €387 thousand for reorganisation activities.

Non-recurring taxes include non-recurring income of €186 thousand, relating to the tax effect on non-recurring components of the result before tax.

In 2021, *Non-recurring operating costs* of €2,149 thousand were recorded and income under *Non-recurring taxes* amounted to €558 thousand.

Stock Option cost

The costs recognised, amounting to €676 thousand, refer to the 2020-2022 Stock Option Plan as detailed in paragraph **2020-2022 Stock Option Plan** for €414 thousand and to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €262 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 €4,481 thousand (€4,154 thousand in the same period of the previous year).

Adjustment of the contingent considerations connected to acquisitions

Adjustments of the contingent considerations connected to acquisitions entailed the recognition of *Net financial charges* for €273 thousand (€57 thousand in the same period of the previous year).

Method of calculation of the adjusted economic indicators:

Calculation of adjusted economic results <i>(Amounts in thousands of Euro)</i>	EBITDA		Operating profit		Net profit from continuing operations	
	1st quarter 2023	1st quarter 2022 Restated	1st quarter 2023	1st quarter 2022 Restated	1st quarter 2023	1st quarter 2022 Restated
Reported income statement results	13,543	11,577	4,284	3,413	2,087	1,327
Non-recurring service costs	574	2,058	574	2,058	574	2,058
Stock Option cost	676	778	676	778	676	778
Non-recurring personnel costs	160	91	160	91	160	91
Amortisation of Other intangible assets from consolidation			4,481	4,154	4,481	4,154
Adjustment of contingent consideration					273	57
Tax effect on adjustments					(1,391)	(1,670)
Adjusted income statement results	14,952	14,504	10,173	10,494	6,859	6,795
<i>Change from previous year</i>	<i>3.1%</i>		<i>-3.1%</i>		<i>0.9%</i>	

Results by business segment

After concluding binding agreements for the sale of the Credit Information & Management division, the segment's contribution to the consolidated figures is presented as discontinued operations, and therefore excluded from the Group's business segments (comparative data were restated).

Condensed Income Statement by business segment <i>(Amounts in thousands of Euro)</i>	1st quarter 2023	EBITDA MARGIN 1st quarter 2023	1st quarter 2022 Restated	EBITDA MARGIN 1st quarter 2022	Change	% change
Revenues						
Digital Trust	42,373		37,980		4,392	11.6%
Cybersecurity	20,657		17,976		2,682	14.9%
Business Innovation	24,003		22,557		1,446	6.4%
Other segments (Parent Company)	1,123		691		432	62.4%
Intra-segment	(2,103)		(1,053)		(1,050)	99.7%
Total Revenues	86,053		78,151		7,902	10.1%
EBITDA						
Digital Trust	11,090	26.2%	9,542	25.1%	1,548	16.2%
Cybersecurity	1,925	9.3%	857	4.8%	1,068	124.6%
Business Innovation	4,517	18.8%	5,270	23.4%	(752)	-14.3%
Other segments (Parent Company)	(3,990)	N/A	(4,092)	N/A	102	2.5%
Total EBITDA	13,543	15.7%	11,577	14.8%	1,966	17.0%

Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment <i>(Amounts in thousands of Euro)</i>	1st quarter 2023	EBITDA MARGIN 1st quarter 2023	1st quarter 2022 Restated	EBITDA MARGIN 1st quarter 2022	Change	% change
Revenues						
Digital Trust	42,373		37,980		4,392	11.6%
Cybersecurity	20,657		17,976		2,682	14.9%
Business Innovation	24,003		22,557		1,446	6.4%
Other segments (Parent Company)	1,123		691		432	62.4%
Intra-segment	(2,103)		(1,053)		(1,050)	99.7%
Total Revenues	86,053		78,151		7,902	10.1%
EBITDA						
Digital Trust	11,629	27.4%	10,352	27.3%	1,277	12.3%
Cybersecurity	2,101	10.2%	1,172	6.5%	929	79.2%
Business Innovation	4,900	20.4%	6,382	28.3%	(1,482)	-23.2%
Other segments (Parent Company)	(3,678)	N/A	(3,403)	N/A	(275)	-8.1%
Total Adjusted EBITDA	14,952	17.4%	14,504	18.6%	449	3.1%

Digital Trust

Revenues from the Digital Trust segment amounted to €42,373 thousand. The increase compared to the first quarter of 2022 is 11.6%, €4,392 thousand in absolute terms. This growth includes the effects of the acquisition by Visura of SferaBit for €0.3 million and for approximately €0.4 million deriving from the strategic partnership between InfoCert and CRIF for the launch of an integrated onboarding platform and KYC in the Financial Services area. Growth is generalized both by sector and by product; of importance is the continuous growth in the Public Administration market through the economic support deriving from NRRP (National Recovery and Resilience Plan) resources and the consolidation of the Finance and Utilities sectors through the penetration of "solution" services (e.g. GoSign) as well as deriving from identity and onboarding systems. The sectors where Visura operates also recorded positive results.

At international level, the growth path continues both through the direct sale of solutions to European customers (+31% of revenues), and through growth through external lines, which resulted in the acquisition of CertEurope (France) and with the signing in the month of February with Ascertia (UK).

The BU is enriching the offer with solutions suitable for international marketing as well as aimed at ensuring the optimisation of the operating model.

Adjusted EBITDA for the segment amounted to €11,629 thousand, an increase of 12.3% compared to the first quarter of 2022, equal to €1,277 thousand in absolute value, further achieving the ability to combine high standards of product and solution innovation to growth in revenues and a constant improvement in marginal profitability.

Cybersecurity

Revenues from the Cybersecurity segment amounted to €20,657 thousand. The increase compared to the first quarter of 2022 is 14.9%, €2,682 thousand in absolute terms. The growth in revenues compared to the previous year is consistent in the various business areas (Digital Transformation, Advisory, Implementation Services, Product, Managed Security Services).

The BU operates in the Cybersecurity and Digital Transformation markets for which growth trends are expected: respectively, CAGR 8% and CAGR 6% for the 2023-2025 plan horizon.

The Cybersecurity BU continues to develop its strategy, aiming to strengthen its offer portfolio with a view to end-to-end management of the security of its customers. Growth results were achieved in the sale of "Asset Based" products and services as well as in the "Managed Security Services" area (with the SOC-H24 services of Swascan and CSDC of Yoroi), and in the area of "Implementation Services" (on own "Asset Based" solutions and third-party solutions).

In March, Tinexta Cyber signed a partnership with Google Cloud that will make more effective defence systems available on the market to deal with cyber threats. The agreement will allow the companies of the Cybersecurity BU, i.e. Corvallis, Swascan and Yoroi, to also offer their customers Chronicle SIEM (Security Information and Event Management) of Google Cloud. In particular, Corvallis will play a leading role within the partnership in the

activities of integration and development of the offer that will accompany the Group's proprietary solutions. This partnership will allow the Cyber BU to increasingly consolidate its position of reference for cybersecurity in Italy and with a view to bringing its solutions to the Google Cloud marketplace.

The first quarter also recorded the confirmation, relating to the Advisory offer, of the positive results in terms of orders of the E-Learning platform, already operating with numerous customers. Incident Response and Digital Forensic services were also consolidated.

The convergence of "Digital Trust" and "Cybersecurity" services, which, when integrated, represents an important competitive advantage of the Group, continues to be successful, as does the "Legalmail Security Premium" service, based on Yoroï's proprietary Sandbox Yomi technology. The service makes it possible to block suspicious communications, intercepting and neutralizing malicious elements such as attachments and/or links before the message is delivered. Another example of synergy between the two BUs is the Swascan "Mail Defender" service, aimed at SMEs, professionals and private citizens, which ensures the continuous monitoring of their email accounts, with the detection of theft and fraudulent exposures of their credentials.

Adjusted EBITDA for the segment amounted to €2,101 thousand, up €929 thousand (+79.2%) compared to the first quarter of 2022, which stood at 10.2% of revenues. This result, driven by the growth in revenues, also includes an increase in efficiency in the provision of services, in particular in the Digital Transformation area.

Business Innovation

Revenues of the Business innovation segment amounted to €24,003 thousand, an increase of 6.4% compared to the first quarter of 2022, or €1,446 thousand in absolute terms.

During the first quarter of 2023, in order to continue the integration of the offer of services, enriched by the new Digital component, Warrant Hub S.p.A. carried out, on 30 January 2023, the merger of the companies Warrant Innovation Lab, Trix, Enhancers, Plannet and Privacy Lab. Following this corporate rationalisation operation that began in 2022 with the merger of the subsidiaries Financial Consulting Lab and Financial Club, the Warrant group began an internal reorganisation process aimed at creating a hub of digital skills in the Manufacturing area to support, through the digitisation of these processes, the growth of client companies, and also the optimisation of the process of proposing services to customers by maximising synergies with the subsidiary Forvalue.

The market for subsidised services for innovation, in which Warrant continues to enjoy a leadership position in Italy, was characterised by two significant phenomena in 2022: the first linked to access by the Italian Revenue Agency for tax audits on companies that have benefited from the R&D credit, causing a decrease in volumes as well as a caution by customers in the use of the instrument; the second is represented by the positive performance of the Investment Credit 4.0 and the Relative Training Bonus 4.0. In this context, the extraordinary measures of the Energy and Gas Credits are included, which envisage an extension of the concessions until the second quarter of 2023 and the increase in the proposal of National and Regional Tenders linked to the NRRP. If in 2022 in Europe and particularly in Spain the growth trends in the proposition of subsidised instruments were

mitigated by the complication of the geopolitical situation in Eastern Europe and by the significant inflationary peak, at the same time the Consulting market at the service of innovation enjoyed a favourable moment driven by the topics of Digitisation, Energy and Sustainability in which the group continued to invest also in the first three months of 2023.

As regards the internationalisation services, the lack of support during 2022 to SMEs for export services provided by the Ministry of Foreign Affairs and International Cooperation through the MAECI call for tenders resulted in the contraction in demand from SMEs, with a contraction in volumes of new orders and, as a consequence, a drop in revenues, recorded starting from the last quarter of 2022 and continuing into the first quarter of 2023.

Digital Marketing services continue their growth path despite 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 €4,900 thousand. The decrease compared to the first quarter of 2022 is 23.2% and is attributable to a different revenue mix, the contraction in internationalisation services as well as a different scheduling, compared to 2022, of the results of the foreign companies.

Statement of financial position of the Group

The Group's financial position at 31 March 2023 compared to 31 December 2022 and 31 March 2022:

Amounts in thousands of Euro	31/03/2023		Comparison at 31 December 2022				Comparison at 31 March 2022			
		%	31/12/2022	%	Δ	% Δ	31/03/2022	%	Δ	% Δ
Goodwill	316,060	67.0%	316,060	65.9%	(0)	0.0%	285,134	52.2%	30,926	10.8%
Other intangible assets from consolidation	140,415	29.8%	144,895	30.2%	(4,481)	-3.1%	147,782	27.0%	(7,368)	-5.0%
Intangible assets	41,688	8.8%	26,382	5.5%	15,306	58.0%	16,876	3.1%	24,812	147.0%
Property, plant and equipment	5,219	1.1%	5,194	1.1%	25	0.5%	3,772	0.7%	1,447	38.4%
Leased property, plant and equipment	42,963	9.1%	43,229	9.0%	(266)	-0.6%	16,455	3.0%	26,508	161.1%
Financial assets	8,303	1.8%	7,887	1.6%	416	5.3%	33,142	6.1%	(24,839)	-74.9%
Net fixed assets	554,647	117.6%	543,647	113.4%	11,000	2.0%	503,161	92.1%	51,486	10.2%
Inventories	1,976	0.4%	1,926	0.4%	50	2.6%	1,254	0.2%	722	57.6%
Trade receivables	92,120	19.5%	111,150	23.2%	(19,030)	-17.1%	67,401	12.3%	24,719	36.7%
Contract assets	20,880	4.4%	16,979	3.5%	3,902	23.0%	20,487	3.7%	393	1.9%
Contract cost assets	9,803	2.1%	9,180	1.9%	623	6.8%	7,216	1.3%	2,587	35.9%
Trade payables	(47,038)	-10.0%	(50,745)	-10.6%	3,707	-7.3%	(35,464)	-6.5%	(11,574)	32.6%
Contract liabilities and deferred income	(87,296)	-18.5%	(84,466)	-17.6%	(2,830)	3.4%	(74,195)	-13.6%	(13,101)	17.7%
of which current	(73,361)	-15.6%	(66,434)	-13.9%	(6,927)	10.4%	(55,664)	-10.2%	(17,698)	31.8%
of which non-current	(13,935)	-3.0%	(18,033)	-3.8%	4,097	-22.7%	(18,532)	-3.4%	4,597	-24.8%
Payables to employees	(22,253)	-4.7%	(18,434)	-3.8%	(3,820)	20.7%	(19,550)	-3.6%	(2,704)	13.8%
Other receivables	23,051	4.9%	20,717	4.3%	2,334	11.3%	24,017	4.4%	(966)	-4.0%
Other payables	(20,628)	-4.4%	(23,129)	-4.8%	2,502	-10.8%	(19,300)	-3.5%	(1,328)	6.9%
Current tax assets (liabilities)	(4,466)	-0.9%	(1,784)	-0.4%	(2,682)	150.3%	(3,356)	-0.6%	(1,110)	33.1%
Deferred tax assets (liabilities)	(29,006)	-6.2%	(30,184)	-6.3%	1,178	-3.9%	(34,571)	-6.3%	5,565	-16.1%
Net working capital	(62,857)	-13.3%	(48,791)	-10.2%	(14,065)	28.8%	(66,060)	-12.1%	3,203	-4.8%
Employee benefits	(17,156)	-3.6%	(16,613)	-3.5%	(542)	3.3%	(18,190)	-3.3%	1,035	-5.7%
Provisions for risks and charges	(3,084)	-0.7%	(2,961)	-0.6%	(124)	4.2%	(3,523)	-0.6%	439	-12.4%
Provisions	(20,240)	-4.3%	(19,574)	-4.1%	(666)	3.4%	(21,713)	-4.0%	1,473	-6.8%
TOTAL NWC AND PROVISIONS	(83,097)	-17.6%	(68,365)	-14.3%	(14,731)	21.5%	(87,773)	-16.1%	4,676	-5.3%
Assets (Liabilities) held for sale	(0)	0.0%	4,291	0.9%	(4,291)	100.0%	130,974	24.0%	(130,974)	100.0%
TOTAL LOANS - NET INVESTED CAPITAL	471,550	100.0%	479,573	100.0%	(8,022)	-1.7%	546,362	100.0%	(74,811)	-13.7%
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	422,160	89.5%	365,665	76.2%	56,495	15.4%	257,101	47.1%	165,059	64.2%
Minority interests	45,634	9.7%	36,351	7.6%	9,283	25.5%	59,741	10.9%	(14,107)	-23.6%
SHAREHOLDERS' EQUITY	467,793	99.2%	402,015	83.8%	65,778	16.4%	316,842	58.0%	150,952	47.6%
TOTAL FINANCIAL INDEBTEDNESS	3,757	0.8%	77,557	16.2%	(73,800)	-95.2%	229,520	42.0%	(225,763)	-98.4%
TOTAL SOURCES	471,550	100.0%	479,573	100.0%	(8,022)	-1.7%	546,362	100.0%	(74,811)	-13.7%

Net invested capital decreased by €8.0 million compared to 31 December 2022 mainly due to the effect of the decrease in Net working capital and Provisions (€14.7 million) of the deconsolidation of Re Valuta S.p.A. (€4.5 million at closing), amortisation of Other intangible

assets from consolidation (€4.5 million) partially offset by extraordinary investments in intangible assets for €13,0 Million for the acquisition of the CRIF Phygital software platform.

Net fixed assets amounted to €554,647 thousand at 31 March 2023, with an increase of €11,000 thousand (2.0%) compared to 31 December 2022 (€543,647 thousand).

With regard to continuing operations, Investments in *intangible assets and Property, plant and equipment* amounted to €5,123 thousand in the first quarter of 2023, excluding the extraordinary investment of €13,000 thousand for the acquisition of the CRIF Phygital software platform (€2,399 thousand of the first quarter of 2022, €22,750 thousand in the last 12 months) while amortisation and depreciation amounted to €2,754 thousand (€1,851 thousand in the first quarter of 2022, €10,612 thousand in the last 12 months).

Net working capital went from -€48,791 thousand at 31 December 2022 to -€62,857 thousand at 31 March 2023:

- The sum of *Trade receivables and Contract assets* decreased by €15,128 thousand, equal to 11.8%;
- *Trade payables* decreased by €3,707 thousand, or 7.3%;
- *Contract liabilities and deferred income* increased by €2,830 thousand, equal to 3.4%;
- *Payables to employees* increased by €3,820 thousand, equal to 20.7%;
- *Current tax liabilities* increased by €2,682 thousand, equal to 150.3%, due to current taxes allocated during the period.

Employee benefits at 31 March 2023 amounted to €17,156 thousand and increased by €542 thousand compared to 31 December 2022, equal to 3.3%.

Provisions for risks and charges at 31 March 2023 amounted to €3,084 thousand and increased by €124 thousand compared to 31 December 2022, equal to 4.2%.

Shareholders' equity increased by €65,778 thousand compared to 31 December 2022 primarily due to the combined effect of:

- positive result of the comprehensive income statement for the period of €38,983 thousand driven by the net capital gain realised from the sale of Re Valuta S.p.A. equal to €37,503 thousand;
- 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;
- a decrease for the adjustment of Put options on minority interests for a total of €2,021 thousand (of which: €969 thousand on the subsidiaries of Tinexta Cyber, €154 thousand on Queryo Advance, €221 thousand on Evaluate Innovación, €653 thousand on CertEurope, and the residual €24 thousand on Sixtema) as a result of the revaluation due to the passage of time partially offset by the increase in the discount rate;

- a decrease due to the purchase of 79,788 treasury shares, equal to 0.169% of the Share Capital, for a purchase price of €1,612 thousand;
- increase of €708 thousand in the Stock Option Reserve;
- 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 €45,634 thousand at 31 March 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 reduction in *Net Invested Capital* of €8.0 million and the increase in Shareholders' equity of €65.8 million led to a decrease in *Total financial indebtedness* of €73.8 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 Shareholders' equity pertaining to 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 31 March 2023 compared with 31 December 2022 and 31 March 2022:

Amounts in thousands of Euro	31/03 2023	Comparison 31 December 2022			Comparison 31 March 2022		
		31/12 2022	Δ	Δ%	31/03 2022	Δ	Δ%
A Cash	124,020	116,890	7,130	6.1%	134,768	(10,748)	-8.0%
B Cash equivalents	0	0	0	N/A	0	0	N/A
C Other current financial assets	191,687	125,784	65,903	52.4%	3,657	188,030	5141.7%
D Liquidity (A+B+C)	315,707	242,674	73,033	30.1%	138,425	177,282	128.1%
E Current financial debt	41,330	40,067	1,263	3.2%	7,952	33,378	419.7%
F Current portion of non-current financial debt	51,959	53,447	(1,488)	-2.8%	60,433	(8,474)	-14.0%
G Current financial indebtedness (E+F)	93,289	93,514	(225)	-0.2%	68,385	24,904	36.4%
H Net current financial indebtedness (G-D)	(222,418)	(149,160)	(73,257)	49.1%	(70,039)	(152,378)	217.6%
I Non-current financial debt	226,174	226,717	(543)	-0.2%	299,559	(73,385)	-24.5%
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)	226,174	226,717	(543)	-0.2%	299,559	(73,385)	-24.5%
M Total financial indebtedness (H+L) (*)	3,757	77,557	(73,800)	-95.2%	229,520	(225,763)	-98.4%
N Other non-current financial assets	2,059	1,668	391	23.4%	1,106	953	86.2%
O Total adjusted financial indebtedness (M-N)	1,698	75,889	(74,191)	-97.8%	228,414	(226,716)	-99.3%

(*) **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 €3,757 thousand, a decrease of €73,800 thousand compared to 31 December 2022.

Composition of *Total financial indebtedness*:

Composition of Total financial indebtedness	31/03/2023		31/12/2022		31/03/2022	
	Balance	Incidence	Balance	Incidence	Restated	
					Balance	Incidence
Total financial indebtedness	3,757		77,557		229,520	
Financial indebtedness related to continuing operations	3,757		79,075		229,520	
Gross financial indebtedness	319,464	100.0%	320,137	100.0%	367,944	100.0%
Bank debt	166,552	52.1%	168,734	52.7%	216,151	58.7%
Hedging derivatives on Bank debt	(8,303)	-2.6%	(8,640)	-2.7%	(2,941)	-0.8%
Payable for acquisition of equity investments	114,206	35.7%	112,980	35.3%	131,742	35.8%
<i>Liabilities related to the purchase of minority interests</i>	96,394	30.2%	94,373	29.5%	110,913	30.1%
<i>Contingent consideration connected to acquisitions</i>	15,017	4.7%	14,743	4.6%	13,394	3.6%
<i>Price deferrals granted by sellers</i>	2,794	0.9%	3,864	1.2%	7,435	2.0%
Lease payables	42,919	13.4%	43,001	13.4%	18,983	5.2%
Other financial payables	4,089	1.3%	4,061	1.3%	4,009	1.1%
Liquidity	(315,707)	100.0%	(241,062)	100.0%	(138,425)	100.0%
Cash and cash equivalents	(124,020)	39.3%	(115,278)	47.8%	(134,768)	97.4%
Other financial assets	(191,687)	60.7%	(125,784)	52.2%	(3,657)	2.6%
Financial indebtedness related to assets held for sale			(1,518)			

Change in *Total financial indebtedness* in the first quarter of 2023 compared to the first quarter of 2022 and the last 12 months to 31 March 2023:

<i>Amounts in thousands of Euro</i>	<i>1st quarter 2023</i>	<i>1st quarter 2022</i>	<i>Last 12 months to 31 March 2023</i>
Net financial indebtedness - opening balance	77,557	264,388	229,520
<i>Adjusted free cash flow from continuing operations</i>	(22,773)	(22,323)	(49,905)
<i>Non-recurrent components of the free cash flow from continuing operations</i>	1,633	1,904	9,173
<i>Free cash flow from discontinued operations</i>	243	(4,155)	(4,250)
Net financial (income) charges	859	956	5,068
Approved dividends	0	183	21,022
New leases and adjustments to existing contracts	1,055	848	30,586
Acquisitions	0	58,826	13,938
Disposals	(42,104)	0	(171,639)
Extraordinary investments in intangible assets	13,000	0	13,000
Adjustment of put options	2,021	1,644	(13,907)
Capital increase	(30,000)	(70,000)	(84,920)
Purchase of treasury shares	1,612	0	9,721
OCI derivatives	960	(3,099)	(4,497)
Other residual	(307)	347	848
Net financial indebtedness - closing balance	3,757	229,520	3,757

- Free cash flow from continuing operations generated in the first quarter of 2023 was €21,139 thousand. The *Adjusted free cash flow from continuing operations* amounted

to €22,773 thousand. The cash flow of non-recurring components in the first quarter of 2023 amounted to €1,633 thousand (of which €326 thousand pertaining to the first quarter of 2023 and already described in Paragraph *Summary of the results for the first quarter of 2023*):

<i>Amounts in thousands of Euro</i>	1st quarter 2023	1st quarter 2022	Last 12 months to 31 March 2023
Cash and cash equivalents generated by continuing operations	26,329	23,870	88,176
Income taxes paid on continuing operations	(66)	(1,049)	(24,258)
Net cash and cash equivalents generated by continuing operations	26,262	22,821	63,918
Investments in Property, plant and equipment and Intangible assets for continuing operations	(18,123)	(2,402)	(36,185)
Extraordinary investments in Intangible assets	13,000	0	13,000
Free cash flow from continuing operations	21,139	20,419	40,733
Cash flow from non-recurring components	1,633	1,905	9,172
Adjusted free cash flow from continuing operations	22,773	22,323	49,906

- *New leases and adjustments to existing contracts* in the first quarter of 2023 resulted in a total increase in financial indebtedness of €1,055 thousand.
- *Disposals* of €42,104 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 €325 thousand as well as the impact deriving from the balance of the charges associated with the sale of the Innolva Group for €786 thousand.
- *Extraordinary investments in intangible assets* relate to the acquisition of the CRIF Phygital software platform.
- *Adjustment of Put options on minority interests* for a total of €2,021 thousand (of which: €969 thousand on the subsidiaries of Tinexta Cyber, €154 thousand on Queryo Advance, €221 thousand on Evalua Innovaciòn, €653 thousand on CertEurope, and the residual €24 thousand on Sixtema) as a result of the revaluation due to the passage of time partially offset by 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, no. 79,788 treasury shares were purchased, equal to 0.169% of the Share Capital, for a purchase price of €1,612 thousand.
- *OCI derivatives* refer to the depreciation of hedging derivatives on outstanding loans, also as a result of the receipts for the period.

Key events subsequent to the end of the quarter

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.) fully held ("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 (see 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 Executives with Strategic Responsibilities, 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.

Outlook

In light of the results of the first three months of 2023, substantially in line with expectations, the Board of Directors confirms for the current year⁹ growth expectations of the consolidated revenues 2023, on a like-for-like basis as at 31 December 2022, between 11% and 15% compared to 2022, with Adjusted EBITDA up between 8% and 12%.

The NFP is expected to be "cash-positive" at the end of 2023 on a like-for-like basis at 31 December 2022.

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

Treasury share purchase programme

On 28 April 2022, the Shareholders' Meeting of Tinexta S.p.A. approved the authorisation to purchase and dispose 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, up to a maximum number that, taking into account the ordinary shares of the Company from time to time held in the portfolio by the Company and its subsidiaries, and therefore the ordinary shares held by the Company at today's date, does not exceed a total of 10% of the share capital (equal to 4,720,712 ordinary shares), in accordance with the provisions of Art. 2357, paragraph 3, of the Italian Civil Code, for the following purposes:

- to dispose of treasury shares to be allocated in service of the "2020-2022 Stock Option Plan", the "2021-2023 Stock Option Plan", as well as any 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;
- to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group;
- to complete subsequent purchase and sale operations of shares, within the limits of permitted market practices;
- to carry out, directly or 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

⁹ 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.

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

- to use surplus liquid resources.

The purchases of treasury shares must be made by 27 October 2023, i.e. within 18 months of the date of the Shareholders' Meeting resolution. The duration of the authorisation to the disposal of the relative shares is without a time limit.

On 12 May 2022, the Board of Directors of Tinexta S.p.A. resolved to initiate the treasury share purchase programme (buy-back) in implementation of the authorisation approved by the Shareholders' Meeting of 28 April 2022. The purpose of the Buy-back is to implement the "2020-2022 Stock Option Plan" and the "2021-2023 Stock Option Plan" approved by the Ordinary Shareholders' Meeting, without prejudice to the Board's option to envisage additional or different buy-back purposes in compliance with that approved by the Shareholders' Meeting of 28 April 2022. To execute the Buy-back, the Company therefore aims to purchase a maximum of 769,753 shares.

At the date of 31 March 2023, the Company holds 1,680,035 treasury shares, equal to 3.559% of the Share Capital, for a total purchase value of €29,048 thousand (including commissions for €39 thousand). During the first quarter of 2023, 79,788 treasury shares were purchased, equal to 0.169% of the Share Capital, for a purchase price of €1,612 thousand (including commissions for €2 million).

As reported in the section *Key events subsequent to the end of the quarter*, 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;
- 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.

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 $\geq 80\%$ of the approved budget value. If EBITDA proves to be between $\geq 80\%$ and $\geq 100\%$, 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.

At 31 March 2023, 1,620,000 options had been allocated.

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 $\geq 80\%$ of the approved budget value. If EBITDA proves to be between $\geq 80\%$ and $\geq 100\%$, 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 31 March 2023, 290,000 options had been allocated.

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 Consolidated Financial Statements for the year ended at 31 December 2022.

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>).

INTERIM REPORT PREPARATION CRITERIA

The Group's Interim Report on Operations at 31 March 2023 was prepared in accordance with Art. 154-ter, paragraph 5 of the Consolidated Finance Act, introduced by Italian Legislative Decree no. 195/2007, in implementation of Directive 2004/109/EC. The Interim Report on Operations was approved by the Board of Directors of Tinexta on 10 May 2023, and its disclosure was authorised by the same body on said date. The Group's Interim Report on Operations at 31 March 2023 was not audited. The Interim Report on Operations is prepared on the basis of the recognition and measurement criteria set forth in the

International Financial Reporting Standards (IFRS) adopted by the European Union. The accounting standards adopted for the preparation of this Interim Report on Operations are the same as those adopted for the drafting of the Group's annual Consolidated Financial Statements for the year ended 31 December 2022.

Scope of Consolidation and Consolidation Criteria

The Consolidated Financial Statements include the Financial Statements of the Parent Company Tinexta S.p.A. and of the companies on which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 "Consolidated Financial Statements". For the purposes of the assessment of the existence of control, the three necessary elements are all present:

- power over the company;
- exposure to the risk or rights arising from the variable returns linked to its involvement;
- ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits). Control can be exercised both on the basis of the direct or indirect possession of the majority of the shares with voting rights, on the basis of contractual or legal agreements, independently from the possession of stocks. In assessing these rights, we take into account the power to exercise these rights independently from their effective exercise and all potential voting rights are considered.

The list of companies consolidated on a line-by-line basis or with the equity method at 31 March 2023 is shown in the following table.

Company	Registered office	at 31 March 2023					
		Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amounts in thousands of Euro	Currency				
Tinexta S.p.A. (Parent Company)	Rome	47,207	€	N/A	N/A	N/A	N/A
InfoCert S.p.A.	Rome	21,099	€	83.91%	N/A	83.91%	Line-by-line
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	€	80.00%	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

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

FINANCIAL STATEMENTS

31 March 2023

Consolidated Financial Statements

Consolidated Statement of Financial Position

<i>Amounts in thousands of Euro</i>	31/03/2023	31/12/2022
ASSETS		
Property, plant and equipment	48,181	48,423
Intangible assets and goodwill	498,163	487,337
Equity-accounted investments	5,885	5,891
Other equity investments	358	332
Other financial assets, excluding derivative financial instruments	2,059	1,664
- <i>of which from related parties</i>	45	137
Derivative financial instruments	8,246	8,562
Deferred tax assets	12,037	12,229
Trade and other receivables	2,806	2,329
Contract cost assets	7,905	7,248
NON-CURRENT ASSETS	585,640	574,015
Inventories	1,976	1,926
Other financial assets, excluding derivative financial instruments	191,687	125,784
- <i>of which from related parties</i>	1,901	1,574
Derivative financial instruments	84	107
Current tax assets	493	1,133
Trade and other receivables	112,366	129,538
- <i>of which from related parties</i>	693	740
Contract assets	20,880	16,979
Contract cost assets	1,898	1,932
Cash and cash equivalents	124,020	115,278
- <i>of which from related parties</i>	3,804	4,444
Assets held for sale	0	10,853
CURRENT ASSETS	453,404	403,529
TOTAL ASSETS	1,039,044	977,543

<i>Amounts in thousands of Euro</i>	31/03/2023	31/12/2022
EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	(29,048)	(27,437)
Share premium reserve	55,439	55,439
Other reserves	348,562	290,455
<i>Shareholders' equity attributable to the Group</i>	<i>422,160</i>	<i>365,665</i>
<i>Minority interests</i>	<i>45,634</i>	<i>36,351</i>
TOTAL EQUITY	467,793	402,015
LIABILITIES		
Provisions	2,691	2,567
Employee benefits	16,860	16,363
Financial liabilities, excluding derivative financial instruments	233,236	235,200
- <i>of which to related parties</i>	<i>1,001</i>	<i>954</i>
Derivative financial instruments	28	29
Deferred tax liabilities	41,043	42,412
Contract liabilities	13,837	17,911
- <i>of which to related parties</i>	<i>47</i>	<i>55</i>
Deferred income	98	122
NON-CURRENT LIABILITIES	307,793	314,604
Provisions	393	393
Employee benefits	295	251
Financial liabilities, excluding derivative financial instruments	94,530	93,577
- <i>of which to related parties</i>	<i>317</i>	<i>1,004</i>
Trade and other payables	89,919	92,308
- <i>of which to related parties</i>	<i>1,468</i>	<i>747</i>
Contract liabilities	70,183	64,081
- <i>of which to related parties</i>	<i>116</i>	<i>125</i>
Deferred income	3,179	2,353
Current tax liabilities	4,959	2,917
Liabilities held for sale	0	5,044
CURRENT LIABILITIES	263,458	260,924
TOTAL LIABILITIES	571,251	575,528
TOTAL EQUITY AND LIABILITIES	1,039,044	977,543

Consolidated Statement of Profit/(Loss) and Other Comprehensive Income

	<i>Three-month period closed at 31 March</i>	
<i>Amounts in thousands of Euro</i>	2023	2022 Restated¹⁰
Revenues	86,053	78,151
- of which from related parties	51	95
Costs of raw materials	(3,981)	(3,210)
Service costs	(27,107)	(25,918)
- of which to related parties	(835)	(584)
- of which non-recurring	(574)	(2,058)
Personnel costs	(39,316)	(35,461)
- of which non-recurring	(160)	(91)
Contract costs	(1,501)	(1,523)
- of which to related parties	0	(1)
Other operating costs	(605)	(462)
- of which to related parties	(7)	(1)
- of which non-recurring	0	0
Amortisation and depreciation	(8,553)	(7,343)
Provisions	(193)	(430)
Impairment	(513)	(391)
Total Costs	(81,769)	(74,738)
OPERATING PROFIT	4,284	3,413
Financial income	811	20
- of which from related parties	13	0
Financial charges	(1,671)	(928)
- of which to related parties	(5)	(18)
Net financial income (charges)	(860)	(908)
Share of profit of equity-accounted investments, net of tax effects	(6)	(88)
PROFIT BEFORE TAX	3,418	2,416
Income taxes	(1,331)	(1,089)
- of which non-recurring	186	558
NET PROFIT FROM CONTINUING OPERATIONS	2,087	1,327
Profit (loss) from discontinued operations	37,631	1,584
- of which from related parties	(34)	93
- of which non-recurring	37,503	0
NET PROFIT	39,718	2,911

¹⁰ The comparative figures of the first quarter 2022 have been restated in relation to the completion, in the second quarter of 2022, of the activities to identify the fair values of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis from 1 July 2021 and Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, 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, and of Evalue Innovacion, consolidated on a line-by-line basis from 1 January 2022. The comparative figures of the first quarter 2022 have also been restated due to the reclassification of the Credit Information & Management division's profit (loss) from discontinued operations as a result of binding agreements for the subsequent sale concluded between August 2022 (Innova Group) and March 2023 (Re Valuta S.p.A.), as disclosed in Note 13 Discontinued Operations to the Consolidated Financial Statements at 31 December 2022.

<i>Amounts in thousands of Euro</i>	2023	2022
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Total components that will never be reclassified to profit or loss	0	0
Components that may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign financial statements	(5)	39
Profits (losses) from measurement at fair value of derivative financial instruments	(960)	3,099
Equity-accounted investments - share of Other comprehensive income	0	17
Tax effect	230	(744)
Total components that may be later reclassified to profit or loss	(734)	2,411
Total other components of comprehensive income for the period, net of tax	(734)	2,411
<i>- of which relating to discontinued operations</i>	<i>0</i>	<i>65</i>
Total comprehensive income for the period	38,983	5,322
Net profit attributable to:		
Group	38,962	2,255
Minority interests	756	656
Total comprehensive income for the period attributable to:		
Group	38,230	4,621
Minority interests	753	701
Earnings per share		
Basic earnings per share (in Euro)	0.85	0.05
- of which from continuing operations	0.03	0.02
- of which from discontinued operations	0.83	0.03
Diluted earnings per share (in Euro)	0.84	0.05
- of which from continuing operations	0.03	0.02
- of which from discontinued operations	0.81	0.03

Consolidated Statement of Changes in Equity

Three-month period closed at 31 March 2023											
Amounts in thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Stock option reserve	Other reserves	Shareholders' equity attributable to the Group	Minority interests	Consolidated shareholders' equity
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
<i>Comprehensive income for the period</i>											
Profit for the period								38,962	38,962	756	39,718
Other components of the comprehensive income statement					(729)	0		(2)	(732)	(3)	(734)
<i>Total comprehensive income for the period</i>	0	0	0	0	(729)	0	0	38,959	38,230	753	38,983
<i>Transactions with shareholders</i>											
Dividends									0	0	0
Allocation to legal reserve									0		0
Purchase of treasury shares		(1,612)							(1,612)		(1,612)
Put adjustment on minority interests								(1,886)	(1,886)	(136)	(2,021)
Stock options							674	0	674	34	708
Disposal of equity investments						(14)		14	0	(262)	(262)
Sale of minority interests in subsidiaries						(3)	(54)	21,181	21,125	8,875	30,000
Other changes								(36)	(36)	19	(17)
<i>Total transactions with shareholders</i>	0	(1,612)	0	0	0	(16)	620	19,273	18,265	8,530	26,795
Balance at 31 March 2023	47,207	(29,048)	7,150	55,439	5,753	515	6,341	328,804	422,160	45,634	467,793

Three-month period closed at 31 March 2022											
Amounts in thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Stock option reserve	Other reserves	Shareholders' equity attributable to the Group	Minority interests	Consolidated shareholders' equity
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
<i>Comprehensive income for the period</i>											
Profit for the period								2,255	2,255	656	2,912
Other components of the comprehensive income statement					2,339	0		26	2,365	45	2,411
<i>Total comprehensive income for the period</i>	0	0	0	0	2,339	0	0	2,282	4,621	701	5,322
<i>Transactions with shareholders</i>											
Dividends								(183)	(183)	0	(183)
Allocation to legal reserve								0	0		0
Purchase of treasury shares		0							0		0
Put adjustment on minority interests								(1,581)	(1,581)	(63)	(1,644)
Stock options							668	0	668	27	696
Sale of minority interests in subsidiaries						86	(89)	57,793	57,790	12,210	70,000
Other changes								(30)	(30)	0	(30)
<i>Total transactions with shareholders</i>	0	0	0	0	0	86	579	55,999	56,664	12,173	68,837
Balance at 31 March 2022	47,207	(19,327)	5,673	55,439	2,318	(1,401)	3,634	163,558	257,101	59,741	316,842

Consolidated Statement of Cash Flows

<i>Amounts in thousands of Euro</i>	<i>Twelve-month period closed at 31 December</i>	
	2023	2022 <i>Restated</i> ¹¹
<i>Cash flows from operations</i>		
Net profit	39,718	2,911
Adjustments for:		
- Amortisation and depreciation	8,553	9,622
- Impairment (Revaluations)	513	490
- Provisions	193	430
- Provisions for stock options	687	696
- Net financial charges	859	956
- <i>of which to related parties</i>	<i>(8)</i>	<i>18</i>
- Share of profit of equity-accounted investments	6	88
- Profit from the sale of discontinued operations, net of the tax effect	(37,503)	0
- Income taxes	1,388	1,711
Changes in:		
- Inventories	(50)	88
- Contract cost assets	(623)	(411)
- Trade and other receivables and Contract assets	13,099	11,124
- <i>of which from related parties</i>	<i>47</i>	<i>(264)</i>
- Trade and other payables	(3,992)	(1,839)
- <i>of which to related parties</i>	<i>721</i>	<i>(5)</i>
- Provisions and employee benefits	476	696
- Contract liabilities and deferred income, including public contributions	2,780	2,861
- <i>of which to related parties</i>	<i>(18)</i>	<i>7</i>
Cash and cash equivalents generated by operations	26,104	29,424
Income taxes paid	(66)	(1,157)
Net cash and cash equivalents generated by operations	26,037	28,267
<i>of which discontinued operations</i>	<i>(225)</i>	<i>5,446</i>
<i>Cash flows from investments</i>		
Interest collected	306	6
Dividends collected	0	0
- <i>of which from related parties</i>	<i>0</i>	<i>0</i>
Collections from sale or repayment of financial assets	30,030	975
Investments in equity-accounted shareholdings	0	(1,001)
Disinvestments from equity-accounted shareholdings	0	0
Investments in property, plant and equipment	(621)	(276)
Investments in unconsolidated equity investments	(26)	0
Investments in other financial assets	(96,548)	(16,926)
- <i>of which from related parties</i>	<i>(314)</i>	<i>(350)</i>
Investments in intangible assets	(17,520)	(3,417)
Increases in the scope of consolidation, net of liquidity acquired	0	(16,151)
Decreases in the scope of consolidation, net of liquidity sold	43,144	0
Net cash and cash equivalents generated/(absorbed) by investments	(41,235)	(36,790)
<i>of which discontinued operations</i>	<i>(18)</i>	<i>(1,279)</i>

¹¹ The comparative figures of the first quarter 2022 have been restated in relation to the completion, in the second quarter of 2022, of the activities to identify the fair values of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis from 1 July 2021 and Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, 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, and of Evalve Innovacion, consolidated on a line-by-line basis from 1 January 2022. The comparative figures of the first quarter 2022 have also been restated due to the reclassification of the Credit Information & Management division's profit (loss) from discontinued operations as a result of binding agreements for the subsequent sale concluded between August 2022 (Innova Group) and March 2023 (Re Valuta S.p.A.), as disclosed in Note 13 Discontinued Operations to the Consolidated Financial Statements at 31 December 2022.

<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	0	(30)
Interest paid	(180)	(244)
- <i>of which to related parties</i>	(17)	(32)
MLT bank loans taken out	0	9,990
Repayment of MLT bank loans	(4,160)	(730)
Repayment of price deferment liabilities on acquisitions of equity investments	(1,070)	(1,038)
- <i>of which to related parties</i>	(685)	(675)
Repayment of contingent consideration liabilities	0	(494)
Change in other current bank payables	622	(404)
Change in other financial payables	28	(94)
Repayment of lease liabilities	(1,224)	(1,507)
- <i>of which to related parties</i>	(88)	(148)
Purchase of treasury shares	(1,612)	0
Capital increases (decreases) - subsidiaries	30,000	70,000
Dividends paid	(77)	(411)
Net cash and cash equivalents generated/(absorbed) by financing	22,327	75,038
<i>of which discontinued operations</i>	(3)	(29)
Net increase (decrease) in cash and cash equivalents	7,130	66,515
Cash and cash equivalents at 1 January	116,890	68,253
Cash and cash equivalents at 31 March	124,020	134,768

Declaration of the manager responsible for the preparation of the Company's accounting documents pursuant to the provisions of Article 154-bis, paragraph 2 of Italian Legislative Decree 58/1998 (Consolidated Finance Act)

The manager responsible for the preparation of the corporate accounting documents hereby declares, pursuant to art. 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information in this Interim Report on Operations at 31 March 2023 corresponds to the documentary results, books and accounting records.

Milan, 10 May 2023

Nicola Di Liello

Manager responsible for the preparation
of the corporate accounting documents