TINEXTA

Half-year Financial Report at 30/06/2024

This English version of Tinexta's Half-year Financial Report at 30/06/2024 is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail

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Company data and composition of corporate bodies

Parent Company's Registered Office

TINEXTA S.p.A.
Piazzale Flaminio, 1/B
00196 Rome – Italy

Statutory Information about the Parent Company

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

Corporate bodies currently in office

Board of Directors

Enrico Salza	Chairperson
Riccardo Ranalli	Deputy Chairperson
Pier Andrea Chevallard	Chief Executive Officer
Barbara Negro	Director (independent)
Caterina Giomi	Director (independent)
Francesca Reich	Director (independent)
Gian Paolo Coscia	Director (independent)
Paola Generali	Director (independent)
Valerio Veronesi	Director (independent)
Gianmarco Montanari	Director (independent)
Gabriella Porcelli	Director (independent)

Control and Risk Committee

Gian Paolo Coscia	Chairperson
Riccardo Ranalli	
Barbara Negro	

Related Party and Sustainability Committee

Gianmarco Montanari	Chairperson
Francesca Reich	
Caterina Giomi	

Remuneration and Appointments Committee

Valerio Veronesi	Chairperson
Paola Generali	
Gabriella Porcelli	

Board of Statutory Auditors

Luca Laurini	Chairperson
Massimo Broccio	Standing Auditor
Monica Mannino	Standing Auditor
Simone Bruno	Alternate Auditor
Maria Cristina Ramenzoni	Alternate Auditor

Independent Auditors

KPMG S.p.A.

Manager responsible for the preparation of the corporate accounting documents

Oddone Pozzi

Registered and operating headquarters
Piazzale Flaminio 1/B – 00196 Rome

Operating headquarters
Via Fernanda Wittgens 2 c/o Vetra Building – 20123 Milan
Via Principi d'Acaia 12 – 10138 Turin

Summary of Group results

Summary income statement data (Amounts in thousands of Euro)	1st half 2024	1st half 2023	Change	% change
Revenues	**203,021**	**182,476**	**20,545**	**11.3%**
Adjusted EBITDA	**34,442**	**37,905**	**(3,463)**	**-9.1%**
EBITDA	25,492	34,528	(9,035)	-26.2%
Adjusted operating profit (loss)	**19,490**	**28,015**	**(8,525)**	**-30.4%**
Operating profit (loss)	883	15,235	(14,352)	-94.2%
Adjusted net profit (loss) from continuing operations	**11,869**	**18,874**	**(7,004)**	**-37.1%**
Net profit (loss) from continuing operations	2,302	9,335	(7,033)	-75.3%
Profit (loss) from discontinued operations	0	36,065	(36,065)	-100.0%
Net profit	2,302	45,401	(43,099)	-94.9%
Adjusted free cash flow from continuing operations	**25,759**	**29,268**	**(3,508)**	**-12.0%**
Free cash flow from continuing operations	14,248	27,941	(13,693)	-49.0%
Free cash flow	14,248	27,685	(13,437)	-48.5%
Earnings (Loss) per Share (in Euro)	0.01	0.94	(0.94)	-99.3%
Earnings (Loss) per share from continuing operations (in Euro)	0.01	0.15	(0.15)	-95.6%

Summary income statement data (Amounts in thousands of Euro)	2nd Quarter 2024	2nd Quarter 2023	Change	% change
Revenues	**104,587**	**96,424**	**8,164**	**8.5%**
Adjusted EBITDA	**19,328**	**22,953**	**(3,625)**	**-15.8%**
EBITDA	17,096	20,985	(3,889)	-18.5%
Adjusted operating profit (loss)	**11,594**	**17,842**	**(6,248)**	**-35.0%**
Operating profit (loss)	4,533	10,952	(6,419)	-58.6%
Adjusted net profit (loss) from continuing operations	**6,247**	**12,205**	**(5,958)**	**-48.8%**
Net profit (loss) from continuing operations	4,506	7,249	(2,743)	-37.8%
Profit (loss) from discontinued operations	0	(1,565)	1,565	-100.0%
Net profit	4,506	5,684	(1,177)	-20.7%
Adjusted free cash flow from continuing operations	**(1,482)**	**6,495**	**(7,977)**	**-122.8%**
Free cash flow from continuing operations	(7,124)	6,802	(13,925)	-204.7%
Free cash flow	(7,124)	6,789	(13,912)	-204.9%
Earnings (Loss) per Share (in Euro)	0.06	0.09	(0.03)	-28.6%
Earnings (Loss) per share from continuing operations (in Euro)	0.06	0.12	(0.06)	-47.8%

Summary financial position statement data (Amounts in thousands of Euro)	30/06/2024	31/12/2023 Restated[1]	Change	% change	30/06/2023	Change	% change
Share capital	47,207	47,207	0	0.0%	47,207	0	0.0%
Shareholders' equity	**428,548**	**454,988**	**(25,636)**	**-5.6%**	**447,411**	**(18,864)**	**-4.2%**
Total financial indebtedness	**276,864**	**102,047**	**174,817**	**171.3%**	**52,552**	**224,312**	**426.8%**

[1] The comparative figures at 31 December 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.

INTERIM REPORT ON OPERATIONS

Group activities

The Tinexta Group provides, mainly in Italy, a wide range of Digital Trust, Cybersecurity and Business Innovation services.

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

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

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

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

   Sixtema S.p.A., owned by InfoCert since April 2017, provides IT and management services to companies, entities, associations and institutions, with a particular focus on the world of the CNA (Confederazione Nazionale dell'Artigianato – National Confederation of Artisans). It has its own data centre through which it provides software services in ASP and/or SaaS mode. Moreover, as service provider, it provides an integrated technological infrastructure service. Its offering includes software solutions to comply with all tax obligations, employment legislation and other regulations in general.

   AC Camerfirma S.A. (hereinafter also "Camerfirma"), 51%-owned by InfoCert since May 2018, operating in Spain in the Digital Trust sector and present in the South American market as well (Camerfirma Perù S.A.C. and Camerfirma Colombia S.A.S.), offers mainly digital certification services. It has launched the marketing of higher value-added InfoCert products to banks and large companies operating on the Spanish market.

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

In November 2021, the acquisition by Infocert S.p.A. of Certeurope S.a.S. CertEurope, based in Paris, was finalised. This is one of the three largest Certification Authorities in France with a very well-known brand and a market share of around 40% in the eIDAS certificate sector. The company has the authorisations and accreditations necessary to issue all types of certificates required by the French market, in compliance with the technical requirements established by the French Agency for the Security of Information Systems (ANSSI). Through the acquisition, Tinexta is entering the French market, the second largest in the European Community, and InfoCert, the largest Certification Authority in Europe, will be able to sell its solutions on the territory. CertEurope's well-established business relationships with a number of important trade associations (attorneys, inter alia) and with large national retailers (resellers of digital services) represent a potentially significant accelerator for the penetration of InfoCert solutions into the French market.

In July 2023, InfoCert S.p.A. completed the purchase of Ascertia. Based in London (UK), Ascertia also operates in the United Arab Emirates and Pakistan. Recognised by Gartner as a reference player in the PKI (Public Key Infrastructure), infrastructure necessary to implement public key cryptography solutions to protect communications, authentications and the integrity of digital transactions. Ascertia also offers digital signature products compliant with the eIDAS regulation and ETSI standards.

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

   The IT and R&D divisions of Corvallis (now merged into Corvallis S.r.l. together with the 100% equity investment in Payotik S.r.l.) have a long experience on the market as a provider of high value solutions. The skills developed by Corvallis are essential to create solutions for large projects of financial companies and other sectors. This activity is based on a broad client base, developed on strong relationships and on processes aligned to international best practices. It boasts also a training model based on an "Academy", also thanks to the collaboration with the University of Padua and the University of Milan-Bicocca.

Yoroi S.r.l. (which had incorporated Cybaze and @Mediaservice, before joining Tinexta) provides cutting-edge solutions to companies and organisations that must contain and manage all levels of IT risk, in order to prevent or reduce the damages potentially deriving from a cyberattack. The company has a diversified commercial offer that covers the entire IT security value chain for large companies, with highly specialised technologies and well-known brands such as Cybaze, Emaze, Yoroi and Mediaservice.net. Lastly, Yoroi carries out intensive R&D activities, collaborating with the University of Bologna, La Sapienza University in Rome, and the University of Sannio.

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

On 22 April 2024, the extraordinary shareholders' meeting of Tinexta Cyber S.p.A. approved the plan for the direct merger by incorporation of Corvallis S.r.l. with sole shareholder, of Swascan S.r.l. with sole shareholder and of Yoroi S.r.l. with sole shareholder in Tinexta Cyber S.p.A. with sole shareholder. The merger deed was signed on 27 June 2024 with effect from 1 July 2024. The merger is effective retroactively from 1 January 2024 for accounting and tax purposes.

3. The Business Innovation BU operates in the business consulting market through Warrant Hub S.p.A. (Warrant Hub) and its subsidiaries. Starting from 30 December, but with accounting effects retroactive from 1 January 2023, the company Co.Mark was merged by incorporation into Warrant Hub S.p.A.; Co.Mark's activities are therefore now integrated into Warrant Hub.

   The activities of the Business Innovation BU are divided into three areas:

   i) consulting for obtaining subsidised finance funds (automatic, from regional, national, European tenders, Patent Boxes, technology transfer, etc.);

   ii) support to companies in the digitisation of factory processes through project management activities, research contracts, technological scouting, technology & innovation intelligence;

   iii) support to small and medium-sized enterprises in their internationalisation process, in the search for customers and in creating business opportunities in Italy as well as abroad.

   The first area offers mainly consulting services to companies that invest in productivity and innovation/R&D to obtain subsidised and integrated loans primarily from the Italian Ministry of Economic Development and the Regions, as well as the tools provided by the National Industry 4.0 Plan. BeWarrant S.p.r.l. and the European Funding division of Warrant Hub support European projects for research, development or innovation, facilitating access to the European co-financing through dedicated programmes such as *Horizon 2020* (in the future Horizon Europe), *Life*, SME Instruments and Fast Track to Innovation. The Corporate Finance division, on the other hand, supports companies in managing relations with Credit Institutions and in analysing the company rating in order to identify the most critical variables on which to implement interventions aimed at improving the company with a view to Basel 2.

Forvalue S.p.A., acquired by the Group in July 2021 and transferred from Innolva S.p.A. to Warrant Hub S.p.A. in 2022, offers services and products through a network of partners to support business innovation, growth and the efficiency of management processes.

Evalue Innovación SL, acquired by Warrant Hub in January 2022, is a leader in consulting to businesses for subsidised finance operations in support of innovation and development projects and boasts a widespread presence throughout Spain with offices in Valencia, Madrid, Barcelona, Seville and Murcia. The company offers support services for obtaining tax incentives for R&D and technological innovation projects and national and European subsidised finance services.

Euroquality SAS, based in Paris, and affiliate Europroject OOD, based in Sofia (Bulgaria), are specialised in supporting their customers in accessing European funds for innovation.

On 16 November 2023, Warrant Hub S.p.A. completed the acquisition of 80% of the share capital of Studio Fieschi & Soci S.r.l. (Studio Fieschi), already 20% held from 2021 and specialised in business consulting on ESG (Environmental, Social, Governance) issues.

On 18 January 2024, Warrant Hub S.p.A. finalised the acquisition of 73.9% of the share capital of ABF Group S.A.S. ABF Group, based in France, was founded in 2004 and provides consulting services for SMEs for the development of local projects supported by public loans for innovation, through a network of business partners and highly qualified professionals. ABF Group is also present in the European planning and tax credit market. The transaction is in line with the international positioning strategy and allows Warrant Hub, already present in France with Euroquality and in Spain with Evalue, to position itself on the European market as one of the few operators present in support of innovation and growth of companies, to promote their innovative services in France, already successfully tested in Italy, and to strengthen expertise in the sector of public loans for innovation and sustainable development. In addition, this transaction will offer the possibility of expanding the respective offer portfolios, in particular that of ABF Group, by integrating the unique skills of Warrant Hub and creating synergies and exchanges of knowledge between Italy, France and Spain.

The second Digital area is a hub in which specific solutions and skills are concentrated for the design and implementation of innovation and digital transformation projects of processes, products and services, also with a view to 4.0: from the design and development of digital ecosystems and advanced humancentred IoT solutions, to the optimisation of supply chain control and planning processes, also through proprietary software or through scouting and technology transfer activities and consultancy in the field of intangible assets.

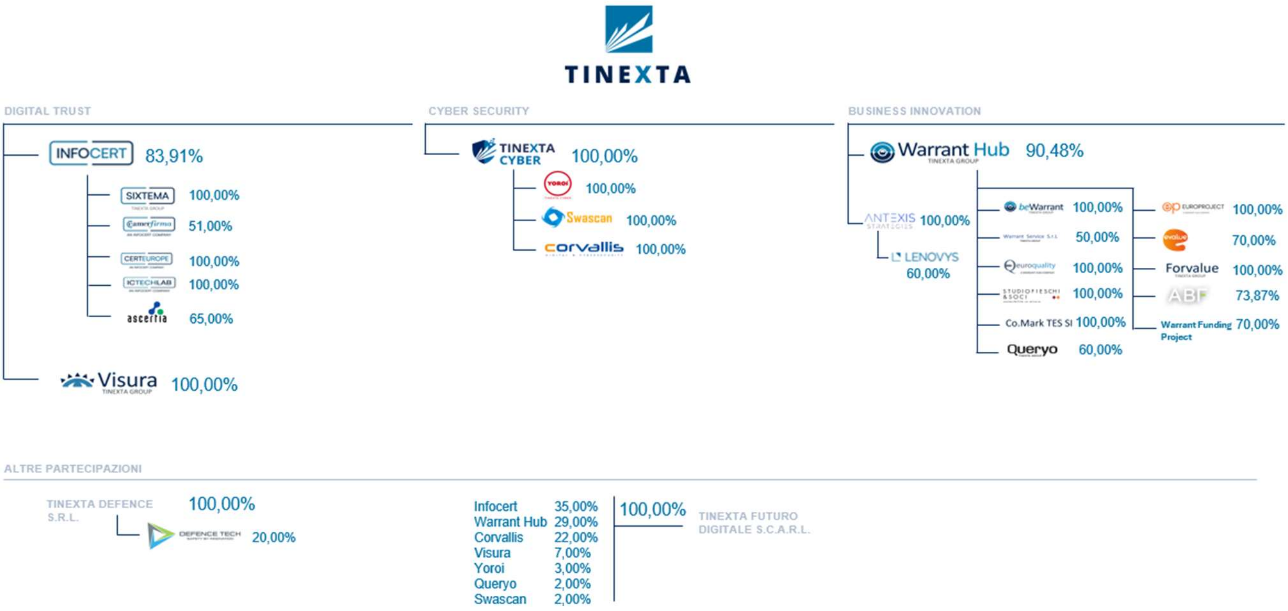
This area was strengthened in February 2023 following the merger by incorporation into Warrant Hub of the subsidiaries Enhancers S.p.A., Plannet S.r.l., PrivacyLab S.r.l., Trix S.r.l. and Warrant Innovation Lab S.r.l. The merger sets the stage for further advances in the proposal of integrated consulting solutions and technologies to support the digital transition of companies and is aimed at simplifying the organisational structure, further increasing the efficiency of operating processes and, above all, enhancing the strong business synergies between the different business areas.

The third area, through Warrant Hub, seeks out new opportunities for its customers by targeting foreign markets; this service generates added value thanks to the ability of the TES® (Temporary Export Specialist®) team to enter into synergy with companies and to identify the best target markets and the most suitable distribution channels.

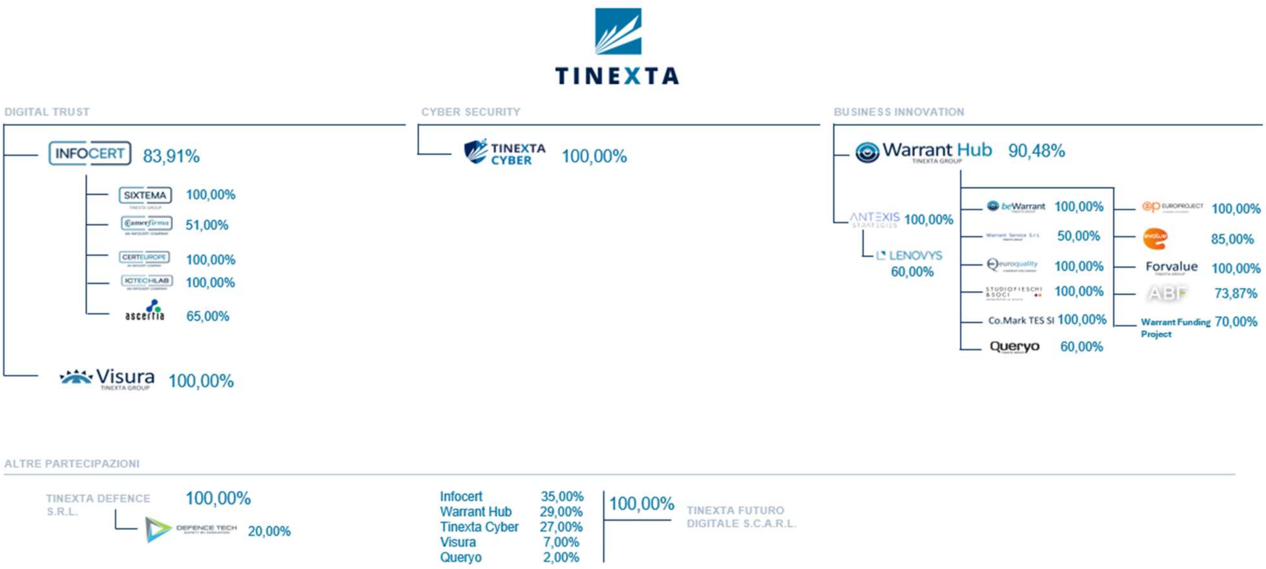
Digital marketing services are instead the prerogative of the subsidiary Queryo Advance S.r.l., acquired in January 2021. It operates in the design and management of Digital ADV campaigns, in SEM (Search Engine Marketing) - SEA (Search Engine Advertising) and SEO (Search Engine Optimisation), as well as in Social Media Marketing, Remarketing and advanced Web Analytics.

On 19 February 2024, Tinexta S.p.A. announced the creation of a new business line dedicated to strategic consulting that will assist corporate customers in defining their strategies and in the execution of high-impact transformational projects. The responsibility for the project is entrusted to Aurelio Matrone, Group Chief Strategy Officer of Tinexta. As a vehicle for the provision of advisory services, Tinexta established Antexis Strategies S.r.l., wholly-owned, which signed binding agreements for the acquisition of 60% of the capital of Lenovys S.r.l., which will represent the basic core of the project's business proposition. Based in Livorno and Milan, Lenovys, founded in 2009 by Luciano Attolico, boasts a customer portfolio of around 1,000 accounts, with over 50 professionals, mostly engineers, spread over three offices in Italy. The company annually serves more than 130 high-profile mid-corp customers, to whom it offers Strategic and Lean Management consulting, divided into 6 competence centres: Strategy & Governance, Office & Operations, Innovation & R&D, People & Organisation, Sales & Go-to Market and Digital Change.

Structure of the Tinexta Group, including only controlling interests and other relevant equity investments, at 30 June 2024:



Structure of the Tinexta Group, including only controlling interests other relevant equity investments, at the date of this meeting of the Board of Directors:



Key events of the period

Key events that occurred in the first six months of 2024:

- On **15 January 2024**, in order to provide Warrant Hub with the appropriate financial resources to complete the acquisition of 73.9% of the capital of ABF Group S.A.S., Tinexta exercised i) its option right to subscribe the capital increase of Warrant Hub S.p.A. resolved on 22 December 2023 and ii) its option right on the unexercised right, at the same time undertaking to credit the total amount of €50.0 million. This transaction involved the change in the shareholding of Tinexta S.p.A. in Warrant Hub, which rose from 89.6% to 90.5%.
- On **18 January 2024,** Tinexta S.p.A. finalised, through its subsidiary Warrant Hub S.p.A., the closing relating to the acquisition of 73.87% of the share capital of ABF Group S.A.S. and its subsidiary ABF Décisions S.A.S. (hereinafter also “ABF”). The transaction was finalised in line with the terms of the agreement of 14 December 2023, in particular through the payment of an amount of €72.5 million, paid by Warrant Hub S.p.A. in cash. Tinexta Group's international presence is therefore strengthened, allowing Warrant Hub, already present in France with Euroquality and in Spain with Evalue, to position itself on the European market as one of the few operators present in support of innovation and growth of companies, to promote its innovative services in France, already successfully tested in Italy, and to strengthen expertise in the sector of public loans for innovation and sustainable development. In addition, this transaction will offer the possibility of expanding the respective offer portfolios, in particular that of ABF Group, by integrating the unique skills of Warrant Hub and creating synergies and exchanges of knowledge between Italy, France and Spain. The consideration for the purchase of 73.9% of the company’s share capital totalled €72.5 million paid at closing, in addition to two earn-outs linked to 2023 and 2024 performance. Put and call options are also envisaged for the purchase by Warrant Hub of the minority interest in an amount equal to 50% of the same, after the approval of the 2027 financial statements of the ABF Group, and for the remaining 50%, after the approval of the 2028 financial statements, based on the performance obtained by the Company in the reference periods.
- On **19 February 2024**, Tinexta S.p.A. announced the creation of a new business line dedicated to strategic consulting that will assist corporate customers in defining their strategies and in the execution of high-impact transformational projects. The responsibility for the project is entrusted to Aurelio Matrone, Group Chief Strategy Officer of Tinexta. As a vehicle for the provision of advisory services, Tinexta established Antexis Strategies S.r.l., wholly-owned, which signed binding agreements for the acquisition of 60% of the capital of Lenovys S.r.l. (“Lenovys”), which will represent the basic core of the project's business proposition. Based in Livorno and Milan, Lenovys, founded in 2009 by Luciano Attolico, boasts a customer portfolio of around 1,000 accounts, with over 50 professionals, mostly engineers, spread over three offices in Italy. The company annually serves more than 130 high-profile mid-corp customers, to whom it offers Strategic and Lean Management consulting, divided into 6 competence centres: Strategy & Governance, Office & Operations, Innovation & R&D, People & Organisation, Sales & Go-to Market and Digital Change.

For the year 2023, Lenovys expects Revenues of approximately €7.8 million and a reported EBITDA of approximately €1.8 million, with an EBITDA Margin of 23.1%. The acquisition of 60% of the share capital of Lenovys Srl ("Lenovys") was finalised on **23 April 2024** through the payment of the first tranche equal to €5.9 million. The discounted payable for the second tranche, expected after the approval of the 2024 financial statements, and for the third tranche, expected after the approval of the 2025 financial statements, is estimated at €3.7 million at closing. Put & Call options are also envisaged for the purchase of the minority interests of 40%, in an amount equal to 50% of the same, after the approval of the 2026 financial statements, and for the remainder, after the approval of the 2027 financial statements; the discounted payable for the exercise of the options is estimated at €8.9 million at closing. The acquisition was financed with the existing cash and cash equivalents of the Group.

- On **11 April 2024,** Tinexta S.p.A., through the subsidiary Tinexta Cyber S.p.A., which already held 70% of the share capital of Corvallis S.r.l., 60% of the share capital of Yoroi S.r.l. and 51% of the share capital of Swascan S.r.l., acquired the entire share capital of these companies. The acquisition took place following the exercise of the Put & Call options envisaged in the agreements with the relative minority shareholders at a price – paid in cash – of €12.0 million for 30% of the share capital of Corvallis S.r.l., €24.8 million for 40% of the share capital of Yoroi S.r.l. and €18.3 million for 49% of Swascan S.r.l.
- On **15 April 2024**, the acquisition of control of Camerfirma Colombia S.A.S. was finalised. Through the agreement A.C. Camerfirma Spagna now holds 99.77% of the shares, and InfoCert S.p.A. holds the remaining 0.23% of the company's shares. The consideration for the acquisition of 49% was equal to €0.2 million. At the same time, the company was recapitalised for a total of €0.9 million.
- On **18 April 2024**, a loan agreement was signed between, inter alia, Tinexta S.p.A., as borrower, on the one hand, and Crédit Agricole Italia S.p.A. (the "Agent Bank"), Crédit Agricole Corporate and Investment Bank, Milan Branch, Intesa Sanpaolo S.p.A., Banco BPM S.p.A. and Banca Nazionale del Lavoro S.p.A., acting, inter alia, as lending banks, bookrunners and mandated lead arrangers (the "Lending Banks") for a total amount of €220 million (the "Loan"). The Loan Agreement provides for the granting of the following lines of credit:
    - A medium/long-term line of credit, for a maximum amount of €100 million ("Facility A") to support the general cash requirements of the Company and the Group; this line is in turn divided into different tranches made available as follows:
        - €54 million to be used by 30 April 2024 and used entirely on **23 April 2024**;
        - €16 million to be used by 30 April 2024 and used entirely on **26 June 2024**;
        - €30 million to be used by 31 December 2024;
    - a medium/long-term line of credit, based on certain funds, for a maximum amount of €85 million ("Facility B"), for the purpose of making specific acquisitions, as well as the payment of the relative transaction costs. This line is to be used by 31 December 2024;

The aforementioned lines will have a final due date of 6 years from the date of signature of the Loan Agreement, and will be repaid according to a straight-line amortisation plan, equal to 9.15% on a half-yearly basis, starting from 30 September 2025 and with a final large instalment equal to 17.65% of the principal amount;

- a revolving line of credit, for a maximum total amount of €35 million (the "Revolving Facility"), with a final due date of 5 years from the date of signature of the Loan Agreement, to support the group's general cash flow needs.

The Loan envisages a variable interest rate equal to the EURIBOR plus a margin of 1.80% per year for each of the Lines of Credit, it being understood that the aforementioned margin will be subject to adjustment and revision mechanisms, which may decrease or increase the margin. Pursuant to the Loan Agreement and for its entire duration, compliance with the following financial parameters is required: (i) Leverage not exceeding 3.5x and (ii) Gearing not exceeding 2.0x.

- On **22 April 2024**, the extraordinary shareholders' meeting of Tinexta Cyber S.p.A. approved the plan for the direct merger by incorporation of Corvallis S.r.l. with sole shareholder, of Swascan S.r.l. with sole shareholder and of Yoroi S.r.l. with sole shareholder in Tinexta Cyber S.p.A. with sole shareholder. The merger deed was signed on **27 June 2024** with effect from **1 July 2024**. The merger is effective retroactively from 1 January 2024 for accounting and tax purposes.
- On **23 April 2024**, the Ordinary Shareholders' Meeting of Tinexta S.p.A.:
  - approved the financial statements at 31 December 2023;
  - approved the distribution to Shareholders of a gross dividend totalling €20,994 thousand, namely €0.46 gross for each of the ordinary shares that will have right to payment on the record date of 4 June 2024, with coupon date no. 10 on 3 June 2024 and payment date on 5 June 2024, or for a different total amount that may result from any change in the number of treasury shares in the Company's portfolio at the time of distribution, with the warning that such changes will not have any effect on the amount of the unitary dividend established above, but will be used to increase or decrease the amount assigned to the Reserve for profits carried forward. The Shareholders' Meeting also approved carrying forward the remaining part of the profit for the year;
  - approved the remuneration policy and approved the remuneration paid for the year 2023;
  - established the number of members of the Board of Directors at 11 for the financial years 2024-2025-2026, as well as resolving on the remuneration of the Board and confirming the appointment as Chairperson of the Board of Directors of Mr. Enrico Salza;
  - appointed the Board of Statutory Auditors, consisting of three standing auditors and two alternate auditors, and determined their remuneration. This Board of Statutory Auditors will remain in office until the approval of the financial statements at 31 December 2026;
  - confirmed the engagement to perform the official audit of the accounts for the nine-year period 2025-2033 to the independent auditors PriceWaterhouseCoopers S.p.A., without prejudice to the causes of early

termination, under the terms and conditions set forth in the quote submitted by the aforementioned independent auditors, also given the Recommendation of the Board of Statutory Auditors in its role as Internal Control and Audit Committee;

- approved, subject to revocation of the authorisation granted by the Shareholders' Meeting of 21 April 2023 for the part not executed, the proposal to authorise the purchase and disposal of treasury shares, pursuant to Articles 2357 et seq. of the Italian Civil Code and Article 132 of the Consolidated Finance Act, as reported in the paragraph **Treasury share purchase programme**;

- On **23 April 2024**, the newly-elected Board of Directors of Tinexta S.p.A., which met in full at the end of the Shareholders' Meeting and was chaired by Mr. Enrico Salza, appointed Mr. Pier Andrea Chevallard as Chief Executive Officer and Riccardo Ranalli as Deputy Chairperson, while conferring to the latter and to the Chairperson of the Board of Directors, Mr. Enrico Salza, the related powers. The Board of Directors also appointed the members of the Control and Risk Committee: Gian Paolo Coscia (Chairperson), Riccardo Ranalli, Barbara Negro; Related Party and Sustainability Committee: Gianmarco Montanari (Chairperson), Francesca Reich and Caterina Giomi; and of the Remuneration and Appointments Committee: Valerio Veronesi (Chairperson), Paola Generali and Gabriella Porcelli.

- On **14 May 2024**, the Board of Directors of Tinexta S.p.A. resolved to initiate the treasury share purchase programme (buy-back) in implementation of the authorisation approved by the Shareholders' Meeting of 23 April. The purchases of treasury shares, in one or more tranches, must be made by 23 October 2025 and also on a revolving basis, i.e. within 18 months of the date of the Shareholders' Meeting resolution. The duration of the authorisation to the disposal of the relative shares is without a time limit.

- On **14 May 2024**, the acquisition of 70% of Bespoke S.r.l. (subsequently renamed Warrant Funding Project S.r.l.) was completed through Warrant Hub S.p.A., with the subscription of a reserved capital increase of €0.3 million. Bespoke S.r.l. was established in 2023 and specialises in consulting and assistance for the processing and management of subsidised finance practices. The rationale underlying the transaction envisages the creation, within Warrant Hub S.p.A., of a centre of competence on national and regional valuation-based subsidised finance, together with some managers (founding partners of Bespoke S.r.l.) with whom Warrant Hub S.p.A. has been collaborating on these topics for several years. *Put & Call* options are envisaged for the purchase of the 30% minority interests, 10% after the approval of the 2028 financial statements, and for the remaining 20% after the approval of the 2030 financial statements; the discounted payable for the exercise of the options is estimated at €1.4 million at closing.

- On **21 June 2024,** the Board of Directors of Tinexta S.p.A. resolved to exercise the call option through the wholly-owned subsidiary Tinexta Defence S.r.l. (the “Tinexta Call”) concerning the equity investments held by the shareholders Comunimpresa S.p.A. and GE.DA S.r.l. (jointly the “Selling Shareholders”) in the capital of Defence Tech Holding S.p.A. Società Benefit (“Defence Tech”, or the “Company”). With this transaction, Tinexta aims to strengthen its positioning in the national cybersecurity market, acquiring an operating unit dedicated to the world of Public Administration and expanding the current offer of infrastructural system integration services and advanced cybersecurity products. Defence Tech will bring to the Tinexta Group a laboratory of specialised skills that are difficult to find on the market which, due to the nature of the business model, operates on the most sophisticated aspects of cybersecurity, in particular those related to the government sector in the field of Defence and Space. Thanks to the privileged view of the regulatory trends that impact the critical infrastructures of the State, the Group will therefore be able to anticipate the direction of the obligations that will subsequently also be required of companies and professionals. Tinexta estimates that the industrial and commercial synergies that can be obtained at Group level may generate, when fully operational, an additional EBITDA of approximately €2 million. The exercise price of the Tinexta Call was determined on the basis of the provisions of the option contract, signed on 17 April 2023 by the Tinexta Vehicle and the Selling Shareholders, which indicated a multiple of 12x on the 2023 Adjusted EBITDA, in addition to the pro-rata Adjusted NFP, and is equal to €24.9 million, equal to a price of €2.44 per share. On the same date, the related notice of exercise of the Tinexta Call was sent to the Selling Shareholders.

The transfer of the equity investment subject to the Tinexta Call is subject to the Golden Power authorisation and there is also a possible procedure for verifying the exercise price of the Tinexta Call by the Selling Shareholders, as is the normal practice for this type of transaction. As a result of the transfer of the equity investment subject to the Tinexta Call, Tinexta Defence S.r.l. would hold an equity investment equal to approximately 60.09% of the capital of Defence Tech. Consequently, and as already communicated to the market, Tinexta Defence S.r.l. – together with the parties acting jointly – will fulfil the obligation to promote a takeover bid on all the Company's shares pursuant to the provisions of Italian Legislative Decree no. 58/98 ("Consolidated Finance Act"), and, in particular, pursuant to art. 106, paragraph 2 of the Consolidated Finance Act (the "Takeover Bid"). The price of the Takeover Bid will be communicated to the market once any process of verification of the exercise price of the Tinexta Call that may be requested by the Selling Shareholders has been completed. The funds in favour of the Tinexta Vehicle – to complete the purchase following the exercise of the Tinexta Call and for the Takeover Bid – will be provided by Tinexta in cash, entirely covered by a medium/long-term credit line (Facility B line subscribed on 18 April 2024), on a certain funds basis, for a maximum amount of €85 million. Agreements are already in place with Starlife S.r.l., current shareholder of Defence Tech with an equity investment equal to 17.54% of the share capital, pursuant to which it has undertaken to accept 3% of the share capital in the Takeover Bid and, with reference to the residual equity investment held, to subscribe, after the final payment date of the Takeover Bid, a share capital increase of Tinexta Defence S.r.l. through the contribution of this equity investment. Provision is also made for the signing of shareholder agreements between Tinexta and Starlife regulating the governance of the Tinexta Vehicle and Defence Tech, and agreements concerning relations between the top management and the Tinexta Vehicle. Lastly, provision is also made for a Put&Call option between Tinexta and Starlife – regarding the equity investment of Starlife in the Tinexta Vehicle – to be exercised in 2029, following the pursuit of the 2024-2028 plan. The valuation of the exercise price of Put&Call option will be carried out based on the fair market value of the Tinexta Vehicle at 31 December 2028.

Definition of "non-GAAP" alternative performance indicators

Tinexta management evaluates the performance of the Group and of the business segments also on the basis of a number of indicators not envisaged by the IFRS. With regard to said indicators, on 3 December 2015, CONSOB issued Communication no. 0092543/15, authorising application of the Guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), regarding their presentation in the regulated information disclosed or in the statements published starting from 3 July 2016. These guidelines are intended to promote the usefulness and transparency of the alternative performance indicators included in the regulated information or in the statements falling within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility, when such indicators are not defined or envisaged by the financial reporting framework. The criteria used to calculate these indicators are provided below, in line with the aforementioned communications.

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

***Adjusted* EBITDA**: is calculated as EBITDA before the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs", and before the non-recurring components.

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

***Adjusted* operating profit**: is calculated as "Operating profit" before the non-recurring components, the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, and the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations.

***Adjusted* net profit from continuing operations**: is calculated as "Net profit from continuing operations" before non-recurring components, the cost relative to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations, and before the adjustment of liabilities for contingent considerations related to the acquisitions, net of the related tax effects. This indicator reflects the Group’s economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its business.

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

Total financial indebtedness (also **Net financial indebtedness**): is calculated in accordance with CONSOB Communication no. 6064293 of 28 July 2006 and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the

Guideline ESMA32-382-1138 dated 4 March 2021, by adding together "Cash and cash equivalents", "Other current financial assets" and "Current derivative financial instruments receivable", "Non-current derivative financial instruments receivable[2]", "Current financial liabilities", "Derivative financial instruments payable", "Non-current financial liabilities" and "Assets (Liabilities) held for sale".

Total adjusted financial indebtedness: is calculated by adding to the *Total financial indebtedness* the amount of "Other non-current financial assets" and "Non-current derivative financial instruments receivable[3]".

Free cash flow: represents the cash flow available for the Group and is the sum of the cash flow from operating activities and the cash flow from ordinary investments in fixed capital. It is equal to the sum of "Net cash and cash equivalents generated by operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" (with the exception of non-ordinary investments) included in the Statement of Cash Flows.

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

Free cash flow from continuing operations: represents the cash flow available for the Group and is the sum of the cash flow from operating activities of continuing operations and the cash flow from ordinary investments in fixed capital of continuing operations. It is equal to the sum of "Net cash and cash equivalents generated by continuing operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" (with the exception of non-ordinary investments) of continuing operations included in the Statement of Cash Flows.

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

Net fixed assets: this is the algebraic sum of

- "Property, plant and equipment";
- "Intangible assets and goodwill";
- "Investment property";
- "Equity-accounted investments";
- "Other investments";
- "Non-current financial assets[4]".

Net working capital: this is the algebraic sum of
+ "Inventories";
+ Current and non-current "Trade and other receivables";
+ "Contract assets";
+ "Contract cost assets";
+ "Current and deferred tax assets";

[2] Limited to derivative instruments used for hedging purposes on financial liabilities
[3] Limited to derivative instruments used for non-hedging purposes on financial liabilities
[4] With the exception of derivative instruments used for non-hedging purposes on financial liabilities

- Current and non-current "Trade and other payables";
- "Contract liabilities" and "Deferred income";
- "Current and deferred tax liabilities".

Total net working capital and provisions: this is the algebraic sum of
+ "Net working capital" as determined above;
- Current and non-current "Provisions";
- Current and non-current "Employee benefits".

Net invested capital: is the algebraic sum of "Net fixed assets", "Total net working capital and provisions" and "Non-financial assets (liabilities) held for sale".

Summary of results for the first half of 2024

The Group closed the first half of 2024 with Revenues of €203,021 thousand. Adjusted EBITDA amounted to €34,442 thousand, or 17.0% of Revenues. EBITDA amounted to €25,492 thousand, equal to 12.6% of Revenues, Operating profit amounted to €883 thousand, equal to 0.4% of Revenues and Net profit amounted to €2,302 thousand, 1.1% of Revenues.

Condensed Consolidated Income Statement ***(In thousands of Euro)***	**1st half 2024**	**%**	**1st half 2023**	**%**	**Change**	**% change**
Revenues	203,021	100.0%	182,476	100.0%	20,545	11.3%
Adjusted EBITDA	34,442	17.0%	37,905	20.8%	(3,463)	-9.1%
EBITDA	25,492	12.6%	34,528	18.9%	(9,035)	-26.2%
Operating profit (loss)	883	0.4%	15,235	8.3%	(14,352)	-94.2%
Net profit (loss) from continuing operations	2,302	1.1%	9,335	5.1%	(7,033)	-75.3%
Profit (loss) from discontinued operations	0	N/A	36,065	N/A	(36,065)	-100.0%
Net Profit (Loss)	2,302	1.1%	45,401	N/A	(43,099)	-94.9%

Revenues increased by €20,545 thousand compared to the first half of 2023, or 11.3%, adjusted EBITDA fell by €3,463 thousand or 9.1%, EBITDA by €9,035 thousand or 26.2%, Operating profit decreased by €14,352 thousand or 94.2%, Net profit from continuing operations dropped by €7,033 thousand and Net profit fell by €43,099.

The results for the period include the contribution of the acquisitions: of Ascertia Ltd and its subsidiaries (hereinafter also “Ascertia”) consolidated from 1 August 2023, of Studio Fieschi S.r.l. (consolidated from 31 December 2023), of ABF Group S.A.S. and its subsidiary ABF Décisions (hereinafter also "ABF") consolidated as from 1 January 2024, of Lenovys S.r.l. consolidated as from 1 April 2024, and of Camerfirma Colombia S.A. consolidated as from 1 April 2024. The contribution from these acquisitions is shown below as a change in the scope of consolidation.

Income Statement for the first half of 2024 compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	1st half 2024	%	1st half 2023	%	change	% change
Revenues	**203,021**	**100.0%**	**182,476**	**100.0%**	**20,545**	**11.3%**
Costs of raw materials	(12,274)	-6.0%	(8,148)	-4.5%	(4,126)	50,6%
Service costs	(60,618)	-29,9%	(53,620)	-29.4%	(6,998)	13.1%
Personnel costs	(89,057)	-43.9%	(78,653)	-43.1%	(10,404)	13.2%
Contract costs	(4,271)	-2.1%	(2,806)	-1.5%	(1,465)	52.2%
Other operating costs	(2,359)	-1.2%	(1,343)	-0.7%	(1,017)	75.7%
Total Operating Costs*	**(168,579)**	**-83,0%**	**(144,571)**	**-79.2%**	**(24,008)**	**16.6%**
Adjusted EBITDA	**34,442**	**17.0%**	**37,905**	**20.8%**	**(3,463)**	**-9.1%**
LTI incentive plans**	(2,421)	-1.2%	(1,755)	-1.0%	(665)	37.9%
Non-recurring components	(6,529)	-3.2%	(1,621)	-0.9%	(4,909)	302,9%
EBITDA	**25,492**	**12.6%**	**34,528**	**18.9%**	**(9,035)**	**-26.2%**
Amortisation/depreciation of rights of use	(4,039)	-2.0%	(2,576)	-1.4%	(1,463)	56.8%
Depreciation of property, plant and equipment	(1,400)	-0.7%	(1,205)	-0.7%	(195)	16.2%
Amortisation of intangible assets	(7,144)	-3.5%	(4,628)	-2.5%	(2,517)	54.4%
Amortisation of other intangible assets from consolidation	(9,657)	-4.8%	(8,966)	-4.9%	(691)	7.7%
Provisions	(186)	-0.1%	(523)	-0.3%	337	-64.4%
Impairment	(2,183)	-1.1%	(1,395)	-0.8%	(788)	56.5%
Amortisation and depreciation, provisions and impairment	**(24,609)**	**-12.1%**	**(19,293)**	**-10.6%**	**(5,316)**	**27.6%**
Operating profit (loss)	**883**	**0,4%**	**15.235**	**8,3%**	**(14.352)**	**-94,2%**
Financial income	6,695	3.3%	3,164	1.7%	3,531	111.6%
Financial charges	(8,013)	-3.9%	(3,751)	-2.1%	(4,262)	113.6%
Net financial income (charges)	**(1,317)**	**-0.6%**	**(586)**	**-0.3%**	**(731)**	**124.7%**
Result of equity-accounted investments	299	0.1%	(111)	-0.1%	409	-370.3%
Profit before tax	**(135)**	**-0.1%**	**14,538**	**8.0%**	**(14,674)**	**-100.9%**
Income taxes	2,437	1.2%	(5,203)	-2.9%	7,640	-146.8%
Net profit (loss) from continuing operations	**2,302**	**1.1%**	**9,335**	**5.1%**	**(7,033)**	**-75.3%**
Profit (loss) from discontinued operations	**0**	**n.a.**	**36,065**	**n.a.**	**(36,065)**	**-100.0%**
Net Profit (Loss)	**2,302**	**1.1%**	**45,401**	**n.a.**	**(43,099)**	**-94.9%**
of which minority interests	*1,997*	*1.1%*	*2,394*	*n.a.*	*(397)*	-16.6%

* *Operating Costs* are stated net of non-recurring components and net of the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs".
** The Cost of LTI incentive plans includes the cost of share-based payment plans and long-term incentives to managers and key management personnel

Revenues increased from €182,476 thousand in the first half of 2023 to €203,021 thousand in the first half of 2024, an increase of €20,545 thousand or 11.3%. The increase in Revenues attributable to organic growth was 2.1% (€3,884 thousand), the change in the scope of consolidation was 9.1% (€16,661 thousand).

Operating costs increased from €144,571 thousand in the first half of 2023 to €168,579 thousand in the first half of 2024, an increase of €24,008 thousand or 16.6%. The increase in Operating costs attributable to organic growth was 6.4% (€9,312 thousand), the remaining 10.2% was attributable to the change in the scope of consolidation (€14,696 thousand).

Adjusted EBITDA fell from €37,905 thousand in the first half of 2023 to €34,442 thousand in the first half of 2024, a decrease of €3,463 thousand or 9.1%. The change in *adjusted* EBITDA attributable to the organic decline was 14.3% (€5,428 thousand), while the change in the scope of consolidation was 5.2% (€1,965 thousand).

The significant organic contraction (14.3% equal to €5,428 thousand), primarily temporary, was determined by a number of factors occurring in the *Cybersecurity* and *Business Innovation* Business Units, while the extraordinary growth in Revenues and *adjusted* EBITDA of the *Digital Trust* BU continued.

In the first half, the mix of Revenues penalised both the BUs mentioned above, having achieved, on the one hand, higher revenues from the resale of Low-margin Products (*Cybersecurity*), and on the other hand, the expected decrease in margins in Automatic Subsidised Finance was exacerbated by the delay in implementing 5.0, generating a particularly unfavourable margin mix.

Although the change in the scope of consolidation made a positive contribution of approximately €1,965 thousand (Ascertia, Lenovys and Studio Fieschi), the lower than expected result of ABF (negative €1,266 thousand) reduced the result of the *Business Innovation* BU and of the Group.

EBITDA decreased from €34,528 thousand in the first half 2023 to €25,492 thousand in the first half of 2024, marking a decline of €9,035 thousand or 26.2%. The fall in EBITDA attributable to the organic decrease was 31.8% (€10,992 thousand), while the change in the scope of consolidation was 5.7% (€1,956 thousand).

The items **Amortisation, depreciation, provisions and impairment** for a total of €24,609 thousand (€19,293 thousand in the first half of 2023):

- *Amortisation of other intangible assets from consolidation for €9,657 thousand* that emerged during the allocation of the price paid in the Business Combinations (€8,966 thousand in the first half of 2023), mainly of the Cybersecurity BU, CertEurope, Evalue Innovación, Warrant Hub, Ascertia, Forvalue and Queryo (this does not include depreciation and amortisation that may arise from the completion of the Business Combination of Studio Fieschi, ABF, Lenovys and Camerfirma Colombia, whose recognition may result in a restatement of balances after the date of first consolidation).
- The increase in *amortisation of intangible assets* of €2,517 thousand reflects the increase in investments compared to the previous year.
- The increase in *Amortisation of rights of use* of €1,463 thousand reflects the entry into operation of the lease of the Milan property during the second half year of 2023.
- *Provisions* for risks decreased by €337 thousand.
- *Impairments* increased by €788 thousand and refer to trade receivables.

Net financial charges in the first half of 2024 amounted to €1,317 thousand, compared to Net financial charges in the first half of 2023 of €586 thousand.

- The increase of €3,531 thousand in **Financial income** includes income for the Adjustments of contingent considerations, related to the acquisition of Ascertia and Enhancers, for a total of €5,033 thousand (€881 thousand in the first half of 2023).
- The increase of €4,262 thousand in **Financial charges** includes charges for the adjustment of potential considerations of €1,150 thousand, mainly related to the acquisition of Plannet (€586 thousand in the first half of 2023) and non-recurring charges of €2,778 thousand relating to the impairment of the 20% equity investment in Defence Tech Holding S.p.A. Società Benefit following the impairment test carried out following the trigger event relating to the exercise of the Call option on the 40.09%, provided for in the option contract signed on 17 April 2023, at a price 20% lower than the carrying amount of the investment.
- The balance of Interest income/expense in the first half of 2024 was negative for €2,803 thousand, compared to €950 thousand in the first half of 2023, due to lower income from short-term liquidity investments (time deposits), and higher interest expense on bank loans through the use of liquidity to support the acquisitions made between the second half of 2023 and the first half of 2024.

Taxes, calculated on the basis of the rates envisaged for the year by current legislation, were positive for €2,437 thousand compared to a **Loss before tax** of €135 thousand. Taxes for the period include non-recurring tax income of €3,488 thousand relating to the exemption (Art. 176, paragraph 2-ter, of the Consolidated Income Tax Act and Art. 15 of Italian Decree Law no. 185 of 29.11.2008) from statutory/tax value differentials. Net of this non-recurring income, taxes would have been negative for €1,051 thousand, mainly due to costs relating to non-deductible acquisitions of €3,018 thousand, the aforementioned non-deductible impairment of Defence Tech Holding S.p.A. Società Benefit for €2,778 thousand, partially offset by non-taxable net income for €3,882 thousand, relating to the adjustment of the contingent considerations related to the acquisitions.

Net profit from continuing operations in the first half of 2024 was €2,302 thousand compared to a Net profit from continuing operations in the first half of 2023 of €9,335 thousand.

Adjusted income statement results

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

Adjusted Income Statement *(In thousands of Euro)*	1st half 2024	%	1st half 2023	%	Change	% change
Revenues	203,021	100.0%	182,476	100.0%	20,545	*11.3%*
Adjusted EBITDA	34,442	17.0%	37,905	20.8%	(3,463)	*-9.1%*
Adjusted operating profit	19,490	9.6%	28,015	15.4%	(8,525)	*-30.4%*
Adjusted net profit from continuing operations	11,869	5.8%	18,874	10.3%	(7,004)	*-37.1%*

Adjusted results show a decrease in EBITDA of 9.1% compared to the first half of 2023, a decrease in Operating profit of 30.4% and in Net profit from continuing operations of 37.1%.

Non-recurring components

During the first half of 2024, *non-recurring operating costs* of €6,529 thousand were recognised, of which €3,223 thousand for acquisitions of target companies, €2,829 thousand for reorganisation activities and €412 thousand for a one-off payment for the renewal of the Confcommercio CCNL (National Labour Collective Agreement) for the Services Sector relating to 2022 and 2023.

Non-recurring financial income includes the income of €202 thousand deriving from the restatement at fair value of the 51% equity investment in Camerfirma Colombia S.A.S. due to the purchase of the additional 49% and, therefore, the change in the consolidation methodology from the equity method to line-by-line consolidation.

Non-recurring financial charges included the impairment of €2,778 thousand recognised on the 20% equity investment in Defence Tech Holding S.p.A. Società Benefit following the impairment test carried out after the trigger event relating to the exercise of the Call option on the 40.09%, envisaged by the option contract signed on 17 April 2023, at a price lower than the book value of the equity investment itself.

Non-recurring taxes included non-recurring income of €4,490 thousand, of which €3,488 thousand related to the exemption (Art. 176, paragraph 2-ter of the Consolidated Income Tax Act - TUIR and Art. 15 of Italian Decree Law no. 185 of 29.11.2008) from statutory/tax value differentials and €1,003 thousand related to the tax effect on non-recurring elements of Profit before tax.

In the first half of 2023, the following was recorded: *Non-recurring operating costs* for €1,621 thousand, *Non-recurring allocations* for €240 thousand, *Non-recurring impairment* for €197 thousand, *Non-recurring financial charges* for €318 thousand and income under *non-recurring taxes* for €373 thousand.

LTI incentives and plans

The costs recognised, amounting to €2,421 thousand, refer to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €645 thousand, to the Performance Shares Plan as detailed in the paragraph **2023-2025 Performance Shares Plan** for €1,472 thousand and costs for long-term incentives to managers and key management personnel of the Group for €304 thousand.

Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* recognised at the time of the allocation of the price paid in Business Combinations was equal to €9,657 thousand (€8,966 thousand in the same period of the previous year).

Adjustment of the contingent considerations connected to acquisitions

The adjustments of the contingent considerations connected to acquisitions entailed the recognition of *Net financial income* for €3,882 thousand (€295 thousand of *net financial charges* in the same period of the previous year), the main ones being: €3,563 thousand of income on the acquisition of Enhancers and €1,470 thousand on the Ascertia acquisition, partially offset by €925 thousand of charges on the Plannet acquisition.

Method of calculation of the *adjusted* economic indicators:

Calculation of adjusted economic results	EBITDA		Operating profit (loss)		Net profit (loss) from continuing operations	
(In thousands of Euro)	1st half 2024	1st half 2023	1st half 2024	1st half 2023	1st half 2024	1st half 2023
***Reported* income statement results**	**25,492**	**34,528**	**883**	**15,235**	**2,302**	**9,335**
Non-recurring service costs	3,766	1,356	3,766	1,356	3,766	1,356
LTI incentive plans	2,421	1,755	2,421	1,755	2,421	1,755
Non-recurring personnel costs	2,739	257	2,739	257	2,739	257
Other non-recurring operating costs	24	9	24	9	24	9
Amortisation of Other intangible assets from consolidation			9,657	8,966	9,657	8,966
Non-recurring provisions			0	240	0	240
Non-recurring impairment			0	197	0	197
Non-recurring financial income					(202)	0
Adjustment of contingent considerations					(3,882)	(295)
Non-recurring financial charges					2,778	318
Tax effect on adjustments					(4,246)	(3,265)
Non-recurring taxes					(3,488)	0
***Adjusted* income statement results**	**34,442**	**37,905**	**19,490**	**28,015**	**11,869**	**18,874**
Change from previous year	*-9.1%*		*-30.4%*		*-37.1%*	

Results by business segment

Condensed Income Statement by business segment (In thousands of Euro)	1st half 2024	EBITDA MARGIN 1st half 2024	1st half 2023	EBITDA MARGIN 1st half 2023	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	102,298		86,411		15,887	18.4%	8.9%	9.5%
Cybersecurity	45,312		42,562		2,750	6.5%	6.5%	0.0%
Business Innovation	59,866		56,110		3,756	6.7%	-8.4%	15.1%
Other segments (Parent Company)	3,134		2,186		948	43.3%	43.3%	0.0%
Intra-segment	(7,589)		(4,794)		(2,795)	58.3%	57.5%	0.8%
Total Revenues	**203,021**		**182,476**		**20,545**	**11.3%**	**2.1%**	**9.1%**
EBITDA								
Digital Trust	26,804	26.2%	22,429	26.0%	4,375	19.5%	8.1%	11.4%
Cybersecurity	2,581	5.7%	4,380	10.3%	(1,799)	-41.1%	-41.1%	0.0%
Business Innovation	6,563	11.0%	15,726	28.0%	(9,163)	-58.3%	-54.5%	-3.8%
Other segments (Parent Company)	(9,528)	N/A	(8,038)	N/A	(1,489)	-18.5%	-18.5%	0.0%
Intra-segment	(928)	N/A	31	N/A	(960)	-3048.3%	-3048.3%	0.0%
Total EBITDA	**25,492**	**12.6%**	**34,528**	**18.9%**	**(9,035)**	**-26.2%**	**-31.8%**	**5.7%**

Adjusted income statement results by business segment:

Condensed Income Statement *adjusted* by business segment (In thousands of Euro)	1st half 2024	EBITDA MARGIN 1st half 2024	1st half 2023	EBITDA MARGIN 1st half 2023	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	102,298		86,411		15,887	18.4%	8.9%	9.5%
Cybersecurity	45,312		42,562		2,750	6.5%	6.5%	0.0%
Business Innovation	59,866		56,110		3,756	6.7%	-8.4%	15.1%
Other segments (Parent Company)	3,134		2,186		948	43.3%	43.3%	0.0%
Intra-segment	(7,589)		(4,794)		(2,795)	58.3%	57.5%	0.8%
Total Revenues	**203,021**		**182,476**		**20,545**	**11.3%**	**2.1%**	**9.1%**
***Adjusted* EBITDA**								
Digital Trust	29,424	28.8%	24,350	28.2%	5,074	20.8%	10.3%	10.5%
Cybersecurity	4,078	9.0%	4,800	11.3%	(722)	-15.1%	-15.1%	0.0%
Business Innovation	10,264	17.1%	16,288	29.0%	(6,024)	-37.0%	-33.3%	-3.7%
Other segments (Parent Company)	(8,395)	N/A	(7,439)	N/A	(956)	-12.8%	-12.8%	0.0%
Intra-segment	(928)	N/A	(94)	N/A	(834)	-887.7%	-887.7%	0.0%
Total *adjusted* EBITDA	**34,442**	**17.0%**	**37,905**	**20.8%**	**(3,463)**	**-9.1%**	**-14.3%**	**5.2%**

Digital Trust

Revenues of the Digital Trust Business Unit amounted to €102,298 thousand, an increase compared to the first half of 2023, equal to 18.4%, €15,887 thousand in absolute value, attributable for 8.9% to organic growth and for 9.5% to the change in the scope of consolidation, due to the consolidation of Ascertia from 1 August 2023, and to a residual extent, the consolidation of Camerfirma Colombia from 1 April 2024.

Growth in the first half of 2024 was driven by *LegalMail* solutions, with particular reference to the Public Administration and large companies market, by *LegalCert* solutions, thanks to sales of signature services in the transport sector and the growth of *GoSign*, as well as by *Trusted OnBoarding Platform* solutions addressed to the Enterprise market, due to recurring revenues for payments and consumption of loyal customers who constantly increased their use of the platforms.

In addition, the path of growth at international level continues through sales to European customers. In fact, the revenues of foreign companies accounted for 18.2% of the total of BU in the first half of 2024, compared to 11.7% in the same period of 2023.

The Italian *Digital Transaction Management* market is expected to grow for the years 2024 - 2026 at a CAGR of 13.7% and the expectations on some segments, such as *Authentication* and *Trust Services*, are connected to a growing level of technological innovation. In order to support its development, the Digital Trust BU continued to invest in the improvement of its products in terms of usability and integration with company verticals; in particular, the application of Generative Artificial Intelligence is expected to make a significant contribution in terms of the level of efficiency and improvement of the offer aimed at the professional associations segment.

Adjusted EBITDA for the segment reached €29,424 thousand, up €5,074 thousand (+20.8%) compared to the first half of 2023, attributable for 10.3% to organic growth and for 10.5% to the change in scope of consolidation. The growth rate recorded, higher than that of revenues, confirms the ability to manage operating leverage, with constant attention to operating costs.

At 30 June 2024, the workforce of the BU was 952 FTEs, compared to 731 at 30 June 2023 (+30.2%); this growth mainly refers to the acquisition of the Ascertia Group (165 FTEs).

Cybersecurity

The *Cybersecurity* Business Unit revenues amounted to €45,312 thousand, an increase of 6.5% compared to the first half of 2023, or €2,750 thousand in absolute value, attributable entirely to organic growth.

The growth in revenues in the first half of 2024, compared to 2023, was mainly supported by the resale component of third-party products in the *Implementation Services* area (approximately +25%) and, in particular, by *Cyber & Digital Resilience* services through customisation, configuration, installation, maintenance and security monitoring of products, including those of third parties. As regards services relating to proprietary products in the *Finance* sector, the BU recorded a growth of approximately 15% mainly due to the Product component. The results obtained in the *Managed Security Services* area are in line with 2023; the integration of the offer of *Cybersecurity* services with those of *Digital Trust* continued, in particular in the sale of the *Legal Mail* product, which recorded over 50,000 new activations in the first half of 2024. In the *Advisory* area, in continuity with what was achieved during the previous year, the BU provided services through the new *Cyber Threat*

Intelligence (CTI) platform and the *Ryoken* platform in the *Compliance* field, both developed internally, identifying new essential and important regulatory requirements in the area of *Finance* and Infrastructures, such as those related to DORA and NIS2 regulations.

The BU operates in the domestic market, expected to grow in the years 2024-2027 at a CAGR of 12% and which in 2023 was worth € 2.8 billion. In this context, the prospective development of the *Cybersecurity* business is guided by an offer aimed at the end-to-end management of the security of its customers, in particular through proprietary products. The value proposition is divided into business lines able to offer secure digital projects to Large, Mid and SME customers.

The first half of 2024 was also characterised by the completion of the corporate integration following the acquisition of full control of all the companies taken over in 2021.

Adjusted EBITDA for the first half of 2024 was €4,078 thousand, down by 15.1% compared to the first half of 2023 and equal to €722 thousand in absolute value.

The decrease in margins was determined, on the one hand, by a higher component of revenues from the resale of low-margin products, and on the other, by the stability of revenues from services, characterised by the temporary greater use of third parties, which compressed the absolute margins.

At 30 June 2024, the workforce of the BU stood at 789 FTEs, up by 1% compared to the same period of 2023.

Business Innovation

Revenues of the Business Innovation BU amounted to €59,866 thousand, an increase compared to the first half of 2023 of 6.7%, €3,756 thousand in absolute value, mainly attributable to the change in the scope of consolidation, due to the consolidation of Studio Fieschi from 31 December 2023, of ABF from 1 January 2024 and of Lenovys from 1 April 2024.

The organic decrease of 8.4%, €4,712 thousand in absolute value, is mainly related to automated subsided services (-22.5% compared to the first half of the previous year) due to the expected drop in rates, as well as the Training and Energy service lines, due to the discontinuation of the Training Bonus and of the Gas and Green Energy 110 Credit, respectively. On the other hand, the growth in revenues from digitalisation services continued (+24% compared to the first half of the previous year) related to Custom Solution activities. The additional service lines, overall, recorded a growth of 3% compared to 2023.

During the first half of 2024, the Italian Subsidised Finance market was negatively affected by the reduction in rates relating to Research and Development 4.0 Credit (down from 20% to 10% for Research and Development and from 15% to 10% for Green/Digital Innovation 4.0); however, the remodelling of the NRRP (National Recovery and Resilience Plan) for Transition 5.0, relating to investments that enable companies to save energy and make it possible to take advantage of rates of up to 45%, represents a real opportunity for development. The start of operations of the services related to this instrument is expected in the middle of August 2024, once the implementing decree has been issued through a ministerial circular. In addition, during the second half of 2024, benefits are expected stemming from the promulgation of the Prime Minister's Decree related to Art. 23 Italian

Decree Law no. 73 of 21 June 2022 (Register of Certifiers) following the issue of the Guidelines (with enforcement of the MiMit Directorate Decree of 4 July) and the launch of the operating platform on 8 July 2024.

The performance of ABF, consolidated starting from January 2024, amounted to €5,555 thousand in Revenues (significantly lower than forecasts) and a negative EBITDA of €1,266 thousand. Exceptional events in the first half of 2024 greatly amplified the seasonality phenomenon, leading to a delay of about 6 months in the implementation of the plan: on the one hand, the change of government (appointment of the new Prime Minister Gabriel Attal on 9 January 2024) and on the other hand, the important budget revisions (€10 billion in savings announced at the end of February 2024, including €2.2 billion in the "ecology, sustainable development and mobility" budget). The dissolution of the National Assembly at the end of June 2024 again disrupted the French political and economic landscape, resulting in an abrupt interruption of all decisions regarding national public aid (France 2030, ADEME, etc.) in the electoral period, which ended on the 7 July. In the first 6 months of the year, this persistent political instability led to: a delay, then a postponement, in the awarding of national public loan calls (in particular France 2030); a delay in the launch of new project calls (decarbonisation, etc.); the uncertainty regarding the maintenance of the budgets for the ongoing project calls (consequently with a more selective approach to the applications and increase in the rate of failure).

Adjusted EBITDA for the segment amounted to €10,264 thousand, down by 37.0% compared to the first half of 2023, €6,024 thousand in absolute value.

This decrease of €5,425 thousand is attributable to the combined effect of the drop in rates and the different mix of revenues, resulting from the increase in the relative weight of the other service lines compared to the Automatic Subsidised Finance services. In addition to these effects, there was an increase in organic operating costs of 7.7% compared to 2023.

The component relating to Acquisitions recorded an overall negative impact of €599 thousand, essentially due to ABF, which made a negative contribution of €1,266 thousand as indicated above.

The workforce at 30 June 2024 was composed of 902 FTEs, an increase of 205 FTEs compared to the first half of 2024, mainly due to the acquisition of ABF Group (153 FTEs).

Summary of second quarter 2024 results

The Group closed the second quarter of 2024 with Revenues of €104,587 thousand. Adjusted EBITDA amounted to €19,328 thousand, or 18.5% of Revenues. EBITDA amounted to €17,096 thousand, equal to 16.3% of Revenues, Operating profit amounted to €4,533 thousand, equal to 4.3% of Revenues and Net profit amounted to €4,506 thousand, 4.3% of Revenues.

Condensed Consolidated Income Statement *(In thousands of Euro)*	**2nd Quarter 2024**	**%**	**2nd Quarter 2023**	**%**	**Change**	**% change**
Revenues	104,587	100.0%	96,424	100.0%	8,164	8.5%
Adjusted EBITDA	19,328	18.5%	22,953	23.8%	(3,625)	-15.8%
EBITDA	17,096	16.3%	20,985	21.8%	(3,889)	-18.5%
Operating profit (loss)	4,533	4.3%	10,952	11.4%	(6,419)	-58.6%
Net profit (loss) from continuing operations	4,506	4.3%	7,249	7.5%	(2,743)	-37.8%
Profit (loss) from discontinued operations	0	N/A	(1,565)	N/A	1,565	-100.0%
Net Profit (Loss)	4,506	4.3%	5,684	N/A	(1,177)	-20.7%

Revenues increased compared to the second quarter of 2023 by €8,164 thousand or 8.5%, Adjusted EBITDA fell by €3,625 thousand or 15.8%, EBITDA dropped by €3,889 thousand or 18.5%, Operating profit by €6,419 thousand or 58.6% and Net profit from continuing operations decreased by €2,743 thousand or 37.8%.

The results for the period include the contribution of the acquisitions: of Ascertia Ltd and its subsidiaries (hereinafter also “Ascertia”) consolidated from 1 August 2023, of Studio Fieschi S.r.l. (consolidated from 31 December 2023), of ABF Group S.A.S. and its subsidiary ABF Décisions (hereinafter also "ABF") consolidated as from 1 January 2024, of Lenovys S.r.l. consolidated as from 1 April 2024, and of Camerfirma Colombia S.A. consolidated as from 1 April 2024. The contribution from these acquisitions is shown below as a change in the scope of consolidation.

Income statement for the second quarter of 2024, compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	2nd quarter 2024	%	2nd quarter 2023	%	change	% change
Revenues	**104,587**	**100.0%**	**96,424**	**100.0%**	**8,164**	**8.5%**
Costs of raw materials	(5,461)	-5.2%	(4,168)	-4.3%	(1,294)	31.0%
Service costs	(30,689)	-29.3%	(27,087)	-28.1%	(3,602)	13.3%
Personnel costs	(44,953)	-43.0%	(40,174)	-41.7%	(4,779)	11.9%
Contract costs	(2,469)	-2.4%	(1,305)	-1.4%	(1,164)	89.2%
Other operating costs	(1,688)	-1.6%	(738)	-0.8%	(950)	128.8%
Total Operating Costs*	**(85,259)**	**-81.5%**	**(73,471)**	**-76.2%**	**(11,789)**	**16.0%**
Adjusted EBITDA	**19,328**	**18.5%**	**22,953**	**23.8%**	**(3,625)**	**-15.8%**
LTI incentive plans**	(1,230)	-1.2%	(1,080)	-1.1%	(150)	13.9%
Non-recurring components	(1,002)	-1.0%	(888)	-0.9%	(114)	12.9%
EBITDA	**17,096**	**16.3%**	**20,985**	**21.8%**	**(3,889)**	**-18.5%**
Amortisation/depreciation of rights of use	(2,142)	-2.0%	(1,257)	-1.3%	(885)	70,4%
Depreciation of property, plant and equipment	(755)	-0.7%	(609)	-0.6%	(147)	24.1%
Amortisation of intangible assets	(3,650)	-3.5%	(2,470)	-2.6%	(1,180)	47.8%
Amortisation of other intangible assets from consolidation	(4,829)	-4.6%	(4,485)	-4.7%	(343)	7.6%
Provisions	(128)	-0.1%	(329)	-0.3%	202	-61.2%
Impairment	(1,059)	-1.0%	(883)	-0.9%	(176)	20.0%
Amortisation and depreciation, provisions and impairment	**(12,563)**	**-12.0%**	**(10,033)**	**-10.4%**	**(2,529)**	**25.2%**
Operating profit (loss)	**4,533**	**4.3%**	**10,952**	**11.4%**	**(6,419)**	**-58.6%**
Financial income	4,043	3.9%	2,353	2.4%	1,690	71.8%
Financial charges	(5,847)	-5.6%	(2,079)	-2.2%	(3,768)	181.2%
Net financial income (charges)	**(1,804)**	**-1.7%**	**274**	**0.3%**	**(2,078)**	**-759.0%**
Result of equity-accounted investments	43	0.0%	(104)	-0.1%	148	-141.6%
Profit before tax	**2,772**	**2.7%**	**11,121**	**11.5%**	**(8,349)**	**-75.1%**
Income taxes	1,734	1.7%	(3,872)	-4.0%	5,606	-144.8%
Net profit (loss) from continuing operations	**4,506**	**4.3%**	**7,249**	**7.5%**	**(2,743)**	**-37.8%**
Profit (loss) from discontinued operations	**0**	**n.a.**	**(1,565)**	**n.a.**	**1,565**	**-100.0%**
Net Profit (Loss)	**4,506**	**4.3%**	**5,684**	**n.a.**	**(1,177)**	**-20.7%**
of which minority interests	*1,409*	*4.3%*	*1,640*	*n.a.*	*(230)*	-14.1%

* *Operating Costs* are stated net of non-recurring components and net of the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs".
** The Cost of LTI incentive plans includes the cost of share-based payment plans and long-term incentives to managers and key management personnel

Revenues increased from €96,424 thousand in the second quarter of 2023 to €104,587 thousand in the second quarter of 2024, an increase of €8,164 thousand or 8.5%. The increase in revenues attributable to the change in the scope of consolidation was 8.6% (€8,339 thousand), while the organic contraction came to 0.2% (€175 thousand).

Operating costs increased from €73,471 thousand in the second quarter of 2023 to €85,259 thousand in the second quarter of 2024, an increase of €11,789 thousand or 16.0%. The increase in Operating costs attributable to organic growth was 4.9% (€3,631 thousand), the remaining 11.1% was attributable to the change in the scope of consolidation (€8,157 thousand).

***Adjusted* EBITDA** rose from €22,953 thousand in the second quarter of 2023 to €19,328 thousand in the second quarter of 2024, a decrease of €3,625 thousand or 15.8%. The fall in *adjusted* EBITDA attributable to the organic decrease was 16.6% (€3,806 thousand), while the change in the scope of consolidation was 0.8% (€182 thousand).

EBITDA decreased from €20,985 thousand in the second quarter of 2023 to €17,096 thousand in the second quarter of 2024, a decrease of €3,889 thousand or 18.5%. The fall in EBITDA attributable to the organic decrease was 19.4% (€4,062 thousand), while the change in the scope of consolidation was 0.8% (€173 thousand).

The items **Amortisation, depreciation, provisions and impairment** for a total of €12,563 thousand (€10,033 thousand in the second quarter of 2023):

- *Amortisation of other intangible assets from consolidation for €4,829 thousand* that emerged during the allocation of the price paid in the Business Combinations (€4,485 thousand in the second quarter of 2023), mainly of the Cybersecurity BU, CertEurope, Evalue Innovación, Warrant Hub, Ascertia, Forvalue and Queryo (this does not include depreciation and amortisation that may arise from the completion of the Business Combination of Studio Fieschi, ABF, Lenovys and Camerfirma Colombia, whose recognition may result in a restatement of balances after the date of first consolidation).
- The increase in *amortisation of intangible assets* of €1.180 thousand reflects the increase in investments compared to the previous year.
- The increase in *Amortisation of rights of use* of €885 thousand reflects the entry into operation of the lease of the Milan property during the second half year of 2023.
- *Provisions* for risks decreased by €202 thousand.
- *Impairments* increased by €176 thousand and refer to trade receivables.

Net financial charges in the second quarter of 2024 amounted to €1,804 thousand, compared to Net financial income in the second quarter of 2023 of €274 thousand.

- The increase of €1,690 thousand in **financial income** includes income for the adjustment of contingent considerations, mainly related to the acquisition of Enhancers, for €3,242 thousand (€877 thousand in the second quarter of 2023);
- The increase in **Financial Charges** of €3,768 thousand includes charges for the adjustment of contingent considerations, mainly related to the acquisition of Plannet, for €707 thousand (€308 thousand in the second quarter of 2023) and for €2,778 thousand relating to the aforementioned impairment of the 20% equity investment in Defence Tech Holding S.p.A. Società Benefit.
- The balance of Interest income/expense in the second quarter of 2024 was negative for €1,788 thousand, compared to €339 thousand in the second quarter of 2023, due to lower income from short-term liquidity investments (time deposits), and higher interest expense on bank loans through the use of liquidity to support the acquisitions made between the second half of 2023 and the first half of 2024.

Taxes, calculated on the basis of the rates envisaged for the year by current legislation, were positive for €1,734 thousand compared to a **Result before tax** of €2,772 thousand. Taxes for the period include non-recurring tax income of €3,488 thousand relating to the exemption (Art. 176, paragraph 2-ter, of the Consolidated Income Tax Act and Art. 15 of Italian Decree Law no. 185 of 29.11.2008) from statutory/tax value differentials. Net of this non-recurring income, taxes would have been negative for €1,754 thousand (the tax rate for the second quarter of 2024, net of this non-recurring tax income, would have been 63.3% compared to 34.8% in the second quarter of 2023), higher than the theoretical rate, mainly due to the aforementioned non-deductible impairment of Defence Tech Holding S.p.A. Società Benefit for €2,778 thousand, partially offset by non-taxable net income for €2,535 thousand, relating to the adjustment of the contingent considerations related to the acquisitions.

Net profit from continuing operations in the second quarter of 2024 was €4,506 thousand compared to a Net profit from continuing operations in the second quarter of 2023 of €7,249 thousand.

Adjusted income statement results

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

Adjusted Income Statement *(In thousands of Euro)*	2nd Quarter 2024	%	2nd Quarter 2023	%	Change	% change
Revenues	104,587	100.0%	96,424	100.0%	8,164	*8.5%*
Adjusted EBITDA	19,328	18.5%	22,953	23.8%	(3,625)	*-15.8%*
Adjusted operating profit	11,594	11.1%	17,842	18.5%	(6,248)	*-35.0%*
Adjusted net profit from continuing operations	6,247	6.0%	12,205	12.7%	(5,958)	*-48.8%*

Adjusted results show an increase in EBITDA compared to the second quarter of 2023 of 15.8%, a decrease in Operating profit of 35.0% and in Net profit from continuing operations of 48.8%.

Non-recurring components

Over the course of the second quarter of 2024, *Non-recurring operating costs* of €1,002 thousand were recognised, of which €317 thousand for acquisitions of target companies and €643 thousand for reorganisation activities.

Non-recurring financial income includes the income of €202 thousand deriving from the restatement at fair value of the 51% equity investment in Camerfirma Colombia S.A.S. due to the purchase of the additional 49% and, therefore, the change in the consolidation methodology from the equity method to line-by-line consolidation.

Non-recurring financial charges included the impairment of €2,778 thousand recognised on the 20% equity investment in Defence Tech Holding S.p.A. Società Benefit following the impairment test carried out after the trigger event relating to the exercise of the Call option on the 40.09%, envisaged by the option contract signed on 17 April 2023, at a price lower than the book value of the equity investment itself.

Non-recurring taxes included non-recurring income of €3,733 thousand, of which €3,488 thousand related to the exemption (Art. 176, paragraph 2-ter of the Consolidated Income Tax Act - TUIR and Art. 15 of Italian Decree Law no. 185 of 29.11.2008) from statutory/tax value differentials and €246 thousand related to the tax effect on non-recurring elements of Profit before tax.

In the second quarter of 2023, the following was recorded: *Non-recurring operating costs* for €888 thousand, *Non-recurring allocations* for €240 thousand, *Non-recurring impairment* for €197 thousand, *Non-recurring financial charges* for €318 thousand and income under *non-recurring taxes* for €187 thousand.

LTI incentives and plans

The costs recognised, amounting to €1,230 thousand, refer to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €314 thousand, to the Performance Shares Plan as detailed in the paragraph **2023-2025 Performance Shares Plan** for €737 thousand and costs for long-term incentives to managers and key management personnel of the Group for €179 thousand.

Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* recognised at the time of the allocation of the price paid in Business Combinations was equal to €4,829 thousand (€4,485 thousand in the same period of the previous year).

Adjustment of the contingent considerations connected to acquisitions

The adjustments of the contingent considerations connected to the acquisitions entailed the recognition of *Net financial income* of €2,535 thousand (€568 thousand in the same period of the previous year); the main ones being: €3,563 thousand of income on the acquisition of Enhancers partially offset by €925 thousand of charges on the Plannet acquisition.

Method of calculation of the *adjusted* economic indicators:

Calculation of adjusted economic results *(In thousands of Euro)*	**EBITDA** 2nd quarter 2024	**EBITDA** 2nd quarter 2023	**Operating profit (loss)** 2nd quarter 2024	**Operating profit (loss)** 2nd quarter 2023	**Net profit (loss) from continuing operations** 2nd quarter 2024	**Net profit (loss) from continuing operations** 2nd quarter 2023
***Reported* income statement results**	**17,096**	**20,985**	**4,533**	**10,952**	**4,506**	**7,249**
Non-recurring service costs	664	782	664	782	664	782
LTI incentive plans	1,230	1,080	1,230	1,080	1,230	1,080
Non-recurring personnel costs	336	97	336	97	336	97
Other non-recurring operating costs	2	9	2	9	2	9
Amortisation of Other intangible assets from consolidation			4,829	4,485	4,829	4,485
Non-recurring provisions			0	240	0	240
Non-recurring impairment			0	197	0	197
Non-recurring financial income					(202)	0
Adjustment of contingent considerations					(2,535)	(568)
Non-recurring financial charges					2,778	318
Tax effect on adjustments					(1,873)	(1,684)
Non-recurring taxes					(3,488)	0
***Adjusted* income statement results**	**19,328**	**22,953**	**11,594**	**17,842**	**6,247**	**12,205**
Change from previous year	*-15.8%*		*-35.0%*		*-48.8%*	

Results by business segment

Condensed Income Statement by business segment *(In thousands of Euro)*	**2nd quarter 2024**	**EBITDA MARGIN 2nd quarter 2024**	**2nd quarter 2023**	**EBITDA MARGIN 2nd quarter 2023**	**Change**	**% change** Total	**% change** Organic	**% change** Scope of consolidation
Revenues								
Digital Trust	51,005		44,038		6,967	15.8%	9.8%	6.0%
Cybersecurity	21,407		21,905		(498)	-2.3%	-2.3%	0.0%
Business Innovation	34,813		32,108		2,706	8.4%	-9.4%	17.8%
Other segments (Parent Company)	1,749		1,063		686	64.5%	64.5%	0.0%
Intra-segment	(4,387)		(2,691)		(1,696)	63.0%	62.3%	0.7%
Total Revenues	**104,587**		**96,424**		**8,164**	**8.5%**	**-0.2%**	**8.6%**
EBITDA								
Digital Trust	13,153	25.8%	11,339	25.7%	1,815	16.0%	18.3%	-2.3%
Cybersecurity	1,070	5.0%	2,442	11.1%	(1,371)	-56.2%	-56.2%	0.0%
Business Innovation	8,856	25.4%	11,209	34.9%	(2,353)	-21.0%	-24.8%	3.8%
Other segments (Parent Company)	(5,383)	N/A	(3,985)	N/A	(1,397)	-35.1%	-35.1%	0.0%
Intra-segment	(601)	N/A	(18)	N/A	(583)	-3160.6%	-3160.6%	0.0%
Total EBITDA	**17,096**	**16.3%**	**20,985**	**21.8%**	**(3,889)**	**-18.5%**	**-19.4%**	**0.8%**

Adjusted income statement results by business segment:

Condensed Income Statement *adjusted* by business segment *(In thousands of Euro)*	**2nd quarter 2024**	**EBITDA MARGIN 2nd quarter 2024**	**2nd quarter 2023**	**EBITDA MARGIN 2nd quarter 2023**	**Change**	**% change**		
						Total	**Organic**	**Scope of consolidation**
Revenues								
Digital Trust	51,005		44,038		6,967	15.8%	9.8%	6.0%
Cybersecurity	21,407		21,905		(498)	-2.3%	-2.3%	0.0%
Business Innovation	34,813		32,108		2,706	8.4%	-9.4%	17.8%
Other segments (Parent Company)	1,749		1,063		686	64.5%	64.5%	0.0%
Intra-segment	(4,387)		(2,691)		(1,696)	63.0%	62.3%	0.7%
Total Revenues	**104,587**		**96,424**		**8,164**	**8.5%**	**-0.2%**	**8.6%**
***Adjusted* EBITDA**								
Digital Trust	13,627	26.7%	12,721	28.9%	906	7.1%	9.2%	-2.0%
Cybersecurity	1,752	8.2%	2,687	12.3%	(935)	-34.8%	-34.8%	0.0%
Business Innovation	9,310	26.7%	11,388	35.5%	(2,078)	-18.2%	-22.0%	3.8%
Other segments (Parent Company)	(4,759)	N/A	(3,761)	N/A	(998)	-26.5%	-26.5%	0.0%
Intra-segment	(601)	N/A	(81)	N/A	(520)	-641.9%	-641.9%	0.0%
Total *adjusted* EBITDA	**19,328**	**18.5%**	**22,953**	**23.8%**	**(3,625)**	**-15.8%**	**-16.6%**	**0.8%**

Statement of financial position of the Group

The Group's financial position at 30 June 2024 compared to those at 31 December 2023[5] and 30 June 2023:

			Comparison at 31 December 2023				Comparison at 30 June 2023			
In thousands of Euro	**30/06/2024**	**%**	**31/12/2023**	**%**	**Δ**	**% Δ**	**30/06/2023**	**%**	**Δ**	**% Δ**
Goodwill	482,238	68.3%	351,960	63.2%	130,279	37.0%	316.060	63.2%	166.179	52.6%
Other intangible assets from consolidation	131,868	18.7%	141,525	25.4%	(9,657)	-6.8%	135.929	27.2%	(4.061)	-3.0%
Intangible assets	57,510	8.1%	51,584	9.3%	5,926	11.5%	43.605	8.7%	13.905	31.9%
Property, plant and equipment	11,820	1.7%	8,223	1.5%	3,596	43.7%	5.960	1.2%	5.860	98.3%
Leased property, plant and equipment	47,372	6.7%	42,940	7.7%	4,432	10.3%	43.248	8.7%	4.124	9.5%
Financial assets	30,308	4.3%	31,608	5.7%	(1,300)	-4.1%	34.771	7.0%	(4.463)	-12.8%
Net fixed assets	**761,116**	**107.8%**	**627,840**	**112.7%**	**133,276**	**21.2%**	**579.572**	**115.9%**	**181.544**	**31.3%**
Inventories	1,986	0.3%	2,084	0.4%	(97)	-4.7%	2.212	0.4%	(226)	-10.2%
Trade receivables	126,278	17.9%	127,219	22.8%	(941)	-0.7%	89.217	17.8%	37.061	41.5%
Contract assets	30,530	4.3%	22,383	4.0%	8,147	36.4%	22.372	4.5%	8.158	36.5%
Contract cost assets	16,494	2.3%	12,162	2.2%	4,332	35.6%	10.539	2.1%	5.955	56.5%
Trade payables	(57,653)	-8.2%	(55,844)	-10.0%	(1,809)	3.2%	(45.504)	-9.1%	(12.149)	26.7%
Contract liabilities and deferred income	(108,414)	-15.4%	(101,736)	-18.3%	(6,678)	6.6%	(89.534)	-17.9%	(18.881)	21.1%
of which current	(91,585)	-13.0%	(83,338)	-15.0%	(8,247)	9.9%	(73.600)	-14.7%	(17.985)	24.4%
of which non-current	(16,829)	-2.4%	(18,398)	-3.3%	1,569	-8.5%	(15.934)	-3.2%	(895)	5.6%
Payables to employees	(25,108)	-3.6%	(21,138)	-3.8%	(3,970)	18.8%	(20.384)	-4.1%	(4.725)	23.2%
Other receivables	29,443	4.2%	25,162	4.5%	4,281	17.0%	24.485	4.9%	4.958	20.2%
Other payables	(31,723)	-4.5%	(28,170)	-5.1%	(3,553)	12.6%	(22.820)	-4.6%	(8.903)	39.0%
Current tax assets (liabilities)	4,320	0.6%	(1,073)	-0.2%	5,393	-502.7%	877	0.2%	3.443	392.7%
Deferred tax assets (liabilities)	(15,677)	-2.2%	(28,174)	-5.1%	12,497	-44.4%	(28.161)	-5.6%	12.484	-44.3%
Net working capital	**(29,525)**	**-4.2%**	**(47,125)**	**-8.5%**	**17,600**	**-37.3%**	**(56.701)**	**-11.3%**	**27.176**	**-47.9%**
Employee benefits	(21,462)	-3.0%	(19,946)	-3.6%	(1,516)	7.6%	(17.999)	-3.6%	(3.463)	19.2%
Provisions for risks and charges	(3,914)	-0.6%	(3,734)	-0.7%	(180)	4.8%	(3.389)	-0.7%	(524)	15.5%
Provisions	**(25,376)**	**-3.6%**	**(23,680)**	**-4.3%**	**(1,696)**	**7.2%**	**(21.388)**	**-4.3%**	**(3.987)**	**18.6%**
TOTAL NWC AND PROVISIONS	**(54,900)**	**-7.8%**	**(70,805)**	**-12.7%**	**15,904**	**-22.5%**	**(78.089)**	**-15.6%**	**23.189**	**-29.7%**
Assets (Liabilities) held for sale	(0)	0.0%	(0)	0.0%	0	0.0%	(1.520)	-0.3%	1.520	-100.0%
TOTAL LOANS - NET INVESTED CAPITAL	**706,216**	**100.0%**	**557,036**	**100.0%**	**149,180**	**26.8%**	**499.963**	**100.0%**	**206.253**	**41.3%**
Shareholders' equity attributable to the Group	384,401	54.4%	409,365	73.5%	(24,965)	-6.1%	405.395	81.1%	(20.994)	-5.2%
Minority interests	44,951	6.4%	45,622	8.2%	(671)	-1.5%	42.017	8.4%	2.935	7.0%
SHAREHOLDERS' EQUITY	**429,352**	**60.8%**	**454,988**	**81.7%**	**(25,636)**	**-5.6%**	**447.411**	**89.5%**	**(18.059)**	**-4.0%**
NET FINANCIAL POSITION	**276,864**	**39.2%**	**102,047**	**18.3%**	**174,817**	**171.3%**	**52.552**	**10.5%**	**224.312**	**426.8%**
TOTAL SOURCES	**706,216**	**100.0%**	**557,036**	**100.0%**	**149,180**	**26.8%**	**499.963**	**100.0%**	**206.253**	**41.3%**

[5] The comparative figures at 31 December 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.

Net invested capital increased by €149.2 million compared to 31 December 2023, mainly due to the effect of:

- the ABF acquisition for a total of €134.0 million at the acquisition date, Lenovys for a total of €17.4 million at the acquisition date and Warrant Funding Project and Camerfirma Colombia for a total of €2.0 million at the acquisition date;
- the organic decrease in *Net Working Capital and Provisions* for €2.3 million;
- the organic decrease in *Net fixed assets* of €2.0 million, mainly attributable to the impairment of the equity investment in Defence Tech Holding S.p.A. Società Benefit for €2.8 million.

Net fixed assets amounted to €761,116 thousand at 30 June 2024, marking an increase of €133,276 thousand (21.2%) compared to 31 December 2023 (€627,840 thousand).

The change in *Goodwill* of €130,279 thousand is attributable to the acquisitions allocated provisionally:

- ABF for €111,134 thousand;
- Lenovys for €16,684 thousand;
- Warrant Funding Project for €1,336 thousand; and
- Camerfirma Colombia for €1,125 thousand.

With regard to continuing operations, Investments in *intangible assets and Property, plant and equipment* amounted to €16,162 thousand in the first half of 2024 (€10,844 thousand in the first half of 2023, €30,903 thousand in the last 12 months at 30 June 2024) while amortisation and depreciation amounted to €8,544 thousand (€5,833 thousand in the first half of 2024, €17,632 thousand in the last 12 months at 30 June 2024).

Net working capital rose from €-47,125 thousand at 31 December 2023 to €-29,525 thousand at 30 June 2024, an increase of 37.3% (-3.2% due to organic change, 40.6% due to the change in the scope of consolidation[6] for a total of €19,127 thousand, of which ABF for €19,722 thousand):

- The sum of *Trade receivables* and *Contract assets* increased by €7,206 thousand, equal to 4.8%, (-13.9% due to organic change, 18.7% due to the change in the scope of consolidation);
- *Contract cost assets* increased by €4,332 thousand or 35.6% (16.8% due to organic change, 18.8% due to the change in the scope of consolidation);
- *Trade payables* rose by €1,809 thousand, equal to 3.2%, (-1.6% due to organic change and 4.9% due to the change in the scope of consolidation);
- *Contract liabilities and deferred income* increased by €6,678 thousand, equal to 6.6% (6.0% due to organic growth, 0.5% due to the change in the scope of consolidation);
- *Payables to employees* increased by €3,970 thousand, equal to 18.8% (7.7% due to organic growth, 11.1% due to the change in the scope of consolidation);

[6] The change in the scope of consolidation in relation to the change in Net Working Capital and Provisions refers to the balances contributed at the date of the first consolidation by the companies that entered the scope of consolidation with respect to 31 December 2023: ABF Group and its subsidiary ABF Décisions (balances at 1 January 2024), Lenovys (balances at 1 April 2024), Camerfirma Colombia (balances at 1 April 2024), Warrant Funding Project (balances at 30 June 2024).

- *Current tax assets* increased by €5,393 thousand, of which €-1,349 thousand due to the change in the scope of consolidation and €6,742 thousand due to the organic change mainly due to the effect of current taxes paid in the period of €10.2 million net of taxes allocated in the half-year equal to €3.6 million.
- *Deferred tax liabilities* decreased by €12,497 thousand, equal to 44.4%, of which -5.9% due to the change in the scope of consolidation and -38.4% (€10,830 thousand) due to the organic change mainly due to the effect of deferred tax assets recognised and deferred tax liabilities issued for exemption (Art. 176, par. 2-ter, of the Consolidated Income Tax Act and Art. 15 of Italian Decree Law no. 185 of 29.11.2008) from statutory/tax value differentials for €8,074 thousand (against €4,586 thousand for the payment of substitute tax) and releases of deferred tax liabilities on *Other intangible assets from consolidation* (€2,602 thousand).

Employee benefits at 30 June 2024 amounted to €21,462 thousand and increased by €1,516 thousand compared to 31 December 2023, equal to 7.6%. Organic growth was 3.9%, with 3.7% attributable to the change in the scope of consolidation.

Provisions for risks and charges at 30 June 2024 amounted to €3,914 thousand and increased by €180 thousand compared to 31 December 2023, equal to 4.8%, of which 4.7% due to the change in the scope of consolidation.

Net working capital rose from €-56,701 thousand at 30 June 2023 to €-29,525 thousand at 30 June 2024, an increase of 47.9% (21.5% due to organic change, 26.4% due to the change in the scope of consolidation[7] for a total of €14,997 thousand, of which ABF for €19,722 thousand, Ascertia for €-4,126 thousand):

- The sum of *Trade receivables and Contract assets* increased by €45,220 thousand, equal to 40.5% (11.7% due to organic growth, 28.8% due to the change in the scope of consolidation);
- *Contract cost assets* increased by €5,995 thousand, equal to 56.5% (34.8% due to organic growth, 21.7% due to the change in the scope of consolidation);
- *Trade payables* increased by €12,149 thousand, equal to 26.7% (20.1% due to organic growth, 6.6% due to the change in the scope of consolidation);
- *Contract liabilities and deferred income* rose by €18,881 thousand, equal to 21.1% (16.9% due to organic growth, 4.2% due to the change in the scope of consolidation);
- *Payables to employees* increased by €4,725 thousand, equal to 23.2% (8.4% due to organic growth, 14.8% due to the change in the scope of consolidation);
- *Deferred tax liabilities* decreased by €12,484 thousand, equal to 44.3%, of which +8.3% due to the change in the scope of consolidation and -52.7% (€14,827 thousand) due to the organic change mainly due to the effect of deferred tax assets and deferred tax liabilities issued for exemption (Art. 176, par. 2-ter, of the Consolidated Income Tax Act or Art. 15 of Italiano Decree Law no. 185 of

[7] The change in the scope of consolidation in relation to the change in Net Working Capital and Provisions refers to the balances contributed at the date of the first consolidation by the companies that entered the scope of consolidation with respect to 30 June 2023: Ascertia and its subsidiaries (balances at 1 August 2024, Studio Fieschi (balances at 31 December 2023), ABF Group and its subsidiary ABF Décisions (balances at 1 January 2024), Lenovys (balances at 1 April 2024), Camerfirma Colombia (balances at 1 April 2024), Warrant Funding Project (balances at 30 June 2024).

29.11.2008) from statutory/tax value differentials for €8,074 thousand (against €4,586 thousand for the payment of substitute tax) and releases of deferred tax liabilities on *Other intangible assets from consolidation* (€5,172 thousand).

Employee benefits at 30 June 2024 amounted to €21,462 thousand and increased by €3,463 thousand compared to 30 June 2023, equal to 19.2%. Organic growth stood at 14.8%, 4.4% was attributable to the change in the scope of consolidation.

Provisions for risks and charges at 30 June 2024 amounted to €3,914 thousand, marking an increase of €524 thousand compared to 30 June 2023, equal to 15.5%. Organic growth was 10.3%, 5.2% was attributable to the change in the scope of consolidation.

Shareholders' equity decreased by €25,636 thousand compared to 31 December 2023 primarily due to the combined effect of:

- positive result from comprehensive income for the period of €1,936 thousand;
- a decrease due to resolved dividends amounting to €29,105 thousand (of which €1,489 thousand not yet distributed or collected by the entitled parties), of which €6,148 thousand distributed by Group companies to minority shareholders;
- a decrease due to the adjustment of Put options on minority interests for a total of €4,586 thousand (of which: €-2,774 thousand on the subsidiaries of Tinexta Cyber, €-1,855 thousand on Ascertia, €-1,434 thousand on ABF, €-184 thousand on Lenovys, €+981 thousand on Evalue Innovaciòn and €+680 thousand on Queryo Advance) due to: the change in the results expected by the companies concerned, the distribution of dividends resolved during the year, the revaluation due to the passage of time, as well as the change in the discount rate;
- an increase due to the sale of 374,128 treasury shares, equal to 0.793% of the Share Capital, due to the partial exercise of the options linked to the **2020-2022 Stock Option Plan** for a sale value of €4,106 thousand;
- increase in the *Share-Based Payment Reserve* for €2,117 thousand for the provision for costs of the year.

Minority interests fell from €45,622 thousand at 31 December 2023 to €44,951 thousand at 30 June 2024. The change includes the decrease for dividends paid by the Group company to minority interests (€6,148 thousand), partially offset by the increase attributable to the capital increase of Warrant Hub of €50 million, fully subscribed by Tinexta S.p.A., which involved the change in Tinexta S.p.A.'s stake in Warrant Hub, which increased from 89.62% to 90.48% (€3,662 thousand) and the minority share in profits on the positive result of the comprehensive income statement for the period (€2,069 thousand).

The increase in Net Invested Capital of €149.2 million and the reduction in Shareholders' equity of €25.6 million, led to an increase in *Total financial indebtedness* of €174.8 million compared to 31 December 2023:

- The first consolidation of ABF led to an increase in *Net Invested Capital* and *Total financial indebtedness* of €134.0 million;
- The first consolidation of Lenovys led to an increase in *Net Invested Capital* and *Total financial indebtedness* of €17.4 million;
- The first consolidation of Warrant Funding Project led to an increase in *Net Invested Capital* and *Total financial indebtedness* of €1.6 million;

- The first consolidation of Camerfirma Colombia resulted in an increase in *Net Invested Capital* of €0.4 million, in *Total financial indebtedness* of €0.2 million and *Shareholders' equity* of €0.2 million due to the recognition of income from the restatement at fair value of the share held previously.

Group's total financial indebtedness

Total financial indebtedness of the Group at 30 June 2024 compared with 31 December 2023 and 30 June 2023:

In thousands of Euro	30/06 2024	Comparison at 31 December 2023			Comparison at 30 June 2023		
		31/12 2023	Δ	% Δ	30/06 2023	Δ	% Δ
A Cash	61,081	106,713	(45,632)	-42.8%	66,679	(5,598)	-8.4%
B Cash equivalents	6,500	54,965	(48,465)	N/A	98,714	(92,214)	N/A
C Other current financial assets	5,223	25,989	(20,766)	-79.9%	71,734	(66,511)	-92.7%
D Liquidity (A+B+C)	**72,804**	**187,667**	**(114,863)**	**-61.2%**	**237,127**	**(164,323)**	**-69.3%**
E Current financial debt	38,329	69,912	(31,583)	-45.2%	81,178	(42,849)	-52.8%
F Current portion of non-current financial debt	60,542	51,420	9,123	17.7%	49,391	11,152	22.6%
G Current financial indebtedness (E+F)	**98,871**	**121,331**	**(22,460)**	**-18.5%**	**130,568**	**(31,697)**	**-24.3%**
H Net current financial indebtedness (G-D)	**26,067**	**(66,336)**	**92,403**	**-139.3%**	**(106,559)**	**132,626**	**-124.5%**
I Non-current financial debt	250,797	168,382	82,414	48.9%	159,111	91,686	57.6%
J Debt instruments	0	0	0	N/A	0	0	N/A
K Non-current trade and other payables	0	0	0	N/A	0	0	N/A
L Non-current financial indebtedness (I+J+K)	**250,797**	**168,382**	**82,414**	**48.9%**	**159,111**	**91,686**	**57.6%**
M Total financial indebtedness (H+L) (*)	**276,864**	**102,047**	**174,817**	**171.3%**	**52,552**	**224,312**	**426.8%**
N Other non-current financial assets	2,888	1,947	941	48.3%	1,924	964	50.1%
O Total adjusted financial indebtedness (M-N)	**273,976**	**100,099**	**173,877**	**173.7%**	**50,628**	**223,348**	**441.2%**

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

Total financial indebtedness amounted to €276.9 million, with an increase of €174.8 million compared to 31 December 2023 and €224.3 million compared to 30 June 2023. The increase in *Total financial indebtedness* compared to 31 December 2023 was mainly affected by,

- an increase in:
  - Acquisitions for €153.4 million;
  - Dividends approved for €29.1 million;
  - Non-recurring components of the *Free cash flow from continuing operations* for €11.5 million;
  - New leases and adjustments to existing contracts for €5.7 million;
- a decrease in:
  - *Free cash flow from continuing operations* for €25.8 million;
  - Sale of treasury shares for the exercise of the 2020-2022 Stock Option Plan for €4.1 million.

Composition of *Total financial indebtedness*:

Composition of Total financial indebtedness	30/06/2024		31/12/2023		30/06/2023	
	Balance	Incidence	Balance	Incidence	Balance	Incidence
Total financial indebtedness	**276,864**		**102,047**		**52,552**	
Financial indebtedness related to continuing operations	**276,864**		**102,047**		**52,552**	
Gross financial indebtedness	**349,668**	**100.0%**	**289,714**	**100.0%**	**289,679**	**100.0%**
Bank debt	192,106	54.9%	126,333	43.6%	143,222	49.4%
Hedging derivatives on Bank debt	(3,685)	-1.1%	(4,509)	-1.6%	(7,771)	-2.7%
Payable for acquisition of equity investments	104,455	29.9%	117,548	40.6%	103,940	35.9%
Liabilities related to the purchase of minority interests	83,696	*23.9%*	*94,892*	*32.8%*	*87,733*	*30.3%*
Contingent considerations connected to acquisitions	18,450	*5.3%*	*20,664*	*7.1%*	*13,955*	*4.8%*
Price deferments granted by sellers	2,310	*0.7%*	*1,993*	*0.7%*	*2,252*	*0.8%*
Lease payables	49,011	14.0%	44,118	15.2%	43,702	15.1%
Other financial payables	7,781	2.2%	6,224	2.1%	6,586	2.3%
Liquidity	**(72,804)**	**100.0%**	**(187,667)**	**100.0%**	**(237,127)**	**100.0%**
Cash and cash equivalents	(67,581)	92.8%	(161,678)	86.2%	(165,393)	69.7%
Other financial assets	(5,223)	7.2%	(25,989)	13.8%	(71,734)	30.3%

Change in *Total financial indebtedness* in the first half of 2024 compared to the first half of 2023 and the last 12 months to 30 June 2024:

In thousands of Euro	*1st Half 2024*	*1st half 2023*	*Last 12 months to 30 June 2024*
Total financial indebtedness - opening balance	**102,047**	**77,557**	**52,552**
Adjusted free cash flow from continuing operations	(25,759)	(29,268)	(53,388)
Non-recurring components of the Free cash flow from continuing operations	11,511	1,326	14,754
Free cash flow from discontinued operations	0	256	2,099
Net financial (income) charges	2,274	1,154	1,874
Approved dividends	29,105	33,253	29,105
New leases and adjustments to existing contracts	5,694	2,738	8,070
Acquisitions	153,395	26,577	203,866
Adjustment of put options	4,586	(5,555)	20,247
Adjustment of contingent considerations	(3,473)	(568)	(2,672)
Disposals	0	(41,926)	(1,263)
Extraordinary investments in intangible assets	0	13,095	0
Capital increase	0	(30,000)	0
Treasury shares	(4,106)	2,983	(3,996)
OCI derivatives	974	889	4,256
Other residual	616	41	1,359
Total financial indebtedness - closing balance	**276,864**	**52,552**	**276,864**

- The *adjusted Free Cash Flow from continuing operations* amounted to €25,759 thousand (€29,268 thousand in the first half of 2023, €53,388 thousand in the last 12 months to 30 June 2024).

  This decrease is essentially attributable to the reduction in *Adjusted* EBITDA (€3,463 thousand) and the increase in investments incurred (€5,325 thousand), while the management of Working Capital, net of Provisions, was positive also in this half, denoting the efficient management of the relevant components.

  The *Free Cash Flow from continuing operations* generated in the first half of 2024 was €14,248 thousand (€27,941 thousand in the first half of 2023, €38,634 thousand in the last 12 months to 30 June 2024).

  The cash flow from non-recurring components in the first half of 2024 equal to €11,511 thousand, of which €4,528 thousand relating to the substitute tax paid for exemptions.

In thousands of Euro	***1st half 2024***	***1st half 2023***	***Last 12 months to 30 June 2024***
Cash and cash equivalents generated by continuing operations	**45,311**	**48,875**	**95,801**
Income taxes paid on continuing operations	(14,933)	(10,129)	(26,729)
Net cash and cash equivalents generated by continuing operations	**30,378**	**38,746**	**69,073**
Investments in Property, plant and equipment and Intangible assets for continuing operations	(16,130)	(23,900)	(30,439)
Extraordinary investments in Intangible assets		13,095	0
Free cash flow from continuing operations	**14,248**	**27,941**	**38,634**
Cash flow from non-recurring components	11,511	1,326	14,754
Adjusted Free cash flow from continuing operations	**25,759**	**29,268**	**53,388**

- *Resolved dividends* amounted to €29,105 thousand (of which €1,489 thousand not yet distributed or collected by the entitled parties), of which €6,148 thousand distributed by Group companies to minority shareholders;

- The *new lease agreements and adjustments* to *contracts* in the first half year of 2024 resulted in a total increase in financial debt of €5,694 thousand, mainly due to the subscription of a new lease for office use in Paris aimed at the unification of the Group's offices in the area: Certeurope, ABF and Euroquality, which led to the recognition of a financial liabilities of €4,329 thousand and a Right of use of €4,450 thousand including accessory costs.

- Balance of *Acquisitions*:

In thousands of Euro	***30/06/2024***
ABF	133,996
Lenovys	17,448
Camerfirma Colombia	251
Warrant Funding Project	1,571
Other residual	128
Total Acquisitions	**153,395**

- The *adjustment of Put options* on minority interests totalled a negative €4,586 thousand (of which: €-2,774 thousand on the subsidiaries of Tinexta Cyber, €-1,855 thousand on Ascertia, €-1,434 thousand on ABF, €-184 thousand on Lenovys, €+981 thousand on Evalue Innovaciòn and €+680 thousand on Queryo Advance) due to: the change in the results expected by the companies concerned, the distribution of dividends resolved during the year, the revaluation due to the passage of time, as well as the change in the discount rate.
- The *Adjustment of contingent considerations* amounted to a positive €3,473 million due to the change in the expected results of the companies concerned, the revaluation due to the passage of time and the change in the discount rate.
- In the first half of 2024, 374,128 treasury shares were sold, equal to 0.793% of the Share Capital, due to the partial exercise of the options linked to the **2020-2022 Stock Option Plan** for a sale value of €4,106 thousand.
- *OCI derivatives* refer to the depreciation of hedging derivatives on outstanding loans also due to the effect of collections in the period recognised under *net Financial charges* for €2,013 thousand.

Key events subsequent to the end of the half-year

On **2 July 2024,** following the communication to exercise the Call option, concerning the equity investments held by the shareholders Comunimpresa S.p.A. and GE.DA S.r.l. in the capital of Defence Tech Holding S.p.A. Società Benefit, resolved on 21 June 2024, Tinexta Defence S.r.l. received from the Selling Shareholders a notice of disagreement concerning some components of the exercise price of the Call option.

On **11 July 2024,** following the notice of disagreement of 2 July 2024 concerning some components of the exercise price of the Call option, Tinexta Defence S.r.l. reached an agreement with Comunimpresa S.r.l. and GE.DA Europe S.r.l. in relation to the exercise price of the Call option concerning the equity investments held by the Selling Shareholders in the share capital of Defence Tech Holding S.p.A. Società Benefit, equal to approximately €28 million, equal to a price per share of approximately €2.74.

On **29 July 2024**, through Warrant Hub S.p.A., the acquisition of 15% of the capital of Evalue Innovation SA was completed for €6.3 million following the exercise of the Call right provided for in the acquisition agreements signed on 18 January 2022. Through the Warrant Hub S.p.A. transaction, it holds 85% of Evalue Innovacion SA.

On **31 July 2024**, with reference to the Call option concerning the participations owned by Comunimpresa S.r.l. and GE.DA Europe S.r.l. in the corporate capital of Defence Tech Holding S.p.A. Società Benefit, Tinexta Defence S.r.l. has received from the Presidency of the Council of the Ministers the clearance for the transfer of the participation object of the aforementioned call option and to the subsequent mandatory tender offer, without prejudice to the provisions and conditions relating to the national defence and security field at the time provided by the Decree of the Presidency of the Council of the Ministers of June 7, 2018, in relation to the purchase of Next Ingegneria dei Sistemi S.p.A., company indirectly controlled by Defence Tech. The corporate transactions following the mandatory tender offer, such as the contribution in kind into Tinexta Defence S.r.l. of the participation owned by Starlife S.r.l. in Defence Tech, shall be subject to the Golden Power clearance. The transfer of the participation object of the call option is expected to be carried out on August 5, 2024, being understood that the resolution concerning the price of the mandatory tender offer will be taken before that date.

Outlook

The Board of Directors, after reviewing the results for the first half of 2024 and considering ABF's performance in the first half, expects revenues (excluding ABF) to grow by 12%, in relation to the range indicated in the Guidance at the beginning of the year, recalculated at 11-15% without ABF's contribution. Including ABF's forecasts, revenues are estimated to grow by around 20%.

Similarly, the Board of Directors expects the Group's adjusted EBITDA, excluding ABF, to grow by around 11% compared to the range indicated in the Guidance at the beginning of the year recalculated at 10-14% without the contribution of ABF. Including ABF forecasts, *adjusted* EBITDA is estimated to grow by 22%.

The debt ratio (NFP/*Adjusted* EBITDA), considering only the acquisitions completed at 30 June 2024, is expected to be around 1.9x at the end of 2024.

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

Treasury share purchase programme

On 23 April 2024, the Shareholders' Meeting of Tinexta S.p.A., upon revocation of the authorisation granted by the Shareholders' Meeting of 21 April 2023 for the portion not carried out, approved the authorisation for the purchase and disposal of treasury shares, pursuant to Arts. 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Finance Act, also in several tranches, and on a revolving basis, up to a maximum number which, taking into account the Company's ordinary shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed a total of more than 10% of the share capital, in accordance with the provisions of Art. 2357, paragraph 3 of the Italian Civil Code. The authorisation to carry out purchase and sale transactions of treasury shares is aimed at allowing the Company to purchase and sell ordinary shares of the Company, in respect of the EU and domestic legislation in force and permitted market practices recognised by CONSOB, for the following purposes:

- to dispose of treasury shares to be allocated in service of the existing and future share-based incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors;

- to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group;
- to complete subsequent purchase and sale operations of shares, within the limits of permitted market practices;
- to carry out, directly or through intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices;
- to set up a "stockpile", useful in any future extraordinary financial transactions;
- to implement a medium and long-term investment or in any case to grasp the opportunity to make a good investment, in view of the expected risk and return of alternative investments and also through the purchase and resale of shares when considered appropriate;
- to use surplus liquid resources.

The duration of the authorisation to purchase is fixed for the maximum period provided for in the applicable legislation. The authorisation provides for the purchases of treasury shares to be carried out in compliance with legal and regulatory provisions, including those in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as acceptable market practices at the time in force, where applicable. In any event, purchases must be made (i) at a price per share which shall not deviate downwards or upwards by more than 10% from the reference price recorded by the share during the trading session preceding each individual transaction; (ii) at a price which shall not exceed the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made. In view of the different purposes that can be served by transactions on treasury shares, authorisation is granted for purchases to be made, in compliance with the principle of equal treatment of shareholders provided for in Article 132 of the Consolidated Finance Act, according to any of the methods set out in Article 144-bis of the Issuers' Regulations (including through subsidiaries), to be identified, on a case-by-case basis, at the discretion of the Board of Directors. For any further information on this regard, please refer to the Directors' report published on the Company's website www.tinexta.com, in the Governance Section.

On 14 May 2024, the Board of Directors of Tinexta S.p.A. resolved to initiate the treasury share purchase programme (buy-back) in implementation of the authorisation approved by the Shareholders' Meeting of 23 April 2024 (the "Programme"). The predetermined main purpose of the Programme is to dispose of treasury shares to be allocated in service of current and future incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors, without prejudice to the Board being able to make provision for further and/or different purposes than Buy-back in respect of the approvals of the Shareholders' Meeting of 23 April 2024. In view of the limits set by the aforementioned meeting resolution of 23 April 2024, the purchases of treasury shares must be made to such an extent that, at any time, taking into account the Tinexta ordinary shares held in the portfolio by the Company and its subsidiaries, those shares must not in total exceed 10% of the Company's current share capital, i.e. 4,720,712 shares. To execute the Programme, the Company therefore aims to purchase a maximum of 540,000 ordinary Tinexta shares. Taking into account the listing of the Tinexta share at the end of the Stock Exchange day on 13 May 2024, the potential maximum purchase disbursement for the transaction is estimated at approximately €10 million. The Company mandated Banca IMI as an independent intermediary to carry out the Programme in full independence and in accordance with the constraints arising from applicable legislation and within the limits of the aforementioned resolutions. The purchase transactions will be carried out in accordance with the principle of equal treatment of shareholders provided by Art. 132 of the Consolidated Finance Act, in any way in the manner referred to in Art. 144-bis of the Issuers' Regulations (also through subsidiaries), to be identified from time to time. In addition, the purchase of shares may also be carried out in the manner envisaged by Art. 3 of the Commission Delegated Regulation (EU) no. 2016/1052 in order to benefit – if the presuppositions are in place – from the exemption under Art. 5, para. 1 of Regulation (EU) no. 596/2014 on market abuse with regard to the abuse of inside information and market manipulation. The purchase price of the shares will be determined from time to time for each individual transaction, provided that purchases will have to be made at a price per share that will not differ, nor decrease, or increase, by more than 10% compared to the reference price recorded by the stock in the trading session before each individual transaction and at a consideration that is not higher than the higher price between the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made. The purchases of treasury shares, in one or more tranches, must be made by 23 October 2025 and also on a revolving basis, i.e. within 18 months of the date of the Shareholders' Meeting resolution. The duration of the authorisation to the disposal of the relative shares is without a time limit. The purchase of shares may in any case be partially implemented, interrupted and/or revoked at any time, except for the necessary timely communications to the market in the manner and according to terms provided for by the applicable regulations. Additional Information: The Company may proceed without any time constraints to the acts of disposal within the limits of what is allowed and according to the laws and regulatory requirements and the permitted pro-tempore practices in force, where applicable, and the Regulations issued by Borsa Italiana S.p.A., as well as in accordance with the authorisation resolution of the Shareholders' Meeting of 23 April 2024, the objectives outlined above and with the Company’s strategic guidelines that it intends to pursue. Any transactions made and the details will be communicated to the market in the terms and manner of the current regulations.

At 30 June 2024, the Company held 1,361,865 treasury shares, equal to 2.885% of the Share Capital, for a total book value of €23,581 thousand. In the first half of 2024, 374,128 treasury shares were sold, equal to 0.793% of the Share Capital, due to the partial exercise of the options linked to the 2020-2022 Stock Option Plan for a sale value of €4,106 thousand. The unit book value of the Treasury shares in portfolio is €17.31 per share.

At the date of this Board of Directors' meeting, the Company holds 1,361,865 treasury shares, equal to 2.885% of the share capital.

2020-2022 Stock Option Plan

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

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

On 23 June 2023, a total of 1,559,736 options were assigned in relation to the achievement of the 96.28% EBITDA target with respect to the 1,620,000 options assigned.

At 30 June 2024, 448,382 options had been exercised, of which 374,128 in the first half year of 2024.

2021-2023 Stock Option Plan

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2021-2023 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisages the allocation of a maximum of 300,000 options. In particular, among the executive directors, key management personnel and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors has identified 3 beneficiaries to whom a total of 190,000 options have been allocated. The options give the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements at 31 December 2023 of ≥ 80% of the approved budget value. If EBITDA proves to be ≥ 80% and ≥ 100%, the option vesting will be proportionate. The Accrued Options may be exercised at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established at €23.49, based on the arithmetic mean of official prices recorded by the Company's shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to Art. 114-bis, Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers' Regulation, in the Company/Governance/Shareholders' Meeting/2021 section of the Company's web site (https://tinexta.com/en/company/governance/assemblea-azionisti), which will be updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulation.

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

On 5 October 2021, the Board of Directors of Tinexta S.p.A. resolved to assign a further 100,000 options at an exercise price set at €32.2852. At the allocation date, 5 October 2021, the fair value for each option was equal to €12.15.

On 21 June 2024, a total of 290,000 options were assigned in relation to the achievement of the 100% EBITDA target with respect to the 1,620,000 options assigned.

2023-2025 Performance Shares Plan

On 21 April 2023 the Shareholders' Meeting of Tinexta S.p.A. approved the new long-term incentive plan based on financial instruments called "2023-2025 Performance Shares Plan" addressed to the persons identified among the Directors with proxies, the Key Management Personnel, and other employees with strategic roles of Tinexta S.p.A. and other companies it controls. The Plan is based on the assignment, free of charge, of rights to receive ordinary shares of the Company, subject to the occurrence of certain performance conditions. The Plan has a long-term duration and provides for a single assignment of shares to the beneficiaries without prejudice to the possibility of the entry of new beneficiaries by 30 June 2024. In the event of the entry of new beneficiaries, within the eighteenth month, the bonus will be re-proportioned according to the pro-rata temporis principle. The Plan provides for a three-year vesting period for all beneficiaries running from the date of assignment of the rights to the date of assignment of the shares to the beneficiaries. The Group has defined as Plan objectives: the Group's cumulative three-year Adjusted EBITDA (relative weight 60%), the TSR (relative weight 30%) and the ESG Indicator related to the 2023-2025 Three-Year ESG Plan (relative weight 10%). At the end of the vesting period, the beneficiaries will also be paid an additional number of Shares equivalent to the ordinary and extraordinary dividends paid by the Company during the vesting period, which would have been due on the number of shares actually allocated to the beneficiaries in proportion the performance levels achieved under the terms and conditions set out in the plan. The incentive plan also provides for a lock-up period for a portion of the shares possibly assigned to the Chief Executive Officer and to the Key Management Personnel.

For further information on the Plan's main characteristics, please refer to the Information Document pursuant to Art. 84-bis of CONSOB Regulation no. 11971/1999 ("Issuers' Regulation"), which can be consulted at the Company's registered office and on the Company's website www.tinexta.com in the Corporate Governance/Shareholders' Meeting/21 April 2023 Section.

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and key management personnel, as well as (ii) the number of rights assigned to each beneficiary. The Board of Directors assigned a total of 473,890 rights to receive up to a maximum of 710,835 Company shares in case of maximum achievement of all performance targets. At the allocation date, the average fair value for each right was equal to €17.60.

The meeting of the Board of Directors of Tinexta S.p.A. on 15 December 2023 assigned an additional 26,614 rights to receive free of charge up to a maximum of 39,921 shares of the Company in the event of maximum achievement of all performance objectives. At the allocation date, the average fair value for each right was equal to €19.51.

The meeting of the Board of Directors of Tinexta S.p.A. held on 21 June 2024 assigned an additional 6,769 rights to receive free of charge up to a maximum of 10,153 shares of the Company in the event of maximum achievement of all performance objectives. At the allocation date, the average fair value for each right was equal to €16.07.

Human resources

At 30 June 2024, the Group had 2,859 employees, compared to 2,583 employees at 31 December 2023 and 2,406 employees at 30 June 2023. The FTE (Full Time Equivalents) workforce at 30 June 2024 is 2,757, compared to 2,498 at 31 December 2023 and 2,299 at 30 June 2023. The average number of employees in the Tinexta Group in the first half of 2024 amounted to 2,733 compared to 2,333 in the first half of 2023.

Number of employees	*Annual Average*		*FTE*			*HC*		
	1st half 2024	1st half 2023	30/06/2024	31/12/2023	31/03/2023	30/06/2024	31/12/2023	31/03/2023
Senior Management	117	87	115	99	89	117	102	90
Middle Management	516	359	525	380	352	536	386	359
Employees	2,094	1,879	2,112	2,010	1,851	2,199	2,085	1,949
Workers	6	8	5	9	6	7	10	8
Total	**2,733**	**2,333**	**2,757**	**2,498**	**2,299**	**2,859**	**2,583**	**2,406**

The national labour contracts applied are:

- Services sector: commerce, distribution and services
- Industry metalworking sector

Main risks and uncertainties

The internal Control and Risk Management System (SCIGR) is the set of rules, procedures and organisational structures of the Company and Tinexta Group specified to allow the identification, measurement, management and monitoring of the key risks. The SCIGR also guarantees the protection of the company's assets, the efficiency and effectiveness of the company's operations, the reliability of the financial reporting, compliance with the laws and regulations, as well as with the Articles of Association and internal procedures, to ensure a safe and efficient management.

External and Internal Risks

The Group adopts an Enterprise Risk Management (ERM) process, aimed at the systematic analysis of all business risks of the Group, defined according to the international standard called "C.o.S.O. Enterprise Risk Management Framework". This process is the result of company management that has always aimed at maximising value for its shareholders by implementing all the measures necessary to prevent the risks inherent in the Group's activities. Tinexta S.p.A., in its position as Parent Company, is in fact exposed to the same risks and uncertainties to which the Group itself is exposed and that are listed below. The risk factors described below must be read together with the other information contained in the Annual Financial Statements at 31 December 2023.

Risks related to competition

The intensification of the level of competition, also linked to the possible entry, in the Group's reference sectors, of new subjects with human resources, financial and technological skills that can offer more competitive prices could affect the Group's activities and the possibility of consolidating or expanding its competitive position with consequent repercussions on the Group's business and economic, equity and financial situation. In particular, there is a high level of competitiveness in the IT consulting market: some competitors may be able to expand their market share to the detriment of the Group.

Risks associated with changes in the regulatory framework

The Group is subject to the laws and regulations applicable in the countries in which it operates, such as the rules on the protection of health and safety in the workplace, the environment and the protection of intellectual property rights, regulations in the tax field, the regulations for the protection of privacy, the administrative liability of entities pursuant to Italian Legislative Decree no. 231/01 or similar, of the liability pursuant to Italian Law no. 262/05. In this regard, the Group has set up processes that guarantee knowledge of the specific local regulations and the changes that gradually occur. Any violations of regulations could result in civil, tax, administrative and criminal sanctions, as well as the obligation to carry out regularisation activities, the costs and responsibilities of which could have a negative impact on the Group's business and its results.

Risks associated with the internationalisation and development of the Group

As part of its internationalisation strategy, the Group could be exposed to the typical risks deriving from the conduct of business on an international basis, including those relating to changes in the political, macroeconomic, tax and/or regulatory framework. These events could negatively affect the Group's growth prospects abroad.
The constant growth in the size of the Group presents new management and organisational challenges. The Group constantly focuses its efforts on training employees and maintaining internal controls to prevent any unlawful conduct (such as, for example, the misuse of sensitive or confidential information, failure to comply with data protection laws or regulations and/or the inappropriate use of social network sites that could lead to breaches of confidentiality, unauthorised disclosure of confidential company information or damage to reputation). As for this matter, please note the adoption of the Code of Ethics and Conduct aimed at setting forth the values and moral and professional standards from which the companies of the Group must take inspiration in carrying out their activities, also in terms of efficiency and reliability. If the Group does not promptly make and implement the changes to the operating model required by the changes, including dimensional changes, and if it does not continue to develop and activate the most appropriate processes and tools for the management of the company and the dissemination of its culture and values among the employees, the ability to compete successfully and achieve company objectives could be compromised.

Risks associated with acquisitions and other extraordinary transactions

The Group expects to continue to pursue strategic acquisition and investment transactions to improve and add new skills, service offerings and solutions, and to allow expansion in certain geographic and other markets. Any investment made in this area and any other future investment may lead to an increase in complexity in the Group’s operations and there is no certainty in the return of expected profitability, or on the timing of integration in terms of quality standards, policies and procedures with the rest of operating activities. The Group therefore pays great attention to these aspects with a strong oversight of the investment made and the business objectives, the operating results and the financial aspects underlying the transaction, also thanks to a post-acquisition integration organisational model which, by assigning specific responsibilities in this regard, makes it possible to manage the integration activities subsequent to M&A transactions in order to maximise synergies and guarantee an integrated organisation.

IT security, data management and dissemination risks, cyber security risk and service evolution

The Group’s activity is based on IT networks and systems to securely process, transmit and store electronic information and to communicate with its employees, customers,

technological partners and suppliers. As the breadth and complexity of this infrastructure continue to grow, also due to the increasing dependence on and use of mobile technologies, social media and cloud-based services, the risk of security incidents and cyber-attacks increases.
Such breaches could result in the shutdown or interruption of the systems of the Group and those of our customers, technology partners and suppliers, and the potential unauthorised disclosure of sensitive or confidential information, including personal data. In the event of such actions, the Group could be exposed to potential liability, litigation and regulatory or other actions, as well as the loss of existing or potential customers, damage to the brand and reputation, and other financial losses.
To monitor these risks, the Group has identified a Security Strategy aligned with the business objectives, and planned and developed a Security Program for the implementation of all the planned initiatives. It also defined the methodologies and tools to support Risk Management activities in the Cyber area and to support Incident Management and process monitoring activities.
The services sector in which the Group operates is characterised by rapid and profound technological changes and by a constant evolution of the composition of the professionalism and skills to be aggregated in the implementation of the services themselves, with the need for continuous development and updating of new products and services and timeliness in the go to market. Therefore, the future development of the Group's business will also depend on its ability to anticipate technological developments and the content of its services, also through significant investments in research and development activities, or through effective and efficient extraordinary transactions.

Risks relating to dependence on key personnel and loss of know-how

The success of the Group depends to a large extent on a number of key figures who have contributed significantly to its development. The loss of the services of one of the aforementioned key figures without adequate replacement, as well as the inability to attract and retain new and qualified resources, could have negative effects on the prospects, on the maintenance of critical know-how, activities and economic and financial results of the Group. The management believes, in any case, that the Company has an operational and managerial structure capable of ensuring continuity in the management of corporate affairs.

Risks relating to social, environmental and business ethics responsibility

In recent years, the increasing attention by the community to social, environmental and business ethics issues, as well as the evolution of national and international regulations, have given impetus to the exposure and measurement of non-financial performance, which today is fully included among the qualifying factors of business management and competitive capacity of a company. In this regard, the socio-environmental and business ethics issues are increasingly integrated into the strategic choices of companies and increasingly attract the attention of the various stakeholders attentive to sustainability issues.
The Group undertakes to manage its business activities with particular attention to respect for the environment, social issues, employment relationships, the promotion of human rights and the fight against corruption, contributing to the dissemination of a culture of sustainability

complying with future generations. The risk of not adequately monitoring these issues could subject the Group to risks of sanctions as well as reputational risks. Therefore, in order to effectively communicate this commitment, the Group issued its "Sustainability Policy", applying it in any country and level of the organisation. This document, which the Group undertakes to keep updated and aligned with the corporate strategy, is consistent and integrates with the Code of Ethics and Conduct and contains the areas of action defined following a materiality analysis carried out according to a ESG (Environment, Social, Governance) type approach.
The Sustainability Policy is also accompanied by thematic and operating policies on specific areas: Environment, Human Rights, Diversity & Inclusion, Anti-Corruption and Taxation.

Financial Risks

The Group is exposed to some financial risks: interest rate risk, liquidity risk, credit risk and exchange rate risk. As regards the interest rate risk, the Group assesses on a regular basis its exposure to changes in interest rates and actively manages it by also using financial derivatives for exclusive hedging purposes. The credit risk related to trading receivables is mitigated through internal procedures that provide for a preliminary assessment of the customer solvency, as well as through procedures for credit recovery and management. Liquidity risk is managed through careful management and monitoring of operating cash flows and recourse to a cash pooling system between the Group companies. As regards exchange rate risk, the Group carries out most of its activity in Italy, and in any case most of the sales or purchases of services with foreign countries are carried out with EU countries and the transactions are settled almost exclusively in Euro; therefore, it is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro. For additional information on the main risks and uncertainties to which the Group is exposed, see the paragraph "Management of financial risk" in the Notes to the Condensed Interim Consolidated Financial Statements.

Uncertainties

Among the uncertainties is the current geopolitical context, characterised by the persistence of significant conflicts on a global scale. With reference to the Russia-Ukraine conflict that broke out at the end of February 2022 and whose development is still unpredictable to date, elements such as to determine the need to carry out impairment tests on the assets recorded in the financial statements have not been identified, nor were significant impacts on the Group's business estimated. In particular, it should be noted in the first place that the Tinexta Group has no direct exposure to the nations directly involved in the conflict.
It should also be noted that tensions between Israel and Palestine are becoming more significant, as the trade routes and the presence of oil in the area concerned represent an important crossroads of geopolitical interests. Although also in this context it is not possible to anticipate the effects deriving from the developments of the conflict, it is believed that any involvement of other powers could have significant consequences on energy prices, supply chains and global economies.
Generally speaking, a significant escalation with reference to the aforementioned conflicts could expose the Tinexta Group to the effects that would be had on the geopolitical context and on the main economic and macroeconomic variables, such as (a) the increase in the

price of raw materials, including the increase in the cost of electricity and (b) the increase in financial market interest rates. With reference to the first aspect, the increase in the price of raw materials and commodities in general could lead to an increase in costs that the Group will have to incur in relation to both investments and operating costs. However, these higher costs may be reabsorbed through the adjustment of the related fees for the services rendered. Lastly, it should be noted that the Group has loan agreements in place for which hedging derivatives have been entered into in order to reduce interest rate risk.

Transactions with Related Parties

Transactions with related parties of the Group do not qualify as atypical nor as unusual, as they are part of the normal activities of the Group. These transactions are carried out on behalf of the Group at normal market conditions. The "Procedure for transactions with related parties" is available on the Company's website (https://tinexta.com/en/company/governance/politiche-procedure).

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024

Statements and Notes

Consolidated Financial Statements

Consolidated Statement of Financial Position

In thousands of Euro	Notes	30/06/2024	31/12/2023 Restated[8]
ASSETS			
Property, plant and equipment	13	59,191	51,164
Intangible assets and goodwill	13	671,617	545,069
Equity-accounted investments	15	25,305	27,784
Other equity investments	15	2,115	1,877
Other financial assets, excluding derivative financial instruments	16	2,888	1,947
- of which vs. related parties	*43*	*45*	*45*
Derivative financial instruments	24	3,438	4,525
Deferred tax assets	17	21,692	11,912
Trade and other receivables	20	3,086	4,101
Contract cost assets	18	9,769	9,947
NON-CURRENT ASSETS		**799,101**	**658,324**
Inventories	21	1,986	2,084
Other financial assets, excluding derivative financial instruments	22	5,223	25,989
- of which vs. related parties	*43*	*2,151*	*2,210*
Derivative financial instruments	24	431	0
Current tax assets	23	5,809	1,792
Trade and other receivables	20	152,635	148,280
- of which vs. related parties	*43*	*265*	*886*
Contract assets	19	30,530	22,383
- of which vs. related parties	*43*	*10*	*1*
Contract cost assets	18	6,725	2,215
Cash and cash equivalents	25	67,581	161,678
- of which vs. related parties	*43*	*1,109*	*3,765*
CURRENT ASSETS		**270,920**	**364,421**
TOTAL ASSETS		**1,070,021**	**1,022,746**

[8] The comparative figures at 31 December 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.

In thousands of Euro	Notes	30/06/2024	31/12/2023 Restated
EQUITY AND LIABILITIES			
Share capital		47,207	47,207
Treasury shares		(23,581)	(30,059)
Share premium reserve		55,439	55,439
Other reserves		305,335	336,778
Shareholders' Equity attributable to the Group		*384,401*	*409,365*
Minority interests		*44,951*	*45,622*
TOTAL EQUITY	**26**	**429,352**	**454,988**
LIABILITIES			
Provisions	27	3,264	3,195
Employee benefits	28	21,024	18,972
Financial liabilities, excluding derivative financial instruments	29	254,050	172,892
- *of which vs. related parties*	*43*	*214*	*790*
Derivative financial instruments	24	185	15
Deferred tax liabilities	17	37,369	40,086
Contract liabilities	31	16,439	17,534
- *of which vs. related parties*	*43*	*1*	*29*
Deferred income	32	390	863
NON-CURRENT LIABILITIES		**332,720**	**253,557**
Provisions	27	650	539
Employee benefits	28	439	975
Financial liabilities, excluding derivative financial instruments	29	99,303	121,331
- *of which vs. related parties*	*43*	*782*	*354*
Trade and other payables	30	114,485	105,152
- *of which vs. related parties*	*43*	*630*	*960*
Contract liabilities	31	87,540	79,033
- *of which vs. related parties*	*43*	*88*	*122*
Deferred income	32	4,045	4,305
Current tax liabilities	23	1,488	2,866
CURRENT LIABILITIES		**307,949**	**314,201**
TOTAL LIABILITIES		**640,669**	**567,758**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,070,021**	**1,022,746**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Six-month period ended 30 June	
In thousands of Euro	**Notes**	**2024**	**2023**
Revenues	**33**	**203,021**	**182,476**
- *of which vs. related parties*	*43*	*88*	*114*
Costs of raw materials	34	(12,274)	(8,148)
Service costs	35	(64,384)	(54,976)
- *of which vs. related parties*	*43*	*(550)*	*(1,491)*
- *of which non-recurring*	*35*	*(3,766)*	*(1,356)*
Personnel costs	36	(94,217)	(80,666)
- *of which non-recurring*	*36*	*(2,739)*	*(257)*
Contract costs	37	(4,271)	(2,806)
Other operating costs	38	(2,383)	(1,352)
- *of which vs. related parties*	*43*	*(4)*	*(8)*
- *of which non-recurring*	*38*	*(24)*	*(9)*
Amortisation and depreciation	39	(22,240)	(17,375)
Provisions	39	(186)	(523)
- *of which non-recurring*	*39*	*0*	*(240)*
Impairment	39	(2,183)	(1,395)
- *of which non-recurring*	*39*	*0*	*(197)*
Total Costs		**(202,138)**	**(167,241)**
OPERATING PROFIT (LOSS)		**883**	**15,235**
Financial income	40	6,695	3,164
- *of which vs. related parties*	*43*	*32*	*27*
- *of which non-recurring*	*40*	*202*	*0*
Financial charges	40	(8,013)	(3,751)
- *of which vs. related parties*	*43*	*(7)*	*(10)*
- *of which non-recurring*	*40*	*(2,778)*	*(318)*
Net financial income (charges)		**(1,317)**	**(586)**
Share of profit of equity-accounted investments, net of tax effects	15	299	(111)
PROFIT BEFORE TAX		**(135)**	**14,538**
Income taxes	41	2,437	(5,203)
- *of which non-recurring*	*41*	*4,490*	*373*
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**2,302**	**9,335**
Profit (loss) from discontinued operations		0	36,065
- *of which vs. related parties*		*0*	*(34)*
- *of which non-recurring*		*0*	*35,950*
NET PROFIT (LOSS)		**2,302**	**45,401**

In thousands of Euro	Notes	2024	2023
Other components of the comprehensive income statement			
Components that will never be reclassified to profit or loss			
Exchange rate differences from the translation of foreign financial statements		0	(180)
Profits (losses) from measurement at fair value of derivative financial instruments		0	45
Total components that will never be reclassified to profit or loss		**0**	**(135)**
Components that may be later reclassified to profit or loss:			
Exchange rate differences from the translation of foreign financial statements		374	13
Profits (losses) from measurement at fair value of derivative financial instruments	17	(974)	(889)
Equity-accounted investments - share of other comprehensive income		0	5
Tax effect		233	213
Total components that may be later reclassified to profit or loss		**(366)**	**(658)**
Total other components of comprehensive income for the period, net of tax effects		**(366)**	**(793)**
Total comprehensive income for the period		**1,936**	**44,608**
Net profit attributable to:			
Group		305	43,007
Minority interests		1,997	2,394
Total comprehensive income for the period attributable to:			
Group		(133)	42,226
Minority interests		2,069	2,382
Earnings per share			
Basic earnings (loss) per share (Euro)	**42**	**0.01**	**0.94**
- of which from continuing operations		0.01	0.15
- of which from discontinued operations		0.00	0.79
Diluted earnings (loss) per share (Euro)	**42**	**0.01**	**0.93**
- of which from continuing operations		0.01	0.15
- of which from discontinued operations		0.00	0.78

Consolidated Statement of Changes in Equity

											Six-month period ended 30 June 2024
In thousands of Euro	**Share capital**	**Treasury shares**	**Legal reserve**	**Share premium reserve**	**Hedging derivatives reserve**	**Defined benefits reserve**	**Reserve for share-based payments**	**Other reserves**	**Shareholders' equity attributable to the Group**	**Minority interests**	**Consolidated shareholders' equity**
Restated Balance at 1 January 2024	**47,207**	**(30,059)**	**9,441**	**55,439**	**3,312**	**60**	**9,055**	**314,909**	**409,365**	**45,622**	**454,988**
Comprehensive income for the period											
Profit for the period								305	305	1,997	2,302
Other components of the comprehensive income statement					(743)			304	(439)	73	(366)
Total comprehensive income for the period	*0*	*0*	*0*	*0*	*(743)*	*0*	*0*	*609*	*(133)*	*2,069*	*1,936*
Transactions with shareholders											
Dividends								(22,957)	(22,957)	(6,148)	(29,105)
Sale of treasury shares		6,478					(1,296)	(1,076)	4,106		4,106
Put adjustment on minority interests								(4,309)	(4,309)	(277)	(4,586)
Share-based payments							2,068		2,068	48	2,117
Acquisitions of minority interests in subsidiaries						1	17	(3,780)	(3,762)	3,662	(100)
Other changes								24	24	(26)	(3)
Total transactions with shareholders	*0*	*6,478*	*0*	*0*	*0*	*1*	*790*	*(32,099)*	*(24,830)*	*(2,740)*	*(27,572)*
Balance at 30 June 2024	**47,207**	**(23,581)**	**9,441**	**55,439**	**2,569**	**61**	**9,845**	**283,419**	**384,401**	**44,951**	**429,352**

											Six-month period ended 30 June 2023
In thousands of Euro	**Share capital**	**Treasury shares**	**Legal reserve**	**Share premium reserve**	**Hedging derivatives reserve**	**Defined benefits reserve**	**Reserve for share-based payments**	**Other reserves**	**Shareholders' equity attributable to the Group**	**Minority interests**	**Consolidated shareholders' equity**
Balance at 1 January 2023	**47,207**	**(27,437)**	**7,150**	**55,439**	**6,482**	**531**	**5,720**	**270,571**	**365,665**	**36,351**	**402,015**
Comprehensive income for the period											
Profit for the period								43,007	43,007	2,394	45,401
Other components of the comprehensive income statement					(676)	(114)		8	(782)	(11)	(793)
Total comprehensive income for the period	*0*	*0*	*0*	*0*	*(676)*	*(114)*	*0*	*43,015*	*42,226*	*2,382*	*44,608*
Transactions with shareholders											
Dividends								(27,447)	(27,447)	(5,806)	(33,253)
Allocation to legal reserve			2,291					(2,291)	0		0
Purchase of treasury shares		(2,983)							(2,983)		(2,983)
Put adjustment on minority interests								5,185	5,185	370	5,555
Share-based payments							1,660		1,660	77	1,737
Disposal of equity investments						(14)		14	0	(262)	(262)
Sale of minority interests in subsidiaries						(3)	(54)	21,181	21,125	8,875	30,000
Other changes								(35)	(35)	29	(6)
Total transactions with shareholders	*0*	*(2,983)*	*2,291*	*0*	*0*	*(16)*	*1,606*	*(3,393)*	*(2,496)*	*3,283*	*787*
Balance at 30 June 2023	**47,207**	**(30,420)**	**9,441**	**55,439**	**5,806**	**402**	**7,326**	**310,193**	**405,395**	**42,017**	**447,411**

Consolidated Statement of Cash Flows

In thousands in Euro	*six-month period ended 30 June*		
	Notes	**2024**	**2023**
Cash flows from operations			
Net profit		**2,302**	**45,401**
Adjustments for:			
- Amortisation and depreciation	39	22,240	17,375
- Impairment (Revaluations)	39	2,183	1,395
- Provisions	39	186	523
- Provisions for share-based plans	36	2,117	1,715
- Net financial charges	40	1,317	585
- *of which vs. related parties*		*(25)*	*(17)*
- Share of profit of equity-accounted investments	15	(299)	111
- Loss (Profit) from the sale of discontinued operations, net of the tax effect		0	(35,950)
- Losses (Profit) from the sale of fixed assets		15	0
- Income taxes	41	(2,437)	5,260
Changes in:			
- Inventories		103	(287)
- Contract cost assets		(2,048)	(1,359)
- Trade and other receivables and Contract assets		15,433	11,921
- *of which vs. related parties*		*612*	*(18)*
- Trade and other payables		(2,532)	(4,349)
- *of which vs. related parties*		*(330)*	*(82)*
- Provisions and employee benefits		615	1,112
- Contract liabilities and deferred income, including public contributions		6,115	5,184
- *of which vs. related parties*		*(61)*	*(14)*
Cash and cash equivalents generated by operations		**45,311**	**48,637**
Income taxes paid		(14,933)	(10,129)
Net cash and cash equivalents generated by operations		**30,378**	**38,508**
of which discontinued operations		***0***	***(238)***
Cash flows from investments			
Interest collected		1,335	1,914
Collections from sale or repayment of financial assets	16.22	22,049	225,216
Investments in equity-accounted shareholdings		0	(25,121)
Investments in unconsolidated equity investments	15	(128)	(1,456)
Investments in property, plant and equipment	13	(3,466)	(2,049)
Investments in other financial assets	16.22	(3,045)	(169,322)
- *of which vs. related parties*		*0*	*(527)*
Investments in intangible assets	14	(12,664)	(21,869)
Increases in the scope of consolidation, net of liquidity acquired	12	(74,041)	0
Decreases in the scope of consolidation, net of liquidity sold		0	41,805
Net cash and cash equivalents generated/(absorbed) by investments		**(69,960)**	**49,118**
of which discontinued operations		***0***	***41,787***

Cash flows from financing		**2024**	**2023**
Purchase of minority interests in subsidiaries		(54,475)	(1,084)
Interest paid		(3,334)	(1,758)
- *of which vs. related parties*		*(10)*	*(23)*
MLT bank loans taken out	29	69,577	0
Repayment of MLT bank loans	29	(41,782)	(25,822)
Repayment of price deferment liabilities on acquisitions of equity investments	29	(874)	(1,571)
- *of which vs. related parties*		*0*	*(685)*
Repayment of contingent consideration liabilities	29	(1,153)	(494)
Change in other current bank payables		4,341	(14)
- *of which vs. related parties*		*(42)*	*0*
Change in other financial payables		879	(1,790)
Repayment of lease payables	29	(3,316)	(2,737)
- *of which vs. related parties*		*(185)*	*(181)*
Sale (Purchase) of treasury shares	26	4,106	(2,983)
Capital increases - subsidiaries		0	30,000
Dividends paid		(28,599)	(30,869)
Net cash and cash equivalents generated/(absorbed) by financing		**(54,632)**	**(39,123)**
of which discontinued operations		***0***	***(3)***
Net increase (decrease) in cash and cash equivalents		(94,214)	48,503
Cash and cash equivalents at 1 January		161,678	116,890
Exchange rate effect on cash and cash equivalents		117	0
Cash and cash equivalents at 30 June		**67,581**	**165,393**

Notes to the Condensed Interim Consolidated Financial Statements at 30 June 2024

1. Entity that prepares the financial statements

Tinexta S.p.A. has its offices in Italy, in Rome, Piazzale Flaminio 1/B. These Condensed Interim Consolidated Financial Statements at 30 June 2024 include the Financial Statements of the Tinexta S.p.A. (the "Parent Company") and its subsidiaries (jointly, the "Group"). The Group is mainly active in the Digital Trust, Cybersecurity and Business Innovation sectors.

These Condensed Interim Consolidated Financial Statements at 30 June 2024 were approved and authorised for publication by the Board of Directors of Tinexta S.p.A. at its meeting on 2 August 2024.

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

2. Preparation criteria and compliance with IFRS

These Condensed Interim Consolidated Financial Statements prepared in accordance with Art. 154-ter of Italian Legislative Decree no. 58/98 – Consolidated Financial Act – and subsequent amendments and additions, have been prepared in accordance with the International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), approved by the European Commission and in force at the reporting date, as well as the previous International Accounting Standards (IAS). Furthermore, reference was made to the provisions issued by CONSOB in implementation of paragraph 3 of Article 9 of Italian Legislative Decree 38/2005. In particular, said Condensed Interim Consolidated Financial Statements prepared in accordance with IAS 34 "Interim Financial Statements" do not include all the information required by the annual financial statements and should be read together with the Consolidated Financial Statements for the year ended 31 December 2023 (the "last financial statements") filed at the head office of the Company and available on the website www.tinexta.com.

While not including all the information required for complete disclosure of the Financial Statements, they include specific notes to explain the events and transactions that are relevant for an understanding of the changes in the Statement of financial position and the performance of the Group since the last Financial Statements. The Financial Statements are consistent with those that make up the annual Consolidated Financial Statements.

3. Presentation criteria

The Condensed Interim Consolidated Financial Statements consist of the Statement of financial position, Statement of profit or loss and other comprehensive income, Statement of changes in equity, Statement of cash flows and these Notes.

It is specified that:

- the Statement of Financial Position has been prepared by classifying assets and liabilities according to the "current/non-current" criteria;
- the Statement of Profit or Loss and Other Comprehensive Income is classified on the basis of the nature of costs;
- the Statement of Cash Flows is presented using the indirect method.

The corresponding value of the previous year or period is reported for each item of the consolidated financial statements, for comparison purposes. With reference to the impacts deriving from completion of the activities to identify the fair values of the assets and liabilities relative to business combinations, the Statement of Financial Position for the first half of 2024 shows the comparative data at 31 December 2023 restated in connection with the completion, in the second quarter of 2024, of the identification of the fair values of assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis from 1 August 2023.

The *Information on the Statement of Financial Position* contains the reconciliation table between the values published in the Consolidated Financial Statements at 31 December 2023 and those now presented for comparative purposes.

In accordance with CONSOB Resolution no. 15519 of 28 July 2006, the Statement of profit/(loss) separately identifies, if any, income and charges arising from non-recurring transactions; similarly, shown separately in the Financial Statements are the balances of transactions with related parties, which are further described in Note *43. Transactions with Related Parties*.

The Condensed Interim Consolidated Financial Statements are presented in Euro, i.e. the functional currency of the Parent Company and of its subsidiaries (except for Ascertia Ltd, whose functional currency is the Sterling – GBP, Ascertia PVT Ltd, whose functional currency is the Pakistan Rupee – PKR, Ascertia Software Trading LLC, whose functional currency is the United Arab Emirates Dirham – AED, Camerfirma Perù S.A.C., whose functional currency is the Peruvian Nuevo Sol – PEN, Camerfirma Colombia S.A.S., whose functional currency is the Colombian Peso – COP and Europroject OOD whose functional currency is the Bulgarian Lev – BGN) and all values are expressed in thousands of Euro unless otherwise indicated.

4. Scope of consolidation and consolidation criteria

The Condensed Interim Consolidated Financial Statements include the Financial Statements of the Parent Company Tinexta S.p.A. and the companies on which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 “Consolidated Financial Statements”.

For the purposes of the assessment of the existence of control, the three necessary elements are all present:
• power over the company;
• exposure to the risk or rights arising from the variable returns linked to its involvement;

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

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

The list of companies consolidated on a line-by-line basis or at equity at 30 June 2024 is shown in the following table:

Company	Registered office	at 30 June 2024					
		Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (In thousands)	Currency				
Tinexta S.p.A. (Parent Company)	Rome	47,207	€	N/A	N/A	N/A	N/A
InfoCert S.p.A.	Rome	21,099	€	83.91%	N/A	83.91%	Line-by-line
Visura S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Warrant Hub S.p.A.	Correggio (RE)	83	€	90.48%	N/A	90.48%	Line-by-line
Tinexta Cyber S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Tinexta Defence S.r.l.	Rome	25	€	100.00%	N/A	100.00%	Line-by-line
Antexis Strategies S.r.l.	Milan	50	€	100.00%	N/A	100.00%	Line-by-line
Sixtema S.p.A.	Rome	6,180	€	100.00%	InfoCert S.p.A.	83.91%	Line-by-line
AC Camerfirma S.A.	Spain	3,421	€	51.00%	InfoCert S.p.A.	42.80%	Line-by-line
CertEurope S.A.S.	France	500	€	100.00%	InfoCert S.p.A.	83.91%	Line-by-line
IC TECH LAB SUARL	Tunisia	60	TND	100.00%	InfoCert S.p.A.	83.91%	Line-by-line
Ascertia Ltd	United Kingdom	0	GBP	65.00%	InfoCert S.p.A.	83.91%	Line-by-line
Co.Mark TES S.L.	Spain	36	€	100.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Queryo Advance S.r.l.	Quartu Sant'Elena (CA)	10	€	60.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Warrant Service S.r.l.	Correggio (RE)	40	€	50.00%	Warrant Hub S.p.A.	45.24%	Line-by-line
Bewarrant S.p.r.l.	Belgium	12	€	100.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Euroquality SAS	France	16	€	100.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Europroject OOD	Bulgaria	10	BGN	100.00%	90.00% Warrant Hub S.p.A. 10.00% Euroquality SAS	88.00%	Line-by-line
Evalue Innovación SL	Spain	62	€	70.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Forvalue S.p.A.	Milan	150	€	100.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Studio Fieschi & Soci S.r.l.	Turin	13	€	100.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
ABF GROUP SAS	France	20,345	€	73.87%	Warrant Hub S.p.A.	90.48%	Line-by-line
Warrant Funding Project S.r.l.	Varese	15	€	70.00%	Warrant Hub S.p.A.	90.48%	Line-by-line
Swascan S.r.l.	Milan	178	€	100.00%	Tinexta Cyber S.p.A.	100.00%	Line-by-line
Corvallis S.r.l.	Padua	1,000	€	100.00%	Tinexta Cyber S.p.A.	100.00%	Line-by-line
Yoroi S.r.l.	Rome	100	€	100.00%	Tinexta Cyber S.p.A.	100.00%	Line-by-line
Lenovys S.r.l.	Livorno	108	€	60.00%	Antexis Strategies S.r.l.	100.00%	Line-by-line
Camerfirma Perù S.A.C.	Peru	84	PEN	99.99%	AC Camerfirma S.A.	42.79%	Line-by-line
Camerfirma Colombia S.A.S.	Colombia	5,207,200	COP	100.00%	0.23% InfoCert S.p.A. 99.77% AC Camerfirma S.A.	42.89%	Line-by-line
Ascertia PVT Ltd	Pakistan	500	PKR	99.98%	Ascertia Ltd	83.90%	Line-by-line
Ascertia Software Trading LLC	UAE	160	AED	100.00%	Ascertia Ltd	83.91%	Line-by-line
ABF Décisions SAS	Francia	10	Euro	100.00%	ABF GROUP SAS	90.48%	Line-by-line

Tinexta futuro digitale S.c.a.r.l.	Rome	15	€	100.00%	35.00% InfoCert S.p.A. 29.00% Warrant Hub S.p.A. 22.00% Corvallis S.r.l. 7.00% Visura S.p.A. 3.00% Yoroi S.r.l. 2.00% Queryo Advance S.r.l. 2.00% Swascan S.r.l.	91.49%	Line-by-line
Wisee S.r.l. Società Benefit	Milan	18	€	36.80%	Tinexta S.p.A.	36.80%	Equity method
OPENT S.p.A.	Milan	50	€	50.00%	Tinexta S.p.A.	50.00%	Equity method
Etuitus S.r.l.	Salerno	50	€	24.00%	InfoCert S.p.A.	20.14%	Equity method
Authada GmbH	Germany	74	€	16.67%	InfoCert S.p.A.	13.98%	Equity method
IDecys S.A.S.	France	0	€	30.00%	CertEurope S.A.S.	25.17%	Equity method
Opera S.r.l.	Bassano del Grappa (VI)	13	€	20.00%	Warrant Service S.r.l.	9.05%	Equity method
Digital Hub S.r.l.	Reggio Emilia	3	€	30.00%	Warrant Hub S.p.A.	27.14%	Equity method
Defence Tech Holding S.p.A. Società Benefit	Rome	2,554	€	20.00%	Tinexta Defence S.r.l.	20.00%	Equity method

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

The accounting positions of subsidiaries are consolidated from the date on which control was acquired.

Interim accounting position of like-for-like consolidated companies used for the preparation of the Condensed Interim Consolidated Financial Statements have been drafted at 30 June 2024 and adjusted, where necessary, to make them consistent with the accounting standards applied by the Parent Company.

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

- assets and liabilities, charges and income of the subsidiaries are consolidated line by line, attributing to the minority interests, if applicable, the portion of shareholders' equity and net profit for the period that pertains to them; these portions are shown separately within shareholders' equity and the income statement;
- the items deriving from relations between the consolidated companies are cancelled, especially those deriving from outstanding receivables and payables at the end of the period, costs and revenues as well as financial charges and income recognised in the Income Statements of these companies. Realised profits and losses between the consolidated companies with the related tax adjustments are also derecognised.

Business combinations

Business combinations are recognised in accordance with the provisions of IFRS 3 Business Combinations according to the acquisition method. The cost of acquisition is represented by the current value ("fair value") at the time of the acquisition of the assets sold, the liabilities taken on and the equity instruments issued. The identifiable assets acquired, the liabilities and potential liabilities taken on are recognised at their fair value at the time of the acquisition, with the exception of deferred tax assets and liabilities, assets and liabilities for employee benefit obligations, and assets held for sale, which are recognised on the basis of the corresponding reference accounting standards. The difference between the cost of acquisition and the current value of the assets and liabilities acquired is recognised as goodwill in intangible assets, if positive; if negative, after checking the correct measurement of the current values of the assets and liabilities acquired and the acquisition cost, it is recognised directly in the Income Statement, as *Financial income*. The accessory charges related to the acquisition are recognised in the Income Statement at the time in which the services are provided. In the case of purchase of controlling interests of less than 100% of share capital, goodwill is recognised only for the part attributable to the Parent Company. The book value of minority interests is calculated in proportion to the portions of equity investment held by third parties in the net identifiable assets of the acquired company, that is to say, at their fair value on the date of acquisition. Any contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, classified as an asset or a liability, i.e. as a financial instrument pursuant to IFRS 9, are recognised in the Income Statement under *Financial Income/Charges*. The contingent consideration that is classified as an equity instrument is not remeasured and, consequently, its settlement is accounted for under shareholders' equity. If the business combination was carried out in multiple stages, at the time of the acquisition of the control the equity investments previously held are re-measured at fair value and any difference (positive or negative) is recognised in the Income Statement in *Financial Income/Charges*. If the fair values of the assets, liabilities and contingent liabilities can be determined only provisionally, the business combination is recognised using these provisional values. Any adjustments, deriving from the completion of the valuation process, are recognized within 12 months from the acquisition date, restating the comparative data.

Acquisition or sale of minority interests after obtaining control

In the case of the purchase of minority interests, after control has been obtained, the difference between the acquisition cost and book value of the minority interests acquired is deducted from or added to the Shareholders’ Equity of the Parent Company. In the case of sales of equity investments that do not involve a loss of control, instead, the difference between sale price and carrying amount of the equity investments sold is recognised directly to shareholders’ equity (as an increase), without passing through the Income Statement.

Non-current assets (or disposal groups) classified as held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their book value will be recovered mainly through a sale transaction rather than through their continuous use. For this to occur, the asset (or disposal group) must be available for immediate sale in its current condition, subject to conditions, which are customary and customary, for the sale of such assets (or disposal groups) and the sale must be highly probable.

When the Group is involved in a sales plan that involves the loss of control over an investee and the requirements of IFRS 5 are met, all the assets and liabilities of the subsidiary are classified as held for sale regardless of the fact that, after the sale, the Group retains a minority interest in the former subsidiary.

Non-current assets (or disposal groups) and liabilities included in disposal groups classified as held for sale are presented separately from other assets and liabilities in the Statement of Financial Position. The amounts presented for non-current assets or for assets and liabilities of a disposal group classified as held for sale are not reclassified or restated for the periods under comparison.

Immediately before the initial classification of non-current assets (or disposal groups) as held for sale, the book values of the asset (or group) are measured in accordance with the specific accounting standard applicable to these assets or liabilities.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of the book value and the related fair value, net of sell costs. Non-current assets are not depreciated until they are classified as held for sale or until they are included in a disposal group classified as held for sale.

A discontinued operation is a component of the Group that has been disposed of, or classified as held for sale, and:

- represents an important autonomous business or geographical segment;
- is part of a single, coordinated programme for the divestment of an important stand-alone line of business or geographical segment; or
- is a subsidiary acquired exclusively for resale.

The Group shows, in a separate item of the Income Statement, a single amount represented by the total:

- profits or losses from discontinued operations net of tax effects; and
- the capital gain or loss, net of tax effects, recognised following the measurement at fair value net of the costs to sell or the disposal of the assets (or disposal group) that make up the discontinued operation.

The corresponding amounts are re-presented in the Income Statement for the periods under comparison, so that the disclosure refers to all discontinued operations by the reference date of the last financial statements presented.

Associated companies

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

- the carrying amount of the equity investments is aligned with the shareholders' equity adjusted, if necessary, to reflect the application of IFRS and includes the recognition of the greater/lower values allocated to the assets and to the liabilities, and any goodwill identified at the time of the acquisition;

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

5. Translation of financial statements expressed in currencies other than the presentation currency

The rules for the translation of the Financial Statements expressed in currencies different from the currency of presentation (excluding situations in which the currency belongs to a hyper-inflation country, which is not the case for the Group), are the following:
• assets and liabilities included in the statements presented have been converted at the exchange rate on the closing date of the period;
• costs and revenues, expenses and income, included in the statements presented are translated at the average exchange rate for the period, or at the exchange rate on the transaction date if it differs significantly from the average exchange rate;
• the translation reserve includes both the exchange rate differences generated from the conversion of economic amounts at an exchange rate different from the closing exchange rate and those generated from the conversion of opening shareholders' equity at a different exchange rate than that of the closing of the reporting period. The translation reserve is transferred to the Income Statement at the time of the full or partial sale of the equity investment when this sale involves the loss of control.
Goodwill and the adjustments deriving from the measurement at fair value of the assets and liabilities resulting from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the end of period exchange rate.

6. Segment reporting

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

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

The operating units identified by management, which encompass all the services and products provided to the customers, are:

- *Digital Trust*
- *Cybersecurity*
- *Business Innovation*

With respect to first half 2023, the consolidated income statement data of first half 2024 include:

- the balances of Ascertia Ltd and its subsidiaries (Digital Trust segment) consolidated from 1 August 2023;
- the balances of Studio Fieschi S.r.l. (Business Innovation segment) consolidated from 31 December 2023;
- the balances of ABF Group S.A.S. and its subsidiary ABF Décisions (Business Innovation segment) consolidated from 1 January 2024;
- the balances of Lenovys S.r.l. (Business Innovation segment) consolidated from 1 April 2024;
- the balances of Camerfirma Colombia S.A.S. (Digital Trust segment) consolidated from 1 April 2024;

The results of the operating segments are measured and revised periodically by management by analysing trends in EBITDA, defined as “Net Profit” before “Income taxes”, “Net financial income (charges)”, “Portion of profits from equity-accounted investments”, “Amortisation/depreciation”, “Provisions” and “Impairment”, i.e., as “Revenues” net of “Costs of raw materials”, “Service costs”, “Personnel costs”, “Contract costs” and “Other operating costs”. In particular, management believes that EBITDA provides a good indication of performance as it is not affected by tax regulations and amortisation and depreciation policies.

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

Amounts in thousands of Euro / ***Six-month period ended 30 June***	***Digital Trust***		***Cybersecurity***		***Business Innovation***		**Other segments (Holding costs)**		***Total***	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Segment revenues	102,298	86,411	45,312	42,562	59,866	56,110	3,134	2,186	210,610	187,270
Intra-segment revenues	(537)	(358)	(2,310)	(2,023)	(1,628)	(479)	(3,113)	(1,934)	(7,589)	(4,794)
Revenues from third parties	**101,761**	**86,053**	**43,002**	**40,539**	**58,238**	**55,631**	**20**	**252**	**203,021**	**182,476**

EBITDA	**26,804**	**22,429**	**2,581**	**4,380**	**6,563**	**15,726**	**(10,456)**	**(8,007)**	**25,492**	**34,528**
Amortisation and depreciation, provisions and impairment									(24,609)	(19,293)
Operating profit									**883**	**15,235**
Net financial income (charges)									(1,317)	(586)
Profit (loss) from equity investments									299	(111)
Profit before tax									**(135)**	**14,539**
Income taxes									2,437	(5,203)
Net profit from continuing operations									**2,302**	**9,335**

Breakdown of assets and liabilities by operating segment:

Amounts in thousands of Euro	*Digital Trust*		*Cybersecurity*		*Business Innovation*		Other segments (Parent Company) Eliminations from consolidation		*Total*	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Net Invested Capital	145,525	136,838	111,800	110,969	411,678	264,594	37,213	44,634	706,216	557,036
Total Financial Indebtedness	(27,974)	(43,349)	5,783	61,101	162,280	41,329	136,776	42,967	276,864	102,047

7. New standards or amendments for 2024 and future requirements

As required by IAS 8 – Accounting standards, changes in accounting estimates and errors - the new accounting standards and interpretations are indicated below, as well as changes to existing standards and interpretations already applicable, not yet in force on that date, which could be applied in the future in the Consolidated Financial Statements of the Group:

a) New documents issued by the IASB and endorsed by the EU to be mandatorily adopted starting from the financial statements for the years starting on 1 January 2024

Document title	Date of issue	Date of entry into force	Date of endorsement	EU regulation and publication date
Lease liability in a sale and leaseback (Amendments to IFRS 16)	September 2022	1 January 2024	20 November 2023	(EU) 2023/2579 21 November 2023
Classification of liabilities as current or non-current (Amendments to IAS 1) and Non-current liabilities with covenants (Amendments to IAS 1)	January 2020 July 2020 October 2022	1 January 2024	19 December 2023	EU 2023/2822 20 December 2023
Disclosure of supplier finance arrangements (Amendments to IAS 7 – Statement of cash flows and IFRS 7 – Financial Instruments)	May 2023	1 January 2024	15 May 2024	16 May 2024

The accounting standards, amendments and interpretations, in force from 1 January 2024 and endorsed by the European Commission, are set out below:

- **Amendments to IFRS 16 – Lease liability in a sale and leaseback**

On 22 September 2022, the IASB issued the document *"Lease Liability in Sale and Leaseback (Amendments to IFRS 16 Lease)"* with the aim of indicating the correct valuation to be carried out by the seller-lessee after a sale and leaseback transaction. The amendment made to IFRS 16 clarifies the following aspects whereby the seller-lessee will determine the lease payments so as not to recognise any amount of profit or loss referring to the right of use withheld by the seller-lessor.

- **Amendments to IAS 1 – Classification of current and non-current liabilities and non-current liabilities with covenants**

On 23 January 2020, the IASB issued the document *"Classification of Liabilities as Current or Non-current (Amendments to IAS 1 Presentation of Financial Statements)"* with the aim of specifying how a company must determine, in the statement of financial position, debt and other liabilities with uncertain settlement date. Based on these amendments, the debt or other liabilities must be classified as current (with actual or potential settlement date within one year) or non-current.

On 31 October 2022, the IASB issued the document "*Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)"* with the aim of clarifying how a company must classify as current or non-current liabilities deriving from a loan agreement with covenants. These amendments also improve the information that a company must provide when its right to defer the settlement of a liabilities for at least twelve months is subject to covenants.

- **Amendments to IAS 7 and IFRS 7 – Disclosure of supplier finance arrangements**

On 25 May 2023, the IASB issued the document *"Disclosures: Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments)"*; the Amendments introduce some specific reporting requirements for supplier finance arrangements and also provide guidance on the characteristics of these arrangements. In this regard:

  - the objective of the report to which the amendment to IAS 7 refers is to allow users of the financial statements to assess the effects of supplier finance arrangements on the liabilities and cash flows of the entity and on the entity's exposure to the risk of liquidity. To achieve this objective, an entity must describe the following: a) terms and conditions of the arrangement; b) the book values of the financial liabilities of suppliers and the items of the financial liabilities in which they are presented; c) non-monetary amounts in the book values of the liabilities of the supplier finance arrangement, the book values and the related items of the financial liabilities referred to in point (a) for which the suppliers have already received the payment from the credit institutions; d) the range of the payment due dates for the financial liabilities indicated in point (a) and for comparable trade payables that are not part of a supplier finance agreement. If the payment due date ranges are broad, explanatory information on those ranges or additional ranges is required (e.g., stratified ranges).

- The IFRS 7 application guide provides examples of factors that the entity may consider in preparing the report on liquidity risk. The amendments supplemented the supplier finance arrangements as an additional material factor for liquidity risk. The guidance to IFRS 7 was amended to add supplier finance agreements as a factor that can cause the concentration of liquidity risk.

b) New documents issued by the IASB and endorsed by the EU applicable to financial statements starting after 1 January 2024, documents not endorsed by the EU at 31 December 2023:

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

Document title	Date of issue by the IASB	Date of entry into force of the IASB document
Financial Instruments: Classification and Measurement (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026
The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments to IAS 21)	August 2023	1 January 2025

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

8. Use of estimates

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

- *Intangible assets with indefinite life*: goodwill is assessed on an annual basis, to identify whether there is an impairment that should be recognised in the income statement. Specifically, the assessment in question requires the calculation of the recoverable amount of the CGUs (Cash-Generating Units) to which goodwill is allocated. The recoverable amount is calculated by estimating the value in use or the fair value net of disposal costs; if the recoverable amount is less than the carrying amount of the CGUs, goodwill allocated to the CGUs is written down. The calculation of the recoverable amount of the CGUs requires estimates based on factors that may change over time, with a potentially significant impact on the assessments carried out by Directors. With particular reference to the determination of the value in use with the method of discounting expected future cash flows, it should be noted that this method is characterised by a high degree of complexity and by the use of estimates, which are uncertain and subjective by nature, about:
  - the cash flows expected from the CGUs, determined taking into account the general economic performance of the sector to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
  - the financial parameters used to determine the discount rate.

- *Allocation of the price paid for the acquisition of control over an entity (purchase price allocation):* in terms of business combinations, in exchange for the consideration transferred for the acquisition of control over a company, the identifiable assets acquired and the liabilities assumed are recognised in the consolidated financial statements at current values (fair value) at the acquisition date, through a purchase price allocation process. Generally, the Group determines the fair value of the assets acquired and the liabilities assumed using methods based on the discounting of expected cash flows and on the royalty rates recognised under license agreements. This method is characterised by a high degree of complexity and by the use of estimates, which are by their nature uncertain and subjective, about:
  - the expected cash flows, determined taking into account the economic performance of the acquired companies and the sectors to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
  - the financial parameters used to determine the discount rate;
  - the quantitative and qualitative parameters relating to the royalty rates used.

- *Impairment of fixed assets*: property, plant and equipment and intangible assets with finite useful life are assessed to establish whether there was a decrease in value, to be recognised through impairment, if there are indicators that predict difficulties in recovering the relevant net accounting value through use. To establish the presence of said indications, Directors must make subjective assessments on the basis of information available within the Company and the market, as well as historical experience. Moreover, if it is determined that a potential impairment may have been generated, the impairment is calculated using appropriate measurement techniques. The correct identification of the factors indicating the occurrence of a potential decrease in value, as well as the estimates for the calculation of the latter depend on factors that may vary over time, affecting the assessments and estimates carried out by the Directors.

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

9. Management of financial risks

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

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

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

Interest rate risk

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

Being exposed to interest rate fluctuations with regard to the extent of the financial charges incurred to borrow funds, the Group periodically reviews its exposure to the risk of changes in interest rates and actively manages it also by making use of interest rate derivatives, specifically through Interest Rate Swaps (IRS), Interest Rate Floors (Floors), Interest Rate Caps (Caps) and Interest Rate Collars (Collars) purely for hedging purposes. Cash mainly consists of deposits on floating-rate bank current accounts with no mandatory duration, and therefore its fair value is equivalent to the value recognised in the financial statements. The interest rate benchmark to which the Group is most exposed on indebtedness is the 6-month EURIBOR.

Cash Flow Hedge strategy on bank loans at 30 June 2024:

Bank loans at 30 June 2024 *Amounts in thousands of Euro*		**Cash flow hedge derivatives Notional values by type at 30 June 2024**			
	Nominal amount	**IRS**	**Capped swaps**	**Collars**	**Total**
Floating rate loans	185,250	96,047	46,179	14,046	**156,272**
Fixed rate loans	3,697				**0**
	188,947	**96,047**	**46,179**	**14,046**	**156,272**

The hedging rate of floating-rate bank loans is 84.4% (89.0% at 31 December 2023). The decrease in the hedging rate is due to the second drawdown, which took place on 26 June 2024, of €16 million of **Line A** of the **CA Pool Loan**, fully hedged through IRS stipulated on 12 July 2024. Including the coverage of this drawdown, the hedging rate of floating-rate bank loans would be 91.1%.

Exchange rate risk

The exposure to the risk of changes in exchange rates derives from the execution of activities in currencies different from the Euro. The Group carries out most of its activity in Italy, and most of the sales or purchases of services with foreign countries are carried out with EU countries, with transactions settled mainly in Euro. Therefore, the Group is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro.

The volumes in currencies other than the Euro are mainly in Sterling – GBP and in Dollars – USD in reference to the activity carried out by Ascertia Ltd and its subsidiaries, in Sterling – GBP in reference to the contingent considerations and liabilities for the purchase planned in 2025 of the minority shares of Ascertia Ltd, and in Dollars – USD with particular reference to the purchase of hosting and cloud computing services. There are also exposures of lesser significance in relation to the activities carried out by the subsidiaries in the respective national territories: in Pakistan Rupees –PKR for the activity carried out by Ascertia PVT

Ltd, in United Arab Emirates Dirhams – AED for the activity carried out by Ascertia Software Trading LLC, in Peruvian Nuevo Sol – PEN for the activity carried out by Camerfirma Perù S.A.C., in Colombian Peso for the activity carried out by Camerfirma Colombia S.A.S and in Bulgarian Lev – BGN with reference to the activity carried out by Europroject OOD.

The Group monitors fluctuations in currencies other than the Euro, in particular Pounds Sterling – GBP and Dollars – USD, and periodically assesses whether to apply hedging strategies based on the identified risk. At 30 June 2024, there are no exchange rate hedging strategies in place. The balance of exchange gains and losses recognised in the Income Statement at 30 June 2024 was negative for €172 thousand, while the exchange rate differences recognised in Other comprehensive income statement components deriving from the conversion of foreign companies were positive for €374 thousand.

Credit risk

Financial credit risk results from the inability of a counterparty to fulfil its obligations. At 30 June 2024, the liquidity of the Group was deposited in bank current accounts held at leading credit institutions.

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

The table is in Note *20. Trade and Other Receivables* provides a breakdown of current trade receivables from customers at 30 June 2024, grouped by maturity, gross and net of the related bad debt provision.

Liquidity risk

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

(i) the financial resources generated or absorbed by operating and investing activities;

(ii) the maturity of financial debt.

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

The management believes that the cash and the credit lines currently available, in addition to those that will be generated by operating and financing activities, will allow the Group to meet its requirements, deriving from investing activities, management of working capital and repayment of loans at their contractual maturity. The extraordinary Shareholders' Meeting held on 27 April 2021 resolved also on the right of the Board of Directors to increase the share capital against payment and indivisibly in one or more tranches, with or without warrants, no later than 26 April 2026, even excluding pre-emption rights pursuant to Art. 2441, paragraphs 4 and 5 of the Italian Civil Code, for a maximum of €100 million including share premium.

The expected flows (including principal and interest expected on the interest rate curve at 30 June 2024) on financial liabilities and on derivative instruments hedging bank loans recognised in the financial statements at 30 June 2024 are summarised below, broken down based on the contractually envisaged due date.

Amounts in Euro	within 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Expected cash flows at 30/06/2024
Bank loans	59,279	67,828	27,140	21,466	15,085	19,600	**210,399**
Hedging derivatives on bank loans	(2,842)	(1,072)	(49)	86	79	41	**(3,756)**
Other current bank payables	3,795						**3,795**
Liabilities for the purchase of minority interests	11,134	32,346	5,350	26,142	24,890	4,993	**104,855**
Liabilities for contingent considerations	16,707	2,864					**19,571**
Price deferment liabilities	1,716	658					**2,374**
Lease liabilities	9,564	9,699	9,469	6,989	5,842	14,836	**56,399**
Liabilities to other lenders	7,781						**7,781**
Total financial liabilities	**107,133**	**112,323**	**41,911**	**54,683**	**45,895**	**39,471**	**401,416**

10. Categories of financial assets and liabilities

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

Amounts in thousands of Euro	*Assets measured at fair value through profit or loss*	*Assets/ Liabilities designated at fair value through profit or loss*	*Liabilities held for trading measured at fair value through profit or loss*	*Fair value of hedging instruments*	*Assets/Liabilities measured at amortised cost*	*Assets measured at fair value through OCI*	*Investments in equity instruments recognised in OCI*	***Total***
NON-CURRENT ASSETS	**0**	**0**	**0**	**3,438**	**5,973**	**0**	**0**	**9,412**
Other financial assets, excluding derivative financial instruments	0	0	0	0	2,888	0	0	**2,888**
Derivative financial instruments	0	0	0	3,438	0	0	0	**3,438**
Trade and other receivables	0	0	0	0	3,086	0	0	**3,086**
CURRENT ASSETS	**0**	**0**	**0**	**431**	**225,439**	**0**	**0**	**225,870**
Other financial assets, excluding derivative financial instruments	0	0	0	0	5,223	0	0	**5,223**
Derivative financial instruments	0	0	0	431	0	0	0	**431**
Trade and other receivables	0	0	0	0	152,635	0	0	**152,635**
Cash and cash equivalents	0	0	0	0	67,581	0	0	**67,581**
NON-CURRENT LIABILITIES	**0**	**75,392**	**0**	**185**	**178,658**	**0**	**0**	**254,235**
Financial liabilities, excluding derivative financial instruments*	0	75,392	0	0	178,658	0	0	**254,050**
Derivative financial instruments	0	0	0	185	0	0	0	**185**
CURRENT LIABILITIES	**0**	**26,754**	**0**	**0**	**187,034**	**0**	**0**	**213,787**
Financial liabilities, excluding derivative financial instruments*	0	26,754	0	0	72,549	0	0	**99,303**
Trade and other payables	0	0	0	0	114,485	0	0	**114,485**

* This item includes *Liabilities for the purchase of minority interests* and *Liabilities for contingent consideration connected to acquisitions* (more details are provided in Note 29). *Liabilities for the purchase of minority interests* are recognised at their fair value with changes recorded as a contra entry in Shareholders'

Equity, *Liabilities for contingent consideration connected to acquisitions* are recognised at their fair value with changes recorded as contra entries in the Income Statement.

11. Fair value hierarchy

IFRS 13 establishes a fair value hierarchy which classifies the inputs of the valuation techniques adopted to measure fair value into three levels. The fair value hierarchy assigns the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data).

Fair value hierarchy for assets and liabilities of the Group.

Amounts in thousands of Euro	*Fair value*			
	Level 1	*Level 2*	*Level 3*	***Total***
NON-CURRENT ASSETS	**0**	**3,438**	**0**	**3,438**
Other financial assets, excluding derivative financial instruments	*0*	*0*	*0*	*0*
Derivative financial instruments		3,438		3,438
CURRENT ASSETS	**0**	**431**	**0**	**431**
Derivative financial instruments		*431*		*431*
NON-CURRENT LIABILITIES	**0**	**185**	**75,392**	**75,576**
Derivative financial instruments		*185*		185
Other financial liabilities, excluding derivative financial instruments	*0*	*0*	*75,392*	*75,392*
Liabilities for put options			72,967	72,967
Contingent considerations			2,425	2,425
CURRENT LIABILITIES	**0**	**0**	**26,754**	**26,754**
Other financial liabilities, excluding derivative financial instruments	*0*	*0*	*26,754*	*26,754*
Liabilities for put options			10,728	10,728
Contingent considerations			16,025	16,025

12. Business combinations

Business combinations for which accounting recognition has been completed

Acquisition of Ascertia Ltd and its subsidiaries

On 20 July 2023, InfoCert S.p.A. finalised the purchase of 65% of the share capital of Ascertia Limited according to the terms set forth in the signing of 18 January 2023. Ascertia is a leading player in the Digital Trust market. Based in London (UK), Ascertia also operates in the United Arab Emirates (Ascertia Software Trading LLC) and in Pakistan (Ascertia PVT). Recognised by Gartner as a reference player in the PKI (Public Key Infrastructure), infrastructure necessary to implement public key cryptography solutions to protect communications, authentications and the integrity of digital transactions. Ascertia also offers digital signature products compliant with the eIDAS regulation and ETSI standards. Ascertia's customers include central banks, government agencies, financial organisations, corporates and large enterprises. The company has also established a consolidated business relationship with major global partners, which are an important accelerator for penetration into new geographies. Through this transaction, Tinexta therefore achieves several strategic objectives, with the development of industrial and commercial synergies, in particular:

- strengthening its international presence by entering the UK, Middle East and North Africa markets;
- integrating new technological skills in the InfoCert perimeter, thanks to Ascertia's specialisation in PKI, in particular, which will enable offering customers a larger and more innovative offer portfolio;
- the possibility of reaching new markets by using the extensive sales network developed by Ascertia and a more technological offer that is independent from the individual jurisdictions.

Therefore, the Tinexta Group's international presence is strengthened, reaching new markets thanks to Ascertia's international customers and partners network, while new technological skills are integrated, in particular in the field of PKI and electronic signature, which complete the Digital Trust solutions offered by InfoCert.

The transaction involved the purchase of 65% of Ascertia's capital for a consideration of GBP 16.3 million in addition to the net financial position. At the closing of the transaction, InfoCert S.p.A. paid €20,893 thousand plus estimated price adjustments of €777 thousand (of which €259 thousand paid at 31 December 2023 net of the exchange rate difference generated in the period). The agreement also includes two earn-outs estimated to total €6,850 thousand at closing, based on the performances of the financial years ended 31 March 2023 and 31 March 2024, respectively (of which €3,651 thousand paid at 31 December 2023 on performance at 31 March 2023 net of the exchange rate difference generated in the period) and a Put&Call on the remaining 35%, exercisable upon approval of the financial statements at 31 March 2025 at a price defined on the performances for the year ended 31 March 2025, resulting in the recognition of an indebtedness estimated at €22,139 thousand at closing. The amounts at the date of the first consolidation shown above were converted at the exchange rate on the closing date (EUR 1 = GBP 0.8692).

Ascertia Ltd and its subsidiaries Ascertia Software Trading LLC and Ascertia PVT have been consolidated on a line-by-line basis from 1 August 2023 and contributed €7,987 thousand to the revenues of Tinexta Group in the first half of 2024 and recognised a net profit of €2,252 thousand.

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

Amounts in thousands of Euro	
Cash and cash equivalents paid for 65%	20,893
Price adjustment for 65%	777
Contingent consideration for 65% 2023	3,651
Contingent consideration for 65% 2024	3,199
Fair value of Put & Call options on 35%*	22,139
Total consideration transferred	**50,659**
Charges for the transaction	1,204
Total consideration including charges	**51,863**

*Discounted values

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

Amounts in thousands of Euro	**Book values**	**Fair value adjustments**	**Fair Value**
Property, plant and equipment	181		181
Intangible assets	4,222	15,150	19,372
Non-current financial assets	4		4
Trade and other receivables	3,897		3,897
Other financial assets	60		60
Contract assets	333		333
Current and deferred tax assets	215		215
Cash and cash equivalents	6,208		6,208
Total assets acquired	**15,120**	**15,150**	**30,270**
Current financial liabilities	5		5
Trade and other payables	1,698		1,698
Contract liabilities	3,008		3,008
Current and deferred tax liabilities	114	4,227	4,341
Total liabilities assumed	**4,825**	**4,227**	**9,052**
Net assets acquired	**10,294**	**10,923**	**21,217**

The recognition at fair value of the assets and liabilities acquired of Ascertia Ltd and its subsidiaries resulted in the recognition of an intangible asset for customer lists for an amount of €15,150 thousand (before taxes), which, according to the customer turnover rate, is deemed may deplete its future useful life in a period of 11 years from the acquisition date.

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

Amounts in thousands of Euro	
Total consideration transferred	50,659
Net assets acquired	21,217
Goodwill	**29,442**

As established by IFRS 3, the values reported above, determined definitively, were reflected retrospectively at the date of first consolidation, with the subsequent amendment and integration of the equity values included in the Consolidated Financial Statements for the year ended 31 December 2023.

Business combinations for which accounting recognition has not been completed

Acquisition of Studio Fieschi

On 16 November 2023, Warrant Hub S.p.A. completed the acquisition of 80% of the share capital of Studio Fieschi & Soci S.r.l. (Studio Fieschi), specialised in business consulting on ESG (Environmental, Social, Governance) issues, already 20% held from 2021 and consolidated with the equity method.

The transaction envisaged the purchase of the remaining 80% of the share capital of Studio Fieschi for a consideration of €2,613 thousand plus price adjustments on the 2023 performance estimated at €653 thousand and paid at 30 June 2024. The agreement also includes two earn-outs estimated at a total of €2,574 thousand, respectively on the basis of 2024 and 2025 performance, to be paid in 2025 and 2026, respectively.

Studio Fieschi has been consolidated on a line-by-line basis from 31 December 2023 and contributed €973 thousand to Tinexta Group's revenues for the first half of 2024 and €178 thousand to the net profit.

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

Amounts in thousands of Euro	
Fair value of the equity investment of 20%	1,460
Cash and cash equivalents paid for 80%	2,613
Price adjustment for 80%	653
Contingent consideration for 80% 2025*	1,458
Contingent consideration for 80% 2026*	1,116
Total consideration transferred	**7,300**
Charges for the transaction	18
Total consideration including charges	**7,318**

*Discounted values

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

Amounts in thousands of Euro	**Book values**
Property, plant and equipment	253
Intangible assets	2
Non-current financial assets	4
Trade and other receivables	555
Contract assets	115
Current and deferred tax assets	28
Cash and cash equivalents	654
Total assets acquired	**1,613**
Provisions and employee benefits	68
Non-current financial liabilities	168
Current financial liabilities	35
Trade and other payables	295
Contract liabilities	204
Total liabilities assumed	**770**
Net assets acquired	**842**

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

Amounts in thousands of Euro	
Total consideration transferred	7,300
Net assets acquired	842
Goodwill	**6,458**

Acquisition of ABF

On 18 January 2024, Tinexta S.p.A. finalised, through its subsidiary Warrant Hub S.p.A., the acquisition of 73.87% of the share capital of ABF Group S.A.S. and its subsidiary ABF Décisions S.A.S. (hereinafter also “ABF”) . ABF Group, based in France, was founded in 2004 and carries out, through a network of business partners and highly qualified professionals, consulting activities for SMEs for the development of local projects supported by public loans for innovation. ABF is also present in the European planning and tax credit market. ABF covers the whole of France through 8 offices and over 130 employees with over 500 SME clients with high innovation content.

The transaction is in line with Tinexta's international positioning strategy and allows Warrant Hub, already present in France with Euroquality and in Spain with Evalue, to position itself on the European market as one of the few operators present in support of innovation and growth of companies, to promote its innovative services in France, already successfully tested in Italy, and to strengthen expertise in the sector of public loans for innovation and sustainable development. In addition, it is expected that this transaction will offer the possibility of expanding the respective offer portfolios, in particular that of ABF, by integrating the unique skills of Warrant Hub and creating synergies and exchanges of knowledge between Italy, France and Spain.

The consideration for the purchase of 73.87% of the company’s capital was equal to €72,487 thousand paid at closing, in addition to two contingent considerations, linked to 2023 and 2024 performances; the contingent consideration linked to the 2023 performance is not due on the basis of the final figures, the contingent consideration linked to the 2024 performance, for a maximum of €13,167 thousand, is not due on the basis of expectations for 2024. For the residual part of 26.13%, Put&Call options are envisaged for the purchase by Warrant Hub of the minority interest equal to 13.065% after the approval of the 2027 financial statements of ABF Group, at a price calculated on the 2026-2027 performance average (estimated at €19,255 thousand), and for the remaining 13.065% after the approval of the 2028 financial statements of ABF Group, at a price calculated on the 2027-2028 performance average (estimated at €22,954 thousand). Accessory charges to the acquisition amounted to €3,134 thousand, of which €2,785 thousand were recognised in the first half of 2024.

ABF Group and its subsidiary ABF Décisions have been consolidated on a line-by-line basis from 1 January 2024 and contributed €5,555 thousand to the revenues of Tinexta Group in the first half of 2024 and recorded a net loss of €2,364 thousand. The Group highlighted a trigger event in the final results at 30 June and therefore tested the provisionally allocated goodwill for impairment, which did not reveal any impairment. For details, please refer to Note *14. Intangible assets and goodwill.*

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

Amounts in thousands of Euro	
Cash and cash equivalents paid for 73,87%	72,487
Contingent consideration for 73.87% 2024	0
Contingent consideration for 73.87% 2025*	0
Put option fair value 13.07% 2028*	13,529
Put option fair value 13.07% 2029*	14,866
Total consideration transferred	**100,881**
Charges for the transaction	3,134
Total consideration including charges	**104,015**

*Discounted values

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

Amounts in thousands of Euro	**Book values**
Property, plant and equipment	3,091
Intangible assets	13
Equity investments recognised at cost or fair value	110
Non-current financial assets	247
Derivative financial instruments	162
Deferred tax assets	1,415
Trade and other receivables	20,763
Contract assets	5,524
Contract cost assets	2,284
Cash and cash equivalents	2,215
Total assets acquired	**35,825**
Non-current employee benefits	320
Non-current financial liabilities	14,707
Deferred tax liabilities	46
Current financial liabilities	20,785
Trade and other payables	8,925
Current tax liabilities	1.294%
Total liabilities assumed	**46,078**
Net assets acquired	**(10,253)**

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

Amounts in thousands of Euro	
Total consideration transferred	100,881
Net assets acquired	(10,253)
Goodwill	**111,134**

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

Amounts in thousands of Euro	
Cash and cash equivalents paid for 73.87%	(72,487)
Cash and cash equivalents acquired at closing	2,215
Net cash flow deriving from consolidation	**(70,272)**

Acquisition of Camerfirma Colombia

On 15 April 2024, the acquisition of control of Camerfirma Colombia S.A.S. was finalised. Through the agreement A.C. Camerfirma Spagna S.A. acquired 49% of the company's capital against a payment of €194 thousand (already 50% held by the said A.C. Camerfirma Spagna S.A. and 1% by InfoCert S.p.A. and consolidated using the equity method). At the date of acquisition, the valuation at equity of the 51% interest in Camerfirma Colombia S.A.S. amounted to zero. The fair value at the acquisition date of the 51% interest held at the acquisition date amounted to €202 thousand. The non-recurring income recognised after the fair value measurement of the interest held previously therefore amounted to €202 thousand.

Camerfirma has been consolidated on a line-by-line basis since 1 April 2024 and contributed €314 thousand to Tinexta Group's revenues for the first half of 2024 and reported a net loss of €64 thousand.

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

Amounts in thousands of Euro	
Restatement at fair value of the equity investment of 50%	198
Restatement at fair value of the equity investment of 1%	4
Cash and cash equivalents paid for 49%	194
Total consideration transferred	**396**

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

Amounts in thousands of Euro	**Book values**
Intangible assets	26
Inventories	6
Trade and other receivables	540
Current and deferred tax assets	699
Cash and cash equivalents	113
Total assets acquired	**1,384**
Provisions and employee benefits	176
Current financial liabilities	170
Trade and other payables	1,374
Contract liabilities	121
Current and deferred tax liabilities	271
Total liabilities assumed	**2,112**
Net assets acquired	**(728)**

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

Amounts in thousands of Euro	
Total consideration transferred	396
Net assets acquired	(728)
Goodwill	**1,125**

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

Amounts in thousands of Euro	
Cash and cash equivalents paid for 49%	(194)
Cash and cash equivalents acquired at closing	113
Net cash flow deriving from consolidation	**(81)**

Acquisition of Lenovys

On 23 April 2024, through its subsidiary Antexis Strategies S.r.l., Tinexta S.p.A. finalised the acquisition of 60.0% of the share capital of Lenovys S.r.l. Based in Livorno and Milan, Lenovys, founded in 2009 by Luciano Attolico, boasts a customer portfolio of around 1,000 accounts, with over 50 professionals, mostly engineers, spread over three offices in Italy. The company annually serves more than 130 high-profile mid-corp customers, to whom it offers Strategic and Lean Management consulting, divided into 6 competence centres: Strategy & Governance, Office & Operations, Innovation & R&D, People & Organisation, Sales & Go-to Market and Digital Change.

The acquisition of Lenovys represents the founding nucleus of the business proposition of the business line, incorporated in the Innovation Business BU, dedicated to strategic consulting aimed at assisting corporate customers in the definition of their strategies and in the execution of high transformational impact projects.

The acquisition of 60% of the share capital of Lenovys Srl took place through the payment at the closing of the first tranche for an amount of €5,911 thousand; the second tranche, expected after the approval of the 2024 financial statements, envisages a consideration of between €600 thousand and €1,970 thousand (plus monetary revaluation at 3.56%) upon achievement of performance targets in 2024; the third tranche, expected after the approval of the 2025 financial statements, envisages a consideration of between €600 thousand and €1,970 thousand (plus monetary revaluation at 3.365%) upon achievement of performance targets in 2025.

For the residual part of 40.0%, Put&Call options are envisaged for the purchase by Antexis Strategies Srl of the minority interest in an amount equal to 20.0% following the approval of the 2026 financial statements of Lenovys, at a price calculated on the basis of the performance for the year 2026 (estimated at closing at €5,350 thousand), and for the remaining 20.0% after the approval of the 2027 financial statements of Lenovys, at a price calculated on the performance of the 2027 financial year (estimated at closing at €6,887 thousand, given the contractual provision that the aggregate amount paid for 100% of the Enterprise Value cannot exceed €20,400 thousand). Accessory charges to the acquisition amounted to €154 thousand, of which €117 thousand were recognised in the year 2024.

Lenovys has been consolidated on a line-by-line basis from 1 April 2024 and contributed €1,929 thousand to Tinexta Group's revenues in the first half of 2024, and recognised a net profit of €213 thousand.

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

Amounts in thousands of Euro	
Cash and cash equivalents paid for 60%	5,911
Price deferral for 60% 2025	600
Contingent consideration for 60% 2025*	1,293
Price deferral for 60% 2026	600
Contingent consideration for 65% 2026*	1,222
Put option fair value 20% 2027*	4,097
Put option fair value 20% 2028*	4,835
Total consideration transferred	**18,560**
Charges for the transaction	154
Total consideration including charges	**18,714**

*Discounted values

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

Amounts in thousands of Euro	**Book values**
Property, plant and equipment	1,042
Intangible assets	263
Non-current financial assets	4
Deferred tax assets	87
Non-current trade and other receivables	29
Other financial assets except financial instruments Derivatives	958
Trade and other receivables	1,648
Contract assets	186
Cash and cash equivalents	2,289
Total assets acquired	**6,505**
Non-current employee benefits	407
Non-current financial liabilities	759
Deferred tax liabilities	5
Current financial liabilities	1,376
Trade and other payables	1,460
Contract liabilities	408
Current tax liabilities	215
Total liabilities assumed	**4,630**
Net assets acquired	**1,876**

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

Amounts in thousands of Euro	
Total consideration transferred	18,560
Net assets acquired	1,876
Goodwill	**16,684**

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

Amounts in thousands of Euro	
Cash and cash equivalents paid for 60%	(5,911)
Cash and cash equivalents acquired at closing	2,289
Net cash flow deriving from consolidation	**(3,623)**

Acquisition of Bespoke (now Warrant Funding Project)

On 14 May 2024, the acquisition of 70% of the capital of Bespoke S.r.l. (subsequently renamed Warrant Funding Project S.r.l.) was completed through Warrant Hub S.p.A. Bespoke S.r.l. was established in 2023 and specialises in consulting and assistance for the processing and management of subsidised finance practices.

The rationale underlying the transaction envisages the creation, within Warrant Hub S.p.A., of a centre of competence on national and regional valuation-based subsidised finance, together with some managers (founding partners of Bespoke S.r.l.) with whom Warrant Hub S.p.A. has been collaborating on these topics for several years.

The acquisition of 70% of the capital of Bespoke Srl took place through the subscription of a reserved capital increase of €300 thousand. Put&Call options are envisaged for the purchase of the 30% minority interest, 10% after the approval of the 2028 financial statements (estimated at €1,936 thousand at closing), and for the remaining 20% after the approval of the 2030 financial statements (estimated at €4,993 thousand at closing. The accessory charges to the acquisition amounted to €28 thousand and were fully recognised in 2024.

Bespoke has been consolidated on a line-by-line basis from 30 June 2024, therefore it did not contribute to the Group's economic results during the half-year.

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

Amounts in thousands of Euro	
Cash and cash equivalents paid for 70%	300
Put option fair value 10% 2029*	537
Put option fair value 20% 2031*	829
Total consideration transferred	**1,666**
Charges for the transaction	28
Total consideration including charges	**1,694**

*Discounted values

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

Amounts in thousands of Euro	**Book values**
Property, plant and equipment	153
Intangible assets	7
Deferred tax assets	6
Other financial assets except financial instruments Derivatives	8
Trade and other receivables	241
Contract assets	63
Cash and cash equivalents	234
Total assets acquired	**712**
Non-current employee benefits	4
Non-current financial liabilities	122
Current financial liabilities	24
Trade and other payables	177
Current tax liabilities	54
Total liabilities assumed	**382**
Net assets acquired	**330**

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

Amounts in thousands of Euro	
Total consideration transferred	1,666
Net assets acquired	330
Goodwill	**1,336**

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

Amounts in thousands of Euro	
Cash and cash equivalents paid for 70%	(300)
Cash and cash equivalents acquired at closing	234
Net cash flow deriving from consolidation	**(66)**

Information on the Statement of Financial Position

The items of the Consolidated Statement of Financial Position at 30 June 2024 are commented hereunder. The comparative balances at 31 December 2023 were restated (as indicated in Note *12. Business Combinations*) in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.

In thousands of Euro	31/12/2023	Completion of Ascertia Combination	31/12/2023 Restated
ASSETS			
Property, plant and equipment	51,164		51,164
Intangible assets and goodwill	541,416	3,653	545,069
Equity-accounted investments	27,784		27,784
Other equity investments	1,877		1,877
Other financial assets, excluding derivative financial instruments	1,947		1,947
Derivative financial instruments	4,525		4,525
Deferred tax assets	11,912		11,912
Trade and other receivables	4,101		4,101
Contract cost assets	9,947		9,947
NON-CURRENT ASSETS	**654,671**	**3,653**	**658,324**
Inventories	2,084		2,084
Other financial assets, excluding derivative financial instruments	25,989		25,989
Current tax assets	1,792		1,792
Trade and other receivables	148,280		148,280
Contract assets	22,383		22,383
Contract cost assets	2,215		2,215
Cash and cash equivalents	161,678		161,678
CURRENT ASSETS	**364,421**	**0**	**364,421**
TOTAL ASSETS	**1,019,093**	**3,653**	**1,022,746**
SHAREHOLDERS' EQUITY AND LIABILITIES			0
Share capital	47,207		47,207
Treasury shares	(30,059)		(30,059)
Share premium reserve	55,439		55,439
Other reserves	337,125	(347)	336,778
Shareholders' equity attributable to the Group	*409,713*	*(347)*	*409,365*
Minority interests	*45,689*	*(67)*	*45,622*
TOTAL SHAREHOLDERS' EQUITY	**455,401**	**(414)**	**454,987**
LIABILITIES			0
Provisions	3,195		3,195
Employee benefits	18,972		18,972
Financial liabilities, excluding derivative financial instruments	172,892		172,892
Derivative financial instruments	15		15
Deferred tax liabilities	36,019	4,067	40,086
Contract liabilities	17,534		17,534
Deferred income	863		863
NON-CURRENT LIABILITIES	**249,490**	**4,067**	**253,557**
Provisions	539		539
Employee benefits	975		975
Financial liabilities, excluding derivative financial instruments	121,331		121,331
Trade and other payables	105,152		105,152
Contract liabilities	79,033		79,033
Deferred income	4,305		4,305
Current tax liabilities	2,866		2,866
CURRENT LIABILITIES	**314,201**	**0**	**314,201**
TOTAL LIABILITIES	**563,691**	**4,067**	**567,758**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,019,093**	**3,653**	**1,022,746**

The statements of changes in the statement of financial position items show the effect on the consolidated figures of changes in the scope of consolidation: of ABF Group S.A.S. (and its subsidiary ABF Décisions) consolidated from 1 January 2024, of Lenovys S.r.l. consolidated from 1 April 2024, of Camerfirma Colombia S.A. consolidated from 1 April 2024, of Bespoke S.r.l. (now Warrant Funding Project S.r.l.) consolidated from 30 June 2024. The contributions from these companies, at the date of first consolidation, are shown below as Changes in the scope of acquisitions, as outlined in Note *12. Business Combinations*.

13. Property, plant and equipment

Changes in investments in property, plant and equipment:

Amounts in thousands of Euro	31/12/2023	Investments	Disinvestments	Depreciation	Reclassifications	Change in scope - Acquisitions	Revaluations	Impairments	Exchange rate delta	30/06/2024
Land										
Cost	0	0	0	0	0	144	0	0	0	144
Net value	**0**	**0**	**0**	**0**	**0**	**144**	**0**	**0**	**0**	**144**
Leased land										
Cost	377	0	0	0	0	0	0	(4)	0	373
Net value	**377**	**0**	**0**	**0**	**0**	**0**	**0**	**(4)**	**0**	**373**
Buildings										
Cost	103	0	0	0	0	786	0	0	4	894
Accumulated Depreciation	(8)	0	0	(6)	0	(128)	0	0	(0)	(142)
Net value	**95**	**0**	**0**	**(6)**	**0**	**659**	**0**	**0**	**4**	**752**
Leased buildings										
Cost	50,598	4,799	(107)	0	0	2,040	249	(938)	1	56,642
Accumulated Depreciation	(11,049)	0	107	(3,025)	0	0	0	0	(0)	(13,967)
Net value	**39,549**	**4,799**	**(0)**	**(3,025)**	**0**	**2,040**	**249**	**(938)**	**0**	**42,675**
Electronic machines										
Cost	22,850	1,174	(81)	0	77	445	0	0	10	24,474
Accumulated Amortisation	(19,922)	0	33	(779)	0	(282)	0	0	(6)	(20,956)
Net value	**2,928**	**1,174**	**(48)**	**(779)**	**77**	**163**	**0**	**0**	**4**	**3,518**
Leased electronic machines										
Cost	694	11	0	0	0	0	7	0	0	713
Accumulated Depreciation	(694)	0	0	(6)	0	0	0	0	0	(700)
Net value	**0**	**11**	**0**	**(6)**	**0**	**0**	**7**	**0**	**0**	**13**
Leasehold improvements										
Cost	4,424	35	(271)	0	0	299	0	0	0	4,487
Accumulated Depreciation	(2,009)	0	258	(225)	0	(149)	0	0	(0)	(2,125)
Net value	**2,415**	**35**	**(14)**	**(225)**	**0**	**150**	**0**	**0**	**0**	**2,363**
Assets under construction and advances										
Cost	63	2,110	0	0	(77)	0	0	0	0	2,096
Net value	**63**	**2,110**	**0**	**0**	**(77)**	**0**	**0**	**0**	**0**	**2,096**
Other assets										
Cost	9,448	221	(25)	0	0	699	0	0	2	10,345
Accumulated Depreciation	(6,726)	0	25	(390)	0	305%	0	0	(1)	(7,398)
Net value	**2,722**	**221**	**(0)**	**(390)**	**0**	**394**	**0**	**0**	**1**	**2,947**
Other leased assets										
Cost	6,043	1,570	(322)	(0)	0	736	45	(47)	0	8,025
Accumulated Depreciation	(3,028)	0	322	(1,008)	0	0	0	(0)	0	(3,714)
Net value	**3,014**	**1,570**	**0**	**(1,008)**	**0**	**736**	**45**	**(47)**	**0**	**4,311**
Property, plant and equipment	**51,164**	**9,920**	**(62)**	**(5,439)**	**0**	**4,286**	**302**	**(988)**	**9**	**59,191**
of which leased	**42,940**	**6,380**	**0**	**(4,039)**	**0**	**2,776**	**302**	**(988)**	**0**	**47,372**

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

Investments in the first half amounted to €9,920 thousand (of which €6,380 thousand for new lease agreements) against depreciation of €5,438 thousand (of which €4,039 thousand on lease agreements). In the first half of 2023, investments amounted to €4,447 thousand (of which €2,397 thousand for new lease agreements) against depreciation of €3,781 thousand (of which €2,576 thousand on lease agreements).

Investments in *leased buildings*, equal to €4,799 thousand, refer for €4,450 thousand to the subscription of a new lease for office use in Paris aimed at the unification of the Group's offices in the area: Certeurope, ABF and Euroquality.

The investments in *electronic machines* totalling €1,174 thousand include €718 thousand attributable to the Digital Trust segment, and refer mainly to acquisitions of hardware and electronic devices required for company data centre operations.

Investments in *Assets under construction and advances* totalling €2,110 thousand are mainly attributable to the fit-out works on the property used as the Rome offices, whose lease was signed in 2022 and whose commissioning is expected in the second half of the year.

14. Intangible assets and goodwill

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

Amounts in thousands of Euro	31/12 2023 Restated	Invest ments	Divest ments	Amorti sation	Reclas sificati ons	Change in scope of *Acquisitions*	Exchange rate Delta	30/06 2024
Goodwill								
Original cost	351,960	0	0	0	0	130,279	0	482,238
Net value	**351,960**	**0**	**0**	**0**	**0**	**130,279**	**0**	**482,238**
Other intangible assets with indefinite useful life								
Original cost	328	20	0	0	0	0	0	348
Impairment provision	0	0	0	0	0	0	0	0
Net value	**328**	**20**	**0**	**0**	**0**	**0**	**0**	**348**
Internally generated software								
Original cost	73,131	0	0	0	491	730	113	74,465
Accumulated amortisation	(53,260)	0	0	(4,526)	0	(479)	(14)	(58,278)
Net value	**19,871**	**0**	**0**	**(4,526)**	**491**	**252**	**100**	**16,187**
Software								
Original cost	46,282	274	0	(0)	652	48	0	47,256
Accumulated amortisation	(29,823)	0	0	(2,572)	0	(35)	0	(32,430)
Net value	**16,459**	**274**	**0**	**(2,572)**	**652**	**13**	**0**	**14,826**
Concessions, licences, trademarks and similar rights								
Original cost	341	0	0	0	0	23	0	363
Accumulated amortisation	(207)	0	0	(10)	0	(11)	0	227
Net value	**134**	**0**	**0**	**(10)**	**0**	**11**	**0**	**136**
Other intangible assets from consolidation								
Original cost	200,749	0	0	0	0	0	0	200,749
Accumulated amortisation	(59,224)	0	0	(9,657)	0	0	0	(68,881)
Net value	**141,525**	**0**	**0**	**(9,657)**	**0**	**0**	**0**	**131,868**
Assets in progress and advances								
Original cost	14,694	12,371	(1)	0	(1,143)	0	0	25,921
Net value	**14,694**	**12,371**	**(1)**	**0**	**(1,143)**	**0**	**0**	**25,921**
Other								
Original cost	215	0	0	0	0	33	(2)	246
Accumulated amortisation	(116)	(0)	0	(37)	0	0	(0)	(153)
Net value	**98**	**(0)**	**0**	**(37)**	**0**	**33**	**(2)**	**93**
Intangible assets with definite and indefinite useful life	**545,069**	**12,665**	**(1)**	**(16,801)**	**0**	**130,588**	**98**	**671,617**

Investments in the first half of 2024 amounted to €12,665 thousand against amortisation of €7,144 thousand (which exclude €9,657 thousand in amortisation of *Other intangible assets from consolidation* deriving from the price allocation on business combinations). Investments in the first half of 2023 amounted to €21,860 thousand, of which €13,095 thousand related to the extraordinary investment for the acquisition of the CRIF Phygital software licence, against amortisation of €4,628 thousand (excluding €8,966 thousand of amortisation of *Other intangible assets from consolidation* deriving from the price allocation on business combinations).

Goodwill

At 30 June 2024, the item amounted to €482,238 thousand and can be broken down as follows by CGU/Operating segment:

Amounts in thousands of Euro		30/06/2024	31/12/2023 Restated	Change
CGUs	***Operating segments***			
Warrant Hub goodwill	(*Business Innovation*)	127,884	126,548	1,336
ABF goodwill	(*Business Innovation*)	111,134	-	111,134
Evalue goodwill	(*Business Innovation*)	19,808	19,808	0
Forvalue goodwill	(*Business Innovation*)	16,785	16,785	0
Lenovys goodwill	(*Business Innovation*)	16,684	-	16,684
Queryo goodwill	(*Business Innovation*)	8,196	8,196	0
Studio Fieschi goodwill	(*Business Innovation*)	6,458	6,458	0
Euroquality goodwill	(*Business Innovation*)	2,216	2,216	0
CertEurope goodwill	(*Digital Trust*)	54,046	54,046	0
Ascertia goodwill	(*Digital Trust*)	29,442	29,442	0
Visura goodwill	(*Digital Trust*)	27,995	27,995	0
Camerfirma Colombia goodwill	(*Digital Trust*)	1,125	-	1,125
InfoCert goodwill	(*Digital Trust*)	27	27	0
Corvallis goodwill	(*Cybersecurity*)	22,656	22,656	0
Yoroi goodwill	(*Cybersecurity*)	27,576	27,576	0
Swascan goodwill	(*Cybersecurity*)	10,206	10,206	0
	Goodwill	**482,238**	**351,960**	**130,279**

The increase in the item *Goodwill* is attributable to the goodwill provisionally allocated, deriving from the acquisitions of ABF, Lenovys, Camerfirma Colombia and Bespoke (now Warrant Funding Project) concluded during the half. Note *12. Business Combinations* provides details on the allocation of the listed goodwill. The goodwill of the Bespoke acquisition (now Warrant Funding Project) was provisionally allocated to the Warrant Hub CGU.

Goodwill is periodically tested to determine the existence of any impairment.

Specifically, in consideration of the results below the expectations of the ABF CGU, both in the final results in 2023 and in the final results in the first half of 2024 and in those expected for 2024, the Group has identified a potential trigger event related to the recoverability of the provisionally allocated goodwill, therefore the CGU was subjected to an impairment test. No further trigger events were identified except for the ABF CGU.

The related recoverable amount of the ABF CGU was determined on the basis of an estimate of the value in use, as the fair value of the CGU could not be determined in a reliable manner.

The value in use has been determined by using the discounted cash flow method, in the unlevered version, applied to forecasts prepared by the Directors of Warrant Hub S.p.A., based on the updated provisional data prepared by the Directors of ABF in relation to the four-year period from 2024 to 2027. The cash flows used for the determination of the value in use are related to the operational management of each CGU and do not include financial charges and extraordinary items; they include the investments envisaged in the plans and changes in cash attributable to working capital, without taking into consideration the effects of future restructuring not yet approved by the directors or future investments to improve future profitability. The forecast growth in the plan used as the basis for the impairment test is in line with the corresponding growth forecast in the respective relevant sector. An explicit period of four years was used, beyond which the above flows were projected according to the perpetual return method (terminal value) using a growth rate (g-rate) for the market within which the CGU operates (equal to 1.8%). The macroeconomic assumptions at the base of the plans, when available, were determined based on external sources of information, while the estimates in terms of growth and profitability used by the directors are derived from historical trends and expectations related to the markets in which Group companies operate.

The cash flows of the ABF CGU operating in France in the Business Innovation segment were discounted using a WACC equal to 8.27% after tax, estimated with a Capital Asset Pricing Model approach, as represented below:

- risk-free rate of 2.9%, equal to the gross average return of French ten-year OATs;
- market risk premium of 4.1%;
- additional risk factor equal to 2.0%;
- sector levered beta of 0.92, determined considering a list of comparable listed companies;
- financial structure of the companies set to 14.2%, considering the average of the D/E ratio recorded by comparable companies;
- cost of debt applicable to the Group, equal to 5.2%.

The impairment test at 30 June 2024 did not identify any impairment loss in the recognised goodwill. The impairment test was approved by the Board of Directors of Warrant Hub S.p.A and Tinexta S.p.A. on 2 August 2024.

The excess of the recoverable value of the CGU with respect to the book value, determined on the basis of the assumptions described above, is equal to €76,327 thousand.

The increase in the WACC used to develop the flows on the CGU by 50 basis points, other conditions being equal, would bring the surplus of the recoverable value of the CGU to €59,776 thousand; the reduction in the growth rate in the calculation of the terminal value by 50 basis points, other conditions being equal, would bring the surplus recoverable value of the CGU to €62,374 thousand.

WACC and g-rate values that would result in the recoverable value of the ABF CGU being equal to the related book value, with all other parameters used in the respective impairment tests remaining the same are as follows: WACC 11.49% and g-rate -2.4%.

Intangible assets with definite useful life

Other intangible assets from consolidation

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

Amounts in thousands of Euro		31/12/2023 Restated	Amortisation	30/06/2024
CGUs	*Operating segments*			
Cybersecurity customer list	*(Cybersecurity)*	45,371	3,103	42,268
Warrant Hub customer list	*(Business Innovation)*	28,900	1,576	27,324
Warrant Hub backlog	*(Business Innovation)*	194	32	162
Evalue customer list	*(Business Innovation)*	10,271	1,284	8,987
Euroquality backlog	*(Business Innovation)*	287	48	239
Forvalue customer list	*(Business Innovation)*	11,205	659	10,546
Queryo customer list	*(Business Innovation)*	9,796	408	9,388
CertEurope customer list	*(Digital Trust)*	20,164	1,728	18,436
Ascertia customer list	*(Digital Trust)*	14,576	689	13,888
Camerfirma customer list	*(Digital Trust)*	69	26	43
Visura customer list	*(Digital Trust)*	693	104	589
Other intangible assets from consolidation		**141,525**	**9,657**	**131,868**

Assets in progress and advances

Assets in progress increased by €12,371 thousand, of which, gross of inter-sector margins: €8,864 thousand in the Digital Trust segment for the implementation of various innovative solutions with different purposes and characteristics, €2,127 thousand in the Cybersecurity segment and €1,701 thousand in the Business Innovation segment. Both direct costs referring to the cost of internal personnel and external costs for the acquisition of technical consultancy necessary for the development and evolution of the solutions are capitalised.

15. Equity investments

Equity-accounted investments

Table with details on the valuation of companies consolidated using the equity method:

Amounts in thousands of Euro	% ownership	31/12 2023	Increases/ Decreases to Income Statement	Impair ments	Exchange rate delta	30/06 2024	% ownership
Defence Tech Holding S.p.A. Società Benefit	20.0%	25,773	416	(2,778)		23,412	20.0%
Authada Gmbh	16.7%	1,376	2			1,377	16.7%
Opera S.r.l.	20.0%	291	(8)			283	20.0%
Camerfirma Colombia S.A.S.	51.0%	132	(132)			0	100.0%
eTuitus S.r.l.	24.0%	129	44			173	24.0%
OPENT S.p.A.	50.0%	76	(25)			51	50.0%
Digital Hub S.r.l.	30.0%	6	1			7	30.0%
IDecys S.A.S.	30.0%	0	2			2	30.0%
Wisee S.r.l. Società Benefit	36.8%	0				0	36.8%
Equity investments in associated companies		**27,783**	299	(2,778)	0	**25,305**	

Defence Tech Holding S.p.A. Società Benefit

On 17 April 2023, in follow-up to the agreements signed on 28 December 2022, Tinexta S.p.A. finalised the acquisition of 20% of the capital of Defence Tech Holding S.p.A. Società Benefit ("Defence Tech") through a wholly-owned vehicle (Tinexta Defence S.r.l.) ("Tinexta Vehicle"). The purchase, by the Tinexta Vehicle, of 20% of the capital of Defence Tech pro-rata from the reference shareholders, Comunimpresa S.p.A., GE.DA Europe S.r.l. and Starlife S.r.l. (jointly, the "Selling Shareholders"), at €4.9 per share, for a total consideration of approximately €25,045 thousand plus accessory expenses. On that same date, a call option was also stipulated, which can be exercised by the Tinexta Vehicle within 100 days from the date of approval by the Board of Directors of Defence Tech of the Company's consolidated financial statements at 31 December 2023 ("Tinexta Call") on a portion corresponding to the residual equity investments of the shareholders Comunimpresa S.p.A. and GE.DA S.r.l. The call price was defined as 2023 Adjusted EBITDA (defined contractually) for a multiple of 12x, plus a pro-rata Adjusted NFP (defined contractually). On the same date a shareholder agreement was also signed to replace the one currently in force between the reference shareholders, containing provisions regarding the governance of Defence Tech. This agreement is aimed at allowing Defence Tech to continue the process of organic growth by implementing the business plan and protecting Tinexta's investment as well as the possible exercise of the Tinexta Call. Lastly, on that same date, Tinexta, the Tinexta Vehicle and Starlife entered into an investment agreement (the "Investment Agreement") pursuant to which: (i) Starlife has undertaken – in the event that the Tinexta Vehicle should exercise the Tinexta Call, and should the purchases and sales subject to the Tinexta Call be finalised – to bring 3% of the share capital into the Takeover Bid (the "Investment Subject to Acceptance") and, with reference to the residual Starlife Equity Investment, subscribe, after the final payment date of the Takeover Bid, a share capital increase of the Company, freeing it up in full by transferring this investment into the Tinexta

Vehicle. At the date of the transfer, shareholder agreements are also expected to be entered into between Tinexta and Starlife regulating the governance of the Tinexta Vehicle and of the Issuer, as well as agreements concerning the relations between the top management and the Tinexta Vehicle, after Starlife's execution of the investment. Lastly, provision is also made for a Put&Call option between Tinexta and Starlife – regarding the investment of Starlife in the Tinexta Vehicle – to be exercised in 2029, following the pursuit of the 2024-2028 plan.

On 21 June 2024, the Board of Directors of Tinexta S.p.A. resolved to exercise the call option through the wholly-owned subsidiary Tinexta Defence S.r.l. (the "Tinexta Call") concerning the equity investments held by the shareholders Comunimpresa S.p.A. and GE.DA S.r.l. in the capital of Defence Tech. The exercise price of the Tinexta Call was determined on the basis of the provisions of the option contract, signed on 17 April 2023, equal to a price of €2.44 per share. On the same date, the related notice of exercise of the Tinexta Call was sent to the Selling Shareholders.
The transfer of the equity investment subject to the Tinexta Call is subject to the Golden Power authorisation and there is also a possible procedure for verifying the exercise price of the Tinexta Call by the Selling Shareholders, as is the normal practice for this type of transaction. As a result of the transfer of the equity investment subject to the Tinexta Call, Tinexta Defence S.r.l. would hold an equity investment equal to approximately 60.09% of the capital of Defence Tech. Consequently, and as already communicated to the market, Tinexta Defence S.r.l. – together with the parties acting jointly – will fulfil the obligation to promote a takeover bid on all the Company's shares pursuant to the provisions of Italian Legislative Decree no. 58/98 ("Consolidated Finance Act"), and, in particular, pursuant to art. 106, paragraph 2 of the Consolidated Finance Act (the "Takeover Bid"). The price of the Takeover Bid will be communicated to the market once any process of verification of the exercise price of the Tinexta Call that may be requested by the Selling Shareholders has been completed. The funds in favour of the Tinexta Vehicle – to complete the purchase following the exercise of the Tinexta Call and for the Takeover Bid – will be provided by Tinexta in cash, entirely covered by a medium/long-term credit line (Facility B line subscribed on 18 April 2024), on a certain funds basis, for a maximum amount of €85 million.

On 11 July 2024, following the notice of disagreement of 2 July 2024 concerning some components of the exercise price of the Call option, Tinexta Defence S.r.l. reached an agreement with Comunimpresa S.r.l. and GE.DA Europe S.r.l. in relation to the exercise price of the Call option concerning the equity investments held by the Selling Shareholders in the share capital of Defence Tech Holding S.p.A. Società Benefit, equal to approximately €28 million, equal to a price per share of approximately €2.74.

In relation to the exercise of the Call option at a price lower than the carrying amount, the Group decided to measure the recoverable value of the equity investment at 30 June 2024. The related recoverable value was determined by estimating the value in use determined using the discounted cash flow method, in the unlevered version, applied to the budget figures prepared by the directors of Tinexta S.p.A. on the basis of the budget figures prepared by the directors of Defence Tech Holding S.p.A. Società Benefit relating to the three-year period from 2024 to 2026. The cash flows used for the determination of the value in use are related to the operational management of the CGU and do not include financial charges and extraordinary items; they include the investments envisaged in the plans and changes in cash attributable to working capital, without taking into consideration the effects of future restructuring not yet approved by the directors or future investments to improve future profitability. The forecast growth in the plans used as the basis for the impairment test is in line with the corresponding growth forecast in the relevant sector. An explicit period of three years was used, beyond which the above flows were projected according to the perpetual return method (terminal value) using a growth rate (g-rate) for the market within which the company operates (equal to 1.8%). The macroeconomic assumptions at the base of the plans, when available, were determined based on external sources of information, while the estimates in terms of growth and profitability used by the directors are derived from historical trends and expectations related to the markets in which Group companies operate.

The cash flows of the company, operating in the Cybersecurity sector, were discounted using a WACC equal to 9.01% after tax, estimated with a Capital Asset Pricing Model approach, as represented below:

- risk-free rate of 3.8%, equal to the gross average return of Italian ten-year BTPs;
- market risk premium of 4.1%;
- additional risk factor equal to 2.0%;
- sector levered beta of 1.07, determined considering a list of comparable listed companies;
- financial structure of the companies set to 32.5%, considering the average of the D/E ratio recorded by comparable companies;
- cost of debt applicable to the Group, equal to 5.2%.

The impairment test at 30 June 2024 resulted in an impairment loss of the equity investment of €2,778 thousand. The impairment test was approved by the Board of Directors of Tinexta on 2 August 2024.

Camerfirma Colombia S.A.S.

On 15 April 2024, the acquisition of control of Camerfirma Colombia S.A.S. was finalised. Through the agreement A.C. Camerfirma Spagna S.A. acquired 49% of the company's capital against a payment of €194 thousand (already 50% held by the said A.C. Camerfirma Spagna S.A. and for 1% by InfoCert S.p.A.). At the date of acquisition, the valuation at equity of the 51% interest in Camerfirma Colombia S.A.S. amounted to zero. The fair value at the acquisition date of the 51% interest held at the acquisition date amounted to €202 thousand. The non-recurring income recognised after the fair value measurement of the interest held previously therefore amounted to €202 thousand.

Other equity investments

The item in question includes equity investments in other companies for €2,115 thousand (€1,877 thousand at 31 December 2023) and refers to minority interests in companies/consortia. During the period under review, additional payments were made by the Parent Company for €125 thousand to the Primo Digital mutual investment fund established by Primo Ventures SGR S.p.A.; the total commitment made by the Parent Company is equal to €2.5 million, payments at 30 June 2024 amounted to €502 thousand. A further €110 thousand refers to residual equity investments acquired in the consolidation of ABF Group.

16. Other non-current financial assets, excluding derivative financial instruments

Amounts in thousands of Euro	30/06/2024	31/12/2023	Change
Other financial assets, excluding derivative financial instruments	**2,888**	**1,947**	**941**
of which vs. related parties	***45***	***45***	***0***

The item includes mainly receivables for security deposits. The change in the period includes €251 thousand for Change in scope of consolidation due to acquisitions and €385 thousand relating to the security deposit on the lease of the Paris property, already mentioned in paragraph *13. Property, plant and equipment*.

17. Deferred tax assets and liabilities

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

Deferred tax assets:	**31/12/2023**	**Allocations (Releases) Income statement**	**Allocations (Releases) Comprehensive income statement**	**Change in Scope - Acquisitions**	**Delta Exchange rates**	**30/06/2024**
Deferred tax assets	**11,912**	8,033	41	1,718	(11)	**21,692**
Deferred tax liabilities:	**31/12/2023 Restated**	**Allocations (Releases) Income statement**	**Allocations (Releases) Comprehensive income statement**	**Change in Scope - Acquisitions**	**Delta Exchange rates**	**30/06/2024**
Deferred tax liabilities	**40,086**	(2,575)	(193)	51	0	**37,369**
Net Balance of deferred tax assets (liabilities)	**(28,174)**	**10,608**	**233**	**1,667**	**(11)**	**(15,677)**

Deferred tax assets include the non-recurring allocation of €7,881 thousand relating to the exemption (Art. 176, paragraph 2-ter, of the Consolidated Income Tax Act and Art. 15 of Italian Decree Law no. 185 of 29.11.2008) from statutory/tax value differentials. This exemption also led to the release of *deferred tax liabilities* for €193 thousand, and the payment of substitute tax for €4,586 thousand, therefore the recognition of a total non-recurring income of €3,488 thousand.

Deferred tax liabilities refer primarily to the fair value of *Other intangible assets* emerging on the allocation of the excess cost paid in business combinations (€35,909 thousand), released during the period for €2,627 thousand.

18. Contract cost assets

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

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

Amounts in thousands of Euro	30/06/2024	31/12/2023	Change
Contract acquisition cost assets	1,482	1,112	370
Contract fulfilment cost assets	8,287	8,835	(547)
Non-current contract cost assets	**9,769**	**9,947**	**(177)**
Contract fulfilment cost assets	6,725	2,215	4,509
Current contract cost assets	**6,725**	**2,215**	**4,509**
Contract cost assets	**16,494**	**12,162**	**4,332**

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

Contract acquisition cost assets, equal to €1,482 thousand at 30 June 2024 (€1,112 thousand at 31 December 2023) include commissions paid to agents to obtain contracts predominantly in the Business Innovation segment. These costs are systematically amortised over the average life of the contracts to which they refer. The periodic release of the amount relating to first half amounted to €688 thousand (€457 thousand in the first half of 2023) and no impairment losses were recorded on the capitalised costs.

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

Non-current contract fulfilment cost assets include costs sustained in Digital Trust to implement "ad hoc" customer platforms to provide a series of services within a time frame of over twelve months. *Current contract fulfilment cost assets* include costs sustained to provide consulting services, primarily with regard to innovation consulting, in Business Innovation, with respect to which the relative income has not yet been recognised. The significant increase in *Assets for current contract fulfilment costs* of €4,509 thousand is attributable for €2,284 thousand to the change in the scope of consolidation due to acquisitions, in particular to the balances contributed at the date of first consolidation by ABF Decisions. The periodic release of the portion of the Contract fulfilment cost assets pertaining to the first half was equal to €3,582 thousand (€2,349 thousand for the first half of 2023).

19. Contract assets

Contract assets of €30,530 thousand at 30 June 2024 (€22,383 thousand at 31 December 2023) comprise predominantly the Group's right to receive consideration for work completed but not yet invoiced at the end of the period. These assets are reclassified under *Trade receivables* when the right becomes unconditional. The item thus includes invoices to be issued, the gross amount due from customers for project work and accrued trade assets. The increase recorded in the period, equal to €8,147 thousand, is attributable for €5,773 thousand to the change in the scope of consolidation due to acquisitions.

20. Trade and other receivables

Trade and other receivables totalled €155,721 thousand (€152,381 thousand at 31 December 2023) and can be detailed as follows:

In thousands of Euro	**30/06/2024**	**31/12/2023**	**Change**
Trade receivables from customers	101	0	101
Prepaid expenses	2,092	2,585	(493)
Other tax receivables	839	1,463	(624)
Receivables from others	52	52	0
Non-current trade and other receivables	**3,086**	**4,101**	**(1,015)**
Trade receivables from customers	126,063	126,416	(352)
Trade receivables from associated companies	113	804	(690)
Current trade receivables	**126,177**	**127,219**	**(1,043)**
Receivables from others	9,291	5,825	3,466
VAT credit	393	1,027	(634)
Other tax receivables	2,170	3,188	(1,018)
Prepaid expenses	14,604	11,021	3,583
Other current receivables	**26,458**	**21,061**	**5,397**
Current trade and other receivables	**152,635**	**148,280**	**4,355**
of which vs. related parties	***265***	***886***	***(621)***
Trade and other receivables	**155,721**	**152,381**	**3,339**

Under the change in *Trade receivables and other receivables* compared to 31 December 2023, equal to €3,339 thousand, the change in the scope of consolidation due to acquisition led to the recognition of €23,155 thousand, the organic reduction is therefore equal to €19,816 thousand.

Trade receivables from customers are shown net of the related bad debt provision of €13,007 thousand (€9,457 thousand at 31 December 2023).

The following table provides a breakdown of *Current trade receivables from customers* at 30 June 2024, grouped by maturity brackets, gross and net of the related bad debt provision, compared with the situation at 31 December 2023 and at 30 June 2023:

Amounts in thousands of Euro	**30/06/2024**	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	**139,070**	73,984	21,449	12,396	13,240	18,001
Bad debt provision	**13,007**	412	389	1,116	1,798	9,292
% Bad debt provision	**9.4%**	0.6%	1.8%	9.0%	13.6%	51.6%
Net value	**126,063**	73,572	21,060	11,280	11,443	8,710

Amounts in thousands of Euro	**31/12/2023**	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	**135,872**	98,019	13,374	6,588	8,261	9,631
Bad debt provision	**9,456**	721	268	717	1,776	5,974
% Bad debt provision	**7.0%**	0.7%	2.0%	10.9%	21.5%	62.0%
Net value	**126,416**	97,298	13,105	5,871	6,485	3,657

Amounts in thousands of Euro	**30/06/2023**	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	**96,295**	62,350	13,816	7,850	5,390	6,890
Bad debt provision	**7,880**	517	435	928	1,273	4,727
% Bad debt provision	**8.2%**	0.8%	3.1%	11.8%	23.6%	68.6%
Net value	**88,414**	61,833	13,381	6,921	4,117	2,162

The following table shows changes in the year in the Bad debt provision.

Amounts in thousands of Euro	**2024**	**2023**
Bad debt provision at 1 January	**9,457**	**6,846**
Provisions	2,182	1,198
Uses	(362)	(165)
Change in scope of consolidation *Acquisitions*	1,725	0
Exchange rate delta	5	0
Bad debt provision at 30 June	**13,007**	**7,880**

The balance of *Receivables from others* at 30 June 2024 included Receivables for operating grants on research and development projects. The residual balance is mainly attributable to advances to suppliers and agents, mainly linked to the increase in the half-year.

As regards the VAT credit, note that the Group companies (with the exception of foreign companies, Warrant Service S.r.l. and companies entering the scope of consolidation during 2024) are among the entities to which the split payment rule applies pursuant to Art. 17-ter of Italian Presidential Decree no. 633 of 26 October 1972. As a result, VAT is not paid to suppliers (who are not professionals subject to withholding tax).

Other tax receivables mainly include tax credits for research and development projects and, to a residual extent, for super-amortisation.

Deferred assets represent charges accrued after the cash flows and/or documentation have been exchanged; they do not depend on the time of payment of the corresponding charges, pertain to two or more fiscal years and proportionally allocated based on time.

21. Inventories

Inventories at 30 June 2024 amounted to €1,986 thousand (€2,084 thousand at 31 December 2023). Inventories are detailed as follows:

In thousands of Euro	**30/06/2024**	**31/12/2023**	**Change**
Raw and ancillary materials and consumables	612	682	(70)
Finished products and goods	1,374	1,402	(28)
Inventories	**1,986**	**2,084**	**(97)**

Inventories of raw materials are mainly attributable to the Digital Trust segment and consist primarily of chips for business keys, smart cards, CNS and other electronic components available for sale. Inventories of *Raw and ancillary materials and consumables* are shown net of the related obsolescence provision equal to €115 thousand (unchanged compared to the previous year). Inventories of *finished products and goods* are attributable for €619 thousand to the Digital Trust segment and relate to inventories of readers for digital signature, smart cards and business keys and for the remainder mainly to the Cybersecurity segment for €750 thousand for miscellaneous material relating to activities related to the resale of electronic equipment in the cybersecurity field, including the DefensYo product developed and marketed in 2023.

22. Other current financial assets, excluding derivative financial instruments

Other current financial assets amounted to €5,223 thousand at 30 June 2024 (€25,989 thousand at 31 December 2023).

In thousands of Euro	**30/06/2024**	**31/12/2023**	**Change**
Financial receivables from associated companies	2,151	2,210	(59)
Other financial assets	3,072	23,779	(20,707)
Other current financial assets	**5,223**	**25,989**	**(20,766)**
of which vs. related parties	***2,151***	***2,210***	***(59)***

Financial receivables from associates include the short-term interest-bearing loan disbursed to the associated company Authada, which at 30 June 2024 amounted to €2,151 thousand.

The decrease in *Other financial assets* relates to the due date of a time deposit stipulated in 2023 for a nominal amount of €20,000 thousand, on which interest of €80 thousand accrued in the half-year and gross interest of €240 thousand was collected.

23. Current tax assets and liabilities

At 30 June 2024, the Group recorded an overall net credit position for current taxes equal to €4,320 thousand (€1,074 thousand as payables at 31 December 2023) and can be detailed as follows:

In thousands of Euro	30/06/2024	31/12/2023	Change
Current tax assets	5,809	1,792	4,017
Current tax liabilities	1,488	2,866	(1,377)
Net current tax assets (liabilities)	**4,320**	**(1,074)**	**5,394**

In 2024, the Parent Company Tinexta S.p.A., in its capacity as tax consolidator, initiated the tacit renewal for the 2024-2026 three-year period of the consolidated taxation regime pursuant to Articles 117 et seq. of Italian Presidential Decree no. 917/86 (Consolidated Income Tax Act – TUIR). The companies included as consolidated companies at 30 June 2024, are: InfoCert S.p.A., Sixtema S.p.A., Visura S.p.A., Warrant Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Tinexta Defence S.r.l. The economic and financial relations, as well as the reciprocal responsibilities and obligations, between the Parent Company and the consolidated companies are defined in the corresponding tax consolidation regulations.

24. Derivative financial instruments

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

In thousands of Euro	30/06/2024	31/12/2023	Change
Non-current financial assets for hedging derivatives	3,438	4,525	(1,087)
Current financial assets for hedging derivatives	431	0	431
Non-current financial liabilities for hedging derivatives	185	15	169
Assets (liabilities) for net hedging derivative financial instruments	**3,685**	**4,509**	**(825)**

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Rate received	Rate paid	Fair value at 30/06/2024	Fair value at 31/12/2023
IRS	CA line C	1,500	31/12/2024	6-month EURIBOR	-0.220%	29	84
IRS	CA line A	10,820	30/06/2025	6-month EURIBOR	-0.146%	338	534
IRS	CA line B	2,222	30/06/2025	6-month EURIBOR	-0.276%	64	118
IRS	ISP Group	11,050	31/12/2025	6-month EURIBOR[1]	-0.163%	396	590
IRS	BPER	5,000	31/12/2027	6-month EURIBOR[2]	-0.182%	318	357
IRS	UNICREDIT	11,455	18/04/2030	6-month EURIBOR	-0.008%	740	851
IRS	CA Facility A	9,818	18/04/2030	6-month EURIBOR	2.930%	(32)	0
IRS	CA Facility A	9,818	18/04/2030	6-month EURIBOR	2.930%	(32)	0
IRS	CA Facility A	8,591	18/04/2030	6-month EURIBOR	2.930%	(28)	0
IRS	CA Facility A	8,591	18/04/2030	6-month EURIBOR	2.930%	(28)	0
IRS	CA Facility A	17,182	18/04/2030	6-month EURIBOR	2.930%	(56)	0
Total Interest Rate Swap hedging instruments		**96,047**				**1,710**	**2,533**

2 the index has a Floor of -1.40%

3 the index has a Floor of -1.40%

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value at 30/06/2024	Fair value at 31/12/2023
Capped swaps	ISP Group	6,304	30/06/2026	6-month EURIBOR	0.600%	288	291
Capped swaps	ISP Group	21,600	30/06/2026	6-month EURIBOR	0.500%	961	1,012
Capped swaps	CA ABF	12,720	30/06/2026	3-month EURIBOR	2.237%	213	N/A
Capped Swap	BPM	5,556	31/12/2026	6-month EURIBOR	0.500%	202	241
Total Capped Swap hedging instruments[1]		**46,179**				**1,664**	**1,544**

[1] the derivatives provide for a periodic 6-monthly premium

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value at 30/06/2024	Fair value at 31/12/2023
Floor	BNL	10,600	31/12/2025	6-month EURIBOR	-1.450%	(10)	(15)
Total Floor Option hedging instruments[1]		**10,600**				**(10)**	**(15)**

[1] the derivatives provide for a periodic 6-monthly premium

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair value at 30/06/2024	Fair value at 31/12/2023
Collars	ISP Group	3,446	31/12/2025	6-month EURIBOR	1.75%/-0.33%	58	80
Collars	BNL	10,600	31/12/2025	6-month EURIBOR	1.00%/-0.30%	262	368
Total Collar Option hedging instruments		**14,046**				**320**	**448**

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

25. Cash and cash equivalents

Cash and cash equivalents amounted to €67,581 thousand at 30 June 2024 (€161,678 thousand at 31 December 2024). The Statement of Cash Flows provides a detailed analysis of the changes shown. Breakdown of cash and cash equivalents:

In thousands of Euro	**30/06/2024**	**31/12/2023**	**Change**
Bank and postal deposits	60,926	106,583	(45,658)
Cheques	1	0	1
Cash and other cash on hand	155	129	25
Cash equivalents	6,500	54,965	(48,465)
Cash and cash equivalents	**67,581**	**161,678**	**(94,097)**
of which vs related parties	***1,109***	***3,765***	***(2,656)***

The balance of *Bank and postal deposits* is mainly represented by the cash and cash equivalents held in bank accounts at leading banks.

Cash and cash equivalents include a Time Deposit contract at 30 June 2024:

Counterparty	Rate	Nominal amount in thousands of Euro	Expiry date
Société Générale	4.00%	1,500	July 2024

During the half-year, investments were made in Time Deposits for €16,635 thousand. During the half-year, gross interest was collected on Time Deposits for €235 thousand.

Cash and cash equivalents also include €5,000 thousand relating to a deposit contract remunerated at an average monthly 1M-EURIBOR rate subscribed with BPER in 2023 (€25,000 thousand at 31 December 2023).

26. Equity

The approved, subscribed and paid-in share capital amounted to €47,207,120 at 30 June 2023 and consists of 47,207,120 Ordinary Shares.

At 30 June 2024, the Company held 1,361,865 treasury shares, equal to 2.885% of the Share Capital, for a total book value of €23,581 thousand. In the first half of 2024, 374,128 treasury shares were sold, equal to 0.793% of the Share Capital, due to the partial exercise of the options linked to the 2020-2022 Stock Option Plan for a sale value of €4,106 thousand. The unit book value of the Treasury shares in portfolio is €17.31 per share.

Consolidated Shareholders' Equity at 30 June 2024 amounted to €429,352 thousand (€454,988 thousand at 31 December 2023) and can be detailed as follows:

Amounts in thousands of Euro	30/06/2024	31/12/2023 Restated	Change
Share capital	47,207	47,207	0
Treasury shares in portfolio	(23,581)	(30,059)	6,478
Legal reserve	9,441	9,441	0
Share premium reserve	55,439	55,439	0
Reserve for share-based payments	9,845	9,055	790
Reserve from valuation of hedging derivatives	2,569	3,312	(743)
Defined-benefit plans reserve	61	60	1
Other reserves	283,113	252,261	30,852
Profit (loss) for the Group	305	62,648	(62,343)
Total Group Equity	**384,401**	**409,365**	**(24,965)**
Share capital and reserves attributable to minority interests	42,955	38,638	4,316
Profit (loss) attributable to minority interests	1,997	6,984	(4,988)
Total Minority interests	**44,951**	**45,622**	**(671)**
Total Equity	**429,352**	**454,988**	**(25,636)**

Treasury shares in portfolio include the cost incurred for purchase of the treasury shares and related transaction costs.

The Reserve for share-based payments relates to the provision recognised in Personnel costs (to which reference should be made for details) on the 2020-2022 Stock Option Plan, the 2021-2023 Stock Option Plan and the 2023-2025 Performance Shares Plan, partially offset by the use of the Reserve for the partial exercise of the options linked to the 2022-2022 Stock Option Plan.

The *Valuation reserve for hedging derivatives* refers to the fair value measurement of hedging derivatives (referred to in Note *24. Derivative financial instruments*).

The *Defined-benefits plan reserve* refers to the actuarial component of the Employee severance indemnity according to the requirements of IAS 19.

Other reserves include retained earnings from previous years. The significant increase in the item equal to €30,852 thousand mainly reflects:

- the amount of Group profit carried forward for 2023 of €62,648 thousand, net of the distribution of dividends of €21,012 thousand by the Parent Company Tinexta S.p.A. and of the subsidiaries to minority shareholders holding Put options for €1,945 thousand;
- the negative adjustment of liabilities for the purchase of minority interests for €4,309 thousand;
- the consolidation charge of €3,780 thousand deriving from the increase of the interests in Warrant Hub which went from 89.62% to 90.48%, against the capital increase of Warrant Hub of €50 million fully subscribed by Tinexta S.p.A.;

- the capital loss of €1,076 thousand from the sale of treasury shares following the partial exercise of the 2020-2022 Stock Option Plan.

Dividends distributed by the Parent Company Tinexta S.p.A. in 2024 amounted to €21,012 thousand, equal to €0.46 per share.

27. Provisions

Provisions, amounting to €3,914 thousand at 30 June 2024 (€3,734 thousand at 31 December 2023) are detailed as follows:

Amounts in thousands of Euro	31/12/2023	Provi sions	Uses	Releases	Change in scope – *Acquisitions*	Exchange rate delta	30/06/2024
Provision for pensions	349	21	(33)	0	0	0	338
Other non-current provisions	2,846	186	(106)	0	0	0	2,926
Non-current provisions	**3,195**	**208**	**(138)**	**0**	**0**	**0**	**3,264**
Provisions for taxes	0	0	0	0	176	(13)	164
Provision for disputes with employees	427	0	(23)	(30)	0	0	374
Other current provisions	112	0	0	0	0	0	112
Current provisions	**539**	**0**	**(23)**	**(30)**	**176**	**(13)**	**650**
Provisions	**3,734**	**208**	**(162)**	**(30)**	**176**	**(13)**	**3,914**

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

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

Provision for disputes with employees includes allocations for disputes with current employees or with employees whose contracts were terminated at 30 June 2024.

Other information

Following a personal data breach sustained by the subsidiary Visura S.p.A. in May 2019 that also affected InfoCert S.p.A., the Italian Data Protection Authority started an investigation requesting information and inspections at the companies' offices. During September 2021, the companies received a communication from the Italian Data Protection Authority with which it notified the conclusion of the investigation conducted by the same Authority following the personal data breach which occurred in May 2019. To the communication, made also pursuant to Art. 166, paragraph 5 of Italian Legislative Decree no. 196/2003 as amended and supplemented ("Privacy Code") and Art. 58, paragraph 1, letter d) of Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data ("GDPR"), the companies have given prompt and analytical feedback.

In respect of the communication of "Partial closure of the preliminary investigation" by the same Guarantor, for the violations indicated therein, InfoCert S.p.A. and Visura S.p.A. filed an appeal against the measure within the terms of the proceedings, also including a precautionary request to obtain the suspension its effectiveness. The Group believes that the actions taken are aimed at minimising the risk of losing which, given the uncertainty of the case, is nevertheless considered possible and for a maximum amount of less than €1 million.

In the Business Innovation segment, there are pending disputes with some customers, whose risk of losing is deemed possible for an aggregate amount estimated at €1.0 million.

28. Employee benefits

Employee benefits, amounting to €21,462 thousand at 30 June 2024 (€19,946 thousand at 31 December 2023) are detailed as follows:

Amounts in thousands of Euro	**30/06/2024**	**31/12/2023**	**Change**
Defined employee benefit plans	20,188	18,335	1,853
Other non-current employee benefits	836	637	199
Non-current employee benefits	**21,024**	**18,972**	**2,052**
Other current employee benefits	439	975	(536)
Current employee benefits	**439**	**975**	**(536)**
Employee benefits	**21,462**	**19,946**	**1,516**

Changes in liabilities for defined benefits to employees:

Amounts in thousands of Euro	**2024**	**2023**	**Change**
Liabilities at the beginning of the period	**18,335**	**16,243**	**2,092**
Change in scope - *Acquisitions*	731	0	**731**
Current service cost	1,645	1,499	**146**
Financial charges	0	3	**(3)**
Benefits paid	(613)	(687)	**74**
Actuarial (profits)/losses recognised in the period	0	180	**(180)**
Other changes	91	0	**91**
Liabilities at the end of the period	**20,188**	**17,238**	**2,950**

The item *Other employee benefits* at 30 June 2024 includes the provision relating to medium- and long-term incentive schemes in favour of employees and directors of the Group. During the period, there were uses of €716 thousand, releases of €175 thousand and provisions of €555 thousand.

29. Financial liabilities, excluding derivative financial instruments

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

Amounts in thousands of Euro	**30/06/2024**	**31/12/2023**	**Change**
Current portion of bank loans	51,232	43,408	7,824
Non-current portion of bank loans	137,080	82,676	54,404
Other current bank payables	3,795	249	3,545
Liabilities for the purchase of minority interests, current	10,728	58,590	(47,861)
Liabilities for the purchase of minority interests, non-current	72,967	36,302	36,665
Liabilities for current contingent considerations	16,025	4,849	11,177
Liabilities for non-current contingent considerations	2,425	15,815	(13,390)
Current price deferment liabilities	1,690	1,684	6
Non-current price deferment liabilities	620	308	311
Liabilities for the purchase of current leased assets	8,052	6,328	1,724
Liabilities for the purchase of non-current leased assets	40,959	37,790	3,169
Current payables to other lenders	7,781	6,224	1,556
Current financial liabilities	**99,303**	**121,331**	**(22,029)**
of which vs. related parties	***782***	***354***	***428***
Non-current financial liabilities	**254,050**	**172,892**	**81,159**
of which vs. related parties	**214**	**790**	**(577)**
Financial liabilities	**353,353**	**294,223**	**59,130**

The expiry of non-current financial liabilities is expected within 5 years from the date of the Financial Statements in the amount of €33,506 thousand, of which €18,846 thousand for *bank loans*, €13,830 thousand for *lease liabilities* and €829 thousand for *liabilities for the purchase of minority interests*. The financial liabilities recognised in the Financial Statements at 30 June 2024 are summarised below, broken down according to their contractually envisaged due date:

Amounts in Euro	**within 1 year**	**between 1 and 2 years**	**between 2 and 3 years**	**between 3 and 4 years**	**between 4 and 5 years**	**more than 5 years**	**Book value at 30/06/2024**
Bank loans	51,232	61,709	23,790	19,129	13,606	18,846	**188,312**
Other current bank payables	3,795						**3,795**
Liabilities for the purchase of minority interests	10,728	32,656	4,183	19,131	16,168	829	**83,696**
Liabilities for contingent considerations	16,025	2,425					**18,450**
Price deferment liabilities	1,690	620					**2,310**
Lease liabilities	8,052	8,009	8,124	5,949	5,046	13,830	**49,011**
Liabilities to other lenders	7,781						**7,781**
Total financial liabilities	**99,303**	**105,418**	**36,096**	**44,210**	**34,820**	**33,506**	**353,353**

Bank loans

Breakdown of the *Bank loans* at 30 June 2024 showing the current and non-current portions of their book value, including the effects of measurement at amortised cost.

Bank loans *Amounts in thousands of Euro*	**Counterparty**	**Rate**	**Maturity date**	**Nominal amount**	**Book value**	**Current portion**	**Non-current portion**
CA line C loan	Crédit Agricole	6-month EURIBOR + 1.20% spread[2]	31/12/2024	1,500	1,497	1,497	0
CA line A loan	Crédit Agricole	6-month EURIBOR + 1.05% spread[2]	30/06/2025	10,820	10,714	10,714	0
CA line B loan	Crédit Agricole	6-month EURIBOR + 1.05% spread[2]	30/06/2025	2,222	2,217	2,217	0
Mediobanca loan	Mediobanca	6-month EURIBOR + 1.65% spread[2]	11/11/2025	5,000	5,031	3,368	1,662
BNL loan	BNL	6-month EURIBOR + 1.45% spread	31/12/2025	10,600	10,566	6,772	3,794
ISP Group line A1 loan	Intesa Sanpaolo Group	6-month EURIBOR + 0.9% spread	30/06/2026	20,800	20,546	9,428	11,118
ISP Group line A2 loan	Intesa Sanpaolo Group	6-month EURIBOR + 1.15% spread	30/06/2026	21,600	21,496	2,349	19,147
ICCREA-BCC loan	ICCREA-BCC	6-month EURIBOR[1] + 1.00% spread	15/12/2026	5,000	4,980	1,987	2,992
BPM loan	Banco BPM	6-month EURIBOR + 1.20% spread	31/12/2026	5,556	5,547	2,217	3,330
BPER loan	BPER	6-month EURIBOR + 1.2% spread[2]	31/12/2027	5,000	4,969	1,415	3,555
Unicredit loan	Unicredit	6-month EURIBOR + 1.25% spread	30/09/2027	11,455	11,569	3,405	8,164
CIC Francia loan	Pool	3-month EURIBOR + 1.80% spread	30/06/2028	10,600	10,401	2,600	7,801
CDP loan	CDP	Fixed rate	31/12/2028	3,641	3,641	798	2,843
Pool CA Facility A loan	Pool	6-month EURIBOR + 1.80% spread[2]	18/04/2030	70,000	69,992	448	69,544
Other minor loans		Fixed rate		3,697	3,700	1,548	2,152
Other minor loans		Floating rate		1,457	1,445	468	978
				188,947	**188,312**	**51,232**	**137,080**

[2] Spread subject to change on the NFP/EBITDA parameter defined contractually
[3] Floor at -0.70% on 3-month EURIBOR

The **Crédit Agricole line C loan** was disbursed for €15 million on 28 June 2019. The main terms of the contract are as follows: maturity on 31 December 2024, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 31 December 2019) and interest settled at the variable 6-month EURIBOR rate, plus a margin updated every six months based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 2 margin 150 bps; NFP/EBITDA ≤ 2 and > 1.5 margin 135 bps; NFP/EBITDA ≤ 1.5 margin 120 bps. At 30 June 2024, based on the parameters indicated above, the margin paid was 120 bps.

The **Crédit Agricole line A loan** was signed on 18 June 2020 with a pool of banks for a total of €31 million and maturity on 30 June 2025, includes repayment of principal in deferred semi-annual instalments starting from 31 December 2020 and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 110 bps; NFP/EBITDA ≤ 1.75 margin 105 bps. At 30 June 2024, based on the parameters indicated above, the margin paid was 105 bps.

The loan agreement executed on 18 June 2020 envisages an additional credit facility (**Crédit Agricole line B**) for €10 million, which had been disbursed in full on 10 December 2020. The main terms of the line are: maturity on 30 June 2025, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 110 bps; NFP/EBITDA ≤ 1.75 margin 105 bps. At 30 June 2024, based on the parameters indicated above, the margin paid was 105 bps.

On the Crédit Agricole loans, the Company is committed, for each reference half-year, to respecting the following limits: maximum threshold of *NFP/EBITDA* ratio of 3.5 and *NFP/Shareholders' Equity* ratio of 2.0. At 31 December 2023 these parameters were found to have been respected.

The **Mediobanca loan** was signed on 11 November 2020 and disbursed for €15 million on 30 December 2020. The main terms of the contract are as follows: maturity on 11 November 2025, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 11 May 2021) and interest settled at the floating 6-month EURIBOR rate, with a zero floor, plus a margin updated every six months based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 3 margin 190 bps; NFP/EBITDA ≤ 3 and > 2 margin 165 bps; NFP/EBITDA ≤ 2.0 margin 145 bps. The Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2024 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 165 bps.

BNL loan for a total of €20 million, for which Tinexta S.p.A. signed the agreement on 20 December 2019, and used in full in 2020. The rate applied is the 6-month EURIBOR plus 145 bps and requires repayment of principal in increasing semi-annual instalments starting from 30 June 2021 and maturing on 31 December 2025, with interest paid semi-annually starting from 31 December 2020. From 31 December 2018 and for each reference half-year, the Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2024 these parameters were found to have been respected.

The **Intesa Sanpaolo loan** was signed on 31 July 2020 with Intesa Sanpaolo. **Line A1**, for a total of €50 million, matures on 30 June 2026 and envisages repayment of principal in deferred semi-annual instalments from 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin of 90 bps. The Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2024 these parameters were found to have been respected. The executed loan agreement envisages an additional credit line (**line A2**) for €30 million used in full on 25 January 2021. The main terms of the line A2 are: maturity on 30 June 2026, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month EURIBOR rate plus a margin of 115 bps.

The **ICCREA-BCC loan** was signed on 15 December 2020 with a pool of banks comprising ICCREA Banca and BCC Milano for €10 million. The amount was fully disbursed on 29 January 2021. The main terms of the contract are as follows: maturity on 15 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 31 December 2021) and interest settled at the floating 6-month EURIBOR rate with a zero floor, plus a margin of 100 bps. The Group has committed to respect the following financial limits: *NFP/EBITDA* less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2024 these parameters were found to have been respected.

The **BPM loan** was signed and fully disbursed on 30 April 2021 for €10 million. The main terms of the agreement are as follows: maturity on 31 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 30 June 2022) and interest settled at the floating 6-month EURIBOR rate, plus a margin of 120 bps. Starting from 31 December 2021, the Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2024 these parameters were found to have been respected.

The **BPER loan** was signed on 19 February 2021 for €10 million, the amount was fully disbursed on 24 February 2021. The main terms of the agreement are as follows: maturity on 31 December 2027, repayment of principal in semi-annual equal instalments starting on 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 125 bps; NFP/EBITDA ≤ 1.75 margin 120 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2024 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 120 bps.

The **Unicredit loan** was signed on 21 September 2021 for €18 million, the amount was fully disbursed on the same date. The main terms of the agreement are as follows: maturity on 30 September 2027, repayment of principal in semi-annual equal instalments starting from 30 September 2022 and interest settled at the floating 6-month EURIBOR rate (with a zero floor), plus a margin of 125 bps. The Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2024 these parameters were found to have been respected.

The **CIC Francia loan** was acquired from the consolidation of ABF Group on 18 January 2024 for €13,250 thousand, residual compared to the original amount of €15.9 million disbursed on 25 May 2022. This is a pool loan granted 70% by Banque CIC Ouest and 30% by Caisse Régionale de Crédit Agricole Mutuel de la Touraine et du Poitou. The main terms of the contract are as follows: maturity on 30 June 2028, repayment in instalments of the principal with annual portions of €2,650 thousand and interest settled at the floating 3-month EURIBOR rate plus a margin of 180 bps. The loan is subject to compliance with the following financial metrics to be calculated on the sub-consolidated financial statements of the ABF group: decreasing NFP/EBITDA (1.70 at 31.12.2024; 1.40 in 2025 and 1.20 from 2026 onwards), in addition to limits on investments and/or off-balance sheet commitments typical of similar transactions. The calculation of the parameters is carried out on an annual basis at 31 December of each year. At 31 December 2023, the parameter was met due to the subsequent investment by Warrant Hub, which contributed new financial resources, subordinated to the debt in question.

The **CDP loan** was signed on 10 July 2023 by Corvallis S.r.l. for about €4.0 million, the amount was fully disbursed on the same date. The main terms of the contract are as follows: due date on 31 December 2028, repayment of principal in variable half-yearly payments (constant instalment) starting from 30 June 2024 and interest settled at the fixed subsidised rate of 0.8%. The loan is part of the subsidies aimed at research and development activities and was accompanied by a bank loan for €0.5 million with the same due date at the 6-month EURIBOR rate plus a margin of 275 bps, the repayment of which will take effect from 30 June 2027. The loan is aimed at the sole purpose of carrying out the project subject to the subsidy application and therefore does not suffer financial limits, but rather obligations related to the compliance of use and the fulfilment of reporting activities as required by law.

The **CA Pool Loan** was signed between, inter alia, Tinexta S.p.A., as borrower, on the one hand, and Crédit Agricole Italia S.p.A. (the “Agent Bank”), Crédit Agricole Corporate and Investment Bank, Milan Branch, Intesa Sanpaolo S.p.A., Banco BPM S.p.A. and Banca Nazionale del Lavoro S.p.A., acting, inter alia, as lending banks, bookrunners and mandated lead arrangers (the “Lending Banks”) for a total amount of €220 million (the “Loan”). The Loan Agreement provides for the granting of the following lines of credit:

- A medium/long-term line of credit, for a maximum amount of €100 million (“**Facility A**”) to support the general cash requirements of the Company and the Group; this line is in turn divided into different tranches made available as follows:
    - €54 million to be used by 30 April 2024 and used entirely on **23 April 2024**;
    - €16 million to be used by 30 April 2024 and used entirely on **26 June 2024**;
    - €30 million to be used by 31 December 2024;
- a medium/long-term line of credit, based on certain funds, for a maximum amount of €85 million (“Facility B”), for the purpose of making specific acquisitions, as well as the payment of the relative transaction costs. This line is to be used by 31 December 2024;

  The aforementioned lines will have a final maturity of 6 years from the date of signature of the Loan Agreement, and will be repaid according to a straight-line amortisation plan, equal to 9.15% on a half-yearly basis, starting from 30 September 2025 and with a final large instalment equal to 17.65% of the principal amount;
- a revolving line of credit, for a maximum total amount of €35 million (the “Revolving Facility”), with a final maturity of 5 years from the date of signature of the Loan Agreement, to support the group's general cash flow needs.

  The Loan envisages a variable interest rate equal to the EURIBOR plus a margin of 1.80% per year for each of the Lines of Credit, it being understood that the aforementioned margin will be subject to adjustment and revision mechanisms, which may decrease or increase the margin. Pursuant to the Loan Agreement and for its entire duration, compliance with the following financial parameters is required: (i) Leverage not exceeding 3.5x and (ii) Gearing not exceeding 2.0x.

Changes in *Bank loans*:

31/12/2023	Principal payments	Collections for new loans	Interest paid	Accrued interest	Change in scope *Acquisitions*	30/06/2024
126,084	(41,782)	69,577	(4,276)	4,534	34,175	**188,312**

Collections for new loans refer to the **CA Pool Loan** net of transaction costs incurred.

The *principal payments* include the settlement of a loan of ABF Group, post acquisition of the company, for €16,099 thousand plus interest for €683 thousand, included in the item *Change in Scope – Acquisitions*.

Accrued interest includes €381 thousand of charges accrued by applying the effective interest criterion.

Other current bank payables

Other current bank payables amounted to €3,795 thousand at 30 June 2024 (€249 thousand at 31 December 2023) and are composed primarily of advances and bank current account overdrafts.

Liabilities for the purchase of minority interests

The item *Liabilities for the purchase of minority interests* includes the liabilities for put options granted by the Group to the minority shareholders of Queryo Advance S.r.l. (40%), Evalue Innovacion (30%), Ascertia Ltd (35%), ABF Group (26,13%), Lenovys (40%) and Warrant Funding Project (30%). The value of these liabilities was determined as the current value of the amount to be paid at the contractual maturities against the reversal of the interests of these minority shareholders.

Amounts in thousands of Euro	**30/06/2024**	*30/06/2024*		**31/12/2023**	*31/12/2023*		**Change**
		Current	*Non-current*		*Current*	*Non-current*	
PUT ABF options	**29,828**		*29,828*	**0**			**29,828**
Ascertia put options	**25,393**		*25,393*	**23,538**		*23,538*	**1,855**
Lenovys PUT options	**9,117**		*9,117*	**0**			**9,117**
Evalue Innovacion put options	**13,529**	*6,266*	*7,263*	**14,511**	*6,888*	*7,622*	**(981)**
Queryo Advance put options	**4,462**	*4,462*		**5,142**		*5,142*	**(680)**
WFP PUT options	**1,366**		*1,366*	**0**			**1,366**
Yoroi put options	**0**			**23,859**	*23,859*		**(23,859)**
Swascan put options	**0**			**16,672**	*16,672*		**(16,672)**
Corvallis put options	**0**			**11,170**	*11,170*		**(11,170)**
Total liabilities for the purchase of minority interests	**83,696**	*10,728*	*72,967*	**94,892**	*58,590*	*36,302*	**(11,196)**

On 11 April 2024, Tinexta S.p.A., through its subsidiary Tinexta Cyber S.p.A., which already held 70% of the share capital of Corvallis S.r.l., 60% of the share capital of Yoroi S.r.l. and 51% of the share capital of Swascan S.r.l., acquired the entire share capital of these companies. The acquisition took place following the exercise of the Put&Call options envisaged in the agreements with the relative minority shareholders at a price – paid in cash – of €12,000 thousand (net of offsetting for €650 thousand), for 30% of the share capital of Corvallis S.r.l., €24,758 thousand for 40% of the share capital of Yoroi S.r.l. and €18.268 thousand for 49% of Swascan S.r.l.

Changes in liabilities for the purchase of minority interests, subsequent to the initial recognition of the business combination to which they refer, are recognised in Shareholders' Equity: the overall effect of the change recognised in the half-year is negative for €4,586 thousand.

Liabilities for contingent considerations

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

Amounts in thousands of Euro	30/06/2024	30/06/2024		31/12/2023	31/12/2023		Change
		Current	*Non-current*		*Current*	*Non-current*	
Enhancers contingent consideration	**5,833**	*5,833*		**9,396**		*9,396*	**(3,563)**
Plannet contingent consideration	**4,173**	*4,173*		**3,248**		*3,248*	**925**
Lenovys contingent consideration	**2,569**	*1,321*	*1,248*	**0**			**2,569**
Studio Fieschi contingent consideration	**2,708**	*1,532*	*1,177*	**3,228**	*653*	*2,574*	**(519)**
Ascertia contingent consideration	**2,187**	*2,187*		**3,718**	*3,718*		**(1,530)**
Trix contingent consideration	**494**	*494*		**485**		*485*	**10**
Achieve contingent consideration	**366**	*366*		**0**			**366**
Teknesi contingent consideration	**114**	*114*		**108**		*108*	**6**
LAN&WAN contingent consideration	**5**	*5*		**4**		*4*	**0**
Sferabit contingent consideration	**0**			**478**	*478*		**(478)**
Total liabilities for contingent considerations	**18,450**	16,025	2,425	**20,664**	4,849	15,815	**(2,214)**

Changes in contingent considerations, subsequent to the initial recognition of the business combination to which they refer, are recognised in the Income Statement under *Financial income (charges)*: the overall effect of the change recognised in the period is positive for €3,882 thousand.

During the period, the payment of contingent considerations of €500 thousand to the selling shareholders of Sferabit and of €653 thousand to the selling shareholders of Studio Fieschi was recorded. The *Achieve contingent consideration* was acquired as part of the Lenovys acquisition.

Price deferment liabilities

Price deferment liabilities represent the payable at the reporting date referring to deferments obtained from the selling shareholders of Financial Consulting Lab S.r.l., Sferabit S.r.l., the Teknesi business unit, LAN&WAN S.r.l. and Lenovys S.r.l.

Changes in *Price deferment liabilities*:

Amounts in Euro	31/12/2023	Principal payments	Non-cash flow increases	Interest paid	Accrued interest	30/06/2024
Price deferment liabilities	**1,993**	(874)	1,200	(29)	20	**2,310**

The *non-cash flow increases* refer to the price deferment obtained as part of the acquisition of Lenovys S.r.l. as detailed in note *12. Business Combinations*.

Lease liabilities

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

Changes of *Lease liabilities*:

Amounts in Euro	**31/12/2023**	**Principal payments**	**New leases**	**Interest paid**	**Accrued interest**	**Impairment**	**Revaluations**	**Change in scope *Acquisitions***	**30/06/2024**
Lease liabilities	**44,118**	(3,316)	6,259	(1,065)	933	(988)	302	2,768	**49,011**

The *New lease agreements* resulted in an overall increase in Lease liabilities of €6,259 thousand, mainly due to the subscription of a new lease for office use in Paris aimed at the unification of the Group's offices in the area: Certeurope, ABF and Euroquality, which entailed the recognition of lease liabilities of €4,329 thousand and a right of use of €4,450 thousand including accessory costs. *Other non-cash flow changes* include adjustments to lease liabilities for changes in lease payments (e.g. ISTAT adjustments), extensions and early terminations.

Liabilities to other lenders

Liabilities to other lenders amounted to €7,781 thousand (€6,224 thousand at 31 December 2023). The item mainly includes:

- €3,347 thousand prepaid by customers for the purchase of stamps and rights and not yet used at 31 December 2023 (€2,838 thousand at 31 December 2023);
- €2,260 thousand in liabilities related to the cash collected for projects and initiatives approved by the European Commission and to be paid to the partner companies in such projects and initiatives (€1,657 thousand at 31 December 2023);
- €1,489 thousand of dividends payable to be paid: €1,473 thousand of Queryo Advance S.r.l. and €16 thousand of the parent company Tinexta SpA (€983 thousand at 31 December 2023).

30. Current trade and other payables

The item *Current trade and other payables* totalled €114,485 thousand (€105,152 thousand at 31 December 2023) and is detailed as follows:

Amounts in thousands of Euro	30/06/2024	31/12/2023	Change
Trade payables to suppliers	57,076	55,121	1,955
Trade payables to parent companies	36	215	(179)
Trade payables to associated companies	540	506	34
Trade payables	**57,653**	**55,844**	**1,809**
Due to social security institutions	13,847	12,675	1,172
VAT payable	12,261	9,861	2,400
Payable for withholding taxes to be paid	4,897	5,076	(179)
Other tax liabilities	5	(0)	5
Payables to employees	25,108	21,138	3,970
Due to others	713	557	156
Other current payables	**56,832**	**49,308**	**7,524**
Current trade and other payables	**114,485**	**105,152**	**9,333**
of which vs. related parties	***630***	***960***	***(330)***

In the change in *Trade and other payables* compared to 31 December 2023, equal to €9,333 thousand, the change in the scope of consolidation due to acquisition led to the recognition of €11,882 thousand, the organic reduction is therefore equal to €2,549 thousand.

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

Trade payables to suppliers	Balance	Accruals and invoices to be received	Invoices received					
Amounts in thousands of Euro				due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
30-Jun-24	**57,076**	**14,254**	**42,822**	23,060	11,846	1,064	4,303	2,549
31-Dec-23	**55,121**	**15,909**	**39,212**	19,506	11,078	4,659	3,293	677
30-Jun-23	**44,806**	**19,159**	**25,647**	16,834	5,485	1,898	1,037	394

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

31. Contract liabilities

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

Amounts in thousands of Euro	**31/12/2023**	**Decreases** ***Revenues 1st half 2024***	**Increases**	**Reclassifications**	**Change in scope** ***Acquisitions***	**Exchange rate delta**	**30/06/2024**
Non-current contract liabilities	**17,534**	0	4,308	(5,403)	0	0	**16,439**
Current contract liabilities	**79,033**	(46,313)	48,799	5,403	529	91	**87,540**
Contract liabilities	**96,567**	**(46,313)**	**53,106**	**0**	**529**	**91**	**103,980**

32. Deferred income

The item *Deferred income* totalled €4,435 thousand (€5,169 thousand at 31 December 2023) and includes primarily prepayment and deferrals for government grants; €390 thousand are included in *Non-current liabilities*.

Information on the Comprehensive Income Statement

With respect to first half 2023, the consolidated income statement data of first half 2024 include:

- the balances of Ascertia Ltd and its subsidiaries (Digital Trust segment) consolidated from 1 August 2023;
- the balances of Studio Fieschi S.r.l. (Business Innovation segment) consolidated from 31 December 2023;
- the balances of ABF Group S.A.S. and its subsidiary ABF Décisions (Business Innovation segment) consolidated from 1 January 2024;
- the balances of Lenovys S.r.l. (Business Innovation segment) consolidated from 1 April 2024;
- the balances of Camerfirma Colombia SAS (Digital Trust segment) consolidated from 1 April 2024.

The contributions from these companies are shown below as a change in the scope of consolidation.

33. Revenues

In the first half of 2024, *Revenues* totalled €203,021 thousand (€182,476 thousand in the first half of 2023). Revenues rose compared to the same period in the prior year by 11.3%, of which 2.1% due to organic growth and 9.1% to the change in the scope of consolidation.

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2024	**2023**	**Change**
Revenues from sales and services	199,145	179,525	19,620
Other revenues and income	3,876	2,951	925
Revenues	**203,021**	**182,476**	**20,545**
of which vs. related parties	***88***	***114***	***(26)***

Breakdown of revenues by business segment:

Amounts in thousands of Euro ***Six-month period ended 30 June***	***Digital Trust***		***Cybersecurity***		***Business Innovation***		**Other segments (Holding costs)**		***Total***	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Segment revenues	102,298	86,411	45,312	42,562	59,866	56,110	3,134	2,186	210,610	187,270
Intra-segment revenues	(537)	(358)	(2,310)	(2,023)	(1,628)	(479)	(3,113)	(1,934)	(7,589)	(4,794)
Revenues from third parties	**101,761**	**86,053**	**43,002**	**40,539**	**58,238**	**55,631**	**20**	**252**	**203,021**	**182,476**

Revenues from sales and services

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

Amounts in thousands of Euro	**Six-month period ended 30 June 2024**					**Six-month period ended 30 June 2023**				
	Digital Trust	*Business Innovation*	*Cybersecurity*	*Holding*	**Total**	*Digital Trust*	*Business Innovation*	*Cybersecurity*	*Holding*	**Total**
Italy	79,606	43,878	39,267	10	**162,760**	73,225	47,173	40,011		**160,409**
EU	13,845	11,852	195	0	**25,893**	11,288	6,647	38		**17,973**
Non-EU	7,475	121	2,896	0	**10,492**	774	47	322		**1,143**
Total by Geographic area	*100,926*	*55,851*	*42,358*	*10*	**199,145**	*85,287*	*53,867*	*40,371*	*0*	***179,525***
Digital Trust products	50,868				**50,868**	45,699				**45,699**
Digital Trust solutions	34,139				**34,139**	24,072				**24,072**
Data distribution platforms, software and electronic services	15,919				**15,919**	15,516				**15,516**
Marketing consulting		11,810			**11,810**		11,617			**11,617**
Innovation consulting		15,519			**15,519**		42,250			**42,250**
Other innovation services		28,522			**28,522**					**0**
Cybersecurity consulting			42,358		**42,358**			40,371		**40,371**
Other residual				10	**10**					
Total by type of product/service	*100,926*	*55,851*	*42,358*	*10*	**199,145**	*85,287*	*53,867*	*40,371*	*0*	**179,525**

Other revenues and income

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2024	**2023**	**Change**
Government grants	3,454	2,510	944
Capital gains on the sale of assets	12	3	9
Other	410	438	(28)
Other revenues and income	**3,876**	**2,951**	**925**

Other revenues and income amounted to €3,876 thousand (€2,951 thousand in the first half of 2023). Government grants amounted to €3,454 thousand, of which €3,252 thousand for operating grants and €202 thousand for capital grants for allocation to income with a systematic and rational criterion during the useful life of the asset to which they refer.

34. Costs of raw materials

Costs of raw materials in the first half of 2024 amounted to €12,274 thousand (€8,148 thousand in the first half of 2023) and refer to a large extent to the Digital Trust Business Unit, and mainly include the amounts relating to the purchase of IT products intended for resale to customers. Costs of raw materials were up 50.6% compared to the same period of the prior year, of which 48.1% due to organic growth.

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2024	**2023**	**Change**
Hardware, software	12,174	8,446	3,728
Change in inventories of raw and ancillary materials, consumables and goods	100	(297)	397
Costs of raw materials	**12,274**	**8,148**	**4,126**

35. Service costs

Service costs amounted to €64,384 thousand in the first half of 2024 (€54,976 thousand in the first half of 2023). Service costs rose compared with the previous period by 17.1%, of which 9.2% attributable to organic growth and 7.9% to the change in the scope of consolidation.

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2024	**2023**	**Change**
Technical services	31,150	24,201	6,949
IT structure costs	13,390	11,991	1,399
Specialist professional services	6,046	4,107	1,939
Advertising, marketing and communication costs	3,069	2,611	458
Outsourcing services	2,960	3,420	(460)
Travel, assignments and lodging expenses	2,892	1,912	980
Consultancy	2,381	955	1,427
Costs for agent network	1,924	1,776	148
Access to databases and commercial information	1,779	1,626	153
Property, plant and vehicle management costs	1,672	1,350	322
Utilities and telephone costs	1,017	875	142
Other costs of the commercial network	1,001	999	2
Independent auditors' fees for audit and other services	747	479	268
Banking costs	717	669	47
Insurance	629	408	221
Rental costs excluding IFRS 16	362	484	(122)
Remuneration of the Board of Statutory Auditors and Supervisory Body	293	322	(29)
Other service costs	875	915	(41)
Capitalised service costs	(8,519)	(4,125)	(4,394)
Service costs	**64,384**	**54,976**	**9,408**
of which vs. related parties	***550***	***1,491***	***(941)***
of which non-recurring	***3,766***	***1,356***	***2,411***

Technical services represent professional and technical services relating to the Group's ordinary operations, which can be potentially insourced and are activated only for technical and organisational reasons or business practices. Gross of the inter-company items, technical services refer for €17,743 thousand to the Digital Trust segment (€12,691 thousand in the first half of 2023), for €8,127 thousand to the Business Innovation segment (€6,085 thousand in the first half of 2023) and for €6,268 thousand to the Cybersecurity segment (€6,055 thousand in the first half of 2023).

IT structure costs represent the costs incurred for the operation (including the software license fees, the housing/hosting services and the network and connectivity costs) and the maintenance of the IT equipment. Gross of intercompany items, IT structure costs mainly refer to the Digital Trust segment for €9,421 thousand (€7,521 thousand in the first half of 2023), the Cybersecurity segment for €2,138 thousand (€2,910 thousand in the first half of 2023) and the Business Innovation segment for €1,737 thousand (€1,115 thousand in the first half of 2023) .

Specialist professional services include *Non-recurring costs* amounting to €3,309 thousand, mainly for cost connected to acquisitions of target companies (€835 thousand in the first half of 2023).

Costs for use of third-party assets in the first half of 2024 include €284 thousand in property and vehicle lease payments for which the lease term is less than 12 months (€347 thousand in the first half of 2023), and €78 thousand in payments for low value assets (€138 thousand in the first half of 2023).

Capitalised service costs refer for €1,663 thousand (€2,450 thousand in first half of 2023) to *costs incurred for fulfilling contract obligations*, for the external costs incurred in Digital Trust (€936 thousand), to implement "ad hoc" customer platforms to provide a series of services within a time frame of over twelve months, and for external costs sustained for the provision of consulting services in Business Innovation (€727 thousand), primarily relating to innovation, for which the related revenue has not yet been recognised. The additional capitalised costs totalled €6,856 thousand (€1,675 thousand in the first half of 2023) and refer to software development activities, in particular in Digital Trust (€5,592 thousand).

36. Personnel costs

Personnel costs amounted to €94,217 thousand in the first half of 2024 (€80,666 thousand in the first half of 2023). Personnel costs rose compared with the same period of the previous year by 16.8%, of which 5.2% attributable to organic growth and 11.6% to the change in the scope of consolidation.

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2024	**2023**	**Change**
Wages and salaries	68,329	56,426	11,904
Social security contributions	20,982	17,612	3,370
Employee severance indemnity	3,570	3,219	351
Retirement incentives	2,163	147	2,016
Provisions *for share-based payments*	2,117	1,704	412
Other personnel costs	3,730	2,416	1,314
Capitalised personnel costs	(9,816)	(4,570)	(5,246)
Directors' fees	2,687	3,308	(622)
Ongoing partnerships	454	403	51
Personnel costs	**94,217**	**80,666**	**13,551**
of which non-recurring	***2,739***	***257***	***2,482***

The increase in costs for wages and salaries, social security charges and post-employment benefits is consistent with the increase in the average number of employees employed in the Group compared to the previous year.

The number of employees at 30 June 2024 and the average number of employees in the first half of 2024 compared with the average number of employees in the first half of 2023 with reference to *Continuing operations*:

Number of employees of Continuing operations	*30/06/2024*	1st half average 2024	1st half average 2023
Senior Management	117	117	87
Middle Management	536	516	359
Employees	2,199	2,094	1,879
Workers	7	6	8
Total	**2,859**	**2,733**	**2,333**

The costs for *Provisions for share-based plans* in the first half of 2024 refer to the *2021-2023 Stock Option Plans* for €645 thousand and to the *2023-2025 Performance Shares Plan* for €1,472 thousand.

Capitalised personnel costs of €6,218 thousand (€3,449 thousand in the first half of 2023) refer, gross of intra-segment intercompany items, to software development activities in the Digital Trust segment for €3,067 thousand (€1,447 thousand in the first half of 2023), in the Cybersecurity segment for €1,654 thousand (€1,139 thousand in the first half of 2023) and in the Business Innovation segment for €1,006 thousand (€762 thousand in the first half of 2023). A further €3,597 thousand for Capitalised personnel costs refer to *capitalised costs incurred in the fulfilment of contract obligations* (€1,121 thousand in the first half of 2023) for costs incurred for the provision of consulting services, primarily relating to innovation in Business Innovation, in respect of which the relative revenue has not yet been recognised (€2,981 thousand in the first half of 2024 and €298 thousand in the first half of 2023) and for personnel costs incurred in the Digital Trust segment, to implement “ad hoc” customer platforms to provide a series of services within a time-frame of over twelve months (€615 thousand in the first half of 2024 and €824 thousand in the first half of 2023).

Information on the 2020-2022 Stock Option Plan

On 23 June 2020, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2020-2022 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 28 April 2020. In particular, among the executive directors, key management personnel and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors identified 29 beneficiaries to whom a total of 1,670,000 options have been allocated. The options give the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements at 31 December 2022 of ≥ 80% of the approved budget value. If EBITDA proves to be between ≥ 80% and ≥ 100%, the option vesting will be proportionate. The Accrued options may be exercised at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established at €10.97367, based on the arithmetic mean of official prices recorded by the

Company's shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to Art. 114-bis, Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers' Regulation, in the Company/Governance/Shareholders' Meeting/2020 section of the Company's web site (https://tinexta.com/en/company/governance/assemblea-azionisti), which will be updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulation.

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

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

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

On 23 June 2023, a total of 1,559,736 options were assigned in relation to the achievement of the 96.28% EBITDA target with respect to the 1,620,000 options assigned.

At 30 June 2024, 448,382 options had been exercised, of which 374,128 in the first half year of 2024.

Information on the 2021-2023 Stock Option Plan

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2021-2023 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisages the allocation of a maximum of 300,000 options. In particular, among the executive directors, key management personnel and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors has identified 3 beneficiaries to whom a total of 190,000 options have been allocated. The options give the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements at 31 December 2023 of ≥ 80% of the approved budget value. If EBITDA proves to be ≥ 80% and ≥ 100%, the option vesting will be proportionate. The Accrued options may be exercised at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established at €23.49, based on the arithmetic mean of official prices recorded by the Company's shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to

Art. 114-bis, Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers' Regulation, in the Company/Governance/Shareholders' Meeting/2021 section of the Company's web site (https://tinexta.com/en/company/governance/assemblea-azionisti), which will be updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulation.

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

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

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

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

On 21 June 2024, a total of 290,000 options were assigned in relation to the achievement of the 100% EBITDA target with respect to the 1,620,000 options assigned.

The accrued cost recognised in the first half of 2024 for the aforementioned plan, under *personnel costs*, was €645 thousand.

Information on the 2023-2025 Performance Shares Plan

On 21 April 2023 the Shareholders' Meeting of Tinexta S.p.A. approved the new long-term incentive plan based on financial instruments called "2023-2025 Performance Shares Plan" addressed to the persons identified among the Directors with proxies, the Key Management Personnel, and other employees with strategic roles of Tinexta S.p.A. and other companies it controls. The Plan is based on the assignment, free of charge, of rights to receive ordinary shares of the Company, subject to the occurrence of certain performance conditions. The Plan has a long-term duration and provides for a single assignment of shares to the beneficiaries without prejudice to the possibility of the entry of new beneficiaries by 30 June 2024. In the event of the entry of new beneficiaries, within the eighteenth month, the bonus will be re-proportioned according to the pro-rata temporis principle. The Plan provides for a three-year vesting period for all beneficiaries running from the date of assignment of the rights to the date of assignment of the shares to the beneficiaries. The Group has defined as Plan objectives: the Group's cumulative three-year Adjusted EBITDA (relative weight 60%), the TSR (relative weight 30%) and the ESG Indicator related to the 2023-2025 Three-Year ESG Plan. At the end of the vesting period, the beneficiaries will also be paid an additional number of Shares equivalent to the ordinary and extraordinary dividends paid by the Company during the vesting period, which would have been due on the number of shares actually allocated to the beneficiaries in proportion the performance levels achieved under the terms and conditions set out in the plan. The incentive plan also provides for a lock-up period for a portion of the shares possibly assigned to the Chief Executive Officer and to the Key Management Personnel.

For further information on the Plan's main characteristics, please refer to the Information Document pursuant to Art. 84-bis of CONSOB Regulation no. 11971/1999 ("Issuers' Regulation"), which can be consulted at the Company's registered office and on the Company's website www.tinexta.com in the Corporate Governance/Shareholders' Meeting/21 April 2023 Section.

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and key management personnel, as well as (ii) the number of rights assigned to each beneficiary. The Board of Directors assigned a total of 473,890 rights to receive up to a maximum of 710,835 Company shares in case of maximum achievement of all performance targets.

At the assignment date, 10 May 2023, the fair value for each right was €18.30 for the "non-market based" components linked to the achievement of the three-year cumulative adjusted EBITDA targets and the 2023-2025 ESG Three-Year Plan with respect to the plan targets (with a 70% weight) and €15.97 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FSTE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the period time considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 3.14%;
- share volatility of 40.8% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 3.14% set equal to the share average annual growth rate.

The meeting of the Board of Directors of Tinexta S.p.A. held on 15 December 2023 assigned an additional 26,614 rights to receive free of charge up to a maximum of 39,921 shares of the Company in the event of maximum achievement of all performance objectives.

At the assignment date, 15 December 2023, the fair value for each right was €19.68 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year

ESG Plan (with a 70% weight) and €19.10 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FSTE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the period time considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 2.65%;
- share volatility of 38.5% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 2.65% set equal to the average annual growth rate.

The meeting of the Board of Directors of Tinexta S.p.A. held on 21 June 2024 assigned an additional 6,769 rights to receive free of charge up to a maximum of 10,153 shares of the Company in the event of maximum achievement of all performance objectives.

At the assignment date, 21 June 2024, the fair value for each right was €16.88 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €14.19 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FSTE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the period time considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 2.98%;
- share volatility of 37.1% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 2.98% set equal to the average annual growth rate.

At 30 June 2024, a total of 507,273 rights had been assigned.

The accrued cost recognised in the first half of 2024 for the aforementioned plan, under *personnel costs*, was €1,472 thousand.

37. Contract costs

The item *Contract costs* includes the periodic release of the year's share of the incremental cost assets capitalised for obtaining or fulfilling the contract (better described in Note *18. Contract cost assets*). Contract costs rose compared to the same period in the prior year by 52.2%, of which 30.3% due to organic growth and 21.9% to the change in the scope of consolidation.

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2024	**2023**	**Change**
Contract acquisition cost assets	688	457	231
Contract fulfilment costs	3,582	2,349	1,234
Contract costs	**4,271**	**2,806**	**1,465**

38. Other operating costs

Other operating costs amounted to €2,383 thousand in the first half of 2024 (€1,352 thousand in the first half of 2023) of which €4 thousand from related parties and €24 thousand non-recurring. Other operating costs rose compared to the same period in the prior year by 76.3%, of which 61.5% due to organic growth and 14.9% to the change in the scope of consolidation.

The organic growth was affected by the costs related to the Group convention carried out in June 2024, compared to October 2023. Additional costs refer to items of a residual nature, the most significant of which include: sundry taxes and duties of €580 thousand (€503 thousand in the first half of 2023), membership fees, donations and gifts totalling €320 thousand (€262 thousand in the first half of 2023).

39. Amortisation and depreciation, provisions and impairment

Details of depreciation/amortisation, provisions and impairment line items:

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2024	**2023**	**Change**
Depreciation of property, plant and equipment	5,439	3,781	1,657
of which leased	4,039	2,576	1,463
Amortisation of intangible assets	16,801	13,594	3,208
of which for Other intangible assets from consolidation	*9,657*	*8,966*	*691*
Amortisation and depreciation	**22,240**	**17,375**	**4,865**
Provisions	**186**	**523**	**(337)**
of which non-recurring	***0***	***240***	***(240)***
Impairment	**2,183**	**1,395**	**788**
of which non-recurring	***0***	***197***	***(197)***

Depreciation and amortisation in the first half of 2024 amounted to €22,240 thousand (€17,375 thousand in the first half of 2023) of which €5,439 thousand referring to *Property,* *plant and equipment* (€4,039 thousand on rights of use), €16,801 thousand referring to *Intangible assets* (of which €9,657 thousand for *Other intangible assets from consolidation* that emerged at the time of allocation of the price paid in the Business Combinations).

Regarding the nature of *Provisions* for the year, see Note *27. Provisions*.

Impairment in the first half of 2024, equal to €2,183 thousand, refer entirely to expected losses on trade receivables (€1,198 thousand in the first half year of 2023).

40. Net financial income (charges)

Net financial charges amounted to €1,317 thousand (€586 thousand in the first half of 2023).

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2024	**2023**	**Change**
Financial income	**6,695**	**3,164**	**3,531**
of which vs. related parties	*32*	*27*	5
of which non-recurring	*202*	*0*	202
Financial charges	**(8,013)**	**(3,751)**	**(4,262)**
of which vs. related parties	*(7)*	*(10)*	3
of which non-recurring	*(2,778)*	*(318)*	(2,460)
Net financial income (charges)	**(1,317)**	**(586)**	**(731)**

Financial income

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2024	**2023**	**Change**
Positive fair value adjustment of contingent considerations	5,033	881	4,152
Bank and postal interest	379	84	295
Exchange gains	301	348	(47)
Income on financial assets at amortised cost	239	1,710	(1,471)
Income on equity investments in associated companies	261	89	172
Income on equity investments in other companies	10	0	10
Income on derivatives	17	0	17
Positive adjustment to financial instruments at fair value	5	10	(5)
Other interest income	65	27	38
Other financial income	387	15	372
Financial income	**6,695**	**3,164**	**3,531**
of which vs. related parties	**32**	**27**	**5**
of which non-recurring	***202***	***0***	***202***

The *Positive fair value adjustment of contingent consideration* is affected by the estimated price adjustment on the Ascertia and Enhancers acquisitions referred to in Note *29. Financial liabilities*.

Income on financial assets at amortised cost relates to interest accrued on Time Deposits (pursuant to Note *22. Other Current financial assets* and *25. Cash and cash equivalents*); the decrease compared to the first half of 2023, equal to €1,471 thousand, was affected by the disinvestment of short-term liquidity investments to support the acquisitions that took place between the second half of 2023 and the first half year of 2024.

Income on equity investments in associated companies includes non-recurring financial income of €202 thousand deriving from the restatement at fair value of the 51% equity investment in Camerfirma Colombia S.A.S. due to the purchase of the additional 49% and, therefore, the change in the consolidation methodology from the equity method to line-by-line consolidation.

Other financial income relates to income deriving from the purchase of tax credits.

Financial charges

Amounts in thousands of Euro	*Six-month period ended 30 June*		
	2024	**2023**	**Change**
Interest expenses on bank loans	4,159	3,184	975
Hedging derivatives on bank loans	(2,013)	(1,656)	(357)
Amortised cost adjustment on bank loans	381	392	(12)
Interest expenses on leases	933	816	117
Negative fair value adjustment of contingent considerations	1,150	586	565
Exchange losses	473	70	404
Interest expenses on payment deferments	20	25	(5)
Charges on equity investments in associated companies	2,778	318	2,459
Charges on equity investments in other companies	7	0	7
Financial component of employee benefits	0	3	(3)
Other interest expenses	4	9	(5)
Other financial charges	119	3	117
Financial charges	**8,013**	**3,751**	**4,262**
of which vs. related parties	**7**	**10**	**(3)**
of which non-recurring	***2,778***	***318***	***2,460***

The increase in *Interest expense on bank loans* reflects the increase in the average exposure in the period and the increase in the benchmark of the interest rate to which the Group is most exposed on debt, (6-month EURIBOR) partially offset by income recognised on *Hedging derivatives on bank loans*.

The *negative fair value adjustment of contingent considerations* is affected by the estimated price adjustment on the Plannet acquisition referred to in Note *29. Financial liabilities*.

Charges on equity investments in associated companies include the non- recurring impairment on the equity investment in Defence Tech Holding S.p.A. Società Benefit as a result of the impairment test described in detail in Note *15. Equity investments*.

41. Income taxes

Income taxes in the first half of 2024 totalled a negative €2,437 thousand, and can be detailed as follows:

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2024	**2023**	**Change**
IRES	1,780	4,415	(2,635)
IRAP	1,225	1,416	(191)
Current foreign taxes	986	1,117	(131)
Deferred tax liabilities	(2,575)	(2,302)	(273)
Deferred tax assets	(8,033)	538	(8,570)
Income taxes for previous years	(308)	20	(329)
Taxes other than the above	4,488	0	4,488
Income taxes	**(2,437)**	**5,203**	**(7,640)**
of which non-recurring	***(4,490)***	***(373)***	***(4,117)***

Non-recurring income taxes include non-recurring income of €4,490 thousand referring:

- for 3,488 thousand to the exemption (Art. 176, par. 2-ter, of the Consolidated Income Tax Act and Art. 15 of Italian Decree Law no. 185 of 29.11.2008) from statutory/tax value differentials; this option led to allocations of *Deferred tax assets* for €7,881 thousand, the release of *Deferred tax liabilities* for €193 thousand and the payment of a substitute tax of €4,586 thousand under the item *Taxes other than the above*;
- for €1,003 thousand to the tax effect on the non-recurring components of the profit before tax.

The item *Deferred tax liabilities* refers predominantly to the releases of deferred tax liabilities relating to the amortisation of intangible assets recorded at the time of the accounting of business combinations at fair value, as better detailed in Note *17. Deferred tax assets and liabilities*.

Reconciliation between the theoretical current tax and the balance of the item Income taxes:

Amounts in millions of Euro

Profit before tax	**(0.1)**	
Income taxes	**(2.4)**	**1800.5%**

	IRES	IRAP
Profit before tax	**(0.1)**	**(0.1)**
PEX tax on dividends eliminated in the Consolidation	2.7	0.0
Business Combination Costs Capitalised in separate financial statements	3.0	3.0
Earn-out adjustment	(3.9)	0.0
Result of equity-accounted investments	(0.3)	0.0
Impairment of equity-accounted investments	2.8	0.0
Revaluations of equity-accounted investments	(0.3)	0.0
Financial charges (income)	0.0	(2.5)
EBIT of Tinexta S.p.A.	0.0	10.9
EBIT of Tinexta Cyber S.p.A.	0.0	2.0
EBIT of consolidated foreign companies	0.0	(2.9)
Fees for directors and statutory auditors	0.0	1.3
Personnel costs net of deductions	0.0	0.5
Leased staff and seconded personnel	0.0	0.5
Impairment and losses on receivables	0.0	1.8
Contingent liabilities	0.0	0.0
Tax credit contributions	(0.5)	(0.5)
Car/telephony/hospitality costs	0.8	0.6
IRES deduction on IRAP	(0.3)	0.0
Other changes	(0.0)	0.0
Taxable amount	**3.9**	**18.8**
% TAX	24%	4%
Tax	**0.9**	**0.8**
Current and deferred taxes	**1.7**	
Exemption of statutory/tax values	(3.5)	
Tax Consolidated Interest Expense Remuneration	(0.3)	
Other adjustments	(0.3)	
Taxes Recalculation	**(2.4)**	

Additional information

42. Earnings per share

Basic earnings per share are calculated by dividing net profit for the period attributable to the Group by the weighted average number of ordinary shares outstanding during the period (net of any treasury shares).

Basic earnings per share were determined as follows:

	12-month period ended 30 June	
	2024	**2023**
Group net profit (*thousands of Euro*)	305	43,007
Weighted average number of outstanding ordinary shares	45,690,000	45,537,330
Basic earnings per share (*in Euro*)	**0.01**	**0.94**

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

Diluted earnings per share were calculated as follows:

	12-month period ended 30 June	
	2024	**2023**
Group net profit (*thousands of Euro*)	305	43,007
Diluted weighted average number of shares	46,635,353	46,263,956
Diluted earnings per share (*in Euro*)	**0.01**	**0.93**

43. Transactions with Related Parties

All transactions with related parties are part of normal business operations and are regulated at normal market conditions.

Below is a table that summarises all the equity balances and their incidence on the related items in the Statement of Financial Position at 30 June 2024 and the corresponding comparative figures at 31 December 2023:

	30/06/2024									
Amounts in thousands of Euro	**Non-current financial assets**	**Current financial assets**	**Current trade and other receivables**	**Contract assets**	**Cash and cash equivalents**	**Non-current financial liabilities**	**Non-current contract liabilities**	**Current financial liabilities**	**Current trade and other payables**	**Current contract liabilities**
Parent Company	45		104			124		164	36	
Associated companies		2,151	113	10			1		540	88
Other related parties			48		1,109	89		618	53	
Total related parties	**45**	**2,151**	**265**	**10**	**1,109**	**214**	**1**	**782**	**630**	**88**
Total financial statements' item	**2,888**	**5,223**	**152,635**	**30,530**	**67,581**	**254,050**	**16,439**	**99,303**	**114,485**	**87,540**
% Incidence on Total	*1.6%*	*41.2%*	*0.2%*	*0.0%*	*1.6%*	*0.1%*	*0.0%*	*0.8%*	*0.6%*	*0.1%*

31/12/2023										
Amounts in thousands of Euro	**Non-current financial assets**	**Current financial assets**	**Current trade and other receivables**	**Contract assets**	**Cash and cash equivalents**	**Non-current financial liabilities**	**Non-current contract liabilities**	**Current financial liabilities**	**Current trade and other payables**	**Current contract liabilities**
Parent Company	45		0			231		142	223	
Associated companies		2,210	797	1			29		526	122
Other related parties			89		3,765	559		212	210	
Total related parties	**45**	**2,210**	**886**	**1**	**3,765**	**790**	**29**	**354**	**960**	**122**
Total financial statements' item	**1,947**	**25,989**	**148,280**	**22,383**	**161,678**	**172,892**	**17,534**	**121,331**	**105,152**	**79,033**
% Incidence on Total	*2.3%*	*8.5%*	*0.6%*	*0.0%*	*2.3%*	*0.5%*	*0.2%*	*0.3%*	*0.9%*	*0.2%*

Current financial assets include the short-term interest-bearing loan granted to the associate Authada by InfoCert S.p.A.

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

Financial liabilities include the lease payable for property lease agreements already in place at 31 December 2023 due to the controlling shareholder Tecno Holding S.p.A. (€288 thousand) and to other related parties of the Group (€665 thousand).

The table below summarises all economic transactions and the incidence on the associated items of the Income Statement in the first half of 2024 and the relative comparative balances in the first half of 2023:

Six-month period ended 30 June 2024						
Amounts in thousands of Euro	**Revenues**	**Service costs**	**Other operating costs**	**Financial income**	**Financial charges**	**Profit (loss) from discontinued operations**
Parent Company	1	65	4	2	7	
Associated companies	87	470		31		
Other related parties		15				
Total related parties	**88**	**550**	**4**	**32**	**7**	**0**
Total financial statements' item	**203,021**	**64,384**	**2,383**	**6,695**	**8,013**	**0**
% Incidence on Total	*0.0%*	*0.9%*	*0.2%*	*0.5%*	*0.1%*	*0.0%*
Six-month period ended 30 June 2023						
Amounts in thousands of Euro	**Revenues**	**Service costs**	**Other operating costs**	**Financial income**	**Financial charges**	**Profit (loss) from discontinued operations**
Parent Company	1	184	7		3	34
Associated companies	113	914	1	26		
Other related parties		393			7	
Total related parties	**114**	**1,491**	**8**	**27**	**10**	**34**
Total financial statements' item	**182,476**	**54,976**	**1,352**	**3,164**	**3,751**	**36,065**
% Incidence on Total	*0.1%*	*2.7%*	*0.6%*	*0.9%*	*0.3%*	*0.1%*

Service costs to the parent company relate mainly to the service contracts in place for the offices used by the Parent Company (€24 thousand), as well as for personnel seconded by the Parent Company (€41 thousand). Service costs to associated companies mainly refer to purchases from Etuitus in the Digital Trust segment for €453 thousand.

Financial income from associated companies refers to the interest accrued on the short-term interest-bearing loan disbursed to the associate Authada by InfoCert S.p.A.

44. Total financial indebtedness

Total financial indebtedness of the Group at 30 June 2024, compared with 31 December 2023, as required by CONSOB communication no. DEM/6064293 of 28 July 2006, and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021, was:

In thousands of Euro	30/06/2024	*of which vs. related parties*	31/12/2023	*of which vs. related parties*
A Cash	61,081	*1,109*	106,713	*3,713*
B Cash equivalents	6,500		54,965	
C Other current financial assets	5,223	*2,151*	25,989	*2,210*
D Liquidity (A+B+C)	**72,804**		**187,667**	
E Current financial debt	38,329	*42*	69,912	
F Current portion of non-current financial debt	60,542	*740*	51,420	*354*
G Current financial indebtedness (E+F)	**98,871**		**121,331**	
H Net current financial indebtedness (G-D)	**26,067**		**(66,336)**	
I Non-current financial debt	250,797	*214*	168,382	*790*
J Debt instruments	0		0	
K Non-current trade and other payables	0		0	
L Non-current financial indebtedness (I+J+K)	**250,797**		**168,382**	
M Total financial indebtedness (H+L)	**276,864**		**102,047**	

45. Other information

Commitments made by the Group

In relation to the transaction concluded on 10 November 2022, with the signing by Intesa Sanpaolo for the €55.0 million capital increase resolved by Warrant Hub S.p.A., Put&Call option rights are envisaged on the stake held by Intesa Sanpaolo in the share capital of Warrant Hub S.p.A., subject to the termination of the partnership and/or on some results with respect to the plan objectives, and exercisable in two time windows within the two-year period 2025-2026. The price of the Put option may be paid, at Tinexta's choice: in cash, or through the assignment to Intesa of existing or newly issued Tinexta shares. An earn-out (today not due) is also envisaged if certain plan objectives are exceeded with the approval of the 2025 financial statements of Forvalue.

On 21 June 2024, the Board of Directors of Tinexta S.p.A. resolved to exercise the call option through the wholly-owned subsidiary Tinexta Defence S.r.l. (the “Tinexta Call”) concerning the equity investments held by the shareholders Comunimpresa S.p.A. and GE.DA S.r.l. (jointly the “Selling Shareholders”) in the capital of Defence Tech Holding S.p.A. Società Benefit (“Defence Tech”, or the “Company”) and communicated to the Selling Shareholders the exercise of the Tinexta Call. The exercise price of the Tinexta Call was determined on the basis of the provisions of the option contract, signed on 17 April 2023 by the Tinexta Vehicle and the Selling Shareholders, which indicated a multiple of 12x on the 2023 Adjusted EBITDA, in addition to the pro-rata Adjusted NFP, and is €24.9 million, equal to a price of €2.44 per share, revised on 11 July 2024 in agreement with the Selling Shareholders to €2.74 per share (equal to roughly €28 million), following the disagreement notice of 2 July 2024 regarding some components of the exercise price of the Call option. The transfer of the equity investment subject to the Tinexta Call is subject to the Golden Power authorisation. As a result of the transfer of the equity investment subject to the Tinexta Call, Tinexta Defence S.r.l. would hold an equity investment equal to approximately 60.09% of the capital of Defence Tech. Consequently, and as already communicated to the market, Tinexta Defence S.r.l. – together with the parties acting jointly – will fulfil the obligation to promote a takeover bid on all the Company's shares pursuant to the provisions of Italian Legislative Decree no. 58/98 (“Consolidated Finance Act”), and, in particular, pursuant to art. 106, paragraph 2 of the Consolidated Finance Act (the “Takeover Bid”). Agreements are already in place with Starlife S.r.l., current shareholder of Defence Tech with an equity investment equal to 17.54% of the share capital, pursuant to which it has undertaken to accept 3% of the share capital in the Takeover Bid and, with reference to the residual equity investment held, to subscribe, after the final payment date of the Takeover Bid, a share capital increase of Tinexta Defence S.r.l. through the contribution of this equity investment. Provision is also made for the signing of shareholder agreements between Tinexta and Starlife regulating the governance of the Tinexta Vehicle and Defence Tech, and agreements concerning relations between the top management and the Tinexta Vehicle. Lastly, provision is also made for a Put&Call option between Tinexta and Starlife – regarding the investment of Starlife in the Tinexta Vehicle – to be exercised in 2029, following the pursuit of the 2024-2028 plan. The valuation of the exercise price of Put&Call option will be carried out based on the fair market value of the Tinexta Vehicle at 31 December 2028.

46. Key events subsequent to the end of the half-year

On **2 July 2024,** following the communication to exercise the Call option, concerning the equity investments held by the shareholders Comunimpresa S.p.A. and GE.DA S.r.l. in the capital of Defence Tech Holding S.p.A. Società Benefit, resolved on 21 June 2024, Tinexta Defence S.r.l. received from the Selling Shareholders a notice of disagreement concerning some components of the exercise price of the Call option.

On **11 July 2024,** following the notice of disagreement of 2 July 2024 concerning some components of the exercise price of the Call option, Tinexta Defence S.r.l. reached an agreement with Comunimpresa S.r.l. and GE.DA Europe S.r.l. in relation to the exercise price of the Call option concerning the equity investments held by the Selling Shareholders in the share capital of Defence Tech Holding S.p.A. Società Benefit, equal to approximately €28 million, equal to a price per share of approximately €2.74.

On **29 July 2024**, through Warrant Hub S.p.A., the acquisition of 15% of the capital of Evalue Innovation SA was completed for €6.3 million following the exercise of the Call right provided for in the acquisition agreements signed on 18 January 2022. Through the Warrant Hub S.p.A. transaction, it holds 85% of Evalue Innovacion SA.

On **31 July 2024**, with reference to the Call option concerning the participations owned by Comunimpresa S.r.l. and GE.DA Europe S.r.l. in the corporate capital of Defence Tech Holding S.p.A. Società Benefit, Tinexta Defence S.r.l. has received from the Presidency of the Council of the Ministers the clearance for the transfer of the participation object of the aforementioned call option and to the subsequent mandatory tender offer, without prejudice to the provisions and conditions relating to the national defence and security field at the time provided by the Decree of the Presidency of the Council of the Ministers of June 7, 2018, in relation to the purchase of Next Ingegneria dei Sistemi S.p.A., company indirectly controlled by Defence Tech. The corporate transactions following the mandatory tender offer, such as the contribution in kind into Tinexta Defence S.r.l. of the participation owned by Starlife S.r.l. in Defence Tech, shall be subject to the Golden Power clearance. The transfer of the participation object of the call option is expected to be carried out on August 5, 2024, being understood that the resolution concerning the price of the mandatory tender offer will be taken before that date.

Certification of the condensed interim consolidated financial statements of Tinexta Group at 30 June 2024 pursuant to Art. 154 bis, paragraph 5 of the Legislative Decree No. 58/1998 (Testo Unico della Finanza)

1. The undersigned Pier Andrea Chevallard and Oddone Pozzi, as Chief Executive Officer and Manager responsible for the preparation of the corporate accounting documents of Tinexta S.p.A., respectively, certify, taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998 no. 58:
   - the adequacy in relation to the characteristics and
   - the effective application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements at 30 June 2024, during the first half of 2024.

2. In this regard it should be noted that the assessment of the adequacy and the effective application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements at 30 June 2024 have based on an internal control model defined consistently with the “Internal Control – Integrated Framework” issued by the ”Committee of Sponsoring Organizations of the Treadway Commission” which represents a reference framework generally accepted internationally and that no significant aspects emerged from this assessment.

3. It is also certified that:

   3.1 The condensed interim consolidated financial statements of Tinexta Group at 30 June 2024:

   a. are drawn up in accordance with the applicable international accounting standards recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;
   b. correspond to the results of the books and accounting records;
   c. are suitable in providing a true and accurate representation of the balance sheet, income statement and financial position of the Company and of the set of companies included within the scope of consolidation.

   3.2 The interim report on operations provides a reliable analysis of information on the key events that took place during the first six months of the year and on their impact on the condensed interim consolidated financial statements, along with a description of the main risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of the information on significant transactions with related parties.

Milan, 2 August 2024

Pier Andrea Chevallard	Oddone Pozzi
Chief Executive Officer	Manager responsible for the preparation of Corporate Accounting Documents

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

Report on review of condensed interim consolidated financial statements

To the shareholders of
Tinexta S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Tinexta Group, comprising the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes thereto, as at and for the six months ended 30 June 2024. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Tinexta Group as at and for the six months ended 30 June 2024 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 5 August 2024

KPMG S.p.A.

(signed on the original)

Arrigo Parisi
Director of Audit