

INTERIM REPORT ON OPERATIONS AS AT 31/03/2021

This English version of Tinexta's Interim Report on Operations at 31/03/2021 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.



TINEXTA



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COMPANY DATA and COMPOSITION OF CORPORATE GOVERNANCE 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 governance 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 Corghi	Director (independent)
Paola Generali	Director (independent)
Caterina Giomi	Director (independent)
Laura Rovizzi	Director (independent)
Gail Catherine Anderson	Director (independent)

Control and Risk and Sustainability Committee

Eugenio Rossetti	Chairman
Riccardo Ranalli	
Laura Rovizzi	

Related Party Committee

Valerio Veronesi	Chairman
Paola Generali	
Caterina Giomi	

Remuneration Committee

Elisa Corghi	Chairman
Laura Benedetto	
Gail Catherine Anderson	

Board of Statutory Auditors

Luca Laurini	Chairman
Andrea Bignami	Standing auditor
Monica Mannino	Standing Auditor
Anna Maria Mantovani	Alternate Auditor
Maria Cristina Ramenzoni	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 (€'000s)	1st quarter 2021	1st quarter 2020 ¹	Change	Change
Revenues	82,666	54,911	27,755	50.5%
EBITDA before Stock Options	16,777	10,916	5,861	53.7%
EBITDA	16,351	10,916	5,435	49.8%
Operating profit	9,527	4,643	4,885	105.2%
Net profit	6,822	2,890	3,932	136.0%
Adjusted net profit	7,380	3,878	3,502	90.3%
Free cash flow	24,783	20,113	4,670	23.2%

Summary Financial Data (€'000s)	31/03/2021	31/12/2020	Change	Change %
Share capital	47,207	47,207	0	0.0%
Shareholders' Equity	170,277	173,881	-3,604	-2.1%
Net financial indebtedness	187,047	91,882	95,165	103.6%

Summary Financial Data (€'000s)	31/03/2021	31/03/2020 ¹	Change	Change %
Share capital	47,207	47,207	0	0.0%
Shareholders' Equity	170,277	152,074	18,203	12.0%
Net financial indebtedness	187,047	111,366	75,681	68.0%

¹The comparative data for the first three months of 2020 were re-stated in relation to the completion, in the fourth quarter of 2020, of identification of the fair values of the assets and liabilities of PrivacyLab S.r.l., consolidated on a line-by-line basis from 1 January 2020.

INTERIM REPORT ON OPERATIONS

GROUP ACTIVITIES

The Tinexta Group operates in Italy and, to a lesser extent abroad, in a broad range of services: *Digital Trust*, *Credit Information & Management* and *Innovation & Marketing Services*. The Group has developed rapidly in recent years, due to both organic growth and acquisitions, aimed at expanding the portfolio of products/services and extending the offering to market sectors considered strategic and synergistic.

The Group operates through three *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 *e-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 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 authentication of clients.

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. In addition, as a service provider, it provides an integrated technology infrastructure service. Its offer 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.), mainly offers digital certification services. It has launched the marketing of high 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 also offers IT products and services to professional associations such as telematic certificates, Quadra (electronic filing of documents and management of civil proceedings), electronic filing of practices and financial statements, and CAF Facile (the filing of 730 tax returns and ISEE). It manages around 450 thousand customer records including professionals, professional firms, public administrations, professional associations and companies.

2. On 12 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 business unit 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% stake 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 customer base, developed on solid relationships, on processes aligned with international best practices. It also boasts 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 damage potentially deriving from a cyber attack. The group has a diversified commercial offer that covers the entire IT security value chain for large companies, with highly specialised technologies and well-known brands such as Cybaze, Emaze, Yoroi and Mediaservice.net. Lastly, the Yoroi group carries out intense R&D activities, collaborating with the University of Bologna, University La Sapienza in Rome, and the University of Sannio.

Swascan S.r.l. is an innovative Italian Cyber Security startup, 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 *Credit Information & Management* BU provides standard and value-added services mainly aimed at supporting processes for the granting, assessment and recovery of credit in both the banking and business sectors.

In relation to *Credit Information & Management*, the Group operates through Innolva S.p.A. and RE Valuta S.p.A. Innolva S.p.A. (created from the merger of Assicom S.p.A. and Ribes S.p.A. in 2017, and which in 2020 merged by incorporation with Promozioni Servizi S.r.l.) and its subsidiaries Comas S.r.l. and Innolva Relazioni Investigative S.r.l. offer a complete range of information services to support decision-making processes for the granting, assessment and recovery of credit, along with credit management and *business information* services. The aim is to support banks and SMEs at every stage of the credit management and recovery cycle. Since 2018, Innolva has controlled Comas (which in 2020 merged Webber S.r.l. by incorporation) established in 1976 and predominantly active in the resale, through the internet, of business information such as filings with Chambers of Commerce, cadastral property registries, the Driver and Vehicle Licensing Agency and the Registry Office, court certificates, reports on natural and legal persons and other information services.

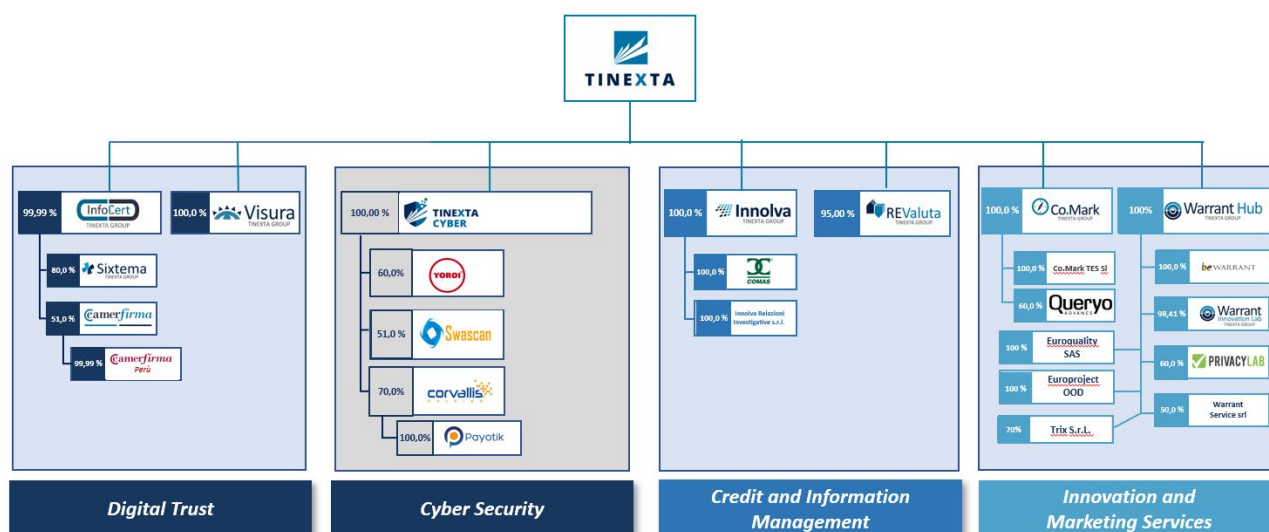
RE Valuta identifies and provides assessment services to define the value of real estate collateral during the granting of loans or during the process of assessing the value of real estate assets recognised in the Financial Statements, primarily for banking customers.

4. The *Innovation & Marketing Services* 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, acquired in November 2017. 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 as well as 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. finalised its acquisition of control of Queryo Advance S.r.l. (Queryo), a Digital Agency founded in 2014, which mainly offers services for the design and management of *Digital ADV*, SEM (*Search Engine Marketing*) - SEA (*Search Engine Advertising*) and SEO (*Search Engine Optimization*), *Social Media Marketing*, *Remarketing* and *advanced Web Analytics* campaigns, with a distinctly Data Driven and performance-oriented vision.

Warrant Hub and its subsidiaries mainly offer consulting services to companies that invest in productivity and innovation/R&D to obtain subsidised and integrated loans primarily from the

Ministry of Economic Development and the Regions, as well as the tools provided by the National Industry Plan 4.0. BeWarrant and the *European Funding Division* of Warrant Hub support European research, development or innovation projects, promoting access to the European non-repayable co-financing on the programmes dedicated to this, such as *Horizon 2020 (Future Horizon Europe)*, *Life, SME Instrument* 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.

Structure of the Tinexta Group, including only controlling interests held, as at 31 March 2021:



KEY EVENTS OF THE PERIOD

An overview of the key events that occurred in the first quarter of 2021 is provided as follows:

1. On **7 January 2021**, Tinexta S.p.A. established a joint-stock company called Tinexta Cyber S.p.A. with sole shareholder, with registered office in Rome. The share capital amounts to €1,000,000 divided into no. 1,000,000 ordinary shares with no nominal value and was fully paid up. In January and February, Tinexta S.p.A. made capital contribution payments totalling €50 million.
2. On **22 January 2021**, following the signing on 12 October 2020, Tinexta S.p.A., through the newly established Tinexta Cyber S.p.A., finalised the acquisition of 70% of the capital of Corvallis S.r.l. consisting of the Projects and Solutions business unit and the research and development activities of Corvallis S.p.A., and all the share capital of Payotik S.r.l. The acquisition is part of the project for Tinexta to create a new Italian hub of digital security services, supporting the other businesses of the Group, in particular the digital identity business. The price for the 70% share is €25.0 million plus an earnout, currently estimated at €0.2 million, which will be disbursed after the approval of the company’s 2020 financial statements if the conditions are met. The agreements prescribe that the Put & Call option rights relating to minority interests may be exercised in 2024, after the approval of the 2023 Financial Statements. As part of Tinexta's new *Cyber Security* business unit (“BU”), the skills developed by Corvallis and the size of the division are essential to create advanced solutions and

tackle the most complex projects. High skills, highly specialised resources and advanced technologies will make it possible to seize the growing opportunities in the rapidly expanding digital market.

3. On **26 January 2021**, following the signing announced on 12 October 2020, Tinexta S.p.A., through the newly established Tinexta Cyber S.p.A., finalised the acquisition of 60% of the capital of Yoroi, one of the most advanced players in the Cyber Security sector with its Cybaze, Emaze and @Mediaservice.net brands. The acquisition is part of the project for Tinexta to create a new Italian hub of digital security services, supporting the other businesses of the Group, in particular the digital identity business. The price for the 60% share is €19.1 million, plus an earnout, currently estimated at €0.5 million, that will be disbursed after the approval of the company's 2020 financial statements if the conditions are met. The agreements prescribe that the Put & Call option rights relating to minority interests may be exercised in 2024, after the approval of the 2023 Financial Statements. As part of the new *Cyber Security* business unit ("BU") of Tinexta, in addition to the further development of Yoroi's skills in the field of Research & Development, the dedicated team will be responsible for providing cutting-edge responses to companies and organisations that have the need to contain and manage all cyber risks, in order to prevent or reduce the damage potentially deriving from a cyber attack.
4. On **28 January 2021**, Co.Mark S.p.A. finalised the investment in Queryo Advance S.r.l. (Queryo) for a stake equal to 60% of the share capital for an amount of €8.0 million, of which €4.2 million paid at closing and the residual amount, currently estimated at €3.8 million, after the definition of the net financial position at closing. The transaction also envisages a variable price component of up to €1.2 million, which will be disbursed by way of earn-out in consideration of the 2021 performance. This is currently estimated at €0.1 million. Queryo is a Digital Agency founded in 2014, which mainly offers services for the design and management of *Digital ADV*, SEM (*Search Engine Marketing*) - SEA (*Search Engine Advertising*) and SEO (*Search Engine Optimization*), *Social Media Marketing*, *Remarketing and advanced Web Analytics* campaigns, with a distinctly Data Driven and performance-oriented vision. Co.Mark enters the share capital of Queryo with the aim of extending its offer and supporting the company's development plan over the next few years. Queryo closed 2020 with revenues of approximately €4.8 million and an EBITDA of approximately €2.5 million². The agreements prescribe that the Put & Call option rights relating to minority interests may be exercised in 2025, after the approval of the 2024 Financial Statements.
5. On **18 February 2021**, Tinexta S.p.A. sold the shareholding representing 51% of the share capital of Swascan S.r.l. to Tinexta Cyber S.p.A. at a "spot" price of €2,200 thousand.

² Data prepared according to ITA GAAP standards.

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 these indicators, on 3 December 2015 CONSOB issued Communication no. 0092543/15, which makes the guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415) applicable to their presentation in regulated information issued or in the statements published after 3 July 2016. These guidelines aim to promote the usefulness and transparency of alternative performance indicators included in regulated information or in the statements falling within the scope of Directive 2003/71/EC, in order to improve their comparability, reliability and understandability, when these 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: it is calculated as “Net profit” before “Tax”, “Net financial income (expenses)”, “Quota of profit from equity investments accounted for using the equity method”, “Amortisation and depreciation”, “Provisions” and “Write-downs”, i.e. as “Revenues” net of “Costs for raw materials”, “Costs for services”, “Personnel costs”, “Contract costs” and “Other operating costs”.

EBITDA before Stock Options: it is calculated as EBITDA before cost (recognised under “Personnel costs”) relating to the Virtual Stock Option Plan.

Adjusted EBITDA: it is calculated as “EBITDA before Virtual Stock Option”, before the non-recurring components.

Operating profit: although there is no definition of operating profit in IFRS, it is shown in the income statement and of the other components of the statement of comprehensive income and it is calculated by subtracting “Amortisation and depreciation”, “Provisions” and “Write-downs” from EBITDA.

Adjusted operating profit: it is calculated as “Operating profit” before the non-recurring components, before the cost (recognised under “Personnel costs”) relating to the Stock Option Plan, and before the amortisation of the Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations.

Adjusted net profit: it is calculated as “Net profit” before the non-recurring components, before the cost relating to the Stock Option Plan, 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 the related tax effects. This indicator reflects the Group’s economic performance, except for non-recurring factors that cannot be closely related to the core business.

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

Net financial position (indebtedness): it is calculated in accordance with Consob Communication no. 6064293 of 28 July 2006 and in compliance with ESMA Recommendation 2013/319, as the sum of “Cash and cash equivalents”, “Other current financial assets” and “Current derivative financial instruments”, less “Current financial liabilities”, “Derivative liabilities” and “Non-current financial liabilities”.

Total net financial position (indebtedness): it is calculated by adding to the *net financial position (indebtedness)* the amount of the “Non-current derivative financial instruments” and “Other non-current financial assets”.

Free Cash Flow: it represents the cash flow available for the Group and is the difference between the cash flow from operating activities and the cash flow from investments in fixed capital. It is equal to the difference between “Net cash and cash equivalents generated by operations” and the sum of “Investments in property, plant and equipment” and “Investments in intangible assets” included in the Statement of Cash Flows.

Net non-current assets: this is the algebraic sum of:

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

Net working capital: this is the algebraic sum of:

- + "Inventories";
- + "Trade and other current 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: 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 non-current assets, Total net working capital and provisions" and "Assets (Liabilities) held for sale".

SUMMARY OF RESULTS FOR THE FIRST QUARTER OF 2021

The Group closed the first quarter of 2021 with Revenues of €82,666 thousand. EBITDA amounted to €16,351 thousand, equal to 19.8% of Revenues. Operating profit and Net profit amounted to €9,527 thousand and €6,822 thousand, respectively, equal to 11.5% and 8.3% of Revenues.

Condensed Consolidated Income Statement (€'000s)	1st quarter 2021	%	1st quarter 2020 ³	%	Change	Change %
Revenues	82,666	100.0%	54,911	100.0%	27,755	50.5%
EBITDA before Stock Options	16,777	20.3%	10,916	19.9%	5,861	53.7%
EBITDA	16,351	19.8%	10,916	19.9%	5,435	49.8%
Operating profit	9,527	11.5%	4,643	8.5%	4,885	105.2%
Net profit	6,822	8.3%	2,890	5.3%	3,932	136.0%

Revenues increased by €27,755 thousand compared to the first quarter of 2020 (50.5%), and EBITDA by €5,435 thousand (49.8%), Operating profit was also up by €4,885 thousand (105.2%), and Net profit by €6,822 thousand (136.0%).

The period results include the contribution of the acquisitions: Corvallis S.r.l., its subsidiary Payotik S.r.l., Yoroï S.r.l., and Queryo Advance S.r.l. (consolidated from 1 January 2021), as well as Swascan S.r.l. (consolidated from 1 October 2020), Euroquality S.A.S. and Europroject O.O.D. (consolidated from 31 December 2020), Trix

³The comparative data for the first quarter of 2020 were re-stated in relation to the completion, in the fourth quarter of 2020, of the identification of the fair values of the assets and liabilities of PrivacyLab S.r.l., consolidated on a line-by-line basis from 1 January 2020.

S.r.l. (established at the end of December 2020), and Tinexta Cyber S.p.A. (established in January 2021). The contributions from these companies are reported below as a change in the scope of consolidation.

Income Statement for the first quarter of 2021 compared with the same period of the previous year:

Consolidated Income Statement (€'000s)	1st quarter 2021	%	1st quarter 2020	%	Change	Change %
Revenues	82,666	100.0%	54,911	100.0%	27,755	50.5%
Total Operating Costs*	65,889	79.7%	43,995	80.1%	21,894	49.8%
Costs of raw materials	3,168	3.8%	1,875	3.4%	1,293	68.9%
Service costs	26,553	32.1%	19,555	35.6%	6,999	35.8%
Personnel costs*	33,860	41.0%	20,234	36.8%	13,626	67.3%
Contract costs	1,896	2.3%	1,887	3.4%	9	0.5%
Other operating costs	411	0.5%	444	0.8%	-33	-7.4%
EBITDA before Stock Options	16,777	20.3%	10,916	19.9%	5,861	53.7%
Stock Option cost	426	0.5%	0	0.0%	426	n.a.
EBITDA	16,351	19.8%	10,916	19.9%	5,435	49.8%
Amortisation and depreciation	6,254	7.6%	5,163	9.4%	1,091	21.1%
Provisions	333	0.4%	238	0.4%	95	39.8%
Impairment	238	0.3%	873	1.6%	-635	-72.8%
Operating profit	9,527	11.5%	4,643	8.5%	4,885	105.2%
Financial income	55	0.1%	204	0.4%	-148	-72.8%
Financial charges	918	1.1%	687	1.3%	231	33.7%
Net Financial Charges	863	1.0%	483	0.9%	380	78.6%
Profit from equity-accounted investments	0	0.0%	14	0.0%	-14	-102.3%
Profit before tax	8,664	10.5%	4,174	7.6%	4,490	107.6%
Income taxes	1,842	2.2%	1,283	2.3%	559	43.6%
Net profit	6,822	8.3%	2,890	5.3%	3,932	136.0%
<i>of which minority interests</i>	127	0.2%	17	0.0%	110	639.4%

* The *Personnel costs* are recognised net of the Stock Option Cost, shown below, in order to better understand the composition of EBITDA before the Stock Options.

Revenues increased from €54,911 thousand in the first quarter of 2020 to €82,666 thousand in the first quarter of 2021, with a growth of €27,755 thousand or 50.5%. The increase in Revenues attributable to the change in the scope of consolidation was 33.0% (€18,107 thousand), while organic growth was 17.6% (€9,647 thousand).

The **Operating costs** before *Stock Options* increased from €43,995 thousand in the first quarter of 2020 to €65,889 thousand in the first quarter of 2021, an increase of €21,894 thousand (49.8%). The increase in Operating costs attributable to the change in the scope of consolidation was 36.3% (€15,982 thousand), while the remaining 13.4% is due to organic growth (€5,912 thousand).

EBITDA before Stock Options rose from €10,916 thousand in the first quarter of 2020 to €16,777 thousand in the first quarter of 2021, with an increase of €5,861 thousand, or 53.7%. The increase in EBITDA *before Stock Options* attributable to organic growth is 34.2% (€3,735 thousand), while the change in the scope of consolidation accounts for 19.5% (€2,126 thousand).

As at 31 March 2021, costs for €426 thousand had been allocated for the 2020-2022 Stock Option Plan. Details can be found in the paragraph **2020-2022 Stock Option Plan**.

The item **Amortisation and depreciation, impairment and provisions**, for €6,824 thousand (€6,274 thousand in the same period in 2020) includes €1,326 thousand in amortisation of Other intangible assets arising upon allocation of the price paid in Business Combinations (€1,493 thousand in the first three months of 2020), mainly relating to Innolva, Visura, Co.Mark and Warrant Hub. The increase in this item is substantially attributable to amortisation of *Intangible assets* (+ €655 thousand), in particular Databases and Software, and depreciation of *Property, plant and equipment* (+€436 thousand) partially offset by lower *impairment of trade receivables* (-€635 thousand). *Provisions for risks* increased by €95 thousand.

In 2020, **Net financial income** totalled €863 thousand for the first quarter of 2021, compared to Net financial charges of €483 thousand in the same period in 2020. The increase in Financial charges reflects the increase in bank debt to support the acquisitions made.

Income taxes, calculated based on the tax rates envisaged for the year by the current tax laws, amounted to €1,842 thousand (€1,283 thousand in the first quarter of 2020). The tax rate was 21.3% (30.7% in the first quarter of 2020) due to a non-recurring tax income of €914 thousand, deriving from the rebate of the first 2020 IRAP advance recognised by virtue of the extension of the ceiling to the benefit envisaged by Italian Law Decree 41/2021, referred to as “Decreto Sostegni” (Support Decree).

Net profit for the first quarter of 2021 amounted to €6,822 thousand (of which €127 thousand from minority interests) compared to €2,890 thousand in the first quarter of 2020.

Adjusted Group Results

Adjusted economic results calculated gross of non-recurring components, of the cost relating to Stock option plans, of the amortisation of Other intangible assets emerging at the time of allocation of the price paid in the Business Combinations and of the adjustment of liabilities for contingent consideration linked to acquisitions, net of the related tax effects. These indicators reflect the Group’s economic performance, net of non-recurring factors not strictly related to the activities and management of the “core business”.

<i>Adjusted Income Statement</i> (€'000s)	1st quarter 2021	%	1st quarter 2020	%	Change	Change %
<i>Adjusted revenues</i>	82,666	100.0%	54,911	100.0%	27,755	50.5%
<i>Adjusted EBITDA</i>	16,994	20.6%	10,999	20.0%	5,995	54.5%
<i>Adjusted operating profit</i>	11,496	13.9%	6,219	11.3%	5,277	84.9%
<i>Adjusted net profit</i>	7,380	8.9%	3,878	7.1%	3,502	90.3%

Compared to the first quarter of 2020, the *adjusted* results showed an increase of 50.5% in Revenues, 54.5% in EBITDA, 84.9% in Operating profit and 90.3% in Net profit.

Non-recurring components

Over the course of the first quarter of 2021, *Non-recurring operating costs* of €217 thousand were recognised for acquisitions of target companies.

Non-recurring income taxes includes non-recurring income of €923 thousand, of which €9 thousand for the tax effect on non-recurring components of result before tax, €914 thousand for the IRAP benefits as per the so-called “Decreto Sostegni”.

In the first quarter of 2020, *Non-recurring operating costs* €83 thousand were recorded and income under *Non-recurring taxes* amounted to €5 thousand.

Stock Option costs

The costs recognised in the period, totalling €426 thousand, refer to the 2020-2022 Stock Option Plan as described in full in the paragraph **2020-2022 Stock Option Plan**.

Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* that emerged at the time of the allocation of the price paid in Business Combinations came to €1,326 thousand (€1,493 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 *Financial income* for €16 thousand (€161 thousand in financial charges in the same period of the previous year).

Method of calculation of the *adjusted* economic indicators:

Calculation of adjusted economic results (€'000s)	EBITDA		Operating profit		Net profit	
	1st quarter 2021	1st quarter 2020	1st quarter 2021	1st quarter 2020	1st quarter 2021	1st quarter 2020
Economic results reported	16,351	10,916	9,527	4,643	6,822	2,890
Provisions for Stock Options	426	0	426	0	426	0
EBITDA before Stock Options	16,777	10,916				
Non-recurring service costs	217	83	217	83	217	83
Amortisation of Other intangible assets from Business Combinations			1,326	1,493	1,326	1,493
Adjustment of contingent considerations					-16	-161
Tax effect on adjustments					-481	-428
Non-recurring taxes					-914	0
Adjusted economic results	16,994	10,999	11,496	6,219	7,380	3,878

Results by business segment

Condensed Income Statement by business segment	1st quarter 2021	EBITDA % 1st Quarter 2021	1st quarter 2020	EBITDA % 1st Quarter 2020	Change	Change %		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	31,180		26,111		5,069	19.4%	19.4%	0.0%
Cyber Security	16,786		0		16,786	n.a.	0.0%	n.a.
Credit Information & Management	18,869		17,052		1,817	10.7%	10.7%	0.0%
Innovation & Marketing Services	16,145		11,994		4,151	34.6%	23.5%	11.1%
Other segments (Parent Company)	569		525		44	8.4%	8.4%	0.0%
Intra-segment	-882		-770		-112	14.5%	12.5%	2.0%
Total Revenues	82,666		54,911		27,755	50.5%	17.6%	33.0%
EBITDA								
Digital Trust	7,030	22.5%	5,919	22.7%	1,111	18.8%	18.8%	0.0%
Cyber Security	1,817	10.8%	0	n.a.	1,817	n.a.	0.0%	n.a.
Credit Information & Management	5,218	27.7%	3,584	21.0%	1,634	45.6%	45.6%	0.0%
Innovation & Marketing Services	4,774	29.6%	3,332	27.8%	1,442	43.3%	34.0%	9.3%
Other Segments (Parent Company)	-2,488	n.a.	-1,919	n.a.	-569	-	-29.7%	0.0%
						29.7%		
Total EBITDA	16,351	19.8%	10,916	19.9%	5,435	49.8%	30.3%	19.5%

Adjusted economic results by business segment:

Adjusted condensed Income Statement by business segment	1st quarter 2021	EBITDA % 1st Quarter 2021	1st quarter 2020	EBITDA % 1st Quarter 2020	Change	Change %		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	31,180		26,111		5,069	19.4%	19.4%	0.0%
Cyber Security	16,786		0		16,786	n.a.	0.0%	n.a.
Credit Information & Management	18,869		17,052		1,817	10.7%	10.7%	0.0%
Innovation & Marketing Services	16,145		11,994		4,151	34.6%	23.5%	11.1%
Other segments (Parent Company)	569		525		44	8.4%	8.4%	0.0%
Intra-segment	-882		-770		-112	14.5%	12.5%	2.0%
Total adjusted revenues	82,666		54,911		27,755	50.5%	17.6%	33.0%
EBITDA								
Digital Trust	7,165	23.0%	5,919	22.7%	1,246	21.1%	21.1%	0.0%
Cyber Security	1,934	11.5%	0	n.a.	1,934	n.a.	0.0%	n.a.
Credit Information & Management	5,280	28.0%	3,584	21.0%	1,697	47.3%	47.3%	0.0%
Innovation & Marketing Services	4,993	30.9%	3,396	28.3%	1,598	47.1%	36.0%	11.1%
Other Segments (Parent Company)	-2,379	n.a.	-1,899	n.a.	-479	-25.2%	-25.2%	0.0%
Total adjusted EBITDA	16,994	20.6%	10,999	20.0%	5,995	54.5%	33.5%	21.0%

Digital Trust

Revenues from the *Digital Trust* segment amounted to €31,180 thousand. The increase compared to the first quarter of 2020 is equal to 19.4%, in absolute terms, €5,069 thousand. Over the course of the first quarter of 2021, the demand for digital services and dematerialisation continued, which supported the growth of Certified Electronic Mail (*Legalmail*), Digital Signature (*LegalCert*) and SPID (Public Digital Identity System) products, with an increase in *Off the Shelf* revenues (*Telematic Trust Solutions*), which the Group sells mainly through the E-Commerce channel and indirectly, as well as through websites and digital platforms. There was also an increase in revenues linked to *Enterprise Solutions* on existing contracts and on new commercial initiatives. The Group continues to develop its *digital onboarding* service, which means that its customers are guaranteed remote work continuity with high safety and functionality standards.

The EBITDA of the business segment amounted to €7,165 thousand. The increase compared to the first quarter of 2020 is 21.1%, €1,246 thousand in absolute terms. In percentage terms, the EBITDA margin was 23.0%, higher than in the first three months of 2020 (22.7%).

Cyber Security

Revenues of the *Cyber Security* segment amounted to €16,786 thousand, while EBITDA was €1,934 thousand. The EBITDA margin was 11.5%. The results achieved by the Cyber Security BU over the course of the first quarter of 2021 are in line with expectations, in terms of the level of business volume developed and the profit margins. The BU has seized upon market opportunities, in a context of increasing integration among the Group companies.

Credit Information & Management

In the *Credit Information & Management* segment, Revenues amounted to €18,869 thousand, with an increase of 10.7% compared to the first quarter of 2020, €1,817 thousand in absolute terms. The number of cases managed by the Group relating to access to the Central Fund guarantee remained high: the Italian Prime Ministerial Decrees issued and Italian Law Decree no. 23 of 8 April 2020 (known as the so-called "*Business liquidity*"), have increased the number of beneficiaries of the support measures and the percentage of maximum coverage. The demand for property information and property valuation services also increased significantly, and appears to have overcome the contraction caused by the health emergency.

EBITDA increased by 47.3% from the same period of the previous year, to €5,280 thousand. In percentage terms, the EBITDA margin was 28.0%, with a significant increase compared to the first quarter of 2020 (21.0%), determined by the better revenue mix.

Innovation & Marketing Services

Revenues of the *Innovation & Marketing Services* segment amounted to €16,145 thousand, with an increase of 34.6% compared to the first quarter of 2020, or € 4,151 thousand in absolute terms, 23.5% driven by organic growth and for the remaining part by the change in the scope of consolidation (11.1%), due to the consolidation from 1 January 2021 of Euroquality S.A.S., Europroject O.O.D., Queryo Advance S.r.l. and Trix S.r.l. Notwithstanding the persistence of the health emergency and the consequent restrictive measures put in place by the Italian Government, the companies of the BU have developed innovative services and products, increasing the turnover generated through an increase in the number of cases managed and the acquisition of new customers.

EBITDA for the segment was €4.993 thousand. The increase compared to EBITDA in the first quarter of 2020 was 47.1%. The growth due to the change in the scope of consolidation was 11.1%, while organic growth accounted for 36.0%. In percentage terms, the EBITDA margin was 30.9%, higher than the same period of the previous year (28.3%).

FINANCIAL POSITION OF THE GROUP

The Group's financial position at 31 March 2021 compared to 31 December 2020 and 31 March 2020:

€'000s	31/03 2021	%	Comparison as at 31 December 2020				Comparison as at 31 March 2020			
			31/12 2020	%	Δ	Δ %	31/03 2020	%	Δ	Δ %
Intangible assets	70,648	19.8%	70,070	26.4%	578	0.8%	71,232	27.0%	-584	-0.8%
Goodwill	317,740	88.9%	215,036	80.9%	102,705	47.8%	199,510	75.7%	118,230	59.3%
Tangible fixed assets	6,631	1.9%	5,977	2.2%	653	10.9%	5,525	2.1%	1,106	20.0%
Leased tangible fixed assets	18,149	5.1%	13,736	5.2%	4,413	32.1%	14,885	5.6%	3,264	21.9%
Financial assets	7,657	2.1%	7,148	2.7%	509	7.1%	12,723	4.8%	-5,067	-39.8%
Net non-current assets	420,824	117.8%	311,967	117.4%	108,857	34.9%	303,875	115.3%	116,949	38.5%
Inventories	971	0.3%	1,154	0.4%	-184	-15.9%	1,211	0.5%	-240	-19.8%
Trade receivables	80,124	22.4%	75,829	28.5%	4,295	5.7%	62,956	23.9%	17,169	27.3%
Contract assets	14,205	4.0%	9,231	3.5%	4,974	53.9%	6,521	2.5%	7,685	117.9%
Contract cost assets	6,801	1.9%	6,481	2.4%	319	4.9%	6,662	2.5%	139	2.1%
Trade payables	-36,862	-10.3%	-34,580	-13.0%	-2,282	6.6%	-25,562	-9.7%	-11,300	44.2%
Contract liabilities and deferred income	-72,452	-20.3%	-59,229	-22.3%	-13,222	22.3%	-52,188	-19.8%	-20,264	38.8%
<i>of which current</i>	-57,414	-16.1%	-48,264	-18.2%	-9,150	19.0%	-44,604	-16.9%	-12,810	28.7%
<i>of which non-current</i>	-15,038	-4.2%	-10,965	-4.1%	-4,073	37.1%	-7,584	-2.9%	-7,453	98.3%
Payables to employees	-18,548	-5.2%	-12,011	-4.5%	-6,537	54.4%	-9,568	-3.6%	-8,980	93.9%
Other receivables	18,812	5.3%	10,797	4.1%	8,014	74.2%	10,633	4.0%	8,178	76.9%
Other payables	-19,448	-5.4%	-13,658	-5.1%	-5,790	42.4%	-10,829	-4.1%	-8,619	79.6%
Current tax assets (liabilities)	-7,687	-2.2%	-4,835	-1.8%	-2,852	59.0%	-4,105	-1.6%	-3,582	87.3%
Deferred tax assets (liabilities)	-7,554	-2.1%	-8,238	-3.1%	684	-8.3%	-9,839	-3.7%	2,285	-23.2%
Net working capital	-41,639	-11.7%	-29,058	-10.9%	-12,580	43.3%	-24,110	-9.1%	-17,529	72.7%
Employee benefits	-17,509	-4.9%	-12,923	-4.9%	-4,587	35.5%	-12,550	-4.8%	-4,960	39.5%
Provisions for risks and charges	-4,353	-1.2%	-4,223	-1.6%	-130	3.1%	-3,713	-1.4%	-640	17.2%
Total NWC and Provisions	-63,501	-17.8%	-46,204	-17.4%	-17,297	37.4%	-40,372	-15.3%	-23,129	57.3%
Assets (Liabilities) held for sale	0	0.0%	0	0.0%	0	n.a.	0	0.0%	0	n.a.
TOTAL LOANS - NET INVESTED CAPITAL	357,323	100.0%	265,763	100.0%	91,560	34.5%	263,503	100.0%	93,820	35.6%
Shareholders' equity attributable to the Group	166,153	46.5%	169,834	63.9%	-3,680	-2.2%	148,198	56.2%	17,955	12.1%
Minority interests	4,123	1.2%	4,047	1.5%	76	1.9%	3,939	1.5%	184	4.7%
Shareholders' equity	170,277	47.7%	173,881	65.4%	-3,604	-2.1%	152,137	57.7%	18,139	11.9%
Net financial indebtedness	187,047	52.3%	91,882	34.6%	95,165	103.6%	111,366	42.3%	75,681	68.0%
TOTAL INCOME	357,323	100.0%	265,763	100.0%	91,560	34.5%	263,503	100.0%	93,820	35.6%

Net invested capital grew by €91.6 million compared to 31 December 2020 due to the significant increase of €108.9 million in *Net non-current assets*, by virtue of the acquisitions in the period, net of the decrease in *Net working capital* of €12.6 million and of *Provisions* for €4.7 million.

Net non-current assets amounted to €420,824 thousand as at 31 December 2021, with an increase of €108,857 thousand (34.9%) compared to 31 December 2020 (€311,967 thousand). The change was affected by the goodwill, provisionally allocated, deriving from the acquisitions of:

- Corvallis S.r.l. (€ 50,670 thousand),
- Yoroi S.r.l. (€36,927 thousand) and
- Queryo Advance S.r.l. (€15,018 thousand).

Net working capital fell from €-29,058 thousand as at 31 December 2020 to €-41,639 thousand as at 31 March 2021.

- *Trade receivables and Contract assets* increased by €9,269 thousand due to the balances contributed as at 1 January by the companies acquired in 2021 of €20,243 thousand.
- *Trade payables* increased by € 2,282 thousand due to the balances contributed as at 1 January by the companies acquired in 2021, equal to € 9,036 thousand.
- The increase in *Contract liabilities and deferred income*, equal to €13,222 thousand, is attributable for €8,982 thousand to the balances contributed as at 1 January by the companies acquired in 2021.
- The increase in *Payables to employees*, equal to €6,537 thousand, is attributable for €4,356 thousand to the balances contributed by the companies acquired in 2021 as at 1 January.

Net working capital as at 31 March 2021 would have been €-42,591 thousand with the same scope of consolidation as 2020, therefore excluding the changes in Net Working Capital generated by the consolidation of the companies Tinexta Cyber S.p.A., Corvallis S.r.l., Payotik S.r.l., Yoroi S.r.l., Queryo Advance S.r.l., Swascan S.r.l., Euroquality S.A.S., Europroject O.O.D., and Trix S.r.l.

Shareholders' equity decreased by €3,604 thousand due to the combined effect of:

- the positive comprehensive income for the period of €6,890 thousand;
- treasury shares acquired in the period (60,133, equal to 0.127% of the Share Capital) for a total purchase value of €1,275 thousand (details can be found in the paragraph **Treasury share purchase programme**);
- the negative adjustment for the put options on minority interests (€9,595 thousand) due to the increase in future expected results of the relevant companies, as well the revaluation due to the passage of time;
- increase of €482 thousand in the Stock Option Reserve;
- dividends approved and distributed by Group companies to minority interests for €50 thousand.

The increases in *Net non-current assets* (€108,857 thousand) and the decrease in *Shareholders' equity* (€3,604 thousand), net of cash generation produced by *Net Working Capital and Provisions* (€17,297 thousand), resulted in an increase of €95,165 thousand in *Net financial indebtedness*.

Group net financial indebtedness

Comparison of the Group's net financial indebtedness as at 31 December 2020 with the same position as at 31 December 2020 and at 31 March 2020:

€'000s	31/03/2021	31/12/2020	Change	%	31/03/2020	Change	%
To Cash	117,129	92,809	24,320	26.2%	48,767	68,363	140.2%
B Other cash equivalents	9	4	5	143.7%	22	-13	-58.9%
D Cash and cash equivalents (A+B)	117,139	92,813	24,326	26.2%	48,789	68,350	140.1%
E Current financial receivables	2,506	7,320	-4,813	-65.8%	6,699	-4,192	-62.6%
F Current bank debt	-1,341	-907	-434	47.8%	-992	-349	35.2%
G Current portion of non-current debt	-29,761	-25,214	-4,547	18.0%	-23,992	-5,768	24.0%
H Other current financial debt	-18,643	-14,244	-4,400	30.9%	-37,041	18,398	-49.7%
I Current financial debt (F+G+H)	-49,745	-40,365	-9,380	23.2%	-62,025	12,280	-19.8%
J Net current financial position (indebtedness) (D+E+I)	69,900	59,768	10,132	17.0%	-6,537	76,438	-1169.2%
K Non-current bank debt	-174,513	-126,274	-48,239	38.2%	-90,410	-84,103	93.0%
L Other non-current financial debt	-82,434	-25,376	-57,058	224.9%	-14,418	-68,016	471.7%
M Non-current financial debt (K+L)	-256,947	-151,650	-105,297	69.4%	-104,828	-152,119	145.1%
N Net financial position (Indebtedness) (J+M) (*)	-187,047	-91,882	-95,165	103.6%	-111,366	-75,681	68.0%
O Other non-current financial assets	1,404	1,246	158	12.7%	1,232	172	13.9%
P Total net financial position (Indebtedness) (N+O)	-185,643	-90,636	-95,007	104.8%	-110,134	-75,509	68.6%

(*) Net financial indebtedness calculated in accordance with the provisions of Consob Communication no. 6064293 of 28 July 2006 and in compliance with the ESMA Recommendation 2013/319

Net financial indebtedness amounted to €187,047 thousand, with an increase of €95,165 thousand compared to 31 December 2020.

Composition of *Net financial indebtedness*:

Composition of net financial indebtedness	31/03/2021		31/12/2020		31/03/2020	
	Total	%	Total	Incidence	Total	Incidence
<i>Amounts in thousands of Euro</i>						
Net financial indebtedness	187,047		91,882		111,366	
Gross financial indebtedness	306,692	100.0%	192,014	100.0%	166,854	100.0%
Bank debt	205,614	67.0%	152,395	79.4%	115,394	69.2%
Payable for acquisition of equity investments	78,184	25.5%	22,226	11.6%	34,134	20.5%
<i>Liabilities related to the purchase of minority interests</i>	<i>67,262</i>	<i>21.9%</i>	<i>12,554</i>	<i>6.5%</i>	<i>18,995</i>	<i>11.4%</i>
<i>Contingent considerations connected to acquisitions</i>	<i>7,443</i>	<i>2.4%</i>	<i>4,135</i>	<i>2.2%</i>	<i>7,956</i>	<i>4.8%</i>
<i>Price extensions granted by sellers</i>	<i>3,479</i>	<i>1.1%</i>	<i>5,537</i>	<i>2.9%</i>	<i>7,182</i>	<i>4.3%</i>
Lease payables	17,201	5.6%	12,870	6.7%	13,992	8.4%
Other financial payables	5,692	1.9%	4,524	2.4%	3,334	2.0%
Cash and cash equivalents and Other current financial assets	119,645	100.0%	100,132	100.0%	55,488	100.0%
Cash and cash equivalents	117,139	97.9%	92,813	92.7%	48,789	87.9%
Other financial assets	2,506	2.1%	7,320	7.3%	6,699	12.1%

Change in *Net financial indebtedness* compared to 31 December 2020 and to 31 March 2020:

€'000s	1st quarter 2021	1st quarter 2020	Last 12 months to 31 March 2021
Net financial indebtedness - opening balance	91,882	129,138	111,366
<i>Free cash flow</i>	-24,783	-20,113	-71,378
Net financial (income) charges	863	483	1,845
Dividends approved and distributed	50	0	2,245
New leases and adjustments to existing contracts	510	-185	1,969
Acquisitions	107,555	1,560	130,153
Disposals	0	0	-12,000
Adjustment of put options	9,595	76	10,844
Purchase of treasury shares	1,275	0	11,276
OCI Derivatives	-110	231	478
Other residual	211	176	250
Net financial indebtedness - closing balance	187,047	111,366	187,047

- The *Free Cash Flow* generated during the period amounted to €24,783 thousand, of which €27,718 thousand in *Net cash and cash equivalents generated by operations*, excluding €2,935 thousand absorbed by investments in *Property, plant and equipment* and *Intangible assets*. The *Free Cash Flow* increased by 23.2% compared to the first quarter of 2020 (€20,113 thousand).
- The *Adjustment for leases* led to an overall increase in net financial indebtedness of €510 thousand. New leases resulted in the recognition of financial liabilities of €505 thousand, the adjustments resulted in an increase of €5 thousand in financial liabilities.
- Details of the *Acquisitions* with their impact on *Net financial indebtedness* at the date of the respective closing:

<i>Details of NFI impacts for Acquisitions in thousands of €</i>	
Corvallis S.r.l.	52,871
Yoroi S.r.l.	38,489
Queryo Advance S.r.l.	15,896
Opera S.r.l.	300
Total	107,555

- *Adjustment for Put options for €9,595 thousand, due to the increase in future expected results of the relevant companies and due to the revaluation due to the passage of time.*
- During the year, Parent Company Tinexta S.p.A. purchased 60,133 treasury shares (equal to 0.127% of the Share Capital) for a total purchase value of €1,275 thousand (details can be found in the paragraph **Treasury share purchase programme**).

KEY EVENTS SUBSEQUENT TO THE END OF THE QUARTER

On **27 April 2021**, the Shareholders' Meeting:

- Approved the proposed dividend of €12,035,392.98, or €0.26 per share for the outstanding shares, which at the date of the Shareholders' Meeting amounted to 46,289,973. The Ordinary Shareholders' Meeting also resolved to allocate the remainder of the Profit for the Year (€13,784,800.00) to Retained Earnings, less 5% to be allocated to the legal reserve, amounting to €1,358,957.54.
- Determined the number of members of the Board of Directors to be 11 for the years 2021-2022-2023, resolved on the remuneration of the Board and confirmed Mr. Enrico Salza as the Chairman of the Board of Directors. The newly elected Board of Directors of Tinexta S.p.A. appointed Mr. Pier Andrea Chevallard as Chief Executive Officer and Mr. Riccardo Ranalli as Vice Chairman.
- Appointed the Board of Statutory Auditors, consisting of three standing auditors and two alternate auditors, and determined their remuneration.
- Approved the *2021-2023 Stock Option Plan* in favour of executive directors and executives with strategic responsibilities and other management figures of Tinexta and other Tinexta Group companies. The Plan is intended to award the beneficiaries a maximum total amount of 300,000 options that give the right to buy and, if appropriate, possibly subscribe to, ordinary shares of the Company in the ratio of one share for each option exercised.
- Granted the Board of Directors the power to increase the share capital, also in divisible form (in one or more tranches) with or without warrants and also to service the exercise of warrants, no later than 26 April 2026, by a maximum of €100 million including share premium, in compliance with the option right pursuant to Article 2441 of the Italian Civil Code, or also with the exclusion of the option right pursuant to Article 2441, paragraphs 4 and 5, of the Italian Civil Code.

BUSINESS OUTLOOK

On 23 February 2021, the Board of Directors approved the strategic guidelines and objectives of the three-year Plan for the period 2021-2023.

The Plan envisages consolidated revenues of €370 million in 2021, and consolidated EBITDA of approximately €96 million, including in the scope and in the comparison data the acquisitions for the new Cyber Security hub and those for the Innovation & Marketing Services BU. The NFP/EBITDA ratio is expected to be around 2 at the end of 2021.

In light of the results of the first quarter of 2021, the targets for Revenues and EBITDA and for the NFP/EBITDA ratio are confirmed.

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

The Shareholders' Meeting of 28 April 2020 renewed the authorisation for the Company to purchase and sell treasury shares with no nominal value, pursuant to art. 2357 et seq. of the Italian Civil Code and art. 132 of the Consolidated Finance Act, up to a maximum number which, taking into account the ordinary Company

shares held at the time by the Company and its subsidiaries, does not exceed 10% (4,720,712 ordinary shares) of the Company's share capital, subject to cancellation of the resolution adopted by the Shareholders' Meeting on 7 November 2018 and expiring 7 May 2020.

The authorisation allows the Company to purchase and sell ordinary Tinexta shares, in compliance with current EU and Italian regulations and permitted market practices recognised by Consob, for the following purposes:

- to purchase treasury shares to service the "2020-2022 Stock Option Plan", as well as any other share-based incentive schemes;
- to purchase treasury shares to service, if necessary, any extraordinary equity or financing transactions that imply the allocation or disposal of treasury shares;
- to provide the Company with an instrument used by listed companies to seize investment opportunities for all purposes permitted under current regulations;
- to set up a "stockpile", useful in any future extraordinary financial transactions.

The Shareholders' Meeting also resolved to authorise the Board of Directors, pursuant to art. 2357-ter of the Italian Civil Code, to sell all or part, in one or more tranches, of the ordinary shares purchased under the terms of the aforementioned resolution. The purchase can be completed in one or more tranches within 18 months of the date of the Shareholders' Meeting resolution. The authorisation to sell ordinary treasury shares, however, has no time limits.

In implementation of the authorisation granted by the Shareholders' Meeting of 28 April 2020, the Board of Directors meeting of 15 May 2020 resolved to launch the treasury share purchase programme, with the main aim of executing the "2020-2022 Stock Option Plan" approved by the ordinary Shareholders' Meeting of 28 April 2020, as well as other share-based incentive schemes, without prejudice to the Board's right to use bought-back shares for the other purposes approved by that Shareholders' Meeting.

The Company's goal in order to implement the "2020-2022 Stock Option Plan" is therefore to purchase a maximum 1,700,000 treasury shares. The Board has set a maximum of €25 million for the potential maximum expenditure to buy back the shares to service the Plan.

The Company appointed Banca IMI (now Intesa Sanpaolo) to act as fully independent intermediary in carrying out the aforementioned buyback in compliance with the constraints imposed by the applicable regulations and within the limits set in the aforementioned resolutions.

As at 31 December 2021, the Company held 917,147 treasury shares, equal to 1.943% of the Share Capital, for a total purchase value of €11,276 thousand.

2020-2022 STOCK OPTION PLAN

On 23 June 2020, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term 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, executives with strategic responsibilities and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors has 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 financial statements as at 31 December 2022 of $\geq 80\%$ of the approved budget value. If EBITDA proves to be $\geq 80\%$ and $\geq 100\%$, the option vesting will be proportionate. The Options accrued 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 Corporate Governance/Shareholders’ Meeting/2020 section of the Company’s web site (www.tinexta.com/assemblea-azionisti-2020), 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.

As at 31 March 2021, 1,640,000 options had been allocated.

MAIN RISKS AND UNCERTAINTIES

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 solvency of the customer, as well as through procedures for credit recovery and management. Liquidity risk is managed through careful control of operating cash flows and use of a cash pooling system between the Group companies. As regards foreign exchange rate, 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 annual Consolidated Financial Statements as at 31 December 2020.

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.

INTERIM REPORT PREPARATION CRITERIA

The Group’s Interim Report on Operations at 31 March 2021 was prepared in accordance with Art. 154-ter, paragraph 5 of the Consolidated Finance Act, introduced by Italian Legislative Decree 195/2007, in implementation of Directive 2004/109/EC. The Interim Report on Operations was approved by the Board of Directors of Tinexta on 12 May 2021, and its disclosure was authorised by the same body on said date.

The Group’s Interim Report on Operations as at 31 March 2021 was not audited.

The interim report on operations was prepared on the basis of the recognition and measurement criteria envisaged by 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 2020.

SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

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

- power over the company;
- exposure to the risk or rights arising from the variable returns linked to its involvement;

- ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits).

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

The list of companies consolidated on a line-by-line basis or with the equity method as at 31 March 2021 is shown in the following table.

Company	Registered office	as at 31 March 2021					
		Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount	Currency				
Tinexta S.p.A. (Parent Company)	Rome	47,207	€	n.a.	n.a.	n.a.	n.a.
InfoCert S.p.A.	Rome	17,705	€	99.99%	n.a.	99.99%	Line-by-line
Innolva S.p.A.	Buja (UD)	3,000	€	100.00%	n.a.	100.00%	Line-by-line
Re Valuta S.p.A.	Milan	200	€	95.00%	n.a.	95.00%	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)	58	€	100.00%	n.a.	100.00%	Line-by-line
Tinexta Cyber S.p.A.	Rome	1,000	€	100.00%	n.a.	100.00%	Line-by-line
Sixtema S.p.A.	Rome	6,180	€	80.00%	InfoCert S.p.A.	99.99%	Line-by-line
AC Camerfirma S.A.	Spain	3,420	€	51.00%	InfoCert S.p.A.	50.99%	Line-by-line
Comas S.r.l.	Arezzo	100	€	100.00%	Innolva S.p.A.	100.00%	Line-by-line
Innolva Relazioni Investigative S.r.l.	Brescia	10	€	100.00%	Innolva S.p.A.	100.00%	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 Innovation Lab S.r.l.	Correggio (RE)	25	€	98.41%	Warrant Hub S.p.A.	98.41%	Line-by-line
Warrant Service S.r.l.	Correggio (RE)	40	€	50.00%	Warrant Hub S.p.A.	50.00%	Line-by-line
Bewarrant S.p.r.l.	Belgium	12	€	100.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
PrivacyLab S.r.l.	Reggio Emilia	10	€	60.00%	Warrant Hub S.p.A.	90.00%	Line-by-line
Trix S.r.l.	Correggio (RE)	10	€	70.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Euroquality SAS	France	16	€	100.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Europroject OOD	Bulgaria	10	BGN	100.00%	90.00% Warrant Hub S.p.A. 10.00% Euroquality SAS	100.00%	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 Perú S.A.C.	Peru	84	PEN	99.99%	AC Camerfirma S.A.	50.98%	Line-by-line
Payotik S.r.l.	Padua	10	€	100.00%	Corvallis S.r.l.	100.00%	Line-by-line
FBS Next S.p.A.	Ravenna	2,000	€	30.00%	Tinexta S.p.A.	30.00%	Equity Method
Etuitus S.r.l.	Salerno	50	€	24.00%	InfoCert S.p.A.	24.00%	Equity Method
Authada GmbH	Germany	74	€	16.67%	InfoCert S.p.A.	16.67%	Equity Method
Camerfirma Colombia S.A.S.	Colombia	1,200,000	COP	25.00%	1% InfoCert S.p.A. 24% AC Camerfirma S.A.	13.24%	Equity Method
Creditreform GPA Ticino S.A.	Switzerland	100	CHF	30.00%	Innolva S.p.A.	30.00%	Equity Method
Innovazione 2 Sagl	Switzerland	20	CHF	30.00%	Warrant Hub S.p.A.	30.00%	Equity Method
Opera S.r.l.	Bassano del Grappa (VI)	10	€	20.00%	Warrant Service S.r.l.	10.00%	Equity Method
Digital Hub S.r.l.	Reggio Emilia	10	€	30.00%	PrivacyLab S.r.l.	27.00%	Equity Method

The percentage of ownership indicated in the table refers to the portions actually owned by the Group at the reporting date. The contribution percentage refers to the contribution to the Shareholders' equity of the Group made by the individual companies following the recognition of additional equity investments in the consolidated companies as a result of the recognition of the put options granted to the minority shareholders on the shares held by them.

FINANCIAL STATEMENTS

31 March 2021

Consolidated Financial Statements

Consolidated Statement of Financial Position

€'000s	31/03/2021	31/12/2020
ASSETS		
Property, plant and equipment	24,062	18,990
Intangible assets and goodwill	388,388	285,106
Investment property	717	724
Equity-accounted investments	6,164	5,880
Other investments	89	22
Other financial assets, excluding derivative financial instruments	1,404	1,246
Deferred tax assets	6,347	6,041
Trade and other receivables	4,113	2,517
Contract cost assets	5,318	5,275
- of which vs related parties	9	0
NON-CURRENT ASSETS	436,602	325,799
Inventories	971	1,154
Other financial assets, excluding derivative financial instruments	2,506	7,320
Current tax assets	445	311
- of which vs related parties	6	6
Trade and other receivables	94,823	84,110
- of which vs related parties	370	48
Contract assets	14,205	9,231
- of which vs related parties	6	0
Contract cost assets	1,483	1,206
Cash and cash equivalents	117,139	92,813
CURRENT ASSETS	231,572	196,146
TOTAL ASSETS	668,174	521,945
EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	-11,276	-10,001
Share premium reserve	55,439	55,439
Other reserves	74,783	77,189
Shareholders' equity attributable to the Group	166,153	169,834
Minority interests	4,123	4,047
TOTAL SHAREHOLDERS' EQUITY	170,277	173,881
LIABILITIES		
Provisions	3,727	3,471
Employee benefits	17,378	12,792
Financial liabilities, excluding derivative financial instruments	255,802	150,508
- of which vs related parties	1,543	2,269
Derivative financial instruments	1,145	1,142
Deferred tax liabilities	13,902	14,279
Contract liabilities	15,035	10,961
- of which vs related parties	34	0
Deferred income	3	4
NON-CURRENT LIABILITIES	306,991	193,156
Provisions	626	752
Employee benefits	131	131
Financial liabilities, excluding derivative financial instruments	49,745	40,365
- of which vs related parties	1,239	1,248
Trade and other payables	74,858	60,249
- of which vs related parties	278	280
Contract liabilities	55,262	46,411
- of which vs related parties	78	0
Deferred income	2,152	1,854
Current tax liabilities	8,132	5,147
CURRENT LIABILITIES	190,906	154,908
TOTAL LIABILITIES	497,897	348,064
TOTAL EQUITY AND LIABILITIES	668,174	521,945

Consolidated Statement of Profit or Loss and Other Comprehensive Income

€ '000s	three-month period closed as at 31 March	
	2021	2020 ⁴
Revenues	82,666	54,911
- of which vs related parties	51	34
Costs of raw materials	3,168	1,875
Service costs	26,553	19,555
- of which vs related parties	583	328
- of which non-recurring	217	83
Personnel costs	34,286	20,234
Contract costs	1,896	1,887
Other operating costs	411	444
- of which vs related parties	1	0
Amortisation and depreciation	6,254	5,163
Provisions	333	238
Impairment	238	873
Total Costs	73,139	50,269
OPERATING PROFIT	9,527	4,643
Financial income	55	204
Financial charges	918	687
- of which vs related parties	17	11
Net financial income (charges)	-863	-483
Share of profit of equity-accounted investments, net of tax	0	14
PROFIT BEFORE TAX	8,664	4,174
Income taxes	1,842	1,283
- of which non-recurring	-923	-5
NET PROFIT FROM CONTINUING OPERATIONS	6,822	2,890
Profit (loss) from discontinued operations	0	0
NET PROFIT	6,822	2,890
<i>Other components of the comprehensive income statement</i>		
<i>Components that will never be reclassified to profit or loss</i>		
Total components that will never be reclassified to profit or loss	0	0
<i>Components that are or may be subsequently reclassified to profit or loss:</i>		
Exchange rate differences from the translation of foreign financial statements	0	-3
Profits (losses) from measurement at fair value of derivative financial instruments	110	-231
Equity-accounted investments - share of Other comprehensive income	-16	-8
Tax effect	-26	55
Total components that may be subsequently reclassified to net profit	68	-187
Total other components of comprehensive income, net of tax	68	-187
Total comprehensive income for the period	6,890	2,704
Net profit attributable to:		
Group	6,695	2,873
Minority interests	127	17
Total comprehensive income for the period attributable to:		
Group	6,764	2,695
Minority interests	126	8
Earnings per share		
Basic earnings per share (€)	0.14	0.06
Diluted earnings per share (€)	0.14	0.06

⁴The comparative data for the first three months of 2020 were re-stated in relation to the completion, in the fourth quarter of 2020, of identification of the fair values of the assets and liabilities of PrivacyLab S.r.l., consolidated on a line-by-line basis from 1 January 2020.

Consolidated Statement of Changes in Equity

<i>Three-month period closed as at 31 March 2021</i>											
€'000s	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 as at 1 January 2021	47,207	-10,001	4,315	55,439	-864	-1,061	908	73,892	169,834	4,047	173,881
<i>Comprehensive income for the period</i>											
Profit for the period								6,695	6,695	127	6,822
Other components of the comprehensive income statement					84			-15	69	-1	68
<i>Total comprehensive income for the period</i>	0	0	0	0	84	0	0	6,680	6,764	126	6,890
<i>Transactions with Shareholders</i>											
Dividends								0	0	-50	-50
Purchase of treasury shares		-1,275						0	-1,275		-1,275
Put adjustment on minority interests								-9,595	-9,595	0	-9,595
Stock Options							425	0	425	1	426
<i>Total transactions with Shareholders</i>	0	-1,275	0	0	0	0	425	-9,595	-10,444	-49	-10,494
Balance as at 31 March 2021	47,207	-11,276	4,315	55,439	-780	-1,061	1,333	70,977	166,153	4,123	170,277

<i>Three-month period closed as at 31 March 2020</i>											
€'000s	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 as at 1 January 2020	47,207	0	3,112	55,439	-241	-846	0	40,896	145,567	3,859	149,426
<i>Comprehensive income for the period</i>											
Profit for the period								2,873	2,873	17	2,890
Other components of the comprehensive income statement					-175			-3	-178	-9	-186
<i>Total comprehensive income for the period</i>	0	0	0	0	-175	0	0	2,871	2,695	8	2,704
<i>Transactions with Shareholders</i>											
Put adjustment on minority interests								-76	-76		-76
Acquisitions									0	20	20
<i>Total transactions with Shareholders</i>	0	0	0	0	0	0	0	-76	-76	20	-56
Balance as at 31 March 2020	47,207	0	3,112	55,439	-416	-846	0	43,690	148,186	3,887	152,072

Consolidated Statement of Cash Flow

	(€ '000s) Three-month period closed as at 31 March	
	2021	2020
<i>Cash flows from operations</i>		
Net profit	6,822	2,890
Adjustments for:		
- Amortisation and depreciation	6,254	5,163
- Impairment (Revaluations)	238	873
- Provisions	333	238
- Provisions for Stock Options	426	0
- Net financial charges (income)	863	483
- <i>of which vs. related parties</i>	17	11
- Share of (profit) loss of equity-accounted investments	0	-14
- Income taxes	1,842	1,283
Changes in:		
- Inventories	184	-66
- Contract cost assets	-319	-154
- <i>of which vs. related parties</i>	-9	-63
- Trade and other receivables and Contract assets	12,373	16,925
- <i>of which vs. related parties</i>	-328	-63
- Trade and other payables	-5,312	-9,252
- <i>of which vs. related parties</i>	-1	-50
- Provisions and employee benefits	-28	136
- Contract liabilities and deferred income, including government grants	4,240	3,732
- <i>of which vs. related parties</i>	32	-33
Cash and cash equivalents generated by operations	27,916	22,237
Income taxes paid	-198	161
Net cash and cash equivalents generated by operations	27,718	22,398
<i>Cash flows from investing activities</i>		
Interest collected	9	4
Collections from sale or repayment of financial assets	4,805	0
Investments in equity-accounted investments	-300	0
Investments in property, plant and equipment	-308	-247
Investments in other financial assets	-239	-230
Investments in intangible assets	-2,626	-2,038
Increases in the scope of consolidation, net of liquidity acquired	-42,934	-170
Net cash and cash equivalents generated/(absorbed) by investing activities	-41,594	-2,681
<i>Cash flows from financing activities</i>		
Interest paid	-164	-146
- <i>of which vs. related parties</i>	-39	-11
MLT bank loans taken out	52,438	0
Repayment of MLT bank loans	-274	-408
Repayment of price deferment liabilities on acquisitions of equity investments	-2,504	-1,008
- <i>of which vs. related parties</i>	-665	0
Repayment of contingent consideration liabilities	-1,317	0
Change in other current bank payables	-6,717	-1,965
Change in other financial payables	-431	-126
Repayment of lease liabilities	-1,464	-874
- <i>of which vs. related parties</i>	-150	-147
Purchase of treasury shares	-1,275	0
Capital increases (decreases) - subsidiaries	-91	0
Net cash and cash equivalents generated/(absorbed) by financing activities	38,202	-4,528
Net increase (decrease) in cash and cash equivalents	24,326	15,189
Cash and cash equivalents at 1 January	92,813	33,600
Cash and cash equivalents as at 31 March	117,139	48,789

Declaration of the manager responsible for the preparation of the corporate accounting documents pursuant to the provisions of Art. 154-bis, paragraph 2 of 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 2021 corresponds to the documentary results, books and accounting records.

Rome, 12 May 2021

Nicola Di Liello

Manager responsible for the preparation
of the corporate accounting documents