

Consolidated Non- Financial Statement in accordance with Legislative Decree 254/2016

CNFS as at 31 December 2022*

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Message from the Chairman and Chief Executive Officer

Dear Shareholders,

We are pleased to submit to you, once again this year, Tinexta's Consolidated Non-Financial Statement (CNFS), an opportunity for dialogue on essential issues that we consider increasingly important in our relationship with our stakeholders.

Since the start of our reporting process in 2018, our Group's awareness of environmental, social and governance issues, so-called ESG issues, has steadily increased.

Starting from the regulatory compliance with Italian Legislative Decree 254/2016, our process has developed in favour of increasingly integrating sustainability into our corporate strategy, which led the Board of Directors to approve a specific Sustainability Policy in 2022.

The year 2022 was a year of growth for us, characterised by significant acquisitions and divestments, in an international context made complex by difficulties in the procurement of raw materials, inflationary pressures, a still uncertain health situation and the conflict between Russia and Ukraine.

This growth, as well as the innovative nature and technological focus of our Group, are supported by the Strategic Plan presented to the market in 2022, which highlights two major elements: the development of social responsibility and the strong drive towards internationalisation.

The CNFS reflects these dynamics and, for the first time, includes foreign Group companies in its 2022 narrative.

It incorporates some important regulatory changes in terms of sustainability reporting.

One of the most relevant is the so-called Taxonomy Regulation (Regulation 2020/852) which, as part of the European Green Deal, defines reporting obligations for environmentally-friendly economic activities. In compliance with EU requirements, we further analysed both the inclusion of the economic activities that individual Group companies perform with respect to the principles of the EU Taxonomy Regulation and their alignment with these principles. This is a challenge that we have been thoroughly working on, contributing to the growth of our people in terms of specific knowledge on this issue, and above all strengthening the relationships among companies, an element that must be considered an added value.

We have also adjusted the definition of the most relevant sustainability issues for our Group in accordance with the 2021 update of the GRI standards, to which this document responds, identifying the organisation's main impacts on these issues in terms of the economy, environment and people. This analysis also helped us in the process of integrating sustainability into our corporate strategy, providing interesting insights.

Our growing commitment to sustainable development was made explicit in 2022 through numerous concrete actions. The most relevant one, which we have already mentioned, is the issuance of a

Group Sustainability Policy, operationally broken down into five thematic policies: environment, human rights, diversity and inclusion, taxation and anti-bribery. They outline the commitments to be achieved in the medium term by all Group companies, with the aim of aligning environments characterised by different levels of maturity on these issues.

The revamping of our corporate website, with the introduction of a sustainability section, also goes towards increasing the communication of our commitment to external stakeholders.

2022 also included initiatives focused internally within our Group, such as the establishment of an Academy to develop our employees' skills and the introduction of ESG-related KPIs in the variable remuneration of top management.

All these initiatives, together with many others that we have undertaken, represent a tangible commitment to strengthen our focus on ESG issues, in the conviction that this must be one of the pillars on which our Group's identity is based and a great opportunity to anticipate challenges and trends for the future.



Enrico Salza
Chairman
Tinexta S.p.A.



Pier Andrea Chevillard
Chief Executive Officer
Tinexta S.p.A.

OUR IDENTITY

A Group shaping the future: business model, mission and history

We are a constantly evolving industrial group, active in the strategic areas of *Digital Trust*, *Cybersecurity* and *Business Innovation*. Our headquarters are in Italy, but we also have important presences abroad. We are listed on Euronext STAR Milan with a solid institutional shareholder of reference, as well as listed in the European Tech Leader index as a high-growth tech company.

Present in **9** countries in Europe and Latin America

with **26** subsidiaries distributed in **3** business units with more than **2,000** employees

Group Representation as at 31/12/2022

Our business model is founded on a number of crucial elements, including:

- recognition of the role and importance of stakeholders;
- the Group's organisational structure, which includes companies oriented towards customer satisfaction and sharing the principles contained in the Code of Ethics and Conduct;
- the protocols of the 231 Model, which regulate the management of sensitive processes;
- the social relevance of Data Protection and Cybersecurity;
- our mission.

We are a hub for the development of innovative technologies for digitalisation and an advanced consultancy centre for companies. Our vertical service offer enables the innovation of small and medium-sized enterprises, with the aim of becoming their partner of choice in their digital journey. We manage complex digital transformation projects for large companies, banks, public administrations. We enhance and promote professional and managerial skills to foster the growth of all our employees. We are focused on acquiring a European dimension where the integration of skills can generate solutions that meet international demand.

Our story began in 2009, when we were created at the behest of Enrico Salza and Pier Andrea Chevillard as an evolution of Tecno Holding S.p.A., a company controlled by the main Italian Chambers of Commerce and Unioncamere, which still owns the majority of the Group's capital.

We have been on a long journey since then, made up of successes and challenges, which has led us to establish ourselves on the business scene as a benchmark for our sector in Italy and abroad.

2009



Acquisition of the share capital of InfoCert S.p.A.: offering innovative tools and services that make management processes more efficient and secure became the first core of our business, consolidated by subsequent acquisitions.

Very fast growth made the first listing and entry into the AIM segment of Borsa Italiana (Italian stock exchange) possible.

2014



2016



Tinexta Visura S.p.A., Innolva S.p.A., ReValuta S.p.A. and Co.Mark S.p.A. joined the Tinexta Group, expanding our range of services.

Warrant Hub S.p.A. joined the Tinexta Group

The entry of Camerfirma coincided with the first step towards the creation of a European platform of digital transition services. Exploration of non-European foreign markets began, first landing in South America.

2017



Companies developing state-of-the-art solutions in France, Spain, Germany, Belgium and Bulgaria were integrated into the Group. With our global reach, financial reliability and capacity for innovation, we began competing with large multinational tech groups. With the acquisition of Corvallis S.r.l., Yoroi S.r.l. and Swascan S.r.l. we entered the world of cybersecurity: Tinexta Cyber S.p.A. was established.

2020



Through Co.Mark, we acquired Queyro Advance S.r.l. in 2021, completing the Group's offering with digital advertising and content marketing services.

2021



Different companies, a single culture: solutions and services for the country's growth

Our Group's success is based on its high level of expertise, strong specialisation, the integration capacity of its member companies and the synergies they are able to generate.

Presented in detail in Appendix A, the Group companies operate within three business units that coincide with the market areas in which we are considered one of the leading players: Digital Trust, Cybersecurity and Business Innovation.

Thanks to the cooperation between our companies, we can provide effective answers to all the digital transformation needs of our customers, by innovating processes and strengthening business.

The parent company Tinexta S.p.A. carries out management and coordination to assist the companies in their governance and main functions, enhancing the peculiarities of the individual subsidiaries, and establishing and maximising their collaboration.

The activities of the individual business units, their member companies and the contributions each of them makes to the creation of more sustainable models in relation to ESG areas are summarised below.

Tinexta Digital Trust

The company provides products and services for sustainable digitalisation aligned with best market standards to citizens, professionals, institutions and enterprises, ranging from large industrial and financial groups to SMEs. Digital Trust professionals design solutions that add value to any business process, always ensuring compliance with national and international regulations in every sector and country.



Contribution to more sustainable models

The activities of this business unit also favour the achievement of environmental and social objectives; among these we can mention, for example, the reduction of printed paper as a result of enabling communications and sending documents electronically, but also the reduction of travel (and the resulting greenhouse gas emissions) thanks to the possibility of remote transactions and payments.

These innovations also contribute to improving the quality of life of citizens, especially those with mobility difficulties, and reduce the possibility of malfeasance and fraud, thus fostering an ethical transformation of society.

Tinexta Cyber

This company is one of the most important national hubs in the cybersecurity sector, focusing on the offer, services and consulting for the secure digitalisation of processes and the protection of data and information.



Contribution to more sustainable models

The business unit deals with protection, and its products enable companies to defend themselves against cyber attacks, protecting people's data and information and ensuring business continuity. Tinexta Cyber also facilitates remote and electronic transactions, ensuring their security, with the associated environmental and social benefits.

Tinexta Business Innovation

Tinexta Business Innovation supports companies in their innovation, digital and green transition, business development and production efficiency projects, supporting business expansion through internationalisation and digital marketing services.



Contribution to more sustainable models

With its core business, Warrant Hub supports clients in subsidised finance transactions related to projects that contribute to the ecological transition. It also offers services to support the innovation of its client companies' supply chain, through its subsidiary Plannet¹, enabling, among other things, the reduction of logistics (with the associated environmental impacts) and warehouse stocks (with the associated possible waste).

Warrant Innovation Lab¹ supports customers in improving their environmental sustainability performance and takes part in defining an eco-innovation strategy, assessing impacts and defining improvement measures.

Co.Mark and Queryo are specialised in digital marketing, thus encouraging dematerialisation in business promotion strategies as well.

Lastly, Warrant Hub has a stake in Studio Fieschi & soci S.r.l., a company through which it offers services for measuring, reporting and communicating the ESG performance of companies; these include MyGarden, an analysis and positioning service in the three pillars of economic, social and environmental sustainability, including actions to be taken to set up a sustainability path. Warrant Hub has also been offering services called Seeding since 2022, which enable the company to take its first steps along the road to sustainability through main analysis and measurement tools such as product carbon footprint, materiality analysis and product circularity index calculation.

¹ The companies Plannet, Warrant Innovation Lab, Enhancers, Trix and Privacy Lab were merged by incorporation into Warrant Hub in early 2023.

Mergers & Acquisitions: a year of innovations

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

Adding activities and expertise through extraordinary operations is one of our hallmarks. We support companies as industrial partners, enhancing their skills and resources without affecting their specific identity, but rather working synergistically for effective post integration focused on harmonising the related management within the Group.

To this end, we developed a special model in 2022 with the aim of supporting the entry of new companies into the Group, making this transition as efficient as possible and defining common aspects with which all Group companies must align.

The year 2022 was characterised by a complex macroeconomic environment due to challenges related to the supply of raw materials, inflationary pressures and a still uncertain health situation, a scenario made even more complex by the conflict between Russia and Ukraine.

In this very special year, we made significant choices in terms of Mergers & Acquisitions (M&A), both domestically and aimed at increasing internationalisation, consistent with the strategic lines announced in the 2022-2024 Strategic Plan.

In order to facilitate the understanding of our Group's evolution and the dynamism that distinguishes it, the main operations of 2022 are summarised below, grouped by company concerned.

Acquisitions and Mergers

Warrant Hub S.p.A.

At the beginning of 2022, Warrant Hub acquired a majority stake in the capital of the Spanish company Evalue, and subsequently in Enhancers and Plannet. Thanks to these last two acquisitions, Warrant Hub has completed its service offering in the area of Digital Manufacturing: the former strengthened the combination of design and engineering activities, and the latter the optimisation of supply chain control and planning processes.

Also in 2022, Warrant Hub acquired the remaining shares of PrivacyLab, bringing it to 100% ownership, and merged Financial Consulting LAB S.r.l. and Financial CLAB S.r.l.

In November 2022, Intesa Sanpaolo entered the capital of Warrant Hub by acquiring 12% of its shares, thus consolidating the already existing strategic partnership between the Tinexta Group and one of the leading national credit institutions.

InfoCert S.p.A.

As envisaged by specific agreements signed in February 2022, the transaction involving the entry of Bregal Milestone, a major European private equity fund with specific know-how in the technology sector and an extensive network of corporate relationships in Europe, into the share capital of InfoCert was completed. Bregal Milestone will support our Group, and InfoCert in particular, in accelerating the internationalisation path already started with the acquisitions of Camerfirma, CertEurope and Authada.

Queryo Advance S.r.l. (Queryo)

In April 2022, Queryo finalised the acquisition of Nomesia S.r.l., a company specialising in the provision of digital marketing services based in Milan and merged into Queryo in June. The

transaction was finalised with the aim of expanding the Group synergies in relation to the digital marketing services offered.

Visura S.p.A.

Visura acquired Sferabit in 2022, through which it expanded its forensic market share, thereby consolidating its leadership in the field of the Italian legal profession. This transaction also allowed Visura to incorporate the technological know-how of the Sfera solution and use its best practices also for the management software offered to other professional bodies, thanks to the product complementarity between the two companies' solutions.

Corvallis S.r.l.

In July 2022, Corvallis signed the purchase of LAN&WAN Solutions S.r.l., a company with headquarters in the province of Padua and a proven and consolidated track record in the provision of technology solutions and professional services (System Integrator). The merger of this company into Corvallis took place in early 2023.

Tinexta S.p.A.

2022 closed with the signing of an agreement by the parent company Tinexta for the acquisition of a 20% stake in *Defence Tech Holding S.p.A. Società Benefit*. Headquartered in Rome, the company has shares traded on the Euronext Growth market of Borsa Italiana and is a strategically important Italian national security operator in three main business areas: cybersecurity & technology for intelligence, communication & control systems and microelectronics.

Disposals

Another important extraordinary transaction within our Group also took place in 2022: we signed an agreement in May for the sale of the Credit Information and Management business unit to CRIF S.p.A., which specialises in offering business information and technical-estimative services in the real estate sector. The transaction took shape in 2022 through the sale of Tinexta's holdings in Innolva S.p.A. and its Subsidiaries and has been completed in the first quarter of 2023 with the sale of ReValuta S.p.A.

In line with the signed sale agreements, in August Innolva sold its 100% stake in Forvalue to Warrant Hub; in the same month, Tinexta finalised the transfer of 75% of Innolva's share capital to CRIF S.p.A.

Detailed information on all the Mergers & Acquisitions of 2022 can be found in the Annual Financial Report as at 31 December 2022, available on the website [Tinexta.com](https://www.tinexta.com) in the section Company - Governance - Shareholders' Meeting - 2023.

Data and digital infrastructure: an asset to protect for the benefit of our customers

With regard to the management of data protection, cybersecurity and business continuity issues, our main Group references are the Code of Ethics and Conduct, the guidelines for compliance with Italian Legislative Decree 231/2001 and the Organisation, Management and Control Models adopted by the individual companies. Other safeguards are the checks carried out by Internal Audit, staff training and awareness-raising, and information flows to the Supervisory Body.

In particular, in accordance with the Code of Ethics and Conduct:

- Tinexta is committed to implementing the provisions regarding the protection and safeguarding of personal data, as set forth in the applicable regulations, and to adopting all the necessary organisational measures for this purpose;
- The processing of the data collected in databases and in archives, with the specific business forms, must be carried out exclusively by the individual companies of the Group, for purposes related to the exercise of their activities;
- The privacy of all employees is also protected through the adoption of policies that specify which information is required and the related methods for its processing and storage. These policies also call for the prohibition, notwithstanding the exceptions stated by the law, to communicate/disseminate personal data without the consent of the involved party.

Data Protection

We are aware of how valuable data and information are in the society in which we live. That is why part of our activities is dedicated to the topic of data protection, with the constant aim of protecting the information and data of customers, suppliers and employees (the 'data subjects').

This requires a constant assessment of the risks associated with processing personal data and appropriate response and mitigation actions through the implementation of technical, organisational and legal tools. In the course of 2022, in line with a multi-year plan to continuously improve data protection in the Tinexta Group, technologies enabling the automatic deletion of data at the end of processing will be introduced in the information systems. Ensuring that data is deleted in a controlled and highly automated manner is not only an important compliance safeguard, but also helps to reduce impacts in the event of security incidents. Another relevant aspect in the current organisational and technological context of the widespread use of cloud computing is the governance of suppliers to verify that they meet and maintain over time appropriate requirements for the security of processing. During the reporting year, the Tinexta Group implemented a system for evaluating suppliers which is guided by a risk analysis of the processing with which they are entrusted. The evaluation system is now an integral part of the privacy management system for the benefit of all Group companies.

The Tinexta Group has common policies, procedures and instructions on personal data processing for all its member companies, which can customise them to reflect the specificities of their business and the resulting processing. During 2022, this set of procedures was updated to reflect the regulatory, process and technological changes that had emerged in the previous months.

A further significant new development in 2022 was the introduction of individual performance objectives assigned to certain managers of the companies most exposed to data protection risks, such as strengthening the timely fulfilment of privacy by design obligations in the design of products/services, and the continuous updating of documentation related to the processing of personal data associated with the activities for which they are responsible.

Five data breach incidents occurred in one of our Group companies in 2022. They were assessed as being of low severity and therefore did not legally lead to any report to the Data Protection Authority. A specific module of the Group's privacy management system is responsible for managing data breaches. The module supports the assessment of the impact and consequently the severity of the event, and makes it possible to track and facilitate the coordination of incident management and prevention activities.

Cybersecurity & Business Continuity

Cybersecurity and business continuity are two aspects that greatly affect customers' satisfaction with our activities, with significant repercussions on the Group's reputation and value.

We gave a strong impetus to the centralisation of security services in 2022 through a considerable investment in two Group programmes focused on this topic, which were carried out thanks to the expertise of the Group companies Yoroi, Swascan and Corvallis.

With the Group Cybersecurity Program, we have built a package of services that all Group companies use, subject to an initial assessment of the company's security maturity level and subsequent formulation of an action plan aimed at achieving the Group's set targets.

Another programme developed at Group level and joined by all Group companies is the Group Security Operation Center (GSOC) Program, which monitors IT security and enables an effective response to any problems encountered through four phases:

1. Identification of the assets to be protected
2. Asset monitoring
3. Definition of the procedure for responding to attacks
4. Definition of an internal process that identifies vulnerabilities potentially susceptible to attacks.

Lastly, a further initiative completed in 2022 was aimed at centralising and enhancing security and business continuity, namely the convergence of all IT systems (networks and computing) of the Subsidiaries within a Group data centre.

The parent company centrally coordinates the Group's activities on security, transversal management systems and business intelligence, and also provides advisory support to the Subsidiaries on other issues.

As proof of our desire to always guarantee the highest levels of service for our customers, over the years our companies have acquired multiple certifications attesting to the implementation of management systems in compliance with precise reference standards, also valid at international level, on specific aspects considered priorities for our business activities.

The certifications implemented across the Group include ISO 9001, which determines the principles and standards to be adopted to ensure customer satisfaction, and ISO 27001, which establishes criteria and requirements for the security of managed information. Other relevant aspects that are monitored through other specific certifications are those related to the regulatory compliance of business solutions, where applicable, and business continuity, to reduce the likelihood of incidents and ensure recovery following any disruptions.

The certifications obtained by the Group companies are shown in the table below, divided by company and updated as at 31 December 2022.

	Tinexta	InfoCert	Camerfirma	Co.Mark	Visura	Warrant Hub	Sixtema	Warrant Innovation Lab	PrivacyLab	Swascan	Corvallis	Yoroi
ISO 9001	X	X	X	X	X	X	X	X	X	X	X	X
ISO 14001		X	X									
ISO 27001		X	X			X				X	X	X
ISO 37001		Ongoing										
ISO 27017										X		
ISO 27018										X		
ISO 200000-1		X	X									
ISO 22301			X									
Trusted Introducer												X
SPID		X										
QTSP Regulation (EU) 910/2014 'eIDAS' for		X										

As part of the management systems adopted and as input for continuous improvement, Group companies periodically carry out customer satisfaction surveys to monitor the level of customer satisfaction with their products and services, also by analysing performance in terms of compliance with contractual service levels, complaint management and indicators relating to customer assistance activities.

Ethics and values on our daily lives

Clear values and a solid strategy have guided our Group's actions since its inception:



Innovation

For us, growing means making the tools and ideas on which our work is based evolve.



Soundness

We support economic development and grow with our companies and people.



Sustainability

We promote an approach focused on economic, social and environmental sustainability.



Integration

Our strength is the combination of a multitude of companies, services, skills, opportunities



Trust

We bring the reliability of human relationships into the digital world.



Flexibility

With the power of our "know-how", we create innovative and customised solutions.



Proximity

Our place is close to businesses and people.



Safety

We protect what people and organisations hold most valuable: data, information, relationships and relationships.

Our commitment to ethical business management is also reflected in the adoption of two specific Group governance tools: a Code of Ethics and Conduct and an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, described in detail in the 'Sound and Responsible Governance' chapter of this document. In addition to these documents, in 2022 we chose to publish some ESG Policies with the aim of expressing our values on the sustainability issues we hold most dear and on which we know we can make a contribution: Environment, Diversity & Inclusion, Human Rights, Anti-corruption, Taxation. The ESG Policies are also described in the chapter 'Sound and Responsible Governance' and in the following sections of this document, which discuss the specific issues they refer to.

In particular, the Anti-Corruption Policy envisages the involvement of the Parent Company's Risk & Compliance Department to oversee the processes affected by anti-corruption issues and identifies

it as the Subsidiaries' reference point in this regard. The Supervisory Body is a further safeguard with respect to anti-corruption compliance issues.

In moving gradually closer to the ANAC (National Anti-Corruption Authority) guidelines, the Policy incorporates the guidelines defined by the Company's governing bodies, inspiring specific goals and defining the applicable principles to guarantee the fight against corruption within the Group, in all the countries in which we operate and at any level of our organisation.

The implementation status of the Policy is reported annually in the Consolidated Non-Financial Statement. Moreover, this Policy is periodically updated and reconfirmed in consideration of the evidence emerging from management and monitoring activities, changes in the corporate organisation, corporate strategies and developments in the reference context.

As for 2022, one of our companies registered a report of an alleged violation of anti-competitive behaviour that ended without sanctions, while none of the companies registered any cases of discrimination. In one of our companies, seven non-conformities were registered in relation to two services under the supervision of the Agency for Digital Italy, all of which were properly managed. Finally, we report that one of the 23 companies included in the scope of this CNFS received penalties in 2022 totalling around €51,000 related to the adjustment of contributions of some employees.

During the year, no financial or in-kind political contributions were made by any of the Group companies.

THE METHODOLOGICAL APPROACH

The 2022 Consolidated Non-Financial Statement (hereinafter referred to as the 'Statement' or 'CNFS') of the Tinexta Group has been prepared in accordance with Art. 3 and 4 of Italian Legislative Decree 254/16, issued in implementation of Directive 2014/95/EU, which introduced and set sustainability reporting standards for certain categories of companies. Therefore, it constitutes an account of the significant impacts of the Tinexta Group's activities related to the aspects referred to in the aforementioned Italian Legislative Decree and in general in relation to its impacts in the social, environmental and governance sphere (aspects defined internationally by the acronym ESG).

Document Features

Reporting Period and Scope

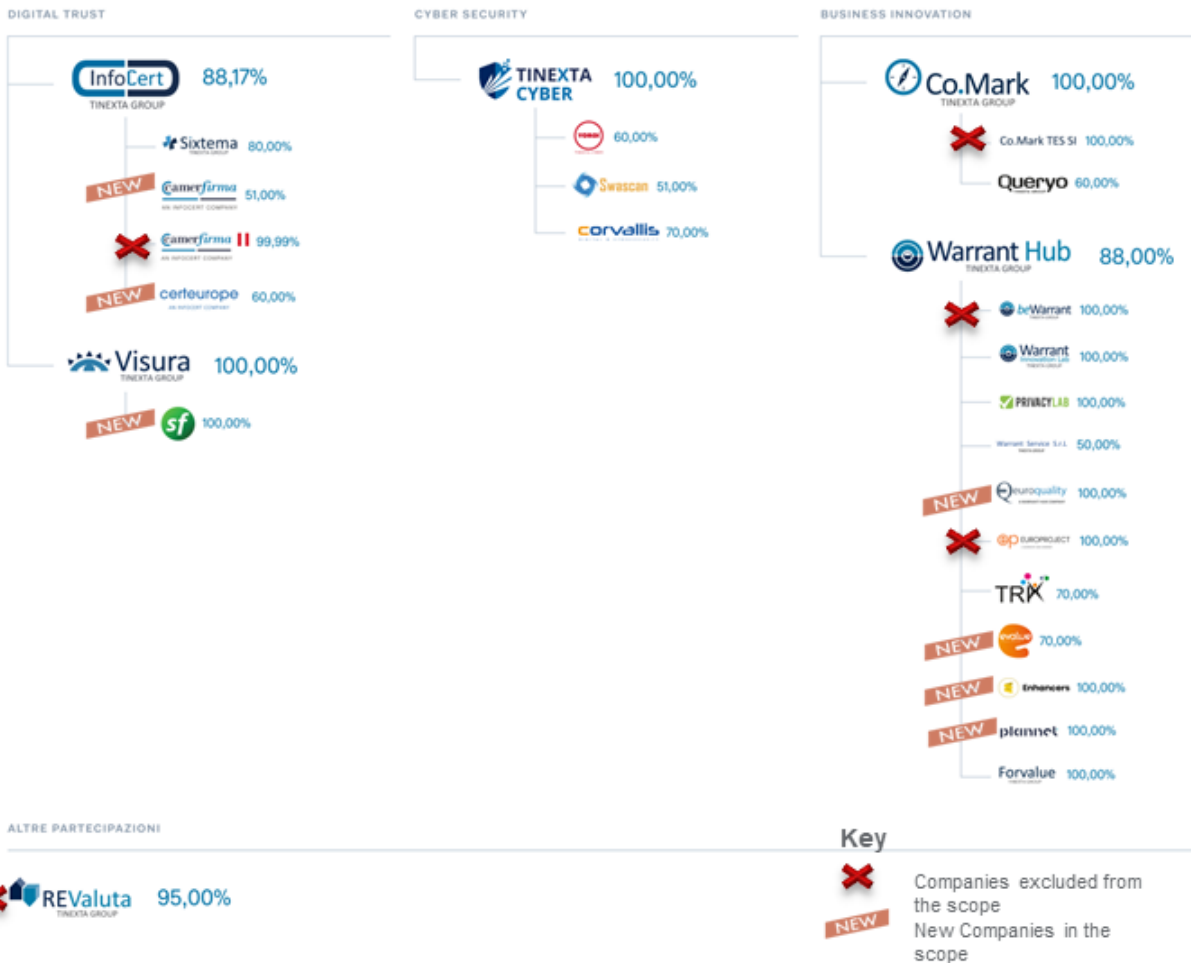
This document, which is updated annually, refers to the financial year 2022 and its reporting scope includes the Italian companies consolidated as at 31 December 2022 and, for the first time, also those foreign companies exceeding the cut-off threshold, corresponding to 1% of revenues. Among the Italian companies, the company LAN&WAN Solutions S.r.l., which was acquired in Corvallis with a merger prospect in the near future, was excluded from the 2022 financial year.

In addition to the subsidiaries, our Group composition also includes the associated companies FBS Next S.p.A., Etuitus S.r.l., Authada GmbH, Camerfirma Colombia S.A.S., IDecys S.A.S., Wisee S.r.l. Società Benefit, Studio Fieschi & soci S.r.l., Opera S.r.l. and Digital Hub S.r.l.

The chart below outlines the structure of the Tinexta Group, including controlling interests as at 31 December 2022, specifying which companies are reported in this CNFS and which are not.

Specifically, compared to the previous year's statement, the following companies acquired in 2022 were added to the scope: Sferabit, Enhancers, Plannet and Evaluate Innovación.

Compared to the previous statement, the companies Innolva, Re Valuta, Comas and Innolva Relazioni Investigative S.p.A. were excluded, as they were included in the transaction for the sale of the Credit Information and Management business unit, reported in the section 'Mergers & Acquisitions: A Year of Innovations.'



The 2022 CNFS reporting scope covers approximately 98% of the scope of the 2022 Consolidated Financial Statements by number of employees (net of non-employees) and therefore allows, as established in Art. 3 and 4 of Italian Legislative Decree 254/2016, the coverage 'necessary to ensure an understanding of the group's business, its performance, its results and the impact it has produced.'

Regulatory References

The document was prepared in accordance with the most up-to-date (2021) version of the *Sustainability Reporting Standards* published by the *Global Reporting Initiative (GRI)*, the main international reference for sustainability reporting. The identification and selection of the contents of this Statement, as required by Italian Legislative Decree 254/2016, were carried out to ensure that stakeholders understand the Group's activities, results and contribution to sustainable development, also taking into account the GRI Standard principles of accuracy, balance, clarity, comparability, completeness, timeliness, verifiability and sustainability context.

This CNFS is also drafted in accordance with the following regulations:

- Regulation (EU) 2020/852: known as the 'Taxonomy', this sets out the criteria for determining whether an economic activity can be considered environmentally sustainable;
- Delegated Regulation (EU) 2021/2139: defines the technical screening criteria for determining the conditions under which an economic activity substantially contributes to the objectives defined in Reg. 2020/852;
- Delegated Regulation (EU) 2021/2178: establishes the content and presentation of the information that companies must report on environmentally-friendly economic activities, specifying the methodology chosen to meet this disclosure obligation.

Reporting Process

The contents reported in this document have been validated and approved according to the Group's 'Non-Financial Statement Reporting Procedure' which specifically regulates the responsibility of the different actors involved in this activity, i.e. the Reporting Manager, the Coordinator and the local contact persons of the individual companies falling within the reporting scope.

The latter, in particular, are responsible for collecting and sending the requested information and data, which are then validated by the Chief Executive Officer of the relative company.

The CNFS is also reviewed by the ESG Committee and subsequently by the Control and Risk and Sustainability Committee. The definitive contents are then approved by the Parent Company's Board of Directors, which assesses their materiality, completeness and reliability, and are subject to review by the designated external auditor, according to the methodologies specified in standard ISAE 3000 in the form of Limited Assurance.

This Statement can be found in the Company - Governance - Shareholders' Meeting - 2023 section of our website [Tinexta.com](https://tinexta.com).

Materiality Analysis Process

A key element of sustainability reporting is the materiality analysis, i.e. an in-depth study of the context in which the Group operates, its value chain and the competition it faces. The aim of materiality analysis is to identify and assess the positive or negative impacts on the environment and on people generated by the Group's activities.

The materiality analysis was carried out according to the 2021 edition of the GRI standards, which introduced a focus on impacts compared to the past. Material topics are precisely those that represent the most significant impacts an organisation has on the economy, the environment and people, including human rights.

The activities required to identify the material topics were structured according to the path detailed below.

UNDERSTANDING THE REFERENCE CONTEXT

In order to understand the context in which our Group operates, a documentary analysis was carried out concerning internal aspects (including strategic and operational objectives) and external aspects through an updated ESG benchmark analysis.

Documents issued by Consob, GRI, SASB and *UN Principles for Responsible Investment* were considered (PRI).

In addition, interviews were conducted with the Managing Directors of the subsidiaries included in the reporting scope.

Based on the analysis carried out, the 22 issues identified as material in 2021 were rationalised into 15 issues and the need arose to add a new environmental matrix issue, *Responsible Energy Management*.



IDENTIFYING IMPACTS

For each of the 16 potential issues identified through the context analysis, the main impacts were correlated, based on the three dimensions of sustainability: economic, social and environmental.

The identified impacts were presented, shared and validated during One-to-One interviews with the top management of the parent company Tinexta S.p.A.



ASSESSING THE SIGNIFICANCE OF IMPACTS

For the evaluation of the impacts, two separate questionnaires were administered via an online tool: one questionnaire was used to understand the relevance of the impacts, while the other was used to confirm the material issues associated with them.

The first was directed at 32 internal company contacts, including managers of the parent company and heads of companies within the reporting scope. For each impact, the compiler was asked to assign, on a five-step Likert scale, an importance and likelihood ratings of the reported impact. The response rate on this questionnaire was 72%.

The second questionnaire was submitted to stakeholders, internal and external to the company, broken down as follows: 442 employees, 15 investors, 71 suppliers, 46 customers. The response rate on the questionnaire was 45%.



PRIORITISING IMPACTS

The processing of the questionnaires resulted in the list of material topics, the order of which reflects the level of significance of the issue in the company.

Consistent with the approach presented in the new GRI standards, stakeholder engagement aimed to support the company in identifying impacts and assessing their relevance. The analysis of the results gathered from stakeholder engagement activities was therefore assigned a guiding and steering value.

For the final validation of the impacts, the Chief Executive Officer of the parent company was interviewed, who helped determine their priority with reference to the corporate strategy.



Results Obtained

All 16 topics proposed in the analysis and detailed below in order of importance were found to be material.

The results obtained show a repositioning from the distribution in the previous year's matrix. This is also due to an increase in the specificity of the 2022 analysis linked to rationalisation of the topics and to growth in terms of knowledge and awareness of ESG issues among the corporate population involved, as well as to the change in perspective introduced by the most recent edition of the GRIs, which places a greater focus on impacts.

According to the latest materiality analysis, the typical topics of service companies, first and foremost the centrality of human resources, were of greatest interest to the Group. In detail, the most emphasised topic is *Diversity, non-discrimination and equal opportunities*, in line with the decision to dedicate one of the six specific policies published in the reporting year to this issue and with the Group's strategic vision.

This is followed by *Staff training and development*, another cherished topic to which the Tinexta Group has dedicated many resources, leading to the development of an Academy which provides all Group employees with initiatives aimed at integrating and learning about the main business areas and developing a shared corporate culture integrated with sustainability issues. The topic *Health and safety* confirms its importance and monitoring by the Group, despite the fact that the activities carried out by all companies can be classified as low-risk activities for these issues.

Among the topics most closely related to governance aspects, *Ethics* is given high priority, in line with the Group's long-standing focus on this aspect, which is also guaranteed by the presence of a Code of Ethics and Conduct that is periodically updated to support all Group companies in defining behaviour that contributes to the development of an increasingly ethical society.

The numerous hires recorded during the year confirm how much our Group focuses on Talent acquisition and Staff retention, knowing that what makes us a leader in our fields are the employees who work with us every day. Our positioning is obviously also the result of the satisfaction our customers express for the aspects of *Data protection and Cybersecurity* and *Business continuity and service quality*, which we also guarantee thanks to the implementation of specific certifications, for example, ISO 9001 and ISO 27001.

Responsible tax management and *Energy* are also confirmed as important topics, and again this is perfectly aligned with the publication of specific policies on these issues. Furthermore, in order to strengthen its control over the environmental aspects that have been included in the materiality analysis for the first time, Tinexta has appointed an external manager to help the organisation handle this topic, aware that indirect environmental impacts are particularly significant for the Group and that continuous improvement is required for their assessment.

The desire to integrate sustainability into the Group's Governance is increasingly strong, and is confirmed by the introduction of the ESG Committee. The Committee represents the first step towards implementing a management model that integrates ESG issues into the corporate strategy, in order to create shared value, in addition to economic value, in the medium and long term in all areas in which our Group operates. The Group's economic performance, which also defines its ability for redistribution to the main internal and external stakeholders, is determined by placing services on the market that are increasingly innovative and that bring social and environmental benefits to all users, by the contribution of a supply chain that incorporates sustainability principles

at all levels, and by strict compliance with all applicable regulations in all possible areas of sustainability.

Initiatives for local communities and *Relations with Institutions* are among the important topics for the Group, to which dedicated resources will be increased in order to demonstrate even more its willingness to broaden its approach to sustainability also in synergy with all external stakeholders.

The list of the Tinexta Group's material topics, together with the related Sustainability Development Goals (SDGs) of the United Nations 2030 Agenda is presented below; this correlation was made with reference to the indications contained in the document '*Linking the SDGs and the GRI Standards*,' issued by the GRI in 2021

MATERIAL ISSUES	SDGs
 DIVERSITY - NON-DISCRIMINATION AND EQUAL OPPORTUNITIES	
 PERSONNEL TRAINING AND DEVELOPMENT 	 
 OCCUPATIONAL HEALTH AND SAFETY	 
 BUSINESS ETHICS	  
 TALENT ACQUISITION AND STAFF RETENTION	 
 DATA PROTECTION AND CYBERSECURITY	  
 BUSINESS CONTINUITY - SERVICE QUALITY AND CUSTOMER SATISFACTION	  
 RESPONSIBLE TAX MANAGEMENT	 
 RESPONSIBLE ENERGY MANAGEMENT	
 GOVERNANCE AND SUSTAINABLE STRATEGY	 
 ECONOMIC PERFORMANCE AND ITS IMPACT IN THE COUNTRIES WHERE THE GROUP OPERATES	 
 SUSTAINABLE PRODUCTS AND INNOVATION	  
 SUSTAINABLE SUPPLY CHAIN	
 COMPLIANCE	
 INITIATIVES IN FAVOUR OF LOCAL COMMUNITIES	 
 RELATIONS WITH THE INSTITUTIONS	  

SOUND AND RESPONSIBLE GOVERNANCE

In a multifaceted group like ours, it is essential to maintain control over all aspects of ESG issues, from governance to environment to social. This approach makes use of dedicated bodies and instruments, and makes it possible, among other things, to monitor possible risks.

Further details on governance at Group level can be found in the section Report on Operations of the Annual Financial Report for the year ended 31 December 2022 and in the Report on Corporate Governance and Ownership Structure, both of which are available on our website under Company - Governance - Shareholders' Meeting - 2023.

The Bodies

Our corporate governance system is in line with the principles contained in the Corporate Governance Code (CG) approved by the Committee for Corporate Governance of Listed Companies, promoted by Borsa Italiana.

It focuses on several aspects, including:

- transparency of management decisions both within the company and vis-à-vis the market;
- efficiency and effectiveness of the internal control system;
- strict regulation of potential conflicts of interest;
- sound principles of conduct for transactions with related parties.

The system is overseen by the Board of Directors (BoD), which not only steers and directs the company to pursue the corporate purpose, but also maximises shareholder value over the medium to long term and ensures that the expectations of other stakeholders are met.

As at the date of this document, the Board of Directors in office is composed of 11 members, five of whom are women, appointed at the Ordinary Shareholders' Meeting of 29 April 2021 on the basis of two lists of candidates presented, with the exception of one Director who took over at a later date, following a resignation. The Board of Directors includes the Chairman, the Chief Executive Officer and nine directors.

The remuneration policies for the Board of Directors and executives are detailed in the *Remuneration Policy Report for 2022 and remuneration paid in 2021*, published on our website in the Governance section.

As evidence of our commitment to creating a more sustainable business model not only from an economic-financial point of view but also from an environmental and social perspective, ESG targets have been assigned in the short-term variable remuneration (MBO) of the Chief Executive Officer and the Executives with Strategic Responsibilities which are linked to the implementation of the 2022 ESG Action Plan, which will be presented later in this chapter.

In addition to the Board of Directors, the control and supervisory bodies described below operate within the overall corporate governance system.

The Board of Statutory Auditors, consisting of three full members and two alternates, three of whom are women, monitors compliance with the law and the articles of association in terms of proper administration and, in particular, the adequacy and effectiveness of the company's organisational structure. The Directors report to this body on their activities and on the most important economic,

financial and capital transactions performed by the Company or its subsidiaries; reports are made at least quarterly, either orally or in writing.

The Supervisory Body is instead responsible for continuously monitoring the effective operation of and compliance with the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 of the Company, and to propose amendments and/or additions to the Board of Directors. It consists of three members, one of whom is a woman, chosen from among persons inside and outside the company with adequate preparation and professionalism. The Supervisory Body also verifies compliance with the Code of Ethics and Conduct at the Company.

Three internal board committees operate within the Board of Directors, which were already set up in 2021 following the renewal of the Board of Directors:

- The Remuneration Committee, consisting of three members, two of whom are women, has advisory and investigative functions for the determination of Directors' remuneration and for staff retention policies;
- The Related Party Transactions Committee consisting of three members, two of whom are women, formulates opinions on transactions involving related parties, established pursuant to the Consob Regulation on Related Party Transactions (RPT);
- The Control and Risk and Sustainability Committee consisting of three members, one of whom is a woman, is established pursuant to Article 6 of the CG Code with the task of assisting the BoD in evaluations and decisions related to the internal control and risk management system. The Control and Risk and Sustainability Committee has a proactive and advisory role: its half-yearly reports include assessments of the adequacy and effectiveness of the functioning of the internal control and corporate risk management system, including risks related to sustainability, which may be relevant in the medium to long term. The Control, Risk and Sustainability Committee has, among other things, reviewed and approved an ESG Action Plan with the initiatives to be undertaken during the two-year period 2022-23. The Committee monitors progress of the initiatives through regular discussions with the ESG Committee.

The ESG Committee was also set up in 2021; consisting of three executives of the Parent Company, two of whom are women, the Committee supports the Control and Risk and Sustainability Committee and, ultimately, the Board of Directors in managing sustainability. It represents the first step towards implementing a management model that integrates ESG issues into the corporate strategy to create shared value in the medium/long term.

Strategic Directions

The management of a large group like ours requires, in addition to a solid structure, decisive and consistent strategic direction, with specific principles and objectives outlined for its development.

In 2022, in accordance with the three-year 2022-2024 Strategic Plan, we set ourselves the following targets:

Strengthening *leadership* in target markets

also by increasing its presence in the public administration market and promoting cross-sector strategic initiatives

Continuing to leverage strong organic growth

also by optimising the product offering to meet customer needs.

Selected M&A Transactions + Internationalisation

e.g. selection on the basis of business strength and market sector growth

Increased integration

through simplification and centralisation

People & Organisation + ESG

process organisation, focus on people development and environmental, social and governance sustainability aspects

Focus on financial policy

attention paid to costs and cash flow

Recovery Plan PNRR "Piano Nazionale di Ripresa e Resilienza" [National Recovery and Resilience Plan]

digitisation plays a key role among the priorities of the PNRR

In particular, in order to strengthen and integrate ESG factors into the Group's operations, thus raising its level of responsibility and effectiveness for the creation of sustainable value in the medium to long term for Shareholders and Stakeholders, a 2022 Action Plan was approved, within which a number of priority initiatives were identified and fully implemented during 2022. The initiatives included in the 2022 ESG Action Plan are briefly depicted in the image below.



The implementation of these initiatives, described in more detail in the following paragraphs and chapters of this document, was monitored by the ESG Committee, which interfaced with the corporate departments responsible for their implementation and also periodically reported on their progress to the Control and Risk and Sustainability Committee, providing evidence of the progress of the planned activities during the year 2022.

The 2022 Action Plan was fully implemented; in particular, the following activities were completed during 2022:

- appointment of the Tinexta Group's **Environmental Manager** to support management in the proper handling of the environmental aspects inherent in our activities and to systematise the process of monitoring and analysing environmental data;
- implementation of a **data collection system** for **monitoring CO₂ emissions** into the atmosphere from fuel consumption;
- issue of the six ESG Policies on sustainability issues, as concrete evidence of the Group's commitment to creating a more sustainable business model, not only from an economic-financial point of view but also from an environmental and social perspective. The six policies were validated by the internal structures and published in December 2022, following approval by the Chief Executive Officer, the Control, Risk and Sustainability Committee and the Board of Directors, within their area of responsibility;
- definition of the **plan** for implementing **performance evaluations** that will involve all Group resources, in order to develop a common, shared approach to the achievement of results and conduct in line with the corporate culture;

- delivery, through the Corporate Academy, of initiatives aimed at the integration and knowledge of the main business areas and the **development and consolidation of a shared corporate culture integrated with sustainability** issues;
- elaboration of the **gender pay gap analysis** existing in the Group, presented to the Remuneration Committee at its meeting of 31 October 2022, aimed at investigating the possible gender pay gap within categories and contractual levels for the Group's entire corporate population and at identifying the actions necessary to realign the gap, where found;
- introduction of targets linked to ESG KPIs and the implementation of the 2022 ESG Action Plan itself in the short-term **variable remuneration** (MBO) of the **Chief Executive Officer and Executives with Strategic Responsibilities**;
- launch of a new **section** completely dedicated to **Sustainability** issues and the Group's commitment **in this area on the new corporate website**.

Following the finalisation of the approval process for the six ESG Policies set out in the 2022 Action Plan, we made a commitment to implement them within all Group companies. To this end, a Plan has been defined which will begin in the first quarter of 2023 and which, as a first activity, includes the analysis of the state of the art of each ESG policy within the Group's Subsidiaries. Once any existing gaps are identified, specific action plans will be defined to align each company with the ESG commitments contained in the policies over the three-year period 2023-2025. Tinexta's ESG Committee will monitor and evaluate all the initiatives implemented by the individual companies and report them in each year's Consolidated Non-Financial Statement.

Further testifying to the importance that the adoption of the six ESG policies represents for Tinexta, the implementation of these ESG policies constitutes one of the founding drivers of the Group's Remuneration Policies defined for 2023.

Tools

We have implemented numerous internal organisational tools and models for managing business processes over the years. The main features and updates for each of them in 2022 are detailed below.

Group Code of Ethics and Conduct

The Group Code of Ethics and Conduct (hereinafter also referred to as the 'Group Code of Ethics' and/or 'Code of Ethics') was adopted in 2019 to establish shared ethical and behavioural principles within the Group and to ensure that internal and external relations are aligned with precise ethical standards in order to maintain a positive corporate reputation.

The Code of Ethics applies to the entire Tinexta Group, in any country and at any level of the organisation. The principles and values identified in this Code of Ethics must be constantly observed by the members of corporate bodies, by employees in performing their work, by whoever operates in the name and on behalf of the Tinexta Group Companies and, more generally, by every participant in the Tinexta Group's business organisation.

The Code of Ethics:

- describes the Group's duties and responsibilities towards its stakeholders so that the latter can see that the Code responds to their expectations;

- describes the ethical principles and basic rules of conduct to which all Stakeholders must conform in order to ensure lawful behaviour, as well as the development of a trustful relationship and the strengthening of the Group reputation.

The ethical conduct principles set out in the Code of Ethics are:



The Group's Code of Ethics also states that 'Directors, supervisory bodies, management and all employees of the Tinexta Group must avoid situations and/or activities that could lead to conflicts of interest, including potential conflicts, with those of the Group or that could interfere with their ability to make impartial decisions.'

The Supervisory Body is responsible for verifying compliance with the Code of Ethics. Any conduct contrary to the provisions and principles of the Code of Ethics is examined and sanctioned, according to the procedures defined in the document.

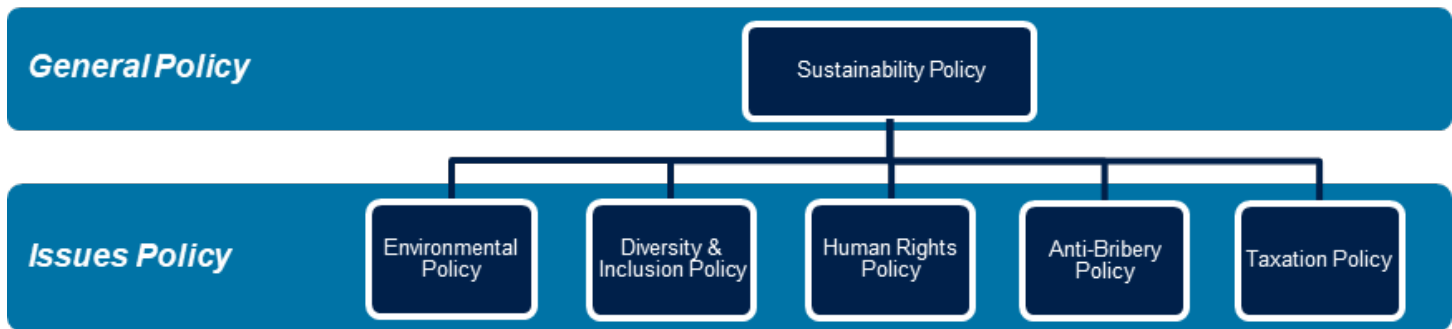
In early 2023, the Tinexta Board of Directors approved a new version of the Code of Ethics, which will be reported in the 2023 CNFS.

Sustainability Policy

In the ESG Action Plan approved in 2021, we issued six policies on sustainability issues, as concrete evidence of our Group's commitment in this area. All the policies were defined and approved in 2022.

The Sustainability Policy, which contains the general principles and guidelines underlying the entire system, was published on our website in the Sustainability section following approval by the Board of Directors. The other five thematic policies that refer to it were disseminated via the Group intranet.

The document structure of the policies is as follows:



In the Sustainability Policy, we specify its value for our Group: to consider the planet and its resources as a loan received from future generations for which we are responsible in everything we do. Our wish is to communicate the commitment formalised in the document to all stakeholders.

The policy is applied without distinction to the entire Group, in any country and at any level of the organisation, and will be constantly updated and aligned with the corporate strategy and the Code of Ethics and Conduct.

The relevant ESG factors have been defined thanks to the materiality analysis. The greatest efforts will be made on:

- Material and energy resources and greenhouse gas emissions for environmental aspects;
- Inclusiveness and equality, working conditions and environment for the social sphere;
- Compliance with rules, transparency and integrity in business management.

Group Dialogue and Control Model

Structured on specific regulations, policies and procedures implemented by Tinexta in its capacity as Parent Company, this model regulates relations between the Parent Company and the Subsidiaries, guaranteeing levels of integration consistent with the implementation of the shared strategic project and at the same time respecting the legal autonomy of the companies. It also identifies the responsibilities and operating procedures for the management of activities and controls within the scope of the processes coordinated by the Parent Company.

A project to update the Dialogue and Control Model, in line with the Group's organisational model, was initiated in 2022 and will be completed in 2023 with a revision of the relevant body of procedures.

Group Organisational Model

We have a centralised organisational model that aims to make the consistency of internal processes a means to steer the Group's growth.

The main changes in this respect in 2022 were:

- Establishment of the Management Committee, with the aim of ensuring cross-functional coordination on the main management aspects and consequently directing the Group's managerial action in an integrated manner consistent with the strategic objectives;
- Establishment of the Mergers & Acquisitions and Integration Department, which are tasked with defining the Group's three-year strategic plan for M&A transactions, leading the process of evaluating and executing M&A transactions and overseeing post-integration activities;

- Revision of the Risk and Compliance Department with the establishment therein of the Risk Management organisational unit, which is tasked with the Group's Enterprise Risk Management (ERM) process and the coordination of cross-cutting Group compliance issues;
- Centralisation of cybersecurity services through the Group Cybersecurity Program, already described in the section 'Data and Digital Infrastructure: an Asset to Protect.' Coordinated by the ICT organisational unit of the parent company, the programme aims to achieve a common security profile based on international standards in all the Group companies through the provision of a package of services developed thanks to Yoroi, Swascan and Corvallis. All Group companies, except those in divestment, have adopted these services and are aligned in this respect;
- Appointment of a Manager for Internal Control over Financial Reporting activities (who reports to the Financial Reporting Manager) for Group centralised control over compliance with Italian Law 262/2005.

Group Guidelines for Drafting the Organisation, Management and Control Models of the Subsidiaries

The Parent Company issues guidelines to establish the principles applicable to all Group companies based in Italy when defining their 231 compliance model. These directives provide the guidelines and criteria to be adopted for drafting and updating Organisation, Management and Control Models pursuant to Italian Legislative Decree 231/2001 (hereinafter also 231 Model) of the individual companies, as well as for the establishment and functioning of the relevant 231 Supervisory Bodies. These guidelines provide an impetus to the implementation of 231 Models also for smaller subsidiaries, providing appropriate simplifications for them.

Organisation, Management and Control Models pursuant to Italian Legislative Decree 231/2001

The Parent Company and all the companies included in the reporting scope have adopted an Organisation, Management and Control Model, adhering to the requirements specified in Article 6 of Italian Legislative Decree 231/01.

The 231 Model ensures fairness and transparency in the conduct of company business, protecting the position and image of Group companies, the expectations of shareholders and the work of employees.

The 231 Models are approved by the Boards of Directors and are subject to verification and supervisory activities, together with the procedures to which they refer, by the 231 Supervisory Bodies (hereinafter also referred to as SB). Information is provided to all the corporate structures through the posting of the same documents on the corporate Intranet and email communications to all resources.

Based on the Guidelines mentioned in the previous paragraph, all the 231 Models of Group companies are divided into two sections:

- the general section, containing provisions on the objectives of the model, the methods used for verification and updating, the functioning of the Supervisory Body and the communication and information processes set up by the company;
- the special section, which identifies the areas of corporate activity exposed to the risk of commission of offences under 231 and, for each of them, identifies the sensitive activities and the relevant control protocols implemented to prevent the risks of offence.

Whistleblowing

Whistleblowing refers to a channel for reporting acts and conduct that may represent a violation of internal and external regulations, as well as control principles and rules of conduct, as established in the Organisation Model pursuant to Italian Legislative Decree 231/2001 and Italian Law 179/2017. These reports and information are forwarded to the Supervisory Body, which handles them.

This is a fundamental tool for monitoring the Group's governance risks, which in 2022 was extended to cover possible violations of the Sustainability Policy and ESG Policies more generally, making it accessible also outside the Tinexta Group.

The link to which reports can be sent, which can be found in the Group Sustainability Policy on our website, is:

https://digitalplatform.unione fiduciaria.it/whistleblowing/default_new4.asp?token=TINEXTAWB.

Succession Plans

As a result of the evolution of our Group and its branches, and in order to adequately respond to possible succession needs, in 2021 the Board of Directors approved a Succession Contingency Plan, in line with the recommendations of the Corporate Governance Code and the recommendations of the Control and Risk and Sustainability Committee and the Remuneration Committee.

The purpose of this plan is to ensure the continuity of the company's operations, identifying the actions to be taken if the Chief Executive Officer, the Chairman or one of the executive members of the Board of Directors are prevented from performing their duties. The document presents a more detailed structure for the Parent Company, while specific operating procedures have been established for the Subsidiaries.

In the immediate future, we will also adopt talent management aimed at identifying suitable profiles for succession in the most strategic positions, as well as development actions to support the professional growth of key management figures.

Monitoring and management of ESG risks

We monitor and manage risks to ensure long-term soundness and business continuity.

In the area of risk assessment, we take action according to precise guidelines:

- definition and approval of the budget and the strategic plan, with the connected monitoring of the level of achievement of the established targets, by the Board of Directors;
- definition of the responsibilities and the methods of managing M&A valuation processes, which include specific due diligence activities;
- adoption and implementation of an Enterprise Risk Management process, which defines the actions necessary to keep risk exposure within acceptable levels; the main risks - strategic, operational, financial, external, compliance and business continuity - are identified and assessed through a specific methodology and mitigated through the control measures envisaged. Carried out periodically, this process also includes phases for monitoring the main risks that are communicated to the CEO, the Board of Directors and the Internal Audit Department, in order to provide useful information for steering company management and for verifying and controlling the achievement of objectives;

- definition of a privacy compliance model, based on the adoption of a Group Data Protection Policy, the implementation of which is constantly monitored by the Group Data Protection Officer and by the Privacy Officers at individual subsidiary level;
- implementation of an internal control system on financial reporting pursuant to Italian Law 262/2005, based on the adoption of specific administrative and accounting procedures and periodically audited by the Internal Control over Financial Reporting Organisational Unit and by the Internal Audit Department;
- adoption of the Organisation, Management and Control Models pursuant to Italian Legislative Decree 231/2001 on the basis of the Group Guidelines, which for the Boards of Directors represent, together with the indications and formal reports of the Supervisory Body, a tool for guarding against the risks of offences set out in the decree.

In order to ensure utmost transparency in communications and in information to third parties and to the market, the following company documentation is available on our website:

- Procedure for the handling and public disclosure of privileged information;
- Procedure for the management of the registers of individuals with access to privileged information and significant information;
- Procedure for compliance with the obligations on internal dealing;
- Procedure for transactions with Related Parties;
- Group Code of Ethics and Conduct.

In early 2023, the Board of Directors also approved the 'Policy for Managing Dialogue with General Shareholders and Investors,' in line with market best practices, which will be reported in the 2023 CNFS.

The Chief Executive Officer is responsible for establishing and maintaining the internal control and risk management system. In order to strengthen control over this issue, in 2022 the Parent Company established specific risk oversight duties, setting up the Risk Management Organisational Unit within the Risk & Compliance Department and assigning responsibility for it to a Risk Manager, who is supported by contacts in each Subsidiary. This organisational unit is responsible for:

- Defining the methodological guidelines for the Group's Enterprise Risk Management (ERM) process and ensuring its implementation, also by supporting the ERM contacts of the Subsidiaries;
- Identifying and monitoring the main risks at Group level and, in cooperation with the ERM contacts of the Subsidiaries, the relevant treatment actions;
- Periodically informing the Board of Directors and all control bodies about the main risks affecting our Group, based on the reports received from the ERM contacts of the Subsidiaries at the end of the identification and monitoring processes carried out;
- Support the BoD in determining risk appetite through the definition of the Risk Appetite Framework, one of the main risk management tools.

Limited to GDPR compliance risks, the relevant coordination responsibilities are assigned to the Group's Data Protection Officer. Regulatory and self-regulatory compliance is instead overseen by the Risk & Compliance Department in cooperation with the Corporate & Legal Affairs Department.

With reference to the material topics according to the 2022 Materiality Analysis, below is an overview of the ESG risks that are significant in terms of their possible impact on our business activities and how they are managed.

The connection between the material topics and the aspects established by Italian Legislative Decree 254/2016 can be found in Appendix F.

Area	Material Topics	Risks generated or incurred	Potential impacts	Management methods, procedures and controls adopted
Business & Governance	Governance and sustainable strategy	Underestimation of economic, environmental and social impacts		Guidelines for drawing up the Organisation, Management and Control Model
	Economic performance and its impact in the countries where the Group operates	Identification of non-resilient strategies with respect to regulatory evolution		Organisational models Management and control pursuant to Italian Legislative Decree 231/2001 of the Group and Subsidiaries
	Sustainable products and innovation	Difficulties in appropriately managing dimensional growth through acquisitions, resulting in a reduction of the Group's competitiveness and capacity for future innovation		Code of Ethics and Conduct Methodological manual for monitoring financial reporting risk pursuant to Italian Law 262/05
		Failure to achieve expected economic and financial performance	Interdictive penalties and fines	Mapping of controls pursuant to Italian Law 262/05 Group Enterprise Risk Management Guidelines
		Non-compliance with local, regional and national regulations on workers' health and safety	Restrictions on the performance of activities Damage to reputation and brand Impacts on corporate objectives	Anti-trust regulation Organisational Anti-Corruption Oversight Anti-Bribery Policy
	Business Ethics	Non-compliance with applicable regulations (corruption, money laundering, tax, free competition, privacy, labour and socio-economic law)		Tax Policy Sustainability Policy
	Responsible tax management	Risks related to corruption		Management Control, periodic management reporting, KPIs
	Compliance	Corporate crimes		Specific training courses on Italian Legislative Decree 231/2001
		Risks related to services provided to access public benefits		Quality Management Systems that may be present in Group Companies and the Parent Company
		Non-compliance with local, regional and national environmental regulations		Environment and Safety Management Systems implemented by individual Group Companies Selection criteria and monitoring related to the Supplier Register
Social - collaborators		Conflicts and related labour law risks		Sustainability Policy
		Negative corporate climate and high level of work-related stress		Human Rights Policy Diversity & Inclusion Policy
		Lack of attention towards diversity and inclusion issues and failure to combat forms of discrimination	Impacts on employees' health	Initiatives for enhancing diversity and inclusion
	Diversity, non-discrimination and equal opportunities	Inadequate management of human and/or labour rights in direct operations of the Group and supplier companies, resulting in the risk of violation of these rights	Litigation Employee dissatisfaction with repercussions on productivity	Risk Assessment Documents (RAD) of the Group and Subsidiaries Operational procedure on health and safety in the company
	Talent acquisition and staff retention	Inadequate development and motivation of employees and inability to attract and retain talent, with loss of competent and relevant staff	Lack of adequately trained and qualified staff Damage to reputation and brand	Workers' health and safety management systems implemented by individual Group companies
		Inadequate management of generational turnover in	Loss of expertise resulting from the departure of employees	Safety organisation chart (appointments of supervisors and their oversight)
				Investment in training activities on sustainability, soft skills, specific skills and health and safety

Area	Material Topics	Risks generated or incurred	Potential impacts	Management methods, procedures and controls adopted
		technical and professional skills		
	Occupational health and safety	Conflicts and related labour law risks Occupational Health and Safety incidents attributable to staff		
Social - customers	Data Protection and Cybersecurity Business Continuity, service quality and Customer Satisfaction	Processing of personal data beyond the permitted period Security breaches (integrity, availability and confidentiality) of processing systems Operational and administrative compliance of suppliers responsible for processing Inferences on large amounts of data from intergroup co-ownership agreements Risk of data loss and/or damage to data centres Lack of business continuity in the event of emergencies, blockages or malfunctions Lack of accessibility to services Reputation risk	Customer dissatisfaction with loss of competitiveness, customers and market share with decreasing profitability Litigation and complaints Fines and penalties Damage to reputation and brand	Data protection policy Quality management systems implemented by individual Group companies Support to the customers of individual Group companies
Social - institutions and local communities	Relations with institutions Initiatives for local communities	Reputation risks Actions that conflict with institutional roles	Damage to reputation and brand Compromised relations with local communities Complex or conflicting relationships with institutions	Sustainability Policy Development of projects for the training and employment of new generations Development of partnerships, institutional and cultural initiatives with social impact in communities
Environment	Sustainable supply chain Sustainable products and innovation Responsible energy management	Inefficient management of resources (e.g., energy, water) Poor oversight of environmental and social issues in the supply chain Production of services/products not in line with good environmental practices Generation of direct and indirect environmental impacts	Increased environmental impacts of activities Increased operating costs Fines and penalties Restrictions on the performance of activities Damage to the Group's reputation	Sustainability Policy Environmental policy Environmental management systems implemented by individual Group companies

OUR ECONOMIC PROFILE

Economic value generated and distributed

The generation of economic value ensures the sustainability and continuity of our business over time, while its redistribution allows us to understand the impact our activities have on stakeholders, the territory and the socio-economic system as a whole.

Both aspects are detailed in the table below.

Economic value generated and distributed in thousands of €	2022	2021 ¹	2020
Economic value generated by the Group	357,785	302,446	272,547
Revenues from sales and services	348,285	294,999	266,197
Other income	8,817	6,391	2,788
Financial income	620	1,015	3,492
Income/charges from the sale of tangible and intangible assets	17	41	70
Economic value distributed by the Group	-300,599	-272,746	-222,882
Operating costs	-131,242	-108,779	-105,290
Employee remuneration	-108,422	-95,736	-67,110
Remuneration of lenders	-6,714	-4,093	-2,915
Remuneration of investors ²	0	-21,206	-12,573
Remuneration of public administration	-53,698	-42,464	-34,519
External donations	-523	-468	-475
Economic value withheld by the Group	-57,139	-29,700	-49,665
Bad debts provision	-1,128	-644	-2,140
Impairment	-35	-260	0
Exchange rate differences	-154	-36	23
Adjustments to financial assets	-246	-172	-969
Amortisation and depreciation	-32,688	-23,910	-22,453
Provisions	-769	-1,379	-953
Deferred tax liabilities	10,482	4,260	2,031
Reserves	-32,601	-7,558	-25,204

¹ The comparative figures for 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 13 Discontinued Operations to the Consolidated Financial Statements. With regard to the shareholder remuneration figure for the financial year 2021, this was updated in line with the Consolidated Financial Statements 2021 approved by the Shareholders' Meeting.

² The exact value of shareholder remuneration for the financial year 2022 will be determined when the Shareholders' Meeting approves the 2022 Consolidated Financial Statements.

Generating value through research and innovation

Innovation is a key factor for our work: developing increasingly innovative services allows us to add value to the offering for our customers. After all, our business is permeated with innovation, especially in some of our subsidiaries.

InfoCert, for example, has revolutionised entire sectors with its digital trust-based solutions, also making life easier for users, who have reduced the time needed to complete various paperwork, gaining a higher quality of life.

Through constant innovation, the entire Tinexta Cyber hub helps its customers to maintain high levels of cybersecurity, which must respond to increasingly refined threats.

The same applies to Warrant Hub, which thanks to its acquisitions can offer companies comprehensive support in their digital transformation process, demonstrating that innovation is a driver of its business model.

Although these achievements make us proud, we are aware that the real mission for our Group is to always move the bar of innovation higher, seizing the potential of the most advanced ideas and keeping pace with emerging phenomena.

This is another reason why we developed a new open innovation programme in 2022, whereby we make the resources and core expertise of our companies available to start-ups and innovative entrepreneurial projects. The aim is to support the development of new services and solutions in the areas of digital certification, cybersecurity, innovation and business development, as well as to bring increasingly competitive, efficient and sustainable tools and strategies to the market.

The programme is being developed in collaboration with InfoCamere S.C.p.A., with the support of the venture capital fund Primo Digital and O2e Srl. It gives our Group companies InfoCamere and Primo Digital the opportunity to establish business collaborations or make investments through equity or semi-equity transactions in the start-ups selected to participate in the initiative.

Thanks to this programme, we concretely accompany the innovative entrepreneurial projects that we intercept along a path that guarantees them quality, solidity and a real chance of lasting.

From a practical point of view, the selection involves several steps:

1. Preliminary selection of candidate SMEs and start-ups through a rigorous process;
2. Evaluation of the areas of interest and, consequently, of the Group companies that can host the candidate projects;
3. Organisation of break-out and discussion sessions between the founders of the start-ups and the management of our companies;
4. Analysis of possible collaborations and financial requirements for a potential investment;
5. Experimentation of technologies through proof-of-concept and laboratory tests;
6. Submission of candidate projects to the committee for investment approval.

The selected start-ups are then supported in all stages of entrepreneurial consolidation until their idea is fully developed through various actions, including:

- support in defining the market strategy;
- access to business know-how and sales channels;
- visibility through co-branding campaigns;
- elaboration of the most suitable business collaboration model.

CONNECTED TO OUR STAKEHOLDERS

Our employees are a key resource for us and without them our success would not be possible. For this reason also, it is crucial that we maintain relations with them that are based on loyalty and mutual trust.

In a competitive and ever-changing scenario, the Group's growth is supported by our commitment to protect, motivate and enhance our employees.

To do so, we devote a great deal of attention and resources to their well-being, investing in training as a tool to foster their development and growth, in an appropriate remuneration policy and in the promotion of a healthy work-life balance.

A Heterogeneous Workforce

As at 31 December 2022, the staff of the companies included in the scope of the CNFS consisted of 2,213 employees, in line with the number of resources in force in 2021 despite the divestment of the Credit Information and Management division. Thanks to the acquisitions in 2022, we welcomed 314 resources into our team, of which 104 in Italy and 210 in our foreign offices.

In addition to employees, there are 266 external workers and collaborators in our companies, consisting of trainees and interns, temporary workers, external experts and agents, and professional work contracts. Wherever possible, we have always favoured stable and long-lasting working relationships: our workforce has a marked prevalence of permanent employees (97% in Italy and 99% abroad) and full-time contracts (90% in Italy and 94% abroad).

We know that differences are an essential building block in structuring a cohesive working ecosystem, which is why we do everything we can to protect and enhance them. As at 31 December 2022, 39% of employees are women. In Italy and abroad, the significant number of employees under the age of 30 (18%) confirms our willingness to offer jobs to the younger generation.

As part of managing employment relationships, the policies and procedures adopted by all the Group companies recall the provisions in the various National Collective Labour Contracts, to which the individual companies refer and that apply to 100% of the corporate workforce.

For details on the composition of our Group's workforce as well as all other information on staff and trends over the past three years, please refer to Annex B of this document.

Respect for human rights and sensitivity to differences

In our relationship with our employees, we are committed to avoiding all forms of discrimination based on factors such as age, gender, sexual orientation, health status, ethnicity, nationality, political opinions and religious beliefs. Indeed, we are aware that human resources can only be fully valued by respecting the diversity of each individual and striving for equal opportunities.

The importance we place in these principles is also confirmed by their formalisation in our Code of Ethics and Conduct and our decision to have a *Human Rights Policy* and a *Diversity & Inclusion Policy* in 2022.

Both were drafted using some of the most authoritative international initiatives and statements on these issues as reference:

- the UN Global Compact;
- the 2030 Agenda for Sustainable Development;
- the Universal Declaration of Human Rights;
- the Declaration on Fundamental Principles and Rights at Work;
- the Core Conventions of the International Labour Organisation (and subsequent updates).

We are convinced that ensuring respect for human rights, both in the conduct of our operations and along the value chain, is a fundamental factor in business management.

The topic of Diversity & Inclusion also plays a primary role within our company policies: indeed, these two values contribute to creating an open and stimulating work environment that guarantees perspectives and points of view that foster innovative ideas and improve collaboration between people.

Both policies apply to the entire Group without distinction, in any country and at any level of the organisation. We encourage compliance with the principles and values identified in these documents by members of the corporate bodies and employees in the performance of their responsibilities and activities, as well as by all those who act in the name of and on behalf of the Tinexta Group Companies.

Some initiatives undertaken by our companies are particularly noteworthy in this regard. For example, in collaboration with *Specialisterne*, an organisation founded in Denmark in 2004 for the inclusion of workers on the autism spectrum, InfoCert has launched the 'neuro-inclusion' project, welcoming neurodivergent professionals into its team.

The company also collaborates in the *Giotto* project, which contributes to the sustainable development of the civil economy and social innovation starting from work. The project supported the socio-occupational integration and subsequent mentoring of resources in fragile personal and social conditions.

Training as a lever for development

Training is a crucial lever for growth. We want our people to keep up with the dynamics of increasingly competitive and complex markets.

Tinexta's activities have characteristics that require developing and promoting ways and means of disseminating corporate know-how, thereby linking the life of the organisation to a process of continuous learning to disseminate corporate culture and promote continuous innovation.

Training, and more generally learning in all its forms, plays a decisive role today in supporting the development of individuals and the creation of future skills. While there is a need to focus on the dissemination of internal skills and expertise on one hand, there is an equally essential need to strengthen the awareness of the value of being part of a Group on the other and to build a common culture in parallel by also involving young talents in continuous enhancement and engagement

projects and processes, so that belonging to Tinexta is a choice supported by concrete growth prospects.

At Group level, this vision took concrete form in 2022 in the establishment of the Tinexta Corporate Academy, created thanks to the joint work of the Education team and the HR Business Partners, with a view to fostering the cross-cutting creation of relationships and generating a contamination of skills among the Group's various professionals. This led to the definition of the objectives and priority issues to be developed to support the company's business, also in view of their consistency with what is defined in the 2022-2024 Strategic Plan: identity, sustainability, innovation and digitalisation, internationalisation.

In response to the need to promote a Group identity, Tinexta Corporate Academy has promoted a path based on Business Talks, webinars open to all employees, centred on the core business of each BU to facilitate their knowledge and strategic role within the Group. The high level of participation and appreciation expressed has stimulated the promotion of a subsequent series of meetings aimed at fostering the exchange of know-how and enhancing internal expertise among all the Group's people. In this new webinar series called SME Talks, our Subject Matter Experts focused on topics of common interest including risks and opportunities related to an increasingly digital world, digital marketing and communication strategies, the European digital wallet, and last but not least, sustainability.

And it is precisely in relation to this last area that Tinexta Corporate Academy is planning to launch an e-learning training course to raise awareness of sustainability from an environmental, economic and governance perspective, while simultaneously facilitating the implementation of sustainable behaviour and activities within the Group's entities.

From a quantitative point of view, 29,508 hours of training activity were provided in 2022. Training was primarily provided on topics relevant to our business, such as cybersecurity risk management in the supply chain in relation to business continuity, sustainability, green finance taxonomy and benefit companies. Initiatives were also dedicated to employee growth and development with courses on effective communication and improving English language skills. In addition, the usual training activities continued on compliance issues related to regulations such as Italian Legislative Decree 231/2001 and the GDPR.

We would lastly like to highlight the Cyber Hackathon initiative, launched in 2022 by Tinexta Cyber. The project is addressed to all employees of the Business Unit and is aimed at fostering greater knowledge and interaction between the people of the different companies and departments, with the objective of generating innovative ideas on both the commercial and organisational fronts.

Another innovation among the tools dedicated to communication within the Group that was developed in 2022 is the new Group Intranet, *WE Tinexta*. It is a virtual meeting place open to all Tinexta People, designed and developed together with Corvallis, with the contribution of a focus group of colleagues from all the Business Units. The aim is to facilitate communication and sharing between all our companies.

Skills Capital

We have always been committed to searching for and developing the best talent, capable of contributing effectively to the sustainable and lasting growth of our Group, making it a benchmark in our industry. Our companies participate in many initiatives to identify these talents, many of them in the academic sphere.

For example, during 2022 InfoCert joined the *Sistema scuola impresa* project, an initiative of the ELIS Consortium aimed at Italian schools engaged in the process of educational transformation. The activity provides students with an opportunity to train and orient themselves on the professions of the future, with a special focus on girls and their access to STEM disciplines, in which there are generally only 24% female graduates today.

Yoroi also wanted to make its contribution in this area, sponsoring the *Ragazze Digitali* (Digital Girls) programme, promoted by the University of Bologna with the aim of increasing the number of girls who choose to embark on a career path in the digital field.

Corvallis instead supported the *Association of Friends of the University of Padua*, which aims to develop a permanent link between the business world and deserving alumni of the university. To this end, the association promotes and supports various initiatives such as research and teaching programmes, scientific, cultural and organisational meetings and projects for deserving students and young scholars.

Corvallis also supported the *2022 Research on Cybersecurity and Data Protection* as a partner, which was promoted for the seventh consecutive year by the Cybersecurity & Data Protection Observatory of the School of Management of the Milan Polytechnic Institute. The research aims to address the need for companies to know, understand and deal with new cybersecurity threats, supporting them in choosing the most appropriate safeguards, making them aware of the importance of monitoring and controlling activities, and showing them the techniques and technologies that can be adopted.

Also in 2022, Yoroi was involved in the *ITS Mechatronic* project in Padua to teach highly specific cybersecurity subjects and developed partnerships with several universities (University of Bologna, University of Sannio, La Sapienza in Rome, University of Cagliari), signing agreements to activate curricular and extracurricular internships, and to be present as a best practitioner in the planned seminars and conferences. Together with others, Yoroi also developed a master's degree in cybersecurity with the collaboration of the Computer Science Department of the Faculty of Science and Engineering of the University of Bologna and CRIF, as main sponsor. The master's course aims to train computer security experts in hardware-software infrastructures, which are responsible for managing critical systems and information processing.

In the reporting year, Warrant Hub financially supported the provision of scholarships for research doctorates (University of Turin), first-level university masters (La Sapienza), and Online Certification Programmes (MiP - Milan Polytechnic Institute). It has also been collaborating permanently with Unitelma Sapienza in the design and teaching of the first-level master's degree in Sustainability Management since 2021; starting in 2022, a contact person from the company has also been collaborating with the master's coordinator in defining the students' project work.

In the selection phase, thanks to the work of the Talent Acquisition team, our Group guarantees the same opportunities to all candidates, regardless of gender, geographical origin, age, religious and

sexual orientation and marital status, setting remuneration only on the basis of criteria relating to professional skills and the role held.

In each selection process, the different aspects of skills and potential integration within the existing workforce are carefully evaluated. The job posting system also encourages professional exchange opportunities between Group companies: resources working in the Group can thus apply for open positions in other Group companies, according to principles of transparency and merit.

We again confirm significant growth in the skills of our Group in 2022, counting 393 hires, 40% of which are women and 42% young people under 30. During the year, the termination rate was 12%.

Hires and terminations	UoM	Specification	2022
Total new hires	no.	-	393
of which intra-group	no.	-	3
Net hires by gender	no.	Men	232
	no.	Women	158
Net hires by age group	no.	New hires under 30	167
	no.	New hires between 30 and 50	194
	no.	New hires over 50	29
Total terminations	no.	-	273
of which intra-group	no.	-	1
Net terminations by gender	no.	Men	160
	no.	Women	112
Net terminations by age group	no.	Terminations under 30	70
	no.	Terminations between 30 and 50	162
	no.	Terminations over 50	40

An off-boarding process is provided to whoever decides to leave our Group. This significant moment emphasises the attention we pay to our employees and to listening to them also in the final phase of the employment relationship; it is a very important stage which allows us to gather useful information for our improvement and to better understand the motivations that drive an employee to change their career path.

The remuneration policies we apply within our Group are extensively detailed and described in the Remuneration Policy Report for 2022, which is published on our corporate website under Governance.

Health and Safety First

Health and safety aspects are managed in compliance with the relevant national legislation in all Group companies. All Italian companies operate in line with the requirements of Italian Legislative Decree 81/08, as amended, and by other laws applicable to the company in the field of occupational health and safety. Each Company has an 'RSPP' (Responsabile del Servizio di Prevenzione e Protezione - Head of Prevention and Protection Service), an 'RLS' (Rappresentante dei Lavoratori

per la Sicurezza - Workers' Safety Representative) and the relative physician responsible for health monitoring.

Our approach to health and safety is inspired by the principles of the protection, safety and dignity of the human person, and is therefore aimed at ensuring the protection of workers' physical integrity and the hygiene of workplaces. On the whole, given the nature of the services provided, the employees of our companies can be classified as either management or coordination staff or clerical staff; therefore, almost all of the resources carry out video terminal activities on company premises or at home when working remotely.

We use procedures to assess risks to workers' health and safety that are specific to each company and are detailed and described in the risk assessment documents. In particular, each company has adopted specific processes for the application of the hierarchy of controls, for the elimination of potential hazards and the minimisation of derived risks in order to prevent injuries, occupational diseases and accidents.

The effective functioning of the management of health and safety aspects is based on an adequate organisational structure with defined responsibilities, trained staff, control of activities and availability of emergency plans/procedures. All company employees and whoever may be present at company premises are made aware of our approach to health and safety by sharing the rules and standards of behaviour to be followed when carrying out work activities.

Workers in each company can report the presence of possible dangers by liaising with the figures within the company who are responsible for these issues, such as the RLS, the supervisors and the first aid and fire-fighting officers. In legal terms, such indications cannot be challenged or retaliated against.

The companies are responsible for providing the general and specific training required by national legislation and for monitoring the activities of the company physician, allowing them to carry out their duties, as required by Italian Legislative Decree 81/08, as effectively and efficiently as possible.

In addition, all Italian companies provide their employees with the social security coverage envisaged by the various national collective labour agreements and, in some cases, adopt supplementary health and accident insurance for their employees.

The Group's foreign companies, as well as the Italian companies, manage health and safety aspects according to the relevant national regulations, respectively *Law L. 4121-1 à 3 and R. 4121-1 et 2-Labour Code* in France and *Law 31/1955* in Spain. Both regulations, with their due differences, require companies to draw up a document on the assessment of risks to which employees are exposed, to monitor health and safety aspects, and to define persons responsible for these issues, both inside and outside the company, identifying a competent company physician.

In the course of 2022, we followed up on the management of the Covid-19 emergency by updating the guidelines to ensure the timely fulfilment of the regulatory provisions issued and compliance with ministerial instructions on the sanitation and use of safety equipment in the workplace. In particular, the company regulations were constantly updated in order to incorporate changes in the organisational measures for accessing workplaces and for carrying out green pass verification operations until 30 April 2022, the deadline for the mandatory green pass for all workers originally imposed in September 2021.

There were no cases of occupational diseases or fatal or permanent injuries in the companies covered by this CNFS in 2022.

Relations with the territory

Our commitment to the social fabric is demonstrated both locally, in the areas where our offices are physically located, and nationally.

Corvallis has supported the City of Hope Paediatric Research Institute in Padua, one of the most important research centres in Europe on childhood diseases, with the aim of fostering study, teaching, scientific research and assistance in the field of all paediatric pathologies and oncohaematology in particular; in the same city it has also supported the Foundation for Advanced Biomedical Research, an international centre of excellence for research in the field of cellular and molecular biology.

Yoroi carried out an Adversary Simulation activity pro bono for the City of Hope Paediatric Hospital to complete a security analysis cycle on the processes and technological platforms used; the investigation was aimed at detecting any vulnerabilities and defining corrective measures to recover from the criticalities detected.

Aware that the community in today's digitised world is also a virtual one, in 2022 Yoroi also decided to create a confidential blog where it will share articles on cybersecurity with its members. The peculiarity of this platform lies in its ability to offer content obtained from the aggregation of numerous sources and information already available, as well as developing quality content on specific topics.

In order to network, Yoroi also participated as a platinum sponsor in the Cyber Act Forum event promoted by the Cyber Actors association, set up to bring the cyber world closer to citizens and companies.

Warrant Hub supported the Noi per loro ODV Parma association, supporting the *New Therapeutic Approaches for the Treatment of Hepatocarcinoma* research grant at the University of Parma. It also made donations to the following local associations and communities: Pro Loco Correggio, Correggio Red Cross, Associazione Curare Onlus and Intermed Onlus.

Many of our Group companies participate in industry associations, trade associations and national or international advocacy organisations, including: ABC Procurement, Abi Lab, AFIDI - Asociación Española para el fomento de la Financiación de la I+D+I, AIRI, ANCIC, ANDAF, Anorc, APE, Assindustria Veneto Centro, Assintel, Assocertificatori, Associazione Prestatori di Servizi, Assosoftware, Bitkom, Cloud Signature, Club Triveneto, Clusit, Cna Associazione di Modena, Comitato Elettrotecnico Italiano, Confcommercio, Confindustria Reggio Emilia, Consorzio ICT, Ecoped, Eema, Etsi, European Signature Dialogue, Fondartigianato, Gesac, HRC Academy, Obe Sas, Open Peppol, Oracle gold partner, Previgen Assistenza, Ripe Network, Uninfo.

A responsible supply chain

We are aware that our supply chain management can have implications for the responsible management of the services we provide to our customers.

The main categories of suppliers concern the procurement of goods and services instrumental to the business, such as servers and professional services mainly from Europe.

In order to strengthen supply chain monitoring, a Supplier Register has been set up to create a single procedure for all Group companies to assess the suitability of the entities we source from. In 2021, specific procedures were defined for dialogue and control of procurement and management of the supplier register, which regulate our role in the procurement process. Several elements are taken into account when evaluating potential suppliers, including:

- compliance with the Code of Ethics and Conduct and aspects related to workers' health and safety;
- the regular payment of social security contributions;
- the right of inspection by the Group;
- possession of specific certifications.

Our suppliers must also commit to our Code of Ethics in writing. Currently only certain criteria related to sustainability issues are examined, such as the presence of 14001 certification and the management of health and safety aspects with the possible presence of a certified management system.

These criteria are not mandatory for inclusion, but it is our intention to further investigate the ESG aspects of suppliers and to extend the register to all foreign Group companies.

Tax transparency as a guarantee for our stakeholders

Our success is based on the great competence and strong specialisation of our companies, which share the same ethical values, including when it comes to tax transparency.

In our administrative management, the preparation of financial statements and any other type of accounting document, we comply with the applicable laws and regulations in force, adopting shared practices and principles, and are guided by the principle of transparency in our relations with all stakeholders, including tax authorities.

In the development of accounting documents, we ensure that there is a faithful representation of management, in accordance with criteria of clarity, truthfulness and fairness, paying particular attention to developments in tax legislation.

In order to improve our management of these issues, in 2022 we adopted a specific Tax Policy that applies without distinction to the entire Group, in any country and at every level of the organisation.

The reference framework for risk control related to taxes also contains the principles expressed in our Code of Ethics and the safeguards already established in the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001.

Failure to comply with the principles governed by company regulations and the Tax Policy leads to the measures envisaged in the sanctions system of the Code of Ethics and Conduct and 231 Model.

The organisational structure that oversees the processes related to tax issues at Group level involves the Group Chief Financial Officer and the Tax Manager, who are also the contacts for those with tax responsibilities in the subsidiaries. The Financial Reporting Officer, the Internal Audit and Risk & Compliance Departments, and the control bodies required by the articles of association also have oversight duties in this area.

The Policy incorporates the guidelines of the tax strategy, ranging from awareness of the economic and strategic role we play at Group level in the development of the areas and countries in which we operate, to the protection of legality through the adoption of actions to ensure compliance with tax regulations, and the mitigation of risks associated with the tax variable.

The achievement of these objectives requires compliance with specific principles, including, among others, refusing aggressive tax planning, maintaining a transparent and cooperative relationship with the tax authorities of the countries in which we operate, spreading a culture of tax compliance, and the absence of incentive plans related to obtaining tax savings.

Members of corporate bodies, our employees and those acting on behalf of our companies must observe the principles and values identified in the Tax Policy.

The Policy will be periodically updated and reconfirmed in consideration of the evidence emerging from management and monitoring activities, changes in the corporate organisation, corporate strategies and developments in the reference context.

RESPECT FOR THE PLANET WE LIVE ON

Management of environmental issues

Our awareness of environmental issues has grown in recent years. We launched several initiatives in 2022 that were based on the commitments specified in the ESG Action Plan in order to organically manage them at Group level.

The first that deserves mention is the issuance of an Environmental Policy, in which we formalised our commitment to contribute to the sustainable growth of the planet and to limit the significant direct environmental impacts generated by our operations and the indirect impacts related to the provision of our services.

We also appointed an Environmental Manager in 2022, with one of the main objectives to be achieved in the immediate future being the formalisation of a procedure for governing the Group's significant environmental aspects and the systematisation of the process of monitoring and analysing environmental data, for the purpose of assessing and implementing objectives to improve the Group's environmental performance.

In addition to the policy dedicated to environmental issues, we also reiterate the importance of behaviour that protects the planet we live on in the Code of Ethics and Conduct, emphasising the value of the correct use of resources.

Our commitment is not limited to compliance with current environmental protection and conservation legislation, but is also reflected in various responsible choices by the companies within the scope of this CNFS.

These include, for example, the partnerships that Warrant Hub has developed for the dissemination of information on the green economy. In fact, it contributes to drafting the *GreenItaly* report, the 'snapshot' that Fondazione Symbola and Unioncamere take of Italy's green economy every year, and collaborates with Ricerca sul Sistema Energetico (RSE) SpA to carry out surveys and scientific-disclosure publications on energy efficiency policies, especially in relation to the investments made by Italian companies within the Transition 4.0 programme.

Towards offices with a lighter footprint

We know that the most important direct environmental aspects are related to the activities of our offices.

This is also why we set up the Real Estate Organisational Unit in 2021, which aims to promote the rationalisation of our locations throughout the country, suggesting improvements, including environmental ones.

In summer 2022, we formalised our commitment to rationalise the Milan and Rome offices by leasing two new offices. Starting in 2023, each of the buildings will have around 300 workstations.

The new offices are located in energy-efficient buildings and will include resource-optimising practices, for example reducing the number of printers, and environmental protection practices, such as strict waste separation and the provision of drinking water through dispensers, as well as the

implementation of the applicable minimum environmental criteria (CAM) in the procurement process, where possible.

The most widespread initiatives for reducing environmental impacts in the offices of Group companies include:

- separate waste collection (especially paper, plastic and batteries);
- the limited use of printed paper;
- limiting plastic and encouraging the use of water bottles and reusable food containers;
- working remotely whenever possible, with the consequent reduction of travel-related impacts;
- the use of electricity operators that guarantee high percentages of production from renewable sources.

Mobility management

As a Group, we embrace a policy of limiting travel and business trips, thereby reducing the use of means of transport that contribute to greenhouse gas emissions as much as possible. In order to do so, we tend to organise video conferences; when in-person meetings cannot be avoided, we advocate travelling by train.

This line has demonstrated a threefold benefit in ESG areas:

1. reduction of greenhouse gas emissions;
2. increasing the protection level of workers' health and safety;
3. cost optimisation.

Our companies' increasingly sustainable mobility management is also reflected in the adoption of hybrid-powered cars.

Energy and emissions

Among the direct environmental aspects, the subject of energy consumption and its effects in terms of greenhouse gas emissions is the most significant in our Group.

For this reason, this aspect has been increasingly monitored: in fact, we have started to map the energy consumption of the companies that fall within the scope of reporting in relation to 2022, extending this activity to the two previous years as well, where possible.

The table below details our Group's consumption.

Energy sources	UoM	Amount consumed 2022	
Energy consumption of fuel from non-renewable sources	Petrol	GJ	1,309
	Diesel	GJ	7,123
	Natural gas	GJ	491
Electricity consumed, purchased from the grid*	-	GJ	14,828
Total energy consumption within the organisation	-	GJ	23,751

*The aggregate figure includes estimates for some Group companies and does not include the consumption of Warrant Service, Trix, Sferabit and Privacy Lab due to their small size and weight on the Group's total consumption.

Starting with the fuel consumption shown in the table above and by applying emission factors, we calculated the atmospheric emissions of greenhouse gases, as shown in the table below in tonnes of CO₂eq. Also in this case, the table refers to the overall data for all companies in the scope of the CNFS.

Atmospheric emissions	UoM	Amount emitted 2022
Petrol	Ton. CO ₂ eq.	96
Diesel	Ton. CO ₂ eq.	561
Natural gas	Ton. CO ₂ eq.	31
Total	Ton. CO₂ eq.	687

The emission factors, estimates and assumptions underlying the calculations can be found in Annex C.

The operations implemented by the individual companies to contribute to responsible energy management include various energy-saving practices - such as the responsible use of lighting and air conditioning - and the procurement of energy from renewable sources through the use of clean energy suppliers.

Some companies have also developed projects to offset emissions and support forestation: for example, InfoCert and Swascan have joined the Treedom Project, thus supporting rural communities and contributing to global CO₂ absorption.

InfoCert also compensated the emissions generated by its primary Data Processing Centre (DPC), amounting to 321 tonnes of CO₂, by supporting two certified projects aimed at reducing carbon dioxide through reforestation and forest management activities in collaboration with MUGO, an Italian start-up that aims to create the first climate-neutral generation.

Tinexta Cyber is also active in the field of environmental redevelopment: it presented all the participants at a convention with fruit trees, physically placed at six small farms, thus creating its own 'digital orchard' in cooperation with the Biorfarm association. The convention participants who were given this gift not only receive information on CO₂ absorption, but also part of the harvested fruits.

Circular initiatives

Starting in the pandemic period, we introduced some good Group practices to promote the circular economy within our offices.

One such example is giving our employees computer assets (smartphones and laptops) that we have used in our operations for at least three years. In doing so, the equipment is treated with greater care by the employees, and once the period of company use has passed, the life of these still fully functional assets is extended through private reuse.

Other initiatives have also been developed in this sense. One example comes from Yoroi, which, following checks on company assets, found many laptops still in working order. After they were made usable by the IT department, they were donated to a nursery. Lastly, Co.Mark conducted internal sales of its technology assets, donating the proceeds to a humanitarian association.

TAXONOMY

Regulatory framework

Introduced by EU Regulation 2020/852 of 18/06/2020, the European Taxonomy is a tool framed within the sustainable development policies initiated by the European Commission.

In fact, it aims to direct capital towards activities that substantially contribute to achieving the objectives of the European Green Deal. In particular, the six identified by Art. 9 of Regulation 2020/852 are:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. prevention and reduction of pollution;
6. protection and restoration of biodiversity and ecosystems.

To achieve these objectives, the Taxonomy steers investors towards sustainable projects and activities, giving them access to reliable and transparent information.

According to its regulation, the economic activities that can be included in the Taxonomy (and thus defined as 'Taxonomy-eligible') are those that are able to make a substantial contribution to one or more environmental objectives.

A Taxonomy-eligible economic activity can be considered environmentally sustainable (and thus defined as 'Taxonomy-aligned') when it fulfils the so-called 'technical screening criteria' of the delegated regulations. At the end of 2022, technical screening criteria had only been defined for the first two targets through the issuance of EU Delegated Regulation 2021/2139 of 4 June 2021.

According to Article 8 of the Taxonomy Regulation, companies obliged to publish a CNFS must include a special disclosure in the report on how and to what extent the company's activities are related to Taxonomy-eligible and aligned economic activities.

Regulation 2021/2178 defines KPIs (Key Performance Indicators) as all the financial information to be provided by non-financial companies for the aligned activities.

The communication concerns:

- a) the proportion of turnover from products or services associated with economic activities considered environmentally sustainable;
- b) the proportion of capital expenditure (CapEx) and the proportion of operating expenditure (OpEx) related to processes associated with economic activities considered environmentally sustainable.

Methodological approach

In order to provide the required information as TINEXTA S.p.A., we developed a specific methodology in accordance with the above-mentioned legislative framework.

In line with regulatory requirements, we reported the Group's share of eligible activities in the CNFS for the year 2021. In this CNFS, this activity has not only been updated with data from 2022, but also revised to take into account the changes that have taken place:

- corporate activities;
- the CNFS 2022 reporting scope compared to that of the year 2021, on the basis of both the disposals and acquisitions and the inclusion of the most significant foreign companies in terms of revenue.

Next, the reference objective to which each eligible activity makes a substantial contribution was defined; then the individual criteria of the technical screening were analysed by means of special analysis checklists and dedicated meetings for homogeneous activities to ensure the use of a consistent approach within the Group. This activity made it possible to assess the **alignment** of the individual companies.

The **KPIs were calculated** in accordance with Delegated Regulation (EU) 2021/2178.

The information reported in the CNFS was collected for each company in the reporting scope and then represented in aggregate for the Group.

The results obtained are summarised in the following section. The standard tables in Annex II of the aforementioned regulation are presented in Annex D.

Results

The following table details the distribution of Taxonomy-eligible activities within the various companies of our Group.

Company	Group	BU to which it belongs	Eligible activity
AC Camerfirma S.A.	InfoCert	Digital Trust	8.1 Data processing, hosting and related activities
CertEurope S.A.S.	InfoCert	Digital Trust	8.1 Data processing, hosting and related activities
Co.Mark S.p.A.	Co.Mark	Innovation & Marketing Services	No eligible activity identified
Corvallis S.r.l.	Tinexta Cyber	Cybersecurity	8.2 Programming, IT consultancy and related activities
Enhancers S.p.A.	Warrant	Innovation & Marketing Services	8.1 Data processing, hosting and related activities
			8.2 Programming, IT consultancy and related activities
Euroquality SAS	Warrant	Innovation & Marketing Services	No eligible activity identified
Evalue Innovacion SL	Warrant	Innovation & Marketing Services	No eligible activity identified
Forvalue S.p.A.	Warrant	Innovation & Marketing Services	No eligible activity identified
InfoCert S.p.A.	InfoCert	Digital Trust	8.1 Data processing, hosting and related activities
Plannet S.r.l.	Warrant	Innovation & Marketing Services	8.2 Programming, IT consultancy and related activities
PrivacyLab S.r.l.	Warrant	Innovation & Marketing Services	No eligible activity identified
Queryo Advance S.r.l.	Co.Mark	Innovation & Marketing Services	No eligible activity identified
Sferabit S.r.l.	Visura	Digital Trust	8.2 Data processing, hosting and related activities
			8.1 Data processing, hosting and related activities
Sixtema S.p.A.	InfoCert	Digital Trust	8.2 Programming, IT consultancy and related activities
			8.1 Data processing, hosting and related activities
Swascan S.r.l.	Tinexta Cyber	Cybersecurity	8.1 Data processing, hosting and related activities
Tinexta Cyber S.p.A.	Tinexta Cyber	Cybersecurity	No eligible activity identified
Tinexta S.p.A.	Parent Company	-	No eligible activity identified
Trix S.r.l.	Warrant	Innovation & Marketing Services	8.1 Data processing, hosting and related activities
			8.2 Programming, IT consultancy and related activities
Visura S.p.A.	Visura	Digital Trust	8.1 Data processing, hosting and related activities
Warrant Hub S.p.A.	Warrant	Innovation & Marketing Services	9.3. Professional services related to the energy performance of buildings

Warrant Innovation Lab S.r.l.	Warrant	Innovation & Marketing Services	8.2 Programming, IT consultancy and related activities
			9.1. Research, development and innovation close to the market
Warrant Service S.r.l.	Warrant	Innovation & Marketing Services	No eligible activity identified
Yoroï S.r.l.	Tinexta Cyber	Cybersecurity	8.1 Data processing, hosting and related activities
			8.2 Programming, IT consultancy and related activities

The tables below show the data related to the proportions of revenue, CapEx and OpEx, eligible and aligned, aggregated at Group level, broken down by activities and objectives.

	Eligible revenue	Eligible proportion	Aligned revenue	Aligned proportion
8.1 Data processing, hosting and related activities	€ 148,495,618	39%	€ 30,652,953	8%
8.2 Programming, IT consultancy and related activities	€ 82,814,712	22%	€ 69,412,693	18%
9.1. Research, development and innovation close to the market	€ 28,000	< 1%	- €	0%
9.3. Professional services related to the energy performance of buildings	€ 33,860	< 1%	- €	0%
Total - Tinexta Group	€ 231,372,190	61%	€ 100,065,646	27%
Of which:				
Climate change mitigation	€ 56,036,265	15%	€ 30,652,953	8%
Climate change adaptation	€ 175,335,925	47%	€ 69,412,693	18%

	Eligible CapEx	Eligible proportion	Aligned CapEx	Aligned proportion
8.1 Data processing, hosting and related activities	€ 11,190,250	18%	€ 1,407,074	2%
8.2 Programming, IT consultancy and related activities	€ 5,530,823	9%	€ 4,387,626	7%
9.1. Research, development and innovation close to the market	- €	0%	- €	0%
9.3. Professional services related to the energy performance of buildings	- €	0%	- €	0%
Total - Tinexta Group	€ 16,721,073	26%	€ 5,794,700	9%
Of which:				
Climate change mitigation	€ 3,215,325	5%	€ 1,407,074	2%
Climate change adaptation	€ 13,505,748	21%	€ 4,387,626	7%

	Eligible OpEx	Eligible proportion	Aligned OpEx	Aligned proportion
8.1 Data processing, hosting and related activities	€ 8,451,770	39%	€ 2,483,208	11%
8.2 Programming, IT consultancy and related activities	€ 4,672,306	22%	€ 4,420,400	20%
9.1. Research, development and innovation close to the market	- €	0%	- €	0%
9.3. Professional services related to the energy performance of buildings	- €	0%	- €	0%
Total - Tinexta Group	€ 13,124,075	61%	€ 6,903,607	32%
Of which:				
Climate change mitigation	€ 3,832,993	18%	€ 2,483,208	11%
Climate change adaptation	€ 9,291,082	43%	€ 4,420,400	20%

From the analysis conducted on the activities of the Subsidiaries included in the CNFS reporting scope, there are four eligible activities in relation to objective 1 (Climate change mitigation) and objective 2 (Climate change adaptation):

- Data processing, hosting and related activities;
- Research, development and innovation close to the market;
- Professional services related to the energy performance of buildings;
- Programming, IT consultancy and related activities.

The fourth, in particular, was introduced in this CNFS following the re-evaluation of eligibility carried out, as described in the methodological approach.

At the end of this initial analysis, it emerged that out of the 23 companies included in the reporting scope, 14 carry out at least one activity eligible for the Taxonomy.

As far as the **proportion of eligibility** related to the two currently available objectives is concerned, our Group reports a proportion of **61% of turnover** for this year, which is mainly due to activities related to the category Group 8 - *Information and Communication*, with reference to data processing, hosting, programming and IT consultancy. The activities of Group 9 - *Professional, scientific and technical activities*, on the other hand, only marginally contribute to the proportion.

As is well known, this was the second eligibility assessment exercise; compared to the analysis conducted in 2021, the figure was affected not only by the change in scope and activities, but also by a change in approach along three main lines:

- the analysis was conducted with a bottom-up approach and therefore the eligibility assessment was carried out directly by the Business Contacts of the individual Subsidiaries, after having acquired all the elements of guidance and interpretation in accordance with the provisions of the Delegated Regulations;
- we considered the guidelines issued by the European Commission in the document 'Communication EU 2022/C 385/01, which relegated the assessment of correspondence to the NACE code as a guiding element and not an evaluative one; we therefore assessed the congruence with the specific description of the activity reported in the annexes of the Delegated Regulations for each Group Company;
- we used the criterion that a single company can carry out both eligible and ineligible activities: as such, the turnover (as well as CapEx and OpEx) was then reported separately for each eligible activity.

With regard to the results of the proportion of aligned turnover, CapEX and OpEX, as is known, this year was a first application.

The approach we chose was based on a cautionary logic: in the absence of documentary evidence or in the presence of weak documentary evidence, non-alignment was assessed on a precautionary basis.

Likewise, in this first year, we did not use the option offered by Regulation 2021/2178 (to increase the alignment ratio) to include expenses in the numerator of the relevant KPI that:

- are part of a plan to expand Taxonomy-aligned economic activities or to enable eligible economic activities to align with the Taxonomy ('CapEx plan');
- are related to the purchase of products from Taxonomy-aligned economic activities and individual measures that enable the target activities to achieve low carbon emissions or greenhouse gas reductions.

In light of the above, the **proportion of aligned revenue** is therefore **27%** of total turnover. This proportion, as it turns out, is more than two-thirds related to the substantial contribution to climate change adaptation (objective 2) rather than to climate change mitigation (objective 1).

As far as the **OpEx proportion** is concerned, it appears that the trend of the Taxonomy-eligible and aligned proportion fairly closely mirrors the trend in turnover proportion: the proportion of eligible OpEx is about 61%, and the aligned proportion is 32%. The above considerations on the prudential approach adopted apply to these results.

With regard to the **proportion of CapEx**, the trend is instead different: an eligibility of 26% emerges, the aligned proportion being about one third of the admissible proportion. Although the considerations already made with respect to the approach taken also apply in this case, the lower eligibility and alignment percentages are also due to the fact that, as in the case of Tinexta S.p.A. whose activity is not eligible, we have made significant capital expenditures (due to the recent leases

for the buildings in Rome and Milan) that contribute to the increase of the denominator and thus to the reduction of the alignment percentage.

In light of the above results, our Group will work towards improving the assessment of the required parameters of the taxonomy in order to pursue an increasingly consistent, coherent and uniform approach.

ANNEXES

- A. Our Group Companies
- B. Overall data and trends
- C. Conversion and issue factors
- D. Taxonomy details
- E. Management of material topics
- F. Reconciliation table
- G. GRI Content Index

A – The Companies in our Group

Tinexta Digital Trust

Tinexta Digital Trust offers solutions that guarantee the security and reliability of digital transactions, accompanying companies, professionals, citizens and public administrations in the adoption of innovative and sustainable processes.



InfoCert S.p.A. (“InfoCert”) is the leading Certification Authority at European level, active in more than thirty countries.

With offices in Rome, Milan and Padua, InfoCert provides digitalisation, e-Delivery, digital signature and digital preservation of documents; it is also an AgID-accredited digital identity manager in the SPID system. At European level, it is a leader in offering digital trust services that fully comply with EU requirements and standards.



Sixtema S.p.A. (“Sixtema”) provides IT and management services to companies, entities, associations and institutions, with a particular focus on the world of the National Confederations of Craftsmen (CNA - Confederazioni Nazionali dell'Artigianato) and SMEs.

It is 80% owned by InfoCert S.p.A., while the remaining 20% is held by some entities related to the CNAs. It has more than one hundred employees, located at operational sites in Modena, Florence, Ancona and Milan.

As a service provider, Sixtema provides over five thousand users with an integrated technology infrastructure service, including software, connectivity and application software management services.



AC Camerfirma S.A. (“Camerfirma”) is the leading certification company in the Spanish RegTech market, created in 2001 by the Spanish Chambers of Commerce, which still hold 49% of the capital and represent a fundamental axis, thanks to their capillary presence in the Spanish business environment and strong institutional roots.

Since joining InfoCert in 2018, it has been supporting its customers' digital transformation by offering technology solutions to optimise regulatory management activities and streamline processes and operational controls.

Camerfirma has an international vocation, mainly targeting the Latin American market, where it started its expansion with the establishment of its first two offices in Peru and Colombia.



CertEurope S.A.S. (“CertEurope”) is InfoCert's Qualified Trust Service Provider in France.

Created in 2000 by members of the French Chamber of Commerce, in 2012 it joined the Oodrive group, one of Europe's leading players in cloud-based

& sovereign productivity solutions.

By joining InfoCert in 2021, CertEurope was transformed from a certification company into a software solutions company.

Today, it is the first French Certification Authority certified according to the European digital identity regulation. As a Trust Service Provider, it guarantees the confidentiality and tracking of digital exchanges.

With almost one hundred highly qualified employees, in 2022 CertEurope focused on offering and

delivering InfoCert's innovative portfolio of digital solutions to existing and potential new customers in the French market.

CertEurope performs Digital Trust activities, with digital identity and electronic signature management, Public Key Infrastructure (PKI) and Digital Transaction Management (DTM).



Visura S.p.A. ("Visura") operates in the fields of software development for professional associations and professionals in the Digital Trust and commercial databases and information.

Visura's services and solutions are grouped into three business lines:

- *Lextel*, targeting the legal world;
- *Visura*, aimed at companies and technical categories of professionals nationwide;
- *ISI*, aimed at the production and distribution of management software solutions for professional associations.

The database resale service meets the expectations of different user categories, including land registry, cadastral and PRA (Motor Vehicle Registry) searches.

Digital Trust solutions cover the distribution of Certified E-Mail, digital signatures, electronic invoicing and standard storage.

Software solutions cover management modules for accounting, register management and training.



Sferabit S.r.l. ("Sferabit") is a digital start-up in the IT sector that creates software for more than one hundred customers including professional associations and mediation bodies.

Acknowledging the needs of the Bar Associations and in alignment with the rules issued by the National Forensic Congress, the Sfera web management suite offers software modules structured to meet accounting, register management and training needs.

Tinexta Cyber



The Tinexta Cyber business unit, one of the leaders in cybersecurity, helps public and private customers protect their most valuable asset: information by securing digital transformation processes and protecting data and information with proprietary cyber solutions and advanced defence, monitoring and response services against cyber threats.

Tinexta Cyber S.p.A. ("Tinexta Cyber") is the sub-holding company of the Tinexta Cyber business unit. Established in 2021, it assists public and private customers in digital transformation processes through its subsidiaries, adopting the best available technologies and advanced protocols for security and digital identity.

Tinexta Cyber operates in the cybersecurity market by offering services based in Italy, in compliance with EU data residency, data protection and GDPR.

It offers assessment and advisory services on cybersecurity issues, dealing with the design, development and integration of solutions, which it also monitors and manages on behalf of customers; it also takes steps to anticipate, block and resolve risk situations, ensuring business continuity.



A vertical cybersecurity company, **Yoroi S.r.l.** ("Yoroi") builds and operates adaptive and dynamic integrated cyber defence systems.

The solutions, products and services that Yoroi makes available to its customers are as follows:

- Defence systems such as the Cyber Security Defence Centre (CSDC), an in-house developed platform that adopts artificial intelligence, neural networks and machine learning algorithms to support highly experienced analysts;
- *Offensive Security - Cyber Risk Assessment*;
- *Governance Risk & Compliance*;
- Cybersecurity products and services.



Swascan S.r.l. ("Swascan") is an innovative Italian cybersecurity start-up that owns the Cloud Security Testing platform of the same name and a recognised Cyber Competence Centre. The combination of the "Software as a Service" 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.

The services offered by Swascan are as follows:

- Services provided through the Security Operations Centre (SOC), for the governance, monitoring, and security management of corporate information systems;
- Penetration testing and vulnerability assessment activities;
- An analysis activity carried out to assess compliance of a given situation with existing frameworks in the sector of information security.



Corvallis S.r.l. ("Corvallis") has a long track record in the market as a provider of high-value IT solutions, essential for projects of financial and other companies. With a broad customer base and processes aligned to international best practices, it focuses on highly specialised IT solutions and consulting as a systems integrator, proprietary products and cybersecurity. The main sectors in which it is active are finance, industry and public administration.

Tinexta Business Innovation

Tinexta Business Innovation helps companies to develop, increase competitiveness and improve performance. Through targeted consulting, we support access to finance and facilities, internationalisation, digital presence and expansion of business opportunities for small and medium-sized enterprises.



Co.Mark S.p.A. ("Co.Mark"), with registered and operational headquarters in Bergamo, offers consultancy services to SMEs in the pursuit of new customers, positioning and marketing in foreign markets.

Co.Mark acts as a growth enabler for customer companies, offering in particular market research and analysis, Digital Marketing and Temporary Management services through a national network of Temporary Export Specialists who carry out their activities at the customer's premises.

A strategic and operational partner of the entities that choose it, it guarantees comprehensive medium- to long-term support for business growth, while reaching the most important international markets.

More than 90% of customers are medium, small and micro-enterprises, operating in various business sectors.



Queryo Advance S.r.l. ("Queryo") is a Digital Agency established in 2014, offering mainly design and management services for marketing campaigns.

The services offered by Queryo cover several areas of digital marketing, including digital ADV, Search Engine Marketing (SEM), Search Engine Advertising (SEA), Search Engine Optimization (SEO), social media marketing, remarketing and advanced web analytics.



Warrant Hub S.p.A. (“Warrant Hub”) is headquartered in Correggio (RE) and provides entities in every product sector, with a predominance of manufacturing, with subsidised finance and consulting solutions for

innovation, digital transformation and sustainability.

To meet the challenges of global markets, Warrant Hub operates in European markets through its companies beWarrant (Belgium), Europroject (Bulgaria), Euroquality (France) and Evalue Innovación (Spain).

Warrant Hub offers technological innovation services and accompanies customer companies in taking advantage of public benefits related to regional, national and European calls for tenders as well as in all activities related to subsidised finance, including tax credits. It also offers, through its subsidiaries, services for innovation, digital transformation and business process sustainability.



Euroquality SAS (“Euroquality”) is the French company, acquired in 2020 by Warrant Hub, specialising in assisting companies to access non-reimbursable resources and providing funding for research and innovation projects financed through European funds.

For more than 20 years, Euroquality has been helping public and private organisations, active in research, development and innovation, to identify funding opportunities in line with their projects and needs.



Warrant Innovation Lab S.r.l. (“Warrant Innovation Lab”), born from the growth and subsequent spin-off of Warrant Hub's Technology Transfer division, provides services to companies to foster technological and digital innovation in order to increase their competitiveness, efficiency levels and environmental sustainability through technological, cultural and organisational initiatives.

The company carries out various consulting activities including:

- Analysis of the value chain and intangible assets;
- Identification and implementation of the most effective technological solutions for improving on the existing processes;
- Development of new products and services to support digital transformation.



PrivacyLab S.r.l. (“PrivacyLab”) produces, develops and markets application software for privacy and personal data security with information, events and services aimed at companies and consultants in the sector, who in turn offer

the use of their platform to the end customers.

The PrivacyLab software has two main forms:

- A cloud-based service for GDPR, to manage all compliance with the new European regulations on privacy;
- A web app to manage personal data breaches.



TriX S.r.l. (“TriX”) deals with the design, development, implementation and marketing of information products based on artificial intelligence, applied to the reading of patent databases. It is active in every product sector, but with a prevalence of manufacturing.

It owns the cloud-based platform of the same name, the first of its kind, which is able to check the level of technological innovation of a patent in real time.



Evalue Innovación SL (“Evalue Innovación”) is a Spanish advisory firm, acquired by Warrant Hub in 2022, specialising in the public financing of innovation through grants, subsidies and other types of tax incentives. It boasts a widespread presence in Spain and

offers support services for obtaining tax incentives for research and development and technological innovation projects, as well as national and European subsidised finance services.



Enhancers Enhancers S.p.A. (“Enhancers”) through its services (design thinking, lean UX and Agile models) accelerates the digital transformation of Italian and other companies active in a variety of sectors.

Specialising in IoT and software platforms, it has a pragmatic approach that aims to create human-centred service models that integrate with sound business models.



Forvalue S.p.A. (“Forvalue”) is an organisation active throughout Italy, established through a strategic partnership between Intesa Sanpaolo and the Tinexta Group with the aim of supporting the development of Italian SMEs.

Forvalue's service offering is broken down into two thematic areas:

- Digitalisation, with the creation of websites, e-commerce and activities in the areas of corporate social media, digital marketing and advertising, cybersecurity, B2B and B2C marketplaces;
- Business development, with activities in the areas of subsidised finance, corporate finance, internationalisation, innovation, process optimisation and human capital, corporate image.



Plannet S.r.l. (“Plannet”), a company acquired by Warrant Hub in 2022, assists companies in improving their performance by providing advanced and flexible

software solutions aimed at optimising supply chain control and planning processes.

In particular, it offers manufacturing companies the most advanced tools in cost optimisation, planning, scheduling and control of the supply chain and production (Manufacturing Execution System, MES).

B – Overall data and trends

For the purposes of interpreting the three-year trends below, it should be noted that the information for the reporting year 2022 refers to the scope covered by this CNFS, while the 2021 and 2020 data are those published in the previous CNFS and are therefore representative of a scope that is not entirely overlapping.³

WORKFORCE INFORMATION

Workers	31/12/2022		31/12/2021		31/12/2020	
	no.	% of total employees ⁴	no.	% of total employees ⁴	no.	% of total employees ⁴
Total number of employees	2,213		2,176		1,292	
Total Men	1,339	61%	1,250	57%	606	47%
Total Women	874	39%	926	43%	686	53%
Total Italy	2,003	91%	2,176	100%	1,292	100%
Total Abroad	210	9%	0	0%	0	0
Number of employees by type of contract						
Permanent						
Men	1,310	59%	1,226	56%	591	46%
Women	846	38%	903	41%	668	52%
Italy	1,948	88%	2,129	98%	1,259	97%
Abroad	208	9%	0	0%	0	0%
TOTAL	2,156	97%	2,129	98%	1,259	97%
Temporary						
Men	29	1%	24	1%	15	1%
Women	28	1%	23	1%	18	1%
Italy	55	2%	47	2%	33	3%
Abroad	2	0%	0	0%	0	0%
TOTAL	57	3%	47	2%	33	3%
Full-time						
Men	1,309	59%	1,227	56%	595	46%
Women	705	32%	738	34%	526	41%
Full time Italy	1,815	82%	1,965	90%	1,121	87%
Full time Abroad	199	9%	0	0%	0	0%
TOTAL	2,014	91%	1,965	90%	1,121	87%
Part time						
Men	31	1%	23	1%	11	1%
Women	168	8%	188	9%	160	12%
Part time Italy	188	8%	211	10%	171	13%
Part time Abroad	11	0%	0	0%	0	0%

³ The information in this annex does not include data on energy consumption and CO₂ emissions due to the unavailability of trend data for 2021 and 2020.

⁴ Any deviations of the totals from 100% are due to the decimals of the individual percentages not reported.

TOTAL 199 9% 211 10% 171 13%

Percentage of employees by classification, over the total ^{4,5}		2022	2021	2020
Senior Management				
	Men	4%	3%	3%
	Women	1%	0%	0%
	Under 30 years old	0%	0%	0%
	Between 30 and 50 years old	2%	1%	1%
	Over 50 years old	2%	2%	1%
Middle Management				
	Men	9%	10%	9%
	Women	4%	3%	4%
	Under 30 years old	0%	0%	0%
	Between 30 and 50 years old	7%	6%	8%
	Over 50 years old	6%	7%	5%
Employees				
	Men	48%	45%	35%
	Women	35%	39%	49%
	Under 30 years old	18%	13%	12%
	Between 30 and 50 years old	53%	57%	59%
	Over 50 years old	12%	14%	13%
Percentage of employees belonging to protected categories and vulnerable minorities				
	Art. 1	2%	2%	4%
	Art. 18	1%	1%	0%
	Other	0%	0%	1%

Percentage composition of the BoD ^{4,5}	2022		2021		2020	
	Men	Women	Men	Women	Men	Women
Under 30 years old	0%	0%	0%	0%	0%	0%
Between 30 and 50 years old	9%	18%	9%	18%	0%	27%
Over 50 years old	45%	27%	45%	27%	55%	18%

Employment	2022	2021	2020
Number of new hires			
Men	232	250	75

⁵ Percentages for 2020 and 2021 recalculated by analogy with 2022

Women	158	131	82
Under 30 years old	167	139	55
Between 30 and 50 years old	194	209	90
Over 50 years old	29	33	13
Italy	330	381	158
Abroad	60	0	0
Hiring rate	18%	18%	12%

Number of terminations

Men	160	106	48
Women	112	81	57
Under 30 years old	70	40	13
Between 30 and 50 years old	162	125	64
Over 50 years old	40	22	28
Italy	234	187	105
Abroad	38	0	0
Termination rate	12%	9%	8%

Average hours of annual training per employee

	2022	2021	2020
Average hours per employee	13	21	14
Men	13	25	17
Women	14	14	11
Senior Management	11	10	20
Middle Management	16	19	18
Employees	13	21	13

Work-related injuries (no.)

	2022	2021	2020
Employees			
Fatal injuries	0	0	0
Permanent injuries	0	0	0
Temporary injuries	5⁶	4	2
Hours worked ⁷	3,554	4,449	2,626
Fatal injury rate ⁸	0	0	0
Permanent injury rate ⁸	0	0	0
Temporary injury rate ⁸	1.4	0.9	0.8
Non-employees			
Fatal injuries	0	0	0
Permanent injuries	0	0	0
Temporary injuries	0	0	0

⁶ Of the recorded injuries, two occurred on the way to/from work, two in the office and one away from work.

⁷ Hours worked are calculated as the sum of annual working days * daily working hours estimated by each company and expressed in thousands

⁸ The rates are calculated as: (No. of injuries/hours worked * 1,000,000)

Proportion of senior management recruited from the local community ⁹ (%)	2022	2021	2020
Senior Management	100%	100%	100%

INFORMATION ON SUPPLIERS

Procurement turnover from local suppliers ¹⁰	2022	2021	2020
Procurement turnover from local suppliers	96%	97%	95%

COMPLIANCE

Responsible management of the service	2022	2021	2020
Cases of non-compliance with the law that resulted in a sanction/fine	0	0	0
Cases of non-compliance that resulted in only a warning	7 ¹¹	2	8
Cases of non-compliance with non-mandatory standards (e.g., self-regulation codes)	0	0	0

Proven complaints regarding breaches of customer privacy	2022	2021	2020
Received by third parties and confirmed by the organisation	5	1	9
Received from regulatory bodies	1	6	0
Total number of leaks, thefts or losses of customers' data	5 ¹²	11	12

TAXATION

Country-by-country reporting	2021 ¹³						
	Jurisdiction	Italy	Spain	Peru	Belgium	Bulgaria	France
Main activities of the organisations				See Annex A			
Employees at 31.12.21 (No.)		1,325	70	0	0	11	114
Revenues from sales to third parties (€/000)		375,353	5,896	273	80	324	5,379
Revenues from intra-group transactions with other jurisdictions (€/000)		155	202	0	80	107	27
Profit/(loss) before tax (€/000)		53,445	-574	108	5	22	1,851
Tangible assets other than cash and cash equivalents (€/000)		23,885	399	9	0	2	979
Company income taxes paid on a cash basis (€/000)		-24,798	-4	-1	-4	-3	-122

⁹ Calculated with reference to each company within the scope, with senior managers intended as executives and the individual States as local community

¹⁰ Local suppliers are the Italian ones

¹¹ All taken in charge for their management

¹² None of which resulted in reports to the Data Protection Authority.

¹³ The organisation must report information for the period covered by the most recent audited consolidated financial statements or financial information filed in public registers

Corporate income tax accrued on profits/losses (€/000)	-19,843	0	-30.1	-1.3	-2.4	-334.3
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C - Conversion and issue factors

Fuel		LHV (Lower Calorific Value)		Density		Issue factors				
						NOx [g/GJ]	SO2 [g/GJ]	CO [g/GJ]	PM < 2.5 [g/GJ]	CO2 [kg/GJ]
Natural gas	m ³	34.8	MJ/m ³	0.75	kg/m ³	25.6	0.61	15.56	0.11	62.3
Petrol	L	32.5	MJ/l	0.74	kg/l	23.79	0.26	274.22	4.66	73.44
Diesel	L	33.5	MJ/l	0.835	kg/l	29.2	49.8	7.98	0.53	78.7

Data source:

Natural gas

- Emission factors and LHV (PCI): Ecoinvent 3.8 'Heat, district or industrial, natural gas {Europe without Switzerland}| heat production, natural gas, at industrial furnace low-NOx >100kW | Alloc Rec, U'
- Density: GESTIS Substance Database Information system on hazardous substances of the German Social Accident Insurance (IFA, www.dguv.de)

Petrol

- LHV (PCI): ENEA (<https://www.enea.it/it/seguici/le-parole-dellenergia/glossario/parole/potere-calorifico> - accessed 29/04/22)
- Density: ENEA, Report on energy use in ENEA Year 2019
- Emission factors: Database of average emission factors of road transport in Italy: fettransp.isprambiente.it (data as of 2019). Model: Euro 4 gasoline-powered private cars in the medium segment

Diesel

- Emission factors and LHV (PCI): Ecoinvent 3.8 'Heat, central or small-scale, other than natural gas {Europe without Switzerland}| heat production, light fuel oil, at boiler 100kW, non-modulating | Alloc Rec, U'
- Density: GESTIS Substance Database Information system on hazardous substances of the German Social Accident Insurance (IFA, www.dguv.de)

The following assumptions were also used for the conversion of the data collected via checklists:

- Diesel cost for 2022 of 1.815 €/l, obtained from the average of monthly values posted at <https://dgsaie.mise.gov.it/prezzi-mensili-carburanti>
- Consumption of petrol cars: 13 km with one litre; consumption of diesel cars: 16 km with one litre <https://www.autoscout24.it>.

D – Taxonomy details

The tables below provide information on the 3 KPIs, as required by Regulation 2178. Cells coloured blue relate to information that is not relevant for that specific indicator.

Economic activities	Codes	Absolute turnover	Proportion of turnover	Criteria for substantial contribution		Criteria for 'does no significant harm'										
				Climate change mitigation	Climate change adaptation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and the ecosystem	Minimum safeguard guarantees	Proportion of Taxonomy-aligned turnover, year 2022	Category (enabling activity)	Category (transition activity)	
A. Taxonomy-eligible activities																
A.1 Environmentally sustainable activities (Taxonomy-aligned)																
8.1 Data processing, hosting and related activities	J63.11	€ 30,652,953	8%	Yes	-		Yes	Yes	Yes			Yes	8%	-	T	
8.2 Programming, IT consultancy and related activities	J61 - J62 - J63.11	€ 69,412,693	18%	-	Yes							Yes	18%	-	-	
Environmentally sustainable activities (Taxonomy-aligned) (A.1)		€ 100,065,646	27%	-	-	-	-	-	-	-	-	-	27%	-	-	
A.2 Taxonomy-eligible activities but not environmentally sustainable (non-aligned activities)																
8.1 Data processing, hosting and related activities	J63.11	€ 117,842,665	31%													
8.2 Programming, IT consultancy and related activities	J61 - J62 - J63.11	€ 13,402,019	4%													
9.1. Research, development and innovation close to the market	M71.1.2 - M72.1	€ 28,000	< 1%													
9.3. Professional services related to the energy	M71	€ 33,860	< 1%													

performance of buildings															
Turnover from Taxonomy-eligible activities but not environmentally sustainable		€ 131,306,544	35%										35%	-	-
Total (A.1+A.2)		€ 231,372,190	61%										61%	-	
B. Taxonomy non-eligible activities															
Turnover of Taxonomy non-eligible activities		€ 145,620,802	39%										39%	-	-
Total (A+B)		€ 376,992,992	100%										100%	-	-

Economic activities	Codes	Absolute capital expenditure	Proportion of capital expenditure	Criteria for substantial contribution		Criteria for 'does no significant harm'										Category (enabling activity)	Category (transition activity)
				Climate change mitigation	Climate change adaptation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and the ecosystem	Minimum safeguard guarantees	Proportion of Taxonomy-aligned capital expenditure, year 2022				
A. Taxonomy-eligible activities																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
8.1 Data processing, hosting and related activities	J63.11	€ 1,407,074	2%	Yes	-		Yes	Yes	Yes			Yes	2%	-	T		
8.2 Programming, IT consultancy and related activities	J61 - J62 - J63.11	€ 4,387,626	7%	-	Yes							Yes	7%	-	-		
Capital expenditures of environmentally sustainable activities (Taxonomy-aligned) (A.1)		€ 5,794,700	9%	-	-	-	-	-	-	-	-	-	9%	-	-		
A.2 Taxonomy-eligible activities but not environmentally sustainable																	

<i>(non-aligned activities)</i>																	
8.1 Data processing, hosting and related activities	J63.11	€ 9,783,176	15%														
8.2 Programming, IT consultancy and related activities	J61 - J62 - J63.11	€ 1,143,197	2%														
9.1. Research, development and innovation close to the market	M71.1.2 - M72.1	€ 0	0%														
9.3. Professional services related to the energy performance of buildings	M71	€ 0	0%														
Capital expenditure of Taxonomy-eligible activities but not environmentally sustainable		€ 10,926,373	17%											17%			
Total (A.1+A.2)		€ 16,721,073	26%											26%			
B. Taxonomy non-eligible activities																	
Capital Expenditure on Taxonomy non-eligible activities		€ 46,700,223	74%	-										74%			
Total (A+B)		€ 63,421,296	100%	-										100%			

Economic activities	Codes	Absolute operating expenses	Proportion of operating expenses	Criteria for substantial contribution		Criteria for 'does no significant harm'										
				Climate change mitigation	Climate change adaptation	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and the ecosystem	Minimum safeguard guarantees	Proportion of Taxonomy-aligned operating expenses, Year 2022	Category (enabling activity)	Category (transition activity)	
A. Taxonomy-eligible activities																
A.1 Environmentally sustainable activities (Taxonomy-aligned)																
8.1 Data processing, hosting and related activities	J63.11	€ 2,483,208	12%	Yes	-		Yes	Yes	Yes			Yes	12%	-	T	
8.2 Programming, IT consultancy and related activities	J61 - J62 - J63.11	€ 4,420,400	21%	-	Yes							Yes	21%	-	-	
Operating expenses of environmentally sustainable activities (Taxonomy-aligned) (A.1)		€ 6,903,607	32%										32%			
A.2 Taxonomy-eligible activities but not environmentally sustainable (non-aligned activities)																
8.1 Data processing, hosting and related activities	J63.11	€ 5,968,562	28%													
8.2 Programming, IT consultancy and related activities	J61 - J62 - J63.11	€ 251,906	1%													
9.1. Research, development and innovation close to the market	M71.1.2 - M72.1	€ 0	0%													
9.3. Professional services related to the energy performance of buildings	M71	€ 0	0%													
Operating expenses of Taxonomy-eligible activities but not		€ 6,220,468	29%										29%			

<i>environmentally sustainable</i>														
Total (A.1+A.2)		€ 13,124,075	61%									61%		
B. Taxonomy non-eligible activities														
<i>Operating expenses of Taxonomy non-eligible activities</i>		€ 6,257,896	29%									29%		
Total (A+B)		€ 21,601,361	100%									100%		

E – Management of material topics

Material Topics	Related impacts	Policy and commitments	Actions taken to manage the issue	Monitoring of actions	Dialogue with stakeholders
-	-				The commitment to embrace an increasingly sustainable approach is shared by the entire management, which also takes responsibility for implementation in the development of strategies, implementation of policies and fulfilment of commitments.
Governance and sustainable strategy	<ul style="list-style-type: none"> • Greater alignment with national and international sustainable development objectives • Increased internal Group awareness and usability of sustainability-related information • Improvement of the Group's reputation 				Further information can be found in the chapter 'Sound and responsible governance.' <i>Par. Strategic directions</i> <i>Par. Tools</i>
Economic performance and its impact in the countries where the Group operates	<ul style="list-style-type: none"> • Distribution of value to internal stakeholders (e.g. employees) and external stakeholders (e.g. local communities or suppliers) • Development of local enabling technologies • Increase of the offer through acquisitions, thus improving the Group's positioning 				Further information can be found in the chapter 'Our economic profile.' <i>Par. Economic value generated and distributed</i> <i>Par. Generating value through research and Innovation</i>
Business Ethics	<ul style="list-style-type: none"> • Improvement of the Group's reputation • Contribution to the development of a more ethical society related to implementation 				Further information can be found in the chapter 'Our Identity' <i>Par. Ethics and values in our daily lives</i>
Responsible tax management	<ul style="list-style-type: none"> • Implementing a collaborative approach with the public administration • Improvement of the Group's reputation • Contribution to the development of a more ethical society 				Further information can be found in the chapter "Connected to our stakeholders" <i>Par. Tax transparency as a guarantee for our Stakeholders</i>
Compliance	<ul style="list-style-type: none"> • Penalties for non-compliance with applicable socio-economic and environmental regulations • Deterioration of the Group's reputation related to non-compliance with applicable socio-economic and environmental regulations 				Further information can be found in the chapter 'Our identity' <i>Par. Ethics and Values in our Daily Lives</i> Further information can be found in the chapter 'Sound and responsible governance.' <i>Par. Tools</i>
Diversity, non-discrimination and equal opportunities	<ul style="list-style-type: none"> • Personal and professional growth of Group employees • Improvement of the Group's reputation • Contribution to the development of a more ethical society 				Further information can be found in the chapter "Connected to our stakeholders" <i>Par. Respect for Human Rights and Sensitivity to Differences</i>
Staff development training	<ul style="list-style-type: none"> • Personal and professional growth of Group employees 				Further information can be found in the chapter Connected to our stakeholders" <i>Par. Training as a Lever for Development</i>
Talent acquisition and staff retention	<ul style="list-style-type: none"> • Increasing Group competitiveness • Contribution to the economic stability of Group employees • Economic growth of the area through the recruitment of local employees 				Further information can be found in the chapter "Connected to our stakeholders" <i>Par. Skills Capital</i>
Occupational health and safety	<ul style="list-style-type: none"> • Protecting the health and physical integrity of employees in the workplace 				Further information can be found in the chapter Connected to our stakeholders" <i>Par. Health and Safety First</i>
Data Protection and cybersecurity	<ul style="list-style-type: none"> • Increased customer protection and increased loyalty • Ability to provide customer data security solutions resulting in increased customer satisfaction • Non-compliance with the relevant national and international legislation (EU Regulation 2016/679) with consequent negative repercussions on security in terms of sanctions, image and reputation 				Further information can be found in the chapter 'Our identity' <i>Par. Data and Digital Infrastructure: an Asset to Protect</i>
Business continuity, service quality and customer satisfaction	<ul style="list-style-type: none"> • Customer satisfaction and consolidation of trust in the Group • Increasing the effectiveness of customer accessibility to services 				Further information can be found in the chapter 'Our identity' <i>Par. Data and Digital Infrastructure: an Asset to Protect</i>
Relations with institutions	<ul style="list-style-type: none"> • Strengthening synergies and relations with institutions for the creation of shared and sustainable development strategies 				Further information can be found in the chapter "Connected to our stakeholders" <i>Par. Relations with the Territory</i>
Initiatives for local communities	<ul style="list-style-type: none"> • Contribution to the economic and social development of the territory 				Further information can be found in the chapter "Connected to our stakeholders" <i>Par. Relations with the Territory</i>
Sustainable supply chain	<ul style="list-style-type: none"> • Contribution to the development of an environmentally sustainable supply chain • Contribution to the dissemination of a culture of sustainability within one's own sustainable supply chain 				Further information can be found in the chapter "Connected to our stakeholders" <i>Par. A Responsible Supply Chain</i>

Material Topics	Related impacts	Policy and commitments	Actions taken to manage the issue	Monitoring of actions	Dialogue with stakeholders
	<ul style="list-style-type: none"> Promotion and protection of human rights throughout the value chain and in relations with suppliers for the development of a sustainable supply chain 				
Sustainable products and innovation	<ul style="list-style-type: none"> Increasing the Group's competitiveness and capacity for future innovation Contribution to the transition to a low-carbon economy through the development of sustainable and innovative services 				Further information can be found in Annex A Our Group Companies
Responsible energy management	<ul style="list-style-type: none"> Improvement of the Group's reputation Contribution to the transition to a low-carbon economy Increased sense of belonging and employee satisfaction 				Further information can be found in the chapter 'Respect for the planet we live on' <i>Par. Energy and Emissions</i>

F – Reconciliation Table

A reconciliation table is provided below in order to facilitate the identification in the CNFS of the aspects set forth in Italian Legislative Decree 254/2016 and their intersection with the topics that emerged from the materiality matrix and the issues envisaged by the GRI with the specific indicators reported.

Aspects envisaged in Italian Legislative Decree 254/2016	Material Topics	GRI issues	Information	Chapter CNFS 2021
Business model for managing and organising the companies' activities	Governance and sustainable strategy	General Information 2021	<i>GRI 2: General Disclosures 2021</i>	Sound and Responsible Governance
Staff	Diversity, non-discrimination and equal opportunities	GRI 405: Diversity and equal opportunity 2016	<i>405-1 Diversity of governance bodies and employees</i>	Connected to our stakeholders"
	Staff training and development	GRI 404: Training and education 2016	<i>404-1 Average hours of training per year per employee</i>	
	Occupational health and safety	GRI 403: Occupational health and safety 2018	<i>403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment and accident investigation 403-3 Occupational medicine services 403-4 Participation and consultation of workers and communication on health and safety at work 403-5 Training of workers on health and safety at work 403-6 Promotion of worker health 403-7 Prevention and mitigation of occupational health and safety impacts within commercial relations 403-9 Work-related injuries 403-10 Occupational illness</i>	
	Talent acquisition and staff retention	GRI 401: Employment 2016	<i>GRI 401-1 New hires and turnover</i>	
Social	Economic performance and its impact in the countries where the Group operates	GRI 201: Economic performance 2016 GRI 202: Market presence 2016	<i>GRI 201-1 Economic value generated and distributed GRI 202-2 Proportion of senior managers recruited from the local community</i>	Our identity Our economic profile
	Sustainable products and innovation	GRI 203: Indirect economic impacts 2016	<i>GRI 203-2 Significant indirect economic impacts</i>	Our economic profile
	Responsible tax management	GRI 207: Tax 2019	<i>GRI 207-1 Approach to taxation 207-2 Tax governance, control and risk management 207-3 Stakeholder engagement and</i>	Our economic profile

Aspects envisaged in Italian Legislative Decree 254/2016	Material Topics	GRI issues	Information	Chapter CNFS 2021
			<i>management of tax concerns</i> <i>207-4 Country-by-country reporting</i>	
	Data Protection and Cybersecurity	GRI 418: Customer privacy 2016	<i>418-1 Proven complaints regarding breaches of customer privacy and loss of customer data</i>	Our identity
	Business continuity, service quality and Customer satisfaction	GRI 417: Marketing and labelling 2016	<i>417-2 Incidents of non-compliance regarding information and labelling of products and services</i>	Our identity
	Initiatives in favour of the local community	GRI 413: Local communities 2016	<i>413-2 Activities involving local community involvement, impact assessments and development programmes</i>	Connected to our stakeholders
Respect for human rights	Diversity, non-discrimination and equal opportunities	GRI 406: Non-discrimination 2016	<i>406-1 Incidents of discrimination and corrective actions taken</i>	Connected to our stakeholders
		GRI 412: Assessment of respect for human rights	<i>412-1 Activities that have been subject to human rights audits or impact assessments</i>	
	Sustainable supply chain	GRI 414: Supplier social assessment 2016	<i>414-1 New suppliers that have been assessed through social criteria</i>	
Combating active and passive corruption	Business Ethics	GRI 205 - Anti-bribery 2016	<i>205-3 Proven incidents of bribery and actions taken</i>	Our identity
	Compliance	GRI 2: General Disclosures 2021	<i>2-27 Compliance with laws and regulations</i>	
	Relations with institutions	GRI 415: Public policy 2016	<i>415-1 Political contributions</i>	
Supply chains	Sustainable supply chain	GRI 414: Supplier social assessment 2016	<i>414-1 New suppliers that have been assessed through social criteria</i>	Connected to our stakeholders
		GRI 308: Supplier environmental assessment 2016	<i>308-1 New suppliers that were assessed using environmental criteria</i>	
Environment	Responsible energy management	GRI 302: Energy 2016	<i>302-1 Energy consumption within the organisation</i>	Respect for the planet we live on
		GRI 305: Emissions 2016	<i>305-1 GHG Direct emissions (Scope 1)</i>	

G – GRI content index

The Tinexta Group drafted a report in accordance with the GRI Standards for the period from 01/01/2022 to 31/12/2022.

GRI STANDARDS	INFORMATION	LOCATION	OMISSION
General Information			
GRI 2: General Disclosures 2021	2-1 Organisational details	page 3	
	2-2 Entities included in the organisation's sustainability reporting	pages 13-14	
	2-3 Reporting period, frequency and point of contact	pages 13, 77	
	2-4 Review of information	page 31	
	2-5 External assurance	page 74	
	2-6 Activities, value chain and other business relationships	pages 51-55	
	2-7 Employees	page 33; pages 56-57	
	2-8 Non-employees	page 33	
	2-9 Governance structure and composition	pages 19-20	
	2-10 Appointment and selection of the highest governance body	page 19	
	2-11 Chairperson of the highest governing body	page 19	
	2-12 Role of the highest governing body in impact management control	pages 67-68	
	2-13 Delegation of responsibility for impact management	pages 67-68	
	2-14 Role of the highest governing body in sustainability reporting	page 15	
	2-15 Conflicts of interest	page 19	
	2-16 Communication of criticalities	page 27	
	2-17 Collective knowledge of the highest governing body	page 20	
	2-18 Performance evaluation of the highest governing body	page 19	
	2-19 Rules concerning remuneration	Report on the Remuneration Policy for 2022 and remuneration paid in 2021, published on www.tinexta.com in the Governance Section	
	2-20 Procedure for determining remuneration	Report on the Remuneration Policy for 2022 and remuneration paid in 2021, published on www.tinexta.com in the Governance Section	
	2-21 Total remuneration ratio	Report on the Remuneration Policy for 2022 and remuneration paid in 2021, published on www.tinexta.com in the Governance Section	
	2-22 Statement on the strategy of sustainable development	page 1	
	2-23 Policy commitments	pages 24-25	
	2-24 Policy commitments integration	pages 24-25	
	2-25 Processes aimed at remedying negative impacts	pages 67–68	

GRI STANDARDS	INFORMATION	LOCATION	OMISSION
	2-26 Mechanisms for requesting clarification and raising concerns	page 27	
	2-27 Compliance with laws and regulations	pages 11-12	
	2-28 Membership in associations	page 39	
	2-29 Approach to stakeholder engagement	page 16	
	2-30 Collective agreements	page 33	
Diversity, non-discrimination and equal opportunities			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	page 33; page 57	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	page 12	
GRI 412: Assessment of respect for human rights 2016	412-1 Activities that have been subject to human rights audits or impact assessments	pages 33-34	
Staff training and development			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	page 35; page 58	
Occupational health and safety			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	pages 37-38	
	403-2 Hazard identification, risk assessment and accident investigation	pages 37-38	
	403-3 Occupational medicine services	pages 37-38	
	403-4 Participation and consultation of workers and communication on health and safety at work	pages 37-38	
	403-5 Training of workers on health and safety at work	pages 37-38	
	403-6 Promotion of worker health	pages 37-38	
	403-7 Prevention and mitigation of occupational health and safety impacts within commercial relations	pages 37-38	
	403-9 Work-related injuries	pages 37-38; page 58	
Business Ethics			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 205 - Anti-bribery 2016	205-3 Proven incidents of bribery and actions taken	page 59	
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, antitrust and monopolistic practices	page 12	
GRI 415: Public policy 2016	415-1 Political contributions	page 12	
Talent acquisition and staff retention			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
401: Employment 2016	401-1 New hires and turnover	page 37; pages 57-58	
Data Protection and cybersecurity			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 418: Customer privacy 2016	418-1 Proven complaints regarding breaches of customer privacy and loss of customer data	Page 12	

GRI STANDARDS	INFORMATION	LOCATION	OMISSION
Responsible tax management			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 207: Tax 2019	207-1 Approach to taxation	page 40-41	
	207-2 Tax governance, control and risk management	page 40-41	
	207-3 Stakeholder engagement and management of tax concerns	page 40-41	
	207-4 Country-by-country reporting	page 59	
Responsible energy management			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	pages 43-44	
GRI 305: Emissions 2016	305-1 GHG Direct emissions (Scope 1)	pages 43-44	
Governance and sustainable strategy			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 2 – General Information 2021	2-9 Governance structure and composition	pages 19-20	
	2-10 Appointment and selection of the highest governance body	Page 19	
	2-11 Chairperson of the highest governing body	Page 19	
Economic performance and its impact in countries where the Group operates			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 201: Economic performance 2016	201-1 Economic value directly generated and distributed	page 31	
GRI 202: Market Presence 2016	202-2 Proportion of senior managers recruited from the local community	page 59	
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	page 32	
Sustainable products and innovation			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 417: Marketing and labelling 2016	417-2 Incidents of non-compliance regarding information and labelling of products and services	page 59	
Sustainable supply chain			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were assessed using environmental criteria	page 40	
GRI 414: Supplier social assessment 2016	414-1 New suppliers that have been assessed through social criteria	page 40	
Compliance			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 2 – General Information 2021	2-27 Compliance with laws and regulations	page 12	
Initiatives for local communities			
Relations with institutions			
GRI 3 – Material Topics 2021	3-3 Management of material topics	pages 67-68	
GRI 413: Local communities 2016	413-1 Activities involving local communities involvement, impact assessments and development programmes	page 39	



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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.)

Independent auditors' report on the consolidated non-financial statement pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 and article 5 of the Consob Regulation adopted with Resolution no. 20267 of 18 January 2018

*To the board of directors of
 Tinexta S.p.A.*

Pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 (the "decree") and article 5.1.g) of the Consob (the Italian Commission for listed companies and the stock exchange) Regulation adopted with Resolution no. 20267 of 18 January 2018, we have been engaged to perform a limited assurance engagement on the 2022 consolidated non-financial statement of the Tinexta Group (the "group") prepared in accordance with article 4 of the decree and approved by the board of directors on 9 March 2022 (the "NFS").

Our procedures did not cover the information set out in the "EU taxonomy" section of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Tinexta S.p.A. (the "parent") for the

The directors are responsible for the preparation of an NFS in accordance with articles 3 and 4 of the decree and the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards").

The directors are also responsible, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the directors are responsible for the identification of the content of the NFS, considering the aspects indicated in article 3.1 of the decree and the group's business and characteristics, to the extent necessary to enable an understanding of the group's business, performance, results and the impacts it generates.

The directors' responsibility also includes the design of an internal model for the management and organisation of the group's activities, as well as, with reference to the aspects identified and disclosed in the NFS, the group's policies and the identification and management of the risks generated or borne.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.



Tinexta Group

Independent auditors' report

31 December 2022

Auditors' independence and quality control

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our company applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the NFS with the requirements of the decree and the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the NFS is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the NFS are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the NFS, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

1. Analysing the material aspects based on the group's business and characteristics disclosed in the NFS, in order to assess the reasonableness of the identification process adopted on the basis of the provisions of article 3 of the decree and taking into account the reporting standards applied.
2. Analysing and assessing the identification criteria for the reporting scope, in order to check their compliance with the decree.
3. Comparing the financial disclosures presented in the NFS with those included in the group's consolidated financial statements.
4. Gaining an understanding of the following:
 - the group's business management and organisational model, with reference to the management of the aspects set out in article 3 of the decree;
 - the entity's policies in connection with the aspects set out in article 3 of the decree, the achieved results and the related key performance indicators;
 - the main risks generated or borne in connection with the aspects set out in article 3 of the decree.

Moreover, we checked the above against the disclosures presented in the NFS and carried out the procedures described in point 5.a).

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5. Understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the NFS.

Specifically, we held interviews and discussions with the parent's management personnel. We also performed limited procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the NFS.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at group level,
 - a) we held interviews and obtained supporting documentation to check the qualitative information presented in the NFS and, specifically, the business model, the policies applied and main risks for consistency with available evidence,
 - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- we held videoconferences with the management of Tinexta S.p.A., Corvallis S.r.l. and Visura S.p.A., which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to obtain documentary evidence supporting the correct application of the procedures and methods used to calculate the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2022 consolidated non-financial statement of the Tinexta Group has not been prepared, in all material respects, in accordance with the requirements of articles 3 and 4 of the decree and the GRI Standards.

Our conclusion does not extend to the information set out in the "EU taxonomy" section of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

Rome, 29 March 2023

KPMG S.p.A.

(signed on the original)

Arrigo Parisi
Director of Audit

TINEXTA SpA

Tinexta is an industrial Group that offers innovative solutions for the digital transformation and growth of companies, professionals and institutions. Listed on the Euronext STAR Milan (MIC: MTAA), it is included in the European Tech Leader index as a high-growth tech company. Based in Italy and present in nine countries from Europe to Latin America with over 2,000 employees, Tinexta is active in the strategic Digital Trust, Cybersecurity and Business Innovation sectors. As at 31 December 2022, the Group reported consolidated revenues of € 357.2 million, Adjusted EBITDA of € 94.8 million and Net profit of € 78.1 million.

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