TINEXTA

Interim Report on Operations at 30/09/2024

This English version of Tinexta's Interim Report on Operations at 30/09/2024 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)
Eugenio Rossetti	Director (independent)
Paola Generali	Director (independent)
Valerio Veronesi	Director (independent)
Gianmarco Montanari	Director (independent)
Gabriella Porcelli	Director (independent)

Control and Risk Committee

Eugenio Rossetti	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 – 10143 Turin

Summary of Group results

Summary income statement data (Amounts in thousands of Euro)	30/09 2024	30/09 2023[1]	Change	% change
Revenues	**305,738**	**269,547**	**36,191**	**13.4%**
Adjusted EBITDA	**56,063**	**56,898**	**(835)**	**-1.5%**
EBITDA	45,459	51,121	(5,662)	-11.1%
Adjusted operating profit (loss)	**32,483**	**41,085**	**(8,602)**	**-20.9%**
Operating profit	7,398	21,426	(14,028)	-65.5%
Adjusted net profit (loss) from continuing operations	**19,678**	**27,667**	**(7,989)**	**-28.9%**
Net profit (loss) from continuing operations	2,974	12,159	(9,185)	-75.5%
Profit (loss) from discontinued operations	0	36,149	(36,149)	-100.0%
Net profit	2,974	48,307	(45,333)	-93.8%
Adjusted free cash flow from continuing operations	**38,142**	**40,279**	**(2,137)**	**-5.3%**
Free cash flow from continuing operations	25,698	37,436	(11,738)	-31.4%
Free cash flow	25,698	35,080	(9,382)	-26.7%
Earnings (Loss) per Share (in Euro)	0.00	0.99	(0.99)	-99.8%
Earnings (Loss) per share from continuing operations (in Euro)	0.00	0.19	(0.19)	-99.1%

Summary income statement data (Amounts in thousands of Euro)	3rd quarter 2024	3rd quarter 2023[2]	Change	% change
Revenues	**102,717**	**87,071**	**15,646**	**18.0%**
Adjusted EBITDA	**21,621**	**18,993**	**2,628**	**13.8%**
EBITDA	19,967	16,593	3,374	20.3%
Adjusted operating profit (loss)	**12,993**	**13,070**	**(78)**	**-0.6%**
Operating profit	6,514	6,190	324	5.2%
Adjusted net profit (loss) from continuing operations	**7,809**	**8,733**	**(924)**	**-10.6%**
Net profit (loss) from continuing operations	672	2,823	(2,151)	-76.2%
Profit (loss) from discontinued operations	0	83	(83)	-100.0%
Net profit	672	2,907	(2,235)	-76.9%
Adjusted free cash flow from continuing operations	**12,383**	**11,011**	**1,371**	**12.5%**
Free cash flow from continuing operations	11,449	9,494	1,955	20.6%
Free cash flow	11,449	7,395	4,054	54.8%
Earnings (Loss) per Share (in Euro)	(0.00)	0.04	(0.05)	-111.2%
Earnings (Loss) per share from continuing operations (in Euro)	(0.00)	0.04	(0.05)	-111.8%

[1] The comparative figures for the first nine months of 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair value of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.
[2] The comparative figures for the third quarter of 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair value of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.

Summary financial position statement data (Amounts in thousands of Euro)	30/09/2024	31/12/2023 Restated[3]	Change	% change	30/09/2023 Restated[3]	Change	% change
Share capital	47,207	47,207	0	0.0%	47,207	0	0.0%
Shareholders' equity	**441,831**	**454,988**	**(13,157)**	**-2.9%**	**449,368**	**(7,537)**	**-1.7%**
Total financial indebtedness	**305,567**	**102,047**	**203,520**	**199.4%**	**91,498**	**214,069**	**234.0%**

[3] The comparative figures at 31 December 2023 and at 30 September 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair value of the 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. Furthermore, InfoCert is 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 declarations). 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 entered the French market, the second largest in the European Community, and InfoCert, the largest Certification Authority in Europe, was enabled to sell its solutions on the territory. The well-established business relationships between CertEurope and some important trade associations (among others, lawyers), as well as large national retailers (resellers of digital services) facilitate, among other things, the access to the French market by InfoCert.

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).

   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.

   Tinexta Cyber, created from the merger of the companies Corvallis, Yoroi and Swascan, is one of the most important Italian cybersecurity hubs. With its services developed in Italy and aligned with EU regulations on data residency, data protection and GDPR, Tinexta Cyber guarantees security in the digital transformation processes of companies and the country's system. It offers assessment and advisory services, overseeing the design, development and integration of solutions, carrying out control and management activities on behalf of customers and taking steps to anticipate, block and resolve risk scenarios.

On 5 August 2024, Tinexta Defence S.r.l. completed the acquisition of 40.09% of Defence Tech Holding S.p.A., now controlling it with 60.09% of the share capital.

The Defence Tech group operates in three main business areas:

- *Cyber Security & Technology for Intelligence*: proprietary secure communications solutions, vulnerability detection of critical infrastructures and big data & analytics solutions enabling intelligence activities.
- *Communication & Control System*: development of complex application solutions in the fields of Defense (CMS, Radar, SAR), Space (Satellite Navigation and Earth Observation) and the Avionics sector (Air Traffic Contracts).
- *Electronics*: hardware design services, from in-house design of electronic boards to the supply of test stations, through to VHDL design for FPGAs & S0Cs.

The reference markets are, therefore, that of Cybersecurity both at government and corporate level and the Defence and Space domains, predominantly on the domestic scene also due to the status recognised by the Presidency of the Council, with DPCM (Italian Prime Ministerial Decree) of 7 June 2018, a strategic national security group.

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 human-centred 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.

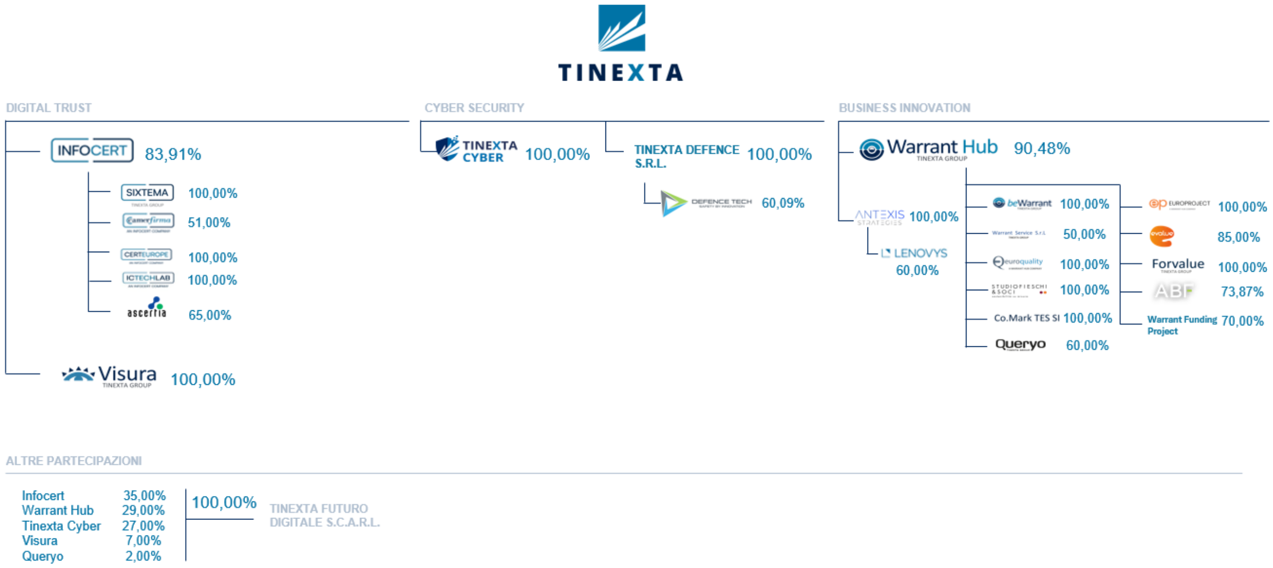
This area was strengthened in February 2023 following the merger by incorporation into Warrant Hub of the subsidiaries Enhancers S.p.A., Plannet S.r.l., PrivacyLab S.r.l., Trix S.r.l. and Warrant Innovation Lab S.r.l. The merger sets the stage for further advances in the proposal of integrated consulting 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.

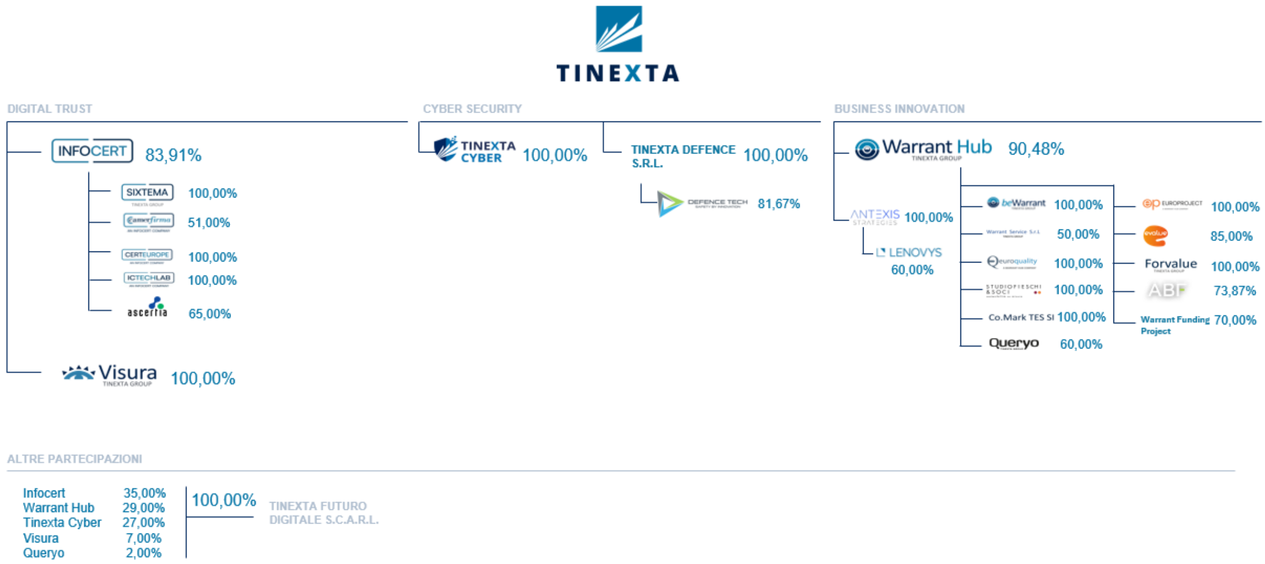
Digital marketing services are instead the prerogative of the subsidiary Queryo Advance S.r.l., acquired in January 2021. It operates in the design and management of Digital ADV campaigns, in SEM (Search Engine Marketing) - SEA (Search Engine Advertising) and SEO (Search Engine Optimisation), as well 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 September 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 nine 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, 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, of which €28.3 million used on **2 August 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.

- 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 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 Enrico Salza, appointed 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, 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.

- 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 on the equity investments held by Comunimpresa S.r.l. and GE.DA Europe S.r.l. in the share capital of Defence Tech Holding S.p.A. Società Benefit, Tinexta Defence S.r.l. received the approval from the Italian Presidency of the Council of Ministers of the transfer of the equity investment forming the object of the aforementioned option and the subsequent takeover bid, without prejudice to the provisions and conditions on defence and national security imposed in due course by the Italian Prime Ministerial Decree (DPCM) of 7 June 2018 for the acquisition of Next Ingegneria dei Sistemi S.p.A., an indirect subsidiary of Defence Tech. The corporate transactions following the takeover bid, such as the contribution of the equity investment held in Defence Tech by Starlife S.r.l. in Tinexta Defence S.r.l., will be subject to Golden Power authorisation.
- On **5 August 2024**, Tinexta S.p.A., through Tinexta Defence S.r.l., completed the acquisition of a total of 10,240,064 shares of Defence Tech Holding S.p.A. Società Benefit ("Defence Tech"), representing approximately 40.09% of the relative share capital, from Ge.Da Europe S.r.l. and Comunimpresa S.r.l. (the "Selling Shareholders") for a consideration equal to Euro 2.74 per share, following the exercise of the purchase option by the Offerer. Following the completion of the acquisition of 40.09% and as a result of the equity investment already held, Tinexta Defence S.r.l. holds a total of 15,348,635 shares representing approximately 60.09% of the share capital of Defence Tech, and promoted a mandatory public tender offer for all Defence Tech shares pursuant to Art. 102 of Italian Legislative Decree 58/1998, and subsequent amendments and additions (the "Consolidated Finance Act") as well as the related implementing provisions contained in CONSOB Issuers' Regulation No. 11971/1999 and subsequent amendments and additions (the "Issuers' Regulation"), and Arts. 106, paragraph 1, and 109, paragraph 1, of the Consolidated

Finance Act made applicable by a voluntary reference in Art. 11 of the Articles of Association of Defence Tech, as per the communication issued today pursuant to Art. 102, paragraph 1, of the Consolidated Finance Act and Art. 37 of the Issuers' Regulation ("Communication 102"). The public tender offer, given mandatory, concerns all the Defence Tech shares less the 15,348,635 shares, representing approximately 60.09% of the share capital of Defence Tech, formerly owned by Tinexta Defence S.r.l., as well as 3,713,650 shares, representing roughly 14.54% of the share capital of Defence Tech, owned by Starlife S.r.l., a party that acts in concert with Tinexta Defence S.r.l. pursuant to Art. 101-bis, paragraph 4-bis, lett. a) of the Consolidated Finance Act. The Offer therefore relates to a maximum of 6,480,572 Defence Tech shares, representing 25.37% of the share capital of Defence Tech. It is specified, as better described in
Communication 102, that Starlife, Tinexta and the Offerer signed, inter alia, an investment contract on 17 April 2023, pursuant to which Starlife has undertaken to tender 766,286 Defence Tech shares to the public tender offer, equal to approximately 3% of its share capital and, after the final payment date of the shares involved in the Offer, to fully subscribe and pay, through the contribution of the residual shareholding (equal to 14.54%) held in Defence Tech, a share capital increase that will be resolved by the shareholders' meeting of Tinexta Defence S.r.l. The contribution will be subject to the Golden Power authorisation. As indicated in the press release of **2 August 2024**, a consideration of €3.15 is paid for each Defence Tech share tendered to the public tender offer and will be fully paid in cash on the payment date of the offer.

- On **23 August 2024**, in relation to the mandatory public tender offer on Defence Tech shares, pursuant to and by effect of Art. 102, paragraph 3, of the Consolidated Finance Act and Art. 37-ter of the Issuers' Regulation, the offer document was filed with CONSOB.
- On **25 September 2024**, the non-executive and independent director of Tinexta S.p.A., as well as the Chairperson of the Company's Control and Risk Committee, Gian Paolo Coscia, resigned from the position of director for strictly personal reasons. The Board of Directors appointed by co-optation, pursuant to Art. 2386 of the Italian Civil Code and in compliance with the provisions of Art. 11 of the Articles of Association, Eugenio Rossetti as the new non-executive and independent director, who will remain in office until the next Shareholders' Meeting. Since the office of Chairperson of the Company's Control and Risk Committee was also vacated, the Board of Directors appointed Eugenio Rossetti as Chairperson of the aforementioned committee.

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[4]", "Current financial liabilities", "Derivative financial instruments payable", "Non-current financial liabilities" and "Assets (Liabilities) held for sale".

[4] Limited to derivative instruments used for hedging purposes on financial liabilities

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[5]".

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[6]".

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

Total net working capital and provisions: this is the algebraic sum of
+ "Net working capital" as determined above;

[5] Limited to derivative instruments used for non-hedging purposes on financial liabilities
[6] With the exception of derivative instruments used for non-hedging purposes on financial liabilities

- 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 the results for the first nine months of 2024

The Group closed the first nine months of 2024 with Revenues of €305,738 thousand. Adjusted EBITDA amounted to €56,063 thousand, or 18.3% of Revenues. EBITDA amounted to €45,459 thousand, equal to 14.9% of Revenues. Operating profit amounted to €7,398 thousand and net profit came to €2,974 thousand, equal to 1.0% of Revenues.

Condensed Consolidated Income Statement *(In thousands of Euro)*	30/09/2024	%	30/09/2023[7]	%	Change	% change
Revenues	305,738	100.0%	269,547	100.0%	36,191	13.4%
Adjusted EBITDA	56,063	18.3%	56,898	21.1%	(835)	-1.5%
EBITDA	45,459	14.9%	51,121	19.0%	(5,662)	-11.1%
Operating profit	7,398	2.4%	21,426	7.9%	(14,028)	-65.5%
Net profit from continuing operations	2,974	1.0%	12,159	4.5%	(9,185)	-75.5%
Profit (loss) from discontinued operations	0	N/A	36,149	N/A	(36,149)	-100.0%
Net profit	2,974	1.0%	48,307	N/A	(45,333)	-93.8%

Revenues increased by €36,191 thousand or 13.4% compared to the first nine months of 2023, adjusted EBITDA was down by €835 thousand or 1.5%, EBITDA was down by €5,662 thousand or 11.1%, Operating profit by €14,028 thousand or 65.5%, and Net profit from continuing operations by €9,185 thousand. Net profit, which includes the Profit (Loss) from discontinued operations was down by €45,333 thousand.

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, Studio Fieschi S.r.l. (consolidated from 31 December 2023), ABF Group S.A.S. and its subsidiary ABF Décisions (hereinafter also "ABF") consolidated from 1 January 2024, Lenovys S.r.l. consolidated from 1 April 2024, Camerfirma Colombia S.A. consolidated from 1 April 2024, Warrant Funding Project S.r.l. consolidated from 30 June 2024 and Defence Tech Holding S.p.A. Società Benefit and its subsidiaries (hereinafter also “Defence Tech”) consolidated from 1 August 2024. The contribution of these acquisitions is shown below as a change in the scope of consolidation; for Ascertia, the change in scope relates to the first 7 months of 2024, having been consolidated from 1 August 2023.

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

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

Consolidated Income Statement (In thousands of Euro)	30/09 2024	%	30/09 2023	%	Change	% change
Revenues	**305,738**	**100.0%**	**269,547**	**100.0%**	**36,191**	**13.4%**
Costs of raw materials	(17,879)	-5.8%	(12,514)	-4.6%	(5,365)	42.9%
Service costs	(90,738)	-29.7%	(79,464)	-29.5%	(11,274)	14.2%
Personnel costs	(131,232)	-42.9%	(114,630)	-42.5%	(16,601)	14.5%
Contract costs	(6,743)	-2.2%	(4,122)	-1.5%	(2,621)	63.6%
Other operating costs	(3,083)	-1.0%	(1,919)	-0.7%	(1,164)	60.6%
Total Operating Costs*	**(249,675)**	**-81.7%**	**(212,649)**	**-78.9%**	**(37,026)**	**17.4%**
Adjusted EBITDA	**56,063**	**18.3%**	**56,898**	**21.1%**	**(835)**	**-1.5%**
LTI incentive plans**	(3,172)	-1.0%	(2,897)	-1.1%	(275)	9.5%
Non-recurring components	(7,431)	-2.4%	(2,879)	-1.1%	(4,552)	158.1%
EBITDA	**45,459**	**14.9%**	**51,121**	**19.0%**	**(5,662)**	**-11.1%**
Amortisation/depreciation of rights of use	(6,744)	-2.2%	(3,985)	-1.5%	(2,758)	69.2%
Depreciation of property, plant and equipment	(2,197)	-0.7%	(1,642)	-0.6%	(555)	33.8%
Amortisation of intangible assets	(11,200)	-3.7%	(7,369)	-2.7%	(3,831)	52.0%
Amortisation of other intangible assets from consolidation	(14,482)	-4.7%	(13,686)	-5.1%	(796)	5.8%
Provisions	(262)	-0.1%	(468)	-0.2%	205	-43.9%
Impairment	(3,177)	-1.0%	(2,546)	-0.9%	(632)	24.8%
Amortisation and depreciation, provisions and impairment	**(38,062)**	**-12.4%**	**(29,696)**	**-11.0%**	**(8,366)**	**28.2%**
Operating profit (loss)	**7,398**	**2.4%**	**21,426**	**7.9%**	**(14,028)**	**-65.5%**
Financial income	7,551	2.5%	4,736	1.8%	2,815	59.4%
Financial charges	(13,942)	-4.6%	(6,776)	-2.5%	(7,166)	105.8%
Net financial income (charges)	**(6,391)**	**-2.1%**	**(2,040)**	**-0.8%**	**(4,351)**	**213.3%**
Result of equity-accounted investments	1,290	0.4%	(118)	-0.0%	1,408	-1197.3%
Profit before tax	**2,297**	**0.8%**	**19,268**	**7.1%**	**(16,971)**	**-88.1%**
Income taxes	677	0.2%	(7,109)	-2.6%	7,786	-109.5%
Net profit (loss) from continuing operations	**2,974**	**1.0%**	**12,159**	**4.5%**	**(9,185)**	**-75.5%**
Profit (loss) from discontinued operations	**0**	**N/A**	**36,149**	**N/A**	**(36,149)**	**-100.0%**
Net Profit (Loss)	**2,974**	**1.0%**	**48,307**	**N/A**	**(45,333)**	**-93.8%**
of which minority interests	*2,892*	*1.0%*	*3,344*	*N/A*	*(452)*	-13.5%

* *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 €269,547 thousand in the first nine months of 2023 to €305,738 thousand in the first nine months of 2024, with growth of €36,191 thousand or 13.4%. The increase in Revenues attributable to organic growth was 2.9% (€7,834 thousand), while the change in the scope of consolidation was 10.5% (€28,357 thousand).

Operating costs increased from €212,649 thousand in the first nine months of 2023 to €249,675 thousand in the first nine months of 2024, marking an increase of €37,026 thousand or 17.4%. The increase in Operating costs attributable to organic growth was 5.5% (€11,620 thousand), the change in the scope of consolidation was 11.9% (€25,406 thousand).

Adjusted EBITDA fell from €56,898 thousand in the first nine months of 2023 to €56,063 thousand in the first nine months of 2024, marking a decrease of €835 thousand, or 1.5%. The organic decrease was 6.7% (€3,786 thousand), while the increase attributable to the change in the scope of consolidation was 5.2% (€2,951 thousand). The organic contraction, largely 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 nine months, the mix of Revenues as well as lower operating efficiency adversely impacted 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 €2,951 thousand (Ascertia, Lenovys, Studio Fieschi, Defence Tech), the significantly lower than expected result of ABF (negative €1,444 thousand) reduced the result of the Business Innovation BU and of the Group.

EBITDA decreased from €51,121 thousand in the first nine months of 2023 to €45,459 thousand in the first nine months of 2024, marking a decrease of €5,662 thousand or 11.1%. The decrease in EBITDA attributable to the organic contraction was 16.6% (€8,489 thousand), while the change in the scope of consolidation was 5.5% (€2,827 thousand). The acquisition of target companies involved non-recurring costs in the first nine months of 2024 for €3,333 thousand (€1,231 thousand in the first nine months of 2023).

As regards the items **Amortisation, depreciation, provisions and impairment** for a total of €38,062 thousand (€29,696 thousand in the first nine months of 2023):

- €14,482 thousand relates to the *Amortisation of other intangible assets from consolidation* that emerged during the allocation of the price paid in the Business Combinations (€13,686 thousand in the first nine months of 2023), mainly of the Cybersecurity BU, CertEurope, Evalue Innovación, Warrant Hub, Ascertia, Forvalue and Queryo (the figure does not include amortisation that may arise from the completion of the Business Combinations of Studio Fieschi, ABF, Lenovys, Camerfirma Colombia and Defence Tech, whose recognition may result in a restatement of balances after the date of first consolidation);
- the increase in *Amortisation of intangible assets* amounts to €3,831 thousand and reflects the amortisation on investments made since 2023, in particular the amortisation of extraordinary investments (made in 2023 and equal to €13.1 million) in intangible assets for the acquisition of the CRIF Phygital software licence for €1,351 thousand;
- the increase in the *Amortisation of rights of use* amounts to €2,758 thousand and reflects the entry into operation of the lease of the Milan property during the final quarter of 2023 and the Rome property which entered into operation in the third quarter of 2024.
- *Provisions* for risks decreased by €205 thousand;

- *Impairments* rose by €632 thousand and refer exclusively to trade receivables in the first nine months of 2024.

Net financial charges in the first nine months of 2024 amounted to €6,391 thousand, compared to Net financial charges in the first nine months of 2023 of €2,040 thousand:

- The balance of Interest income/expense in the first nine months of 2024 was negative for €5,389 thousand, compared to €1,346 thousand in the first nine months of 2023, due to lower income from short-term liquidity investments (time deposits), and higher interest expense on bank loans (€6,929 thousand compared to €4,988 thousand in the first nine months of 2023), through the use of liquidity to support the acquisitions made between the final quarter of 2023 and the first nine months of 2024.
- The increase of €2,815 thousand in **Financial income** includes income for the impairment of contingent considerations, related primarily to the acquisition of Ascertia and Enhancers, for a total of €4,977 thousand (€959 thousand in the first nine months of 2023).
- The increase of €7,166 thousand in **Financial charges** includes charges for the impairment of contingent considerations for €1,384 thousand, mainly related to the acquisition of Plannet (€586 thousand in the first nine months of 2023) and non-recurring charges for €5,124 thousand relating to the impairment of the 20% shareholding in Defence Tech Holding S.p.A. Società Benefit, of which:
    - €2,778 thousand following the *impairment test* carried out at 30 June 2024 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 20% shareholding itself; and
    - €2,347 thousand for the restatement at fair value, equal to the value of the Stock Exchange listing at the date of acquisition of control of 5 August 2024, due to the change in the consolidation method from the equity method to line-by-line consolidation.

The **Profit (loss) from equity-accounted investments** for the first nine months of 2024 was positive and equal to €1,290 thousand (negative for €118 thousand in the first nine months of 2023). This item includes the profit (loss) of the Defence Tech investment up to the date of acquisition of control, for the 20% share previously held, equal to €1,369 thousand.

Taxes, calculated on the basis of the rates envisaged for the year by current legislation, were positive for €677 thousand compared to a **Profit before tax** of €2,297 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 be negative for €2,811 thousand mainly due to:

- non-deductible costs relating to acquisitions for €3,106 thousand,
- of the aforementioned non-deductible impairment of Defence Tech Holding S.p.A. Società Benefit for €5,125 thousand;

- net non-taxable income for €3,592 thousand relating to the adjustments of the contingent considerations related to the acquisitions;
- profit from equity-accounted investments stood at €1,290 thousand.

Net profit from continuing operations in the first nine months of 2024 amounted to €2,974 thousand compared to €12,159 thousand in the same period of 2023, down by 75.5%.

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 *(Amounts in thousands of Euro)*	30/09 2024	%	30/09 2023	%	Change	% change
Revenues	305,738	100.0%	269,547	100.0%	36,191	*13.4%*
Adjusted EBITDA	56,063	18.3%	56,898	21.1%	(835)	*-1.5%*
Adjusted operating profit	32,483	10.6%	41,085	15.2%	(8,602)	*-20.9%*
Adjusted net profit from continuing operations	19,678	6.4%	27,667	10.3%	(7,989)	*-28.9%*

Adjusted results show a decrease of 1.5% in EBITDA compared to the first nine months of 2023, a decrease in Operating profit of 20.9% and a decrease of 28.9% in Net profit from continuing operations.

Non-recurring components

During the first nine months of 2024, *Non-recurring operating costs* of €7,431 thousand were recognised, of which €3,333 thousand for acquisitions of target companies, €3,597 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, equal to €5,125, 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 as at 30 June 2024 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;

- the impairment of a further €2,347 thousand on the same 20% equity investment in Defence Tech Holding S.p.A. Società Benefit for the restatement at fair value, equal to the value of the Stock Exchange listing at the date of acquisition of control of 5 August 2024, due to the change of the consolidation method from the equity method to line-by-line consolidation.

Non-recurring taxes included non-recurring income of €4,970 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 €1,482 thousand related to the tax effect on non-recurring components of Profit before tax.

In the first nine months of 2023, the following was recorded: *Non-recurring operating costs* for €2,879 thousand, *Non-recurring impairment* for €198 thousand, *Non-recurring financial income* for €279 thousand, *Non-recurring financial charges* for €1,313 thousand and income under *Non-recurring taxes* for €703 thousand.

LTI incentives and plans

In the first nine months of 2024, the cost relating to **LTI incentives and plans** was €3,172 thousand, an increase of 9.5% compared to the first nine months of 2023, when the amount was €2,897 thousand. The costs recognised in the first nine months, amounting to €3,172 thousand, refer to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €757 thousand, to the Performance Shares Plan as detailed in the paragraph **2023-2025 Performance Shares Plan** for €1,929 thousand and costs for long-term incentives to managers and key management personnel of the Group for €486 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 €14,482 thousand (€13,686 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 €3,592 thousand (€30 thousand of *Net financial charges* in the same period of the previous year), the main ones being: €3,426 thousand of income on the acquisition of Enhancers and €1,435 thousand on the Ascertia acquisition, partially offset by €1,023 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 30/09/2024	EBITDA 30/09/2023	Operating profit (loss) 30/09/2024	Operating profit (loss) 30/09/2023	Net profit (loss) from continuing operations 30/09/2024	Net profit (loss) from continuing operations 30/09/2023
Reported income statement results	**45,459**	**51,121**	**7,398**	**21,426**	**2,974**	**12,159**
Non-recurring service costs	4,300	1,953	4,300	1,953	4,300	1,953
LTI incentive plans	3,172	2,897	3,172	2,897	3,172	2,897
Non-recurring personnel costs	2,976	550	2,976	550	2,976	550
Other non-recurring operating costs	156	376	156	376	156	376
Amortisation of Other intangible assets from consolidation			14,482	13,686	14,482	13,686
Non-recurring impairment			0	198	0	198
Non-recurring financial income					(202)	(279)
Adjustment of contingent considerations					(3,592)	(30)
Non-recurring financial charges					5,125	1,313
Tax effect on adjustments					(6,224)	(5,155)
Non-recurring taxes					(3,488)	0
Adjusted income statement results	**56,063**	**56,898**	**32,483**	**41,085**	**19,678**	**27,667**
Change from previous year	*-1.5%*		*-20.9%*		*-28.9%*	

Results by business segment

Condensed Income Statement by business segment *(In thousands of Euro)*	30/09 2024	EBITDA MARGIN 30/09 2024	30/09 2023	EBITDA MARGIN 30/09 2023	Change	% change Total	% change Organic	% change Scope of consolidation
Revenues								
Digital Trust	150,807		130,244		20,562	15.8%	8.4%	7.3%
Cybersecurity	70,656		62,747		7,909	12.6%	4.5%	8.1%
Business Innovation	90,693		80,550		10,143	12.6%	-4.5%	17.1%
Other segments (Parent Company)	4,755		3,233		1,523	47.1%	47.1%	0.0%
Intra-segment	(11,173)		(7,227)		(3,946)	54.6%	54.1%	0.5%
Total Revenues	**305,738**		**269,547**		**36,191**	**13.4%**	**2.9%**	**10.5%**
EBITDA								
Digital Trust	41,544	27.5%	34,460	26.5%	7,084	20.6%	12.9%	7.6%
Cybersecurity	6,578	9.3%	7,227	11.5%	(649)	-9.0%	-16.2%	7.2%
Business Innovation	11,781	13.0%	21,174	26.3%	(9,393)	-44.4%	-42.7%	-1.7%
Other segments (Parent Company)	(13,084)	N/A	(11,796)	N/A	(1,288)	-10.9%	-10.9%	0.0%
Intra-segment	(1,359)	N/A	57	N/A	(1,415)	-2502.3%	-2563.0%	60.7%
Total EBITDA	**45,459**	**14.9%**	**51,121**	**19.0%**	**(5,662)**	**-11.1%**	**-16.6%**	**5.5%**

Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment (In thousands of Euro)	30/09 2024	EBITDA MARGIN 30/09 2024	30/09 2023	EBITDA MARGIN 30/09 2023	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	150,807		130,244		20,562	15.8%	8.4%	7.3%
Cybersecurity	70,656		62,747		7,909	12.6%	4.5%	8.1%
Business Innovation	90,693		80,550		10,143	12.6%	-4.5%	17.1%
Other segments (Parent Company)	4,755		3,233		1,523	47.1%	47.1%	0.0%
Intra-segment	(11,173)		(7,227)		(3,946)	54.6%	54.1%	0.5%
Total Revenues	**305,738**		**269,547**		**36,191**	**13.4%**	**2.9%**	**10.5%**
***Adjusted* EBITDA**								
Digital Trust	44,770	29.7%	37,660	28.9%	7,111	18.9%	11.9%	7.0%
Cybersecurity	8,485	12.0%	7,961	12.7%	524	6.6%	-1.4%	8.0%
Business Innovation	15,777	17.4%	22,127	27.5%	(6,350)	-28.7%	-27.1%	-1.6%
Other segments (Parent Company)	(11,611)	N/A	(10,761)	N/A	(850)	-7.9%	-7.9%	0.0%
Intra-segment	(1,359)	N/A	(89)	N/A	(1,270)	-1432.0%	-1470.7%	38.7%
Total *adjusted* EBITDA	**56,063**	**18.3%**	**56,898**	**21.1%**	**(835)**	**-1.5%**	**-6.7%**	**5.2%**

Digital Trust

Revenues of the Digital Trust segment amounted to €150,807 thousand, an increase compared to the first nine months of 2023, equal to 15.8%, €20,562 thousand in absolute value, attributable for 8.4% to organic growth and for 7.3% to the change in the scope of consolidation, due to the consolidation of Ascertia from 1 August 2023 (the change in the scope of consolidation relates to the first 7 months of 2024), and of Camerfirma Colombia from 1 April 2024.

Growth in the first nine months of 2024 was driven by LegalMail solutions (+16%), with particular reference to the Public Administration and large companies market, by LegalCert solutions (+7%), thanks to sales of signature services in the transport sector and the organic growth of GoSign, by Trusted OnBoarding Platform solutions (+16%) addressed to the Enterprise market, due to recurring revenues for payments and consumption of loyal customers that year after year increase the use of the platforms after targeted testing periods.

The international growth process continues through the direct sale of solutions to European customers. There was also an increase in revenues linked to Business Information services (+6%) and Telematic Transactions (+17%) in relation to higher consumption recorded in the period.

The Italian Digital Transaction Management market is expected to grow for the years 2024-2026 at a CAGR of 13.7%, and expectations focus in particular on certain segments, such as Authentication and Trust Services, which together account for 65% of the market, linked 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 innovation and improvement of the offer aimed at the professional associations segment.

Adjusted EBITDA for the segment grew by 18.9% compared to the same period of 2023, attributable for 11.9% to organic growth and 7.0% to the change in the scope of consolidation. The growth compared to the previous year is higher than that of revenues, thanks to the constant monitoring of operating expenses.

At 30 September 2024, the BU employed 950 FTEs, compared to 903 FTEs at 30 September 2023 (+5.1%). This growth is mainly due to the consolidation of Camerfirma Colombia (38 FTEs), as well as to an increase related to the growth in revenues.

Cybersecurity

Revenues of the Cybersecurity segment amounted to €70,656 thousand, an increase of 12.6% compared to the first nine months of 2023, €7,909 thousand in absolute value, attributable for 4.5% to organic growth owing to the performance of Tinexta Cyber and for 7.3% to the change in the scope of consolidation, due to the consolidation from 1 August 2024 of the Defence Tech Group controlled by Tinexta Defence.

Adjusted EBITDA for the segment grew by 6.6% compared to the same period of 2023, attributable for 1.4% to the organic decline due to the performance of Tinexta Cyber and for 8.0% to the change in the scope of consolidation, due to the consolidation from 1 August 2024 of the Defence Tech Group controlled by Tinexta Defence.

Cybersecurity – Tinexta Cyber

Tinexta Cyber's revenues amounted to €65,571 thousand, an increase of 4.5% compared to the first nine months of 2023, €2,824 thousand in absolute value.

In the second quarter, the organisational and corporate integration was completed, leading to the merger by incorporation of the three subsidiaries into Tinexta Cyber, with the aim of improving operational efficiency and the ability to respond to market needs in an agile and prompt manner.

The growth in revenues was supported by the third-party product resale component (+64.6%, equal to €3.5 million).

Revenues from services as a whole, equal to €44.5 million, decreased (€-4.5 million or -9.1%) primarily due to the contraction in the Managed Security Services area as a result of the postponement of sales of some products created internally and by the Advisory segment (-5%), where the Business Unit provides services through the new Cyber Threat Intelligence (CTI) and Ryoken platforms for Compliance, in order to anticipate the new regulatory requirements in the Finance and Essential Infrastructure sectors, such as the DORA and NIS2 regulations.

Revenues for own products increased significantly (€3.8 million, +40.1%) due to the sale of products such as Provisio, Riquadro, FINV/New Finv, Wintar, Hibox.

The contribution margin for services is therefore down, also due to a higher incidence of personnel costs.

On the other hand, there was a significant increase in the contribution of own products as well as the contribution of the resale of third-party products.

The domestic cybersecurity market, in which the BU operates, is expected to grow with a CAGR of 12% for the period 2024-2027, and was worth €2.8 billion in 2023.

The adjusted EBITDA of Tinexta Cyber at 30 September 2024 stood at €7,849 thousand, down 1.4% compared to the same period of 2023 and amounting to €112 thousand in absolute value. This decrease, as detailed above, is attributable to the different breakdown of revenues and the higher incidence of production costs on revenues, which more than offset the improvement in the overall incidence of labour costs.

At 30 September 2024, Tinexta Cyber employed 793 FTEs, up by 1% compared to 787 FTEs in the same period of 2023.

Cybersecurity – Tinexta Defence

The revenues of the Defence Tech Group, consolidated on a line-by-line basis in the Tinexta Group as of 1 August 2024, amounted to €5,100 thousand for the August-September two-month period.

The Defence Tech Group operates at national level in the Cybersecurity, Defence and Space sectors and is recognised as strategic for national security by the DPCM (Decree of the President of the Council of Ministers) of 7 June 2018.

In the first nine months of 2024, the reference market moved in line with growth expectations for 2024-2026, and the strategic programmes in the Space, Defence and National Security sectors have progressed according to the roadmaps, supported by PNRR (National Recovery and Resilience Plan) funds.

As regards the Space segment, Italy is expected to invest €7.2 billion until 2026, as stated by Italian Minister Adolfo Urso at the "Stati Generali della Space Economy" event.

The Defence segment is driving towards technological innovation, despite the fact that spending is far from the threshold of 2% of national GDP. The increasingly uncertain geopolitical context, with the increase in hybrid warfare, is prompting the relevant authorities to focus increasing attention on critical infrastructures, potential targets of cyber-attacks.

The adjusted EBITDA of Tinexta Defence for the August-September 2024 period amounted to €637 thousand. This result was positively influenced by the margins obtained from the sale of proprietary products and customised engineering tasks, as well as the growth in revenues in the areas of Defence for the government and Cybersecurity for Intelligence.

At 30 September 2024, the workforce included 320 FTEs.

Business Innovation

The revenues of the Business Innovation segment amounted to €90,693 thousand, an increase of 12.6% compared to the first nine months of 2023, €10,143 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, of Lenovys from 1 April 2024 and of Warrant Funding Project from 30 June 2024.

The organic decrease of 4.5%, and €3,599 thousand in absolute value, is mainly related to automated subsided services (-11% compared to the same period of the previous year) due to the expected increase in rates, as well as the discontinuation of the Training Bonus and of the Gas and Green Energy 110 Credit, respectively (-52%); by contrast, the growth in the revenues of Digital services is continuing (+25%), while Export e Digital Marketing fell by roughly 8%. The foreign companies present in Spain and France recorded a 2.7% drop in revenues.

During the first nine months of 2024, the subsidised finance market in Italy was negatively affected by the reduction in the rates relating to Research and Development Credit 4.0, which fell from 20% to 10% for research and development, and from 15% to 10% for green innovation/digital 4.0. Nevertheless, the restructuring of the PNRR (National Recovery and Resilience Plan) for Transition 5.0, which makes it possible to take advantage of rates increased to 45%, represents an important opportunity to develop the range of services offered in the reference market. In addition, during the fourth quarter of 2024, benefits are expected from the full implementation of the Certification procedure pursuant to Art. 23 of Italian Decree Law No. 73 of 21 June 2022 following the issuance of the Guidelines (the MiMit Directorate Decree of 4 July) and the launch of the operating platform on 8 July 2024.

The change in the scope of consolidation component resulted in Revenues of €13.7 million, to which ABF contributed €8.5 million, significantly lower than expected.

In France, the Valuation-Based Subsidised Finance market was influenced by the events that took place, such as the change of government and the significant budget revisions. The dissolution of the National Assembly at the end of June 2024 further disrupted the French political and economic landscape, interrupting national public aid decisions. During the first nine months of the year, this political instability led to a lower level of awards and a delay in the resolutions of national public funding calls and in the launch of new project calls.

Adjusted EBITDA for the segment amounted to €15,777 thousand, down by 28.7% compared to the first nine months of 2023, €6,350 thousand in absolute value.

At organic level, the decrease of €6,005 thousand recorded is attributable to the effect of the drop in rates and the different mix of revenues, combined with lower operational efficiency; with respect to the previous period, Digital services, to which a lower average industrial margin is related, had a greater impact on total revenues (27% compared to 19% in 2023).

The total EBITDA contributed by the newly-acquired companies amounted to €-344 thousand; in particular, ABF generated a negative EBITDA of €1,444 thousand, offset by the positive margins of Lenovys and Studio Fieschi.

The workforce at 30 September 2024 included 950 FTEs, marking an increase of 228 FTEs compared to the same period of 2023 (of which the change in the scope of consolidation accounted for 213 FTEs and ABF contributed 156 FTEs to the total).

Summary of the results of the third quarter of 2024

The Group closed the third quarter of 2024 with Revenues of €102,717 thousand. Adjusted EBITDA amounted to €21,621 thousand, or 21.0% of Revenues. EBITDA amounted to €19,967 thousand, equal to 19.4% of revenues. The Operating profit stood at €6,514 thousand, equal to 6.3% of revenues. Net profit amounted to €672 thousand, equal to 0.7% of revenues.

Condensed Consolidated Income Statement ***(In thousands of Euro)***	**3rd quarter 2024**	**%**	**3rd quarter 2023[8]**	**%**	**Change**	**% change**
Revenues	102,717	100.0%	87,071	100.0%	15,646	18.0%
Adjusted EBITDA	21,621	21.0%	18,993	21.8%	2,628	13.8%
EBITDA	19,967	19.4%	16,593	19.1%	3,374	20.3%
Operating profit	6,514	6.3%	6,190	7.1%	324	5.2%
Net profit from continuing operations	672	0.7%	2,823	3.2%	(2,151)	-76.2%
Profit (loss) from discontinued operations	0	N/A	83	N/A	(83)	-100.0%
Net profit	672	0.7%	2,907	N/A	(2,235)	-76.9%

Revenues increased by €15,646 thousand or 18.0% compared to the third quarter of 2023, adjusted EBITDA by €2,628 thousand or 13.8%, EBITDA by €3,374 thousand or 20.3%, the Operating result by €324 thousand or 5.2%, while Net profit from continuing operations fell by €2,151 thousand. Net profit, which includes the Profit (Loss) from discontinued operations declined by €2,235 thousand.

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 S.A.S. and its subsidiary ABF Décisions (hereinafter also "ABF") 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 Warrant Funding Project S.r.l. consolidated from 30 June 2024 and of Defence Tech Holding S.p.A. Società Benefit and of its subsidiaries (hereinafter also “Defence Tech”) consolidated from 1 August 2024. The contribution of these acquisitions is shown below as a change in the scope of consolidation; for Ascertia, the change in scope relates to July, having been consolidated from 1 August 2023. The contribution from these acquisitions is shown below as a change in the scope of consolidation.

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

Income Statement for the third quarter of 2024 compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	3rd quarter 2024	%	3rd quarter 2023	%	Change	% change
Revenues	**102,717**	**100.0%**	**87,071**	**100.0%**	**15,646**	**18.0%**
Costs of raw materials	(5,605)	-5.5%	(4,365)	-5.0%	(1,239)	28.4%
Service costs	(30,120)	-29.3%	(25,843)	-29.7%	(4,277)	16.5%
Personnel costs	(42,175)	-41.1%	(35,977)	-41.3%	(6,197)	17.2%
Contract costs	(2,472)	-2.4%	(1,316)	-1.5%	(1,156)	87.9%
Other operating costs	(724)	-0.7%	(576)	-0.7%	(148)	25.6%
Total Operating Costs*	**(81,096)**	**-79.0%**	**(68,078)**	**-78.2%**	**(13,018)**	**19.1%**
Adjusted EBITDA	**21,621**	**21.0%**	**18,993**	**21.8%**	**2,628**	**13.8%**
LTI incentive plans**	(752)	-0.7%	(1,142)	-1.3%	390	-34.1%
Non-recurring components	(902)	-0.9%	(1,258)	-1.4%	356	-28.3%
EBITDA	**19,967**	**19.4%**	**16,593**	**19.1%**	**3,374**	**20.3%**
Amortisation of rights of use	(2,705)	-2.6%	(1,409)	-1.6%	(1,296)	91.9%
Depreciation of property, plant and equipment	(797)	-0.8%	(437)	-0.5%	(360)	82.3%
Amortisation of intangible assets	(4,056)	-3.9%	(2,742)	-3.1%	(1,314)	47.9%
Amortisation of other intangible assets from consolidation	(4,825)	-4.7%	(4,720)	-5.4%	(105)	2.2%
Provisions	(76)	-0.1%	55	0.1%	(131)	-237.9%
Impairment	(994)	-1.0%	(1,150)	-1.3%	156	-13.6%
Amortisation and depreciation, provisions and impairment	**(13,453)**	**-13.1%**	**(10,403)**	**-11.9%**	**(3,050)**	**29.3%**
Operating profit (loss)	**6,514**	**6.3%**	**6,190**	**7.1%**	**324**	**5.2%**
Financial income	855	0.8%	1,571	1.8%	(716)	-45.6%
Financial charges	(5,929)	-5.8%	(3,025)	-3.5%	(2,904)	96.0%
Net financial income (charges)	**(5,074)**	**-4.9%**	**(1,454)**	**-1.7%**	**(3,620)**	**249.0%**
Profit from equity-accounted investments	992	1.0%	(7)	-0.0%	999	-14142.6%
Profit before tax	**2,432**	**2.4%**	**4,729**	**5.4%**	**(2,297)**	**-48.6%**
Income taxes	(1,760)	-1.7%	(1,906)	-2.2%	146	-7.7%
Net profit (loss) from continuing operations	**672**	**0.7%**	**2,823**	**3.2%**	**(2,151)**	**-76.2%**
Profit (loss) from discontinued operations	**0**	**N/A**	**83**	**N/A**	**(83)**	**-100.0%**
Net Profit (Loss)	**672**	**0.7%**	**2,907**	**N/A**	**(2,235)**	**-76.9%**
of which minority interests	*895*	*0.7%*	*950*	*N/A*	*(55)*	-5.8%

* *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 €87,071 thousand in the third quarter of 2023 to €102,717 thousand in the third quarter of 2024, an increase of €15,646 thousand or 18.0%. The increase in revenues attributable to organic growth was 4.5% (€3,950 thousand), while that related to the change in the scope of consolidation was 13.4% (€11,696 thousand).

Operating costs rose from €68,078 thousand in the third quarter of 2023 to €81,096 thousand in the third quarter of 2024, an increase of €13,018 thousand or 19.1%. The increase in Operating costs attributable to organic growth was 3.4% (€2,308 thousand), while that related to the change in the scope of consolidation was 15.7% (€10,710 thousand).

***Adjusted* EBITDA** rose from €18,993 thousand in the third quarter of 2023 to €21,621 thousand in the third quarter of 2024, marking an increase of €2,628 thousand or 13.8%. The increase in adjusted EBITDA attributable to organic growth was 8.6% (€1,642 thousand), while that related to the change in the scope of consolidation was 5.2% (€986 thousand).

EBITDA increased from €16,593 thousand in the third quarter of 2023 to €19,967 thousand in the third quarter of 2024, an increase of €3,374 thousand or 20.3%. The increase in EBITDA attributable to organic growth was 15.1% (€2,503 thousand) while that related to change in the scope of consolidation was 5.2% (€871 thousand).

As regards the items **Amortisation, depreciation, provisions and impairment** for a total of €13,453 thousand (€10,403 thousand in the third quarter of 2023):

- €4,825 thousand relates to the *Amortisation of other intangible assets from consolidation* that emerged during the allocation of the price paid in the Business Combinations (€4,720 thousand in the third 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 Combinations of Studio Fieschi, ABF, Lenovys, Camerfirma Colombia and Defence Tech, whose recognition may result in a restatement of balances after the date of first consolidation);
- the increase in *Amortisation of intangible assets* amounted to €1,314 thousand and reflects the amortisation on investments made since the third quarter of 2023, in particular the amortisation of extraordinary investments (made in 2023 and equal to €13.1 million) in intangible assets for the acquisition of the CRIF Phygital software licence for €328 thousand;
- the increase in the *Amortisation of rights of use* amounted to €1,296 thousand and reflects the entry into operation of the lease of the Milan property during the last quarter of 2023 and the Rome property which entered into operation in the third quarter of 2024;
- *Provisions* for risks increased by €131 thousand;
- *Impairment* decreased by €156 thousand and refer to trade receivables.

Net financial charges in the third quarter of 2024 amounted to €5,074 thousand, compared to Net financial charges of €1,454 thousand in the third quarter of 2023.

- The balance of Interest income/expense in the third quarter of 2024 was negative for €2,587 thousand, compared to €395 thousand in the third quarter of 2023, due to lower income from short-term liquidity investments (time deposits), and higher interest expense on bank loans (€2,770 thousand compared to €1,804 thousand in the third quarter of 2023), through the use of liquidity to support the acquisitions made between the final quarter of 2023 and the first nine months of 2024.
- The decrease of €716 thousand in **Financial income** includes income from impairment of contingent considerations of €56 thousand (€78 thousand in the third quarter of 2023);

- The increase of €2,904 thousand in **Financial charges** includes charges for revaluations of contingent considerations for €234 thousand (€343 thousand in the third quarter of 2023) and for €2,347 thousand the impairment of the 20% equity investment in Defence Tech Holding S.p.A. Società Benefit for the restatement at fair value, equal to the value of the Stock Exchange listing at the date of acquisition of control of 5 August 2024, due to the change in the consolidation method from the equity method to line-by-line consolidation.

The **Profit from equity-accounted investments** for the third quarter of 2024 amounted to €992 thousand (loss of €7 thousand in the third quarter of 2023). This figure includes the result of the Defence Tech equity investment up to the date of acquisition of control, for the 20% share previously held, equal to €953 thousand.

Taxes, calculated on the basis of the rates envisaged for the year by current legislation, totalled €1,760 thousand compared to a **Profit before tax** of €2,432 thousand. The tax rate for the third quarter of 2024 is 72.4%, (40.3% in the third 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 €2,347 thousand, partially offset by the profit from equity-accounted investments for €992 thousand.

Net profit from continuing operations in the third quarter of 2024 amounted to €672 thousand compared to €2,823 thousand in the same period of 2023, down by 76.2%.

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*)**	**3rd quarter 2024**	**%**	**3rd quarter 2023**	**%**	**Change**	**% change**
Revenues	102,717	100.0%	87,071	100.0%	15,646	*18.0%*
Adjusted EBITDA	21,621	21.0%	18,993	21.8%	2,628	*13.8%*
Adjusted operating profit	12,993	12.6%	13,070	15.0%	(78)	*-0.6%*
Adjusted net profit from continuing operations	7,809	7.6%	8,733	10.0%	(924)	*-10.6%*

Adjusted results show an increase of 13.8% in EBITDA compared to the third quarter of 2023, a decrease in Operating profit of 0.6% and Net profit from continuing operations down by 10.6%.

Non-recurring components

Over the course of the third quarter of 2024, *Non-recurring operating costs* of €902 thousand were recognised, of which €222 thousand for acquisitions of target companies and €655 thousand for reorganisation activities.

Non-recurring financial charges include the impairment of €2,347 thousand recognised on the 20% equity investment in Defence Tech Holding S.p.A. Società Benefit for the restatement at fair value, equal to the value of the Stock Exchange listing at the date of acquisition of control of 5 August 2024, due to the change in the consolidation method from the equity method to line-by-line consolidation.

Non-recurring taxes include non-recurring income of €480 thousand, relating to the tax effect on non-recurring components of the result before tax.

In the third quarter of 2023, the following was recorded: *Non-recurring operating costs* for €1,258 thousand, income for *Non-recurring provisions* for €240 thousand, *Non-recurring financial income* for €279 thousand, *Non-recurring financial charges* for €995 thousand and income under *Non-recurring taxes* for €391 thousand.

LTI incentives and plans

In the third quarter of 2024, the amount relating to *LTI incentives and plans* was €752 thousand, a decrease of 34.2% compared to the third quarter of 2023, when the amount was €1,142 thousand. The costs recognised in the third quarter of 2024, amounting to €752 thousand, refer to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €112 thousand, to the Performance Shares Plan as detailed in the paragraph **2023-2025 Performance Shares Plan** for €457 thousand and costs for long-term incentives to managers and key management personnel of the Group for €183 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 €4,825 thousand in the third quarter of 2024 (€4,720 thousand in the same period of the previous year).

Adjustment of the contingent considerations connected to acquisitions

Adjustments of the contingent considerations connected to acquisitions entailed the recognition of *Net financial charges* for €290 thousand (€265 thousand in the same period of the previous year).

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)	**3rd quarter 2024**	**3rd quarter 2023**	**3rd quarter 2024**	**3rd quarter 2023**	**3rd quarter 2024**	**3rd quarter 2023**
***Reported* income statement results**	**19,967**	**16,593**	**6,514**	**6,190**	**672**	**2,823**
Non-recurring service costs	533	598	533	598	533	598
LTI incentive plans	752	1,142	752	1,142	752	1,142
Non-recurring personnel costs	237	293	237	293	237	293
Other non-recurring operating costs	132	368	132	368	132	368
Amortisation of Other intangible assets from consolidation			4,825	4,720	4,825	4,720
Non-recurring provisions			0	(240)	0	(240)
Non-recurring financial income					0	(279)
Adjustment of contingent considerations					290	265
Non-recurring financial charges					2,347	995
Tax effect on adjustments					(1,979)	(1,950)
***Adjusted* income statement results**	**21,621**	**18,993**	**12,993**	**13,070**	**7,809**	**8,733**
Change from previous year	*13.8%*		*-0.6%*		*-10.6%*	

Results by business segment

Condensed Income Statement by business segment ***(In thousands of Euro)***	**3rd quarter 2024**	**EBITDA MARGIN 3rd quarter 2024**	**3rd quarter 2023**	**EBITDA MARGIN 3rd quarter 2023**	**Change**	**% change**		
						Total	**Organic**	**Scope of consolidation**
Revenues								
Digital Trust	48,509		43,833		4,675	10.7%	7.6%	3.1%
Cybersecurity	25,344		20,185		5,159	25.6%	0.4%	25.2%
Business Innovation	30,827		24,439		6,388	26.1%	4.6%	21.6%
Other segments (Parent Company)	1,622		1,047		575	54.9%	54.9%	0.0%
Intra-segment	(3,584)		(2,434)		(1,151)	47.3%	47.2%	0.1%
Total Revenues	**102,717**		**87,071**		**15,646**	**18.0%**	**4.5%**	**13.4%**
EBITDA								
Digital Trust	14,740	30.4%	12,032	27.4%	2,709	22.5%	21.9%	0.6%
Cybersecurity	4,010	15.8%	2,847	14.1%	1,164	40.9%	22.1%	18.8%
Business Innovation	5,217	16.9%	5,448	22.3%	(231)	-4.2%	-8.7%	4.5%
Other segments (Parent Company)	(3,559)	N/A	(3,755)	N/A	196	5.2%	5.2%	0.0%
Intra-segment	(441)	N/A	22	N/A	(464)	2065.8%	2157.4%	-91.6%
Total EBITDA	**19,967**	**19.4%**	**16,593**	**19.1%**	**3,374**	**20.3%**	**15.1%**	**5.2%**

Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment *(In thousands of Euro)*	3rd quarter 2024	EBITDA MARGIN 3rd quarter 2024	3rd quarter 2023	EBITDA MARGIN 3rd quarter 2023	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	48,509		43,833		4,675	10.7%	7.6%	3.1%
Cybersecurity	25,344		20,185		5,159	25.6%	0.4%	25.2%
Business Innovation	30,827		24,439		6,388	26.1%	4.6%	21.6%
Other segments (Parent Company)	1,622		1,047		575	54.9%	54.9%	0.0%
Intra-segment	(3,584)		(2,434)		(1,151)	47.3%	47.2%	0.1%
Total Revenues	**102,717**		**87,071**		**15,646**	**18.0%**	**4.5%**	**13.4%**
***Adjusted* EBITDA**								
Digital Trust	15,347	31.6%	13,310	30.4%	2,037	15.3%	14.8%	0.5%
Cybersecurity	4,421	17.4%	3,160	15.7%	1,261	39.9%	19.3%	20.6%
Business Innovation	5,513	17.9%	5,819	23.8%	(306)	-5.3%	-9.5%	4.2%
Other segments (Parent Company)	(3,219)	N/A	(3,319)	N/A	101	3.0%	3.0%	0.0%
Intra-segment	(441)	N/A	22	N/A	(464)	2065.8%	2157.4%	-91.6%
Total *adjusted* EBITDA	**21,621**	**21.0%**	**18,993**	**21.8%**	**2,628**	**13.8%**	**8.6%**	**5.2%**

Statement of financial position of the Group

The Group's financial position at 30 September 2024 compared with 31 December 2023[9] and 30 September 2023:

In thousands of Euro	30/09/2024	%	Comparison at 31 December 2023 31/12/2023	%	Δ	% Δ	Comparison at 30 September 2023 30/09/2023	%	Δ	% Δ
Goodwill	507,489	67.9%	351,960	63.2%	155,530	44.2%	345,488	63.9%	162,002	46.9%
Other intangible assets from consolidation	127,043	17.0%	141,525	25.4%	(14,482)	-10.2%	146,360	27.1%	(19,316)	-13.2%
Intangible assets	81,542	10.9%	51,584	9.3%	29,958	58.1%	48,985	9.1%	32,558	66.5%
Property, plant and equipment	17,632	2.4%	8,223	1.5%	9,409	114.4%	6,236	1.2%	11,396	182.7%
Leased property, plant and equipment	47,808	6.4%	42,940	7.7%	4,867	11.3%	42,338	7.8%	5,469	12.9%
Financial assets	7,319	1.0%	31,608	5.7%	(24,288)	-76.8%	31,863	5.9%	(24,543)	-77.0%
Net fixed assets	**788,834**	**105.5%**	**627,840**	**112.7%**	**160,994**	**25.6%**	**621,269**	**114.9%**	**167,565**	**27.0%**
Inventories	2,109	0.3%	2,084	0.4%	26	1.2%	1,999	0.4%	110	5.5%
Trade receivables	100,783	13.5%	127,219	22.8%	(26,436)	-20.8%	80,313	14.8%	20,470	25.5%
Contract assets	50,635	6.8%	22,383	4.0%	28,252	126.2%	26,633	4.9%	24,002	90.1%
Contract cost assets	16,589	2.2%	12,162	2.2%	4,427	36.4%	11,016	2.0%	5,573	50.6%
Trade payables	(53,068)	-7.1%	(55,844)	-10.0%	2,775	-5.0%	(41,843)	-7.7%	(11,226)	26.8%
Contract liabilities and deferred income	(95,340)	-12.8%	(101,736)	-18.3%	6,396	-6.3%	(89,455)	-16.5%	(5,885)	6.6%
of which current	(77,956)	-10.4%	(83,338)	-15.0%	5,382	-6.5%	(73,791)	-13.6%	(4,165)	5.6%
of which non-current	(17,384)	-2.3%	(18,398)	-3.3%	1,014	-5.5%	(15,664)	-2.9%	(1,720)	11.0%
Payables to employees	(28,076)	-3.8%	(21,138)	-3.8%	(6,938)	32.8%	(22,234)	-4.1%	5,842	26.3%
Other receivables	26,291	3.5%	25,162	4.5%	1,129	4.5%	25,496	4.7%	795	3.1%
Other payables	(25,761)	-3.4%	(28,170)	-5.1%	2,409	-8.6%	(18,995)	-3.5%	(6,766)	35.6%
Current tax assets (liabilities)	4,943	0.7%	(1,073)	-0.2%	6,016	-560.8%	(200)	-0.0%	5,144	-2570.9%
Deferred tax assets (liabilities)	(13,663)	-1.8%	(28,174)	-5.1%	14,511	-51.5%	(30,967)	-5.7%	17,304	-55.9%
Net working capital	**(14,558)**	**-1.9%**	**(47,125)**	**-8.5%**	**32,567**	**-69.1%**	**(58,237)**	**-10.8%**	**43,679**	**-75.0%**
Employee benefits	(23,047)	-3.1%	(19,946)	-3.6%	(3,101)	15.5%	(18,649)	-3.4%	(4,398)	23.6%
Provisions for risks and charges	(3,832)	-0.5%	(3,734)	-0.7%	(98)	2.6%	(3,518)	-0.7%	(315)	8.9%
Provisions	**(26,879)**	**-3.6%**	**(23,680)**	**-4.3%**	**(3,199)**	**13.5%**	**(22,167)**	**-4.1%**	**(4,712)**	**21.3%**
TOTAL NWC AND PROVISIONS	**(41,436)**	**-5.5%**	**(70,805)**	**-12.7%**	**29,368**	**-41.5%**	**(80,403)**	**-14.9%**	**38,967**	**-48.5%**
TOTAL LOANS - NET INVESTED CAPITAL	**747,398**	**100.0%**	**557,036**	**100.0%**	**190,362**	**34.2%**	**540,865**	**100.0%**	**206,532**	**38.2%**
Shareholders' equity attributable to the Group	379,807	50.8%	409,365	73.5%	(29,558)	-7.2%	406,421	75.1%	(26,614)	-6.5%
Minority interests	62,023	8.3%	45,622	8.2%	16,401	35.9%	42,947	7.9%	19,077	44.4%
SHAREHOLDERS' EQUITY	**441,831**	**59.1%**	**454,988**	**81.7%**	**(13,157)**	**-2.9%**	**449,368**	**83.1%**	**(7,537)**	**-1.7%**
TOTAL FINANCIAL INDEBTEDNESS	**305,567**	**40.9%**	**102,047**	**18.3%**	**203,520**	**199.4%**	**91,498**	**16.9%**	**214,069**	**234.0%**
TOTAL SOURCES	**747,398**	**100.0%**	**557,036**	**100.0%**	**190,362**	**34.2%**	**540,865**	**100.0%**	**206,532**	**38.2%**

[9] The comparative figures at 31 December 2023 and at 30 September 2023 have been restated in connection with the completion during the second quarter of 2024 of the activities to identify the fair value of the assets and liabilities of Ascertia Ltd (and its subsidiaries), consolidated on a line-by-line basis since 1 August 2023.

Net invested capital, amounting to €747.4 million, increased by €190.4 million compared to 31 December 2023, mainly due to the effect of:

- the ABF acquisition for a total of €134.0 million at the date of first consolidation;
- the Defence Tech acquisition for a total of €45.0 million at the date of first consolidation;
- the Lenovys acquisition for a total of €17.4 million at the date of first consolidation;
- the Warrant Funding Project and Camerfirma Colombia acquisitions for a total of €2.0 million at the date of first consolidation;
- the organic decrease in *Net Working Capital and Provisions* for €5.9 million;
- the organic decrease in *Net fixed assets* of €2.1 million.

Net fixed assets at 30 September 2024 amounted to €788,834 thousand, an increase of €160,994 thousand (25.6%) compared to 31 December 2023 (€627,840 thousand) and €167,565 thousand (27.0%) compared to 30 September 2023 (€621,269 thousand).

The change in *Goodwill* of €155,530 thousand is attributable to the acquisitions allocated provisionally:

- ABF for €111,134 thousand;
- Defence Tech for €25,251 thousand;
- Lenovys for €16,684 thousand;
- Warrant Funding Project for €1,336 thousand; and
- Camerfirma Colombia for €1,125 thousand.

Investments in *intangible assets and property, plant and equipment* amounted to €26,172 thousand in the first nine months of 2024, of which €3,673 thousand for fit-out works on the property in Rome (€15,247 thousand in the first nine months of 2023, of which €1,305 thousand for fit-out works on the Milan property, €36,536 thousand in the last 12 months to 30 September 2024, of which €4,373 thousand for fit-out works on the Rome and Milan properties), while depreciation and amortisation amounted to €13,393 thousand (€9,011 thousand in the first nine months of 2023, €19,301 thousand in the last 12 months to 30 September 2024).

Net working capital rose from €-47,125 thousand at 31 December 2023 to €-14,558 thousand at 30 September 2024, an increase of 69.1% (10.2% due to organic change, 79.3% due to the change in the scope of consolidation[10] for a total of €37,367 thousand, of which ABF for €19,722 thousand and Defence Tech for €18,240 thousand):

- The sum of *Trade receivables and Contract assets* increased by €1,816 thousand, equal to 1.2%, (30.9% due to organic change, 32.1% due to the change in the scope of consolidation);
- *Contract cost assets* increased by €4,427 thousand, equal to 36.4% (17.6% due to organic growth, 18.8% due to the change in the scope of consolidation);

[10] 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), Defence Tech (balances at 1 August 2024).

- *Trade payables* decreased by €2,775 thousand, equal to 5.0% (12.7% due to organic change, 7.7% due to the change in the scope of consolidation);
- *Contract liabilities and deferred income* decreased by €6,396 thousand, equal to 6.3% (6.8% due to organic growth, 0.5% due to the change in the scope of consolidation);
- *Payables to employees* increased by €6,938 thousand, equal to 32.8% (6.0% due to organic growth, 26.8% due to the change in the scope of consolidation);
- *Current tax assets* increased by €6,016 thousand, of which €831 thousand due to the change in the scope of consolidation and €5,186 thousand due to the organic change, mainly due to the effect of current taxes paid in the period of €12.4 million net of taxes allocated in the first nine months equal to €7.1 million.
- Deferred tax liabilities decreased by €14,511 thousand, equal to 51.5%, of which 4.1% due to the change in the scope of consolidation and 47.4% (€13,356 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* (€3,903 thousand).

Net working capital rose from €-58,237 thousand at 30 September 2023 to €-14,558 thousand at 30 September 2024, an increase of 75.0% (10.5% due to organic change, 64.5% due to the change in the scope of consolidation[11] for a total of €37,566 thousand, of which ABF for €19,722 thousand, Defence Tech for €18,240 thousand and Ascertia for €-4,126 thousand):

- The sum of *Trade receivables and Contract assets* increased by €44,472 thousand, equal to 41.6%, (3.8% due to organic change, 45.4% due to the change in the scope of consolidation);
- *Contract cost assets* increased by €5,573 thousand, equal to 50.6% (29.9% due to organic growth, 20.7% due to the change in the scope of consolidation);
- *Trade payables* increased by €11,226 thousand, equal to 26.8% (16.4% due to organic growth, 10.4% due to the change in the scope of consolidation);
- *Contract liabilities and deferred income* rose by €5,885 thousand, equal to 6.6% (5.8% due to organic growth, 0.8% due to the change in the scope of consolidation);
- *Payables to employees* increased by €5,842 thousand, equal to 26.3% (0.3% due to organic growth, 26.0% due to the change in the scope of consolidation);
- *Deferred tax liabilities* decreased by €17,304 thousand, equal to 55.9%, of which 3.7% due to the change in the scope of consolidation and 52.1% (€16,148 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

[11] 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), Defence Tech (balances at 1 August 2024).

Consolidated Income Tax Act or 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* (€5,204 thousand).

Ageing of *Current trade receivables from customers*:

Amounts in thousands of Euro *Current trade receivables from customers*	**Balance**	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
30/09/2024	**114,308**	49,544	19,883	11,666	14,448	18,766
31/12/2023	**135,872**	98,019	13,374	6,588	8,261	9,631
30/09/2023	**88,911**	44,898	17,787	8,444	8,498	9,284

Analysis of the deviations from 31 December 2023:

- The increase in *past due beyond one year* is attributable to the change in the scope of consolidation for €5,256 thousand, of which €5,237 thousand for AB;
- the increase in *past due between 181 days and one year* is attributable to the change in the scope of consolidation for €5,062 thousand, of which €5,038 thousand for ABF;
- the increase in *past due between 91 days and 180 days* is attributable to the change in the scope of consolidation for €3,552 thousand, of which €3,387 thousand for ABF;
- the increase in the *past due within 90 days* is attributable to the change in the scope of consolidation for €5,953 thousand, of which €3,501 thousand for ABF.

Current trade receivables from customers are shown net of the related bad debt provision of €13,715 thousand at 30 September 2024, €9,457 thousand at 31 December 2023 and €9,419 thousand at 30 September 2023.

The ageing of *Trade payables to suppliers* is shown below:

Amounts in thousands of Euro *Trade payables to suppliers*	**Balance**	**Accruals and invoices to be received**	**Invoices received**					
				due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
30/09/2024	**52,194**	**17,651**	**34,543**	13,653	8,688	4,296	2,187	5,718
31/12/2023	**55,121**	**15,909**	**39,212**	19,506	11,078	4,659	3,293	677
30/09/2023	**41,277**	**13,412**	**27,865**	16,328	6,092	4,010	1,013	422

The increase in the *past due beyond one year* compared to 31 December 2023 relates to invoices of the Digital Trust segment for €4,066 thousand for which credit notes to be received are allocated.

Employee benefits at 30 September 2024 amounted to €23,047 thousand and increased by €3,101 thousand compared to 31 December 2023 (+15.5%): organic growth contributed 5.9%, while 9.7% related to the change in the scope of consolidation. Compared to 30 September 2023, they increased by €4,398 thousand, equal to 23.6%: organic growth contributed 12.9%, while 10.7% is attributable to the change in the scope of consolidation.

Provisions for risks and charges at 30 September 2024 amounted to €3,832 thousand and increased by €98 thousand compared to 31 December 2023 (+2.6%), of which 2.1% due to organic growth and 4.7% to the change in the scope of consolidation. Compared to 30 September 2023, they increased by €315 thousand (+8.9%), of which 3.9% attributable to organic growth and 5.0% to the change in the scope of consolidation.

Shareholders' equity decreased by €13,157 thousand compared to 31 December 2023 primarily due to the combined effect of:

- negative comprehensive income for the period of €36 thousand;
- a decrease due to resolved dividends amounting to €29,105 thousand (of which €1,473 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 €6,910 thousand, 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:
    - €-2,774 thousand on the companies acquired and merged by Tinexta Cyber;
    - €-2,846 thousand on Ascertia;
    - €-2,130 thousand on ABF;
    - €-448 thousand on Lenovys;
    - €+795 thousand on Evalue Innovaciòn;
    - €+586 thousand on Queryo Advance;
    - €-93 thousand for other minor items;
- an increase due to the sale of 406,628 treasury shares, equal to 0.861% 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 €4,462 thousand;
- increase in the *Share-Based Payment Reserve* for €2,686 thousand for the provision for costs of the year.

Minority interests rose from €45,622 thousand at 31 December 2023 to €62,023 thousand at 30 September 2024. The change includes:

- the increase due to the recognition of the shareholders' equity pertaining to the minority shareholders of Defence Tech (36.91%) of €16,507 thousand recognised following the acquisition of control;
- the decrease due to the dividends distributed by Group companies to minority interests (€6,148 thousand);
- the increase of €3,662 thousand is attributable to the increase in the share capital of Warrant Hub of €50 million, fully subscribed by Tinexta S.p.A., which involved a change in the percentage ownership of Tinexta S.p.A. in Warrant Hub, which rose from 89.62% to 90.48%;
- minority interests in positive comprehensive income for the period of €2,879 thousand.

The increase in Net Invested Capital of €190.4 million and the reduction in Shareholders' equity of €13.2 million, led to an increase in *Total financial indebtedness* of €203.5 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 Defence Tech resulted in an increase of €45.0 million in *Net Invested Capital*, of €30.8 million in *Total financial indebtedness* for the acquisition of 40.09% and 3% for which there is a contractual agreement in place for the contribution to a public tender offer by the minority shareholders, of €16.5 million in *Minority interests* (for 36.91% of the minority shareholders) and a decrease in the *Shareholders' equity attributable to the Group* of €2.3 million for the recognition of the charge from the restatement at fair value of the share previously held;
- 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 of €0.4 million in *Net Invested Capital*, of €0.2 million in *Total financial indebtedness* and €0.2 million in *Shareholders' equity attributable to the Group*, 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 September 2024 compared to 31 December 2023 and 30 September 2023:

In thousands of Euro	30/09 2024	Comparison at 31 December 2023			Comparison at 30 September 2023		
		31/12 2023	Δ	% Δ	30/09 2023	Δ	% Δ
A Cash	72,211	106,713	(34,502)	-32.3%	68,041	4,170	6.1%
B Cash equivalents	906	54,965	(54,059)	-98.4%	104,768	(103,862)	-99.1%
C Other current financial assets	25,156	25,989	(833)	-3.2%	24,836	320	1.3%
D Liquidity (A+B+C)	**98,273**	**187,667**	**(89,394)**	**-47.6%**	**197,644**	**(99,371)**	**-50.3%**
E Current financial debt	80,283	69,912	10,372	14.8%	57,010	23,273	40.8%
F Current portion of non-current financial debt	72,395	51,420	20,976	40.8%	49,531	22,865	46.2%
G Current financial indebtedness (E+F)	**152,679**	**121,331**	**31,347**	**25.8%**	**106,541**	**46,138**	**43.3%**
H Net current financial indebtedness (G-D)	**54,406**	**(66,336)**	**120,742**	**-182.0%**	**(91,103)**	**145,509**	**-159.7%**
I Non-current financial debt	251,161	168,382	82,778	49.2%	182,600	68,560	37.5%
J Debt instruments	0	0	(0)	-0.0%	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)	**251,161**	**168,382**	**82,778**	**49.2%**	**182,600**	**68,560**	**37.5%**
M Total financial indebtedness (H+L) (*)	**305,567**	**102,047**	**203,520**	**199.4%**	**91,498**	**214,069**	**234.0%**
N Other non-current financial assets	3,148	1,947	1,201	61.6%	1,893	1,255	66.3%
O Total adjusted financial indebtedness (M-N)	**302,419**	**100,099**	**202,320**	**202.1%**	**89,605**	**212,814**	**237.5%**

(*) 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 €305.6 million, with an increase of €203.5 million compared to 31 December 2023 and €214.1 million compared to 30 September 2023. The increase in *Total financial indebtedness* compared to 31 December 2023 was mainly determined by

- an increase in:
  - Acquisitions for €184.3 million;
  - Dividends approved for €29.1 million;
  - Non-recurring components of the *Free cash flow from continuing operations* for €12.4 million;
  - New leases and adjustments to existing contracts for €6.5 million;
- a decrease in:
  - *the adjusted Free Cash Flow from continuing operations* for €38.1 million;
  - Sale of treasury shares for the exercise of the 2020-2022 Stock Option Plan for €4.5 million.

Composition of *Total financial indebtedness*:

Composition of Total financial indebtedness	30/09/2024		31/12/2023		30/09/2023	
	Balance	Incidence	Balance	Incidence	Balance	Incidence
Total financial indebtedness	**305,567**		**102,047**		**91,498**	
Financial indebtedness related to continuing operations	**305,567**		**102,047**		**91,498**	
Gross financial indebtedness	**403,839**	**100.0%**	**289,714**	**100.0%**	**289,142**	**100.0%**
Bank debt	244,909	60.6%	126,333	43.6%	145,187	50.2%
Hedging derivatives on Bank debt	(1,260)	-0.3%	(4,509)	-1.6%	(8,371)	-2.9%
Payable for acquisition of equity investments	101,888	25.2%	117,548	40.6%	104,122	36.0%
Liabilities related to the purchase of minority interests	82,928	*20.5%*	*94,892*	*32.8%*	*81,028*	*28.0%*
Contingent considerations connected to acquisitions	16,637	*4.1%*	*20,664*	*7.1%*	*21,109*	*7.3%*
Price deferments granted by sellers	2,323	*0.6%*	*1,993*	*0.7%*	*1,984*	*0.7%*
Lease payables	50,440	12.5%	44,118	15.2%	43,206	14.9%
Other financial payables	7,861	1.9%	6,224	2.1%	4,997	1.7%
Liquidity	**(98,273)**	**100.0%**	**(187,667)**	**100.0%**	**(197,644)**	**100.0%**
Cash and cash equivalents	(73,117)	74.4%	(161,678)	86.2%	(172,808)	87.4%
Other financial assets	(25,156)	25.6%	(25,989)	13.8%	(24,836)	12.6%

Change in *Total financial indebtedness* in the first nine months of 2024 compared to the first nine months of 2023 and the last 12 months at 30 September 2024:

In thousands of Euro	*30/09 2024*	*30/09 2023*	*Last 12 months at 30 September 2024*
Total financial indebtedness - opening balance	**102,047**	**77,557**	**91,498**
Adjusted free cash flow from continuing operations	(38,142)	(40,279)	(54,760)
Non-recurring components of *Free cash flow from continuing operations*	12,444	2,843	14,171
Free cash flow from discontinued operations	0	2,355	0
Net financial (income) charges	5,144	852	5,047
Approved dividends	29,105	33,253	29,105
New leases and adjustments to existing contracts	6,471	3,238	8,347
Acquisitions	184,308	71,496	189,861
Adjustment of put options	6,910	(3,758)	20,773
Adjustment of contingent considerations	(3,592)	(30)	(3,330)
Disposals	0	(43,738)	549
Extraordinary investments in intangible assets	0	13,095	0
Capital increase	0	(30,000)	0
Treasury shares	(4,462)	3,308	(4,677)
OCI derivatives	3,910	1,114	6,967
Other residual	1,423	192	2,015
Total financial indebtedness - closing balance	**305,567**	**91,498**	**305,567**

- The *adjusted Free Cash Flow from continuing operations* amounted to €38,142 thousand (€40,279 thousand in the first nine months of 2023, €54,760 thousand in the last 12 months to 30 September 2024).

  This decrease is essentially attributable to the reduction in *Adjusted* EBITDA (€0.8 million) and the increase in investments made (€10.9 million), while the management of Working Capital was also positive in the first nine months of 2024 (€20.6 million compared to €10.2 million in the first nine months of 2023), highlighting the efficient management of the relevant components.

  The *Free Cash Flow from continuing operations* generated in the first nine months of 2024 was €25,698 thousand (€37,436 thousand in the first nine months of 2023, €40,589 thousand in the last 12 months to 30 September 2024).

  The cash flow from non-recurring components in the first nine months of 2024 amounted to €12,444 thousand, of which €4,528 thousand relating to the substitute tax paid for exemptions.

In thousands of Euro	*30/09 2024*	*30/09 2023*	*Last 12 months at 30 September 2024*
Cash and cash equivalents generated by continuing operations	**68,741**	**64,372**	**103,734**
Income taxes paid on continuing operations	(16,962)	(11,729)	(27,158)
Net cash and cash equivalents generated by continuing operations	**51,779**	**52,643**	**76,576**
Investments in Property, plant and equipment and Intangible assets for continuing operations	(26,081)	(28,303)	(35,987)
Extraordinary investments in Intangible assets		13,095	0
Free cash flow from continuing operations	**25,698**	**37,436**	**40,589**
Cash flow from non-recurring components	12,444	2,843	14,171
Adjusted Free cash flow from continuing operations	**38,142**	**40,279**	**54,760**

- *Resolved dividends* amounted to €29,105 thousand (of which €1,473 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 nine months of 2024 resulted in a total increase in financial indebtedness of €6,471 thousand, mainly due to the signing 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 liability 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
Defence Tech	30,795
Lenovys	17,448
Camerfirma Colombia	251
Warrant Funding Project	1,571
Other residual	247
Total Acquisitions	**184,308**

- The *adjustment of Put options* on minority interests totalled a negative €6,910 thousand (of which: €-2,774 thousand on the companies acquired and merged by Tinexta Cyber, €-2,846 thousand on Ascertia, €-2,130 thousand on ABF, €-448 thousand on Lenovys, €+795 thousand on Evalue Innovaciòn, €+586 thousand on Queryo Advance, €-93 thousand on other minor items) 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 €3,592 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 nine months of 2024, 406,628 treasury shares were sold, equal to 0.861% 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 €4,462 thousand.
- *OCI derivatives* refer to the amortisation of hedging derivatives on outstanding loans also due to the effect of income in the period recognised under *net Financial charges* for €2,816 thousand.

Key events subsequent to the end of the period at 30 September 2024

On **7 October 2024**, the Board of Directors of Tinexta resolved to comply with the decisions of the Italian Stock Exchange Panel, waiving any challenges to the Measure at the competent courts. Therefore, the consideration of the public tender offer promoted on the ordinary shares of Defence Tech Holding S.p.A. Società Benefit was adjusted to €3.80 for each share tendered.

On **11 October 2024**, Tinexta Defence S.r.l. published, pursuant to Article 38, paragraph 2, of the Issuers' Regulation, the offer document approved by CONSOB with decision no. 23267 of 3 October 2024, relating to the public tender offer promoted on the ordinary shares of Defence Tech Holding S.p.A. Società Benefit pursuant to Articles 102 et seq. of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented and mandatory pursuant to the Issuer's Articles of Association. The public tender offer acceptance period agreed with CONSOB began on 14 October 2024.

On **7 November 2024** ended the acceptance period for the public tender offer promoted by Tinexta Defence S.r.l. for all the ordinary shares of Defence Tech Holding S.p.A. Società Benefit. Based on the provisional results, a total of 4,035,111 shares have been tendered to the public tender offer, representing approximately 15.80% of the share capital of Defence Tech, for a total value of €15.3 million. Therefore, considering (i) the aforementioned shares tendered to the public tender offer, (ii) the 15,348,635 shares (equal to 60.09% of the share capital of Defence Tech) held directly by Tinexta Defence, (iii) the no. 1,476,000 Shares (equal to 5.78% of the share capital of Defence Tech) purchased by Tinexta Defence outside the public tender offer in compliance with the applicable regulations, and (iv) the no. 3,713,650 Shares (equal to 14.54% of the share capital of Defence Tech) held by Starlife S.r.l., acting in concert with the offeror, Tinexta Defence – should such data be confirmed – would come to hold no. 24,573,396 Shares, equal to 96.20% of the share capital of Defence Tech, which would allow Tinexta Defence to proceed with delisting. In consideration of the achievement of the 95% threshold, and, in any case, after the payment date (14 November 2024), Tinexta Defence will exercise the Right to Purchase pursuant to art. 111 of the TUF on the Defence Tech Shares still in circulation and will also fulfill the Obligation to Purchase pursuant to art. 108, paragraph 1, of the TUF, by implementing the Joint Procedure. The consideration that will be paid by Tinexta Defence for the completion of the Joint Procedure will be equal to 3.80 Euro for each share, for a total value of Euro 3.7 million. Following the fulfillment of the Joint Procedure, Borsa Italiana will order the suspension of the Shares and the related revocation from trading on the Euronext Growth Milan market.

Outlook

The Board of Directors, following the analysis of the results for the first nine months of 2024 and the consolidation of Defence Tech as of August 1, estimates[12]:

- Consolidated revenues growing between 18% and 20%; excluding Defence Tech, growth is expected to be in a range between 14% and 16% vs +20% as per the Half-Year Financial Report.

- Group adjusted EBITDA growing between 14% and 16%; excluding Defence Tech growth is expected in a range between 10% and 12% vs +22% as per the Half-Year Financial Report.

The leverage ratio (adjusted NFP/EBITDA), assuming the successful completion of the takeover bid on Defence Tech, is expected to be around 2.8x at the end of 2024 (2.7x on a pro forma basis[13]; excluding the Defence Tech majority takeover, leverage would have been 2.3x vs 1.9x as per the Half-Year Financial Report.

Treasury share purchase program

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;

[12] It is important to note that these forecasts are based on various assumptions, expectations, projections, and forward-looking data related to future events and are subject to multiple uncertainties and other factors beyond the control of the Tinexta Group. There are many factors that may generate results and trends that are significantly different from the contents, implicit or explicit, of the forward-looking information, and therefore such information is not a reliable guarantee about future performance.
[13] Includes Defence Tech's adjusted EBITDA contribution from January 1, 2024.

- 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' Regulation (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' Regulation (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 September 2024, the Company held 1,329,365 treasury shares, equal to 2.816% of the Share Capital, for a total book value of €23,018 thousand. In the first nine months of 2024, 406,628 treasury shares were sold, equal to 0.861% 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 €4,462 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 1,315,365 treasury shares, equal to 2.786% 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' Regulations, 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 September 2024, 480,882 options had been exercised, of which 406,628 in the first nine months 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’ Regulations, 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 September 2024, the Group had 3,168 employees, compared to 2,583 employees at 31 December 2023 and 2,552 employees at 30 September 2023. The FTE (Full Time Equivalents) workforce at 30 September 2024 is 3,086, compared to 2,498 at 31 December 2023 and 2,475 at 30 September 2023. The average number of employees in the Group in the first nine months of 2024 amounted to 2,828 compared to 2,494 in the first nine months of 2023.

Number of employees	*Annual Average*		*FTE*			*HC*		
	30/09/2024	**30/09/2023**	**30/09/2024**	**31/12/2023**	**30/09/2023**	**30/09/2024**	**31/12/2023**	**30/09/2023**
Senior Management	116	96	127	99	101	129	102	100
Middle Management	529	375	566	380	376	571	386	379
Employees	2,180	2,016	2,381	2,010	1,994	2,454	2,085	2,068
Workers	3	7	13	9	3	14	10	5
Total	**2,828**	**2,494**	**3,086**	**2,498**	**2,475**	**3,168**	**2,583**	**2,552**

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 at 30 June 2024.

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).

INTERIM REPORT PREPARATION CRITERIA

The Group's Interim Report on Operations at 30 September 2024 was prepared in accordance with Art. 154-ter, paragraph 5 of the Consolidated Finance Act, introduced by Italian Legislative Decree 195/2007, in implementation of Directive 2004/109/EC. The Interim Report on Operations was approved by the Board of Directors of Tinexta on 8 November 2024, and its disclosure was authorised by the same body on said date. The Group's Interim Report on Operations at 30 September 2024 was not audited. The Interim Report on Operations is prepared on the basis of the recognition and measurement criteria set forth in the International Financial Reporting Standards (IFRS) adopted by the European Union. The accounting standards adopted for the preparation of this Interim Report on Operations are the same as those adopted for the drafting of the Group's annual Consolidated Financial Statements for the year ended 31 December 2023.

Scope of Consolidation and Consolidation Criteria

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

- power over the company;
- exposure to the risk or rights arising from the variable returns linked to its involvement;
- ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits). Control can be exercised both on the basis of the direct or indirect possession of the majority of the shares with voting rights, on the basis of contractual or legal agreements, independently from the possession of stocks. In assessing these rights, we take into account the power to exercise these rights independently from their effective exercise and all potential voting rights are considered.

List of companies consolidated on a line-by-line basis or using the equity method at 30 September 2024:

Company	Registered office	Share Capital		at 30 September 2024			
		Amount (In thousands)	Currency	% of ownership	via	% contribution to the Group	Consolidation method
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	90.48%	Line-by-line
Evalue Innovación SL	Spain	62	€	85.00%	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
Defence Tech Holding S.p.A. Società Benefit	Rome	2,554	€	60.09%	Tinexta Defence S.r.l.	63.09%	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	France	10	€	100.00%	ABF GROUP SAS	90.48%	Line-by-line
DONEXIT S.r.l.	Rome	598	€	100.00%	Defence Tech Holding S.p.A. Società Benefit	63.09%	Line-by-line
FO.RA.MIL. S.r.l.	Rome	87	€	100.00%	Defence Tech Holding S.p.A. Società Benefit	63.09%	Line-by-line
NEXT Ingegneria dei Sistemi S.p.A.	Rome	4,450	€	100.00%	50.00% DONEXIT S.r.l. 50.00% FO.RA.MIL. S.r.l.	63.09%	Line-by-line
Innovation Design S.r.l.	Rome	100	€	60.00%	FO.RA.MIL. S.r.l.	63.09%	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. 27.00% Tinexta Cyber S.p.A. 7.00% Visura S.p.A. 2.00% Queryo Advance S.r.l.	91.42%	Line-by-line
Wisee S.r.l. Società Benefit in liquidation	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
PYNLAB S.r.l.	Benevento	10	Euro	30.00%	DONEXIT S.r.l.	18.93%	Equity method

FINANCIAL STATEMENTS
30 SEPTEMBER 2024

Consolidated Statement of Financial Position

In thousands of Euro	30/09/2024	31/12/2023 Restated[14]
ASSETS		
Property, plant and equipment	65,440	51,164
Intangible assets and goodwill	716,075	545,069
Equity-accounted investments	1,938	27,784
Other equity investments	2,234	1,877
Other financial assets, excluding derivative financial instruments	3,148	1,947
- *of which vs. related parties*	*45*	*45*
Derivative financial instruments	2,486	4,525
Deferred tax assets	22,427	11,912
Trade and other receivables	3,040	4,101
Contract cost assets	9,264	9,947
NON-CURRENT ASSETS	**826,052**	**658,324**
Inventories	2,109	2,084
Other financial assets, excluding derivative financial instruments	25,156	25,989
- *of which vs. related parties*	*2,166*	*2,210*
Derivative financial instruments	409	0
Current tax assets	5,723	1,792
Trade and other receivables	124,034	148,280
- *of which vs. related parties*	*340*	*886*
Contract assets	50,635	22,383
- *of which vs. related parties*	*0*	*1*
Contract cost assets	7,324	2,215
Cash and cash equivalents	73,117	161,678
- *of which vs. related parties*	*6,877*	*3,765*
CURRENT ASSETS	**288,508**	**364,421**
TOTAL ASSETS	**1,114,560**	**1,022,746**

[14] 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	**30/09/2024**	**31/12/2023 Restated**
EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	(23,018)	(30,059)
Share premium reserve	55,439	55,439
Other reserves	300,179	336,778
Shareholders' equity attributable to the Group	*379,807*	*409,365*
Minority interests	*62,023*	*45,622*
TOTAL EQUITY	**441,831**	**454,988**
LIABILITIES		
Provisions	3,346	3,195
Employee benefits	22,768	18,972
Financial liabilities, excluding derivative financial instruments	252,011	172,892
- of which vs. related parties	*357*	*790*
Derivative financial instruments	1,636	15
Deferred tax liabilities	36,090	40,086
Contract liabilities	16,889	17,534
- of which vs. related parties	*4*	*29*
Deferred income	495	863
NON-CURRENT LIABILITIES	**333,234**	**253,557**
Provisions	486	539
Employee benefits	279	975
Financial liabilities, excluding derivative financial instruments	153,088	121,331
- of which vs. related parties	*577*	*354*
Trade and other payables	106,906	105,152
- of which vs. related parties	*899*	*960*
Contract liabilities	74,128	79,033
- of which vs. related parties	*80*	*122*
Deferred income	3,829	4,305
Current tax liabilities	780	2,866
CURRENT LIABILITIES	**339,495**	**314,201**
TOTAL LIABILITIES	**672,729**	**567,758**
TOTAL EQUITY AND LIABILITIES	**1,114,560**	**1,022,746**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Nine-month period ended 30 September	
In thousands of Euro	**2024**	**2023 Restated**[15]
Revenues	**305,738**	**269,547**
- of which vs. related parties	*147*	*175*
Costs of raw materials	(17,879)	(12,514)
Service costs	(95,038)	(81,417)
- of which vs. related parties	*(801)*	*(2,162)*
- of which non-recurring	*(4,300)*	*(1,953)*
Personnel costs	(137,380)	(118,077)
- of which non-recurring	*(2,976)*	*(550)*
Contract costs	(6,743)	(4,122)
Other operating costs	(3,239)	(2,296)
- of which vs. related parties	*(5)*	*(9)*
- of which non-recurring	*(156)*	*(376)*
Amortisation and depreciation	(34,622)	(26,682)
Provisions	(262)	(468)
Impairment	(3,177)	(2,546)
- of which non-recurring	*0*	*(198)*
Total Costs	**(298,341)**	**(248,121)**
OPERATING PROFIT	**7,398**	**21,426**
Financial income	7,551	4,736
- of which vs. related parties	*48*	*42*
- of which non-recurring	*202*	*279*
Financial charges	(13,942)	(6,776)
- of which vs. related parties	*(3)*	*(166)*
- of which non-recurring	*(5,125)*	*(1,313)*
Net financial income (charges)	**(6,391)**	**(2,040)**
Share of profit of equity-accounted investments, net of tax effects	1,290	(118)
PROFIT BEFORE TAX	**2,297**	**19,268**
Income taxes	677	(7,109)
- of which non-recurring	*4,970*	*703*
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**2,974**	**12,159**
Profit (loss) from discontinued operations	0	36,149
- of which vs. related parties	*0*	*(34)*
- of which non-recurring	*0*	*36,034*
NET PROFIT (LOSS)	**2,974**	**48,307**

[15] The comparative figures for the first nine months of 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	**2024**	**2023 Restated**
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	(39)	416
Profits (losses) from measurement at fair value of derivative financial instruments	(3,910)	(1,114)
Equity-accounted investments - share of other comprehensive income	0	7
Tax effect	940	267
Total components that may be later reclassified to profit or loss	**(3,010)**	**(423)**
Total other components of comprehensive income for the period, net of tax effects	**(3,010)**	**(559)**
Total comprehensive income for the period	**(36)**	**47,749**
Net profit attributable to:		
Group	82	44,964
Minority interests	2,892	3,344
Total comprehensive income for the period attributable to:		
Group	(2,915)	44,355
Minority interests	2,879	3,394
Earnings per share		
Basic earnings (loss) per share (Euro)	**0.00**	**0.99**
- of which from continuing operations	0.00	0.19
- of which from discontinued operations	0.00	0.79
Diluted earnings (loss) per share (Euro)	**0.00**	**0.97**
- of which from continuing operations	0.00	0.19
- of which from discontinued operations	0.00	0.78

Consolidated Statement of Changes in Equity

Nine-month period ended 30 September 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								82	82	2,892	2,974
Other components of the comprehensive income statement					(2,961)			(36)	(2,997)	(12)	(3,010)
Total comprehensive income for the period	*0*	*0*	*0*	*0*	*(2,961)*	*0*	*0*	*46*	*(2,915)*	*2,879*	*(36)*
Transactions with shareholders											
Dividends								(22,957)	(22,957)	(6,148)	(29,105)
Sale of treasury shares		7,041					(1,409)	(1,170)	4,462		4,462
Put adjustment on minority interests								(6,372)	(6,372)	(538)	(6,910)
Share-based payments							2,623		2,623	63	2,686
Acquisitions									0	16,507	16,507
Acquisitions of minority interests in subsidiaries						1	17	(3,935)	(3,917)	3,662	(255)
Other changes								(482)	(482)	(24)	(507)
Total transactions with shareholders	*0*	*7,041*	*0*	*0*	*0*	*1*	*1,232*	*(34,916)*	*(26,642)*	*13,522*	*(13,122)*
Balance at 30 September 2024	**47,207**	**(23,018)**	**9,441**	**55,439**	**351**	**61**	**10,287**	**280,039**	**379,807**	**62,023**	**441,831**

Nine-month period ended 30 September 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								44,964	44,964	3,344	48,307
Other components of the comprehensive income statement					(846)	(114)		350	(610)	51	(559)
Total comprehensive income for the period	*0*	*0*	*0*	*0*	*(846)*	*(114)*	*0*	*45,314*	*44,355*	*3,394*	*47,749*
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		(3,341)							(3,341)		(3,341)
Sale of treasury shares		53					(11)	(9)	33		33
Put adjustment on minority interests								3,483	3,483	275	3,758
Share-based payments							2,627		2,627	77	2,705
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								(78)	(78)	43	(35)
Total transactions with shareholders	*0*	*(3,289)*	*2,291*	*0*	*0*	*(16)*	*2,563*	*(5,147)*	*(3,598)*	*3,202*	*(396)*
Restated Balance at 30 September 2023	**47,207**	**(30,726)**	**9,441**	**55,439**	**5,636**	**401**	**8,283**	**310,738**	**406,421**	**42,947**	**449,368**

Consolidated Statement of Cash Flows

Amounts in thousands of Euro	Notes	2024	2023 Restated
		Nine-month period ended 30 September	
Cash flows from operations			
Net profit		**2,974**	**48,307**
Adjustments for:			
- Amortisation and depreciation		34,622	26,682
- Impairment (Revaluations)		3,177	2,546
- Provisions		262	468
- Provisions for share-based plans		2,686	2,683
- Net financial charges		6,391	2,039
- *of which vs. related parties*		*(44)*	*124*
- Share of profit of equity-accounted investments		(1,290)	118
- Loss (Profit) from the sale of discontinued operations, net of the tax effect		0	(37,629)
- Losses (Profit) from the sale of fixed assets		18	0
- Income taxes		(677)	6,662
Changes in:			
- Inventories		(20)	(73)
- Contract cost assets		(2,142)	(1,836)
- Trade and other receivables and Contract assets		42,286	19,449
- *of which vs. related parties*		*548*	*(68)*
- Trade and other payables		(13,412)	(11,217)
- *of which vs. related parties*		*(61)*	*(80)*
- Provisions and employee benefits		852	1,946
- Contract liabilities and deferred income, including public contributions		(6,986)	1,891
- *of which vs. related parties*		*(68)*	*(37)*
Cash and cash equivalents generated by operations		**68,741**	**62,034**
Income taxes paid		(16,962)	(11,729)
Net cash and cash equivalents generated by operations		**51,779**	**50,306**
of which discontinued operations		***0***	***(2,337)***
Cash flows from investments			
Interest collected		1,403	3,098
Collections from sale or repayment of financial assets		22,512	292,127
Investments in equity-accounted investments		0	(25,630)
Disinvestments from equity-accounted investments		0	2,000
Investments in unconsolidated equity investments		(247)	(1,484)
Investments in other financial assets		(5,863)	(188,332)
- *of which vs. related parties*		*0*	*(579)*
Investments in property, plant and equipment		(6,919)	(2,575)
Investments in intangible assets		(19,162)	(25,745)
Increases in the scope of consolidation, net of liquidity acquired		(100,230)	(14,685)
Decreases in the scope of consolidation, net of liquidity sold		0	41,617
Net cash and cash equivalents generated/(absorbed) by investments		**(108,506)**	**80,390**
of which discontinued operations		***0***	***41,599***

	2024	2023
Cash flows from financing		
Purchase of minority interests in subsidiaries	(60,742)	(31,726)
Interest paid	(5,640)	(1,748)
- *of which vs. related parties*	*(13)*	*(28)*
MLT bank loans taken out	97,409	0
Repayment of MLT bank loans	(44,509)	(29,914)
Short-term bank loans taken out	10,000	0
Repayment of price deferment liabilities on acquisitions of equity investments	(874)	(1,571)
- *of which vs. related parties*	*0*	*(685)*
Repayment of contingent consideration liabilities	(3,093)	(1,257)
Change in other current bank payables	4,209	1,003
- *of which vs. related parties*	*42*	*0*
Change in other financial payables	530	682
Repayment of lease payables	(5,068)	(4,036)
- *of which vs. related parties*	*(238)*	*(264)*
Sale (Purchase) of treasury shares	4,462	(3,308)
Capital increases - subsidiaries	0	30,000
Dividends paid	(28,615)	(32,999)
Net cash and cash equivalents generated/(absorbed) by financing	**(31,930)**	**(74,875)**
of which discontinued operations	***0***	***(3)***
Net increase (decrease) in cash and cash equivalents	(88,657)	55,820
Cash and cash equivalents at 1 January	161,678	116,890
Exchange rate effect on cash and cash equivalents	97	98
Cash and cash equivalents at 30 September	**73,117**	**172,808**

Declaration of the Manager responsible for the preparation of the corporate accounting documents pursuant to the provisions of Article 154-bis of Italian Legislative Decree no. 58/1998 (Consolidated Finance Act)

The Manager responsible for the preparation of the corporate accounting documents hereby declares, pursuant to Art. 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information in this Interim Report on Operations at 30 September 2024 corresponds to the documentary results, books and accounting records.

Milan, 8 November 2024

Manager responsible for the preparation
of the corporate accounting documents

Oddone Pozzi