

# HALF-YEAR FINANCIAL REPORT AT 30/06/2022

This English version of Tinxeta's Half-Year Financial Report at 30/06/2022 is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.



**TINEXTA**



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## COMPANY DATA and COMPOSITION OF CORPORATE 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](http://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 (Amounts in thousands of Euro)	1st Half 2022	1st Half 2021 <sup>1</sup>	Change	Change %
Revenues	168,001	139,741	28,260	20.2%
EBITDA	32,625	29,184	3,441	11.8%
Adjusted EBITDA	37,055	30,731	6,324	20.6%
Operating profit (loss)	19,045	17,081	1,964	11.5%
Adjusted operating profit (loss)	28,771	23,815	4,956	20.8%
Net profit from continuing operations	13,329	10,902	2,426	22.3%
Adjusted net profit from continuing operations	18,760	14,885	3,875	26.0%
Profit (loss) from discontinued operations	3,270	7,076	-3,806	-53.8%
Net profit	16,599	17,979	-1,380	-7.7%
Free cash flow	23,146	29,663	-6,516	-22.0%
Free Cash Flow from continuing operations	16,115	20,844	-4,729	-22.7%

Summary income statement data (Amounts in thousands of Euro)	1st Quarter 2022	1st Quarter 2021 <sup>2</sup>	Change	Change %
Revenues	89,851	75,629	14,222	18.8%
EBITDA	21,048	18,117	2,932	16.2%
Adjusted EBITDA	22,551	19,083	3,469	18.2%
Operating profit (loss)	14,126	12,114	2,013	16.6%
Adjusted operating profit (loss)	18,277	15,673	2,604	16.6%
Net profit from continuing operations	10,872	7,321	3,551	48.5%
Adjusted net profit from continuing operations	12,105	9,832	2,273	23.1%
Profit (loss) from discontinued operations	1,687	5,167	-3,480	-67.4%
Net profit	12,559	12,488	70	0.6%
Free cash flow	-1,636	4,880	-6,516	-133.5%
Free Cash Flow from continuing operations	-4,304	992	-5,296	-533.9%

<sup>1</sup>The comparative figures for the first half of 2021 have been recalculated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swascaan S.r.l., which is consolidated on a line-by-line basis from 1 October 2020, Euroquality S.A.S., which is consolidated on a line-by-line basis from 31 December 2020, and of Corvallis S.r.l., Yoroi S.r.l and Queryo Advance S.r.l., consolidated on a line-by-line basis from 1 January 2021. The comparative figures for the first half of 2021 have been restated due to the reclassification of the Credit Information & Management division's discontinued operations as a result of the conclusion of binding agreements for the sale, as disclosed in Note 12 *Discontinued Operations* to the Condensed Interim Consolidated Financial Statements.

<sup>2</sup>The comparative figures for the second quarter of 2021 have been recalculated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swascaan S.r.l., which is consolidated on a line-by-line basis from 1 October 2020, Euroquality S.A.S., which is consolidated on a line-by-line basis from 31 December 2020, and of Corvallis S.r.l., Yoroi S.r.l and Queryo Advance S.r.l., consolidated on a line-by-line basis from 1 January 2021. The comparative figures for the second quarter of 2021 have been restated due to the reclassification of the Credit Information & Management division's discontinued operations as a result of the conclusion of binding agreements for the sale, as disclosed in Note 12 *Discontinued Operations* to the Condensed Interim Consolidated Financial Statements.

<b>Summary financial position statement data (Amounts in thousands of Euro)</b>	<b>30/06/2022</b>	<b>31/12/2021<sup>3</sup></b>	<b>Change</b>	<b>% change</b>
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	314,407	243,115	71,293	29.3%
Total financial indebtedness	266,743	263,296	3,446	1.3%

<b>Summary financial position statement data (Amounts in thousands of Euro)</b>	<b>30/06/2022</b>	<b>30/06/2021<sup>4</sup></b>	<b>Change</b>	<b>% change</b>
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	314,407	163,554	150,853	92.2%
Total financial indebtedness	266,743	205,327	61,416	29.9%

<sup>3</sup>The comparative figures at 31 December 2021 have been restated in connection with the completion in the second quarter of 2022 of the identification of the fair values of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis as from 1 July 2021, and Financial Consulting LAB S.r.l., consolidated on a line-by-line basis as from 1 October 2021.

<sup>4</sup>The comparative figures at 30 June 2021 have been recalculated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swascan S.r.l., which is consolidated on a line-by-line basis from 1 October 2020, Euroquality S.A.S., which is consolidated on a line-by-line basis from 31 December 2020, and of Corvallis S.r.l., Yoroi S.r.l and Queryo Advance S.r.l., consolidated on a line-by-line basis from 1 January 2021.

## INTERIM REPORT ON OPERATIONS

### GROUP ACTIVITIES

The Tinexta Group provides, mainly in Italy, a wide range of services of *Digital Trust*, *Cybersecurity* and *Innovation & Marketing Services*. On 30 May 2022, Tinexta S.p.A. entered into binding agreements for the sale to CRIF S.p.A. ("CRIF") of its *Credit Information & Management* division through the sale of the equity investments held by Tinexta in Innolva S.p.A. and ReValuta S.p.A; Forvalue S.p.A. - a subsidiary of Innolva - will not be sold to CRIF and will remain within the Tinexta Group with the aim of continuing the strategic partnership with Intesa Sanpaolo. The closing of the transaction with reference to Innolva Group has taken place on 3 August 2022.

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

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

1. the *Digital Trust BU* offers the market IT solutions for the digital identity and dematerialisation of processes in line with applicable regulations (including eIDAS European regulations issued in 2016, EU Regulation 910/2014) and compliance standards of customers and industry. Products can also be broken down between *Off the Shelf* products (*Telematic Trust Solutions*) such as certified e-mail (CEM), electronic storage, digital signature, e-invoicing and *Enterprise Solutions* such as *Trusted Onboarding Platform (TOP)* and *GoSign*, within the market of Digital Transaction Management. *Digital Trust* activities are provided by the Group through InfoCert S.p.A., its subsidiaries and associates and Visura S.p.A.

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

Sixtema S.p.A., 80%-owned by InfoCert since April 2017, provides IT and management services to companies, entities, associations and institutions, with a particular focus on the world of the CNA - Confederazione Nazionale dell'Artigianato (National Confederation of Artisans). It has its own data centre through which it provides software services in ASP and/or SaaS mode. Moreover, as service provider, it provides an integrated technological infrastructure service. Its 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 higher value-added InfoCert products to banks and large companies operating on the Spanish market.

Visura S.p.A. is active in the *Digital Trust* market mainly through the sale of *Telematic Trust Solutions* and resale services of products such as certified e-mail, digital signature and electronic invoicing. It also offers IT products and services to professional associations such as telematic certificates, Quadra (electronic filing of documents and management of civil proceedings), electronic filing of practices and financial statements, and CAF Facile (the filing of 730 tax returns and ISEE statement). It manages around 450 thousand customer records including professionals, professional firms, public administrations, professional associations and companies.

In November 2021, the acquisition by Infocert S.p.a. of CertEurope S.a.S. CertEurope, based in Paris, was finalised. This is one of the three largest Certification Authorities in France with a very well-known brand and a market share of around 40% in the eIDAS certificate sector. The company has the

authorisations and accreditations necessary to issue all types of certificates required by the French market, in compliance with the technical requirements established by the French Agency for the Security of Information Systems (ANSSI). Through the acquisition, Tinexta is entering the French market, the second largest in the European Community, and InfoCert, the largest Certification Authority in Europe, will be able to sell its solutions on the territory. CertEurope's well-established business relationships with a number of important trade associations (attorneys, inter alia) and with large national retailers (resellers of digital services) represent a potentially significant accelerator for the penetration of InfoCert solutions into the French market.

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

The IT and R&D divisions of Corvallis (now merged into Corvallis S.r.l. together with the 100% 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 on processes aligned to international best practices. It also boasts a training model based on an "Academy", also thanks to the collaboration with the University of Padua and the University of Milan-Bicocca.

Yoroi S.r.l. (which had incorporated Cybaze and @Mediaservice, before joining Tinexta) provides cutting-edge solutions to companies and organisations that must contain and manage all levels of IT risk, in order to prevent or reduce the 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 intensive R&D activities, collaborating with the University of Bologna, La Sapienza University in Rome, and the University of Sannio.

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

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

Warrant Hub and its subsidiaries offer mainly consulting services to companies that invest in productivity and innovation/R&D to obtain subsidised and integrated loans primarily from the Italian Ministry of Economic Development and the Regions, as well as the tools provided by the National Industry 4.0 Plan. BeWarrant and the *European Funding Division* of Warrant Hub support European projects for research, development or innovation, facilitating access to the European co-financing through dedicated programmes such as [Horizon 2020](#) (in the future *Horizon Europe*), [Life](#), [SME](#)



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

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

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

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

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.

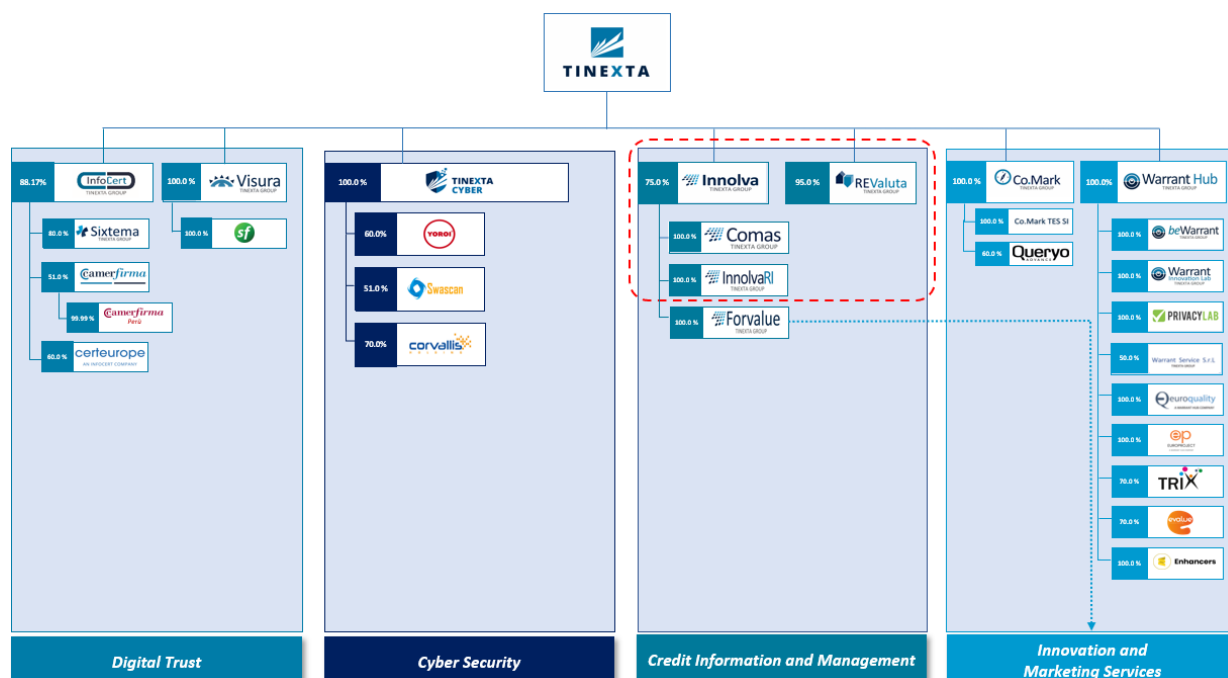
4. The *Credit Information & Management BU*, reclassified to Discontinued Operations following the conclusion of binding agreements for the sale, as stated above, provides standard and value-added services mainly aimed at supporting processes for the granting, assessment and recovery of credit in both 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 Promozioni Servizi S.r.l.) and its subsidiaries Comas S.r.l. and Innolva Relazioni Investigative S.r.l. offer a complete range of information services to support decision-making processes for the granting, assessment and recovery of credit, along with credit management and business information services. The aim is to support banks and SMEs at every stage

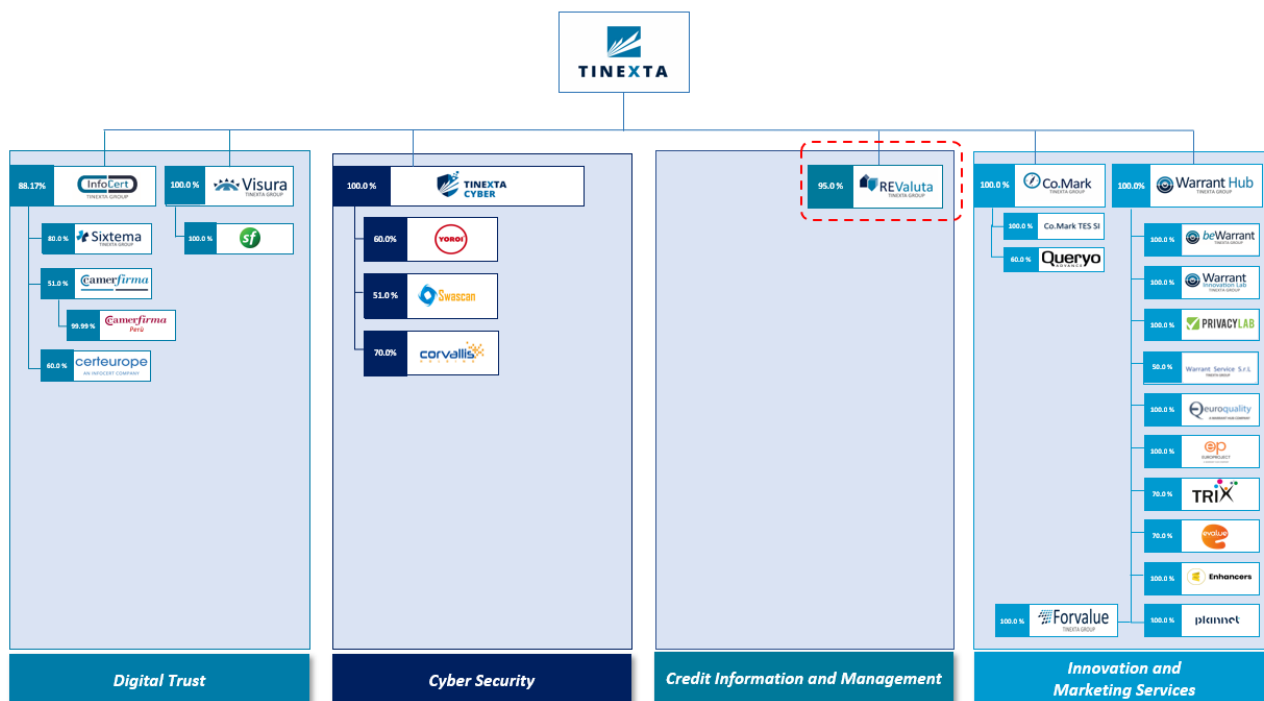
of the credit management and recovery cycle. Since 2018, Innolva has controlled Comas (which in 2020 merged Webber S.r.l. by incorporation) established in 1976 and predominantly active in the resale, through the internet, of business information such as filings with Chambers of Commerce, cadastral property registries, the Driver and Vehicle Licensing Agency and the Registry Office, court certificates, reports on natural and legal persons and other information services.

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

Structure of the Tinexta Group, including only controlling interests held, at 30 June 2022:



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

At the end of February, the macroeconomic environment, already extremely complex due to various issues related to the supply of raw materials, inflationary pressures and a still uncertain health situation, was further characterised by an escalation of tensions between Russia and Ukraine. The Tinexta Group has no direct exposure to these markets.

An overview of the key events that occurred in first half of 2022 is provided as follows:

- On **18 January 2022**, the Tinexta Group acquired a majority stake in the Spanish company Evalue Innovación SL ("Evalue"), through the company Warrant Hub S.p.A., which operates in business consultancy for subsidised finance operations to support innovation and development projects. Evalue boasts a widespread presence throughout the Spanish territory with offices in Valencia, Madrid, Barcelona, Seville and Murcia. The company offers support services for obtaining tax incentives for R&D and technological innovation projects and national and European subsidised finance services. In 2020, the company recorded revenues of €8.5 million, up 17.6% compared to the previous year and €4.3 million in EBITDA (with an EBITDA *Margin* of approximately 50%). The agreement marks a new stage in Tinexta's internationalisation process, in line with the announced strategic lines. Furthermore, the new acquisition strengthens the European vocation of Warrant Hub, already present in Belgium, France and Bulgaria, allowing it to exploit both commercial development potential – especially as regards opportunities linked to European finance – and industrial, starting a virtuous exchange of know-how and best practices. The acquisition of 70.0% of Evalue Innovación involved the payment of a closing consideration of €16.5 million, which was paid from the Group's existing liquidity, plus a deferred payment of €4.0 million paid on the contractually agreed terms after the approval of the 2021 financial statements. The remaining 30% of Evalue, held by the founding shareholders, will be regulated through Put/Call options that can be exercised in 2024 on a 15% stake and in 2026 on a further 15% stake, based on specific agreements. Please refer to Note 31. *Financial Liabilities* of the Condensed Interim Consolidated Financial Statements for the relevant accounting treatment.

- On **3 February 2022**, the transaction involving the entry into the share capital of InfoCert by Bregal Milestone with a 16.09% interest was completed. In executing agreements already signed on 27 October 2021, 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) through subscribing a dedicated capital increase of InfoCert S.p.A. Following the subscription of the first €70 million, Bregal Milestone comes to hold 11.83% of InfoCert S.p.A.; Tinexta S.p.A.'s investment in InfoCert S.p.A. drops to 88.17%. Bregal Milestone is an important European private equity fund, with specific know-how in the technology sector and an extensive relational network of companies in Europe, and will support the Tinexta Group and, in particular, InfoCert to accelerate the internationalisation process already started with some recent acquisitions (Camerfirma, CertEurope and Authada).
- On **16 March 2022** Tinexta S.p.A. concluded the acquisition of the company Enhancers S.p.A. (Enhancers), through its subsidiary Warrant Hub which operates in consulting to companies for subsidised finance operations and in support of innovation and development projects. The transaction presents a high degree of complementarity between the Warrant Hub offer in the Digital Manufacturing area and the skills of Enhancers. In fact, the Warrant Innovation Lab structure, which currently operates in consultancy and project management activities in projects for the optimisation of digitisation processes, will be able to integrate its offer downstream with the development and implementation of the technological component. Enhancers, with offices in Turin and Bologna, combines design and planning activities, aimed at improving the user experience, with the creation of digital products and, in particular, the development of "task-oriented" digital systems (Digital Product Suite) and services aimed at manufacturing companies on products in the Internet of Things (IoT) and Human Machine Interface (HMI) fields. The transaction provides for the acquisition of 100% of the shares of Enhancers against a consideration of €16.4 million, paid from the Group's existing liquidity and the payment of an Earn Out calculated on the basis of 2024 results, currently estimated at €9.8 million. Enhancers S.p.A. Please refer to Note 31. *Financial Liabilities* of the Condensed Interim Consolidated Financial Statements for the relevant accounting treatment.
- On **7 April 2022**, the subsidiary Queryo Advance S.r.l. has finalised the acquisition of 100% of the capital of Nomesia S.r.l., a company specialising in the provision of digital marketing services based in Milan, paying the agreed price of €1.0 million at the closing. The transaction was finalised with the aim of expanding the Group synergies in relation to the digital marketing services offered. On 21 June 2022, the Deed of Merger by incorporation of Nomesia into Queryo Advance was signed. The merger becomes legally effective on 29 June 2022, with the accounting and tax effects being retroactive to 1 January 2022.
- On **27 April 2022**, Tinexta S.p.A. signed a new lease agreement for office use in Milan to consolidate the Group's offices in the area. The property was handed over in May and the lease expires in May 2032. Work on the fit-out of the building is ongoing. At the delivery date, a right of use on the property was recognised in the amount of €15.2 million, with a consequent impact on the Group's financial indebtedness of €16.1 million, which includes the payment of the security deposit recorded in non-current financial receivables for the discounted value.
- On **28 April 2022**, the Shareholders' Meeting of Tinexta S.p.A.:
  - resolved the proposed dividend of €13,802,061.90, i.e. €0.30 per share for the outstanding shares of 46,006,873 at the date of the Shareholders' Meeting. The Shareholders' Meeting resolved also to allocate the remainder of the Profit for the year (€14,257,172.18) to Retained Earnings, less 5% to be allocated to the legal reserve, amounting to €1,476,801.79;
  - approved the authorisation for the purchase and disposal of treasury shares, pursuant to arts. 2357 et seq. of the Italian Civil Code and art. 132 of the Consolidated Finance Act, also in several tranches, up to a maximum number that, taking into account the Company's ordinary shares held from time to time in portfolio by the Company and its subsidiaries, and therefore the ordinary shares held by the Company as of today's date, does not exceed a total of more than 10% of the

share capital, in accordance with the provisions of art. 2357, paragraph 3 of the Italian Civil Code, for the following purposes:

- to dispose of treasury shares to be allocated in service of the "2020-2022 Stock Option Plan", the "2021-2023 Stock Option Plan", as well as any future incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors;
- to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group;
- to complete subsequent purchase and sale operations of shares, within the limits of permitted market practices;
- to carry out, directly or by way of intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices;
- to set up a "stockpile", useful in any future extraordinary financial transactions;
- to implement a medium and long-term investment or in any case to grasp the opportunity to make a good investment, in view of the expected risk and return of alternative investments and also through the purchase and resale of shares when considered appropriate;
- to use surplus liquid resources.

The duration of the authorisation is set at 18 months from the date of the resolution of the shareholders' meeting approving the proposal.

- On **19 May 2022**, through the subsidiary Visura S.p.A., the closing of Sferabit S.r.l. was signed. The company is based in Turin and has a proven and consolidated experience in providing management software for Professional Associations. The transaction will allow Visura, on the one hand, to acquire an important market share linked to the forensic field by consolidating its leadership in the Italian Bar sector and, on the other hand, to acquire the technological know-how of the Sfera solution and use the best practices also for the management software offered in other Professional Associations thanks to the product complementarity between the modules of the Sfera solution and the Visura solution. The transaction provided for the acquisition of 100% of the shares of Sferabit for a consideration paid at closing of €2.8 million and a price deferral of €0.7 million to be paid in three annual tranches. An Earn Out payment calculated on the basis of the 2023 results is currently estimated at €0.5 million. Please refer to Note 31. *Financial Liabilities* of the Condensed Interim Consolidated Financial Statements for the relevant accounting treatment.
- On **30 May 2022**, Tinexta S.p.A. entered into binding agreements for the sale to CRIF S.p.A. of the *Credit Information and Management* division, which offers business information and technical-valuation services in the real estate sector, through the sale of Tinexta's stakes in Innolva S.p.A. and ReValuta S.p.A. The transaction values the division at a total enterprise value of €237.5 million. The division <sup>5</sup>generated €75.4 million in revenues in 2021 and €22.0 million in Adjusted EBITDA, resulting in an implied valuation of 10.8x EV/2021 Adjusted EBITDA, which places the overall transaction in the premium area compared to the valuation ranges achieved by the most recent benchmarks in

<sup>5</sup> Excluding Forvalue S.p.A. and the associated company Wisee S.r.l. Società Benefit, not included in the transaction scope.

Italy. In the Condensed Interim Consolidated Financial Statements, the sold division is presented as *Discontinued Operations* in accordance with IFRS 5.

- On **21 June 2022**, through the subsidiary Warrant Hub S.p.A., the acquisition of Plannet S.r.l. was finalised. The company based in Reggio Emilia and operating for twenty years, offers consultancy on process innovation and digitisation and operate through proprietary software products. Following the recent acquisition of Enhancers, aimed at strengthening the combination of design and engineering activities, with the Warrant Hub operation it has completed its offering range of services in the *Digital Manufacturing* area with Plannet's specialised skills aimed at optimising supply chain control and planning processes. The transaction involves the acquisition of 100% of the Plannet's shares, the consideration for which will be calculated at closing on the basis of an Enterprise Value of €6.5 million plus NFP (contractually calculated), paid from the Group's existing liquidity. The transaction also provides for the payment of an Earn Out calculated on the basis of the 2024 results.
- On **23 June 2022**, through the subsidiary Warrant Hub S.p.A., the option rights on the remaining 40% of the share capital of PrivacyLab S.r.l. were exercised for €1.6 million. With this transaction, Warrant Hub S.p.A. holds 100% of PrivacyLab S.r.l. On the **same date**, the Deed of Merger by incorporation of Financial Consulting LAB S.r.l. and Financial CLAB S.r.l. into Warrant Hub S.p.A. was signed. The legal effects of the merger start from 30 June 2022, the accounting and tax effects are retroactive to 1 January 2022. The purpose of the merger is to achieve greater efficiency in terms of market placement and management integration, as well as to centralise the coordination of operations and, at the same time, optimise the structure for the benefit of long-term investments in profitable areas.

## 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 from continuing operations” before “Taxes”, “Net financial income (charges)”, “Share of profit of equity-accounted investments”, “Amortisation and depreciation”, “Provisions” and “Impairment”, or as “Revenues” net of “Costs of raw materials”, “Service costs”, “Personnel costs”, “Contract costs” and “Other operating costs”.

**Adjusted EBITDA:** is calculated as EBITDA before the cost relating to the Stock Option Plans and medium-term incentive plan reserved for the Group's key manager (both recognised under "Personnel costs") and before the non-recurring components.

**Operating profit:** although the IFRS do not contain a definition of Operating profit, it is presented in the Statement of Profit or Loss and other comprehensive income and is calculated by subtracting “Amortisation/depreciation”, “Provisions” and “Impairment” from EBITDA.

**Adjusted operating profit:** is calculated as “Operating profit” before the non-recurring components, before the cost relating to the Stock Option Plans and medium-term incentive plan reserved for the Group's key manager and before the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations.

**Adjusted net profit from continuing operations:** is calculated as "Net profit from continuing operations" before non-recurring elements, net of the cost of stock-option and medium-term incentive plans for the

Group's strategic managers, amortisation of Other intangible assets that emerged at the time of allocation of the price paid in *Business Combinations*, and before the adjustment of liabilities for contingent considerations related to the acquisitions, net of the related tax effects. This indicator reflects the Group's economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its business.

**Adjusted earnings per share:** obtained from the ratio of *Adjusted net profit* and the weighted average number of ordinary shares outstanding during the 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 adding together "Cash and cash equivalents", "Other current financial assets" and "Current derivative financial instruments receivable", "Non-current derivative financial instruments receivable<sup>6</sup>", "Current financial liabilities", "Derivative financial instruments payable", "Non-current financial liabilities" and "Assets (Liabilities) held for sale".

**Total adjusted financial indebtedness:** is calculated by adding to the *Total financial indebtedness* the amount of "Other non-current financial assets" and "Non-current derivative financial instruments receivable<sup>7</sup>".

**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.

**Free Cash Flow from continuing operations:** represents the cash flow available for the Group and is the difference between the cash flow from operating activities of continuing operations and the cash flow from investments in fixed capital of continuing operations. It is equal to the difference between "Net cash and cash equivalents generated by continuing operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" of continuing operations 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<sup>8</sup>".

**Net working capital:** this is the algebraic sum of:

- + "Inventories";
- + Current and non-current "Trade and other receivables";
- + "Contract assets";
- + "Contract cost assets";
- + "Current and deferred tax assets";
- Current and non-current "Trade and other payables";
- "Contract liabilities" and "Deferred income";
- "Current and deferred tax liabilities".

<sup>6</sup>Limited to derivative instruments used for hedging purposes on financial liabilities

<sup>7</sup>Limited to derivative instruments used for non-hedging purposes on financial liabilities

<sup>8</sup>With the exception of derivative instruments used for non-hedging purposes on financial 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 "Non-financial assets (Liabilities) held for sale".

## SUMMARY OF RESULTS FOR THE FIRST HALF OF 2022

The Group closed in the first half of 2022 with Revenues of €168,001 thousand. EBITDA amounted to €32,625 thousand, equal to 19.4% of Revenues. Operating profit and Net profit from continuing operations amounted to €19,045 thousand and €13,329 thousand respectively, or 11.3% and 7.9% of revenues. Net profit, which includes the Result from discontinued operations, amounted to €16,599 thousand.

Condensed Consolidated Income Statement (Amounts in thousands of Euro)	1st Half 2022	%	1st half 2021 <sup>9</sup>	%	Change	% change
Revenues	168,001	100.0%	139,741	100.0%	28,260	20.2%
Adjusted EBITDA	37,055	22.1%	30,731	22.0%	6,324	20.6%
EBITDA	32,625	19.4%	29,184	20.9%	3,441	11.8%
Operating profit (loss)	19,045	11.3%	17,081	12.2%	1,964	11.5%
Net profit from continuing operations	13,329	7.9%	10,902	7.8%	2,426	22.3%
Profit (loss) from discontinued operations	3,270	N/A	7,076	N/A	-3,806	-53.8%
Net profit	16,599	N/A	17,979	N/A	-1,380	-7.7%

Revenues increased compared to the first half of 2021 by €28,260 thousand or 20.2%, EBITDA by €3,441 thousand or 11.8%, EBIT by €1,964 thousand or 11.5%, and Net profit from continuing operations by €2,426 thousand or 22.3%. Net profit, which includes the Profit (Loss) from discontinued operations was down by €1,380 thousand or 7.7%.

The results for the period include the contribution of the acquisitions: Forvalue S.p.A. (consolidated from 1 July 2021), CertEurope S.A.S (consolidated from 1 November 2021), Evalue Innovación SL (consolidated from 1 January 2022), Enhancers S.p.A. (consolidated from 1 April 2022) and Sferabit S.r.l. (consolidated from 1 May 2022). The contributions from these companies are shown below as a change in the scope of consolidation.

<sup>9</sup> The comparative figures for the first quarter of 2021 have been recalculated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swascan S.r.l., which is consolidated on a line-by-line basis from 1 October 2020, Euroquality S.A.S., which is consolidated on a line-by-line basis from 31 December 2020, and of Corvallis S.r.l., Yoroi S.r.l and Queryo Advance S.r.l., consolidated on a line-by-line basis from 1 January 2021. The comparative figures for the first half of 2021 have been restated due to the reclassification of the Credit Information & Management division's discontinued operations as a result of the conclusion of binding agreements for the sale, as disclosed in Note 12 *Discontinued Operations* to the Condensed Interim Consolidated Financial Statements.



## Income Statement for the first half of 2022 compared with the same period of the previous year:

Consolidated Income Statement (Amounts in thousands of Euro)	1st Half 2022	%	1st half 2021	%	Change	% change
<b>Revenues</b>	<b>168,001</b>	<b>100.0%</b>	<b>139,741</b>	<b>100.0%</b>	<b>28,260</b>	<b>20.2%</b>
<b>Total Operating Costs*</b>	<b>130,946</b>	<b>77.9%</b>	<b>109,011</b>	<b>78.0%</b>	<b>21,936</b>	<b>20.1%</b>
Costs of raw materials	6,413	3.8%	5,982	4.3%	431	7.2%
Service costs	50,812	30.2%	40,703	29.1%	10,109	24.8%
Personnel costs*	70,166	41.8%	59,388	42.5%	10,778	18.1%
Contract costs	2,472	1.5%	2,085	1.5%	387	18.6%
Other operating costs	1,082	0.6%	852	0.6%	230	27.0%
<b>Adjusted EBITDA</b>	<b>37,055</b>	<b>22.1%</b>	<b>30,731</b>	<b>22.0%</b>	<b>6,324</b>	<b>20.6%</b>
Stock Option cost**	1,456	0.9%	777	0.6%	679	87.4%
Non-recurring components	2,974	1.8%	770	0.6%	2,204	286.4%
<b>EBITDA</b>	<b>32,625</b>	<b>19.4%</b>	<b>29,184</b>	<b>20.9%</b>	<b>3,441</b>	<b>11.8%</b>
Amortisation and depreciation	11,810	7.0%	11,279	8.1%	531	4.7%
Provisions	701	0.4%	444	0.3%	257	58.0%
Impairment	1,068	0.6%	380	0.3%	688	181.1%
<b>Operating profit (loss)</b>	<b>19,045</b>	<b>11.3%</b>	<b>17,081</b>	<b>12.2%</b>	<b>1,964</b>	<b>11.5%</b>
Financial income	78	0.0%	55	0.0%	23	41.7%
Financial charges	2,631	1.6%	1,760	1.3%	871	49.5%
<b>Net financial charges</b>	<b>2,552</b>	<b>1.5%</b>	<b>1,705</b>	<b>1.2%</b>	<b>848</b>	<b>49.7%</b>
Profit of equity-accounted investments	-30	0.0%	-181	-0.1%	152	-83.7%
<b>Profit before tax</b>	<b>16,463</b>	<b>9.8%</b>	<b>15,195</b>	<b>10.9%</b>	<b>1,268</b>	<b>8.3%</b>
Income taxes	3,135	1.9%	4,293	3.1%	-1,158	-27.0%
<b>Net profit from continuing operations</b>	<b>13,329</b>	<b>7.9%</b>	<b>10,902</b>	<b>7.8%</b>	<b>2,426</b>	<b>22.3%</b>
<b>Profit (loss) from discontinued operations</b>	<b>3,270</b>	<b>N/A</b>	<b>7,076</b>	<b>N/A</b>	<b>-3,806</b>	<b>-53.8%</b>
<b>Net profit</b>	<b>16,599</b>	<b>N/A</b>	<b>17,979</b>	<b>N/A</b>	<b>-1,380</b>	<b>-7.7%</b>
<i>of which minority interests</i>	<i>1,584</i>	<i>N/A</i>	<i>281</i>	<i>N/A</i>	<i>1,303</i>	<i>463.9%</i>

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

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

**Revenues** increased from €139,741 thousand in the first half of 2021 to €168,001 thousand in the first half of 2022, an increase of €28,260 thousand or 20.2%. The increase in Revenues attributable to the change in the scope of consolidation was 12.3% (€17,135 thousand), while organic growth was 8.0% (€11,125 thousand).

**Operating costs** increased from €109,011 thousand in the first half of 2021 to €130,946 thousand in the first half of 2022, an increase of €21,936 thousand or 20.1%. The increase in Operating costs attributable to the change in the scope of consolidation was 10.3% (€11,200 thousand), the remaining 9.8% was attributable to organic growth (€10,735 thousand).

**Adjusted EBITDA** increased from €30,731 thousand in the first half of 2021 to €37,055 thousand in the first half of 2022, an increase of €6,324 thousand or 20.6%. The increase in *adjusted* EBITDA attributable to organic growth was 19.3% (€5,935 thousand), organic growth was 1.3% (€389 thousand).

**EBITDA** increased from €29,184 thousand in the first half 2021 to €32,625 thousand in the first half of 2022, an increase of €3,441 thousand or 11.8%. The increase in EBITDA attributable to the change in the scope of consolidation was 20.0% (€5,834 thousand), the organic decrease was 8.2% (€2,393 thousand).

The item **Amortisation, depreciation, impairment and provisions** for a total of €13,580 thousand (€12,103 thousand in the first half of 2021) includes €5,296 thousand of amortisation of *Other intangible assets* that emerged during the allocation of the price paid in the Business Combinations (€5,187 thousand of the first half of 2021), mainly of the Cybersecurity, Warrant Hub, Forvalue and Queryo (this does not include depreciation and amortisation that may arise from the completion of the CertEurope, Evalúe Innovación, Enhancers and Sferabit *Business Combinations*, the recognition of which may result in a restatement of

balances after the date of first consolidation). *Impairment* increased by €688 thousand, *Provisions for risks* by €257 thousand.

**Net financial charges** in the first half of 2022 amounted to €2,552 thousand (€1,705 thousand in the first half of 2021). The increase in *Net financial charges* was affected by higher acquisition-related contingent consideration adjustment charges of €743 thousand compared to the first half of 2021.

**Income taxes**, calculated based on the tax rates envisaged for the year by the current tax laws, amounted to €3,135 thousand (€4,293 thousand in the first half of 2021). The *tax rate* was 19.0% due to non-recurring tax income of €3,240 thousand, mainly related to the tax relief (pursuant to art. 15, paragraph 10 of Italian Legislative Decree no. 185/2008) of statutory/fiscal value differentials for a total of €2,733 thousand. The *tax rate* in the first half of 2021 was 28.3% due to non-recurring tax income of €1,045 thousand.

**Net profit from continuing operations** for the first half of 2022 was €13,329 thousand compared to €10,902 thousand for the first half of 2021. **Profit (Loss) from discontinued operations** of €3,270 thousand includes the income statement figures of the *Credit Information & Management* division reported as Discontinued Operations in accordance with IFRS 5: the decrease in the item was affected by non-recurring income recognised in the first half of 2021 in the amount of €2,927 thousand, of which €3,087 thousand for realignment and tax relief of statutory/fiscal value differentials.

**Net profit** in the first half of 2022 was €16,599, thousand (of which €1,584 thousand was minority interest) compared to €17,979 thousand in the first half of 2021.

### Adjusted Group Results

*Adjusted* income statement results calculated before the non-recurring components, before the cost relating to the Stock Option plans and medium-term incentive plan reserved for the Group's key manager, before the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations, and before the adjustment of liabilities for contingent considerations related to the acquisitions, net of related tax effects and net of "Profit (loss) from discontinued operations". These indicators reflect the Group's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business.

<b>Adjusted Income Statement</b> <i>(Amounts in thousands of Euro)</i>	<b>1st half</b> <b>2022</b>	<b>%</b>	<b>1st half</b> <b>2021</b>	<b>%</b>	<b>Change</b>	<b>% change</b>
Revenues	168,001	100.0%	139,741	100.0%	28,260	20.2%
Adjusted EBITDA	37,055	22.1%	30,731	22.0%	6,324	20.6%
Adjusted operating profit (loss)	28,771	17.1%	23,815	17.0%	4,956	20.8%
Adjusted net profit from continuing operations	18,760	11.2%	14,885	10.7%	3,875	26.0%

*Adjusted* results show an increase in EBITDA compared to the first half of 2021 of 20.6%, in EBIT of 20.8% and in Net profit from continuing operations of 26.0%.

### Non-recurring components

Over the course of the first half of 2022, *Non-recurring operating costs* for €2,974 thousand, of which €2,754 related to acquisitions of target companies. Non-recurring taxes included non-recurring income of €3,240 thousand, of which €2,733 thousand related to the tax relief (pursuant to art. 15, paragraph 10 of Italian Legislative Decree no. 185/2008) of statutory/fiscal value differentials and €507 thousand related to the tax effect on non-recurring elements of Profit before taxes.

In the first half of 2021, *Non-recurring operating costs* €770 thousand were recorded and income under *Non-recurring taxes* amounted to €1,045 thousand.

### Stock Option cost

The costs recognised in the period, amounting to €1,456 thousand, refer to the 2020-2022 Stock Option Plan as detailed in paragraph **2020-2022 Stock Option Plan** for €640 thousand and to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €527 thousand. In the half year, costs of €289 thousand related to the medium-term incentive plan for the Group's key manager were recorded.

### Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* that emerged at the time of the allocation of the price paid in Business Combinations came to €5,296 thousand (€5,187 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 €783 thousand (€40 thousand in the same period of the previous year).

Method of calculation of the *adjusted* economic indicators:

Calculation of adjusted economic results <i>(Amounts in thousands of Euro)</i>	EBITDA		Operating profit (loss)		Net profit from continuing operations	
	1st Half 2022	1st half 2021	1st Half 2022	1st Half 2021	1st Half 2022	1st Half 2021
<b>Income statement results reported</b>	<b>32,625</b>	<b>29,184</b>	<b>19,045</b>	<b>17,081</b>	<b>13,329</b>	<b>10,902</b>
Non-recurring service costs	2,846	770	2,846	770	2,846	770
Stock Option cost	1,456	777	1,456	777	1,456	777
Non-recurring personnel costs	128	0	128	0	128	0
Amortisation of Other intangible assets from Business Combinations			5,296	5,187	5,296	5,187
Adjustment of contingent consideration					783	40
Tax effect on adjustments					-2,344	-1,769
Non-recurring taxes					-2,733	-1,022
<b>Adjusted income statement results</b>	<b>37,055</b>	<b>30,731</b>	<b>28,771</b>	<b>23,815</b>	<b>18,760</b>	<b>14,885</b>
<i>Change over previous year</i>		<i>20.6%</i>		<i>20.8%</i>		<i>26.0%</i>

## Results by business segment

Following the conclusion of binding agreements for the sale of the *Credit Information & Management* division, the contribution to the consolidated values of the segment is presented as discontinued operations and thus excluded from the Group's business segments (comparative figures have been restated).

Condensed Income Statement by business segment (Amounts in thousands of Euro)	1st Half 2022	EBITDA MARGIN 1st Half 2022	1st half 2021	EBITDA MARGIN 1st Half 2021	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	76,858		63,618		13,240	20.8%	8.1%	12.7%
Cybersecurity	36,768		34,623		2,145	6.2%	6.2%	0.0%
Innovation & Marketing Services	55,364		41,664		13,700	32.9%	11.1%	21.8%
Other segments (Parent Company)	1,479		1,044		435	41.6%	41.6%	0.0%
Intra-segment	-2,468		-1,207		-1,260	104.4%	100.7%	3.7%
<b>Total Revenues</b>	<b>168,001</b>		<b>139,741</b>		<b>28,260</b>	<b>20.2%</b>	<b>8.0%</b>	<b>12.3%</b>
<b>EBITDA</b>								
Digital Trust	19,911	25.9%	14,840	23.3%	5,070	34.2%	14.1%	20.0%
Cybersecurity	2,288	6.2%	3,353	9.7%	-1,065	-31.8%	-31.8%	0.0%
Innovation & Marketing Services	18,553	33.5%	16,734	40.2%	1,818	10.9%	-6.3%	17.2%
Other segments (Parent Company)	-8,127	N/A	-5,744	N/A	-2,382	-41.5%	-41.5%	0.0%
<b>Total EBITDA</b>	<b>32,625</b>	<b>19.4%</b>	<b>29,184</b>	<b>20.9%</b>	<b>3,441</b>	<b>11.8%</b>	<b>-8.2%</b>	<b>20.0%</b>

### Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment (Amounts in thousands of Euro)	1st Half 2022	EBITDA MARGIN 1st Half 2022	1st half 2021	EBITDA MARGIN 1st Half 2021	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	76,858		63,618		13,240	20.8%	8.1%	12.7%
Cybersecurity	36,768		34,623		2,145	6.2%	6.2%	0.0%
Innovation & Marketing Services	55,364		41,664		13,700	32.9%	11.1%	21.8%
Other segments (Parent Company)	1,479		1,044		435	41.6%	41.6%	0.0%
Intra-segment	-2,468		-1,207		-1,260	104.4%	100.7%	3.7%
<b>Total Revenues</b>	<b>168,001</b>		<b>139,741</b>		<b>28,260</b>	<b>20.2%</b>	<b>8.0%</b>	<b>12.3%</b>
<b>EBITDA</b>								
Digital Trust	21,087	27.4%	15,604	24.5%	5,483	35.1%	15.5%	19.7%
Cybersecurity	3,017	8.2%	3,487	10.1%	-469	-13.5%	-13.5%	0.0%
Innovation & Marketing Services	20,006	36.1%	17,133	41.1%	2,873	16.8%	0.0%	16.8%
Other segments (Parent Company)	-7,055	N/A	-5,494	N/A	-1,562	-28.4%	-28.4%	0.0%
<b>Total adjusted EBITDA</b>	<b>37,055</b>	<b>22.1%</b>	<b>30,731</b>	<b>22.0%</b>	<b>6,324</b>	<b>20.6%</b>	<b>1.3%</b>	<b>19.3%</b>

### Digital Trust

Revenues from the *Digital Trust* amounted to €76,858 thousand. The increase compared to the first half of 2021 was 20.8%, or €13,240 thousand in absolute terms, of which 8.1% was attributable to organic growth and 12.7% to the change in the scope of consolidation, mainly due to the consolidation as from 1 November 2021 of CertEurope S.A.S, which contributed €7,934 thousand to revenues for the half-year. The need to evolve digital and dematerialisation processes is increasingly relevant for companies and citizens with positive effects on BU revenue dynamics: Certified Electronic Mail (*CEM*), both in the private market and in Public Administration tenders, is also enriched by the cyber security component in order to increasingly preserve the information sent; *Digital Signature* and *Onboarding* and *Identity* services, especially with the flagship

products *GoSign* and *TOP*, established nationally but above all for the international market, continue their growth trends.

*Adjusted* EBITDA for the segment was €21,087 thousand, an increase of 35.1% compared to 1st half of 2021. Organic growth was 15.5% (absolute value €2,411 thousand), while growth due to scope expansion was 19.7% (absolute value €3,072 thousand). In percentage terms, the EBITDA margin was 27.4% (26.2% on a like-for-like basis in the first half of 2021) compared to 24.5% in the first half of 2021.

### **Cybersecurity**

Revenues from the *Cybersecurity* segment amounted to €36,768 thousand. The increase compared to the first half of 2021 is 6.2%, €2,145 thousand in absolute terms.

The *Cybersecurity* BU, in the first half of 2022, continued to further pursue an asset-based strategy, which aims to develop a portfolio of service offerings based on proprietary assets. In line with this, during the first half of the year, also considering the need expressed by the market to strengthen the security related to the architectures dedicated to its customers, several products (Cyber Exposure Index (CEI), Kanwa, Cybersec.club) and some services (SOC H24 and Defense Centre) were launched, aimed at preventing and mitigating the cyber risk, on which we are receiving positive feedback in terms of market interest.

There is also significant market interest in the convergence of digital trust and cybersecurity services, which together represent an important competitive advantage for the Group. In this regard, the Legalmail Security Premium service was developed and launched. This service is based on Yoroi's Yomi sandbox technology, which allows suspicious communications to be blocked by intercepting and neutralising malicious elements such as attachments and/or links before the message is delivered; sales related to this product exceeded expectations in the first half of the year.

In the digital field, an important partnership was established with Finastra, the world leader in financial services software, for which Corvallis became the sole reseller in Italy and with whom an important commercial deal was concluded in May. Also in the digital area, the BU rebranded a suite of products to create the new Provisio suite, which thus becomes the complete, integrated, flexible and transparent solution enabling end-to-end management of AML processes.

In terms of channels, important intra-group collaborations were initiated for the resale via InfoCert marketplaces of standardised cybersecurity products/services for the SMI and Professional market. In addition, InfoCert's sales force is being enabled for the Large Enterprise market through a simplified offering of customised solutions and services and structured engagement processes.

*Adjusted* EBITDA for the segment amounted to €3,017 thousand, a decrease of €469 thousand compared to the first half of 2021; this decrease is mainly due to higher organisational and commercial structure costs, in which the BU invested in terms of bringing in new resources.

### **Innovation & Marketing Services**

Revenues of the *Innovation & Marketing Services* segment amounted to €55,364 thousand, an increase compared to the first half of 2021 of 32.9%, in absolute terms €13,700 thousand, of which 11.1% was attributable to organic growth and the remainder to the change in the scope of consolidation (21.8%), mainly due to the consolidation from 1 January 2022 of Evalue Innovación SL, Enhancers S.p.A. from 1 April 2022 and Forvalue S.p.A. from 1 July 2021. The BU increased the volume of business generated through an increase in the number of files handled, the acquisition of new clients and access to new markets. The newly acquired Spanish company Evalue Innovación contributed €4,276 thousand and the newly acquired Enhancers S.p.A. €1,313 thousand to revenue growth. Compared to the same period of the previous year, there was an increase in revenues from European Funding activities, due to a positive order intake, as well as the contribution of the subsidiary Euroquality, which recorded an increase in revenues corresponding to success fees on project submissions. Revenues generated by Training activities are also on the rise due to activities becoming fully operational compared to the first half of 2021. In contrast and partially offsetting the increases just mentioned, lower revenues were recognised in the subsidised finance sector due to the non-payment of

revaluation files in the financial year 2022. In addition, the Special Subsidised Finance and Corporate Finance sectors showed a reduced activity on the Guarantee Fund compared to the same period last year.

In continuity with 2021 and despite the ongoing conflict between Russia and Ukraine, also in the first half of 2022 both the volumes of internationalisation services to SMEs remained high, also as a result of the support provided by subsidised finance contracts obtained from clients and prospects, and Digital Marketing services, with a trend of market development consolidating in the post-pandemic period.

*Adjusted* EBITDA for the segment was €20,006 thousand. The increase compared to EBITDA in first half of 2021 was 16.8% entirely attributable to the change in scope.

## SUMMARY OF SECOND QUARTER 2022 RESULTS

The Group closed the second quarter of 2022 with Revenues equal to €89,851 thousand. EBITDA amounted to €21,048 thousand, equal to 23.4% of Revenues. Operating profit and Net profit from continuing operations amounted to €14,126 thousand and €10,872 thousand, respectively, equal to 15.7% and 12.1% of Revenues. Net profit, which includes the Profit (loss) from discontinued operations, amounted to €12,559.

Condensed Consolidated Income Statement (Amounts in thousands of Euro)	2nd Quarter 2022	%	2nd Quarter 2021 <sup>10</sup>	%	Change	% change
Revenues	89,851	100.0%	75,629	100.0%	14,222	18.8%
<i>Adjusted</i> EBITDA	22,551	25.1%	19,083	25.2%	3,469	18.2%
EBITDA	21,048	23.4%	18,117	24.0%	2,932	16.2%
Operating profit (loss)	14,126	15.7%	12,114	16.0%	2,013	16.6%
Net profit from continuing operations	10,872	12.1%	7,321	9.7%	3,551	48.5%
Profit (loss) from discontinued operations	1,687	N/A	5,167	N/A	-3,480	-67.4%
Net profit	12,559	N/A	12,488	N/A	70	0.6%

Revenues increased compared to the second quarter of 2021 by €14,222 thousand or 18.8%, EBITDA by €2,932 thousand or 16.2%, EBIT by €2,013 thousand or 16.6%, as well as Net profit from continuing operations by €3,551 thousand or 48.5%. Net profit, which includes the Profit (loss) from discontinued operations was up by €70 thousand or 0.6%.

The results for the period include the contribution of the acquisitions: Forvalue S.p.A. (consolidated from 1 July 2021), CertEurope S.A.S (consolidated from 1 November 2021), Evalua Innovación SL (consolidated from 1 January 2022), Enhancers S.p.A. (consolidated from 1 April 2022) and Sferabit S.r.l. (consolidated from 1 May 2022). The contributions from these companies are shown below as a change in the scope of consolidation.

<sup>10</sup> The comparative figures for the second quarter of 2021 have been recalculated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swascan S.r.l., which is consolidated on a line-by-line basis from 1 October 2020, Euroquality S.A.S., which is consolidated on a line-by-line basis from 31 December 2020, and of Corvallis S.r.l., Yoroi S.r.l and Queryo Advance S.r.l., consolidated on a line-by-line basis from 1 January 2021. The comparative figures for the first half of 2021 have been restated due to the reclassification of the Credit Information & Management division's discontinued operations as a result of the conclusion of binding agreements for the sale, as disclosed in Note 12 *Discontinued Operations* to the Condensed Interim Consolidated Financial Statements.

Income statement for the second quarter of 2022, compared with the same period last year:

Consolidated Income Statement (Amounts in thousands of Euro)	2nd Quarter 2022	%	2nd Quarter 2021	%	Change	% change
<b>Revenues</b>	<b>89,851</b>	<b>100.0%</b>	<b>75,629</b>	<b>100.0%</b>	<b>14,222</b>	<b>18.8%</b>
<b>Total Operating Costs*</b>	<b>67,299</b>	<b>74.9%</b>	<b>56,546</b>	<b>74.8%</b>	<b>10,753</b>	<b>19.0%</b>
Costs of raw materials	3,203	3.6%	2,811	3.7%	392	14.0%
Service costs	26,943	30.0%	21,298	28.2%	5,644	26.5%
Personnel costs	35,583	39.6%	30,786	40.7%	4,797	15.6%
Contract costs	949	1.1%	1,169	1.5%	-219	-18.8%
Other operating costs	621	0.7%	483	0.6%	138	28.7%
<b>Adjusted EBITDA</b>	<b>22,551</b>	<b>25.1%</b>	<b>19,083</b>	<b>25.2%</b>	<b>3,469</b>	<b>18.2%</b>
Stock Option cost**	678	0.8%	413	0.5%	265	64.1%
Non-recurring components	825	0.9%	553	0.7%	272	49.2%
<b>EBITDA</b>	<b>21,048</b>	<b>23.4%</b>	<b>18,117</b>	<b>24.0%</b>	<b>2,932</b>	<b>16.2%</b>
Amortisation and depreciation	5,973	6.6%	5,641	7.5%	332	5.9%
Provisions	271	0.3%	111	0.1%	160	144.0%
Impairment	677	0.8%	251	0.3%	427	170.3%
<b>Operating profit (loss)</b>	<b>14,126</b>	<b>15.7%</b>	<b>12,114</b>	<b>16.0%</b>	<b>2,013</b>	<b>16.6%</b>
Financial income	59	0.1%	27	0.0%	32	117.8%
Financial charges	1,703	1.9%	905	1.2%	798	88.1%
<b>Net financial charges</b>	<b>1,644</b>	<b>1.8%</b>	<b>878</b>	<b>1.2%</b>	<b>766</b>	<b>87.2%</b>
Profit of equity-accounted investments	59	0.1%	-181	-0.2%	240	-132.5%
<b>Profit before tax</b>	<b>12,541</b>	<b>14.0%</b>	<b>11,054</b>	<b>14.6%</b>	<b>1,487</b>	<b>13.4%</b>
Income taxes	1,669	1.9%	3,733	4.9%	-2,064	-55.3%
<b>Net profit from continuing operations</b>	<b>10,872</b>	<b>12.1%</b>	<b>7,321</b>	<b>9.7%</b>	<b>3,551</b>	<b>48.5%</b>
<b>Profit (loss) from discontinued operations</b>	<b>1,687</b>	<b>N/A</b>	<b>5,167</b>	<b>N/A</b>	<b>-3,480</b>	<b>-67.4%</b>
<b>Net profit</b>	<b>12,559</b>	<b>N/A</b>	<b>12,488</b>	<b>N/A</b>	<b>70</b>	<b>0.6%</b>
<i>of which minority interests</i>	<b>851</b>	<b>N/A</b>	<b>154</b>	<b>N/A</b>	<b>698</b>	<b>454.3%</b>

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

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

**Revenues** increased from €75,629 thousand in the second quarter of 2021 to €89,851 thousand in the second quarter of 2022, an increase of €14,222 thousand or 18.8%. The increase in Revenues attributable to the change in the scope of consolidation was 12.7% (€9,570 thousand), organic growth was 6.2% (€4,652 thousand).

**Operating costs** increased from €56,546 thousand in the second quarter of 2021 to €67,299 thousand in the second quarter of 2022, an increase of €10,753 thousand or 19.0%. The increase in Operating costs attributable to the change in the scope of consolidation was 10.8% (€6,115 thousand), the remaining 8.2% was attributable to organic growth (€4,638 thousand).

**Adjusted EBITDA** rose from €19,083 thousand in the second quarter of 2021 to €22,551 thousand in the second quarter of 2022, an increase of €3,469 thousand or 18.2%. The increase in *adjusted* EBITDA attributable to the change in the scope of consolidation was 18.1% (€3,455 thousand), organic growth was 0.1% (€14 thousand).

**EBITDA** increased from €18,117 thousand in the second quarter of 2021 to €21,048 thousand in the second quarter of 2022, an increase of €2,932 thousand or 16.2%. The increase in EBITDA attributable to the change in the scope of consolidation was 18.5% (€3,353 thousand), the organic decrease was 2.3% (€422 thousand).

The item **Amortisation, depreciation, impairment and provisions** for a total of €6,922 thousand (€6,003 thousand in the second quarter of 2021) includes €2,648 thousand of amortisation of *Other intangible assets* that emerged during the allocation of the price paid in the Business Combinations (€2,594 thousand of the second quarter of 2021), mainly of the Cybersecurity, Warrant Hub, Innolva and Queryo (the amortisation

that could arise from the completion of the Forvalue, CertEurope, Financial Consulting Lab and Evalue Innovación Business Combinations, whose recognition may result in a restatement of the balances after the date of the first consolidation). *Impairment* increased by €427 thousand, *Provisions for risks* by €160 thousand.

**Net financial charges** in the second quarter 2022 amounted to €1,644 thousand (€878 thousand in the second quarter 2021). The increase in *Net financial charges* was affected by higher acquisition-related contingent consideration adjustment charges of €670 thousand compared to the second quarter of 2021.

**Income taxes**, calculated based on the tax rates envisaged for the year by the current tax laws, amounted to €1,669 thousand (€3,733 thousand in the second quarter of 2021). The *tax rate* was 13.3%, due to non-recurring tax income of €2,682 thousand mainly attributable to the tax relief (pursuant to art. 15, paragraph 10 of Italian Legislative Decree no. 185/2008) of statutory/fiscal value differentials for a total of €2,733 thousand. The *tax rate* in the second quarter of 2021 was 33.8% due to non-recurring tax income of €220 thousand.

**Net profit from continuing operations** in the second quarter of 2022 was €10,872 thousand compared to €7,321 thousand in the second quarter of 2021. **Profit (loss) from discontinued operations** includes the income statement figures of the *Credit Information & Management* division reported as Discontinued Operations in accordance with IFRS 5: the decrease in the item was affected by non-recurring income recognised in the second quarter of 2021 in the amount of €2,927 thousand, of which €3,087 thousand for realignment and tax relief of statutory/fiscal value differentials..

**Net profit** in the second quarter of 2022 was €12,559 thousand (of which €851 thousand was minority interest) compared to €12,488 thousand in the second quarter of 2021.

### Adjusted Group Results

*Adjusted* income statement results calculated before the non-recurring components, before the cost relating to the Stock Option plans and medium-term incentive plan reserved for the Group's key manager, before the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations, and before the adjustment of liabilities for contingent considerations related to the acquisitions, net of related tax effects and net of "Profit (loss) from discontinued operations". These indicators reflect the Group's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business.

<i>Adjusted Income Statement (Amounts in thousands of Euro)</i>	<b>2nd Quarter 2022</b>	<b>%</b>	<b>2nd Quarter 2021</b>	<b>%</b>	<b>Change</b>	<b>% change</b>
Revenues	89,851	100.0%	75,629	100.0%	14,222	18.8%
Adjusted EBITDA	22,551	25.1%	19,083	25.2%	3,469	18.2%
Adjusted operating profit (loss)	18,277	20.3%	15,673	20.7%	2,604	16.6%
Adjusted net profit from continuing operations	12,105	13.5%	9,832	13.0%	2,273	23.1%

*Adjusted* results show an increase in EBITDA compared to the second quarter 2021 of 18.2%, in EBIT of 16.6% and in Net profit from continuing operations of 23.1%.

### Non-recurring components

Over the course of the second quarter 2022, *Non-recurring operating costs* of €825 thousand were recognised, of which €706 thousand for acquisitions of target companies. Non-recurring taxes included non-recurring income of €2,682 thousand, of which €2,733 thousand related to the tax relief (pursuant to art. 15, paragraph 10 of Italian Legislative Decree no. 185/2008) of statutory/fiscal value differentials.

In the second quarter of 2021, *Non-recurring operating costs* of €553 thousand were recorded and income under *Non-recurring taxes* amounted to €220 thousand.

### Stock Option cost



The costs recognised in the period, amounting to €678 thousand, refer to the 2020-2022 Stock Option Plan as detailed in paragraph **2020-2022 Stock Option Plan** for €269 thousand and to the **2021-2023 Stock Option Plan** as detailed in the paragraph 2021-2023 Stock Option Plan for €265 thousand. In the second quarter, costs of €144 thousand related to the medium-term incentive plan for the Group's key manager were recorded.

#### *Amortisation of Other intangible assets from Business Combinations*

The amortisation of *Other intangible assets* that emerged at the time of the allocation of the price paid in Business Combinations came to €2,648 thousand (€2,594 thousand in 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 €726 thousand (€56 thousand in the same period of the previous year).

#### *Profit (loss) from discontinued operations*

Method of calculation of the *adjusted* economic indicators:

Calculation of adjusted economic results <i>(Amounts in thousands of Euro)</i>	EBITDA		Operating profit (loss)		Net profit from continuing operations	
	2nd Quarter 2022	2nd Quarter 2021	2nd Quarter 2022	2nd Quarter 2021	2nd Quarter 2022	2nd Quarter 2021
<b>Reported Income statement results</b>	<b>21,048</b>	<b>18,117</b>	<b>14,126</b>	<b>12,114</b>	<b>10,872</b>	<b>7,321</b>
Non-recurring service costs	744	553	744	553	744	553
Stock Option cost	678	413	678	413	678	413
Non-recurring personnel costs	81		81		81	
Amortisation of Other intangible assets from Business Combinations			2,648	2,594	2,648	2,594
Adjustment of contingent consideration					726	56
Tax effect on adjustments					-911	-899
Non-recurring taxes					-2,733	-206
<b>Adjusted income statement results</b>	<b>22,551</b>	<b>19,083</b>	<b>18,277</b>	<b>15,673</b>	<b>12,105</b>	<b>9,832</b>
<i>% change over previous year</i>	<i>18.2%</i>		<i>16.6%</i>		<i>23.1%</i>	

## Results by business segment

Following the conclusion of binding agreements for the sale of the *Credit Information & Management* division, the contribution to the consolidated values of the segment is presented as discontinued operations and thus excluded from the Group's business segments (comparative figures have been restated).

Condensed Income Statement by business segment	2nd Quarter 2022	EBITDA MARGIN 2nd Quarter 2022	2nd Quarter 2021	EBITDA MARGIN 2nd Quarter 2021	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	38,878		32,438		6,440	19.9%	8.5%	11.3%
Cybersecurity	18,792		17,837		956	5.4%	5.4%	0.0%
Innovation & Marketing Services	32,808		25,519		7,289	28.6%	5.8%	22.8%
Other segments (Parent Company)	788		542		245	45.3%	45.3%	0.0%
Intra-segment	-1,414		-707		-707	100.1%	111.7%	-11.6%
<b>Total Revenues</b>	<b>89,851</b>		<b>75,629</b>		<b>14,222</b>	<b>18.8%</b>	<b>6.2%</b>	<b>12.7%</b>
<b>EBITDA</b>								
Digital Trust	10,369	26.7%	7,810	24.1%	2,558	32.8%	17.8%	15.0%
Cybersecurity	1,431	7.6%	1,536	8.6%	-105	-6.8%	-6.8%	0.0%
Innovation & Marketing Services	13,283	40.5%	11,961	46.9%	1,322	11.1%	-7.3%	18.4%
Other segments (Parent Company)	-4,035	N/A	-3,191	N/A	-844	-26.4%	-26.4%	0.0%
<b>Total EBITDA</b>	<b>21,048</b>	<b>23.4%</b>	<b>18,117</b>	<b>24.0%</b>	<b>2,932</b>	<b>16.2%</b>	<b>-2.3%</b>	<b>18.5%</b>

### Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment	2nd Quarter 2022	EBITDA MARGIN 2nd Quarter 2022	2nd Quarter 2021	EBITDA MARGIN 2nd Quarter 2021	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	38,878		32,438		6,440	19.9%	8.5%	11.3%
Cybersecurity	18,792		17,837		956	5.4%	5.4%	0.0%
Innovation & Marketing Services	32,808		25,519		7,289	28.6%	5.8%	22.8%
Other segments (Parent Company)	788		542		245	45.3%	45.3%	0.0%
Intra-segment	-1,414		-707		-707	100.1%	111.7%	-11.6%
<b>Total revenues</b>	<b>89,851</b>		<b>75,629</b>		<b>14,222</b>	<b>18.8%</b>	<b>6.2%</b>	<b>12.7%</b>
<b>EBITDA</b>								
Digital Trust	10,735	27.6%	8,439	26.0%	2,296	27.2%	12.1%	15.1%
Cybersecurity	1,845	9.8%	1,553	8.7%	292	18.8%	18.8%	0.0%
Innovation & Marketing Services	13,624	41.5%	12,139	47.6%	1,485	12.2%	-5.8%	18.1%
Other segments (Parent Company)	-3,653	N/A	-3,049	N/A	-604	-19.8%	-19.8%	0.0%
<b>Total adjusted EBITDA</b>	<b>22,551</b>	<b>25.1%</b>	<b>19,082</b>	<b>25.2%</b>	<b>3,469</b>	<b>18.2%</b>	<b>0.1%</b>	<b>18.1%</b>

## STATEMENT OF FINANCIAL POSITION OF THE GROUP

The Group's financial position at 30 June 2022 compared to the situation at 31 December 2021 and 30 June 2021:

Amounts in thousands of Euro	30/06 2022	%	Comparison at 31 December 2021				Comparison at 30 June 2021			
			31/12 2021	%	Δ	% Δ	30/06 2021	%	Δ	% Δ
Intangible assets	122,838	21.1%	156,456	30.9%	-33,617	-21.5%	143,828	39.0%	-20,990	-14.6%
Goodwill	342,944	59.0%	386,295	76.3%	-43,351	-11.2%	264,815	71.8%	78,129	29.5%
Property, plant and equipment	4,594	0.8%	6,837	1.4%	-2,243	-32.8%	6,279	1.7%	-1,686	-26.8%
Leased property, plant and equipment	31,726	5.5%	19,032	3.8%	12,694	66.7%	17,781	4.8%	13,945	78.4%
Financial assets	9,360	1.6%	7,514	1.5%	1,846	24.6%	7,253	2.0%	2,107	29.0%
<b>Net non-current assets</b>	<b>511,463</b>	<b>88.0%</b>	<b>576,134</b>	<b>113.8%</b>	<b>-64,671</b>	<b>-11.2%</b>	<b>439,957</b>	<b>119.3%</b>	<b>71,505</b>	<b>16.3%</b>
Inventories	1,149	0.2%	1,342	0.3%	-193	-14.4%	1,070	0.3%	79	7.4%
Trade receivables	79,564	13.7%	100,525	19.9%	-20,961	-20.9%	78,996	21.4%	568	0.7%
Contract assets	21,501	3.7%	16,880	3.3%	4,620	27.4%	19,691	5.3%	1,810	9.2%
Contract cost assets	7,594	1.3%	7,138	1.4%	456	6.4%	6,843	1.9%	752	11.0%
Trade payables	-39,740	-6.8%	-47,636	-9.4%	7,896	-16.6%	-41,893	-11.4%	2,154	-5.1%
Contract liabilities and deferred income	-75,213	-12.9%	-77,058	-15.2%	1,845	-2.4%	-72,729	-19.7%	-2,484	3.4%
<i>of which current</i>	-57,218	-9.8%	-59,511	-11.8%	2,292	-3.9%	-56,899	-15.4%	-319	0.6%
<i>of which non-current</i>	-17,995	-3.1%	-17,548	-3.5%	-447	2.5%	-15,830	-4.3%	-2,165	13.7%
Payables to employees	-18,556	-3.2%	-19,618	-3.9%	1,063	-5.4%	-18,456	-5.0%	-100	0.5%
Other receivables	23,238	4.0%	22,461	4.4%	776	3.5%	20,375	5.5%	2,863	14.0%
Other payables	-19,985	-3.4%	-22,435	-4.4%	2,450	-10.9%	-19,600	-5.3%	-385	2.0%
Current tax assets (liabilities)	1,241	0.2%	-893	-0.2%	2,134	-238.9%	-77	0.0%	1,318	-1710.7%
Deferred tax assets (liabilities)	-18,323	-3.2%	-26,179	-5.2%	7,856	-30.0%	-23,317	-6.3%	4,994	-21.4%
<b>Net working capital</b>	<b>-37,531</b>	<b>-6.5%</b>	<b>-45,474</b>	<b>-9.0%</b>	<b>7,943</b>	<b>-17.5%</b>	<b>-49,099</b>	<b>-13.3%</b>	<b>11,568</b>	<b>-23.6%</b>
Employee benefits	-19,084	-3.3%	-19,826	-3.9%	742	-3.7%	-17,759	-4.8%	-1,325	7.5%
Provisions for risks and charges	-3,752	-0.6%	-4,423	-0.9%	670	-15.2%	-4,218	-1.1%	466	-11.0%
<b>Total NWC and Provisions</b>	<b>-60,368</b>	<b>-10.4%</b>	<b>-69,723</b>	<b>-13.8%</b>	<b>9,355</b>	<b>-13.4%</b>	<b>-71,076</b>	<b>-19.3%</b>	<b>10,709</b>	<b>-15.1%</b>
Non-financial assets (liabilities) held for sale	130,055	22.4%	0	0.0%	130,055	N/A	0	0.0%	130,055	N/A
<b>TOTAL LOANS - NET INVESTED CAPITAL</b>	<b>581,150</b>	<b>100.0%</b>	<b>506,411</b>	<b>100.0%</b>	<b>74,739</b>	<b>14.8%</b>	<b>368,881</b>	<b>100.0%</b>	<b>212,269</b>	<b>57.5%</b>
Shareholders' equity attributable to the Group	257,304	44.3%	196,247	38.8%	61,057	31.1%	159,852	43.3%	97,453	61.0%
Minority interests	57,103	9.8%	46,867	9.3%	10,236	21.8%	3,702	1.0%	53,401	1442.5%
<b>Shareholders' equity</b>	<b>314,407</b>	<b>54.1%</b>	<b>243,115</b>	<b>48.0%</b>	<b>71,293</b>	<b>29.3%</b>	<b>163,554</b>	<b>44.3%</b>	<b>150,853</b>	<b>92.2%</b>
Total Financial Indebtedness related to continuing operations	266,788	45.9%	263,296	52.0%	3,492	1.3%	205,327	55.7%	61,461	29.9%
Total Financial Indebtedness related to assets held for sale	-46	0.0%	0	0.0%	-46	N/A	0	0.0%	-46	N/A
<b>Total financial indebtedness</b>	<b>266,743</b>	<b>45.9%</b>	<b>263,296</b>	<b>52.0%</b>	<b>3,446</b>	<b>1.3%</b>	<b>205,327</b>	<b>55.7%</b>	<b>61,416</b>	<b>29.9%</b>
<b>TOTAL SOURCES</b>	<b>581,150</b>	<b>100.0%</b>	<b>506,411</b>	<b>100.0%</b>	<b>74,739</b>	<b>14.8%</b>	<b>368,881</b>	<b>100.0%</b>	<b>212,269</b>	<b>57.5%</b>

*Net invested capital* increased by €74.7 million compared to 31 December 2021, mainly due to the acquisitions in the half-year and the signing of a new leasing contract, which resulted in a significant increase in *Net non-current assets* amounting to €72.0 million before reclassification to *Non-financial assets held for sale* of €136.6 million related to the *Credit Information & Management* division reported as Discontinued Operations pursuant to IFRS 5. The item *Total NWC and Provisions* increased by €9.4 million mainly due to

the reclassification to Non-financial assets held for sale of negative *NWC and Provisions* for €6.5 million Euro of the *Credit Information & Management* division.

*Net non-current assets* at 30 June 2022 amounted to €511,463 thousand, a decrease of €64,671 thousand (11.2%) compared to 31 December 2021 (€576,134 thousand). The change is mainly the result of the following factors:

- a decrease in the reclassification to *Non-financial assets held for sale* in the *Credit Information & Management* division of €136,636 thousand;
- an increase due to the signing of a new lease agreement for office use in Milan aimed at consolidating the Group's offices in the area. The property was handed over in May and the lease expires in May 2032. Work on the fit-out of the building is ongoing. At the delivery date, a right of use on the building in the amount of €15,245 thousand and the discounted financial receivable on the security deposit in the amount of €851 thousand were recognised.
- an increase due to goodwill arising from the following acquisitions:
  - Evalúe Innovación SL goodwill equal to €31,361 thousand provisionally allocated;
  - Enhancers S.p.A. goodwill equal to €21,289 thousand provisionally allocated;
  - Sferabit S.r.l. goodwill equal to €3,554 thousand provisionally allocated;
  - Nomesia S.r.l. goodwill equal to €1,001 thousand provisionally allocated.

With regard to continuing operations, Investments in *Intangible assets and property, plant and equipment* amounted to €6,971 thousand in the first half of 2022 (€3,243 thousand in the first half of 2021) while amortisation and depreciation, net of *Other intangible assets* that emerged at the time of allocation of the price paid in Business Combinations, amounted to €3,804 thousand (€3,782 thousand in the first half of 2021). In the last twelve months, Investments in *Intangible assets and property, plant and equipment* amounted to €12,611 thousand while amortisation and depreciation, net of *Other intangible assets* that emerged at the time of allocation of the price paid in Business Combinations, amounted to €8,601 thousand.

*Net working capital* went from -€45,474 thousand at 31 December 2021 to -€37,531 thousand at 30 June 2022:

- The sum of *Trade receivables* and *Contract assets* decreased by €16,341 thousand or 13.9%, of which 4.0% due to organic reduction, 3.9% due to changes in the scope of consolidation<sup>11</sup>, and 13.8% due to reclassification to *Non-financial assets held for sale*;
- *Trade payables* decreased by €7,896 thousand or 16.6%, of which 2.2% due to organic reduction, 1.6% due to changes in the scope of consolidation and 16.0% due to reclassification to *Non-financial assets held for sale*;
- *Contract liabilities and deferred income* decreased by €1,845 thousand or 2.4%, of which 4.0% due to organic growth, 0.6% due to changes in the scope of consolidation and 7.0% due to reclassification to *Non-financial assets held for sale*;
- The sum of *Payables to personnel* decreased by €1,063 thousand or 5.4%, of which 1.9% due to organic growth, 3.7% due to changes in the scope of consolidation and 11.1% due to reclassification in the *Non-financial assets held for sale*.

*Employee benefits* at 30 June 2022 amounted to €19,084 thousand and decreased by €742 thousand compared to 31 December 2021 (€19,826 thousand). The 3.7% decrease is attributable for 9.2% to organic growth, for 0.9% to the change in the scope of consolidation and for 13.8% to the reclassification to *Non-financial assets held for sale*. *Provisions for risks and charges* at 30 June 2022 amounted to €3,752 thousand and decreased by €670 thousand compared to 31 December 2021 (€4,423 thousand). The 15.2% decrease is attributable for 14.2% to organic growth, 1.3% to the change in the scope of consolidation and 30.7% to the reclassification in the *Non-financial assets held for sale*.

<sup>11</sup> The change in the scope of consolidation means the balances contributed by the companies Evalúe Innovación SL, Enhancers S.p.A., Sferabit S.r.l., Nomesia S.r.l. at the date of first consolidation.

Shareholders' equity increased by €71,293 thousand, compared with 31 December 2021, due primarily to the combined effect of:

- an increase of €70,000 thousand for the contribution refer to the cash payment relating to the entry of Bregal Milestone into the share capital of InfoCert S.p.A. following which the equity investment of Tinexta S.p.A. fell from 100% to 88.17%. The gain on the Group's shareholders' equity was €57,790, thousand;
- positive result from comprehensive income for the period of €20,338 thousand;
- dividends amounting to €19,354 thousand (of which €910 thousand has not yet been distributed or collected by the entitled parties), of which €3,419 thousand was distributed by Group companies to minority shareholders;
- an increase of €1,293 thousand in the Stock Option Reserve;
- a decrease for the adjustment of Put options on minority interests for a total of €553 thousand (of which: €750 thousand on CertEurope, -€608 thousand on the subsidiaries of Tinexta Cyber, €489 thousand on Queryo Advance and the residual -€79 thousand on Evaluate Innovación, Sixtema, PrivacyLab, Trix) as a result of the revaluation due to the passage of time, as well as the change in the discount rate.

Investments in *Net non-current assets* of €71,965 thousand and cash absorbed by *Net Working Capital and Provisions* of €2,774 thousand, partially offset by the increase in Shareholders' equity of €71,293 thousand, resulted in an increase in *Total financial indebtedness* for €3,446 thousand.

### Group's total financial Indebtedness

*Total financial indebtedness* of the Group at 30 June 2022 compared with 31 December 2021 and 30 June 2021:

Amounts in thousands of Euro	30/06/2022	31/12/2021	Δ	% Δ	30/06/2021	Δ	% Δ
A Cash	82,032	68,253	13,779	20.2%	95,002	-12,970	-13.7%
B Cash equivalents	0	0	0	N/A	0	0	N/A
C Other current financial assets	4,066	4,144	-78	-1.9%	2,850	1,215	42.6%
<b>D Liquidity (A+B+C)</b>	<b>86,098</b>	<b>72,397</b>	<b>13,701</b>	<b>18.9%</b>	<b>97,852</b>	<b>-11,755</b>	<b>-12.0%</b>
E Current financial debt	42,602	7,811	34,791	445.4%	13,685	28,917	211.3%
F Current portion of non-current financial debt	59,009	46,307	12,702	27.4%	41,003	18,006	43.9%
<b>G Current financial indebtedness (E+F)</b>	<b>101,611</b>	<b>54,118</b>	<b>47,493</b>	<b>87.8%</b>	<b>54,688</b>	<b>46,923</b>	<b>85.8%</b>
<b>H Net current financial indebtedness (G-D)</b>	<b>15,513</b>	<b>-18,279</b>	<b>33,792</b>	<b>-184.9%</b>	<b>-43,164</b>	<b>58,677</b>	<b>-135.9%</b>
I Non-current financial debt	251,230	281,575	-30,345	-10.8%	248,491	2,738	1.1%
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
<b>L Non-current financial indebtedness (I+J+K)</b>	<b>251,230</b>	<b>281,575</b>	<b>-30,345</b>	<b>-10.8%</b>	<b>248,491</b>	<b>2,738</b>	<b>1.1%</b>
<b>M Total financial indebtedness (H+L) (*)</b>	<b>266,743</b>	<b>263,296</b>	<b>3,446</b>	<b>1.3%</b>	<b>205,327</b>	<b>61,416</b>	<b>29.9%</b>
N Other non-current financial assets	1,970	736	1,235	167.8%	909	1,062	116.8%
<b>O Total adjusted financial indebtedness (M-N)</b>	<b>264,772</b>	<b>262,561</b>	<b>2,212</b>	<b>0.8%</b>	<b>204,418</b>	<b>60,354</b>	<b>29.5%</b>

(\*) **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 €266,743 thousand, an increase of €3,446 thousand compared to 31 December 2021.

## Composition of Total financial indebtedness:

Composition of Total financial indebtedness	30/06/2022		31/12/2021		30/06/2021	
	Balance	Incidence	Balance	Incidence	Balance	Incidence
<b>Total financial indebtedness</b>	<b>-266,743</b>		<b>-263,296</b>		<b>-205,327</b>	
<b>Financial Indebtedness related to continuing operations</b>	<b>-266,788</b>		<b>-263,296</b>		<b>-205,327</b>	
Gross financial indebtedness	-349,213	100.0%	-335,693	100.0%	-303,180	100.0%
Bank debt	-193,619	55.4%	-205,588	61.2%	-202,293	66.7%
Hedging derivatives on Bank debt	4,803	-1.4%	-58	0.0%	-890	0.3%
Payable for acquisition of equity investments	-124,493	35.6%	-106,457	31.7%	-78,184	25.8%
Liabilities related to the purchase of minority interests	-109,397	31.3%	-97,535	29.1%	-67,262	22.2%
Contingent consideration connected to acquisitions	-11,793	3.4%	-4,540	1.4%	-7,443	2.5%
Price deferrals granted by sellers	-3,304	0.9%	-4,382	1.3%	-3,479	1.1%
Lease payables	-31,304	9.0%	-19,284	5.7%	-17,201	5.7%
Other financial payables	-4,599	1.3%	-4,307	1.3%	-4,612	1.5%
Liquidity	82,425	100.0%	72,397	100.0%	97,852	100.0%
Cash and cash equivalents	79,058	95.9%	68,253	94.3%	95,002	97.1%
Other financial assets	3,367	4.1%	4,144	5.7%	2,850	2.9%
<b>Financial Indebtedness related to assets held for sale</b>	<b>46</b>		<b>0</b>		<b>0</b>	

## Change in Total financial indebtedness at 30 June 2022 compared to 30 June 2021 and to the last 12 months to 30 June 2022:

Amounts in thousands of Euro	1st half 2022	1st half 2021	Last 12 months to 30 June 2022
<b>Net financial indebtedness - opening balance</b>	<b>263,296</b>	<b>91,972</b>	<b>205,327</b>
Free Cash Flow from continuing operations	-16,115	-20,844	-45,016
Free Cash Flow from discontinued operations	-7,031	-8,819	-4,843
Net financial (income) charges	2,685	1,794	4,131
Approved dividends	19,354	12,573	19,354
New leases and adjustments to existing contracts	17,440	1,564	21,713
Acquisitions	60,778	110,926	143,186
Adjustment of put options	553	10,662	-4,836
Capital increases of minority interests	-70,000	0	-70,000
Purchase of treasury shares	0	5,994	3,333
OCI derivatives	-4,854	-252	-5,710
Other residual	636	-245	104
<b>Net financial indebtedness - closing balance</b>	<b>266,743</b>	<b>205,327</b>	<b>266,743</b>

- *Free Cash Flow from continuing operations* generated in the first half of 2022 was €16,115 thousand. *Free Cash Flow from continuing operations* decreased by 22.7% compared to the first half of 2021 (€20,844 thousand) mainly due to higher investments, higher taxes due for the payment of the substitute tax of €3,675 thousand for the tax relief of statutory/fiscal value differentials, as well as for the higher impact of non-recurring costs recognised and paid in the first half of 2022:

Amounts in thousands of Euro	1st half 2022	1st half 2021	Last 12 months to 30 June 2022
<b>Cash and cash equivalents generated by Continuing Operations</b>	<b>37,080</b>	<b>36,729</b>	<b>76,991</b>
Income taxes paid for Continuing Operations	-13,994	-12,643	-19,365
<b>Net cash and cash equivalents generated by Continuing Operations</b>	<b>23,086</b>	<b>24,087</b>	<b>57,626</b>
Investments in property, plant and equipment and Intangible assets related to Continuing Operations	-6,971	-3,243	-12,611
<b>Free Cash Flow from Continuing Operations</b>	<b>16,115</b>	<b>20,844</b>	<b>45,016</b>

- Dividends amounting to €19,354 thousand (of which €910 thousand has not yet been distributed or collected by the entitled parties), of which €3,419 thousand was distributed by Group companies to minority shareholders;
- New lease agreements and adjustments to existing contracts in the first half of 2022 resulted in a total increase in financial indebtedness in the amount of €17,440 thousand. In the first half of the year, a new office lease agreement was signed in Milan to consolidate the offices in the area. The property was handed over in May and the lease expires in May 2032. At the delivery date, a right of use on the property was recognised in the amount of €15,245 thousand and a consequent impact on the Group's financial indebtedness for the same amount plus €851 thousand related to the discounted value of the security deposit recorded in non-current financial receivables.
- Details of the *Acquisitions* with their impact on *Total financial indebtedness* at the date of the respective closing:

<i>Details of Total FI impacts for Acquisitions Amounts in thousands of Euro</i>	
Evalue Innovación SL	33,923
Enhancers S.p.A.	21,313
Sferabit S.r.l.	3,051
Nomesia S.r.l.	935
Purchase of minority interests in subsidiaries	429
Investments in equity-accounted shareholdings	1,006
Investments in other shareholdings	120
<b>Total</b>	<b>60,778</b>

- *Adjustment of Put options on minority interests* for a total of €553 thousand (of which: €750 thousand on CertEurope, -€608 thousand on Tinexta Cyber subsidiaries, -€489 thousand on Queryo Advance and the remaining -€79 thousand on Evalue Innovación, Sixtema, PrivacyLab, Trix) due to revaluation due to the passage of time, as well as the change in the discount rate.
- "*Capital increases of minority interests*" refer to the cash payment relating to the entry of Bregal Milestone into the share capital of InfoCert S.p.A. following which the equity investment of Tinexta S.p.A. fell from 100% to 88.17%.
- *OCI derivatives* refer to the appreciation of hedging derivatives on outstanding loans. As interest rate curves rise, the *Mark-to-market* appreciates significantly.

## KEY EVENTS SUBSEQUENT TO THE END OF THE FIRST-HALF

On **5 July 2022**, through the subsidiary Warrant Hub S.p.A., the closing was signed completing the acquisition of Plannet S.r.l., following the signing of 21 June 2022 (and already mentioned in the section *Key events for the period*).

On **28 July 2022**, through the subsidiary Corvallis S.r.l., the closing of LAN&WAN Solutions S.r.l. was signed. The company is based in the province of Padua and has a proven and consolidated experience in the provision of technology solutions and professional services (system integrators), mainly aimed at manufacturing companies for the management and security of the corporate network, with interesting propositions on Network Security and IT Security. The transaction provided for the acquisition of 100% of the shares of LAN&WAN S.r.l against a consideration paid at the closing of €1.0 million and a price deferral of €0.3 million to be paid by 31 December 2025. An EarnOut payment, calculated on the basis of the 2024 results of the Cyber Cluster, currently estimated at €0.1 million, is expected.

On **28 July 2022**, through the subsidiary Corvallis S.r.l., the closing was signed for the purchase of the business unit of the company Teknesi S.r.l., a provider of technology solutions and professional services to companies for risk/vulnerability management, Disaster & Recovery and Business Continuity, with operating office in Bologna. The purchase of the business unit provided for a consideration paid at closing of €0.7 million and a price deferral payable in two tranches of €1.1 million (to be paid 20% upon approval of the 2022 financial statements and 40% upon approval of the 2023 financial statements). The payment of an EarnOut, calculated on the basis of the Cyber Cluster 2024 results, is currently estimated at €0.1 million.

On **27 July 2022** in line with the agreements relating to the sale of the Credit Information & Management division dated 30 May 2022, Innolva S.p.A. sold its 36.8% stake in Wisee S.r.l. Società Benefit to Tinexta S.p.A.. The transaction is identifiable as "under common control", therefore it will have no accounting effects in the Tinexta Consolidated Financial Statements.

On **1 August 2022** in line with the agreements relating to the sale of the Credit Information & Management division on 30 May 2022, Innolva S.p.A. sold its 100% stake in Forvalue S.p.A. to Warrant Hub S.p.A. The transaction is identifiable as "under common control" and therefore will have no accounting effects on the Tinexta Consolidated Financial Statements.

On **3 August 2022**, following its announcement to the market on 30 May 2022, Tinexta S.p.A. finalised the transfer of 75% of the share capital of Innolva S.p.A. to CRIF S.p.A. for a consideration of €170.1 million, paid partly in cash and partly by offsetting receivables. The total equity value of €226.8 million was based on an enterprise value of Innolva S.p.A. of €187.5 million, adjusted for the estimated net financial position at closing of €39.3 million. The sale of the equity investment in Innolva was finalised upon the fulfilment of all conditions precedent provided for in the relevant binding agreement, including the transfer to CRIF S.p.A. by Intesa Sanpaolo S.p.A. of the remaining 25% of the share capital of Innolva S.p.A. and the transfer of 100% of the share capital of Forvalue S.p.A. from Innolva S.p.A. to Warrant Hub S.p.A., a company wholly owned by Tinexta. In order to strengthen the strategic partnership currently existing between Tinexta and Intesa Sanpaolo S.p.A. by virtue of commercial agreements relating to the business of Forvalue S.p.A, Tinexta and Intesa Sanpaolo S.p.A. are negotiating a hypothetical entry of Intesa Sanpaolo S.p.A. in the share capital of Warrant Hub S.p.A. through an investment in the latter's capital of all or part of the proceeds deriving to Intesa Sanpaolo S.p.A. from the sale to CRIF S.p.A. of 25% of Innolva, through a capital increase.

## BUSINESS OUTLOOK

In light of the results of the first six months of 2022 (excluding discontinued operations), substantially in line with expectations, the Board of Directors confirms for the current year Revenues growing<sup>12</sup> between 21% and 23% and adjusted EBITDA growth between 25% and 27%. Expectations include the contribution of the acquisitions/sales concluded at today's date. Scope being equal, Revenues are expected to grow between 10% and 12%, with adjusted EBITDA growing between 8% and 10% compared to 2021. The adjusted NFP/EBITDA ratio is expected to be around 0.6x at the end of 2022, including the acquisition of Plannet and approximately €230 million reduction in the NFP as a result of the transactions in the sale of the *Credit Information & Management* division.

The transaction also provides for a capital gain of more than €80 million. The macroeconomic context, in addition to the still uncertain health situation, continues to be affected by the criticalities linked to the supply of raw materials, by inflationary pressures and by the protracted tensions between Russia and Ukraine. The development of the conflict and the effects and/or repercussions of this macroeconomic context have not

<sup>12</sup>The comparative figures for 2021 have been restated due to the reclassification of the *Credit Information & Management* division's Profit (loss) from discontinued operations as a result of the conclusion of binding agreements for the sale, as disclosed in Note 12. *Discontinued operations* of the Condensed Interim Consolidated Financial Statements. Restated revenues for 2021 amounted to €301.5 million, restated Adjusted EBITDA amounted to €76.5 million.



currently caused significant changes of an operational nature and therefore no impact is anticipated in the above-mentioned foreseeable evolution of operations. In any case, the digitisation process towards a new form of digital economy is now unstoppable and opens up opportunities for growth and development for companies such as the Tinexta Group. Digital identity, cyber security, digital marketing and consultancy are the building blocks of the economy in the coming years.

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

## TREASURY SHARE PURCHASE PROGRAMME

On 28 April 2022, the Shareholders' Meeting of Tinexta S.p.A. approved the authorisation to purchase and disposal of treasury shares pursuant to arts. 2357 et seq. of the Italian Civil Code and art. 132 of the Consolidated Finance Act also in several tranches, up to a maximum number that, taking into account the ordinary shares of the Company from time to time held in the portfolio by the Company and its subsidiaries, and therefore the ordinary shares held by the Company as at today's date, do not exceed a total of 10% of the share capital (equal to 4,720,712 ordinary shares), in accordance with the provisions of art. 2357, paragraph 3, of the Italian Civil Code, for the following purposes:

- to dispose of treasury shares to be allocated in service of the "2020-2022 Stock Option Plan", the "2021-2023 Stock Option Plan", as well as any future incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors;
- to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group;
- to complete subsequent purchase and sale operations of shares, within the limits of permitted market practices;
- to carry out, directly or by way of intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices;
- to set up a "stockpile", useful in any future extraordinary financial transactions;
- to implement a medium and long-term investment or in any case to grasp the opportunity to make a good investment, in view of the expected risk and return of alternative investments and also through the purchase and resale of shares when considered appropriate;
- to use surplus liquid resources.

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

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

At 30 June 2022, 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 (including commissions for €26 thousand). No treasury shares were acquired during the first half of 2022.

## 2020-2022 STOCK OPTION PLAN

On 23 June 2020, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the “2020-2022 Stock Option Plan” (hereinafter also “Plan”), as approved by the Shareholders' Meeting on 28 April 2020. The Plan envisages the allocation of a maximum 1,700,000 options. In particular, among the executive directors, key managers and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors identified 29 beneficiaries to whom a total of 1,670,000 options have been allocated. The options offer the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the financial statements at 31 December 2022 of  $\geq 80\%$  of the approved budget value. If EBITDA proves to be between  $\geq 80\%$  and  $\geq 100\%$ , the option vesting will be proportionate. The Accrued options may be exercised at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established as €10.97367, based on the arithmetic mean of official prices recorded by the Company's shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to art. 114-bis, Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Finance Act”) and art. 84-bis, paragraph 1 of the Issuers' Regulation, in the Corporate Governance/Shareholders' Meeting/2020 section of the Company's web site ([www.tinexta.com/assemblea-azionisti-2020](http://www.tinexta.com/assemblea-azionisti-2020)), which will be updated in compliance with the provisions of art. 84-bis, paragraph 5 of the Issuers' Regulation.

At the grant date, 23 June 2020, the fair value for each option was equal to €3.46.

At 30 June 2022, 1,620,000 options had been allocated.

## 2021-2023 STOCK OPTION PLAN

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the “2021-2023 Stock Option Plan” (hereinafter also “Plan”), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisages the allocation of a maximum 300,000 options. In particular, among the executive directors, key managers and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors has identified 3 beneficiaries to whom a total of 190,000 options have been allocated. The options offer the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the 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 Accrued options may be exercised at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established as €23.49, based on the arithmetic mean of official prices recorded by the Company's shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to art. 114-bis, Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Finance Act”) and art. 84-bis, paragraph 1 of the Issuers' Regulation, in the Corporate Governance/Shareholders' Meeting/2021 section of the Company's web site ([www.tinexta.com/assemblea-azionisti-2021](http://www.tinexta.com/assemblea-azionisti-2021)), which will be updated in compliance with the provisions of art. 84-bis, paragraph 5 of the Issuers' Regulation.

At the grant date, 23 June 2021, the fair value for each option was equal to €12.00.

On 5 October 2021 the Board of Directors of Tinexta S.p.A. resolved to grant a further 100,000 options at an exercise price set at €32.2852.

At 30 June 2022, 290,000 options had been allocated.

## MAIN RISKS AND UNCERTAINTIES

The Group is exposed to some financial risks: interest rate risk, liquidity risk, credit risk and exchange rate risk. As regards the interest rate risk, the Group assesses on a regular basis its exposure to changes in interest rates and actively manages it by also using financial derivatives for exclusive hedging purposes. The credit risk related to trading receivables is mitigated through internal procedures that provide for a preliminary assessment of the customer solvency, as well as through procedures for credit recovery and management. Liquidity risk is managed 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 risks” in the Notes to the Consolidated Financial Statements at 31 December 2021.

Uncertainties include the macroeconomic context, in addition to the still unsettled health situation, continues to be affected by the criticalities linked to the supply of raw materials, by inflationary pressures and by the protracted tensions between Russia and Ukraine. The development of the conflict and the effects and/or repercussions of this macroeconomic context have not currently caused significant changes of an operational nature.

## 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. Reference should be made to the section “Transactions with related parties” in the Notes for further information on this matter.

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**30 June 2022**

**Statements and Notes**

## Consolidated Financial Statements

### Consolidated Statement of Financial Position

<i>Amounts in thousands of Euro</i>	Notes	30/06/2022	31/12/2021 Restated <sup>13</sup>
<b>ASSETS</b>			
Property, plant and equipment	14	36,320	25,172
Intangible assets and goodwill	15	465,783	542,751
Investment property	16	0	698
Equity-accounted investments	17	7,180	6,630
Other equity investments	17	260	149
Other financial assets, excluding derivative financial instruments	18	1,920	736
- <i>of which vs. related parties</i>	45	137	38
Derivative financial instruments	26	4,834	112
Deferred tax assets	19	12,811	8,843
Trade and other receivables	22	2,223	3,516
Contract cost assets	20	6,131	6,669
<b>NON-CURRENT ASSETS</b>		<b>537,462</b>	<b>595,274</b>
Inventories	23	1,149	1,342
Other financial assets, excluding derivative financial instruments	24	3,360	4,144
- <i>of which vs. related parties</i>	45	886	290
Derivative financial instruments	26	7	0
Current tax assets	25	3,039	2,666
Trade and other receivables	22	100,578	119,470
- <i>of which vs. related parties</i>	45	582	748
Contract assets	21	21,501	16,880
- <i>of which vs. related parties</i>	45	7	1
Contract cost assets	20	1,463	469
Cash and cash equivalents	27	79,058	68,253
- <i>of which vs. related parties</i>	45	3,271	3,325
Assets held for sale	12	160,345	0
- <i>of which vs. related parties</i>	45	1,250	0
<b>CURRENT ASSETS</b>		<b>370,499</b>	<b>213,224</b>
<b>TOTAL ASSETS</b>		<b>907,961</b>	<b>808,498</b>

<sup>13</sup> The comparative figures at 31 December 2021 have been restated in connection with the completion in the second quarter of 2022 of the identification of the fair values of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis as from 1 July 2021, and Financial Consulting LAB S.r.l., consolidated on a line-by-line basis as from 1 October 2021.

<i>Amounts in thousands of Euro</i>	Notes	30/06/2022	31/12/2021 Restated
<b>EQUITY AND LIABILITIES</b>			
Share capital		47,207	47,207
Treasury shares		-19,327	-19,327
Share premium reserve		55,439	55,439
Other reserves		173,986	112,929
<i>Shareholders' equity attributable to the Group</i>		257,304	196,247
<i>Minority interests</i>		57,103	46,867
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>28</b>	<b>314,407</b>	<b>243,115</b>
<b>LIABILITIES</b>			
Provisions	29	3,155	3,857
Employee benefits	30	18,923	19,738
Financial liabilities, excluding derivative financial instruments	31	253,969	281,517
- <i>of which vs. related parties</i>	45	2,839	3,718
Derivative financial instruments	26	36	170
Deferred tax liabilities	19	31,134	35,023
Contract liabilities	33	17,934	17,423
- <i>of which vs. related parties</i>	45	84	48
Deferred income	34	61	125
<b>NON-CURRENT LIABILITIES</b>		<b>325,212</b>	<b>357,852</b>
Provisions	29	597	566
Employee benefits	30	161	88
Financial liabilities, excluding derivative financial instruments	31	100,040	54,118
- <i>of which vs. related parties</i>	45	1,367	1,387
Derivative financial instruments	26	2	0
Trade and other payables	32	78,280	89,689
- <i>of which vs. related parties</i>	45	471	458
Contract liabilities	33	55,884	57,102
- <i>of which vs. related parties</i>	45	92	85
Deferred income	34	1,334	2,409
Current tax liabilities	25	1,799	3,559
Liabilities directly related to assets held for sale	12	30,244	0
<b>CURRENT LIABILITIES</b>		<b>268,341</b>	<b>207,531</b>
<b>TOTAL LIABILITIES</b>		<b>593,553</b>	<b>565,384</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>907,961</b>	<b>808,498</b>

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

Amounts in thousands of Euro	Six months ended 30 June		
	Notes	2022	2021 Restated <sup>14</sup>
<b>Revenues</b>	<b>35</b>	<b>168,001</b>	<b>139,741</b>
- of which vs. related parties	45	173	96
Costs of raw materials	36	6,413	5,982
Service costs	37	53,658	41,473
- of which vs. related parties	45	1,459	765
- of which non-recurring	37	2,846	770
Personnel costs	38	71,750	60,165
- of which non-recurring	38	128	0
Contract costs	39	2,472	2,085
- of which vs. related parties	45	2	0
Other operating costs	40	1,082	852
- of which vs. related parties	45	2	1
Amortisation and depreciation	41	11,810	11,279
Provisions	41	701	444
Impairment	41	1,068	380
<b>Total Costs</b>		<b>148,956</b>	<b>122,660</b>
<b>OPERATING PROFIT (LOSS)</b>		<b>19,045</b>	<b>17,081</b>
Financial income		78	55
Financial charges		2,631	1,760
- of which vs. related parties		34	26
<b>Net financial income (charges)</b>	<b>42</b>	<b>-2,552</b>	<b>-1,705</b>
Share of profit of equity-accounted investments, net of tax	17	-30	-181
<b>PROFIT BEFORE TAX</b>		<b>16,463</b>	<b>15,195</b>
Income taxes	43	3,135	4,293
- of which non-recurring	43	-3,240	-1,045
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>		<b>13,329</b>	<b>10,902</b>
Profit (loss) from discontinued operations, net of tax effects	12	3,270	7,076
- of which vs. related parties	45	387	-263
- of which non-recurring	12	0	2,927
<b>NET PROFIT</b>		<b>16,599</b>	<b>17,979</b>

<sup>14</sup> The comparative figures for the first half of 2021 have been recalculated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swascan S.r.l., which is consolidated on a line-by-line basis from 1 October 2020, Euroquality S.A.S., which is consolidated on a line-by-line basis from 31 December 2020, and of Corvallis S.r.l., Yoroi S.r.l and Queryo Advance S.r.l., consolidated on a line-by-line basis from 1 January 2021. The comparative figures for the first half of 2021 have been restated due to the reclassification of the Credit Information & Management division's discontinued operations as a result of the conclusion of binding agreements for the sale, as indicated in Note 12 *Discontinued Operations*.

<i>Amounts in thousands of Euro</i>	Notes	2022	2021 Restated
<b>Other components of the comprehensive income statement</b>			
<b>Components that will never be reclassified to profit or loss</b>			
Actuarial gains (losses) of employee benefit provisions	30	-34	0
Tax effect		9	0
<b>Total components that will never be reclassified to profit or loss</b>		<b>-26</b>	<b>0</b>
<b>Components that are or may be later reclassified to profit or loss:</b>			
Exchange rate differences from the translation of foreign financial statements		64	-17
Profits (losses) from measurement at fair value of derivative financial instruments	26	4,854	252
Equity-accounted investments - share of Other comprehensive income	17	12	-15
Tax effect		-1,165	-60
<b>Total components that are or may be later reclassified to profit or loss</b>		<b>3,765</b>	<b>160</b>
<b>Total other components of comprehensive income, net of tax</b>		<b>3,739</b>	<b>160</b>
<i>of which related to discontinued operations</i>		<i>0</i>	<i>20</i>
<b>Total comprehensive income for the period</b>		<b>20,338</b>	<b>18,139</b>
<b>Net profit attributable to:</b>			
Group		15,015	17,698
Minority interests		1,584	281
<b>Total comprehensive income for the period attributable to:</b>			
Group		18,716	17,869
Minority interests		1,622	270
<b>Earnings per share</b>			
<b>Basic earnings per Share (in Euro)</b>	<b>44</b>	<b>0.33</b>	<b>0.38</b>
- of which from continuing operations		0.26	0.23
- of which from discontinued operations		0.06	0.15
<b>Diluted earnings per share (in Euro)</b>	<b>44</b>	<b>0.32</b>	<b>0.38</b>
- of which from continuing operations		0.26	0.23
- of which from discontinued operations		0.06	0.15



## Consolidated Statement of Changes in Equity

Six-month period ended 30 June 2022											
Amounts in thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Stock Option reserve	Other reserves	Shareholders' Equity attributable to the Group	Minority interests	Consolidated Shareholders' equity
<b>Balance at 1 January 2022 Restated</b>	47,207	-19,327	5,673	55,439	-21	-1,487	3,056	105,709	196,247	46,867	243,115 <sup>15</sup>
<i>Comprehensive income for the period</i>											
Profit for the period								15,015	15,015	1,584	16,599
Other components of the comprehensive income statement					3,689	-23		35	3,701	38	3,739
<i>Total comprehensive income for the period</i>	0	0	0	0	3,689	-23	0	15,050	18,716	1,622	20,338
<i>Transactions with Shareholders</i>											
Dividends								-15,935	-15,935	-3,419	-19,354
Allocation to legal reserve			1,477					-1,477	0		0
Purchase of treasury shares		0							0		0
Put adjustment on minority interests								-462	-462	-92	-553
Stock Options							1,238	0	1,238	55	1,293
Sale of minority interests in subsidiaries						86	-89	57,793	57,790	12,210	70,000
Acquisitions of minority interests in subsidiaries								-289	-289	-140	-429
Other changes								-2	-2	-1	-3
<i>Total transactions with Shareholders</i>	0	0	1,477	0	0	86	1,148	39,629	42,340	8,613	50,954
<b>Balance at 30 June 2022</b>	47,207	-19,327	7,150	55,439	3,667	-1,423	4,204	160,388	257,304	57,103	314,407

Six-month period ended 30 June 2021											
Amounts in thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Stock Option reserve	Other reserves	Shareholders' Equity attributable to the Group	Minority interests	Consolidated Shareholders' equity
<b>Balance at 1 January 2021</b>	47,207	-10,001	4,315	55,439	-864	-1,061	908	73,756	169,698	4,047	173,745
<i>Comprehensive income for the period</i>											
Profit for the period								17,698	17,698	281	17,979
Other components of the comprehensive income statement					191			-20	171	-11	160
<i>Total comprehensive income for the period</i>	0	0	0	0	191	0	0	17,678	17,869	270	18,139
<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							-5,994		-5,994
Put adjustment on minority interests								-10,662	-10,662		-10,662
Stock Options							901	0	901	1	903
Acquisitions of minority interests in subsidiaries								26	26	-28	-3
<i>Total transactions with Shareholders</i>	0	-5,994	1,359	0	0	0	901	-23,981	-27,715	-615	-28,330
<b>Balance at 30 June 2021 Restated</b>	47,207	-15,995	5,673	55,439	-672	-1,061	1,809	67,453	159,852	3,702	163,554 <sup>16</sup>

<sup>15</sup> The comparative figures as at 31 December 2021 have been restated in relation to the completion in the second quarter of 2022 of the identification of the fair values of the assets and liabilities of Forvalue S.p.A consolidated on a line-by-line basis as from 1 July 2021 and Financial Consulting LAB S.r.l. consolidated on a line-by-line basis as from 1 October 2021.

<sup>16</sup> The comparative figures for the first half of 2021 have been restated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swascan S.r.l. consolidated on a line-by-line basis from 1 October 2020, Euroquality S.A.S. consolidated on a line-by-line basis from 31 December 2020 S.r.l., Corvallis S.r.l., Yoroi S.r.l. and Queryo Advance S.r.l. consolidated on a line-by-line basis from 1 January 2021. The comparative figures for the first half of 2021 have been restated due to the reclassification of the Credit Information & Management division's discontinued operations as a result of the conclusion of binding agreements for the sale, as disclosed in Note 12. *Discontinued Operations.*

## Consolidated Statement of Cash Flows

	<i>Amounts in thousands in Euro</i>		<i>six-month period ended 30 June</i>	
	Notes	2022	2021 Restated <sup>17</sup>	
<i>Cash flows from operations</i>				
<b>Net profit</b>		16,599	17,979	
Adjustments for:				
- Amortisation and depreciation		15,686	16,437	
- Impairment (Revaluations)		1,282	670	
- Provisions		701	444	
- Provisions for Stock Options		1,293	903	
- Net financial charges		2,668	1,794	
- <i>of which to related parties</i>		34	26	
- Share of profit of equity-accounted investments		59	180	
- Income taxes		4,436	2,767	
Changes in:				
- Inventories	23	193	85	
- Contract cost assets		-766	-362	
- <i>of which from related parties</i>		0	0	
- Trade and other receivables and Contract assets		1,669	5,925	
- <i>of which from related parties</i>		-150	-390	
- Trade and other payables		-49	-695	
- <i>of which to related parties</i>		13	88	
- Provisions and employee benefits		1,691	-23	
- Contract liabilities and deferred income, including public contributions		3,169	4,293	
- <i>of which vs. related parties</i>		43	115	
<b>Cash and cash equivalents generated by operations</b>		<b>48,631</b>	<b>50,396</b>	
Income taxes paid		-15,423	-13,990	
<b>Net cash and cash equivalents generated by operations</b>		<b>33,208</b>	<b>36,405</b>	
<b><i>of which discontinued operations</i></b>		<b>10,122</b>	<b>12,319</b>	
<i>Cash flows from investments</i>				
Interest collected		8	7	
Dividends collected		652	0	
Collections from sale or repayment of financial assets		948	4,868	
Investments in equity-accounted shareholdings	17	-1,006	-566	
Investments in property, plant and equipment	14	-1,716	-662	
Investments in other financial assets		-2,628	-72	
- <i>of which vs. related parties</i>		-886	0	
Investments in intangible assets	15	-8,345	-6,081	
Increases in the scope of consolidation, net of liquidity acquired	13	-36,344	-47,426	
Decreases in the scope of consolidation, net of liquidity sold		0	0	
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>		<b>-48,431</b>	<b>-49,932</b>	
<b><i>of which discontinued operations</i></b>		<b>-3,123</b>	<b>-3,469</b>	
<i>Cash flows from financing</i>				
Purchase of minority interests in subsidiaries	31	-1,599	-3	
Interest paid		-1,161	-1,177	
- <i>of which to related parties</i>		-49	-31	
MLT bank loans taken out	31	9,990	62,605	
Repayment of MLT bank loans	31	-23,489	-13,088	
Repayment of price deferral liabilities on acquisitions of equity investments	31	-1,137	-2,602	
- <i>of which to related parties</i>		-675	-665	
Repayment of contingent consideration liabilities	31	-1,685	-1,616	
Change in other current bank payables		-92	-7,384	
Change in other financial payables		92	296	
Repayment of lease liabilities	31	-3,033	-2,813	
- <i>of which to related parties</i>		-370	-293	
Purchase of treasury shares		0	-5,994	
Capital increases (decreases) – subsidiaries	28	70,000	-91	
Dividends paid		-18,883	-12,416	
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>		<b>29,003</b>	<b>15,716</b>	
<b><i>of which discontinued operations</i></b>		<b>-6,631</b>	<b>-1,405</b>	
Net increase (decrease) in cash and cash equivalents		13,779	2,189	
Cash and cash equivalents at 1 January		68,253	92,813	
<b>Cash and cash equivalents at 30 June</b>	<b>27</b>	<b>82,032</b>	<b>95,002</b>	

<sup>17</sup> The comparative figures for the first half of 2021 have been restated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swscan S.r.l. consolidated on a line-by-line basis from 1 October 2020, Euroquality S.A.S. consolidated on a line-by-line basis from 31 December 2020 S.r.l., Corvallis S.r.l., Yoroi S.r.l. and Queryo Advance S.r.l. consolidated on a line-by-line basis from 1 January 2021. The comparative figures for the first half of 2021 have been restated due to the reclassification of the Credit Information & Management division's discontinued operations as a result of the conclusion of binding agreements for the sale, as disclosed in Note 12. *Discontinued Operations*.

## Notes to the Condensed Interim Consolidated Financial Statements at 30 June 2022

### 1. ENTITY THAT PREPARES THE FINANCIAL STATEMENTS

Tinexta S.p.A. (the "Parent Company" or "Company") is based in Italy. This Condensed Interim Consolidated Financial Statements at 30 June 2022 include the condensed interim financial statements of the Parent Company and the half-yearly financial statements of its subsidiaries prepared by the directors of the individual consolidated companies (together, the "Group"). The Group is mainly active in the *Digital Trust, Cybersecurity, Credit Information & Management* and *Innovation & Marketing Services* sectors. On 30 May 2022, Tinexta S.p.A. executed binding agreements for the sale of the *Credit Information & Management* division. These Condensed Interim Consolidated Financial Statements at 30 June 2022 were approved and authorised for publication by the Board of Directors of Tinexta S.p.A. at its meeting on 4 August 2022.

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

### 2. PREPARATION CRITERIA AND COMPLIANCE WITH IFRS

These Condensed Interim Consolidated Financial Statements prepared in accordance with art. 154-ter of Italian Legislative Decree no. 58/98 - Consolidated Financial Act - and subsequent amendments and additions, have been prepared in accordance with the International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and in force at the reporting date, as well as the previous International Accounting Standards (IAS). In particular, these Condensed Interim Consolidated Financial Statements prepared in accordance with IAS 34 "Interim Financial Reporting" do not include all the information required for annual financial statements and must be read together with the Consolidated Financial Statements for the year ended 31 December 2021 (the "most recent financial statements") filed at the company's registered headquarters and available on the company website [www.tinexta.com](http://www.tinexta.com).

While not including all the information required for complete disclosure of the Financial Statements, they include specific notes to explain the events and transactions that are relevant for an understanding of the changes

in the Statement of Financial Position and the performance of the Group since the last Financial Statements. The Financial Statements are consistent with those that make up the annual Consolidated Financial Statements.

### 3. PRESENTATION CRITERIA

The Condensed Interim Consolidated Financial Statements consist of the Consolidated Statement of Financial Position, Consolidated Statement of profit/(loss) and other comprehensive income, Consolidated Statement of changes in Shareholders' Equity, Consolidated Statement of Cash Flows and these Notes.

- The Consolidated Statement of Financial Position has been prepared by classifying assets and liabilities according to the "current/non-current" criterium;
- The Consolidated Statement of profit/(loss) and other comprehensive income is classified on the basis of the nature of costs;
- The Consolidated Statement of Cash Flows is presented using the indirect method.

For each item in the consolidated financial statements, the corresponding value for the previous year or period is shown for comparative purposes:

- With reference to the impact of the application of IFRS 5 for the *Credit Information & Management* division, following the conclusion of binding agreements for the sale:
  - In the Statement of Financial Position at 30 June 2022, the assets and liabilities attributable to the *Credit Information & Management* division are reported in the items "Assets held for sale" and "Liabilities directly related to assets held for sale", respectively, without reclassification of the comparative balance sheet values at 31 December 2021;
  - In the Statement of Profit/(Loss) and other components of comprehensive income for the first half of 2022 and, for comparative purposes, for the first half of 2021, the balances attributable to the *Credit Information & Management* division are respectively reported or reclassified in "Profit/(loss) from discontinued operations";
  - In the Statement of Cash Flows for the first half of 2022 and, for comparative purposes, for the first half of 2021, net cash flows generated/absorbed by the *Credit Information & Management* division contribute to the individual items and are also reported in aggregate form in the sub-items of net cash flow from Discontinued Operations: (i) from operating activities, (ii) from investing activities and (iii) from financing activities.
- With reference to the impact of the completion of activities to identify the fair values of assets and liabilities related to business combinations:
  - in the Statement of Financial Position at 30 June 2022, the comparative figures at 31 December 2021 have been restated in relation to the completion in the second quarter of 2022 of the identification of the fair values of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis from 1 July 2021, and Financial Consulting LAB S.r.l., consolidated on a line-by-line basis from 1 October 2021;
  - in the Statement of Profit/(Loss) and other components of comprehensive income of the first half of 2022, the comparative figures for the first half of 2021 have been recalculated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swascan S.r.l., which is consolidated on a line-by-line basis from 1 October 2020, Euroquality S.A.S., which is consolidated on a line-by-line basis from 31 December 2020, and of Corvallis S.r.l., Yoroï S.r.l and Queryo Advance S.r.l., consolidated on a line-by-line basis from 1 January 2021.

The Information on the Statement of Financial Position and the Information on the Statement of Comprehensive Income contain reconciliation tables between the values published in the Consolidated Financial Statements at 31 December 2021 and the Condensed Interim Consolidated Financial Statements at 30 June 2021, respectively, and those now presented for comparative purposes.

In accordance with CONSOB Resolution no. 15519 of 28 July 2006, the Statement of profit/(loss) separately identifies, if any, income and charges arising from non-recurring transactions; similarly, shown separately in the Financial Statements are the balances of transactions with related parties, which are further described in Note 44. Transactions with related parties.

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

The accounting standards adopted for the preparation of these Condensed Interim Consolidated Financial Statements are the same as those adopted for the drafting of the Group's annual Consolidated Financial Statements for the year ended 31 December 2021, with the exception of the new standards applied as from 1 January 2022 (indicated in Note 7. *New standards or amendments for 2022 and future requirements*).

#### 4. SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

The Condensed Interim Consolidated Financial Statements include the Condensed Interim Financial Statements of the Parent Company Tinexta S.p.A. and the six-monthly financial statements of the companies

on which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 “Consolidated Financial Statements” drawn up by the Directors of the individual consolidated companies.

For the purposes of the assessment of the existence of control, the three necessary elements are all present:

- power over the company;
- exposure to the risk or rights arising from the variable returns linked to its involvement;
- ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits).

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

List of companies consolidated on a line-by-line basis or using the equity method at 30 June 2022:

Company	Registered office	at 30 June 2022					
		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	20,081	€	88.17%	N/A	88.17%	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.	88.17%	Line-by-line
AC Camerfirma S.A.	Spain	3,421	€	51.00%	InfoCert S.p.A.	44.97%	Line-by-line
CertEurope S.A.S.	France	500	€	60.00%	InfoCert S.p.A.	88.17%	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	150	€	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
Sferait S.r.l.	Turin	20	€	100.00%	Visura 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	€	100.00%	Warrant Hub S.p.A.	100.00%	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
Evalue Innovación SL	Spain	62	€	70.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Enhancers S.p.A.	Turin	50	€	100.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Swascan S.r.l.	Milan	178	€	51.00%	Tinexta Cyber S.p.A.	100.00%	Line-by-line
Corvallis S.r.l.	Padua	1,000	€	70.00%	Tinexta Cyber S.p.A.	100.00%	Line-by-line
Yoroi S.r.l.	Rome	100	€	60.00%	Tinexta Cyber S.p.A.	100.00%	Line-by-line
Camerfirma Perú S.A.C.	Peru	84	PEN	99.99%	AC Camerfirma S.A.	44.96%	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.	21.16%	Equity Method
Authada GmbH	Germany	74	€	16.67%	InfoCert S.p.A.	14.69%	Equity Method
Camerfirma Colombia S.A.S.	Colombia	1,200,000	COP	51.00%	1% InfoCert S.p.A. 50% AC Camerfirma S.A.	23.36%	Equity Method
IDecys S.A.S.	France	1	€	30.00%	CertEurope S.A.S.	26.45%	Equity Method
Creditreform GPA Ticino S.A. *	Switzerland	100	CHF	30.00%	Innolva S.p.A.	22.50%	Equity Method
Wisee S.r.l. Società Benefit	Milan	17.8	€	36.80%	Innolva S.p.A.	27.60%	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.	30.00%	Equity Method

\*Companies within the scope of IFRS 5 following the execution of binding sale agreements. For details, please refer to Note 12. *Discontinued Operations*.

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

The accounting positions of subsidiaries are consolidated from the date on which control was acquired. All interim accounting positions used for the preparation of the Condensed Interim Consolidated Financial Statements have been drafted at 30 June 2022 and adjusted, where necessary, to make them consistent with the accounting standards applied by the Parent Company.

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

- Assets and liabilities, charges and income of the subsidiaries are consolidated line by line, attributing to the minority interests, if applicable, the portion of Shareholders' Equity and Net Profit for the period that pertains to them; these portions are shown separately within Shareholders' Equity and the Income Statement.
- Business combinations are recognised in accordance with the provisions of IFRS 3 Business Combinations according to the Acquisition method. The cost of acquisition is represented by the current value ("fair value") at the time of the acquisition of the assets sold, the liabilities taken on and the equity instruments issued. The identifiable assets, liabilities and potential liabilities acquired are recognised at their current value at the time of the acquisition, with the exception of deferred tax assets and liabilities, assets and liabilities for employee benefit obligations, and assets held for sale, which are recognised on the basis of the corresponding reference accounting standards. The difference between the cost of acquisition and the current value of the assets and liabilities acquired is recognised as goodwill in intangible assets, if positive; if negative, after checking the correct measurement of the current values of the assets and liabilities acquired and the acquisition cost, it is recognised directly in the Income Statement, as income.
- The accessory charges related to the acquisition are recognised in the Income Statement at the time in which the services are provided.
- In the case of purchase of controlling interests of less than 100% of share capital, goodwill is recognised only for the part attributable to the Parent Company. The value of minority interests is calculated in proportion to the portions of equity investment held by third parties in the net identifiable assets of the acquired company.
- If the business combination was carried out in multiple stages, at the time of the acquisition of the control the equity investments previously held are re-measured at fair value and any difference (positive or negative) is recognised in the Income Statement.
- In the case of the purchase of minority interests, after control has been obtained, the positive differential between acquisition cost and the carrying amount of the minority interests acquired is deducted from the shareholders' equity of the Parent Company. In the case of sales of equity investments that do not involve a loss of control, instead, the difference between sale price and carrying amount of the equity investments sold is recognised directly to shareholders' equity (as an increase), without passing through the Income Statement.
- The items deriving from relations between the consolidated companies are cancelled, especially those deriving from outstanding receivables and payables at the end of the period, costs and revenues as well as financial charges and income recognised in the Income Statements of these companies. Realised profits and losses between the consolidated companies with the related tax adjustments are also derecognised.

#### *Assets held for sale/Liabilities directly related to assets held for sale*

Non-current assets held for sale and assets and liabilities held for sale and/or related to discontinued operations, for which at the end of the reporting period it is highly probable that their carrying amount will be recovered primarily through sale rather than through continued use, are shown separately from other

assets and liabilities in the statement of financial position. Immediately prior to being classified as held for sale, each asset and liability is recognised in accordance with the relevant IFRS and subsequently carried at the lower of carrying value and fair value, less costs to sell. Any impairment losses are recognised immediately in the income statement. With regard to the presentation in the income statement, discontinued operations or operations being discontinued are classifiable as "discontinued operations" if they meet one of the following requirements:

- represent an important autonomous business or geographical segment;
- are part of a single, coordinated programme for the divestment of an important stand-alone line of business or geographical segment; or
- are subsidiaries acquired exclusively with a view to a subsequent sale.

The economic effects arising from the management and disposal of these operating activities, net of the related tax effects, are shown as a single item in the income statement, also with reference to the figures of the comparative period.

### ASSOCIATED COMPANIES

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

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

## 5. TRANSLATION OF FINANCIAL STATEMENTS EXPRESSED IN CURRENCIES OTHER THAN THE PRESENTATION CURRENCY

The rules for the translation of the Financial Statements expressed in currencies different from the currency of presentation (excluding situations in which the currency belongs to a hyper-inflation country, which is not the case for the Group), are the following:

- assets and liabilities included in the statements presented have been converted at the exchange rate on the closing date of the period;
- costs and revenues, expenses and income, included in the statements presented are translated at the average exchange rate for the period, or at the exchange rate on the transaction date if it differs significantly from the average exchange rate;
- the "conversion reserve" includes both the exchange rate differences generated from the conversion of economic amounts at an exchange rate different from the closing exchange rate and those generated from

the conversion of opening shareholders' equity at a different exchange rate than that of the closing of the reporting period. The translation reserve is transferred to the Income Statement at the time of the full or partial sale of the equity investment when this sale involves the loss of control.

*Goodwill* and the adjustments deriving from the measurement at fair value of the assets and liabilities resulting from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the end of period exchange rate.

## 6. SEGMENT REPORTING

Information regarding the business segments has been prepared in accordance with IFRS 8 "Operating Segments", which provides information consistently with the manner adopted by management to make operating decisions. Therefore, the identification of the operating segments and the information presented are defined on the basis of the internal reports used by the management to allocate resources to the different units and to analyse their performance.

An operating segment is defined by IFRS 8 as the component of an entity (i) that carries out business activities generating revenues and costs (including revenues and costs for transactions with other components of the same entity); (ii) the operating results of which are reviewed regularly at the highest decisional level of the entity to make decisions on the resources to be allocated to the sector and the measurement of the performance; (iii) for which separate financial statements' information is available.

Following the conclusion of binding agreements for the sale of the *Credit Information & Management* division, the contribution to the consolidated values of the segment is presented as discontinued operations and thus excluded from the Group's business segments (economic comparative figures have been restated). The operating units identified by management, which encompass all the services and products provided to the customers, are:

- *Digital Trust*
- *Cybersecurity*
- *Innovation & Marketing Services*

With respect to first half of 2021, the consolidated income statement data of first half 2022 include:

- the balances of Forvalue S.p.A. (*Innovation & Marketing Services* BU) consolidated as from 1 July 2021;
- the balances of Financial Consulting LAB S.r.l. and Financial Consulting LAB now merged into Warrant Hub S.p.A. (*Innovation & Marketing Services* BU) consolidated as from 1 October 2021;
- the balances of CertEurope S.A.S. (*Digital Trust* BU) consolidated as from 1 November 2021;
- the balances of Evalue Innovación SL (*Innovation & Marketing Services* BU) consolidated as from 1 January 2022;
- the balances of Enhancers S.p.A. (*Innovation & Marketing Services* BU) consolidated as from 1 April 2022;
- the balances of Nomesia S.r.l. now merged into Queryo Advance S.r.l. (*Innovation & Marketing Services* BU) consolidated as from 1 April 2022;
- the balances of Sferabit S.r.l. (*Digital Trust* BU) consolidated as from 1 May 2022.

The results of the operating segments are measured and revised periodically by management by analysing trends in EBITDA, defined as "Profit (loss) from continuing operations" before "Income taxes", "Net financial income (charges)", "Portion of profits from equity-accounted investments", "Amortisation/depreciation", "Provisions" and "Impairment", i.e., as "Revenues" net of "Costs of raw materials", "Service costs", "Personnel costs", "Contract costs" and "Other operating costs".



In particular, management believes that EBITDA provides a good indication of performance as it is not affected by tax regulations and amortisation and depreciation policies.

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

Amounts in thousands of Euro Six months ended 30 June	Digital Trust		Cybersecurity		Innovation & Marketing Services		Other sectors (Holding costs)		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Segment revenues	76,858	63,618	36,768	34,623	55,364	41,664	1,479	1,044	170,469	140,949
Intra-segment revenues	173	60	811	182	135	30	1,348	936	2,468	1,207
<b>Revenues from third parties</b>	<b>76,685</b>	<b>63,558</b>	<b>35,957</b>	<b>34,441</b>	<b>55,229</b>	<b>41,634</b>	<b>131</b>	<b>109</b>	<b>168,001</b>	<b>139,741</b>
<b>EBITDA</b>	<b>19,911</b>	<b>14,840</b>	<b>2,288</b>	<b>3,353</b>	<b>18,553</b>	<b>16,734</b>	<b>-8,127</b>	<b>-5,744</b>	<b>32,625</b>	<b>29,184</b>
Amortisation/depreciation, provisions and impairment									13,580	12,103
<b>Operating profit (loss)</b>									<b>19,045</b>	<b>17,081</b>
Net financial income (charges)									-2,552	-1,705
Income from equity investments									-30	-181
<b>Profit before tax</b>									<b>16,463</b>	<b>15,195</b>
Income taxes									3,135	4,293
<b>Net profit from continuing operations</b>									<b>13,329</b>	<b>10,902</b>

Breakdown of assets and liabilities by operating segment:

Amounts in thousands of Euro	Digital Trust		Cybersecurity		Credit Information & Management		Innovation & Marketing Services		Other sectors (Parent Company)		Total	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Assets	287,114	210,288	155,665	158,734	160,345	194,421	251,081	216,909	53,756	28,146	907,961	808,498
Liabilities	166,601	156,892	118,160	122,829	30,244	55,242	140,040	121,893	138,508	108,528	593,553	565,384

## 7. NEW STANDARDS OR AMENDMENTS FOR 2022 AND FUTURE REQUIREMENTS

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

a) New documents issued by the IASB and endorsed by the EU to be mandatorily adopted starting from the financial statements for the years starting on 1 January 2022

Document title	Date of issue	Date of entry into force	Date of endorsement	EU regulation and publication date
Improvements to IFRS (2018-2020 cycle) (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)	May 2020	1 January 2022	28 June 2021	(EU) 2021/1080 2 July 2021
Property, plant and equipment – Proceeds before intended use (Amendments to IAS 16)	May 2020	1 January 2022	28 June 2021	(EU) 2021/1080 2 July 2021
Onerous contracts – Costs of fulfilling a contract (Amendments to IAS 37)	May 2020	1 January 2022	28 June 2021	(EU) 2021/1080 2 July 2021
Reference to the Conceptual Framework (Amendments to IFRS 3)	May 2020	1 January 2022	28 June 2021	(EU) 2021/1080 2 July 2021

The accounting standards, amendments and interpretations, in force from 1 January 2022 and endorsed by the European Commission, are set out below:

- With Regulation (EU) no. 2021/1080 of 28 June 2021, published in the Official Journal of the European Union of 2 July 2021, the following documents published by the IASB Board on 14 May 2020 were endorsed:

- **Amendments to IFRS 3 – Reference to the Conceptual Framework**

The amendments update the reference in IFRS 3 to the Conceptual Framework in the revised version, without this entailing changes to the provisions of the standard. With the amendment to IFRS 3, to identify assets and liabilities of the acquiree, reference must be made to the new definitions of assets and liabilities of the new Conceptual Framework published in March 2018, with the sole exception of the liabilities assumed in the acquiree, which after the acquisition date are accounted for in accordance with IAS 37 - Provisions, contingent liabilities and contingent assets or IFRIC 21 - Levies;

- **Amendments to IAS 16 – Property, plant and equipment: proceeds before intended use**

The IASB Board clarified that proceeds from the sale of goods produced by an asset during the period prior to the date in which the asset is in the necessary location and condition for it to function in the manner intended by management, they must be recognised in profit/(loss) for the year. As a result of the aforementioned amendment, it will no longer be allowed to recognise as a direct reduction in the cost of the asset the proceeds deriving from the sale of goods produced before the asset is available for its use, for example, proceeds from the sale of samples produced during the testing of the correct functioning of the asset;

- **Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract**

The IASB Board clarified that the costs necessary for the fulfilment of a contract include all costs directly related to the contract and therefore include:

- incremental costs, i.e. costs that would not have been incurred in the absence of the contract (for example, raw materials, costs for direct labour, etc.);
- a portion of the other costs which, although not incremental, are directly related to the contract (for example, the depreciation rate of the assets used to fulfil the contract).

Furthermore, the IASB Board confirmed that, before recognising a provision for an onerous contract, the entity must recognise any impairment losses on non-current assets and clarified that impairment losses must be determined with reference not only to activities dedicated entirely to the contract, but also to other activities that are partially used for the fulfilment of the contract itself;

- **Improvements to IFRS – 2018-2020 cycle (Amendments to IFRS 1, IFRS 9 and IAS 41)**

The Improvements to IFRS Standards are the result of the annual improvement process aimed at resolving non-urgent issues relating to inconsistencies or unclear terminologies identified in the International Accounting Principles. Please note that the document "Improvements to IFRS – 2018-2020 cycle" also includes an amendment to IFRS 16, which is not subject to approval by the European Union as it refers to an illustrative example that is not an integral part of IFRS 16.

The adoption of the new standards from 1 January 2022 had no impact.

**b) IAS/IFRS and related IFRIC interpretations applicable to financial statements starting after 1 January 2022, documents endorsed by the EU at 30 June 2022:**

Document title	Date of issue	Date of entry into force	Date of endorsement
New standard IFRS 17 - Insurance Contracts (issued on 18 May 2017); including amendments IFRS 17 (issued on 25 June 2020)	May 2017	1 January 2023	23 November 2021
Amendments to IAS 1 – Presentation of financial statements and IFRS Practice Statement 2: Presentation of accounting principles	February 21	1 January 2023	3 March 2022
Amendments to IAS 8 – Accounting standards, changes in accounting estimates and errors: definition of accounting estimates	February 21	1 January 2023	3 March 2022

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

On 18 May 2017, the IASB published the new standard IFRS 17 Insurance Contracts, which replaces the current IAS 4. The new standard on insurance contracts aims to boost transparency on sources of profit and on the quality of earnings and to guarantee high comparability of results, by introducing a single standard for the recognition of revenues that reflects the services provided.

By Regulation (EU) no. 2020/2097 of 15 December 2020, published in the Official Journal of the European Union on 16 December 2020, the IASB document "Extension of Temporary Exemption from IFRS 9 (Amendments to IFRS 4 Insurance Contracts)" was adopted.

Entities that have a predominantly insurance business may continue to apply the provisions of IAS 39 Financial Instruments: Recognition and Measurement to the classification and measurement of financial instruments until IFRS 17 Insurance Contracts, which will replace the current IFRS 4, becomes effective.

The temporary exemption from the application of IFRS 9 Financial Instruments is provided in order to avoid the volatility of profit/(loss) for the year arising from the asymmetry between the IFRS 9 measurement criteria for financial assets and the IFRS 4 measurement criteria for insurance liabilities.

Since the IASB Board in June 2020 decided to postpone the effective date of IFRS 17 from 1 January 2021 to 1 January 2023, the deadline for the temporary exemption to apply IFRS 9 was also consistently extended by two years.

Although the document published by the IASB does not include a specific effective date, the European Endorsement Regulation (issued on 23 November 2021) states that the amendments to IFRS 4 are to be applied as of 1 January 2021 for financial years beginning on or after 1 January 2021.

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

On 12 February 2021, the IASB issued the document "Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)" with the aim of indicating the accounting principles to be illustrated in the financial statements. The amendments are effective for financial years starting on or after 1 January 2023 and operate as follows: (i) the notes to the financial statements illustrate the relevant accounting principles instead of the significant accounting principles; (ii) information on accounting principles is material if users of the financial statements need it to understand other material information in the financial statements; (iii) information on immaterial accounting principles must not obscure information on relevant accounting principles.

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

On 12 February 2021, the IASB issued the document "Definition of Accounting Estimates (Amendments to IAS 8)". The amendments to IAS 8, effective for financial years starting on or after 1 January 2023, clarify that: (i) the accounting estimates are "monetary amounts in the financial statements subject to measurement uncertainty"; (ii) entities make accounting estimates if accounting policies require items in the financial statements to be measured in a way that results in measurement uncertainty; (iii) a change in the accounting estimate resulting from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or measurement technique used to make an accounting estimate are changes in accounting estimates if they do not result from the

correction of errors from previous periods; (iv) a change in an accounting estimate can only affect the profit or loss for the current year, or profit or loss for both the current and future years. The effect of the change relating to the current year is recognised as income or expense in the current year. Any effect on future periods is recognised as income or expense in such future periods.

These amendments, endorsed by the European Union, will apply starting from the financial years starting on 1 January 2023 and are not expected to have significant effects on the financial statements of the Group. Early application is permitted.

**c) IAS/IFRS and related IFRIC interpretations applicable to financial statements starting after 1 January 2021, documents NOT yet endorsed by the EU at 31 December 2021**

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

- **Amendments to IAS 1 – Presentation of financial statements – Classification of liabilities as current or non-current**

On 23 January 2020, the IASB issued the document "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current", clarifying the criteria that must be used in order to determine whether the liabilities should be classified as current or non-current. The provisions are effective starting from financial years starting on 1 January 2023 or later. The amendments aim to promote consistency in the application of the requirements by helping companies to determine whether payables, and other liabilities with an uncertain settlement date, should be classified as current (due or potentially to be paid within one year) or non-current. In addition, they include clarifications regarding the classification requirements for liabilities that an entity could settle through conversion into equity instruments.

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

On 7 May 2021 the IASB issued the document "Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)" to clarify that in the recognition of deferred taxes on lease agreements and dismantling obligations the exemption provided for by IAS 12.15(b) and by IAS 12.24 is not applied. The amendments are effective from financial years starting on 1 January 2023 or later. Early application is permitted. The potential impact that the accounting standards, amendments and interpretations to be applied in the near future may have on the financial reporting of the Company are being examined and assessed.

- **Amendments to IFRS 17 – Insurance contracts: Initial application of IFRS 17 and IFRS 9 – Comparative information (issued on 9 December 2021)**

On 9 December 2021, the IASB issued "*Application of IFRS 17 and IFRS 9 - Comparative Information (Amendment to IFRS 17)*", which adds an option at the time of transition to the new standard regarding comparative information on financial assets reported upon initial application of IFRS 17. The amendment is intended to help entities avoid temporary accounting mismatches between the financial assets and liabilities of insurance contracts, thereby improving the usefulness of comparative information for the users of financial statements. The amendments are effective from financial years starting on 1 January 2023 or later. Early application is permitted. The potential impact that the accounting standards,

amendments and interpretations to be applied in the near future may have on the financial reporting of the Company are being examined and assessed.

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

## 8. USE OF ESTIMATES

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

The accounting standards and the financial statement items that involve a greater subjectivity by the Directors in the estimation process are the following:

- *Intangible assets with indefinite life*: goodwill is assessed on an annual basis, to identify whether there is an impairment that should be recognised in the Income Statement. Specifically, the assessment in question requires the calculation of the recoverable amount of the CGU (Cash-Generating Unit) to which goodwill is allocated. The recoverable amount is calculated by estimating the value in use or the fair value net of disposal costs; if the recoverable amount is less than the carrying amount of the CGU, goodwill is written down. The calculation of the recoverable amount of the CGU requires estimates based on factors that may change over time, with a potentially significant impact on the assessments carried out by Directors. With particular reference to the determination of the value in use with the method of discounting expected future cash flows, it should be noted that this method is characterised by a high degree of complexity and by the use of estimates, which are uncertain and subjective by nature, approximately:
  - the cash flows expected from the CGUs, determined taking into account the general economic performance of the sector to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
  - the financial parameters used to determine the discount rate.
- *Allocation of the price paid for the acquisition of control over an entity (purchase price allocation)*: in terms of business combinations, in exchange for the consideration transferred for the acquisition of control over a company, the identifiable assets acquired and the liabilities assumed are recognised in the Consolidated Financial Statements at current values (fair value) at the acquisition date, through a *purchase price allocation* process. Generally, the Group determines the *fair value* of the assets acquired and the liabilities assumed using methods based on the discounting of expected cash flows and on the *royalty* rates recognised under license agreements. This method is characterised by a high degree of complexity and by the use of estimates, which are by their nature uncertain and subjective, about:
  - the expected cash flows, determined taking into account the economic performance of the acquired companies and the sectors to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
  - the financial parameters used to determine the discount rate;
  - the quantitative and qualitative parameters relating to the royalty rates used.
- *Impairment of fixed assets*: property, plant and equipment and intangible assets with finite useful life are assessed to establish whether there was a decrease in value, to be recognised through

impairment, if there are indications that it will be difficult to recover their net accounting value through use. To establish the presence of said indications, Directors must make subjective assessments on the basis of information available within the Company and the market, as well as historical experience. Moreover, if it is determined that a potential impairment loss may be generated, this loss is calculated using appropriate measurement techniques. The correct identification of the factors indicating the occurrence of a potential decrease in value, as well as the estimates for the calculation of these depend on factors that may vary over time, affecting the assessments and estimates carried out by the Directors.

- *Liabilities for the purchase of minority interests and Liabilities for contingent consideration:* they are determined at the present value of the amounts to be paid at the contractually envisaged due dates. The assessment of liabilities entails the use of estimates tied to the prospective results of the entities to which they refer, which depend on factors that may change over time, with a subsequent potentially significant impact on the assessments carried out by the Directors.
- *Measurement at fair value:* in measuring the fair value of an asset or a liability, the Group makes use of observable market data as far as possible. Fair values are allocated to different hierarchical levels on the basis of the input data used in the valuation techniques.
- *Measurement of lease liabilities:* the measurement of lease liabilities is affected by the duration of the lease, understood as the non-cancellable lease period to which these two periods must be added: a) periods covered by a lease extension option if the lessee has the reasonable certainty to exercise this option; and b) periods covered by the option of terminating the lease, if the lessee has the reasonable certainty not to exercise the option. The assessment of the duration of the lease entails the use of estimates based on factors that may change over time, with a potentially significant impact on the assessments carried out by the Directors.
- *Valuation of the provision for expected impairment of commercial receivables:* the Group uses an allocation matrix based on historical experience to estimate expected losses on receivables. Depending on the type of customer, the Group may use groupings if the historical experience for credit losses is significantly different than the loss models by different customer segments. Estimates and assumptions are periodically reviewed, and the effects of each change are reflected in the income statement for that period.
- *Valuation of the defined-benefit plans:* actuarial valuation requires the formulation of various assumptions that may differ from actual future developments. The results depend on the technical basis adopted such as, among others, the actualisation rate, the inflation rate, the wage increase rate and the expected turnover. All assumptions are reviewed on an annual basis.

## 9. MANAGEMENT OF FINANCIAL RISKS

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

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

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

### *Interest rate risk*

The Group uses external financial resources in the form of debt and deposits the liquidity in bank deposit accounts. Changes in market interest rates influence the cost and return of the different types of borrowing and depositing and therefore have an impact on the level of the financial charges and income.

Being exposed to interest rate fluctuations with regard to the extent of the financial charges incurred to borrow funds, the Group periodically reviews its exposure to the risk of changes in interest rates and actively manages it also by making use of interest rate derivatives, specifically through *Interest Rate Swaps* (IRS), *Interest Rate Floors* (Floors), *Interest Rate Caps* (Caps) and *Interest Rate Collars* (Collars) purely for hedging purposes. Cash and cash equivalents are mainly represented by deposits on floating rate bank accounts with no term restriction, and therefore their fair value is equivalent to the value recognised in the financial statements; it should be noted that despite the particular market context, with negative monetary rates also in the first part of the year, the counterparty banks have not yet transferred the negative rates to the accounts of the Group, which maintained positive positions on its cash deposits. There is currently an upward trend in market rates which further reduces this risk. The interest rate benchmark to which the Group is most exposed on indebtedness is the 6-month Euribor. Therefore, the risk of interest rate appears adequately monitored, owing to the current forecast of a further moderate growth in the short-term and a stability in the medium to long term for the 6-month Euribor index (forward rates curve) and the structure of the debt portfolio.

Cash Flow Hedge strategy on bank loans at 30 June 2022:

Bank loans at 30 June 2022 <i>Amounts in thousands of Euro</i>	Nominal amount	Cash flow hedge derivatives Notional values by type at 30 June 2022			
		IRS	Capped Swap	Collar	Total
Floating rate loans	190,454	88,154	52,884	25,321	166,359
Fixed rate loans	4,782				0
	195,236	88,154	52,884	25,321	166,359

The hedging rate of floating-rate bank loans is 87.3% (87.1% at 31 December 2021). At 30 June 2022, the Group holds derivative exposure with leading banks.

#### *Exchange rate risk*

The exposure to the risk of changes in exchange rates derives from the execution of activities in currencies different from the Euro. The Group carries out most of its activity in Italy, and in any case most of the sales or purchases of services with foreign countries are carried out with EU countries and the transactions are settled almost exclusively in Euro; therefore, it is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro. To be noted is an exposure in PEN (Peruvian Nuevo Sol) referring to the activities carried out by Camerfirma Perù S.A.C. in its national territory, and in BGN (Bulgarian Lev) referring to the activity undertaken by Europroject OOD in its territory. Therefore, considering the very limited exposure to foreign currencies, at the Group level, no exchange rate hedging has been set up.

#### *Credit risk*

Financial credit risk results from the inability of a counterparty to fulfil its obligations. At 30 June 2022, the liquidity of the Group was deposited in bank accounts held at prime credit institutions.

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

The table in Note 22. *Trade and other receivables* provides a breakdown of current receivables from customers at 30 June 2022, grouped by maturity, gross and net of the related bad debts provision.

#### *Liquidity risk*

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

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

Liquidity risk is managed through careful control of operating cash flows and use of a cash pooling system between the Group companies. The liquidity requirements of the Group are monitored by the Group treasury function, with the objective of ensuring that financial resources can be effectively and promptly obtained and an adequate investment/return of liquidity.

The management believes that the cash and the credit lines currently available, in addition to those that will be generated by operating and financing activities, will allow the Group to meet its requirements, deriving from investing activities, management of working capital and repayment of loans at their contractual maturity. The extraordinary Shareholders' Meeting held on 27 April 2021 resolved also on the right of the Board of Directors to increase the share capital against payment and indivisibly in one or more tranches, with or without warrants, even excluding pre-emption rights pursuant to art. 2441, paragraphs 4 and 5 of the Italian Civil Code, for a maximum of €100 million including share premium.

The table is in Note 31. *Financial liabilities, excluding derivative financial instruments*, the financial liabilities recognised in the Condensed Interim Consolidated Financial Statements at 30 June 2022 are summarised and classified according to contractual maturity.

## 10. CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

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

Amounts in thousands of Euro	Assets measured at fair value and recognised in the Income Statement	Assets/Liabilities designated at fair value and recognised in the Income Statement	Liabilities held for trading measured at fair value and recognised in the Income Statement	Fair Value Hedging instruments	Assets/Liabilities measured at amortised cost	Assets measured at fair value through OCI	Investments in instruments representing OCI capital	Total
<b>NON-CURRENT ASSETS</b>	0	0	0	4,834	4,144	0	0	8,977
Other financial assets, excluding derivative financial instruments	0	0	0	0	1,920	0	0	1,920
Derivative financial instruments	0	0	0	4,834	0	0	0	4,834
Trade and other receivables	0	0	0	0	2,223	0	0	2,223
<b>CURRENT ASSETS</b>	0	2,469	0	7	180,527	0	0	183,003
Other financial assets, excluding derivative financial instruments	0	2,469	0	0	891	0	0	3,360
Derivative financial instruments	0	0	0	7	0	0	0	7
Trade and other receivables	0	0	0	0	100,578	0	0	100,578
Cash and cash equivalents	0	0	0	0	79,058	0	0	79,058
<b>NON-CURRENT LIABILITIES</b>	0	84,054	0	36	169,915	0	0	254,005
Financial liabilities, excluding derivative financial instruments*	0	84,054	0	0	169,915	0	0	253,969
Derivative financial instruments	0	0	0	36	0	0	0	36
<b>CURRENT LIABILITIES</b>	0	37,135	0	2	141,185	0	0	178,322
Financial liabilities, excluding derivative financial instruments*	0	37,135	0	0	62,905	0	0	100,040
Derivative financial instruments	0	0	0	2	0	0	0	2
Trade and other payables	0	0	0	0	78,280	0	0	78,280

\* This item includes *Liabilities for the purchase of minority interests* and *Liabilities for contingent consideration linked to the acquisitions* (more details are provided in Note 31). *Liabilities for the purchase of minority interests* are recognised at their fair value with changes recorded as a contra entry in Shareholders' Equity, *Liabilities for contingent consideration linked to acquisitions* are recognised at their fair value with changes recorded as contra entries in the Income Statement.



## 11. FAIR VALUE HIERARCHY

Fair value hierarchy for assets and liabilities of the Group:

Amounts in thousands of Euro	Fair Value			
	Level 1	Level 2	Level 3	Total
<b>NON-CURRENT ASSETS</b>	<b>0</b>	<b>4,834</b>	<b>0</b>	<b>4,834</b>
Other financial assets, excluding derivative financial instruments	0	0	0	0
Derivative financial instruments		4,834		4,834
<b>CURRENT ASSETS</b>	<b>2,469</b>	<b>7</b>	<b>0</b>	<b>2,476</b>
Other financial assets, excluding derivative financial instruments	2,469	0	0	2,469
Capitalisation policy	2,469		0	2,469
Derivative financial instruments		7		7
<b>NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>36</b>	<b>84,054</b>	<b>84,090</b>
Derivative financial instruments		36		36
Other financial liabilities, excluding derivative financial instruments	0	0	84,054	84,054
Liabilities for PUT options			75,748	75,748
Contingent consideration			8,307	8,307
<b>CURRENT LIABILITIES</b>	<b>0</b>	<b>2</b>	<b>37,135</b>	<b>37,137</b>
Other financial liabilities, excluding derivative financial instruments	0	0	37,135	37,135
Liabilities for PUT options			33,649	33,649
Contingent consideration			3,486	3,486
Derivative financial instruments	0	2	0	2

## 12. DISCONTINUED OPERATIONS

On 30 May 2022, Tinexta S.p.A. entered into binding agreements for the sale to CRIF S.p.A. of the *Credit Information and Management* division, which offers business information and technical-valuation services in the real estate sector, through the sale of Tinexta's stakes in Innolva S.p.A. and ReValuta S.p.A. The transaction values the division at a total enterprise value of €237.5 million. The division<sup>18</sup> generated €75.4 million in revenues in 2021 and €22.0 million in Adjusted EBITDA<sup>19</sup>, resulting in an implied valuation of 10.8x EV/2021 Adjusted EBITDA, which places the overall transaction in the premium area compared to the valuation ranges achieved by the most recent benchmarks in Italy.

Upon fulfilment of the conditions precedent set forth in the binding agreements, the payment of the consideration for the equity investment will take place in cash at the closing. The division to be sold includes Innolva S.p.A. (and its subsidiaries Comas S.r.l. and Innolva Relazioni Investigative S.r.l. and the invested company Creditreform GPA Ticino S.A) - currently 75% owned by Tinexta and 25% owned by Intesa Sanpaolo - and ReValuta S.p.A. currently 95% owned by Tinexta and 5% owned by Cedacri, which holds a statutory pre-emption right. ForValue - a subsidiary of Innolva - will not be sold to CRIF and will remain within the Tinexta Group with the aim of continuing the strategic partnership with Intesa Sanpaolo. The equity investment in Wisee S.r.l. Società Benefit will also not be sold.

The sale of Tinexta's equity investment in Innolva is subject to certain conditions precedent, including the sale by Intesa Sanpaolo of 25% of Innolva to CRIF and additional conditions precedent customary for this type of transaction, including Golden Power authorisation. The agreement with CRIF also provides that prior to the closing of the Transaction, Innolva shall transfer ForValue to Tinexta or a company designated by Tinexta. Intesa Sanpaolo assessed favourably both the sale of its stake in Innolva and the continuation of its strategic partnership with the Tinexta Group possibly through investment in the company that will acquire ForValue.

<sup>18</sup> Excluding Forvalue S.p.A. not included in the transaction scope (Revenues: €3.8 million, Adjusted EBITDA: €0.7 million).

<sup>19</sup> EBITDA: is calculated as "Net profit from continuing operations" before "Taxes", "Net financial income (charges)", "Share of profit of equity-accounted investments", "Amortisation and depreciation", "Provisions" and "Impairment", or as "Revenues" net of "Costs of raw materials", "Service costs", "Personnel costs", "Contract costs" and "Other operating costs". Adjusted EBITDA: is calculated as EBITDA before the cost relating to the Stock Option Plans and medium-term incentive plan reserved for the Group's key manager (both recognised under "Personnel costs") and before the non-recurring components.

According to the agreements reached, the price for the sale of Innolva S.p.A. to CRIF will be equal to the Equity Value determined by the Enterprise Value of €187.5 million adjusted for the net financial position (contractually defined) at closing. The closing of the sale of Innolva is expected in the second half of 2022. Similarly, the sale of Tinexta's equity investment in ReValuta S.p.A. is subject to certain conditions precedent, including the sale of Innolva S.p.A. to CRIF, the failure to exercise the aforementioned right of pre-emption by the minority shareholder of ReValuta S.p.A., and certain additional conditions precedent customary for this type of transaction, including the Golden Power authorisation. The price for the sale of the equity investment in ReValuta S.p.A. to CRIF will be equal to the Equity Value determined by the Enterprise Value of €50 million adjusted for the net financial position (contractually defined) at closing. The closing of the sale of ReValuta is expected in the second half of 2022.

As discussed in Note 3. *Presentation criteria* and in consideration of the binding agreements described above, at 30 June 2022, the contribution to the consolidated values of the *Credit Information & Management* division, which includes the companies consolidated on a line-by-line basis: Innolva S.p.A., RE Valuta S.p.A., Comas S.r.l. and Innolva Relazioni Investigative S.r.l., and the company consolidated using the equity method Creditreform GPA Ticino S.A. is reported as Discontinued Operations pursuant to IFRS 5.\

The balance sheet values of the *Credit Information & Management* division at 30 June 2022 are reported in the items "Assets held for sale" and "Liabilities directly related to assets held for sale", while the division's income statement values for both the first half of 2022 and the comparative period are reclassified to "Profit (loss) from discontinued operations".

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

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

Contribution of the *Credit Information & Management* division (Discontinued operations) to the net profit (loss) for the first half of 2022 compared to the first half of 2021, after derecognising intercompany transactions:

<i>Amounts in thousands of Euro</i>	<i>Six months ended 30 June</i>	
	<b>2022</b>	<b>2021</b>
Revenues	35,691	38,072
Operating costs	30,975	32,434
<b>OPERATING PROFIT (LOSS)</b>	<b>4,716</b>	<b>5,638</b>
Financial income	127	27
Financial charges	242	116
<b>Net financial income (charges)</b>	<b>-116</b>	<b>-89</b>
Share of profit of equity-accounted investments, net of tax	-29	1
<b>PROFIT BEFORE TAX</b>	<b>4,571</b>	<b>5,550</b>
Income taxes	1,301	-1,526
<b>PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>3,270</b>	<b>7,076</b>

In the first half of the year, the total net profit of Discontinued Operations amounted to €3,270 thousand, and benefited from amortisation and depreciation on property, plant and equipment and tangible assets recognised until 31 May, the date from which the different presentation of the *Credit Information & Management* division's contribution begins. The decrease in Profit (Loss) from discontinued operations was affected by non-recurring income recognised in the first half of 2021 in the amount of €2,927 thousand, of which €3,087 thousand for realignment and tax relief of statutory/fiscal value differentials.

Balance sheet values of the *Credit Information & Management* division, recorded at the lower of carrying value and sales value, less related costs, reclassified to discontinued operations at 30 June 2022:

<i>Amounts in thousands of Euro</i>	<b>30/06/2022</b>
Property, plant and equipment	4,479
Intangible assets and goodwill	131,368
Investment property	687
Equity-accounted investments	43
Other equity investments	9
Non-current financial assets	50
Deferred tax assets	2,035
Non-current trade and other receivables	19
Non-current contract cost assets	794
Current financial assets	699
Current tax assets	33
Current trade and other receivables	15,951
Current contract assets	1,203
Cash and cash equivalents	2,974
<b>Assets held for sale</b>	<b>160,345</b>
Non-current provisions	1,331
Non-current employee benefits	2,604
Non-current financial liabilities	2,059
Deferred tax liabilities	3,741
Non-current deferred income	16
Current provisions	25
Current employee benefits	133
Current financial liabilities	1,569
Current trade and other payables	13,365
Current contract liabilities	5,364
Current deferred income	11
Current tax liabilities	27
<b>Liabilities directly related to assets held for sale</b>	<b>30,244</b>

Summary cash flows from discontinued operations for the first half of 2022 compared to the first half of 2021:

<i>Amounts in thousands of Euro</i>	<i>6-month period ended 30 June</i>	
	<b>2022</b>	<b>2021</b>
Net cash flow from operating activities related to Discontinued Operations	10,122	12,319
Net cash flow from investing activities related to Discontinued Operations	-3,123	-3,469
Net cash flow from financing activities related to Discontinued Operations	-6,631	-1,405
<b>Net Cash Flow from Discontinued Operations</b>	<b>367</b>	<b>7,444</b>

### 13. BUSINESS COMBINATIONS

#### BUSINESS COMBINATIONS FOR WHICH ACCOUNTING RECOGNITION HAS BEEN COMPLETED

##### Acquisition of Forvalue S.p.A.

On 21 July 2021, the Tinexta Group completed the closing of the transaction, which involved 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.p.A.'s share capital is therefore 75% held by Tinexta S.p.A., which retains the majority of corporate governance, and 25% by Intesa Sanpaolo S.p.A. 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 held by Intesa Sanpaolo in the share capital of Innolva S.p.A., subject to the termination of the partnership and/or on some results with respect to the plan objectives, and exercisable in two time windows within the two-year period 2025-2026. The price of the Put option may be paid, at Tinexta's option: in cash, or through the assignment of existing or newly issued shares of Tinexta to Intesa. 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.

Forvalue S.p.A. has been consolidated on a line-by-line basis since 1 July 2021.

The following table summarises the *fair value* at the acquisition date of the main components of the consideration transferred:

*Amounts in thousands of Euro*

Fair value Forvalue S.p.A transferred to Innolva S.p.A.	55,000
<b>Total consideration transferred</b>	<b>55,000</b>

The fair value of acquired assets and contingent liabilities was determined according to IFRS 3. The excess of the acquisition price over the fair value of net assets acquired was recognised as goodwill. The following is a summary of the amounts recognised with reference to the assets acquired and liabilities assumed at the acquisition date:

<i>Amounts in thousands of Euro</i>	Book values	Fair value adjustments	Fair Value
Intangible assets		14,500	14,500
Current and deferred tax assets	37		37
Trade and other receivables	823		823
Contract assets	295		295
Cash and cash equivalents	3,280		3,280
<b>Total assets acquired</b>	<b>4,435</b>	<b>14,500</b>	<b>18,935</b>
Provisions	46		46
Current financial liabilities	1,950		1,950
Trade and other payables	786		786
Contract liabilities	699		699
Current and deferred tax liabilities	240	4,046	4,286
<b>Total liabilities assumed</b>	<b>3,721</b>	<b>4,046</b>	<b>7,767</b>
<b>Net assets acquired</b>	<b>714</b>	<b>10,455</b>	<b>11,168</b>

The recognition at fair value of the acquisition of Forvalue's assets and liabilities resulted in the recognition of an intangible asset for customer lists for an amount of €14,500 thousand, before taxes, which, according to the customer turnover rate, it is deemed may deplete its future useful life in a period of 11 years from the acquisition date.

Goodwill arising from the acquisition was recognised as shown in the following table:

*Amounts in thousands of Euro*

Total consideration transferred	55,000
Net assets acquired	11,168
<b>Goodwill</b>	<b>43,832</b>

Goodwill arising from the acquisition was allocated to the CGUs that at the acquisition date were expected to benefit from the synergies of the combination. Of the total €43,832 thousand: €16,785 thousand were allocated to the Forvalue, €17,814 thousand were allocated to the Warrant Hub CGU, €6,188 thousand were allocated to the Innolva CGU, €3,045 thousand were allocated to the Co.Mark CGU. Following the execution of binding agreements for the sale of the *Credit Information & Management* division and the application of IFRS 5, the goodwill allocated to the Innolva CGU was classified as *Assets available for sale*.

As established by IFRS 3, the values reported above, determined definitively, were reflected retrospectively at 31 December 2021, with the subsequent amendment and integration of the equity values included in the Consolidated Financial Statements for the year ended 31 December 2021.

#### **Acquisition of Financial Consulting Lab S.r.l. and Financial CLab S.r.l.**

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 €5,241 thousand. 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.

An advance payment on the acquisition price equal to €3,669 thousand (corresponding to 70% of the total price) was made on the closing date. The residual 30% of the total price (equal to €1,572 thousand) will be paid 50% by 31 December 2022 and the remaining 50% by 31 December 2024. Interest conventionally agreed on the residual consideration accrues at an annual rate of 0.50%. The accessory charges to the acquisition amounted to €100 thousand and were fully recognised in 2021.

The two companies have been consolidated on a line-by-line basis since 1 October 2021. On 23 June 2022, the Deed of Merger by incorporation of Financial Consulting LAB S.r.l. and Financial CLAB S.r.l. into Warrant Hub S.p.A. was signed. The legal effects of the merger start from 30 June 2022, the accounting and tax effects are retroactive to 1 January 2022. The purpose of the merger is to achieve greater efficiency in terms of market placement and management integration, as well as to centralise the coordination of operations and, at the same time, optimise the structure for the benefit of long-term investments in profitable areas.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

*Amounts in thousands of Euro*

Cash and cash equivalents paid	3,669
Price deferment	1,572
<b>Total consideration transferred</b>	<b>5,241</b>

The fair value of acquired assets and contingent liabilities was determined according to IFRS 3. The excess of the acquisition price over the fair value of net assets acquired was recognised as goodwill. The following is a

summary of the amounts recognised with reference to the assets acquired and liabilities assumed at the acquisition date:

<i>Amounts in thousands of Euro</i>	<b>Financial Consulting Lab book values</b>	<b>Financial Clab book values</b>	<b>Book Value Sum</b>	<b>Fair value adjustments</b>	<b>Fair value</b>
Property, plant and equipment	292		292		292
Intangible assets	1		1	3,409	3,410
Equity investments	13		13		13
Current and deferred tax assets	2		2		2
Trade and other receivables	349	0	349		349
Cash and cash equivalents	943	8	951		951
<b>Total assets acquired</b>	<b>1,599</b>	<b>8</b>	<b>1,608</b>	<b>3,409</b>	<b>5,017</b>
Employee benefits	74	3	77		77
Non-current financial liabilities	230		230		230
Current financial liabilities	43		43		43
Trade and other payables	261	13	274		274
Current and deferred tax liabilities	131	0	131	951	1,082
<b>Total liabilities assumed</b>	<b>740</b>	<b>16</b>	<b>756</b>	<b>951</b>	<b>1,707</b>
<b>Net assets acquired</b>	<b>860</b>	<b>-8</b>	<b>852</b>	<b>2,458</b>	<b>3,310</b>

The recognition at fair value of the acquisition of Financial Consulting Lab's assets and liabilities resulted in the recognition of an intangible asset for customer lists for an amount of €3,409 thousand, before taxes, which, according to the customer turnover rate, it is deemed may deplete its future useful life in a period of 10 years from the acquisition date.

Goodwill arising from the acquisition was recognised as shown in the following table and allocated to the Warrant Hub CGU:

<i>Amounts in thousands of Euro</i>	
Total consideration transferred	5,241
Net assets acquired	3,310
<b>Goodwill</b>	<b>1,932</b>

As established by IFRS 3, the values reported above, determined definitively, were reflected retrospectively at 31 December 2021, with the subsequent amendment and integration of the equity values included in the Consolidated Financial Statements for the year ended 31 December 2021.

## ***BUSINESS COMBINATIONS FOR WHICH ACCOUNTING RECOGNITION HAS NOT BEEN COMPLETED***

### ***Acquisition of CertEurope S.A.***

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 the share capital of CertEurope for a total consideration of €46,204 thousand<sup>20</sup>, which includes a contingent consideration of €3,824 thousand based on the performance of the results for 2021 and 2022. At the date of these financial statements, the conditions for the accrual of the contingent consideration on the results of the 2021 financial year did not occur. Accessory charges to the acquisition amounted to €958 thousand, of which €38 thousand were recognised in the year 2022.

On the remaining 40% held by the selling shareholders, Put&Call option rights are provided that can be exercised after approval of the 2022 financial statements, at a price calculated on the basis of a multiple of CertEurope S.A.S.'s 2022 EBITDA (contractually defined), taking into account the NFP (contractually defined), estimated on the acquisition date at €35,479 thousand.

The Company is therefore consolidated on a line-by-line basis as of 1 November 2021.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

*Amounts in thousands of Euro*

Cash and cash equivalents paid for 60%	42,381
Contingent consideration on 60% Earn-Out 2022	2,369
Contingent consideration on 60% Earn-Out 2023	1,455
Fair value of Put option on 40%	32,276
<b>Total consideration transferred</b>	<b>78,481</b>

The following is a summary of book values recognised with reference to the assets acquired and liabilities assumed at the acquisition date of the company:

*Amounts in thousands of Euro*

	<b>Book values</b>
Property, plant and equipment	688
Intangible assets	17
Equity investments	0
Non-current financial assets	1
Current and deferred tax assets	798
Inventories	285
Trade and other receivables	6,465
Contract assets	1,613
Current financial assets	2,756
Cash and cash equivalents	217
<b>Total assets acquired</b>	<b>12,840</b>
Provisions	25
Employee benefits	281
Non-current financial liabilities	409
Current financial liabilities	259
Trade and other payables	1,777
Contract liabilities	5,217
Current and deferred tax liabilities	55
<b>Total liabilities assumed</b>	<b>8,024</b>
<b>Net assets acquired</b>	<b>4,816</b>

Goodwill arising from the acquisition has been provisionally recognised as shown in the following table:

*Amounts in thousands of Euro*

Total consideration transferred	78,481
Net assets acquired	4,816
<b>Goodwill</b>	<b>73,665</b>

<sup>20</sup> The price paid at the closing of €42,411 thousand was adjusted by €31 thousand in 2022 based on the final net financial position at the closing date.

### Acquisition of Evalue Innovación SL

On 18 January 2022, the Tinexta Group acquired a majority stake in the Spanish company Evalue Innovación SL ("Evalue"), through the company Warrant Hub S.p.A. Evalue has a widespread presence throughout Spain with offices in Valencia, Madrid, Barcelona, Seville and Murcia. The company offers support services for obtaining tax incentives for R&D and technological innovation projects and national and European subsidised finance services. The agreement marks a new stage in Tinexta's internationalisation process, in line with the announced strategic lines. Furthermore, the new acquisition strengthens the European vocation of Warrant Hub, already present in Belgium, France and Bulgaria, allowing it to exploit both commercial development potential – especially as regards opportunities linked to European finance – and industrial, starting a virtuous exchange of know-how and best practices.

The agreement provided for the purchase of 70% of Evalue's share capital for a total consideration of €20,405 thousand. The accessory charges to the acquisition amounted to €1,047 thousand and were fully recognised in 2022.

On the remaining 30% held by the selling shareholders, Put&Call option rights are provided that can be exercised after the approval of the 2023 financial statements on 15% and after the approval of the 2025 financial statements, at a price calculated on the basis of a multiple on Evalue's average EBITDA (contractually defined) for the years 2022 and 2023 and for the years 2024 and 2025, respectively, taking into account Evalue's Net Financial Position (contractually defined), estimated at the date of the acquisition at €16,345 thousand.

The Company has therefore been consolidated on a line-by-line basis as of 1 January 2022 and has contributed €4,276 thousand to Tinexta Group's first-half revenues and €1,207 thousand to consolidated net profit.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

*Amounts in thousands of Euro*

Cash and cash equivalents paid for 70%	20,405
Fair value of Put&Call options on 30%	13,030
<b>Total consideration transferred</b>	<b>33,435</b>

The following is a summary of book values recognised with reference to the assets acquired and liabilities assumed at the acquisition date of the company:

*Amounts in thousands of Euro*

	<b>Book values</b>
Property, plant and equipment	487
Intangible assets	4
Non-current financial assets	29
Trade and other receivables	3,213
Contract cost assets	485
Cash and cash equivalents	299
<b>Total assets acquired</b>	<b>4,517</b>
Provisions	53
Non-current financial liabilities	259
Current financial liabilities	528
Trade and other payables	910
Contract liabilities	1
Current and deferred tax liabilities	692
<b>Total liabilities assumed</b>	<b>2,443</b>
<b>Net assets acquired</b>	<b>2,074</b>



Goodwill arising from the acquisition has been provisionally recognised as shown in the following table:

*Amounts in thousands of Euro*

Total consideration transferred	33,435
Net assets acquired	<u>2,074</u>
<b>Goodwill</b>	<b>31,361</b>

The net cash flow, at the acquisition date, deriving from consolidation of the company is shown below:

*Amounts in thousands of Euro*

Cash and cash equivalents paid for 60%	-20,405
Cash and cash equivalents acquired at closing	<u>299</u>
<b>Net cash flow deriving from consolidation</b>	<b>-20,106</b>

### **Acquisition of Enhancers S.p.A.**

On 16 March 2022, Tinexta S.p.A. concluded the acquisition of Enhancers S.p.A. (Enhancers) through its subsidiary Warrant Hub S.p.A. The transaction shows a high degree of complementarity between Warrant Hub's Digital Manufacturing offering and Enhancers' expertise. In fact, the Warrant Innovation Lab structure, which currently operates in consultancy and project management activities in projects for the optimisation of digitisation processes, will be able to integrate its offer downstream with the development and implementation of the technological component. Enhancers, with offices in Turin and Bologna, combines design and planning activities, aimed at improving the user experience, with the creation of digital products and, in particular, the development of "task-oriented" digital systems (Digital Product Suite) and services aimed at manufacturing companies on products in the Internet of Things (IoT) and Human Machine Interface (HMI) fields.

The transaction provides for the acquisition of 100% of the shares of Enhancers against a consideration of €16,407 million, and the payment of an Earn Out calculated on the basis of 2024 results, currently estimated at €9,778 thousand.

The Company has been consolidated on a line-by-line basis since 1 April 2022 and contributed to Tinexta Group's the first half revenues for €1,313 thousand, and to the consolidated net profit for €291 thousand.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Cash and cash equivalents paid	16,407
Contingent consideration	<u>7,729</u>
<b>Total consideration transferred</b>	<b>24,136</b>

The following is a summary of book values recognised with reference to the assets acquired and liabilities assumed at the acquisition date of the company:

<i>Amounts in thousands of Euro</i>	<b>Book values</b>
Property, plant and equipment	225
Intangible assets	34
Non-current financial assets	14
Trade and other receivables	1,118
Contract assets	70
Current and deferred tax assets	1
Cash and cash equivalents	3,019
<b>Total assets acquired</b>	<b>4,480</b>
Employee benefits	99
Non-current financial liabilities	139
Current financial liabilities	58
Trade and other payables	896
Contract liabilities	17
Current and deferred tax liabilities	426
<b>Total liabilities assumed</b>	<b>1,634</b>
<b>Net assets acquired</b>	<b>2,846</b>

Goodwill arising from the acquisition has been provisionally recognised as shown in the following table:

<i>Amounts in thousands of Euro</i>	
Total consideration transferred	24,136
Net assets acquired	2,846
<b>Goodwill</b>	<b>21,289</b>

The net cash flow, at the acquisition date, deriving from consolidation of the company is shown below:

<i>Amounts in thousands of Euro</i>	
Cash and cash equivalents paid	-16,407
Cash and cash equivalents acquired at closing	3,019
<b>Net cash flow deriving from consolidation</b>	<b>-13,388</b>

### **Acquisition of Sferabit S.r.l.**

On 19 May 2022, through the subsidiary Visura S.p.A., the closing of Sferabit S.r.l. was signed. The company is based in Turin and has a proven and consolidated experience in providing management software for Professional Associations. The transaction will allow Visura, on the one hand, to acquire an important market share linked to the forensic field by consolidating its leadership in the Italian Bar sector and, on the other hand, to acquire the technological know-how of the Sfera solution and use the best practices also for the management software offered in other Professional Associations thanks to the product complementarity between the modules of the Sfera solution and the Visura solution.

The transaction provided for the acquisition of 100% of the shares of Sferabit for a consideration of €2,778 thousand and a non-interest-bearing price deferral of €700 thousand to be paid in three annual tranches. An EarnOut payment calculated on the basis of the 2023 results is currently estimated at €500 thousand.

The Company has been consolidated on a line-by-line basis since 1 May 2022 and contributed €184 thousand to Tinexta Group's first half revenues and €32 thousand to the consolidated net profit.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

*Amounts in thousands of Euro*

Cash and cash equivalents paid	2,778
Price deferral (current value)	665
Contingent consideration	425
<b>Total consideration transferred</b>	<b>3,868</b>

The following is a summary of book values recognised with reference to the assets acquired and liabilities assumed at the acquisition date of the company:

*Amounts in thousands of Euro*

	<b>Book values</b>
Property, plant and equipment	32
Non-current financial assets	1
Trade and other receivables	76
Contract assets	30
Current and deferred tax assets	5
Cash and cash equivalents	846
<b>Total assets acquired</b>	<b>990</b>
Provisions and employee benefits	5
Non-current financial liabilities	24
Current financial liabilities	5
Trade and other payables	65
Contract liabilities	429
Current and deferred tax liabilities	147
<b>Total liabilities assumed</b>	<b>676</b>
<b>Net assets acquired</b>	<b>314</b>

Goodwill arising from the acquisition has been provisionally recognised as shown in the following table:

*Amounts in thousands of Euro*

Total consideration transferred	3,868
Net assets acquired	314
<b>Goodwill</b>	<b>3,554</b>

The net cash flow, at the acquisition date, deriving from consolidation of the company is shown below:

*Amounts in thousands of Euro*

Cash and cash equivalents paid	-2,778
Cash and cash equivalents acquired at closing	846
<b>Net cash flow deriving from consolidation</b>	<b>-1,932</b>

### **Acquisition of Nomeisa S.r.l.**

On 7 April 2022, Queryo Advance S.r.l. finalised the acquisition of 100% of the capital of Nomesia S.r.l., a company specialising in the provision of digital marketing services based in Milan. The transaction was finalised with the aim of expanding the group synergies in relation to the digital marketing services offered. On 21 June 2022, the Deed of Merger by incorporation of Nomesia into Queryo Advance was signed. The merger becomes legally effective on 29 June 2022, with the accounting and tax effects being retroactive to 1 January 2022.

The transaction provided for the acquisition of 100% of the shares of Nomesia for a consideration of €1,030 thousand.

The Company is consolidated on a line-by-line basis as of 1 April 2022.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

*Amounts in thousands of Euro*

Cash paid out	1,030
<b>Total consideration transferred</b>	<b>1,030</b>

Summary of book values recognised with reference to assets acquired and liabilities undertaken at the date of acquisition of the company:

*Amounts in thousands of Euro*

	<b>Book values</b>
Property, plant and equipment	7
Intangible assets	6
Non-current financial assets	5
Trade and other receivables	205
Cash and cash equivalents	112
<b>Total assets acquired</b>	<b>335</b>
Employee benefits	77
Current financial liabilities	17
Trade and other payables	201
Contract liabilities	10
Current and deferred tax liabilities	1
<b>Total liabilities assumed</b>	<b>306</b>
<b>Net assets acquired</b>	<b>29</b>

Goodwill arising from the acquisition has been provisionally recognised as shown in the following table:

*Amounts in thousands of Euro*

Total consideration transferred	1,030
Net assets acquired	29
<b>Goodwill</b>	<b>1,001</b>

The net cash flow, at the acquisition date, deriving from consolidation of the company is shown below:

*Amounts in thousands of Euro*

Cash and cash equivalents paid	-1,030
Cash and cash equivalents acquired at closing	112
<b>Net cash flow deriving from consolidation</b>	<b>-918</b>

## Information on the Statement of Financial Position

The items of the Consolidated Statement of Financial Position at 30 June 2022 are commented hereunder.

The comparative balances at 31 December 2021 were restated (as indicated in Note 13. *Business Combinations*) in relation to the completion in the second quarter of 2022 of the identification of the fair values of the assets and liabilities of Forvalve S.p.A fully consolidated as of 1 July 2021 and Financial Consulting LAB S.r.l. fully consolidated as of 1 October 2021.

<i>Amounts in thousands of Euro</i>	31/12/2021	Completion of Forvalve Business Combination	Completion of Financial Consulting LAB Business Combination	31/12/2021 Restated
<b>ASSETS</b>				
Property, plant and equipment	25,172			25,172
Intangible assets and goodwill	538,498	3,386	866	542,751
Investment property	698			698
Equity-accounted investments	6,630			6,630
Other equity investments	149			149
Other financial assets, excluding derivative financial instruments	736			736
Derivative financial instruments	112			112
Deferred tax assets	8,843			8,843
Trade and other receivables	3,516			3,516
Contract cost assets	6,669			6,669
<b>NON-CURRENT ASSETS</b>	<b>591,022</b>	<b>3,386</b>	<b>866</b>	<b>595,274</b>
Inventories	1,342			1,342
Other financial assets, excluding derivative financial instruments	4,144			4,144
Current tax assets	2,666			2,666
Trade and other receivables	119,470			119,470
Contract assets	16,880			16,880
Contract cost assets	469			469
Cash and cash equivalents	68,253			68,253
Assets held for sale	0			0
<b>CURRENT ASSETS</b>	<b>213,224</b>	<b>0</b>	<b>0</b>	<b>213,224</b>
<b>TOTAL ASSETS</b>	<b>804,246</b>	<b>3,386</b>	<b>866</b>	<b>808,498</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Share capital	47,207			47,207
Treasury shares	-19,327			-19,327
Share premium reserve	55,439			55,439
Other reserves	113,347	-356	-61	112,929
<i>Shareholders' equity attributable to the Group</i>	<i>196,665</i>	<i>-356</i>	<i>-61</i>	<i>196,247</i>
<i>Minority interests</i>	<i>46,986</i>	<i>-119</i>	<i>0</i>	<i>46,867</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>243,651</b>	<b>-475</b>	<b>-61</b>	<b>243,115</b>
<b>LIABILITIES</b>				
Provisions	3,857			3,857
Employee benefits	19,738			19,738
Financial liabilities, excluding derivative financial instruments	281,517			281,517
Derivative financial instruments	170			170
Deferred tax liabilities	30,234	3,862	927	35,023
Contract liabilities	17,423			17,423
Deferred income	125			125
<b>NON-CURRENT LIABILITIES</b>	<b>353,063</b>	<b>3,862</b>	<b>927</b>	<b>357,852</b>
Provisions	566			566
Employee benefits	88			88
Financial liabilities, excluding derivative financial instruments	54,118			54,118
Trade and other payables	89,689			89,689
Contract liabilities	57,102			57,102
Deferred income	2,409			2,409
Current tax liabilities	3,559			3,559
Liabilities held for sale	0			0
<b>CURRENT LIABILITIES</b>	<b>207,531</b>	<b>0</b>	<b>0</b>	<b>207,531</b>
<b>TOTAL LIABILITIES</b>	<b>560,595</b>	<b>3,862</b>	<b>927</b>	<b>565,384</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>804,246</b>	<b>3,386</b>	<b>866</b>	<b>808,498</b>

The statements of changes in the balance sheet items show:

- the effect on the consolidated figures of changes in the scope of consolidation (of the provisionally estimated values of the acquired assets and liabilities of Evalúe Innovación SL, Enhancers S.p.A., Sferabit S.r.l. and Nomesia S.r.l.). The contributions from these companies are shown below as a change in the scope of consolidation, as outlined in Note 13. *Business Combinations*.
- the reclassification of the assets and liabilities attributable to the *Credit Information & Management* division to the items "Assets held for sale" and "Liabilities directly related to assets held for sale", respectively, with reference to the impact of the application of IFRS 5 following the execution of binding sale agreements, as outlined in Note 12. *Discontinued Operations*.

## 14. PROPERTY, PLANT AND EQUIPMENT

Changes in investments in property, plant and equipment:

Amounts in thousands of Euro	31/12 2021	Investments	Divestments	Depreciation	Reclassifications	Change in Scope of Acquisitions	Reclassification of assets available for sale	Revaluations	Impairment	Exchange rate delta	30/06 2022
<i>Land</i>											
Cost	304	0	0	0	0	0	-304	0	0	0	0
<b>Net value</b>	<b>304</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-304</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Leased land</i>											
Cost	517	0	0	0	0	0	0	0	0	0	517
<b>Net value</b>	<b>517</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>517</b>
<i>Buildings</i>											
Cost	3,532	1	0	0	0	0	-2,897	0	0	0	637
Accumulated Depreciation	-2,019	0	0	-29	0	0	1,721	0	0	0	-326
<b>Net value</b>	<b>1,514</b>	<b>1</b>	<b>0</b>	<b>-29</b>	<b>0</b>	<b>0</b>	<b>-1,175</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>311</b>
<i>Leased buildings</i>											
Cost	22,667	17,051	-467	0	0	584	-3,733	285	-580	0	35,807
Accumulated Depreciation	-6,948	0	467	-2,147	0	0	1,744	0	0	0	-6,884
<b>Net value</b>	<b>15,719</b>	<b>17,051</b>	<b>0</b>	<b>-2,147</b>	<b>0</b>	<b>584</b>	<b>-1,989</b>	<b>285</b>	<b>-580</b>	<b>0</b>	<b>28,923</b>
<i>Electronic machines</i>											
Cost	23,478	1,354	-46	0	0	127	-593	0	0	3	24,324
Accumulated Depreciation	-21,256	0	45	-918	0	-82	535	0	0	0	-21,677
<b>Net value</b>	<b>2,221</b>	<b>1,354</b>	<b>0</b>	<b>-918</b>	<b>0</b>	<b>46</b>	<b>-58</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>2,647</b>
<i>Leased electronic machines</i>											
Cost	692	0	0	0	0	0	0	0	0	0	692
Accumulated Depreciation	-551	0	0	-116	0	0	0	0	0	0	-667
<b>Net value</b>	<b>141</b>	<b>0</b>	<b>0</b>	<b>-116</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25</b>
<i>Leasehold improvements</i>											
Cost	2,812	78	-69	0	0	139	-745	0	-35	0	2,181
Accumulated Depreciation	-2,157	0	69	-113	0	-65	553	0	0	0	-1,713
<b>Net value</b>	<b>655</b>	<b>78</b>	<b>0</b>	<b>-113</b>	<b>0</b>	<b>74</b>	<b>-192</b>	<b>0</b>	<b>-35</b>	<b>0</b>	<b>467</b>
<i>Assets under construction and advances</i>											
Cost	0	63	0	0	0	0	0	0	0	0	63
<b>Net value</b>	<b>0</b>	<b>63</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>63</b>
<i>Other assets</i>											
Cost	8,986	223	-352	0	0	144	-1,845	0	0	0	7,156
Accumulated Depreciation	-7,542	0	351	-273	0	-78	1,490	0	0	0	-6,051
<b>Net value</b>	<b>1,445</b>	<b>223</b>	<b>0</b>	<b>-273</b>	<b>0</b>	<b>65</b>	<b>-355</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,105</b>
<i>Other leased assets</i>											
Cost	4,858	699	-364	0	0	0	-650	93	-36	0	4,600
Accumulated Depreciation	-2,202	0	361	-742	0	0	245	0	0	0	-2,339
<b>Net value</b>	<b>2,656</b>	<b>699</b>	<b>-3</b>	<b>-742</b>	<b>0</b>	<b>0</b>	<b>-406</b>	<b>93</b>	<b>-36</b>	<b>0</b>	<b>2,262</b>
<b>Property, plant and equipment</b>	<b>25,172</b>	<b>19,470</b>	<b>-4</b>	<b>-4,338</b>	<b>0</b>	<b>769</b>	<b>-4,479</b>	<b>378</b>	<b>-651</b>	<b>3</b>	<b>36,320</b>
<i>of which leased</i>	<i>19,032</i>	<i>17,751</i>	<i>-3</i>	<i>-3,005</i>	<i>0</i>	<i>584</i>	<i>-2,395</i>	<i>378</i>	<i>-616</i>	<i>0</i>	<i>31,726</i>

Investments during the year amounted to €19,470 thousand (of which €17,751 thousand for new lease agreements) against depreciation of €4,338 thousand (of which €3,005 thousand on lease agreements). Investments in new lease agreements include the execution of a new lease agreement for office use in Milan aimed at consolidating the Group's offices in the area. The property was handed over in May and the lease expires in May 2032. Work on the fit-out of the building is ongoing. At the delivery date, a right of use was recognised on the building in the amount of €15,245 thousand.

The Group has opted to recognise right-of-use assets from leases under *Property, plant and equipment*, in the same categories in which the underlying assets would have been recognised if owned. Right-of-use assets on properties are recognised under *Leased buildings*, whilst right-of-use assets on vehicles are recorded under *Other leased assets*. *Revaluations* include adjustments to rights of use due to increases in lease payments or to lease extensions; *Impairment* refers solely to early terminations of leases.

Investments in *Electronic machines* totalling €1,354 thousand are attributable in the amount of approximately €1,067 thousand to the *Digital Trust* business unit and refer mainly to acquisitions of hardware and electronic devices required for the functioning of company data centres.

## 15. INTANGIBLE ASSETS AND GOODWILL

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

Amounts in thousands of Euro	31/12 2021 Restated	Investments	Divestments	Amortisation	Reclassifications	Change in Scope of Acquisitions	Reclassification Assets available for sale	Allocations	Exchange rate delta	30/06 2022
<i>Goodwill</i>										
Original cost	386,294						-100,732	57,382		342,944
<b>Net value</b>	<b>386,294</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-100,732</b>	<b>57,382</b>	<b>0</b>	<b>342,944</b>
<i>Other intangible assets with indefinite useful life</i>										
Original cost	405						-376			29
Bad debts provision	0									0
<b>Net value</b>	<b>405</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-376</b>	<b>0</b>	<b>0</b>	<b>29</b>
<i>Software</i>										
Original cost	94,740	895	-147	0	1,607	343	-26,677			70,761
Accumulated amortisation	-77,996		118	-3,602	0	-305	20,973			-60,812
<b>Net value</b>	<b>16,744</b>	<b>895</b>	<b>-29</b>	<b>-3,602</b>	<b>1,607</b>	<b>38</b>	<b>-5,705</b>	<b>0</b>	<b>0</b>	<b>9,948</b>
<i>Concessions, licences, trademarks and similar rights</i>										
Original cost	297	4				6	-43			264
Accumulated amortisation	-197			-7		-3	30			-177
<b>Net value</b>	<b>100</b>	<b>4</b>	<b>0</b>	<b>-7</b>	<b>0</b>	<b>4</b>	<b>-13</b>	<b>0</b>	<b>0</b>	<b>88</b>
<i>Other intangible assets from consolidation</i>										
Original cost	168,892	0					-31,972			136,920
Accumulated amortisation	-42,997			-6,124			16,359			-32,762
<b>Net value</b>	<b>125,895</b>	<b>0</b>	<b>0</b>	<b>-6,124</b>	<b>0</b>	<b>0</b>	<b>-15,613</b>	<b>0</b>	<b>0</b>	<b>104,158</b>
<i>Assets in progress and advances</i>										
Original cost	6,205	5,063			-1,607		-1,045			8,617
<b>Net value</b>	<b>6,205</b>	<b>5,063</b>	<b>0</b>	<b>0</b>	<b>-1,607</b>	<b>0</b>	<b>-1,045</b>	<b>0</b>	<b>0</b>	<b>8,617</b>
<i>Databases</i>										
Original cost	23,361	2,383					-25,744			0
Accumulated amortisation	-16,256			-1,604			17,860			0
<b>Net value</b>	<b>7,105</b>	<b>2,383</b>	<b>0</b>	<b>-1,604</b>	<b>0</b>	<b>0</b>	<b>-7,884</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Other</i>										
Original cost	46	0							0	46
Accumulated amortisation	-45			0					0	-45
<b>Net value</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Intangible assets with definite and indefinite useful life</b>	<b>542,751</b>	<b>8,345</b>	<b>-29</b>	<b>-11,337</b>	<b>0</b>	<b>42</b>	<b>-131,368</b>	<b>57,382</b>	<b>0</b>	<b>465,783</b>

Investments in the year amounted to €8,345 thousand against amortisation of €11,337 thousand.

### Goodwill

At 30 June 2022, the item amounted to €342,944 thousand and can be broken down as follows by CGU/Operating segment:

<i>Amounts in thousands of Euro</i>				
		<b>30/06/2022</b>	<b>31/12/2021 Restated</b>	<b>Change</b>
<b>CGUs</b>				
<b>Operating segments</b>				
Goodwill Warrant	<i>(Innovation &amp; Marketing Services)</i>	107,739	55,088	52,651
Goodwill Co.Mark	<i>(Innovation &amp; Marketing Services)</i>	57,904	56,903	1,001
Goodwill of Forvalue	<i>(Innovation &amp; Marketing Services)</i>	16,785	0	16,785
Goodwill InfoCert	<i>(Digital Trust)</i>	73,692	73,515	176
Goodwill Visura	<i>(Digital Trust)</i>	28,745	25,191	3,554
Goodwill Tinexta Cyber	<i>(Cybersecurity)</i>	58,080	58,080	0
Goodwill Innolva	<i>(Credit Information &amp; Management)</i>	0	112,939	-112,939
Goodwill RE Valuta	<i>(Credit Information &amp; Management)</i>	0	4,578	-4,578
<b>Goodwill</b>		<b>342,944</b>	<b>386,294</b>	<b>-43,351</b>

Following the execution of binding agreements for the sale, the goodwill allocated to the Innolva and RE Valuta CGUs was reclassified to Assets held for sale in the amount of €96,154 thousand and €4,578 thousand, respectively. Goodwill allocated to the Warrant CGU increased by €52,651 thousand due to the goodwill provisionally allocated from the acquisitions of Evalue Innovacion S.L. and Enhancers S.p.A. Goodwill allocated to the Visura CGU increased by €3,554 thousand due to goodwill provisionally allocated from the acquisition of Sferabit S.r.l. Co.Mark's goodwill increased due to the goodwill provisionally allocated from the Nomesia S.r.l. acquisition. In Note 13. *Business Combinations* details are given on the allocation of the listed goodwill.

Goodwill is periodically tested to determine the existence of any impairment. More specifically, given the changing macroeconomic environment and the related impact on rates, although in the absence of further trigger event indicators, it was deemed appropriate to update the WACC from that used for the Consolidated Financial Statements at 31 December 2021 (6.75% after tax for the *Innovation & Marketing Services* and *Digital Trust* CGUs and 6.80% after tax for the *Cybersecurity* CGU). The estimate for the Condensed Interim Consolidated Financial Statements at 30 June 2022 is for an after tax WACC of 7.92% for the *Innovation & Marketing Services* and *Digital Trust* CGUs and an after tax WACC 8.36% for the *Cybersecurity* CGU as depicted below:

- *Innovation & Marketing Services* and *Digital Trust*: after tax WACC of 7.92%, estimated using a *Capital Asset Pricing Model* type of approach:
  - risk-free rate of 2.3%, equal to the gross average return of Italian ten-year BTPs;
  - *market risk premium* of 4.5%;
  - additional risk factor equal to 2.0%;
  - sector levered beta of 0.89 determined considering a list of comparable listed companies;
  - financial structure of the company set to 12.8%, considering the average of the D/E ratio recorded by comparable companies;
  - cost of debt applicable to the Group, equal to 6.0%.
- *Cybersecurity*: WACC equal to 8.36% after tax, estimated with a *Capital Asset Pricing Model* approach, with the following change compared to the WACC of the other sectors:
  - sector levered beta of 1.06 determined considering a list of comparable listed companies;



- financial structure of the company set to 19.8%, considering the average of the D/E ratio recorded by comparable companies;

Given the sensitivity inherent in the Consolidated Financial Statements at 31 December 2021, shown below, which illustrates the WACC values that would make the recoverable value of each CGU equal to its carrying amount, it was not necessary to carry out impairment tests.

%		WACC
CGUs segments	Operating	
Goodwill Warrant	(Innovation & Marketing Services)	29.25
Goodwill Co.Mark	(Innovation & Marketing Services)	10.48
Goodwill Visura	(Digital Trust)	30.71
Goodwill Tinexta Cyber (	Cybersecurity)	13.16

### Intangible assets with definite useful life

#### Software

The item *Software* includes costs for the purchase of software licences used to provide services for the *Digital Trust* and *Cybersecurity* business units. Investments for the period, for a total of €895 thousand, in addition to €1,607 thousand in investments from previous years, €1,601 thousand attributable to the *Digital Trust* BU and €227 thousand to *Cybersecurity*, as well as investments in the *Credit Information & Management* BU for €499 thousand.

#### Other intangible assets from consolidation

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

Amounts in thousands of Euro		31/12/2021 Restated	Amortisation and depreciation	Reclassification of assets available for sale	30/06/2022
CGU	Operating segments				
<i>Tinexta Cyber customer list</i>	(Cybersecurity)	57,298	-3,080		54,218
<i>Warrant Hub customer list</i>	(Innovation & Marketing Services)	26,235	-1,075		25,160
<i>Warrant Hub backlog</i>	(Innovation & Marketing Services)	479	-48		431
<i>Forvalue Customer list</i>	(Innovation & Marketing Services)	13,841	-659		13,182
<i>Co.Mark customer list</i>	(Innovation & Marketing Services)	11,429	-408		11,021
<i>Innolva customer list</i>	(Credit Information & Management)	16,442	-829	-15,613	0
<i>InfoCert customer list</i>	(Digital Trust)	171	-26		146
<b>Other intangible assets from consolidation</b>		<b>125,895</b>	<b>-6,124</b>	<b>-15,613</b>	<b>104,158</b>

#### Assets in progress and advances

Investments in *assets under construction* amounted to €5,063 thousand, of which €2,694 thousand in the *Digital Trust* BU and €940 thousand in the *Cybersecurity* BU. Significant investments were also made by the Parent Company Tinexta S.p.A. in the amount of €750 thousand, mainly related to the SAP S/4HANA migration project.

## 16. INVESTMENT PROPERTY

Changes in investment property:

<i>Amounts in thousands of Euro</i>	31/12/2021	Investments	Divestments	Amortisation	Reclassification of assets available for sale	30/06/2022
<i>Buildings - investment property</i>						
Original cost	1,090				-1,090	0
Accumulated amortisation	-392			-11	403	0
<b>Net value</b>	<b>698</b>	<b>0</b>	<b>0</b>	<b>-11</b>	<b>-687</b>	<b>0</b>
<b>Investment property</b>	<b>698</b>	<b>0</b>	<b>0</b>	<b>-11</b>	<b>-687</b>	<b>0</b>

Investment properties are attributable to the *Credit Information & Management* BU being divested.

## 17. EQUITY INVESTMENTS

*Equity-accounted investments*

Details on the valuation of companies consolidated using the equity method:

<i>Amounts in thousands of Euro</i>	% ownership	31/12 2021	Increases (Decreases) in the Income Statement	Acquisitions	Reclassification of assets available for sale	Distribution of dividends	Exchange rate delta	30/06 2022	% ownership
Authada GmbH	16.7%	2,821	-161					2,660	16.7%
FBS Next S.p.A.	30.0%	2,006	107					2,113	30.0%
Innovazione 2 Sagl	30.0%	396	31			-364	2	66	30.0%
Wisee S.r.l. Società Benefit	18.8%	488	-30	1,006				1,465	36.8%
Opera S.r.l.	20.0%	300	-2					298	20.0%
Studio Fieschi & Soci S.r.l.	20.0%	297	3					300	20.0%
Creditreform GPA Ticino S.A.	30.0%	73	-29		-43		-1	0	30.0%
Camerfirma Colombia S.A.S.	51.0%	166	0	0			10	177	51.0%
eTuitus S.r.l.	24.0%	69	30					99	24.0%
Digital Hub S.r.l.	30.0%	13	-9					4	30.0%
IDecys S.A.S.	30.0%	0	0					0	30.0%
<b>Equity investments in associated companies</b>		<b>6,630</b>	<b>-59</b>	<b>1,006</b>	<b>-43</b>	<b>-364</b>	<b>12</b>	<b>7,180</b>	

In the first half of 2022, the subsidiary Innolva S.p.A. completed the acquisition of an additional stake in the share capital of Wisee S.r.l. Società Benefit with the total payment of €1,000 thousand plus expenses for an additional 18% stake of the share capital, which led to a total of 36.8% of the company. The company is excluded from the scope of the sale.

*Other equity investments*

The item in question includes equity investments in other companies for €260 thousand (€149 thousand at 31 December 2021) and refers to minority interests in companies/consortia. The increase for the period is attributable to the subscription (and first payments of €120 thousand) by the Parent Company of a 5.19% stake in the Primo Digital mutual investment fund set up by Primo Ventures SGR S.p.A; the total commitment made by the Parent Company was €2.5 million.

## 18. OTHER NON-CURRENT FINANCIAL ASSETS, EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS

<i>Amounts in thousands of Euro</i>	30/06/2022	31/12/2021	Change
<b>Other financial assets, excluding derivative financial instruments</b>	1,920	736	1,185

The item includes mainly receivables for security deposits. The increase from the balance at 31 December 2021 is mainly attributable to the payment of security deposits on lease agreements.

## 19. DEFERRED TAX ASSETS AND LIABILITIES

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

<i>Amounts in thousands of Euro</i>	31/12/2021 Restated	Allocations (Releases) Income statement	Allocations (Releases) Shareholders' equity	Allocations (Releases) Comprehensive income statement	Change in Scope - Acquisitions	Reclassification of assets (liabilities) available for sale	30/06/2022
Deferred tax assets	8,844	6,018		-22	6	-2,035	12,811
Deferred tax liabilities	35,023	-1,721		1,135	439	-3,741	31,134
<b>Net balance</b>	<b>-26,179</b>	<b>7,739</b>	<b>0</b>	<b>-1,157</b>	<b>-433</b>	<b>1,706</b>	<b>-18,323</b>

*Deferred tax liabilities* are to be attributed primarily to the fair value of assets emerging on the allocation of the excess cost paid in business combinations.

Provisions to the income statement of *Deferred tax assets* of €6,018 thousand, of which €5,938 thousand related to Continuing Operations, were mainly due to the tax relief (pursuant to art. 15, paragraph 10 of Italian Legislative Decree no. 185/2008) of statutory/fiscal value differentials for a total of €6,408 thousand. This option resulted also in the recognition of a substitute tax of €3,675 thousand under Income taxes in the Income Statement.

Releases to the IS of *Deferred tax liabilities* of €1,721 thousand, of which €1,495 thousand related to Continuing Operations, relate to the amortisation of the fair value of Other assets arising from the allocation of the excess cost paid in business combinations for €1,471 thousand.

## 20. CONTRACT COST ASSETS

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

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

<i>Amounts in thousands of Euro</i>	30/06/2022	31/12/2021	Change
Contract obtainment cost assets	903	2,011	-1,109
Contract fulfilment cost assets	5,228	4,657	571
<b>Non-current contract cost assets</b>	<b>6,131</b>	<b>6,669</b>	<b>-538</b>
Contract fulfilment cost assets	1,463	469	994
<b>Current contract cost assets</b>	<b>1,463</b>	<b>469</b>	<b>994</b>
<b>Contract cost assets</b>	<b>7,594</b>	<b>7,138</b>	<b>456</b>

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

*Contract obtainment cost assets*, equal to €903 thousand at 30 June 2022 include commissions paid to agents to obtain contracts predominantly in the *Innovation & Marketing Services* sector. These costs are systematically amortised over the average life of the contracts to which they refer. The periodic release of the amount relating to first half 2022 amounted to €838 thousand under Continuing operations and no impairment losses on the capitalised costs were recorded. The decrease for the period was affected by the reclassification to Assets available for sale in the amount of €794 thousand.

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

*Non-current contract fulfilment cost assets* include costs sustained in *Digital Trust* to implement “ad hoc” customer platforms to provide a series of services within a time frame of over twelve months. *Current contract fulfilment cost assets* include costs sustained to provide consulting services, primarily with regard to innovation consulting, in *Innovation & Marketing Services*, with respect to which the relative income has not yet been recognised. The periodic release of *Contract obtainment cost assets* for the amount relating to first half 2022 equalled €1,635 thousand under Continuing operations, and no impairment losses on the capitalised costs were recorded.

## 21. CONTRACT ASSETS

*Contract assets* of €21,501 thousand at 30 June 2022 (€16,880 thousand at 31 December 2021) comprise predominantly the Group’s right to receive consideration for work completed but not yet invoiced at the end of the period. These assets are reclassified under *Trade receivables* when the right becomes unconditional. Thus, the item includes invoices to be issued, the gross amount due from customers for project work and accrued trade assets.

The item was affected by the balances contributed at the date of first-time consolidation by the companies that entered the consolidation scope during the first half of the year, for a total of €100 thousand, as well as the reclassification to Assets available for sale in the amount of €1,203 thousand.

## 22. TRADE AND OTHER RECEIVABLES

Trade and other receivables totalled €102,801 thousand (€122,986 thousand at 31 December 2021) and can be detailed as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022	31/12/2021	Change
Trade receivables from customers	5	58	-53
Prepaid expense	1,673	2,697	-1,024
Other tax receivables	493	709	-216
Receivables from others	52	52	0
<b>Non-current trade receivables and other receivables</b>	<b>2,223</b>	<b>3,516</b>	<b>-1,293</b>
Trade receivables from customers	79,095	100,138	-21,044
Trade receivables from parent company	1	0	1
Trade receivables from associated companies	464	329	135
<b>Current trade receivables</b>	<b>79,559</b>	<b>100,467</b>	<b>-20,908</b>
Receivables from others	6,448	4,945	1,503
VAT credit	1,488	2,610	-1,122
Other tax receivables	2,805	2,431	375
Prepaid expense	10,277	9,016	1,261
<b>Other current receivables</b>	<b>21,019</b>	<b>19,002</b>	<b>2,017</b>
<b>Current trade and other receivables</b>	<b>100,578</b>	<b>119,469</b>	<b>-18,891</b>
<i>of which from related parties</i>	<b>582</b>	<b>748</b>	<b>-167</b>
<b>Trade and other receivables</b>	<b>102,801</b>	<b>122,986</b>	<b>-20,184</b>

Trade receivables from customers are shown net of the related bad debt provision of €7,003 thousand at 30 June 2022 (€7,014 thousand at 31 December 2021). The decrease in receivables was impacted by the reclassification to Assets available for sale in the amount of €15,971 thousand, partially offset by the balances contributed at the date of first-time consolidation by the companies that entered the consolidation scope during the first half of the year, for a total of €4,611 thousand.

The following table provides a breakdown of current trade receivables from customers at 30 June 2022, grouped by maturity brackets, gross and net of the related bad debts provision:

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

<i>Amounts in thousands of Euro</i>	31/12/2021	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	<b>107,153</b>	83,486	9,284	4,170	3,793	6,420
Bad debts provision	<b>7,014</b>	1,021	386	359	782	4,466
% Bad debts provision	<b>6.5%</b>	1.2%	4.2%	8.6%	20.6%	69.6%
<b>Net value</b>	<b>100,138</b>	82,465	8,898	3,811	3,011	1,954

Changes in Bad debts provision during the period:

<i>Amounts in thousands of Euro</i>	
<b>Bad debts provision at 31 December 2021</b>	<b>7,014</b>
Allocations 1st half 2022	1,248
Uses 1st half 2022	-336
Change in scope of consolidation	429
Reclassification of assets available for sale	-1,352
<b>Bad debts provision at 30 June 2022</b>	<b>7,003</b>

The balance of *Receivables from others* at 30 June 2022 included Receivables for operating grants on research and development projects whose residual balance is mainly attributable to advances to suppliers and agents.

As regards the *VAT credit*, note that the Group companies (with the exception of foreign companies, Warrant Service S.r.l., Swascan S.r.l. and companies entering the scope of consolidation during 2021) are among the entities to which the split payment rule applies pursuant to art. 17-ter of Italian Presidential Decree no. 633 of 26 October 1972. As a result, VAT is not paid to those suppliers (who are not professionals subject to withholding tax).

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

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

## 23. INVENTORIES

Inventories at 30 June 2022 amounted to €1,149 thousand (€1,342 thousand at 31 December 2021) and can be broken down as follows:

<i>Amounts in thousands of Euro</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>Change</b>
Raw and ancillary materials and consumables	546	910	-364
Finished products and goods	603	432	171
<b>Inventories</b>	<b>1,149</b>	<b>1,342</b>	<b>-193</b>

Inventories of raw materials are mainly attributable to the *Digital Trust* sector and consist primarily of chips for *business keys*, *smart cards*, CNS and other electronic components available for sale. Inventories of raw materials are shown net of the related bad debts provision equal to €157 thousand; said provision did not change during the period. Inventories of finished products and goods are also primarily attributable to the *Digital Trust* sector and relate to inventories of digital signature readers, *smart cards* and *business keys*.

## 24. OTHER CURRENT FINANCIAL ASSETS, EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS

*Other current financial assets* amounted to €3,360 thousand at 30 June 2022 (€4,144 thousand at 31 December 2021). Other current financial assets reclassified to Assets available for sale amounted to €699 thousand.

<i>Amounts in thousands of Euro</i>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>Change</b>
Financial receivables from associated companies	886	290	596
Capitalisation insurance contracts	2,051	2,469	-418
Other financial assets	422	1,384	-962
<b>Other current financial assets</b>	<b>3,360</b>	<b>4,144</b>	<b>-784</b>
<b>of which from related parties</b>	<b>886</b>	<b>290</b>	<b>596</b>

## 25. CURRENT TAX ASSETS AND LIABILITIES

At 30 June 2022, the Group recorded an overall net credit position for current taxes equal to €1,241 thousand (€893 thousand in payables at 31 December 2021) and can be detailed as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022	31/12/2021	Change
Current tax assets	3,039	2,666	373
Current tax liabilities	1,799	3,559	-1,761
<b>Net current tax assets (liabilities)</b>	<b>1,241</b>	<b>-893</b>	<b>2,134</b>

The change in *Net current tax liabilities* reflects the allocation of taxes for the half-year, the balances contributed at the date of first consolidation by companies that entered the consolidation scope during the first half of the year (totalling €827 thousand) and payments (IRES, IRAP and foreign taxes) for the half-year.

## 26. DERIVATIVE FINANCIAL INSTRUMENTS

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

<i>Amounts in thousands of Euro</i>	30/06/2022	31/12/2021	Change
Non-current financial assets for hedging derivatives	4,834	112	4,721
Current financial assets for hedging derivatives	7	0	7
Non-current financial liabilities for hedging derivatives	36	170	-134
Current financial liabilities for hedging derivatives	2	0	2
<b>Assets (liabilities) for net hedging derivative financial instruments</b>	<b>4,803</b>	<b>-58</b>	<b>4,860</b>

The current *derivative financial instruments* at 30 June 2022 refer to the contracts executed by the Group in order to hedge the risk of cash flow changes due to fluctuating interest rates on a portion of the bank loans (for details, see the Note 31. *Financial liabilities, excluding derivative financial instruments*)

Table illustrating the contract type, notional amount, hedged loan and fair value of current derivatives at 30 June 2022:

<i>Amounts in thousands of Euro</i>								
Type	Loan hedged	Notional	Maturity date	Rate received	Rate paid	Fair value at 30/06/2022	Fair value at 31/12/2021	
IRS	CA line A	2,286	30/06/2023	6-month Euribor <sup>1</sup>	0.600%	0	-20	
IRS	N/A	N/A	30/06/2023	6-month Euribor	0.640%	N/A	-7	
IRS	BNL	8,333	18/07/2023	3-month Euribor	-0.350%	38	N/A	
IRS	CA line C	7,500	31/12/2024	6-month Euribor	-0.220%	158	-11	
IRS	CA line A	13,394	30/06/2025	6-month Euribor	-0.146%	632	15	
IRS	N/A	N/A	30/06/2025	6-month Euribor	-0.155%	N/A	3	
IRS	CA line B	6,667	30/06/2025	6-month Euribor	-0.276%	185	8	
IRS	ISP Group	24,116	31/12/2025	6-month Euribor <sup>2</sup>	-0.163%	782	-9	
IRS	Unicredit	18,000	31/12/2025	6-month Euribor	-0.008%	787	-9	
IRS	BPER	7,857	31/12/2027	6-month Euribor <sup>3</sup>	-0.182%	417	36	
<b>Total Interest Rate Swap hedging instruments</b>		<b>88,154</b>				<b>3,000</b>	<b>5</b>	

<sup>1</sup> the index has a lower limit (Floor) of zero

<sup>2</sup> the index has a lower limit (Floor) of -1.40%

<sup>3</sup> the index has a lower limit (Floor) of -1.40%

*Amounts in thousands of Euro*

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value at 30/06/2022	Fair value at 31/12/2021
Capped Swap	CA line A	2,500	30/06/2023	6-month Euribor	1.500%	-2	-4
Capped Swap	BPS	2,222	30/06/2023	6-month Euribor	1.500%	0	-3
Capped Swap	UBI	5,000	29/05/2023	6-month Euribor	0.500%	6	-6
Capped Swap	ISP Group	6,762	30/06/2026	6-month Euribor	0.600%	267	15
Capped Swap	ISP Group	26,400	30/06/2026	6-month Euribor	0.500%	947	37
Capped Swap	BPM	10,000	31/12/2026	6-month Euribor	0.500%	223	-22
<b>Total Capped Swap hedging instruments<sup>1</sup></b>		<b>52,884</b>				<b>1,442</b>	<b>17</b>

<sup>1</sup> the derivatives provide for a periodic 6-monthly premium

*Amounts in thousands of Euro*

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value at 30/06/2022	Fair value at 31/12/2021
Floor	BNL	17,800	31/12/2025	6-month Euribor	-1.450%	-36	-47
<b>Total Floor Option hedging instruments<sup>1</sup></b>		<b>17,800</b>				<b>-36</b>	<b>-47</b>

<sup>1</sup> the derivatives provide for a periodic 6-monthly premium

*Amounts in thousands of Euro*

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value at 30/06/2022	Fair value at 31/12/2021
Collar	ISP Group	7,521	31/12/2025	6-month Euribor	1.75%/-0.33%	66	-13
Collar	BNL	17,800	31/12/2025	6-month Euribor	1.00%/-0.30%	331	-20
<b>Total Collar Option hedging instruments</b>		<b>25,321</b>				<b>397</b>	<b>-32</b>

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

## 27. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at 30 June 2022 amounted to €79,058 thousand (€68,253 thousand at 31 December 2021) and are composed as follows:

<i>Amounts in thousands of Euro</i>	30/06 2022	31/12 2021	Change
Bank and postal deposits	78,913	68,126	10,787
Cheques	2	0	2
Cash and cash equivalents	143	127	17
<b>Cash and cash equivalents</b>	<b>79,058</b>	<b>68,253</b>	<b>10,805</b>
<b>Cash and cash equivalents directly related to operating assets available for sales</b>	<b>2,974</b>	<b>0</b>	<b>2,974</b>
<b>Cash and cash equivalents at 30 June of the Statement of Cash Flows</b>	<b>82,032</b>	<b>68,253</b>	<b>13,779</b>

The balance is mainly represented by the cash and cash equivalents held in bank accounts at leading national banks. The Statement of Cash Flows provides a detailed analysis of the changes shown.



## 28. SHAREHOLDERS' EQUITY

The approved, subscribed and paid-in share capital amounted to €47,207,120 at 30 June 2022 and consists of 47,207,120 ordinary shares.

At 30 June 2022, the Parent Company holds 1,200,247 treasury shares, equal to 2.543% of the Share Capital, for a total purchase value of €19,327 thousand.

Consolidated shareholders' equity at 30 June 2022 amounted to €314,407 thousand (€243,115 thousand at 31 December 2021) and can be detailed as follows:

<i>Amounts in thousands of Euro</i>	<b>30/06/2022</b>	<b>31/12/2021 Restated</b>	<b>Change</b>
Share capital	47,207	47,207	0
Treasury shares held	-19,327	-19,327	0
Legal reserve	7,150	5,674	1,477
Share premium reserve	55,439	55,439	0
Stock Option reserve	4,204	3,056	1,148
Reserve from valuation of hedging derivatives	3,667	-21	3,689
Defined-benefit plans reserve	-1,423	-1,487	64
Other reserves	145,373	67,806	77,568
Profit (loss) for the Group	15,015	37,903	-22,888
<b>Total Group Shareholders' Equity</b>	<b>257,304</b>	<b>196,247</b>	<b>61,057</b>
Share capital and reserves attributable to minority interests	55,519	45,663	9,856
Profit (loss) attributable to minority interests	1,584	1,204	380
<b>Total Minority interests</b>	<b>57,103</b>	<b>46,867</b>	<b>10,236</b>
<b>Total Shareholders' Equity</b>	<b>314,407</b>	<b>243,115</b>	<b>71,293</b>

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

The *Stock Option reserve* refers to the allocation recognised under *Personnel costs* (to which reference should be made for details) on the 2020-2022 Stock Option Plan and on the 2021-2023 Stock Option Plan.

The *Reserve from valuation of hedging derivatives* refers to the *fair value* measurement of hedging derivatives (referred to in Note 26. *Derivative financial instruments*).

The *Defined-benefit plan reserve* refers to the actuarial component of the Employee severance indemnity according to the requirements of IAS 19 (for further details, see Note 30. *Employee benefits*).

*Other reserves* include retained earnings from previous years. The significant increase in the item equal to €77,568 thousand mainly reflects:

- an increase as a result of the allocation of the Group's net income for 2021 of €37,903 thousand, net of €1,477 thousand allocation to the legal reserve, dividends of €13,802 thousand resolved by the Parent Company Tinexta S.p.A. and dividends of €2,176 thousand distributed to minority shareholders holding Put options
- an increase in income of €57,790 thousand arising from the dilution of the shareholding in InfoCert from 100% to 88.17% as a result of the cash payment relating to the entry of Bregal Milestone into the share capital of InfoCert S.p.A. following which the equity investment of Tinexta S.p.A. fell from 100% to 88.17%, although maintaining control;
- a decrease in the negative adjustment of liabilities for the purchase of minority interests for €462 thousand;
- a decrease in the consolidation loss due to the acquisition of minority interests in subsidiaries for €289 thousand.

## 29. PROVISIONS

Provisions, amounting to €3,752 thousand at 30 June 2022 (€4,423 thousand at 31 December 2021) are detailed as follows:

<i>Amounts in thousands of Euro</i>	31/12/2021	Provisions	Uses	Releases	Change in scope Acquisitions	Reclassification of liabilities directly related to assets available for sale	30/06/2022
Provision for pensions	1,290	73	-67	0	0	-1,114	182
Other non-current provisions	2,567	721	-38	-60	0	-216	2,973
<b>Non-current provisions</b>	<b>3,857</b>	<b>794</b>	<b>-105</b>	<b>-60</b>	<b>0</b>	<b>-1,331</b>	<b>3,155</b>
Provision for disputes with employees	200	0	0	0	53	-25	228
Other current provisions	366	0	0	0	3	0	369
<b>Current provisions</b>	<b>566</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56</b>	<b>-25</b>	<b>597</b>
<b>Provisions</b>	<b>4,423</b>	<b>794</b>	<b>-105</b>	<b>-60</b>	<b>56</b>	<b>-1,356</b>	<b>3,752</b>

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

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

*Provision for disputes with employees* includes allocations for disputes with current employees or with employees whose contracts were terminated at 30 June 2022. The amounts allocated for disputes with employees, net of releases, are recognised by nature under *Personnel costs*.

### *Other information*

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

### 30. EMPLOYEE BENEFITS

Employee benefits, amounting to €19,084 thousand at 30 June 2022 (€19,826 thousand at 31 December 2021), can be detailed as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022	31/12/2021	Change
Employee severance indemnity	17,622	18,756	-1,133
Other non-current employee benefits	1,301	982	319
<b>Non-current employee benefits</b>	<b>18,923</b>	<b>19,738</b>	<b>-815</b>
Other current employee benefits	161	88	73
<b>Current employee benefits</b>	<b>161</b>	<b>88</b>	<b>73</b>
<b>Employee benefits</b>	<b>19,084</b>	<b>19,826</b>	<b>-742</b>

The decrease of €1,133 thousand in the item *Employee severance indemnity* reflects:

- a decrease due to the reclassification of €2,260 thousand to Liabilities directly related to assets available for sale;
- an increase due to the provisions for the period of €1,642 thousand;
- a decrease due to uses for the period of €701 thousand;
- an increase due to the balances contributed at the date of first-time consolidation by the companies that entered the consolidation scope during the first half of the year, for a total of €186 thousand.

The item *Other employee benefits* at 30 June 2022 includes the provision relating to medium- and long-term incentive schemes in favour of employees and directors of the Group.

### 31. FINANCIAL LIABILITIES, EXCLUDING DERIVATIVE FINANCIAL INSTRUMENTS

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

<i>Amounts in thousands of Euro</i>	30/06/2022	31/12/2021	Change
Current portion of bank loans	50,978	39,268	11,710
Non-current portion of bank loans	142,326	165,631	-23,305
Other current bank payables	315	689	-375
Liabilities for the purchase of minority interests, current	33,649	1,140	32,510
Liabilities for the purchase of minority interests, non-current	75,748	96,395	-20,648
Liabilities for current contingent consideration	3,486	1,676	1,810
Liabilities for non-current contingent consideration	8,307	2,865	5,442
Current price deferment liabilities	2,037	1,266	771
Non-current price deferment liabilities	1,267	3,116	-1,848
Current lease liabilities	4,983	5,772	-789
Non-current lease liabilities	26,321	13,512	12,810
Current payables to other lenders	4,592	4,307	285
Non-current payables to other lenders	0	0	0
<b>Current financial liabilities</b>	<b>100,040</b>	<b>54,118</b>	<b>45,922</b>
<i>of which to related parties</i>	<b>1,367</b>	<b>1,387</b>	<b>-20</b>
<b>Non-current financial liabilities</b>	<b>253,969</b>	<b>281,517</b>	<b>-27,549</b>
<i>of which to related parties</i>	<b>2,839</b>	<b>3,718</b>	<b>-879</b>
<b>Total financial liabilities</b>	<b>354,009</b>	<b>335,635</b>	<b>18,373</b>

The Financial liabilities balance increased from €335,635 thousand at 31 December 2021 to €354,009 thousand at 30 June 2022. The increase of €18,373 thousand was attributable to the item *Liabilities for the purchase of minority interests* for €11,862 thousand mainly due to the effect of the Put options related to the acquisition of Evalua Innovacion SL and to the item *Lease liabilities* for €12,021 thousand due to the

signing of a new lease agreements. The execution of binding agreements for the sale of the *Credit Information & Management* division resulted in the reclassification of €3,628 thousand of financial liabilities under Liabilities directly related to Assets available for sale.

The expiry of non-current financial liabilities is expected beyond 5 years from the date of these Condensed Consolidated Interim Financial Statements in the amount of €15,226 thousand, of which €2,600 thousand for bank loans and €12,626 thousand for lease liabilities. The financial liabilities recognised in the Condensed Interim Consolidated Financial Statements at 30 June 2022 are summarised below, broken down according to their contractually envisaged due date:

<i>Amounts in Euro</i>	within one year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Book value at 30/06/2022
Bank loans	50,978	42,387	45,634	44,806	6,900	2,600	193,305
Other current bank payables	315						315
Liabilities for the purchase of minority interests	33,649	58,114	10,546	7,088			109,397
Liabilities for contingent consideration	3,486	429	7,877				11,793
Price deferment liabilities	2,037	188	1,079	0	0	0	3,304
Lease liabilities	4,983	3,345	3,255	3,562	3,533	12,626	31,304
Liabilities to other lenders	4,592	0					4,592
<b>Total financial liabilities</b>	<b>100,040</b>	<b>104,462</b>	<b>68,392</b>	<b>55,456</b>	<b>10,433</b>	<b>15,226</b>	<b>354,009</b>

### Bank loans

Breakdown of the *Bank loans* at 30 June 2022 showing the current and non-current portions of their book value, including the effects of measurement at amortised cost.

<i>Bank loans</i> <i>Amounts in thousands of Euro</i>	Counterparty	Rate	Maturity date	Nominal amount	Book value	Current portion	Non-current portion
UBI loan	Former UBI Banca	6-month Euribor <sup>1</sup> + 1.20% spread <sup>2</sup>	28/05/2023	5,000	4,979	4,979	0
BNL mini-mortgage loan	BNL	3-month Euribor <sup>3</sup> + 0.70% spread	18/07/2023	8,333	8,332	6,666	1,667
BPS loan	Banca Popolare di Sondrio	6-month Euribor <sup>1</sup> + 1.25% spread <sup>2</sup>	31/12/2023	3,000	2,988	1,990	998
Credem loan	Credem	6-month Euribor + 1.20% spread	30/01/2024	1,606	1,604	1,008	596
CA line C loan	Crédit Agricole	6-month Euribor + 1.20% spread <sup>2</sup>	31/12/2024	7,500	7,463	2,978	4,485
CA line A loan	Crédit Agricole	6-month Euribor + 1.05% spread <sup>2</sup>	30/06/2025	18,180	17,678	2,484	15,194
CA line B loan	Crédit Agricole	6-month Euribor + 1.05% spread <sup>2</sup>	30/06/2025	6,667	6,629	2,202	4,426
ISP Group line A1 loan	Intesa Sanpaolo Group	6-month Euribor + 0.9% spread	30/06/2026	38,400	37,559	8,169	29,390
ISP Group line A2 loan	Intesa Sanpaolo Group	6-month Euribor + 1.15% spread	30/06/2026	26,400	26,163	2,332	23,830
BNL loan	BNL	6-month Euribor + 1.45% spread	31/12/2025	17,800	17,675	2,650	15,025
Mediobanca loan	Mediobanca	6-month Euribor + 1.65% spread <sup>2</sup>	11/11/2025	11,667	11,637	3,332	8,305
ICCREA-BCC loan	ICCREA-BCC	6-month Euribor <sup>1</sup> + 1.00% spread	15/12/2026	10,000	9,990	3,028	6,963
BPM loan	Banco BPM	6-month Euribor + 1.20% spread	31/12/2026	10,000	9,977	2,214	7,763
BPER loan	BPER	6-month Euribor + 1.2% spread <sup>2</sup>	31/12/2027	7,857	7,787	1,407	6,381
Unicredit loan	Unicredit	6-month Euribor + 1.25% spread	30/09/2027	18,000	17,957	3,286	14,672
Other minor loans		Fixed rate		4,782	4,778	2,169	2,609
Other minor loans		Variable rate		44	110	87	23
				<b>195,236</b>	<b>193,305</b>	<b>50,978</b>	<b>142,326</b>

<sup>1</sup>Floor at 0 on 6-month Euribor  
<sup>2</sup>Spread subject to change on the NFP/EBITDA parameter defined contractually  
<sup>3</sup>Floor at -0.70% on 3-month Euribor

**Former UBI loan** signed on 28 May 2020 to renegotiate the loan obtained on 30 November 2017, originally for €10 million with the same counterparty. The line for a total of €10 million matures on 28 May 2023, envisages principal repayments in deferred semi-annual instalments from 28 November 2021 and interest at the floating 6-month Euribor rate, with zero floor, plus a 120 bps margin. The interest is payable half-yearly from 28 November 2020. From 31 December 2020 and for each reference half-year, the Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and *NFP/Shareholders' Equity* below 2.0. At 30 June 2022 these parameters were found to have been complied with.

**BPS loan** of an original amount of €10 million to support the acquisition of Lux Trust S.A. The loan was disbursed on 27 November 2018 at 6-month Euribor with a zero floor, plus 140 bps, and requires repayment of principal in semi-annual instalments starting from 30 June 2019 and terminating on 31 December 2023, with interest paid on a half-yearly basis starting from 30 June 2019. The applicable margin is updated annually based on the ratio of *NFP* to *EBITDA* determined contractually, as follows: *NFP/EBITDA*  $\geq 3$  margin 165 bps; *NFP/EBITDA*  $< 3$  and  $\geq 2$  margin 140 bps; *NFP/EBITDA*  $< 2$  margin 125 bps. From 31 December 2018 and for each reference half-year, the Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and *NFP/Shareholders' Equity* below 2.0. At 30 June 2022 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 125 bps.

**Credem loan** of an original amount of €5 million to support the acquisition of Lux Trust S.A. The loan was disbursed on 29 January 2019 at the 6-month Euribor plus 120 bps and requires repayment of principal in increasing half-yearly instalments starting from 28 February 2019 and maturing on 30 January 2024, with interest paid on a monthly basis starting from 28 February 2019.

A €15 million **Crédit Agricole line C loan** was drawn down on 28 June 2019 to meet the financial commitment deriving from the repayment of the loan with the Ultimate Parent Tecno Holding S.p.A. The main terms of the contract are as follows: ends on 31 December 2024, repayment of equal semi-annual instalments of principal with a first pre-amortisation period (until 31 December 2019) and interest settled at the floating 6-month Euribor rate plus a margin updated every six months based on the ratio of *NFP* to *EBITDA*, defined contractually, as follows: *NFP/EBITDA*  $> 2$  margin 150 bps; *NFP/EBITDA*  $\leq 2$  and  $> 1.5$  margin 135 bps; *NFP/EBITDA*  $\leq 1.5$  margin 120 bps. At 30 June, based on the parameters indicated above, the margin paid was 120 bps.

The **Crédit Agricole line A loan** was signed on 18 June 2020 with a pool of banks, with Crédit Agricole Italia S.p.A. as the mandated lead arranger, to renegotiate the previous **Crédit Agricole line A** and **Crédit Agricole line B** loans (which had in turn been renegotiated in 2017 with the same counterparties) due on 30 June 2023. The new **line A**, for a total of €31 million, matures on 30 June 2025, includes repayment of principal in deferred semi-annual instalments starting from 31 December 2020 and interest settled at the floating 6-month Euribor rate plus a margin updated every year based on the ratio of *NFP* to *EBITDA*, defined contractually, as follows: *NFP/EBITDA*  $> 1.75$  margin 110 bps; *NFP/EBITDA*  $\leq 1.75$  margin 105 bps. At 30 June, based on the parameters indicated above, the margin paid was 105 bps.

The loan agreement executed on 18 June 2020 envisages an additional credit facility (**Crédit Agricole line B**) for €10 million, which had been disbursed in full on 10 December 2020. The main terms of the line are: maturity on 30 June 2025, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month Euribor rate plus a margin updated every year based on the ratio of *NFP* to *EBITDA*, defined contractually, as follows: *NFP/EBITDA*  $> 1.75$  margin 110 bps; *NFP/EBITDA*  $\leq 1.75$  margin 105 bps. At 30 June, based on the parameters indicated above, the margin paid was 105 bps. Part of the loan was granted to the subsidiary Innolva SpA and was fully repaid in advance on 30 June 2022 for €4,150 thousand plus accrued interest.

On the Crédit Agricole loans, the Company has committed, for each reference half-year, to respecting the following limits: maximum *NFP/EBITDA* ratio threshold of 3.5 and *NFP/Shareholders' Equity* ratio of 2.0. At 30 June 2022 these parameters were found to have been respected.

**BNL loan** for a total of €20 million, for which Tinexta S.p.A. signed the agreement on 20 December 2019. The loan was used in its entirety in 2020 to finance the payment of the price supplement and the acquisition of the minority interests in Warrant Hub. The rate applied is the 6-month Euribor plus 145 bps and requires

repayment of principal in increasing semi-annual instalments starting from 30 June 2021 and maturing on 31 December 2025, with interest paid semi-annually starting from 31 December 2020. From 31 December 2018 and for each reference half-year, the Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and *NFP/Shareholders' Equity* below 2.0. At 30 June 2022 these parameters were found to have been respected.

The **Intesa Sanpaolo loan** was stipulated on 31 July 2020 with Intesa Sanpaolo in order to renegotiate the previous loan of €50 million, also with Intesa Sanpaolo, maturing on 31 December 2025. **Line A1**, for a total of €50 million, matures on 30 June 2026 and envisages repayment of principal in deferred semi-annual instalments from 30 June 2021 and interest settled at the floating 6-month Euribor rate plus a margin of 90 bps. The Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and *NFP/Shareholders' Equity* below 2.0. At 30 June 2022 these parameters were found to have been respected. The executed loan agreement envisages an additional credit line (**line A2**) for €30 million used in full on 25 January 2021. The main terms of the line A2 are: maturity on 30 June 2026, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month Euribor rate plus a margin of 115 bps.

The **Mediobanca loan** was signed on 11 November 2020 and disbursed for €15 million on 30 December 2020. The main terms of the contract are as follows: maturity on 11 November 2025, repayment of semi-annual equal instalments of principal with a first pre-amortisation period (until 11 May 2021) and interest settled at the floating 6-month Euribor rate, with a zero floor, plus a margin updated every six months based on the ratio of *NFP* to *EBITDA*, defined contractually, as follows: *NFP/EBITDA* > 3 margin 190 bps; *NFP/EBITDA* ≤ 3 and > 2 margin 165 bps; *NFP/EBITDA* ≤ 2.0 margin 145 bps. The Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and *NFP/Shareholders' Equity* below 2.0. At 30 June 2022 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 165 bps.

The **ICCREA-BCC loan** was signed on 15 December 2020 with a pool of banks comprising ICCREA Banca and BCC Milano for €10 million. The amount was fully disbursed on 29 January 2021. The main terms of the contract are as follows: maturity on 15 December 2026, repayment of semi-annual equal instalments of principal with a first pre-amortisation period (until 31 December 2021) and interest settled at the floating 6-month Euribor rate with a zero floor, plus a margin of 100 bps. The Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and *NFP/Shareholders' Equity* less than 2.0. As at 30 June 2022 these parameters were met.

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

The **BPER Loan** was signed on 19 February 2021 for €10 million, the amount was fully disbursed on 24 February 2021. The main terms of the agreement are as follows: maturity on 31 December 2027, repayment of semi-annual equal instalments of principal starting on 30 June 2021 and interest settled at the floating 6-month Euribor rate plus a margin updated every year based on the ratio of *NFP* to *EBITDA*, defined contractually, as follows: *NFP/EBITDA* > 1.75 margin 125 bps; *NFP/EBITDA* ≤ 1.75 margin 120 bps. The Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and *NFP/Shareholders' Equity* below 2.0. At 30 June 2022 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 120 bps.

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

## BNL Mini-mortgage loan

The **BNL Mini-mortgage loan** totalling €10 million, the contract for which was signed by Tinexta S.p.A. on 18 January 2022. The loan was used in full to finance the liquidity needs arising from group treasury operations as well as to partially support the acquisition of Evalue Innovacion SL. The interest rate applied is the 3-month Euribor rate with floor at -0.70%, increased by a spread of 70 bps and provides for the repayment of the principal in constant quarterly instalments starting on 18 April 2022 and expiring on 18 July 2023, the repayment of interest on a quarterly basis as from 18 April 2022. As of 30 June 2022 and for each half-year period of reference, the Group has committed to comply with the following financial limits on consolidated figures: NFP/EBITDA less than 3.5 and NFP/EBITDA below 2.0. At 30 June 2022, these parameters were met

### Changes in *Bank loans*:

<i>Amounts in Euro</i>	31/12/2021	Disbursements	Principal payments	Interest paid	Accrued interest	Change in scope of consolidation Acquisitions	Other non-cash flow changes	30/06/2022
Bank loans	204,899	9,990	-23,489	-687	1,447	395	750	193,305

The *disbursements* for the period refer to the **BNL Mini-mortgage loan**, net of transaction costs incurred for the disbursement. Principal and interest payments disbursed include the voluntary early repayment made on the **Crédit Agricole Loan Line A** portion as shown above. *Other no-cash-flow changes* include the taking over of a loan recognised as a balancing entry in the reduction of *Liabilities for the purchase of minority interests*. *Accrued interest* includes €702 thousand of charges accrued by applying the effective interest criterion.

### *Other current bank payables*

*Other current bank payables* amounted to €315 thousand at 30 June 2022 (€689 thousand at 31 December 2021) and mainly consisted of bank accrued expenses.

### *Liabilities for the purchase of minority interests*

The item *Liabilities for the purchase of minority interests* includes the liabilities for Put options granted by the Group to the minority shareholders of CertEurope S.A.S. (40%), Corvallis S.r.l. (30%), Yoroi S.r.l. (40%), Evalue Innovacion (30%), Queryo Advance S.r.l. (40%), Swascan S.r.l. (49%), Sixtema S.p.A. (20%) and Trix S.r.l. (30%). The value of these liabilities was determined as the current value of the amount to be paid at the contractual maturities against the reversal of the interests of these minority shareholders. At 30 June 2022, the discount rate used is equal to the WACC, as defined in Note 15. *Intangible assets and goodwill*.

<i>Amounts in thousands of Euro</i>	30/06/2022	30/06/2022		31/12/2021	31/12/2021		Change
		Current	Non-current		Current	Non-current	
CertEurope Put options	32,632	32,632		31,881		31,881	751
Corvallis Put options	23,496		23,496	24,862		24,862	-1,366
Yoroi Put options	19,705		19,705	19,563		19,563	141
Evalue Innovacion PUT Options	12,884		12,884	0			12,884
Queryo Advance Put options	10,518		10,518	10,029		10,029	489
Swascan Put options	9,116		9,116	9,051		9,051	65
Sixtema Put options	1,018	1,018		994		994	23
Trix Put options	28		28	15		15	13
PrivacyLab Put options	0			1,140	1,140		-1,140
<b>Total liabilities for the purchase of minority interests</b>	<b>109,397</b>	<b>33,649</b>	<b>75,748</b>	<b>97,535</b>	<b>1,140</b>	<b>96,395</b>	<b>11,862</b>

During the first half of the year, a *put option* on 30% of PrivacyLab was exercised by minority shareholders for €1,170 thousand. Warrant Hub S.p.A. also exercised a call option on the remaining 10% held by the rest of minority shareholders for a total of €399 thousand, including accessory charges.

The changes in liabilities for the purchase of minority interests, subsequent to the first accounting of the business combination (for details, please refer to Note 13. *Business combinations*) to which they refer, are recognised in shareholders' equity: the overall effect of the change recognised during the half year is negative for €553 thousand.

#### *Liabilities for contingent consideration*

*Liabilities for contingent consideration* linked to acquisitions were determined at the present value of the amount to be paid at the contractual expiries, if the payment is envisaged more than 12 months after initial recognition.

<i>Amounts in thousands of Euro</i>	30/06/2022	30/06/2022		31/12/2021	31/12/2021		Change
		<i>Current</i>	<i>Non-current</i>		<i>Current</i>	<i>Non-current</i>	
Contingent consideration Enhancers	7,877		7,877	0			7,877
CertEurope contingent consideration	2,932	2,932		2,865		2,865	67
Contingent consideration Sferabit	429		429	0	0		429
Queryo Advance contingent consideration	494	494		988	988		-494
Contingent consideration Euroquality	60	60		688	688		-628
<b>Total liabilities for contingent consideration</b>	<b>11,793</b>	<b>3,486</b>	<b>8,307</b>	<b>4,540</b>	<b>1,676</b>	<b>2,865</b>	<b>7,252</b>

The changes in contingent consideration, subsequent to the first accounting of the business combination (for details, please refer to Note 13. *Business combinations*) to which they refer, are recognised in the income statement under *Financial income (charges)*: the overall effect of the change recognised during the year is negative for €783 thousand.

During the period, the payment of contingent consideration for a total of €1,685 thousand was recorded:

- to the selling shareholders of Euroquality for €1,191 thousand;
- to the selling shareholders of Queryo Advance for €494 thousand.

#### *Price deferment liabilities*

*Price deferment liabilities* represent the payable at the reporting date referring to deferments obtained from the selling shareholders of Warrant Hub S.p.A., Financial Consulting LAB (now merged into Warrant Hub S.p.A) and Sferabit S.r.l.

Changes in *Price deferment liabilities*:

<i>Amounts in Euro</i>	31/12/2021	Principal payments	Interest paid	Accrued interest	Reclassification of liabilities directly related to Assets available for sale	Other non-cash flow changes	30/06/2022
Price deferment liabilities	4,382	-1,137	-41	23	-588	665	3,304

The price deferment granted by the selling shareholders of Sferabit S.r.l. is recognised in *Other non-cash flow changes* (for details, please refer to Note 13. *Business combinations*).

#### *Lease liabilities*

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



### Changes of *lease liabilities*:

<i>Amounts in Euro</i>	31/12 2021	New leases	Principal payments	Interest paid	Accrued interest	Change in scope of consolidation <i>Acquisitions</i>	Reclassificati on of liabilities directly related to Assets available for sale	Other non- cash flow changes	30/06 2022
Lease liabilities	<b>19,284</b>	17,145	-3,033	-151	242	584	-2,480	-286	<b>31,304</b>

*Other non-cash flow changes* include adjustments to lease liabilities for changes in lease payments (e.g. ISTAT adjustments), extensions and early terminations.

With reference to *New leases* in the first half of the year, a new office lease was signed in Milan to consolidate the offices in the area. The property was handed over in May and the lease expires in May 2032. At the delivery date, a right of use on the property of €15,245 thousand was recognised, including initial direct costs of €581 thousand and a Lease liability of €14,664 thousand.

### *Liabilities to other lenders*

*Liabilities to other lenders* amounted to €4,592 thousand (€4,307 thousand at 31 December 2021). The item mainly includes:

- €3,053 thousand prepaid by customers for the purchase of stamps and rights and not yet used at 30 June 2022 (€2,293 thousand at 31 December 2021);
- €1,239 thousand of dividends payable to be paid: €1,068 thousand of Queryo Advance S.r.l. and €171 thousand of the parent company Tinexta SpA (€769 thousand at 31 December 2021);
- €155 thousand in liabilities of Warrant Hub in relation to the cash collected for projects and initiatives approved by the European Commission and to be paid to the partner companies in such projects and initiatives (unchanged from 31 December 2021).

## 32. CURRENT TRADE AND OTHER PAYABLES

The item *Current trade and other payables* totalled €78,280 thousand (€89,689 thousand at 31 December 2021) and can be detailed as follows:

<i>Amounts in thousands of Euro</i>	30/06/2022	31/12/2021	Change
Trade payables due to suppliers	39,274	47,183	-7,909
Trade payables to parent company	109	181	-72
Trade payables to associated companies	357	272	85
<b>Trade payables</b>	<b>39,740</b>	<b>47,636</b>	<b>-7,896</b>
Due to social security institutions	9,472	10,968	-1,497
VAT payable	6,728	6,024	705
Payable for withholding taxes to be paid	3,518	4,328	-810
Other tax liabilities	14	499	-486
Payables to employees	18,556	19,618	-1,063
Due to others	253	616	-363
<b>Other current payables</b>	<b>38,540</b>	<b>42,053</b>	<b>-3,513</b>
<b>Current trade and other payables</b>	<b>78,280</b>	<b>89,689</b>	<b>-11,409</b>
<i>of which to related parties</i>	<b>471</b>	<b>458</b>	<b>13</b>

The decrease in *Trade and other payables* was affected by the reclassification to Liabilities directly related to assets available for sale in the amount of €13,365 thousand, partially offset by the balances contributed at the date of first-time consolidation by the companies that entered the consolidation scope during the first half of the year, for a total of €2,073 thousand.

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

Trade payables due to suppliers Amounts in thousands of Euro	Balance	Accruals and invoices to be received	Invoices received					
			due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year	
30 June 2022	39,274	16,761	22,513	15,158	5,008	1,490	521	336
31 December 2021	47,183	18,460	28,723	20,830	6,248	745	567	332

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

### 33. CONTRACT LIABILITIES

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

This item amounted to a total of €73,818 thousand (€74,525 thousand at 31 December 2021). Changes in the item:

Amounts in thousands of Euro	31/12/2021	Decreases in revenues 1st Half 2022	Increases	Reclassifications	Change in Scope Acquisitions	Reclassification of liabilities directly related to Assets available for sale	30/06/2022
Non-current contract liabilities	17,423	0	4,993	-4,482	0	0	17,934
Current contract liabilities	57,102	-42,458	41,678	4,482	445	-5,364	55,884
<b>Contract liabilities</b>	<b>74,525</b>	<b>-42,458</b>	<b>46,671</b>	<b>0</b>	<b>445</b>	<b>-5,364</b>	<b>73,818</b>

### 34. DEFERRED INCOME

The item *Deferred income* totalled €1,395 thousand (€2,534 thousand at 31 December 2021) and includes primarily prepayment and deferrals for government grants.

## Information on the Comprehensive Income Statement

Compared to the first half of 2021, the consolidated income statement data of the first half of 2022 include the balances of the first six-months of

- Forvalue S.p.A. (*Innovation & Marketing Services* BU) consolidated as from 1 July 2021;
- Financial Consulting Lab S.r.l. and Financial Consulting LAB now merged into Warrant Hub S.p.A. (*Innovation & Marketing Services* BU) consolidated as from 1 October 2021.
- CertEurope S.A. (*Digital Trust* BU) consolidated as from 1 November 2021;
- Evalúe Innovación SL (*Innovation & Marketing Services* BU) consolidated as from 1 January 2022;
- Enhancers S.p.A. (*Innovation & Marketing Services* BU) consolidated as from 1 April 2022;
- Nomesia S.r.l. now merged into Queryo Advance S.r.l. (*Innovation & Marketing Services* BU) consolidated as from 1 April 2022;
- Sferabit S.r.l. (*Digital Trust* BU) consolidated as from 1 May 2022;

The cumulative effect of these updates on changes with respect to the previous year is specified in the notes below as a change in the scope of consolidation (with the exception of: Financial Consulting LAB and Financial CLAB now merged into Warrant Hub S.p.A. and Nomesia S.r.l. now merged into Queryo Advance S.r.l.).

The comparative balances for the first half of 2021 have been restated as follows:

- in connection with the completion in the fourth quarter of 2021 of the identification of the fair values of the assets and liabilities of Swascan S.r.l. consolidated on a line-by-line basis as from 1 October 2020, Euroquality S.A.S. consolidated on a line-by-line basis as from 31 December 2020 S.r.l., Corvallis S.r.l, Yoroi S.r.l. and Queryo Advance S.r.l. consolidated on a line-by-line basis as from 1 January 2021.
- the balances attributable to the *Credit Information & Management* division are respectively reported or reclassified under "Profit (loss) from discontinued operations". For more information reference should be made to Note 12. *Discounted Operations*.

<i>Amounts in thousands of Euro</i>	1st Half 2021	Completion of Swascan Business Combination	Completion of Corvallis Business Combination	Completion of Yoroi Business Combination	Completion of Queryo Business Combination	Completion of Euroquality Business Combination	Reclassification of Discontinued Operations	1st Half 2021 Restated
<b>Revenues</b>	<b>177,813</b>						<b>-38,072</b>	<b>139,741</b>
Costs of raw materials	5,970						12	5,982
Service costs	56,111						-14,639	41,473
Personnel costs	70,453						-10,287	60,165
Contract costs	4,050						-1,965	2,085
Other operating costs	958						-106	852
Amortisation and depreciation	12,754	377	1,369	1,334	556	48	-5,158	11,279
Provisions	444						0	444
Impairment	670						-290	380
<b>Total Costs</b>	<b>151,410</b>	<b>377</b>	<b>1,369</b>	<b>1,334</b>	<b>556</b>	<b>48</b>	<b>-32,434</b>	<b>122,660</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>26,403</b>	<b>-377</b>	<b>-1,369</b>	<b>-1,334</b>	<b>-556</b>	<b>-48</b>	<b>-5,638</b>	<b>17,081</b>
Financial income	83						-27	55
Financial charges	1,877						-116	1,760
<b>Net financial income (charges)</b>	<b>-1,794</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>89</b>	<b>-1,705</b>
Share of profit of equity-accounted investments, net of tax	-180						-1	-181
<b>PROFIT BEFORE TAX</b>	<b>24,429</b>	<b>-377</b>	<b>-1,369</b>	<b>-1,334</b>	<b>-556</b>	<b>-48</b>	<b>-5,550</b>	<b>15,195</b>
Income taxes	3,787	-105	-382	-372	-150	-12	1,526	4,293
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>20,641</b>	<b>-272</b>	<b>-987</b>	<b>-962</b>	<b>-406</b>	<b>-36</b>	<b>-7,076</b>	<b>10,902</b>
Profit (loss) from discontinued operations	0						7,076	7,076
<b>NET PROFIT</b>	<b>20,641</b>	<b>-272</b>	<b>-987</b>	<b>-962</b>	<b>-406</b>	<b>-36</b>	<b>0</b>	<b>17,979</b>
Profit for the period attributable to the Group	20,361	-272	-987	-962	-406	-36		17,698
Profit for the period attributable to minority interests	281					0		281

## 35. REVENUES

In the first half of 2022, *Revenues* totalled €168,001 thousand (€139,741 thousand in the first half of 2021). The growth compared to the first half of 2021 was 20.2% (€28,260 thousand), of which 12.3% (€17,135

thousand) was attributable to the change in the scope of consolidation and 8.0% (€11,125 thousand) to organic growth.

Amounts in thousands of Euro	Six-month period closed at 30 June		
	2022	2021 Restated	Change
Revenues from sales and services	164,516	137,246	27,271
Other revenues and income	3,485	2,496	989
<b>Revenues</b>	<b>168,001</b>	<b>139,741</b>	<b>28,260</b>
<i>of which from related parties</i>	<i>173</i>	<i>96</i>	<i>76</i>

Breakdown of revenues by business segment:

Amounts in thousands of Euro Six months ended 30 June	Digital Trust		Cybersecurity		Innovation & Marketing Services		Other sectors (Holding costs)		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Segment revenues	76,858	63,618	36,768	34,623	55,364	41,664	1,479	1,044	170,469	140,949
Intra-segment revenues	173	60	811	182	135	30	1,348	936	2,468	1,207
<b>Revenues from third parties</b>	<b>76,685</b>	<b>63,558</b>	<b>35,957</b>	<b>34,441</b>	<b>55,229</b>	<b>41,634</b>	<b>131</b>	<b>109</b>	<b>168,001</b>	<b>139,741</b>

### Revenues from sales and services

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

Amounts in thousands of Euros	2022				2021 Restated			
	Digital Trust	Innovation & Marketing Services	Cybersecurity	Total	Digital Trust	Innovation & Marketing Services	Cybersecurity	Total
Italy	64,208	46,951	34,118	145,277	59,959	38,414	33,266	131,639
EU	11,124	7,090	102	18,316	2,791	2,277	42	5,110
Outside the EU	519	44	360	923	233	60	204	497
<i>Total by Geographic area</i>	<i>75,852</i>	<i>54,085</i>	<i>34,580</i>	<i>164,516</i>	<i>62,983</i>	<i>40,750</i>	<i>33,512</i>	<i>137,246</i>
Digital Trust products	38,245			38,245	30,551			30,551
Digital Trust solutions	24,019			24,019	18,724			18,724
Data distribution platforms, software and telematics services	13,588			13,588	13,709			13,709
Marketing consultancy and internationalisation		13,879		13,879		9,558		9,558
Innovation consulting		21,122		21,122		17,932		17,932
Other innovation services		19,084		19,084		13,261		13,261
Cybersecurity consulting			34,580	34,580			33,512	33,512
<i>Total per type of product/service</i>	<i>75,852</i>	<i>54,085</i>	<i>34,580</i>	<i>164,516</i>	<i>62,984</i>	<i>40,751</i>	<i>33,512</i>	<i>137,246</i>

### Other revenues and income

Amounts in thousands of Euro	Six-month period closed at 30 June		
	2022	2021 Restated	Change
Government grants	3,090	2,134	956
Capital gains on the sale of assets	4	17	-13
Other	390	345	46
<b>Other revenues and income</b>	<b>3,485</b>	<b>2,496</b>	<b>989</b>

Other revenues and income amounted to €3,485 thousand (€2,496 thousand in the first half of 2021).

### 36. COSTS OF RAW MATERIALS

In the first half of 2022, *Costs of raw materials* totalled €6,413 thousand (€5,982 thousand in the first half of 2021). The growth compared to the first half of 2021 was 7.2% (€431 thousand), of which 14.3% (€855 thousand) was attributable to the change in the scope of consolidation and 7.1% (€424 thousand) to the organic decrease.

Amounts in thousands of Euro	Six-month period closed at 30 June		
	2022	2021 Restated	Change
Hardware, software	6,220	5,898	322
Change in inventories of raw and ancillary materials, consumables and goods	193	85	108
<b>Costs of raw materials</b>	<b>6,413</b>	<b>5,982</b>	<b>431</b>

### 37. SERVICE COSTS

In the first half of 2022, *Service costs* amounted to €53,658 thousand (€41,473 thousand in the first half of 2021). The increase compared to the first half of 2021 was 29.4% (€12,186 thousand), of which 12.3% (€5,120 thousand) was attributable to the change in the scope of consolidation and 17.0% (€7,066 thousand) to organic growth.

Amounts in thousands of Euro	Six-month period closed at 30 June		
	2022	2021 Restated	Change
Technical services	23,265	20,998	2,267
IT structure costs	10,527	6,867	3,661
Specialist professional services	5,325	2,690	2,635
Outsourcing services	2,655	3,396	-740
Advertising, marketing and communication costs	2,345	1,717	628
Costs for agent network	2,080	443	1,637
Access to databases and commercial information	1,587	1,591	-4
Consultancy	1,583	1,146	437
Travel, assignments, and lodging expenses	1,451	651	800
Other costs of the commercial network	1,204	386	818
Property, plant and vehicle management costs	1,170	1,093	78
Utilities and telephone costs	930	685	245
Banking costs	582	545	36
Insurance	429	329	100
Rental costs excluding IFRS 16	407	276	131
Remuneration of the Board of Statutory Auditors and Supervisory Body	317	274	43
Independent auditors' fees for audit and other services	301	242	59
Other service costs	787	647	141
Capitalised service costs	-3,289	-2,503	-787
<b>Service costs</b>	<b>53,658</b>	<b>41,473</b>	<b>12,186</b>
<i>of which vs. related parties</i>	<b>1,459</b>	<b>765</b>	<b>693</b>
<i>of which non-recurring</i>	<b>2,846</b>	<b>770</b>	<b>2,077</b>

*Technical services* represent professional and technical services relating to the Group's ordinary operations, which can be potentially insourced and are activated only for technical and organisational reasons or business practice. These include €10,774 thousand to the *Digital Trust* BU (€10,089 thousand in the first half of 2021), €6,715 thousand to *Innovation & Marketing Services* (€5,855 thousand in the first half of 2021) and €5,776 thousand to the *Cybersecurity* segment (€5,054 thousand in the first half of 2021).

*IT structure costs* represent the costs incurred for the operation (including the software license fees, the housing/hosting services and the network and connectivity costs) and the maintenance of the IT equipment.

Non-recurring items are recognised for €2,092 thousand in *Specialist professional services*, €653 thousand in *Consultancy*, and €101 thousand in *Other service costs*, of which €2,754 thousand concerning acquisition-related charges for target companies.

Capitalised service costs refer for €1,519 thousand (€1,107 thousand in the first half of 2021) to costs incurred for fulfilling contract obligations for the external costs incurred in *Digital Trust* to implement “ad hoc” customer platforms to provide a series of services within a time frame of over twelve months, and for external costs sustained for the provision of consulting services, primarily relating to innovation consulting in *Innovation & Marketing Services*, for which the related revenues have not yet been recognised. The additional capitalised costs of €1,770 thousand (€1,396 thousand in the first half of 2022) refer to software development activities, particularly in *Digital Trust* and residually in *Cybersecurity*.

### 38. PERSONNEL COSTS

*Personnel costs* amounted to €71,750 thousand (€60,165 thousand in the first half of 2021). The increase compared to the first half of 2021 was 19.3% (€11,585 thousand), of which 7.8% (€4,694 thousand) was attributable to the change in the scope of consolidation and 11.5% (€6,890 thousand) to organic growth.

<i>Amounts in thousands of Euro</i>	<i>Six-month period closed at 30 June</i>		
	<b>2022</b>	<b>2021 Restated</b>	<b>Change</b>
Wages and salaries	49,690	41,187	8,503
Social security contributions	15,121	12,362	2,759
Employee severance indemnity	3,247	2,420	827
Retirement incentives	132	0	132
Provisions for disputes with personnel	0	0	0
Provisions for stock options	1,167	777	390
Other personnel costs	1,991	1,636	355
Capitalised personnel costs	-3,476	-1,437	-2,039
Directors' fees	3,346	2,800	546
Ongoing partnerships	532	420	112
<b>Personnel costs</b>	<b>71,750</b>	<b>60,165</b>	<b>11,585</b>
<i>of which non-recurring</i>	<b>128</b>	<b>0</b>	<b>128</b>

The increase in costs for wages and salaries, social security charges and post-employment benefits is consistent with the increase in the average number of employees in Continuing operations, working in the Group, compared to the first half of 2021.

Table showing the number of employees at 30 June 2022, broken down between employees in Continuing Operations and Discontinued Operations, and the average number of employees in the first half of 2022 in Continuing Operations compared to the average number of employees in the first half of 2021:

Number of employees	Total at 30/06/2022	Continuing operations			Discontinued operations
		30/06/2022	Average number in six-month period closed at 30 June		30/06/2022
			2022	2021	
Senior Management	96	84	71	57	12
Middle Management	350	305	309	240	45
Employees	2,117	1,806	1,834	1,441	311
Workers	13	13	0	0	0
<b>Total</b>	<b>2,576</b>	<b>2,208</b>	<b>2,214</b>	<b>1,738</b>	<b>368</b>

Capitalised personnel costs refer for €1,355 thousand (€541 thousand in the first half of 2021) to costs incurred for fulfilling contract obligations for personnel costs sustained in *Digital Trust* in order to implement “ad hoc” customer platforms to provide a series of services within a time frame of over twelve months, and for costs sustained for the provision of consulting, primarily relating to innovation consulting in *Innovation & Marketing Services*, for which the relative revenues have not yet been recognised. The additional capitalised costs of €2,121 thousand (€896 thousand in 2021) refer to software development activities in *Digital Trust* and *Cybersecurity*.

#### Information on the 2020-2022 Stock Option Plan

On 23 June 2020, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the “2020-2022 Stock Option Plan” (hereinafter also “Plan”), as approved by the Shareholders' Meeting on 28 April 2020. In particular, among the executive directors, key managers and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors identified 29 beneficiaries to whom a total of 1,670,000 options have been allocated. The options offer the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the financial statements at 31 December 2022 of  $\geq 80\%$  of the approved budget value. If EBITDA proves to be  $\geq 80\%$  and  $\geq 100\%$ , the option vesting will be proportionate. The Accrued options may be exercised at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established as €10.97367, based on the arithmetic mean of official prices recorded by the Company's shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to art. 114-bis, Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Finance Act”) and art. 84-bis, paragraph 1 of the Issuers' Regulation, in the Corporate Governance/Shareholders' Meeting/2020 section of the Company's web site ([www.tinexta.com/assemblea-azionisti-2020](http://www.tinexta.com/assemblea-azionisti-2020)), which will be updated in compliance with the provisions of art. 84-bis, paragraph 5 of the Issuers' Regulation.

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

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

- risk-free rate curve obtained from market IRS rates at the measurement date;
- expected dividends: 2%;
- share price volatility: 40%;

- annual probability of beneficiary exits: 3%.

At 30 June 2022, 1,620,000 options had been allocated.

The accrued cost in the first half of 2022 for the aforementioned plan, under *Personnel costs*, was €640 thousand.

### Information on the 2021-2023 Stock Option Plan

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the “2021-2023 Stock Option Plan” (hereinafter also “Plan”), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisages the allocation of a maximum 300,000 options. In particular, among the executive directors, key managers and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors has identified 3 beneficiaries to whom a total of 190,000 options have been allocated. The options offer the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the 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 Accrued options may be exercised at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established as €23.49, based on the arithmetic mean of official prices recorded by the Company's shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to art. 114-bis, Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Finance Act”) and art. 84-bis, paragraph 1 of the Issuers' Regulation, in the Corporate Governance/Shareholders' Meeting/2021 section of the Company's web site ([www.tinexta.com/assemblea-azionisti-2021](http://www.tinexta.com/assemblea-azionisti-2021)), which will be updated in compliance with the provisions of art. 84-bis, paragraph 5 of the Issuers' Regulation.

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

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

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

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

At 30 June 2022, 290,000 options had been allocated.

The accrued cost recognised in the first half of 2022 for the aforementioned plan, under *Personnel costs*, was €527 thousand.



### 39. CONTRACT COSTS

The item *Contract costs* includes the periodic release of the year's share of the incremental cost assets capitalised for obtaining or fulfilling the contract (better described in Note 20. *Contract cost assets*). Contract costs amounted to €2,472 thousand (€2,085 thousand in the first half of 2021). The growth compared to the first half of 2021 was 18.6% (€387 thousand), of which 23.4% (€487 thousand) was attributable to the change in the scope of consolidation and 4.8% (€100 thousand) to the organic contraction.

Amounts in thousands of Euro	Six-month period closed at 30 June		
	2022	2021 Restated	Change
Contract obtainment costs	838	469	368
Contract fulfilment costs	1,635	1,616	19
<b>Contract costs</b>	<b>2,472</b>	<b>2,085</b>	<b>387</b>

### 40. OTHER OPERATING COSTS

*Other operating costs* totalled €1,082 thousand (€852 thousand in the first half of 2021). The increase compared to the first half of 2021 was 27.0% (€230 thousand), of which 17.1% (€146 thousand) was attributable to the change in the scope of consolidation and 9.9% (€85 thousand) to organic growth. These costs refer to items of a residual nature, the most significant of which include: membership contributions, donations and gifts (€223 thousand) and various taxes and fees (€294 thousand).

### 41. AMORTISATION AND DEPRECIATION, PROVISIONS AND IMPAIRMENT

Details of depreciation/amortisation, provisions and impairment items are summarised below.

Amounts in thousands of Euro	Six-month period closed at 30 June		
	2022	2021 Restated	Change
Depreciation of property, plant and equipment	3,916	3,637	278
<i>of which leased</i>	2,710	2,310	400
Amortisation of intangible assets	7,895	7,642	253
<b>Amortisation and depreciation</b>	<b>11,810</b>	<b>11,279</b>	<b>531</b>
<b>Provisions</b>	<b>701</b>	<b>444</b>	<b>257</b>
<b>Impairment</b>	<b>1,068</b>	<b>380</b>	<b>688</b>

*Amortisation and depreciation* in the first half of 2022 amounted to €11,810 thousand (€11,279 thousand in the first half of 2021), of which €3,916 thousand related to *Property, Plant and Equipment* (€2,710 thousand for rights of use) and €7,895 thousand related to *Intangible Assets*.

The nature of *provisions* for the period is indicated in Note 29. *Provisions*.

*Impairment* for the period (€1,068 thousand) refer to expected losses on trade receivables of €1,033 thousand and impairment of *property, plant and equipment* of €35 thousand.

## 42. NET FINANCIAL INCOME (CHARGES)

Net financial charges amounted to €2,552 thousand (€1,705 thousand in the first half of 2021).

Amounts in thousands of Euro	Six-month period closed at 30 June		
	2022	2021 Restated	Change
Financial income	78	55	23
Financial charges	2,631	1,760	871
<i>of which to related parties</i>	34	26	7
<b>Net financial income (charges)</b>	<b>-2,552</b>	<b>-1,705</b>	<b>-848</b>

### Financial income

Amounts in thousands of Euro	Six-month period closed at 30 June		
	2022	2021 Restated	Change
Exchange gains	30	31	0
Positive adjustment to financial instruments at fair value	14	12	2
Income on financial assets at amortised cost	5	1	4
Bank and postal interest	3	6	-2
Positive fair value adjustment of contingent consideration	0	2	-2
Other interest income	25	3	23
Other financial income	1	2	-1
<b>Financial income</b>	<b>79</b>	<b>55</b>	<b>23</b>

### Financial charges

Amounts in thousands of Euro	Six-month period closed at 30 June		
	2022	2021 Restated	Change
Negative fair value adjustment of contingent consideration	783	42	741
Interest expenses on bank loans	734	706	28
Amortised cost adjustment on bank loans	511	565	-54
Charges on hedging derivatives	263	226	37
Interest expenses on leases	213	112	101
Exchange losses	117	26	91
Other interest expenses	10	72	-63
Negative adjustment to financial instruments at fair value	0	0	0
Other financial charges	0	11	-11
<b>Financial charges</b>	<b>2,631</b>	<b>1,760</b>	<b>871</b>
<i>of which to related parties</i>	<b>34</b>	<b>26</b>	<b>7</b>

The increase in Financial charges was affected by the price adjustment on the Euroquality, Enhancers and CertEurope acquisitions recognised in *Negative fair value adjustment contingent consideration*.

The total financial charges in the period related to bank loans also include €511 thousand for expenses accrued by applying the effective interest criterion, and €263 thousand for *Charges on hedging derivatives*.

### 43. INCOME TAXES

Income taxes for the first half of 2022, amounting to €3,135 thousand, can be broken down as follows:

<i>Amounts in thousands of Euro</i>	<i>Six-month period closed at 30 June</i>		
	<b>2022</b>	<b>2021 Restated</b>	<b>Change</b>
IRES	4,279	5,494	-1,215
IRAP	1,431	1,309	122
Current foreign taxes	923	174	749
Deferred tax liabilities	-1,495	-1,485	-10
Deferred tax assets	-5,938	-497	-5,441
Income taxes for previous years	260	-742	1,002
Taxes other than the above	3,675	40	3,634
<b>Income taxes</b>	<b>3,135</b>	<b>4,293</b>	<b>-1,158</b>
<i>of which non-recurring</i>	<b>-3,240</b>	<b>-1,045</b>	<b>-2,195</b>

*Non-recurring income taxes* include non-recurring income of €3,240 thousand referring:

- For €2,733 thousand to the tax relief (pursuant to art. 15, paragraph 10 of Italian Legislative Decree no. 185/2008) of statutory/fiscal value differentials. This option resulted in provisions of Deferred tax assets for €6,408 thousand, and the recognition and payment of a substitute tax of €3,675 thousand under the item *Taxes other than the above*.
- for €507 thousand to the tax effect on the non-recurring components of the profit before tax.

### Additional information

### 44. EARNINGS PER SHARE

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

Basic earnings per share were determined as follows:

	<i>Six-month period closed at 30 June</i>	
	<b>2022</b>	<b>2021 Restated</b>
Group Net Profit ( <i>thousands of Euro</i> )	15,015	17,698
Weighted average number of outstanding Ordinary Shares	46,006,873	46,260,390
Basic earnings per Share ( <i>in Euro</i> )	0.33	0.38

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

	<i>Six-month period closed at 30 June</i>	
	<b>2022</b>	<b>2021 Restated</b>
Net profit from continuing operations attributable to the Group ( <i>thousands of Euro</i> )	12,080	10,690
Weighted average number of outstanding Ordinary Shares	46,006,873	46,260,390
Basic earnings per share from continuing operations ( <i>in Euro</i> )	0.26	0.23

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

and employees. The average fair value of shares in the period was used to calculate the average number of potential shares outstanding.

Diluted earnings per share were calculated as follows:

	<i>Six-month period closed at 30 June</i>	
	<b>2022</b>	<b>2021 Restated</b>
Group Net Profit ( <i>thousands of Euro</i> )	15,015	17,698
Weighted average number of diluted outstanding Ordinary Shares	47,049,647	47,139,143
Diluted earnings per share ( <i>in Euro</i> )	0.32	0.38

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

	<i>Six-month period closed at 30 June</i>	
	<b>2022</b>	<b>2021 Restated</b>
Net profit from continuing operations attributable to the Group ( <i>thousands of Euro</i> )	12,080	10,690
Weighted average number of diluted outstanding Ordinary Shares	47,049,647	47,139,143
Diluted earnings per share from continuing operations ( <i>in Euro</i> )	0.26	0.23

#### 45. TRANSACTIONS WITH RELATED PARTIES

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

The following table summarises all equity balances and the impact on related items of the Statement of Financial Position at 30 June 2022, with comparative figures at 31 December 2021:

<b>30/06/2022</b>											
<i>Amounts in thousands of Euro</i>	<b>Non-current financial assets</b>	<b>Current financial assets</b>	<b>Current trade and other receivables</b>	<b>Contract assets</b>	<b>Cash and cash equivalents</b>	<b>Assets held for sale</b>	<b>Non-current financial liabilities</b>	<b>Non-current contract liabilities</b>	<b>Current financial liabilities</b>	<b>Current trade and other payables</b>	<b>Current contract liabilities</b>
Parent Company	45	0	29	0			435	0	120	109	0
Associated companies	0	886	500	7	0		0	84	0	354	92
Other related parties	92	0	52	0	3,271	1,250	2,404	0	1,247	8	0
<b>Total related parties</b>	<b>137</b>	<b>886</b>	<b>582</b>	<b>7</b>	<b>3,271</b>	<b>1,250</b>	<b>2,839</b>	<b>84</b>	<b>1,367</b>	<b>471</b>	<b>92</b>
<b>Total financial statements' item</b>	<b>1,920</b>	<b>3,360</b>	<b>100,578</b>	<b>21,501</b>	<b>79,058</b>	<b>160,345</b>	<b>253,969</b>	<b>17,934</b>	<b>100,040</b>	<b>78,280</b>	<b>55,884</b>
<i>% Incidence on Total</i>	7.1%	26.4%	0.6%	0.0%	4.1%	0.8%	1.1%	0.5%	1.4%	0.6%	0.2%
<b>31/12/2021</b>											
<i>Amounts in thousands of Euro</i>	<b>Non-current financial assets</b>	<b>Current financial assets</b>	<b>Current trade and other receivables</b>	<b>Contract assets</b>	<b>Cash and cash equivalents</b>	<b>Assets held for sale</b>	<b>Non-current financial liabilities</b>	<b>Non-current contract liabilities</b>	<b>Current financial liabilities</b>	<b>Current trade and other payables</b>	<b>Current contract liabilities</b>
Parent Company	38	0	21	0			484	0	147	181	0
Associated companies	0	290	329	1	0		0	48	0	272	85
Other related parties	0	0	398	0	3325		3233	0	1240	5	0
<b>Total related parties</b>	<b>38</b>	<b>290</b>	<b>748</b>	<b>1</b>	<b>3,325</b>	<b>0</b>	<b>3,718</b>	<b>48</b>	<b>1,387</b>	<b>458</b>	<b>85</b>
<b>Total financial statements' item</b>	<b>736</b>	<b>4,144</b>	<b>119,470</b>	<b>16,880</b>	<b>68,253</b>	<b>0</b>	<b>281,517</b>	<b>17,423</b>	<b>54,118</b>	<b>89,689</b>	<b>57,102</b>
<i>% Incidence on Total</i>	5.1%	7.0%	0.6%	0.0%	4.9%	0.0%	1.3%	0.3%	2.6%	0.5%	0.1%

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

*Financial liabilities* include the payable due to the ultimate parent Tecno Holding S.p.A. for property lease agreements already in existence on 31 December 2021 (€555 thousand) and to other related parties of the Group (€2,961 thousand). In addition, at 30 June 2022 liabilities include the payable for price deferrals (€690 thousand) granted in previous years by shareholders selling their stakes, now considered other related parties, as strategic managers of the Group.

Table below summarises all economic transactions and the incidence on the associated items of the Income Statement in the first half of 2022 and the relative comparative balances in the first half of 2021:

six-month period ended 30 June 2022						
<i>Amounts in thousands of Euro</i>	Revenues	Service costs	Contract costs	Other operating costs	Financial charges	Profit (loss) from discontinued operations
Parent Company	7	285	0	1	6	387
Associated companies	144	637	0	0	0	
Other related parties	21	536	2	1	28	
<b>Total related parties</b>	<b>173</b>	<b>1,459</b>	<b>2</b>	<b>2</b>	<b>34</b>	<b>387</b>
<b>Total financial statements' item</b>	<b>168,001</b>	<b>53,658</b>	<b>2,472</b>	<b>1,082</b>	<b>2,631</b>	<b>3,270</b>
<i>% Incidence on Total</i>	<i>0.1%</i>	<i>2.7%</i>	<i>0.1%</i>	<i>0.2%</i>	<i>1.3%</i>	<i>11.8%</i>

Six-month period ended 30 June 2021 Restated						
<i>Amounts in thousands of Euro</i>	Revenues	Service costs	Contract costs	Other operating costs	Financial charges	Profit (loss) from discontinued operations
Parent Company	0	259	0	0	5	-110
Associated companies	73	472	0	0	0	-153
Other related parties	23	35	0	1	21	
<b>Total related parties</b>	<b>96</b>	<b>765</b>	<b>0</b>	<b>1</b>	<b>26</b>	<b>-263</b>
<b>Total financial statements' item</b>	<b>139,741</b>	<b>41,473</b>	<b>2,085</b>	<b>852</b>	<b>1,760</b>	<b>7,076</b>
<i>% Incidence on Total</i>	<i>0.1%</i>	<i>1.8%</i>	<i>0.0%</i>	<i>0.1%</i>	<i>1.5%</i>	<i>-3.7%</i>

*Service costs to the parent company* relate mainly to the service contracts in place for the offices used by the Parent Company, as well as for personnel seconded by the Parent Company. *Financial charges to the parent company* refer to the interest expense accrued on property lease agreements.

*Services costs to other related parties* refer to purchases made by Corvallis S.p.A. from the minority shareholder (or by companies related to them) and from Forvalue S.p.A. from the Intesa Sanpaolo Group.

*Financial charges to related parties* refer to interest expense on lease agreements and the price deferral mentioned above.

## 46. TOTAL FINANCIAL INDEBTEDNESS

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

Amounts in thousands of Euro	30/06/2022	of which vs. related parties	31/12/2021	of which vs. related parties
A Cash	82,032	4,209	68,253	3,325
B Cash equivalents	0		0	
C Other current financial assets	4,066		4,144	
<b>D Liquidity (A+B+C)</b>	<b>86,098</b>		<b>72,397</b>	
E Current financial debt	42,602		7,811	
F Current portion of non-current financial debt	59,009	1,367	46,307	1,387
<b>G Current financial indebtedness (E+F)</b>	<b>101,611</b>		<b>54,118</b>	
<b>H Net current financial indebtedness (G-D)</b>	<b>15,513</b>		<b>-18,279</b>	
I Non-current financial debt	251,230	2,839	281,575	3,718
J Debt instruments	0		0	
K Non-current trade and other payables	0		0	
<b>L Non-current financial indebtedness (I+J+K)</b>	<b>251,230</b>		<b>281,575</b>	
<b>M Total financial indebtedness (H+L) (*)</b>	<b>266,743</b>		<b>263,296</b>	

*Total financial indebtedness* of the Group at 30 June 2022 includes -€46 thousand of Net financial indebtedness directly related to Assets held for sale.

## 47. KEY EVENTS SUBSEQUENT TO YEAR-END

On **5 July 2022**, through the subsidiary Warrant Hub S.p.A., the closing was signed completing the acquisition of Plannet S.r.l., following the signing of 21 June 2022 (and already mentioned in the section *Key events for the period*).

On **28 July 2022**, through the subsidiary Corvallis S.r.l., the closing of LAN&WAN Solutions S.r.l. was signed. The company is based in the province of Padua and has a proven and consolidated experience in the provision of technology solutions and professional services (system integrators), mainly aimed at manufacturing companies for the management and security of the corporate network, with interesting propositions on Network Security and IT Security. The transaction provided for the acquisition of 100% of the shares of LAN&WAN S.r.l. against a consideration paid at the closing of €1.0 million and a price deferral of €0.3 million to be paid by 31 December 2025. An EarnOut payment, calculated on the basis of the 2024 results of the Cyber Cluster, currently estimated at €0.1 million, is expected.

On **28 July 2022**, through the subsidiary Corvallis S.r.l., the closing was signed for the purchase of the business unit of the company Teknesi S.r.l., a provider of technology solutions and professional services to companies for risk/vulnerability management, Disaster& Recovery and Business Continuity, with operating office in Bologna. The purchase of the business unit provided for a consideration paid at closing of €0.7 million and a price deferral payable in two tranches of €1.1 million (to be paid 20% upon approval of the 2022 financial statements and 40% upon approval of the 2023 financial statements). The payment of an EarnOut, calculated on the basis of the Cyber Cluster 2024 results, is currently estimated at €0.1 million.

On **27 July 2022** in line with the agreements relating to the sale of the *Credit Information & Management* division on 30 May 2022, Innolva S.p.A. sold its 36.8% stake in Wisee S.r.l. Società Benefit to Tinexta S.p.A. The transaction is identifiable as "under common control", therefore it will have no accounting effects in the Tinexta Consolidated Financial Statements.

On **1 August 2022** in line with the agreements relating to the sale of the *Credit Information & Management* division on 30 May 2022, Innolva S.p.A. sold its 100% stake in Forvalue S.p.A. to Warrant Hub S.p.A. The transaction is identifiable as "under common control" and therefore will have no accounting effects on the Tinexta Consolidated Financial Statements.

On **3 August 2022**, following its announcement to the market on 30 May 2022, Tinexta S.p.A. finalised the transfer of 75% of the share capital of Innolva S.p.A. to CRIF S.p.A. for a consideration of €170.1 million, paid partly in cash and partly by offsetting receivables. The total equity value of €226.8 million was based on an enterprise value of Innolva S.p.A. of €187.5 million, adjusted for the estimated net financial position at closing of €39.3 million. The sale of the equity investment in Innolva was finalised upon the fulfilment of all conditions precedent provided for in the relevant binding agreement, including the transfer to CRIF S.p.A. by Intesa Sanpaolo S.p.A. of the remaining 25% of the share capital of Innolva S.p.A. and the transfer of 100% of the share capital of Forvalue S.p.A. from Innolva S.p.A. to Warrant Hub S.p.A., a company wholly owned by Tinexta. In order to strengthen the strategic partnership currently existing between Tinexta and Intesa Sanpaolo S.p.A. by virtue of commercial agreements relating to the business of Forvalue S.p.A, Tinexta and Intesa Sanpaolo S.p.A. are negotiating a hypothetical entry of Intesa Sanpaolo S.p.A. in the share capital of Warrant Hub S.p.A. through an investment in the latter's capital of all or part of the proceeds deriving to Intesa Sanpaolo S.p.A. from the sale to CRIF S.p.A. of 25% of Innolva, through a capital increase.

## Certification of the Condensed Interim Consolidated Financial Statements of Tinexta Group at 30 June 2022 pursuant to Art. 154 bis, paragraph 5 of the Legislative Decree No. 58/1998 (Testo Unico della Finanza)

1. The undersigned Pier Andrea Chevallard and Nicola Di Liello, as Chief Executive Officer and Manager responsible for the preparation of the corporate accounting documents of Tinexta S.p.A., respectively, certify, taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998 no. 58:
  - the adequacy in relation to the characteristics and
  - the effective application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements at 30 June 2022, during the first half of 2022.
2. In this regard it should be noted that the assessment of the adequacy and the effective application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements at 30 June 2022 have based on an internal control model defined consistently with the “Internal Control – Integrated Framework” issued by the “Committee of Sponsoring Organizations of the Treadway Commission” which represents a reference framework generally accepted internationally and that no significant aspects emerged from this assessment.
3. It is also certified that:
  - 3.1 The condensed interim consolidated financial statements of Tinexta Group at 30 June 2022:
    - a. are drawn up in accordance with the applicable international accounting standards recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;
    - b. correspond to the results of the books and accounting records;
    - c. are suitable in providing a true and accurate representation of the balance sheet, income statement and financial position of the Company and of the set of companies included within the scope of consolidation.
  - 3.2 The interim report on operations provides a reliable analysis of information on the key events that took place during the first six months of the year and on their impact on the condensed interim consolidated financial statements, along with a description of the main risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of the information on significant transactions with related parties.

Milan, 4 August 2022

Pier Andrea Chevallard  
Chief Executive Officer

Nicola Di Liello  
Manager responsible for the preparation of  
Corporate Accounting Documents





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

## Report on review of condensed interim consolidated financial statements

*To the shareholders of  
Tinexta S.p.A.*

### Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Tinexta Group, comprising the statement of financial position as at 30 June 2022, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

### Scope of the review

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

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

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*Tinexta Group*  
*Report on review of condensed interim consolidated financial statements*  
*30 June 2022*

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Tinexta Group as at and for the six months ended 30 June 2022 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

### **Emphasis of matter**

We draw attention to the disclosures provided by the directors in note 12 "Discontinued operations" about the binding agreements for the sale of the credit information & management business unit and the related effect of the application of IFRS 5 "Non-current assets held for sale and discontinued operations".

Our conclusion is not qualified in this respect.

Rome, 5 August 2022

KPMG S.p.A.

(signed on the original)

Arrigo Parisi  
Director of Audit