

INTERIM REPORT ON OPERATIONS AT 30/09/2021

This English version of Tinexta's Interim Report on Operations at 30/09/2021 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

CONTENTS

COMPANY DATA and COMPOSITION OF CORPORATE BODIES	1
SUMMARY OF GROUP RESULTS	2
INTERIM REPORT ON OPERATIONS	3
GROUP ACTIVITIES.....	3
KEY EVENTS OF THE PERIOD.....	5
DEFINITION OF “NON-GAAP” ALTERNATIVE PERFORMANCE INDICATORS	8
SUMMARY OF RESULTS AT 30 SEPTEMBER 2021.....	9
SUMMARY OF RESULTS FOR THE THIRD QUARTER OF 2021	14
FINANCIAL POSITION OF THE GROUP	17
KEY EVENTS SUBSEQUENT TO THE END AT 30 SEPTEMBER 2021	20
BUSINESS OUTLOOK	22
TREASURY SHARE PURCHASE PROGRAMME.....	22
2020-2022 STOCK OPTION PLAN.....	23
2021-2023 STOCK OPTION PLAN.....	23
MAIN RISKS AND UNCERTAINTIES.....	24
TRANSACTIONS WITH RELATED PARTIES	24
INTERIM REPORT PREPARATION CRITERIA	24
FINANCIAL STATEMENTS	27
Consolidated Financial Statements	28
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)	32

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 Corghi	Director (independent)
Paola Generali	Director (independent)
Caterina Giomi	Director (independent)
Laura Rovizzi	Director (independent)
Gianmarco Montanari	Director (independent)

Control, Risks and Sustainability Committee

Eugenio Rossetti	Chairman
Riccardo Ranalli	
Laura Rovizzi	

Related Party Committee

Valerio Veronesi	Chairman
Paola Generali	
Caterina Giomi	

Remuneration Committee

Elisa Corghi	Chairman
Laura Benedetto	
Gianmarco Montanari	

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 data (€ '000)	30/09/2021	30/09/2020 ¹	Change	Change %
Revenues	261,558	188,901	72,657	38.5%
Adjusted EBITDA	63,332	56,939	6,393	11.2%
EBITDA	59,616	55,572	4,043	7.3%
Adjusted operating profit	45,724	42,827	2,897	6.8%
Operating profit	38,392	36,980	1,411	3.8%
Adjusted net profit	29,585	28,431	1,154	4.1%
Net profit	28,124	26,251	1,873	7.1%
Free cash flow	44,261	52,556	-8,295	-15.8%

Summary income statement data (€ '000)	3rd quarter 2021	3rd quarter 2020 ²	Change	Change %
Revenues	83,745	65,083	18,661	28.7%
Adjusted EBITDA	21,045	22,036	-992	-4.5%
EBITDA	19,345	21,160	-1,815	-8.6%
Adjusted operating profit	14,653	17,774	-3,121	-17.6%
Operating profit	11,989	15,404	-3,415	-22.2%
Adjusted net profit	9,159	11,764	-2,605	-22.1%
Net profit	7,482	10,315	-2,832	-27.5%
Free cash flow	14,598	23,637	-9,039	-38.2%

Summary financial data (€ '000)	30/09/2021	31/12/2020	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	228,311	173,881	54,430	31.3%
Total financial indebtedness	191,611	91,882	99,729	108.5%

Summary financial data (€ '000)	30/09/2021	30/09/2020 ¹	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	228,311	162,978	65,333	40.1%
Total financial indebtedness	191,611	93,409	98,201	105.1%

¹The comparative data at 30 September 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.

²The comparative data for the third quarter 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 (Legalmail), 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 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 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. Moreover, as *service provider*, it provides an integrated technological 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 Perù S.A.C. and Camerfirma Colombia S.A.S.), offers mainly 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 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 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 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% 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 client base, developed on strong relationships and

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 cyber attack. The company has a diversified commercial offer that covers the entire IT security value chain for large companies, with highly specialised technologies and well-known brands such as Cybaze, Emaze, Yoroi and Mediaservice.net. Lastly, Yoroi carries out extensive 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* 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. Forvalue S.p.A., acquired in July 2021, offers services and products through a network of partners to support business innovation, growth and the efficiency of management processes.

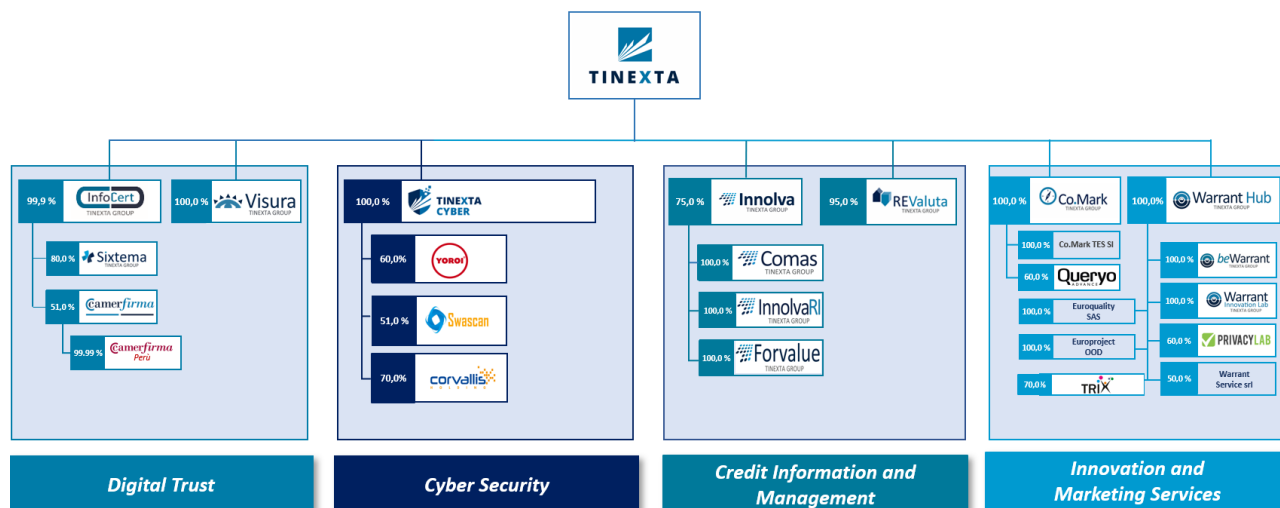
RE Valuta identifies and provides assessment services to define the value of real estate collateral during the granting of loans or during the process of assessing the value of real estate assets recognised in the Financial Statements, primarily for banking customers.

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 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 Optimization*), *Social Media Marketing*, *Remarketing* and *advanced Web Analytics* campaigns, with a distinctly *Data Driven* and *performance-oriented* vision.

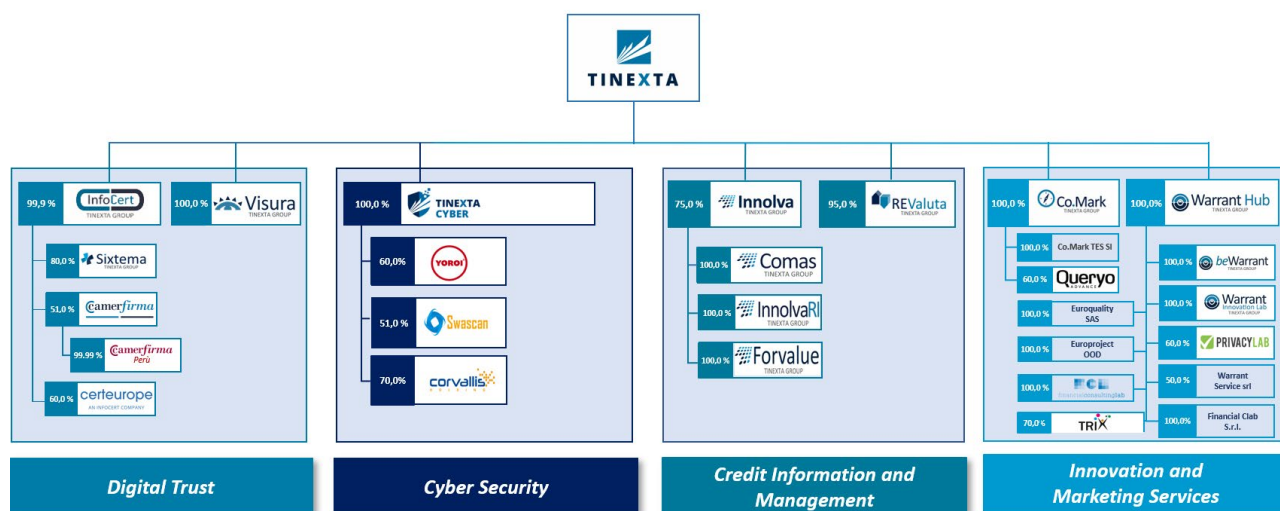
Warrant Hub and its subsidiaries offer mainly consulting services to companies that invest in productivity and innovation/R&D to obtain subsidised and integrated loans primarily from the Italian Ministry of Economic Development and the Regions, as well as the tools provided by the National Industry Plan 4.0. 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.

Structure of the Tinexta Group, including only controlling interests held, at 30 September 2021:



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



KEY EVENTS OF THE PERIOD

Key events that occurred in the first nine months of 2021:

1. On **7 January 2021**, Tinexta S.p.A. established a joint-stock company called Tinexta Cyber S.p.A. with sole shareholder and registered office in Rome. The share capital amounts to €1,000,000 divided into 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 share 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 the entire 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 total price adjustments, defined and already paid, of €3.4 million. The agreements set forth that the *Put & Call* option rights relating to the minority interests may be exercised in 2024, after the approval of the 2023 financial statements. As part of Tinexta's new *Cybersecurity* 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 share capital of Yoroi, one of the most advanced players in the Cybersecurity 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 a defined and already paid price adjustment of €0.6 million. The agreements set forth that the *Put & Call* option rights relating to the minority interests may be exercised in 2024, after the approval of the 2023 financial statements. As part of the new *Cybersecurity* 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 damages 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 60% stake in the share capital for an amount of €8.9 million, of which €4.2 million paid at closing and €4.7 million as price adjustment (already paid for €3.7 million). The transaction provided for also a variable price component equal to a maximum of €1.2 million not due on the basis of the final results in 2020. Queryo is 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 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. The agreements set forth that the *Put & Call* option rights relating to the minority shares of the share capital 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. at a "spot" price of €2,200 thousand to Tinexta Cyber S.p.A.
6. On **April 27, 2021**, the Shareholders' Meeting has:
 - approved the proposed dividend of €12,035,392.98, i.e. €0.26 per share for the 46,289,973 outstanding shares, at the date of the Meeting. The Shareholders' Meeting resolved also to allocate the remainder of the Profit for the year (€13,784,800.20) to Retained Earnings, less 5% to be allocated to the legal reserve, amounting to €1,358,957.54.
 - set up the number of members of the Board of Directors at 11 for the financial years 2021-2022-2023, as well as resolving on the remuneration of the Board and confirming the appointment as Chairman of the Board of Directors of Enrico Salza. The newly elected Board of Directors of Tinexta S.p.A. has appointed Pier Andrea Chevillard as Chief Executive Officer and Riccardo Ranalli as Deputy 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.
7. On **16 June 2021**, the Deed of Merger by incorporation of Payotik S.r.l. into Corvallis S.r.l. was signed: the actual effects of the merger took place from the last of the registrations, which took place on 21 June 2021. The accounting and tax effects apply retroactively from 1 January 2021.
 8. On **23 June 2021**, the Board of Directors of Tinexta S.p.A. resolved to allocate 190,000 options in execution of the stock option-based incentive scheme known as the “2021-2023 Stock Option Plan”, as approved by the Shareholders' Meeting on 27 April 2021. Details can be found in the paragraph **2021-2023 Stock Option Plan**.
 9. On **2 July 2021**, an agreement was signed with the majority shareholder of Camerfirma Colombia S.A.S. for the purchase of a further 26% by A.C. Camerfirma S.A. The company is already 25%-owned by the Tinexta Group (24% through A.C. Camerfirma S.A. and 1% through InfoCert S.p.A.). The agreement is subject to conditions precedent which have not been met at 30 September 2021. With this agreement, the Tinexta Group will come to hold 51% of Camerfirma Colombia, thus acquiring control.
 10. On **21 July 2021**, the Tinexta Group completed the closing of the transaction involving the contribution by Intesa Sanpaolo of the 100% stake of Intesa Sanpaolo Forvalue S.p.A. in Innolva S.p.A. – a subsidiary of Tinexta – and the simultaneous subscription of newly issued shares of Innolva, resulting from a reserved capital increase. The amount of the contribution was set at €55 million. As a result of the transaction, Innolva's share capital is therefore 75% held by Tinexta, which retains the majority of corporate governance, and 25% by Intesa Sanpaolo. The transaction aims to establish a single, integrated domestic hub for higher value-added services for SMEs. This is a strategic partnership that strengthens the Tinexta Group's mission to support Italian SMEs in their growth: through Forvalue's widespread network, which boasts a unique, distinctive and top quality positioning, Italian companies will have access to a wide and qualified platform of products and services to support their business. There are *Put & Call* option rights on the 25% stake of the share capital of Innolva S.p.A. held by Intesa Sanpaolo, conditional on the partnership coming to an end and/or on some results with respect to the plan objectives, and exercisable in two time windows within the two-year period 2025-2026. An earn-out is also envisaged in the event that certain plan objectives are exceeded, ratified with the approval of Forvalue's 2025 financial statements, which will allow Intesa Sanpaolo to increase its equity investment in Innolva up to a further 5% of the share capital.

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” before “Tax”, “Net financial income (charges)”, “Quota 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 other long-term incentive plans reserved for the Group's key managers (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 Income statement and the Statement of 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 other long-term incentive plans reserved for the Group's key managers 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: is calculated as “Net profit” before the non-recurring components, before the cost relating to the Stock Option Plans and other long-term incentive plans reserved for the Group's key managers, 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, net of non-recurring factors that are not directly attributable to the activities and operation of its core business.

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

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 subtracting from “Cash and cash equivalents”, “Other current financial assets” and “Current derivative financial instruments receivable”, the “Current financial liabilities”, “Derivative financial instruments payable” and “Non-current financial liabilities”.

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

Free Cash Flow: 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: 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 non-current assets", "Total net working capital and provisions" and "Assets (Liabilities) held for sale".

SUMMARY OF RESULTS AT 30 SEPTEMBER 2021

The Group closed the first nine months of 2021 with Revenues of €261,558 thousand. EBITDA amounted to €59,616 thousand, equal to 22.8% of Revenues. Operating profit and Net profit amounted to €38,392 thousand and €28,124 thousand, respectively, equal to 14.7% and 10.8% of Revenues.

Condensed Consolidated Income Statement (€ '000)	30/09 2021	%	30/09 2020 ³	%	Change	% change
Revenues	261,558	100.0%	188,901	100.0%	72,657	38.5%
Adjusted EBITDA	63,332	24.2%	56,939	30.1%	6,393	11.2%
EBITDA	59,616	22.8%	55,572	29.4%	4,043	7.3%
Operating profit	38,392	14.7%	36,980	19.6%	1,411	3.8%
Net profit	28,124	10.8%	26,251	13.9%	1,873	7.1%

Revenues increased by €72,657 thousand compared to the first nine months of 2020 (38.5%), and EBITDA by €4,043 thousand (7.3%), Operating profit was also up by €1,411 thousand (3.8%), and Net profit by €1,873 thousand (7.1%).

The results for the period include contributions from the acquisitions: Corvallis S.r.l., Yoroi S.r.l., Queryo Advance S.r.l. (consolidated from 1 January 2021), Swascan S.r.l. (consolidated from 1 October 2020), Euroquality S.A.S. and Europroject O.O.D. (consolidated from 31 December 2020), Trix S.r.l. (established at the end of December 2020), Tinexta Cyber S.p.A. (established in January 2021) and Forvalue S.p.A. (consolidated from 1 July 2021). The contributions from these companies are shown below as a change in the scope of consolidation.

³The comparative data for the first nine 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.

Income Statement, at 30 September 2021, compared with the same period of the previous year:

Consolidated Income Statement (€ '000)	30/09/2021	%	30/09/2020	%	Change	% change
Revenues*	261,558	100.0%	188,827	100.0%	72,731	38.5%
Total Operating Costs*	198,226	75.8%	131,888	69.8%	66,338	50.3%
Costs of raw materials	8,469	3.2%	6,602	3.5%	1,867	28.3%
Service costs	81,697	31.2%	58,116	30.8%	23,581	40.6%
Personnel costs	101,041	38.6%	60,473	32.0%	40,568	67.1%
Contract costs	5,506	2.1%	5,361	2.8%	145	2.7%
Other operating costs	1,512	0.6%	1,336	0.7%	176	13.2%
Adjusted EBITDA	63,332	24.2%	56,939	30.2%	6,393	11.2%
Stock Option cost**	1,954	0.7%	482	0.3%	1,472	305.2%
Non-recurring components	1,763	0.7%	885	0.5%	878	99.3%
EBITDA	59,616	22.8%	55,572	29.4%	4,043	7.3%
Amortisation and depreciation	19,219	7.3%	16,101	8.5%	3,118	19.4%
Provisions	1,050	0.4%	426	0.2%	624	146.2%
Impairment	955	0.4%	2,064	1.1%	-1,110	-53.8%
Operating Profit	38,392	14.7%	36,980	19.6%	1,411	3.8%
Financial income	124	0.0%	1,340	0.7%	-1,216	-90.7%
Financial charges	3,001	1.1%	2,101	1.1%	900	42.8%
Net financial charges	2,877	1.1%	761	0.4%	2,116	278.0%
Profit of equity-accounted investments	-240	-0.1%	88	0.0%	-329	-371.6%
Profit before tax	35,275	13.5%	36,307	19.2%	-1,033	-2.8%
Income taxes	7,151	2.7%	10,057	5.3%	-2,906	-28.9%
Net profit	28,124	10.8%	26,251	13.9%	1,873	7.1%
<i>of which minority interests</i>	<i>643</i>	<i>0.2%</i>	<i>280</i>	<i>0.1%</i>	<i>363</i>	<i>129.6%</i>

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

** The Stock Option Cost includes the cost of other long-term incentive plans reserved for the Group's key managers.

Revenues increased from €188,827 thousand in the first nine months of 2020 to €261,558 thousand in the first nine months of 2021, with a growth of €72,731 thousand or 38.5%. The increase in Revenues attributable to the change in the scope of consolidation was 30.9% (€58,287 thousand), while organic growth was 7.6% (€14,444 thousand).

Operating costs increased from €131,888 thousand in the first nine months of 2020 to €198,226 thousand in the first nine months of 2021, with an increase of €66,338 thousand (50.3%). The increase in Operating costs attributable to the change in the scope of consolidation was 37.9% (€50,037 thousand), while the remaining 12.4% is due to organic growth (€16,301 thousand).

Adjusted EBITDA rose from €56,939 thousand in the first nine months of 2020 to €63,332 thousand in the first nine months of 2021, with an increase of €6,393 thousand, or 11.2%. The increase in *adjusted* EBITDA attributable to the change in the scope of consolidation was 14.5% (€8,250 thousand), while the organic decrease was 3.3% (€1,857 thousand).

EBITDA increased from €55,572 thousand of the first nine months of 2020 to €59,616 thousand of the first nine months of 2021, with an increase of €4,043 thousand or 7.3%. The increase in EBITDA attributable to the change in the scope of consolidation was 5.9% (€7,349 thousand), while the organic decrease was 13.2% (€3,306 thousand),

The item **Amortisation and depreciation, impairment and provisions**, for €21,224 thousand (€18,592 thousand in the same period in 2020) includes €3,616 thousand in amortisation of Other intangible assets

arising upon allocation of the price paid in Business Combinations (€4,480 thousand in the first nine months of 2020), mainly relating to Warrant Hub, Innolva and Visura. The increase in this item is substantially attributable to amortisation of *Intangible assets* (+ €1,816 thousand), in particular Databases and Software, and depreciation of *Property, plant and equipment* (+ €1,302 thousand) partially offset by lower *Impairment of trade receivables* (- €1,110 thousand). *Provisions for risks* increased by €624 thousand.

Net financial charges totalled €2,877 thousand in the first nine months of 2021, compared to Net financial charges of €761 thousand in the same period in 2020. The increase in Net financial charges is affected by the non-recurring income recognised in the first nine months of 2020 for the renegotiation of loans amounting to €1,075 thousand. The further increase in financial charges is attributable to the increase in bank debt to support the acquisitions made and to higher costs for adjustment of contingent consideration on acquisitions for €395 thousand.

Income taxes, calculated based on the tax rates envisaged for the year by the current tax laws, amounted to €7,151 thousand (€10,057 thousand in the first nine months of 2020). The *tax rate* was 20.3% (27.7% in the first nine months of 2020) due to a non-recurring tax income of €3,608 thousand arising from the redemption of statutory/fiscal value differentials, as well as from a gain of €820 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). The first nine months of 2020 had also benefited from non-recurring tax income of €1,090 thousand.

Net profit for the first nine months of 2021 was €28,124 thousand (of which €643 thousand from minority interests) compared to €26,251 thousand for the first nine months of 2020.

Adjusted Group Results

Adjusted income statement 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".

Adjusted Income Statement (€ '000)	30/09/2021	%	30/09/2020	%	Change	% change
Adjusted revenues	261,558	100.0%	188,827	100.0%	72,731	38.5%
Adjusted EBITDA	63,332	24.2%	56,939	30.2%	6,393	11.2%
Adjusted operating profit	45,724	17.5%	42,827	22.7%	2,897	6.8%
Adjusted net profit	29,585	11.3%	28,431	15.1%	1,154	4.1%

Adjusted results show an increase in revenues compared to the first nine months of 2020 of 38.5%, EBITDA of 11.2%, Operating profit of 6.8% and Net profit of 4.1%.

Non-recurring components

Over the course of the first nine months of 2021, *Non-recurring operating costs* of €1,763 thousand were recognised for acquisitions of target companies.

Non-recurring income taxes includes non-recurring income of €4.629 thousand referring:

- for €3,608 thousand to the redemption of statutory/fiscal value differentials;
- for €820 thousand to the rebate of the first advance payment of IRAP 2020 recognised by virtue of the extension of the ceiling to the benefit provided by Italian Decree Law 41/2021 known as "Decreto Sostegni";
- for €201 thousand to the tax effect on the non-recurring components of the profit before tax.

In the first nine months of 2020, the following was recorded: *Non-recurring revenues* for €74 thousand, *Non-recurring operating costs* for €959 thousand, *Non-recurring financial income* for €1,075 thousand and income in *Non-recurring taxes* for €1,042 thousand.

Stock Option cost

The costs recognised in the period, amounting to €1,521 thousand, refer to the 2020-2022 Stock Option Plan as detailed in paragraph **2020-2022 Stock Option Plan** for €1,333 thousand and to the **2021-2023 Stock Option Plan** as detailed in the paragraph **2021-2023 Stock Option Plan** for €188 thousand.

In the first nine months of the year, costs of €433 thousand related to other long-term incentive plans for the Group's key managers were recorded.

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 €3.616 thousand (€4,480 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 €234 thousand (€161 thousand in Financial income in the same period of the previous year).

Method of calculation of the *adjusted* economic indicators:

Calculation of adjusted economic results (€ '000)	EBITDA		Operating profit		Net profit	
	30/09 2021	30/09 2020	30/09 2021	30/09 2020	30/09 2021	30/09 2020
Income statement results reported	59,616	55,572	38,392	36,980	28,124	26,251
Non-recurring revenues	0	-74	0	-74	0	-74
Non-recurring service costs	1,763	959	1,763	959	1,763	959
Stock Option cost	1,954	482	1,954	482	1,954	482
Amortisation of Other intangible assets from business combinations			3,616	4,480	3,616	4,480
Non-recurring financial income					0	-1,075
Adjustment of contingent consideration					234	-161
Tax effect on adjustments					-1,678	-1,341
Non-recurring taxes					-4,428	-1,090
Adjusted income statement results	63,332	56,939	45,724	42,827	29,585	28,431

Results by business segment

Condensed Income Statement by business segment	30/09/2021	% EBITDA 30/09/2021	30/09/2020	% EBITDA 30/09/2020	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	93,224		83,124		10,100	12.2%	12.2%	0.0%
Cybersecurity	51,473		0		51,473	n.a.	0.0%	n.a.
Credit Information & Management	56,954		55,848		1,106	2.0%	-0.6%	2.5%
Innovation & Marketing Services	61,262		50,758		10,503	20.7%	8.7%	12.0%
Other Segments (Parent Company)	1,836		1,599		237	14.8%	14.8%	0.0%
Intra-segment	-3,191		-2,429		-763	31.4%	3.3%	28.1%
Total Revenues	261,558		188,901		72,657	38.5%	7.6%	30.9%
EBITDA								
Digital Trust	23,055	24.7%	21,899	26.3%	1,156	5.3%	5.3%	0.0%
Cybersecurity	5,062	9.8%	0	n.a.	5,062	n.a.	0.0%	n.a.
Credit Information & Management	15,799	27.7%	17,516	31.4%	-1,717	-9.8%	-10.4%	0.6%
Innovation & Marketing Services	24,254	39.6%	22,918	45.2%	1,336	5.8%	-3.7%	9.5%
Other Segments (Parent Company)	-8,555	n.a.	-6,761	n.a.	-1,794	-	-26.5%	0.0%
						26.5%		
Total EBITDA	59,616	22.8%	55,572	29.4%	4,043	7.3%	-5.9%	13.2%

Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment	30/09/2021	% EBITDA 30/09/2021	30/09/2020	% EBITDA 30/09/2020	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	93,224		83,050		10,174	12.3%	12.3%	0.0%
Cybersecurity	51,473		0		51,473	n.a.	0.0%	n.a.
Credit Information & Management	56,954		55,848		1,106	2.0%	-0.6%	2.5%
Innovation & Marketing Services	61,262		50,758		10,503	20.7%	8.7%	12.0%
Other Segments (Parent Company)	1,836		1,599		237	14.8%	14.8%	0.0%
Intra-segment	-3,191		-2,429		-763	31.4%	3.3%	28.1%
Total adjusted revenues	261,558		188,827		72,731	38.5%	7.6%	30.9%
EBITDA								
Digital Trust	24,223	26.0%	21,992	26.5%	2,230	10.1%	10.1%	0.0%
Cybersecurity	5,818	11.3%	0	n.a.	5,818	n.a.	0.0%	n.a.
Credit Information & Management	16,338	28.7%	17,585	31.5%	-1,247	-7.1%	-8.1%	1.0%
Innovation & Marketing Services	24,986	40.8%	23,592	46.5%	1,394	5.9%	-3.6%	9.6%
Other Segments (Parent Company)	-8,033	n.a.	-6,230	n.a.	-1,802	-	-28.9%	0.0%
						28.9%		
Total adjusted EBITDA	63,332	24.2%	56,939	30.2%	6,393	11.2%	-3.3%	14.5%

Digital Trust

Adjusted revenues from the *Digital Trust* segment amounted to €93.224 thousand. The increase compared to the first nine months of 2020 is equal to 12.3%, in absolute terms to €10,174 thousand. The increase in demand for digital and dematerialisation services continued in the first nine months of 2021, supporting both the growth of standard products such as Certified Electronic Mail (*Legalmail*) and Digital Signature (*LegalCert*), and an increase in Off the Shelf revenues (*Telematic Trust Solutions*). The growth of SPID product (Sistema Pubblico di Identità Digitale, Public Digital Identity System) continues. Revenues from Enterprise Solutions also increased, due to both the consolidation of existing projects and new commercial initiatives. The Group continues to develop its *digital onboarding* offering, which enables it to guarantee its customers remote work continuity with high standards of security and functionality.

Adjusted EBITDA for the segment was €24.223 thousand. The increase compared to the first nine months of 2020 was 10.1%, €2,230 thousand in absolute terms. In percentage terms, the EBITDA margin is 26.0% compared to 26.5% for the first nine months of 2020.

Cybersecurity

Adjusted revenues of the *Cybersecurity* segment amounted to €51,473 thousand, while *adjusted* EBITDA was €5,818 thousand. The EBITDA *margin* was 11,3%. The results achieved by the BU in the first nine months of 2021 are in line with expectations, both in terms of business volume developed and margins. The BU is developing both initiatives related to project activities and to the provision of dedicated services, starting to seize the market opportunities offered in a context of increasing integration among both BU and Group companies.

Credit Information & Management

In the *Credit Information & Management* segment, *adjusted* revenues amounted to €56,954 thousand, with an increase of 2.0% compared to the first nine months of 2020, in absolute value €1,106 thousand, 2.5% attributable to the change in scope of consolidation as a result of the consolidation of Forvalue S.p.A. from 1 July 2021 and the organic contraction of 0.6%. The number of cases managed in relation to access to the Central Guarantee Fund remained high during the first nine months of 2021, recording a small contraction compared to the same figure of 2020. At the same time, there was a recovery in estimated real estate services for the main national banking groups and an increase in Business Information activities, which overcame the contraction in 2020 caused by the health emergency.

Adjusted EBITDA decreased by 7.1% compared to the same period of last year to €16,338 thousand. The growth due to the change in the scope of consolidation was 1.0%, while the organic contraction accounted for 8.1%. In percentage terms, the EBITDA *margin* is 28.7% compared to 31.5% in the first nine months of 2020. The reduction in margins can be attributed to the higher volume of activity in the previous year due to companies' recourse to the Central Guarantee Fund.

Innovation & Marketing Services

Adjusted revenues of the *Innovation & Marketing Services* segment were €61,262 thousand, an increase of 20.7% compared to the first nine months of 2020, or €10,503 thousand in absolute terms, of which 8.7% to be attributed to the organic growth and for the remaining part by the change in the scope of consolidation (12.0%), 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. The companies in the BU developed innovative services and products, increasing the business volume generated through an increase in cases managed and the acquisition of new clients, with a resumption of internationalization services, an increase in innovation consultancy services, as well as the launch of activities related to Digital Marketing consulting.

Adjusted EBITDA for the segment was €24,986 thousand. There was a 5.9% increase over the EBITDA for the first nine months of 2020. The growth due to the change in the scope of consolidation was 9.6%, while the organic contraction accounted for 3.6%. In percentage terms, the EBITDA *margin* is 40.8% compared to 46.5% in the first nine months of 2020. The reduction in margins is attributable to the temporary reduction in tax rates and caps on tax credits.

SUMMARY OF RESULTS FOR THE THIRD QUARTER OF 2021

The Group closed the third quarter of 2021 with revenues of €83,745 thousand. EBITDA amounted to €19,345 thousand, equal to 23.1% of revenues. Operating profit and net profit amounted to €11,989 thousand and €7,482 thousand, respectively, representing 14.3% and 8.9% of revenues.

Condensed Consolidated Income Statement (€ '000)	3rd quarter 2021	%	3rd quarter 2020 ⁴	%	Change	% change
Revenues	83,745	100.0%	65,083	100.0%	18,661	28.7%
<i>Adjusted</i> EBITDA	21,045	25.1%	22,036	33.9%	-992	-4.5%
EBITDA	19,345	23.1%	21,160	32.5%	-1,815	-8.6%
Operating profit	11,989	14.3%	15,404	23.7%	-3,415	-22.2%
Net profit	7,482	8.9%	10,315	15.8%	-2,832	-27.5%

⁴The comparative data for the third quarter 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.

Revenues increased by €18,661 thousand or 28.7% compared to the third quarter of 2020, EBITDA decreased by €1,815 thousand or 8.6%, Operating profit by €3,415 thousand or 22.2% and Net profit by €2,832 thousand or 27.5%.

The results for the period include contributions from the acquisitions: Corvallis S.r.l., Yoroi S.r.l., Queryo Advance S.r.l. (consolidated from 1 January 2021), Swascan S.r.l. (consolidated from 1 October 2020), Euroquality S.A.S. and Europroject O.O.D. (consolidated from 31 December 2020), Trix S.r.l. (established at the end of December 2020), Tinexta Cyber S.p.A. (established in January 2021) and Forvalue S.p.A. (consolidated from 1 July 2021). The contributions from these companies are shown below as a change in the scope of consolidation.

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

Consolidated Income Statement (€ '000)	3rd quarter 2021	%	3rd quarter 2020	%	Change	% change
Revenues	83,745	100.0%	65,083	100.0%	18,661	28.7%
Total Operating Costs*	62,700	74.9%	43,047	66.1%	19,653	45.7%
Costs of raw materials	2,499	3.0%	2,088	3.2%	411	19.7%
Service costs	26,700	31.9%	18,737	28.8%	7,963	42.5%
Personnel costs	31,491	37.6%	20,272	31.1%	11,219	55.3%
Contract costs	1,456	1.7%	1,529	2.3%	-73	-4.8%
Other operating costs	554	0.7%	421	0.6%	133	31.6%
Adjusted EBITDA	21,045	25.1%	22,036	33.9%	-992	-4.5%
Stock Option cost**	1,051	1.3%	444	0.7%	608	137.0%
Non-recurring components	648	0.8%	433	0.7%	215	49.7%
EBITDA	19,345	23.1%	21,160	32.5%	-1,815	-8.6%
Amortisation and depreciation	6,466	7.7%	5,503	8.5%	963	17.5%
Provisions	606	0.7%	66	0.1%	540	815.5%
Impairment	284	0.3%	187	0.3%	98	52.3%
Operating profit	11,989	14.3%	15,404	23.7%	-3,415	-22.2%
Financial income	41	0.0%	389	0.6%	-348	-89.4%
Financial charges	1,125	1.3%	731	1.1%	394	53.8%
Net financial charges	1,083	1.3%	342	0.5%	742	217.0%
Profit of equity-accounted investments	-60	-0.1%	-3	0.0%	-57	2031.2%
Profit before tax	10,846	13.0%	15,060	23.1%	-4,214	-28.0%
Income taxes	3,363	4.0%	4,745	7.3%	-1,382	-29.1%
Net profit	7,482	8.9%	10,315	15.8%	-2,832	-27.5%
<i>of which minority interests</i>	<i>362</i>	<i>0.4%</i>	<i>79</i>	<i>0.0%</i>	<i>283</i>	<i>356.4%</i>

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

** The Stock Option Cost includes the cost of other long-term incentive plans reserved for the Group's key managers.

Adjusted Group Results

Adjusted income statement 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".

Adjusted Income Statement (€ '000)	3rd quarter 2021	%	3rd quarter 2020	%	Change	% change
Adjusted revenues	83,745	100.0%	65,083	100.0%	18,661	28.7%
Adjusted EBITDA	21,045	25.1%	22,036	33.9%	-992	-4.5%
Adjusted operating profit	14,653	17.5%	17,774	27.3%	-3,121	-17.6%
Adjusted net profit	9,159	10.9%	11,764	18.1%	-2,605	-22.1%

Adjusted results show an increase in revenue compared to the third quarter of 2020 of 28.7%, a decrease in EBITDA of 4.5%, Operating profit of 17.6% and Net profit of 22.1%.

Method of calculation of the *adjusted* economic indicators:

Calculation of adjusted economic results (€ '000)	EBITDA		Operating profit		Net profit	
	3rd quarter 2021	3rd quarter 2020	3rd quarter 2021	3rd quarter 2020	3rd quarter 2021	3rd quarter 2020
<i>Income statement results reported</i>	19,345	21,160	11,989	15,404	7,482	10,315
Non-recurring service costs	648	433	648	433	648	433
Stock Option cost	1,051	444	1,051	444	1,051	444
Amortisation of Other intangible assets from business combinations			965	1,493	965	1,493
Non-recurring financial income					0	-365
Adjustment of contingent consideration					214	0
Tax effect on adjustments					-991	-556
Non-recurring taxes					-211	0
Adjusted income statement results	21,045	22,036	14,653	17,774	9,159	11,764

Results by business segment

Condensed Income Statement by business segment	3rd quarter 2021	% EBITDA 3rd quarter 2021	3rd quarter 2020	% EBITDA 3rd quarter 2020	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	29,606		27,691		1,916	6.9%	6.9%	0.0%
Cybersecurity	16,850		0		16,850	n.a.	0.0%	n.a.
Credit Information & Management	18,248		20,575		-2,327	-11.3%	-18.2%	6.9%
Innovation & Marketing Services	19,598		17,058		2,539	14.9%	2.9%	12.0%
Other Segments (Parent Company)	658		540		119	22.0%	22.0%	0.0%
Intra-segment	-1,216		-780		-436	55.9%	1.3%	54.6%
Total Revenues	83,745		65,083		18,661	28.7%	-1.9%	30.6%
EBITDA								
Digital Trust	8,214	27.7%	7,901	28.5%	314	4.0%	4.0%	0.0%
Cybersecurity	1,709	10.1%	0	n.a.	1,709	n.a.	0.0%	n.a.
Credit Information & Management	4,845	26.6%	7,361	35.8%	-2,516	-34.2%	-35.6%	1.5%
Innovation & Marketing Services	7,519	38.4%	8,192	48.0%	-672	-8.2%	-14.3%	6.1%
Other Segments (Parent Company)	-2,943	n.a.	-2,293	n.a.	-649	-28.3%	-28.3%	0.0%
Total EBITDA	19,345	23.1%	21,160	32.5%	-1,815	-8.6%	-19.5%	10.9%

Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment	3rd quarter 2021	% EBITDA 3rd quarter 2021	3rd quarter 2020	% EBITDA 3rd quarter 2020	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	29,606		27,691		1,916	6.9%	6.9%	0.0%
Cybersecurity	16,850		0		16,850	n.a.	0.0%	n.a.
Credit Information & Management	18,248		20,575		-2,327	-11.3%	-18.2%	6.9%
Innovation & Marketing Services	19,598		17,058		2,539	14.9%	2.9%	12.0%
Other Segments (Parent Company)	658		540		119	22.0%	22.0%	0.0%
Intra-segment	-1,216		-780		-436	55.9%	1.3%	54.6%
Total adjusted revenues	83,745		65,083		18,661	28.7%	-1.9%	30.6%
EBITDA								
Digital Trust	8,619	29.1%	8,030	29.0%	589	7.3%	7.3%	0.0%
Cybersecurity	2,331	13.8%	0	n.a.	2,331	n.a.	0.0%	n.a.
Credit Information & Management	4,914	26.9%	7,430	36.1%	-2,516	-33.9%	-36.3%	2.4%
Innovation & Marketing Services	7,853	40.1%	8,640	50.7%	-787	-9.1%	-14.8%	5.7%
Other Segments (Parent Company)	-2,672	n.a.	-2,064	n.a.	-608	-29.5%	-29.5%	0.0%
Total adjusted EBITDA	21,045	25.1%	22,036	33.9%	-992	-4.5%	-18.1%	13.6%

FINANCIAL POSITION OF THE GROUP

The Group's financial position at 30 September 2021 compared with 31 December 2020 and 30 September 2020:

€ '000	30/09 2021	%	Comparison at 31 December 2020				Comparison at 30 September 2020			
			31/12 2020	%	Δ	% Δ	30/09 2020	%	Δ	% Δ
Intangible assets	68,992	16.4%	70,070	26.4%	-1,078	-1.5%	69,276	27.0%	-285	-0.4%
Goodwill	375,358	89.4%	215,036	80.9%	160,322	74.6%	199,553	77.8%	175,805	88.1%
Tangible fixed assets	5,864	1.4%	5,977	2.2%	-114	-1.9%	5,385	2.1%	479	8.9%
Leased tangible fixed assets	16,311	3.9%	13,736	5.2%	2,574	18.7%	13,798	5.4%	2,513	18.2%
Financial assets	7,595	1.8%	7,148	2.7%	447	6.3%	12,798	5.0%	-5,203	-40.7%
Net non-current assets	474,118	112.9%	311,967	117.4%	162,152	52.0%	300,809	117.3%	173,309	57.6%
Inventories	1,236	0.3%	1,154	0.4%	82	7.1%	1,162	0.5%	75	6.4%
Trade receivables	64,327	15.3%	75,829	28.5%	-11,502	-15.2%	63,988	25.0%	339	0.5%
Contract assets	19,822	4.7%	9,231	3.5%	10,591	114.7%	8,015	3.1%	11,807	147.3%
Contract cost assets	6,771	1.6%	6,481	2.4%	290	4.5%	6,236	2.4%	535	8.6%
Trade payables	-35,917	-8.6%	-34,580	-13.0%	-1,337	3.9%	-26,808	-10.5%	-9,109	34.0%
Contract liabilities and deferred income	-68,345	-16.3%	-59,229	-22.3%	-9,116	15.4%	-50,516	-19.7%	-17,829	35.3%
<i>of which current</i>	-53,085	-12.6%	-48,264	-18.2%	-4,820	10.0%	-42,084	-16.4%	-11,000	26.1%
<i>of which non-current</i>	-15,260	-3.6%	-10,965	-4.1%	-4,295	39.2%	-8,431	-3.3%	-6,829	81.0%
Payables to employees	-20,452	-4.9%	-12,011	-4.5%	-8,441	70.3%	-11,429	-4.5%	-9,023	79.0%
Other receivables	23,739	5.7%	10,797	4.1%	12,942	119.9%	9,401	3.7%	14,339	152.5%
Other payables	-17,151	-4.1%	-13,658	-5.1%	-3,494	25.6%	-12,239	-4.8%	-4,912	40.1%
Current tax assets (liabilities)	-3,277	-0.8%	-4,835	-1.8%	1,558	-32.2%	-6,588	-2.6%	3,311	-50.3%
Deferred tax assets (liabilities)	-1,931	-0.5%	-8,238	-3.1%	6,306	-76.6%	-9,447	-3.7%	7,516	-79.6%
Net working capital	-31,178	-7.4%	-29,058	-10.9%	-2,120	7.3%	-28,226	-11.0%	-2,952	10.5%
Employee benefits	-18,489	-4.4%	-12,923	-4.9%	-5,566	43.1%	-12,449	-4.9%	-6,040	48.5%
Provisions for risks and charges	-4,531	-1.1%	-4,223	-1.6%	-307	7.3%	-3,748	-1.5%	-783	20.9%
Total NWC and Provisions	-54,197	-12.9%	-46,204	-17.4%	-7,993	17.3%	-44,423	-17.3%	-9,774	22.0%
Assets (Liabilities) held for sale	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL LOANS - NET INVESTED CAPITAL	419,921	100.0%	265,763	100.0%	154,159	58.0%	256,387	100.0%	163,535	63.8%
Shareholders' equity attributable to the Group	182,022	43.3%	169,834	63.9%	12,188	7.2%	159,279	62.1%	22,743	14.3%
Minority interests	46,289	11.0%	4,047	1.5%	42,241	1043.7%	3,699	1.4%	42,590	1151.4%
Shareholders' equity	228,311	54.4%	173,881	65.4%	54,430	31.3%	162,978	63.6%	65,333	40.1%
Total financial indebtedness	191,611	45.6%	91,882	34.6%	99,729	108.5%	93,409	36.4%	98,201	105.1%
TOTAL SOURCES	419,921	100.0%	265,763	100.0%	154,159	58.0%	256,387	100.0%	163,535	63.8%

Net invested capital grew by €154.2 million compared to 31 December 2020 due to the significant increase of €162.2 million in *Net non-current assets*, by virtue of the acquisitions in the period, net of the decrease in *Net working capital* and *Provisions* for €8.0 million.

Net non-current assets amounted to €474,118 thousand at 30 September 2021, with an increase of €162,152 thousand (52.0%) compared to 31 December 2020 (€311,967 thousand). The change was affected by provisionally allocated goodwill arising from the acquisitions of:

- Forvalue S.p.A. (€54,286 thousand),
- Corvallis S.r.l. (€53,849 thousand),
- Yoroi S.r.l. (€37,193 thousand) and
- Queryo Advance S.r.l. (€14,904 thousand).

At 30 September 2021, investments in *Tangible and intangible assets* amounted to €10,641 thousand (€8,851 thousand in the first nine months of 2020), while amortisation and depreciation amounted to €15,071 thousand (€13,120 thousand in the first nine months of 2020).

Net Working Capital went from -€29,058 thousand at 31 December 2020 to -€31,178 thousand at 30 September 2021:

- *Trade receivables* and *Contract assets* decreased by €911 thousand including balances contributed by companies acquired in 2021 of €26,642 thousand.
- *Trade payables* increased by €1,337 thousand due to the balances contributed by the companies acquired in 2021, equal to €9,577 thousand.
- The increase in *Contract liabilities and deferred income*, equal to €9,116 thousand, is attributable for €9,906 thousand to the balances contributed by the companies acquired in 2021.
- The increase in *Payables to employees*, equal to €8,441 thousand, is attributable for €4,365 thousand to the balances contributed by the companies acquired in 2021.

Net working capital at 30 September 2021 would have been -€31,413 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., Trix S.r.l., Forvalue S.p.A.) compared to -€28,226 thousand at 30 September 2020.

Employee benefits at 30 September 2021 amounted to €18,489 thousand (€12,923 thousand at 31 December 2020) and would have amounted to €13,677 thousand based on the same scope of consolidation of 2020. *Provisions for risks and charges* at 30 September 2021 amounted to €4,531 thousand and were essentially in line with the value at 31 December 2020 of €4,223 thousand.

Shareholders' equity increased by €54.430 thousand due primarily to the combined effect of:

- transfer to Innolva S.p.A. of the equity investment Forvalue S.p.A. by Intesa Sanpaolo set at €55,000 thousand. Through this transaction, Intesa Sanpaolo holds 25% of Innolva S.p.A. The benefit on the Group's Shareholders' equity amounts to €12,785 thousand;
- positive comprehensive income for the period of €28.434 thousand;
- dividends for €12,573 (of which €118 thousand not distributed) approved and €588 thousand of which distributed by the Group companies to minority interests;
- adjustment of *Put* options on minority interests for a total of €11,760 thousand (of which: €6,141 thousand on Corvallis S.r.l., €4,669 thousand on Yoroi S.r.l., €505 thousand on Swascan S.r.l., €338 thousand on Queryo Advance S.r.l. and the remaining €107 thousand on Sixtema S.p.A., PrivacyLab S.r.l., Trix S.r.l.) due to the increase in the expected results of the companies concerned, as well as the revaluation due to the passage of time;
- treasury shares acquired in the period (254,133, equal to 0.538% of the Share Capital) for a total purchase value of €5,994 thousand (details can be found in the paragraph **Treasury share purchase programme**);
- increase of €1.521 thousand in the Stock Option Reserve.

The investments in *Net non-current assets* of €162,152 thousand, partially offset by the increase in *Shareholders' equity* of €54,430 thousand and by the cash generated by *Net Working Capital and Provisions* of €7,993 thousand, resulted in an increase of €99,729 thousand in *Total Financial Indebtedness*.

Group's total financial Indebtedness

Total financial indebtedness of the Group at 30 September 2021 compared with 31 December 2020 and 30 September 2020:

€ '000	30/09/2021	31/12/2020	Change	%	30/09/2020	Change	%
A Cash	123,417	92,813	30,605	33.0%	56,556	66,861	118.2%
B Cash equivalents	0	0	0	n.a.	0	0	n.a.
C Other current financial assets	2,933	7,320	-4,387	-59.9%	7,124	-4,191	-58.8%
D Liquidity (A+B+C)	126,350	100,132	26,218	26.2%	63,680	62,670	98.4%
E Current financial debt	10,685	8,106	2,579	31.8%	3,614	7,071	195.6%
F Current portion of non-current financial debt	43,091	32,258	10,832	33.6%	21,610	21,481	99.4%
G Current financial indebtedness (E+F)	53,776	40,365	13,412	33.2%	25,224	28,552	113.2%
H Net current financial indebtedness (G+D)	-72,574	-59,768	-12,806	21.4%	-38,456	-34,119	88.7%
I Non-current financial debt	264,185	151,650	112,535	74.2%	131,865	132,320	100.3%
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)	264,185	151,650	112,535	74.2%	131,865	132,320	100.3%
M Total financial indebtedness (H+L) (*)	191,611	91,882	99,729	108.5%	93,409	98,201	105.1%
N Other non-current financial assets	757	1,246	-488	-39.2%	1,199	-442	-36.8%
O Total adjusted financial indebtedness (M-N)	190,853	90,636	100,217	110.6%	92,210	98,643	107.0%

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

Total financial indebtedness amounted to €191,611 thousand, with an increase of €99,729 thousand compared to 31 December 2020.

Composition of Total financial indebtedness:

Composition of Total financial indebtedness	30/09/2021		31/12/2020		30/09/2020	
	Balance	Incidence	Balance	Incidence	Balance	Incidence
€ '000						
Total financial indebtedness	-191,611		-91,882		-93,409	
Gross financial indebtedness	-317,961	100.0%	-192,014	100.0%	-157,089	100.0%
Bank debt	-220,209	69.3%	-152,395	79.4%	-132,301	84.2%
Payable for acquisition of equity investments	-75,871	23.9%	-22,226	11.6%	-34,134	21.7%
Liabilities related to the purchase of minority interests	-69,426	21.8%	-12,554	6.5%	-18,995	12.1%
Contingent consideration connected to acquisitions	-3,646	1.1%	-4,135	2.2%	-7,956	5.1%
Price extensions granted by sellers	-2,799	0.9%	-5,537	2.9%	-7,182	4.6%
Lease payables	-15,403	4.8%	-12,870	6.7%	-13,992	8.9%
Other financial payables	-6,478	2.0%	-4,524	2.4%	23,337	-14.9%
Liquidity	126,350	100.0%	100,132	100.0%	63,680	100.0%
Cash and cash equivalents	123,417	97.7%	92,813	92.7%	56,556	88.8%
Other financial assets	2,933	2.3%	7,320	7.3%	7,124	11.2%

Change in Total financial indebtedness at 30 September 2021 compared to 30 September 2020 and the last 12 months at 30 September 2021:

€ '000	30/09/2021	30/09/2020	Last 12 months at 30 September 2021
Net financial indebtedness - opening balance	91,882	129,138	93,409
<i>Free cash flow</i>	-44,261	-52,556	-58,413
Net financial (income) charges	2,877	761	3,581
Approved dividends	12,573	2,195	12,573
New leases and adjustments to existing contracts	1,564	711	2,127
Acquisitions	110,140	1,821	132,477
Disposals	0	0	-12,000
Adjustment of put options	11,760	444	12,642
Purchase of treasury shares	5,994	10,001	5,994
OCI derivatives	-454	717	-352
Other residual	-465	177	-427
Net financial indebtedness - closing balance	191,611	93,409	191,611

- The *Free Cash Flow* generated in the first nine months amounted to €44,261 thousand, of which €54,901 thousand in *Net cash and cash equivalents generated by operations*, excluding €10,641 thousand absorbed by investments in *Property, plant and equipment* and *Intangible assets*. *Free Cash Flow* was down by 15.8% compared to the first nine months of 2020 (€52,556 thousand) mainly due to higher taxes paid (€15,172 thousand at 30 September 2021 compared to €6,505 thousand at 30 September 2020).
- Approved dividends for €12,573 thousand, of which €11,985 thousand from Tinexta S.p.A. (not distributed for €118 thousand) and €588 thousand from the Group's companies to minority shareholders.
- New leases and adjustments to existing contracts resulted in a total increase in financial indebtedness of €1,564 thousand;
- 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 € '000</i>	
Corvallis S.r.l.	56,049
Yoroi S.r.l.	38,567
Queryo Advance S.r.l.	15,744
Forvalue S.p.A.	-1,330
Investments in equity-accounted shareholdings	1,110
Total	110,140

- *Put option adjustment* for €11,760 thousand (of which: €6,141 thousand on Corvallis S.r.l., €4,669 thousand on Yoroi S.r.l., €505 thousand on Swascan S.r.l., €338 thousand on Queryo Advance S.r.l. and the residual €107 thousand on Sixtéma S.p.A., PrivacyLab S.r.l., Trix S.r.l.) due to the increase in the expected results of the companies concerned, as well as the revaluation due to the passage of time;
- At 30 September 2021, the Parent Company Tinexta S.p.A. purchased 254,133 treasury shares (equal to 0.538% of the Share Capital) for a total purchase value of €5,994 thousand (details can be found in the paragraph **Treasury share purchase programme**).

KEY EVENTS SUBSEQUENT TO THE END AT 30 SEPTEMBER 2021

On **5 October 2021**, the Board of Directors of Tinexta S.p.A. resolved to allocate 100,000 options in execution of the stock option-based incentive scheme known as the “2021-2023 Stock Option Plan”, as approved by the Shareholders' Meeting on 27 April 2021. Details can be found in the paragraph **2021-2023 Stock Option Plan**.

On **14 October 2021**, through the subsidiary Warrant Hub S.p.A., the closing was signed for the acquisition of 100% of Financial Consulting Lab S.r.l. and Financial CLab S.r.l. for a total value of €5.2 million. Both companies are based in Brescia. Financial Consulting Lab S.r.l. has a proven and consolidated expertise in the management of Chambers of Commerce and regional calls for tenders for small-sized businesses in the area of Special Subsidised Finance, while Financial CLab specialises in offering innovative digital tools for businesses that want to access public funds autonomously and independently.

On **27 October 2021**, Tinexta S.p.A. signed a binding agreement for the Bregal Milestone entry into the share capital of InfoCert with a minority interest. Bregal Milestone is a European private equity fund managing more than €1.1 billion dedicated to investments in the technology sector, and part of Bregal Investments, a global group that has invested more than €15 billion since 2002 and currently has more than €12 billion in assets under management. The strategic and capital strengthening resulting from this transaction will allow InfoCert to accelerate the internationalisation process already started with the acquisition of Camerfirma and, more recently, with the acquisition of CertEurope and Authada. The support of a global partner such as Bregal Milestone, which has specific know-how in the technology sector and an extensive relationship network of companies in Europe, will make it possible to seize the opportunities arising from the consolidation process in the Digital Trust sector, which has seen an acceleration with the entry into force of the eIDAS regulation. The transaction involves an investment by Bregal Milestone of €100 million (of which €70 million at closing and €30 million within the following 12 months) for the subscription of a dedicated share capital increase up to a total stake of 16.09% of the InfoCert's share capital. The agreements also provide for the possibility for Bregal Milestone to further increase this investment – again within 12 months from the closing – up to a maximum percentage of the InfoCert's share capital equal to 19.95%, with a total investment of €130 million. The transaction is based on a valuation of InfoCert equal to a *pre-money Enterprise Value* of €501 million, calculated on the basis of a multiple equal to 20x *LTM adjusted EBITDA* of InfoCert and its subsidiaries (pro-rata) plus *Adjusted NFP*, as booked in June 2021. The transaction is subject to the usual closing conditions, including the Golden Power authorisation received from Bregal Milestone and the adoption of the resolution for the reserved share capital increase and the approval of the new articles of association. The entry of Bregal Milestone in the share capital of InfoCert is also conditional on the closing of the acquisition of CertEurope, expected by the end of the current year. The shares of InfoCert owned by Bregal Milestone and Tinexta will not be transferable for a period of three years from the execution date, unless the transfer takes place in favour of wholly owned subsidiaries. The agreements do not entail put options in favour of Bregal Milestone, but regulate possible exit forms of the fund, which in any case may not be initiated before the third year from closing and which also include capital market transactions, as well as the repurchase of the equity investment by Tinexta. The governance of InfoCert shall remain the expression of the majority shareholder Tinexta S.p.A. The shareholder Bregal Milestone shall be represented by two directors on the Board of Directors of InfoCert S.p.A., which will be composed of eleven members. Bregal Milestone manages funds dedicated to investments in the technology sector and in the last three years has completed eleven investments in eight different European countries, in addition to eleven strategic acquisitions completed by the companies in the portfolio. The fund was selected for its ability to support the development and international expansion of investees, positioning itself as a financial and strategic partner.

On **3 November 2021**, Tinexta S.p.A., through its subsidiary InfoCert S.p.A., completed the acquisition of 60% of the share capital of CertEurope S.A.S. CertEurope, based in Paris, 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. The agreement provides for the purchase of 60% of CertEurope's share capital for a total consideration of €43.8 million (which includes earn-outs of €3.8 million based on 2021 and 2022 performance), assuming zero net financial indebtedness at closing. The option right inherent

in the minority interests in the company's share capital may be exercised in 2023, on the basis of specific *Put/Call* agreements. The discounted value of the *Put/Call* option of the minority interests is estimated at approximately €28.4 million. The investment for 100% of the share capital is estimated at €72.2 million. The acquisition of CertEurope will be financed with the existing liquid assets. The enterprise value of the company is €66.7 million, at a multiple of between 12x and 13x the 2020 pro forma EBITDA for the acquisition of the majority stake and a multiple of between 12x and 13x the 2022 EBITDA expected for the exercise of the option right on the remaining shares in 2023. In 2020, CertEurope recorded Revenues of €14.1 million, up 6.9% compared to the previous year and a pro-forma EBITDA⁵ of Euro 5.2 million with an EBITDA Margin of 37%. The total value of the Digital Trust market in France is estimated at approximately €150 million, with a 23% growth forecast per year over the next few years to reach €500 million in 2025. The competitive context is composed of some major brands (including CertEurope, with around 10% of the market share, the third largest player) and a wide range of smaller competitors.

BUSINESS OUTLOOK

In light of the results for the first nine months, which are substantially in line with expectations at the beginning of the year, the Board of Directors confirms, on a like-for-like basis, consolidated revenues for about €370 million and consolidated adjusted EBITDA of approximately €96 million. The NFP/EBITDA adjusted ratio (on a like-for-like basis in the first nine months) is expected to be around 2x at the end of 2021.

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 Articles 2357 et seq. of the Italian Civil Code and Article 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 resolved also to authorise the Board of Directors, pursuant to Article 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

⁵ The scope of the transaction refers to the legal entity CertEurope S.A.S. following a carve out and carve in process completed prior to closing. In particular, with the carve out some assets and 13 Human Resources were transferred, while 24 Human Resources have joined CertEurope as a result of the carve in.

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 of 28 April 2020.

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.

At 30 September 2021, the Company held 1,111,147 treasury shares, equal to 2.354% of the Share Capital, for a total purchase value of €15,995 thousand.

At the date of this Board of Directors Meeting, the Company holds 1,200,247 treasury shares, equal to 2,543% of the Share Capital, for a total purchase value of € 19,327 thousand.

2020-2022 STOCK OPTION PLAN

On 23 June 2020, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock-based 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 at 31 December 2022 of > 80% of the approved budget value. If EBITDA proves to be between > 80% and > 100%, the option vesting will be proportionate. The 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 Article 114-bis, Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Finance Act") and Article 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/assemblee-azionisti-2020), which will be updated in compliance with the provisions of Article 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 30 September 2021, 1,670,000 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-based 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, executives with strategic responsibilities 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 financial statements at 31 December 2023 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 €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 Article 114-bis, Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Finance Act") and Article 84-bis, paragraph 1 of the Issuers' Regulation, in the Corporate Governance/Shareholders' Meeting/2021 section of the Company's web site (www.tinexta.com/assemblea-azionisti-2021), which will be updated in compliance with the provisions of Article 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.

At 30 September 2021, 190,000 options had been allocated.

As stated in the section Significant events after the end of the period, 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.

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 customer solvency, as well as through procedures for credit recovery and management. Liquidity risk is mitigated through careful management and 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 Consolidated Financial Statements 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 30 September 2021 was prepared in accordance with Article 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 10 November 2021, and its disclosure was authorised by the same body on said date.

The Group's Interim Report on Operations at 30 September 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 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 using the equity method at 30 September 2021 is shown in the following table.

Company	Registered office	at 30 September 2021					
		Share capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (€ '000)	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)	4,000	€	75.00%	n.a.	75.00%	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	3,421	€	51.00%	InfoCert S.p.A.	50.99%	Line-by-line
Comas S.r.l.	Arezzo	100	€	100.00%	Innolva S.p.A.	75.00%	Line-by-line
Innolva Relazioni Investigative S.r.l.	Brescia	10	€	100.00%	Innolva S.p.A.	75.00%	Line-by-line
Forvalue S.p.A.	Milan	2,000*	€	100.00%	Innolva S.p.A.	75.00%	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	€	100.00%	Warrant Hub S.p.A.	100.00%	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 Perù S.A.C.	Peru	84	PEN	99.99%	AC Camerfirma S.A.	50.98%	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.	22.50%	Equity method
Wisee S.r.l. Benefit company	Milan	14	€	18.80%	Innolva S.p.A.	14.10%	Equity method
Innovazione 2 Sagl	Switzerland	20	CHF	30.00%	Warrant Hub S.p.A.	30.00%	Equity method
Studio Fieschi & Soci S.r.l.	Turin	13	€	20.00%	Warrant Hub S.p.A.	20.00%	Equity method
Opera S.r.l.	Bassano del Grappa (VI)	13	€	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

* On 24 June 2021, the previous shareholder structure of the company resolved to reduce the share capital from €2,000,000 to €50,000. The relevant resolution is subject to the time limit set forth in Article 2445 of the Italian Civil Code for any objection by creditors.

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
30 September 2021

Consolidated Financial Statements

Consolidated Statement of Financial Position

€ '000	30/09/2021	31/12/2020
ASSETS		
Property, plant and equipment	21,470	18,990
Intangible assets and goodwill	444,350	285,106
Investment property	704	724
Equity-accounted investments	6,744	5,880
Other investments	93	22
Other financial assets, excluding derivative financial instruments	757	1,246
Deferred tax assets	9,059	6,041
Trade and other receivables	3,125	2,517
Contract cost assets	5,764	5,275
NON-CURRENT ASSETS	492,066	325,799
Inventories	1,236	1,154
Other financial assets, excluding derivative financial instruments	2,933	7,320
Current tax assets	311	311
- <i>of which vs related parties</i>	0	6
Trade and other receivables	84,941	84,110
- <i>of which vs related parties</i>	569	48
Contract assets	19,822	9,231
- <i>of which vs related parties</i>	1	0
Contract cost assets	1,008	1,206
Cash and cash equivalents	123,417	92,813
- <i>of which vs related parties</i>	4,158	0
CURRENT ASSETS	233,669	196,146
TOTAL ASSETS	725,735	521,945
EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	-15,995	-10,001
Share premium reserve	55,439	55,439
Other reserves	95,371	77,189
<i>Shareholders' equity attributable to the Group</i>	<i>182,022</i>	<i>169,834</i>
<i>Minority interests</i>	<i>46,289</i>	<i>4,047</i>
TOTAL EQUITY	228,311	173,881
LIABILITIES		
Provisions	4,020	3,471
Employee benefits	18,453	12,792
Financial liabilities, excluding derivative financial instruments	263,377	150,508
- <i>of which vs related parties</i>	<i>1,703</i>	<i>2,269</i>
Derivative financial instruments	808	1,142
Deferred tax liabilities	10,990	14,279
Contract liabilities	15,254	10,961
- <i>of which vs related parties</i>	<i>39</i>	<i>0</i>
Deferred income	6	4
NON-CURRENT LIABILITIES	312,909	193,156
Provisions	511	752
Employee benefits	36	131
Financial liabilities, excluding derivative financial instruments	53,776	40,365
- <i>of which vs related parties</i>	<i>1,252</i>	<i>1,248</i>
Trade and other payables	73,521	60,249
- <i>of which vs related parties</i>	<i>932</i>	<i>280</i>
Contract liabilities	50,968	46,411
- <i>of which vs related parties</i>	<i>76</i>	<i>0</i>
Deferred income	2,117	1,854
Current tax liabilities	3,588	5,147
CURRENT LIABILITIES	184,516	154,908
TOTAL LIABILITIES	497,424	348,064
TOTAL EQUITY AND LIABILITIES	725,735	521,945

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

€ '000	Nine-month period closed at 30 September	
	2021	2020 ⁶
Revenues	261,558	188,901
- of which vs related parties	218	120
- of which non-recurring	0	74
Costs of raw materials	8,469	6,602
Service costs	83,460	59,075
- of which vs related parties	1,988	841
- of which non-recurring	1,763	959
Personnel costs	102,995	60,955
Contract costs	5,506	5,361
Other operating costs	1,512	1,336
- of which vs related parties	2	1
Amortisation and depreciation	19,219	16,101
Provisions	1,050	426
Impairment	955	2,064
Total Costs	223,166	151,921
OPERATING PROFIT	38,392	36,980
Financial income	124	1,340
- of which non-recurring	0	1,075
Financial charges	3,001	2,101
- of which vs related parties	50	32
Net financial income (charges)	-2,877	-761
Share of profit of equity-accounted investments, net of tax	-240	88
PROFIT BEFORE TAX	35,275	36,307
Income taxes	7,151	10,057
- of which non-recurring	-4,629	-1,042
NET PROFIT FROM CONTINUING OPERATIONS	28,124	26,251
Profit (loss) from discontinued operations	0	0
NET PROFIT	28,124	26,251
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 are or may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign financial statements	-29	-42
Profits (losses) from measurement at fair value of derivative financial instruments	454	-717
Equity-accounted investments - share of Other comprehensive income	-6	-16
Tax effect	-109	172
Total components that may be later reclassified to profit or loss	310	-604
Total other components of comprehensive income, net of tax	310	-604
Total comprehensive income for the period	28,434	25,647
Net profit attributable to:		
Group	27,480	25,970
Minority interests	643	280
Total comprehensive income for the period attributable to:		
Group	27,806	25,395
Minority interests	628	252
Earnings per share		
Basic earnings per share (€)	0.59	0.55
Diluted earnings per share (€)	0.58	0.55

⁶The comparative data at 30 September 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

Nine-month period closed at 30 September 2021											
€ '000	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 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								27,480	27,480	643	28,124
Other components of the comprehensive income statement					344			-18	325	-15	310
<i>Total comprehensive income for the period</i>	0	0	0	0	344	0	0	27,462	27,806	628	28,434
<i>Transactions with Shareholders</i>											
Dividends								-11,985	-11,985	-588	-12,573
Allocation to legal reserve			1,359					-1,359	0		0
Purchase of treasury shares		-5,994						0	-5,994		-5,994
Put adjustment on minority interests								-11,760	-11,760	0	-11,760
Stock Options							1,506	0	1,506	15	1,521
Sale of minority interests in subsidiaries					6	11		12,768	12,785	42,215	55,000
Acquisitions of minority interests in subsidiaries								26	26	-28	-3
Other changes								-195	-195		-195
<i>Total transactions with Shareholders</i>	0	-5,994	1,359	0	6	11	1,506	-12,506	-15,617	41,613	25,996
Balance at 30 September 2021	47,207	-15,995	5,673	55,439	-514	-1,050	2,414	88,848	182,022	46,289	228,311

Nine-month period closed at 30 September 2020											
€ '000	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 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								25,970	25,970	280	26,251
Other components of the comprehensive income statement					-545			-30	-575	-29	-604
<i>Total comprehensive income for the period</i>	0	0	0	0	-545	0	0	25,940	25,395	252	25,647
<i>Transactions with Shareholders</i>											
Dividends								-1,682	-1,682	-513	-2,195
Allocation to legal reserve			1,202					-1,202	0		0
Purchase of treasury shares		-10,001						0	-10,001		-10,001
Put adjustment on minority interests								-444	-444		-444
Acquisitions									0	100	100
Stock Options							481	0	481	1	482
Acquisitions of minority interests in subsidiaries								-38	-38		-38
<i>Total transactions with Shareholders</i>	0	-10,001	1,202	0	0	0	481	-3,366	-11,683	-412	-12,096
Balance at 30 September 2020	47,207	-10,001	4,315	55,439	-786	-846	481	63,470	159,279	3,699	162,978

Consolidated Statement of Cash Flows

(€ '000)	Nine-month period closed at 30 September	
	2021	2020
<i>Cash flows from operations</i>		
Net profit	28,124	26,251
Adjustments for:		
- Amortisation and depreciation	19,219	16,101
- Impairment (Revaluations)	955	2,064
- Provisions	1,050	426
- Provisions for Stock Options	1,521	482
- Net financial charges	2,877	761
- <i>of which vs. related parties</i>	50	32
- Share of profit of equity-accounted investments	240	-88
- Income taxes	7,151	10,057
Changes in:		
- Inventories	-82	-17
- Contract cost assets	-290	272
- Trade and other receivables and Contract assets	17,182	14,249
- <i>of which vs. related parties</i>	-292	106
- Trade and other payables	-7,462	-4,735
- <i>of which vs. related parties</i>	641	2
- Provisions and employee benefits	380	-119
- Contract liabilities and deferred income, including public contributions	-790	2,207
- <i>of which vs. related parties</i>	116	-18
Cash and cash equivalents generated by operations	70,073	67,912
Income taxes paid	-15,172	-6,505
Net cash and cash equivalents generated by operations	54,901	61,406
<i>Cash flows from investments</i>		
Interest collected	14	23
Collections from sale or repayment of financial assets	4,910	228
Investments in equity-accounted shareholdings	-1,110	-44
Investments in property, plant and equipment	-912	-1,461
Investments in other financial assets	-10	-778
Investments in intangible assets	-9,729	-7,390
Increases in the scope of consolidation, net of liquidity acquired	-47,884	-452
Net cash and cash equivalents generated/(absorbed) by investments	-54,721	-9,872
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	-3	-17,271
Interest paid	-1,277	-1,225
- <i>of which vs. related parties</i>	-54	-32
MLT bank loans taken out	80,719	24,827
Repayment of MLT bank loans	-13,488	-7,026
Repayment of price deferment liabilities on acquisitions of equity investments	-2,695	-2,638
- <i>of which vs. related parties</i>	-665	0
Repayment of contingent consideration liabilities	-1,731	-7,581
Change in other current bank payables	-7,850	-2,553
Change in other financial payables	-462	-35
Repayment of lease liabilities	-4,249	-2,881
- <i>of which vs. related parties</i>	-455	-435
Purchase of treasury shares	-5,994	-10,001
Capital increases (decreases) - subsidiaries	-91	0
Dividends paid	-12,455	-2,195
Net cash and cash equivalents generated/(absorbed) by financing	30,424	-28,578
Net increase (decrease) in cash and cash equivalents	30,605	22,956
Cash and cash equivalents at 1 January	92,813	33,600
Cash and cash equivalents at 30 September	123,417	56,556

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 30 September 2021 corresponds to the documentary results, books and accounting records.

Milan, 10 November 2021

Nicola Di Liello

Manager responsible for the preparation
of the corporate accounting documents