MOLTIPLY GROUP S.P.A.

ANNUAL FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Prepared according to IAS/IFRS

(This report has been translated into the English language from the original which was issued in Italian)

Moltiply Group S.p.A., ovvero, in breve, MOL Group S.p.A. o anche Gruppo MOL S.p.A.
Sede Legale: Via F. Casati, 1/A - 20124 Milano • Sede Amministrativa: Via Desenzano, 2 - 20146 Milano
Tel +39.02.8344.1 • PEC gruppomutuionline@legalmail.it • Web www.moltiplygroup.com
C.F. e P.IVA 05072190969 • REA 1794425 • Registro imprese di Milano 05072190969
Cap. Soc. 1.012.354,01 Euro I.V.

TABLE OF CONTENTS

1. GOVERNING BODIES AND OFFICERS AS OF DECEMBER 31, 2024

BOARD OF DIRECTORS

Chairman	Marco Pescarmona (1) (3) (5) (7)
Chief Executive Officer	Alessandro Fracassi (2) (3) (5)
Directors	Matteo De Brabant
	Fausto Boni
	Klaus Gummerer (4)
	Guido Crespi (4)
	Giulia Bianchi Frangipane (4)
	Camilla Cionini Visani (4)
	Maria Chiara Franceschetti (4) (6)
	Stefania Santarelli (4)

BOARD OF STATUTORY AUDITORS

Chairman	Cristian Novello
Active Statutory Auditors	Marcello Del Prete
	Roberta Incorvaia
Substitute Statutory Auditors	Cesare Zanotto
	Libera Patrizia Ciociola

INDEPENDENT AUDITORS EY S.p.A.

COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Risk Committee

Chairman	Giulia Bianchi Frangipane
	Camilla Cionini Visani
	Klaus Gummerer

Remuneration and Share Incentive Committee

Chairman	Guido Crespi
	Stefania Santarelli
	Matteo De Brabant

Committee for Transactions with Related Parties

Chairman	Maria Chiara Franceschetti
	Giulia Bianchi Frangipane
	Klaus Gummerer

(1) The Chairman is the Company's legal representative.
(2) The Chief Executive Officer legally represents the Company, disjointly from the Chairman, within the limits of the delegated powers.
(3) Executive Director.
(4) Independent non-executive Director.
(5) Holds executive offices in some Group companies.
(6) Lead Independent Director.
(7) Executive Director in charge of overseeing the Internal Control System.

DIRECTORS' REPORT ON OPERATIONS

FINANCIAL YEAR ENDED DECEMBER 31, 2024

2. DIRECTORS' REPORT ON OPERATIONS

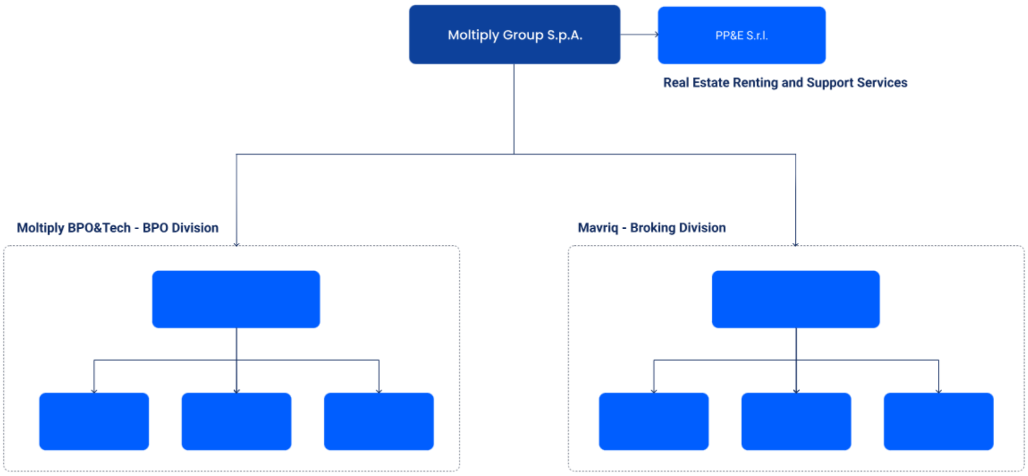
2.1. Introduction

Moltiply Group S.p.A. (the "**Company**" or the "**Issuer**") is the holding company of a group of firms (the "**Group**") with a relevant position – through the entities of its "**Broking Division**" (also named "**Mavriq**") – in the market for the online comparison, promotion and intermediation of products provided by banks, insurance companies, e-commerce operators and utility providers in Italy (main websites www.mutuionline.it, www.segugio.it, www.trovaprezzi.it) Spain (www.rastreator.com), France (www.lelynx.fr), Netherlands (www.pricewise.nl) and Mexico (www.rastreator.mx) and – through the companies of its "**BPO Division**" (also named "**Moltiply BPO&Tech**") – in the Italian market for the provision of complex business process outsourcing services and IT platforms for the financial sector.

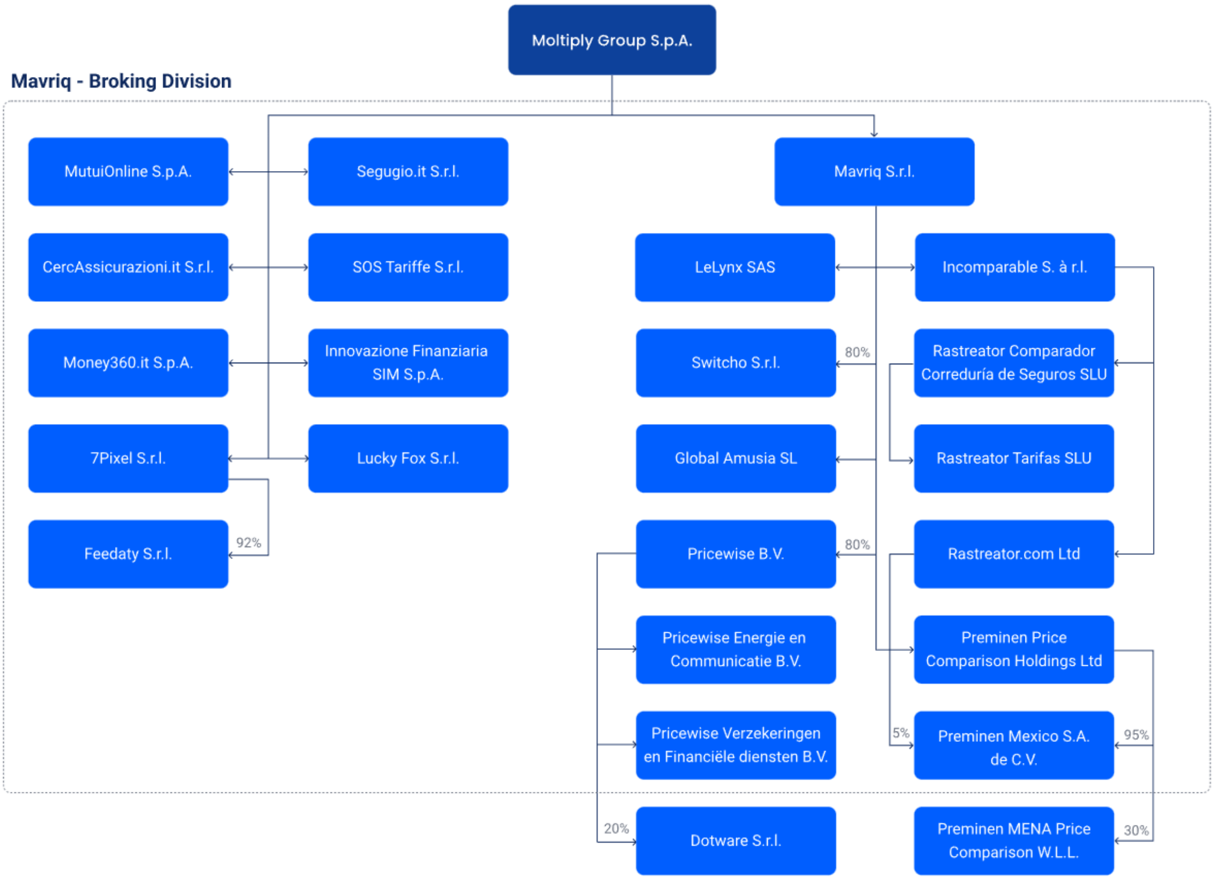
In the following sections, we illustrate the main aspects regarding the operations during the past financial year and the current economic and financial structure of the Group.

2.2. Group organization

The structure of the Group and its Divisions is shown schematically in the following diagrams, in which all participations are 100% owned, except those for which a different percentage is indicated.



Mavriq Division (Broking)



Moltiply BPO&Tech Division (BPO)

The composition of the Group as of December 31, 2024 results from the set-up of a number of new entities for specific projects (Lucky Fox S.r.l., Global Amusia S.A., Eagle & Wise Engineering S.r.l.), as well as from the following acquisitions:

- On May 15, 2024 the Group signed a binding contract with Pricewise Group B.V., for the acquisition (through subsidiary Mavriq S.r.l.) of 80% of the share capital of Pricewise B.V. ("**Pricewise**"). Pricewise is a longstanding operator in the Netherlands, among the leaders in online comparison and intermediation of energy, telecommunications, and insurance contracts through the www.pricewise.nl website. Founder Hans de Kok will retain 20% of the shares (subject to cross put and call options with Mavriq S.r.l.) and will continue to lead the company as CEO in its new phase of growth. On September 18, 2024, after obtaining of the required regulatory approvals, the closing of the transaction took place. The consideration (equity value) paid for the purchase of 80% of the share capital is equal to Euro 20,653 thousand.

- On June 28, 2024 the Group, through subsidiary Mavriq S.r.l., signed a binding agreement aimed at the acquisition of 80% of the shares of Switcho S.r.l. ("**Switcho**") from Marco Tricarico, Redi Vyshka, Francesco Laffi (the "**Founders**") and private investors, among which

Azimut. At completion, shares representing 72.1% of Switcho's capital were acquired at the time of the signing, while on September 25, 2024 the remaining shares were acquired to reach the 80% stake. Switcho is a rapidly growing Italian company founded in 2019 to help Italians save on electricity, gas, telephone, and insurance bills, thanks to personalized analyses of energy bills and the handling of all the bureaucracy associated with the change of supplier on behalf of the customer. The founders will retain 20% of the shares (subject to cross put and call options with Mavriq S.r.l., exercisable upon approval of the financial statements for the year ending December 31, 2026) and will continue to manage the company into its new phase of growth. The consideration paid for the purchase (equity value) of 80% of the share capital is equal to Euro 18,080 thousand, in addition to which there is an earn-out linked to economic performance in 2024, which as of 31 December 2024 is estimated at Euro 4,000 thousand.

- On November 18, 2024, the Group acquired 51% of the share capital of Mia Pensione S.r.l., for a consideration equal to Euro 3,774 thousand. The founders will retain 49% of the shares, subject to cross put and call options exercisable upon approval of the financial statements for the year ending December 31, 2026 for 24% and December 31, 2028 for the remaining 25%.

- On 17 December 2024, the Group acquired 100% of the share capital of Evolve S.r.l. through its subsidiary Agenzia Italia S.p.A., for a consideration equal to Euro 1,800 thousand. Evolve S.r.l. was an outsourcer of Agenzia Italia S.p.A..

Mavriq (Broking) Division

The **Mavriq Division** operates in the online comparison and intermediation of products and services in Italy (main market), Spain, France, the Netherlands and Mexico.

The activities carried out by Mavriq are organized mainly into the following business lines:

a) **Credit Broking**: broking of mortgage loans and consumer loans products in Italy, mainly through the online channel (www.mutuionline.it and www.prestitionline.it websites);

b) **Insurance Broking**: online broking of insurance products in Italy, mainly motor related (www.cercassicurazioni.it website);

c) **E-Commerce Price Comparison**: comparison and promotion of e-commerce operators in Italy (www.trovaprezzi.it website);

d) **Telco & Energy Comparison**: comparison and promotion of telecommunications and energy services in Italy (www.sostariffe.it and www.switcho.it websites);

e) **International Markets**: online comparison and brokerage of mainly insurance products in Spain (www.rastreator.com website), France (www.lelynx.fr website), the Netherlands (www.pricewise.nl website) and Mexico (www.rastreator.mx website).

The activity of the Mavriq Division is also carried out under the "**Segugio.it**" brand (www.segugio.it website), which operates as a multibrand aggregator for insurance, credit, telecommunications and energy products in Italy. Each section of the website is however managed by the product companies of the Group and the related revenues are reported within the above mentioned business lines.

Besides, subsidiary Innovazione Finanziaria SIM S.p.A. - authorized to professionally perform placement services to the public without underwriting or warranties pursuant to article 1, comma 5, letter c-bis) of Legislative Decree no. 58 of February 24, 1998 - manages, by means of website www.fondionline.it, an on-line mutual fund supermarket for Italian clients.

Moltiply BPO&Tech (BPO) Division

The **Moltiply BPO&Tech Division** provides outsourcing and IT services mainly to the benefit of financial institutions operating on the Italian market, with a high level of specialization in its reference verticals. The Moltiply BPO&Tech Division also offers a set of proprietary information technology solutions to client companies in its business areas.

The activities carried out by the Moltiply BPO&Tech Division are divided into the following business lines, based on the type of service offered and/or underlying product:

(a) **Moltiply Mortgages**: provides outsourcing services for the processing of residential mortgages; this business line includes para-notary services;

(b) **Moltiply Real Estate**: offers real estate appraisal services and technical real estate services for operators in the financial sector and debt collection;

(c) **Moltiply Loans**: provides application processing and portfolio management services for salary/pension guaranteed loans, and for SME loans, also assisted by a guarantee from the State;

(d) **Moltiply Claims**: provides claims appraisal and TPA services;

(e) **Moltiply Wealth**: provides complete operational service solutions and technology platforms for investment and asset management companies;

(f) **Moltiply Lease**: provides BPO services and IT core solutions for leasing and long-term rental operators.

2.3. Information about the profitability of the Group

In the following paragraph we describe the main factors affecting the results of the operations of the Group for the year ended December 31, 2024. The income statement and the cash flow data for the year ended December 31, 2024 are taken from the consolidated annual report prepared according to the international accounting standards approved by the European Union and are compared with the same data for the year ended December 31, 2023.

The following table shows the consolidated income statements of the Group for the years ended December 31, 2024 and 2023, together with the percentage weight of each item on the Group revenues.

(euro thousand)	Years ended on December 31, 2024	(a)	December 31, 2023	(a)	Change %
Revenues	453,978	100.0%	401,336	100.0%	13.1%
of which					
Mavriq Division	*221,122*	*48.7%*	*188,122*	*46.9%*	*17.5%*
Moltiply BPO&Tech Division	*232,856*	*51.3%*	*213,214*	*53.1%*	*9.2%*
Other income	10,370	2.3%	9,631	2.4%	7.7%
Capitalization of internal costs	15,194	3.3%	12,686	3.2%	19.8%
Services costs	(193,436)	-42.6%	(169,869)	-42.3%	13.9%
Personnel costs	(143,054)	-31.5%	(133,014)	-33.1%	7.5%
Other operating costs	(20,249)	-4.5%	(12,678)	-3.2%	59.7%
EBITDA	**122,803**	**27.1%**	**108,092**	**26.9%**	**13.6%**
Depreciation and amortization	(49,361)	-10.9%	(44,951)	-11.2%	9.8%
Operating income	**73,442**	**16.2%**	**63,141**	**15.7%**	**16.3%**
Financial income	8,803	1.9%	6,941	1.7%	26.8%
Financial expenses	(16,737)	-3.7%	(15,750)	-3.9%	6.3%
Income/(losses) from participations	677	0.1%	129	0.0%	424.8%
Income/(losses) from financial assets/liabilities	(6,824)	-1.5%	(4,400)	-1.1%	55.1%
Net income before income tax expense	**59,361**	**13.1%**	**50,061**	**12.5%**	**18.6%**
Income tax expense	(15,503)	-3.4%	(14,722)	-3.7%	5.3%
Net income of *Continuing Operations*	**43,858**	**9.7%**	**35,339**	**8.8%**	**24.1%**
Net result of Discontinued Operations	(898)	-0.2%	22	0.0%	N/A
Net income	**42,960**	**9.5%**	**35,361**	**8.8%**	**21.5%**

(a) *% of total revenues*

Revenues in the year ended December 31, 2024, are Euro 453,978 thousand, 13.1% up than in the previous year. Please refer to paragraph 2.3.1 for the evolution of revenues by Division and business line.

In the financial year ended December 31, 2024, services costs increase by 13.1% compared to the financial year ended December 31, 2023. This trend is mainly due to the enlargement of the consolidation area, as a result of the above-mentioned acquisitions, and to the greater costs incurred by the Group for strategic, tax and legal advice, in particular with respect to such acquisitions.

Personnel costs increase by 7.5% compared to the financial year ended December 31, 2023, mainly due to the increase of the number of human resources employed by the Group, following the enlargement of the consolidation area.

The following table provides information about the average headcount for the financial years ended December 31, 2024 and 2023:

	Years ended December 31, 2024	December 31, 2023
Employees	3,173	2,912
Collaborators	450	331
Average headcount	**3,623**	**3,243**
Headcount in Italy	2,508	2,289
Headcount in Romania	665	531
Headcount in Spagna	143	157
Headcount in India	138	152
Headcount in Francia	35	40
Headcount in Messico	14	14
Headcount in Albania	92	56
Headcount in Netherlands	23	-
Headcount in Germany	5	4

Other operating costs increase by 59.7%, compared to the financial year ended December 31, 2023.

Depreciation and amortization increase by 9.8% in the financial year ended December 31, 2024 compared to the previous financial year, mainly due to the higher values of the assets recognized following the completion of the purchase price allocations related to the acquisitions of Pricewise and Switcho. In particular, the amortization of intangible assets related to purchase price allocations are equal to Euro 32,654 thousand in the financial year ended December 31, 2024, compared to Euro 30,661 thousand in the previous year.

Net of this effect, the higher depreciation of intangible and tangible assets is mainly related to the enlargement of the consolidation area.

Financial costs for the financial year ended December 31, 2024, show a negative balance, mainly due to the interest expense on the outstanding loans in the period, equal to Euro 14,949 thousand, losses deriving from the recalculation to charges arising from the restatement of estimated liabilities for the exercise of put/call options on the minority shares for Euro 6,820 thousand, partially offset by the dividends received from Mony Group PLC (“**Mony Group**”) for Euro 6,261 thousand.

The “Income tax expense” item, mainly includes the current taxes related to the financial year 2024 for Euro 15,068 thousand and the net utilization of the period of the deferred tax assets related to the higher value of assets revaluated during 2020, and deferred tax liabilities, for Euro 435 thousand.

2.3.1. Revenues

The table below provides a breakdown of our revenues by Division and business line, for the years ended December 31, 2024 and 2023.

(euro thousand)	December 31, 2024	(a)	December 31, 2023	(a)	Change %
	Years ended on				
Credit Broking	42,088	9.3%	43,406	10.8%	-3.0%
Insurance Broking	39,980	8.8%	33,937	8.5%	17.8%
E-Commerce Price Comparison	42,027	9.3%	36,331	9.1%	15.7%
Telco & Energy Comparison	27,975	6.2%	16,511	4.1%	69.4%
International markets	64,327	14.2%	52,988	13.2%	21.4%
Other revenues of the Broking Division	4,725	1.0%	4,949	1.2%	-4.5%
Total revenues of the Mavriq Division	**221,122**	**48.7%**	**188,122**	**46.9%**	**17.5%**
Moltiply Mortgages	40,275	8.9%	33,691	8.4%	19.5%
Moltiply Real Estate	27,584	6.1%	31,991	8.0%	-13.8%
Moltiply Loans	31,474	6.9%	29,043	7.2%	8.4%
Moltiply Claims	55,216	12.2%	46,158	11.5%	19.6%
Moltiply Wealth	11,526	2.5%	10,559	2.6%	9.2%
Moltiply Lease	65,482	14.4%	61,713	15.4%	6.1%
Other revenues of Moltiply Division	1,299	0.3%	59	0.0%	>100%
Total revenues of the Moltiply BPO&Tech Division	**232,856**	**51.3%**	**213,214**	**53.1%**	**9.2%**
Total revenues	**453,978**	**100.0%**	**401,336**	**100.0%**	**13.1%**

(a) *Percentage of total revenues.*

Mavriq (Broking) Division

In the financial year ended December 31, 2024, revenues of the Mavriq Division increase by 17.5%, passing from Euro 188,122 thousand in the financial year ended December 31, 2023 to Euro 221,122 thousand in the financial year ended December 31, 2024.

Credit Broking

Credit Broking revenues go from Euro 43,406 thousand in 2023 to Euro 42,088 thousand in 2024 (-3.0%).

Insurance Broking

Insurance Broking revenues grow from Euro 33,937 thousand in financial year 2023 to Euro 39,980 thousand in financial year 2024 (+17.8%), as a result of the increase of the number and average premium of brokered policies.

E-Commerce Price Comparison

E-Commerce Price Comparison revenues go from Euro 36,331 thousand in financial year 2023 to Euro 42,027 thousand in financial year 2024 (+15.7%), as a result of higher volumes intermediated.

Telco & Energy Comparison

Telco & Energy Comparison revenues go from Euro 16,551 thousand in financial year 2023 to Euro 27,975 thousand in financial year 2024 (+69.4%), as a result of strong growth in brokered energy contracts and the contribution of Switcho S.r.l, consolidated from second the half of 2024.

International Markets

International Markets revenues go from Euro 52,988 thousand in financial year 2023 to Euro 64,327 thousand in financial year 2024 (+21.4%), as a result of the contribution of Pricewise B.V., consolidated as from the fourth quarter of 2024, and the full contribution of the foreign companies acquired in 2023.

Moltiply BPO&Tech Division (BPO)

Revenues of the Moltiply BPO&Tech Division increase, going from Euro 213,214 thousand in financial year 2023 to Euro 232,856 thousand in financial year 2024 (+9.2%).

Moltiply Mortgages

Moltiply Mortgages revenues go from Euro 33,691 thousand in financial year 2023 to Euro 40,275 thousand in financial year 2024 (+19.5%), due to an increase in volumes processed.

Moltiply Real Estate

Moltiply Real Estate revenues go from Euro 31,991 thousand in financial year 2023 to Euro 27,584 thousand in financial year 2024 (-13.8%), due to the cessation of the Ecobonus-related business.

Moltiply Loans

Moltiply Loans revenues go from Euro 29,043 thousand in financial year 2023 to Euro 31,474 thousand in financial year 2024 (+8.4%).

Moltiply Claims

Moltiply Claims revenues go from Euro 46,158 thousand in financial year 2023 to Euro 55,216 thousand in financial year 2024 (+19.6%), due to an increase in volumes processed.

Moltiply Wealth

Moltiply Wealth revenues go from Euro 10,559 thousand in financial year 2023 to Euro 11,526 thousand in financial year ended 2024 (+9.2%).

Moltiply Lease

Moltiply Lease revenues go from Euro 61,713 thousand in financial year 2023 to Euro 65,482 thousand in financial year 2024 (+6.1%).

2.3.2. EBITDA

EBITDA is calculated as net income before income tax expense, net financial income/(expenses), and depreciation and amortization.

The following table presents a reconciliation between net income and EBITDA for the financial years ended December 31, 2024 and 2023:

(euro thousand)	Years ended on December 31, 2024	December 31, 2023	Change	%
Net income	42,960	35,361	7,599	21.5%
Net loss/(income) of *discontinued operations*	898	(22)	920	N/A
Income tax expense	15,503	14,722	781	5.3%
Income/(losses) from financial assets/liabilities	6,824	4,400	2,424	55.1%
Income/(losses) from participations	(677)	(129)	(548)	424.8%
Financial expenses	16,737	15,750	987	6.3%
Financial income	(8,803)	(6,941)	(1,862)	26.8%
Depreciation and amortization	49,361	44,951	4,410	9.8%
EBITDA	**122,803**	**108,092**	**14,711**	**13.6%**

EBITDA increases in the financial year ended December 31, 2024, passing from Euro 108,092 thousand in 2023 to Euro 122,803 thousand in 2024 (+13.6%).

The table below provides a breakdown of EBITDA by Division, for the years ended December 31, 2024 and 2023:

(euro thousand)	December 31, 2024	(a)	December 31, 2023	(a)	Change %
EBITDA	122,803	27.1%	108,092	26.9%	13.6%
of which					
Mavriq Division	*66,822*	*30.2%*	*60,684*	*32.3%*	*10.1%*
Moltiply BPO&Tech	*55,981*	*24.0%*	*47,408*	*22.2%*	*18.1%*

(a) *Percentage of total revenues, if appropriate by Division (EBITDA margin).*

The EBITDA margin in the financial year ended December 31, 2024 is 27.1% of revenues, compared to 26.8% in the financial year ended December 31, 2023.

2.3.3. Operating income (EBIT)

Operating income (EBIT) increases from Euro 63,141 thousand in the financial year ended December 31, 2023 to Euro 73,442 thousand in the financial year ended December 31, 2024 (+16.0%) as detailed in the following table:

(euro thousand)	Years ended on December 31, 2024	(a)	December 31, 2023	(a)	Change %
Operating income	73,442	16.2%	63,141	15.7%	16.3%
of which					
Mavriq Division	*43,723*	*19.8%*	*40,667*	*21.6%*	*7.5%*
Moltiply BPO&Tech	*29,719*	*12.8%*	*22,474*	*10.5%*	*32.2%*

(a) *Percentage of total revenues, if appropriate by Division (operating margin).*

The operating income margin in financial year 2024 is 16.2% of revenues, up slightly if compared to 15.7% of financial year 2023.

2.3.4. Net income

Net income increases in the financial year ended December 31, 2024, passing from Euro 35,361 thousand in 2023 to Euro 42,960 thousand in 2024 (+21.5%).

2.4. Information about the financial resources of the Group

The following table presents the net financial position as of December 31, 2024 and 2023, prepared according to ESMA orientation 32-382-1138 of March 4, 2021 and to Consob guidance n. 5/21 of April 29, 2021:

(euro thousand)	As of December 31, 2024	December 31, 2023	Change	%
A. Cash and current bank accounts	137,490	150,097	(12,607)	-8.4%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	-	1,761	(1,761)	-100.0%
D. Liquidity (A) + (B) + (C)	**137,490**	**151,858**	**(14,368)**	**-9.5%**
E. Current financial liabilities	(78,592)	(4,305)	(74,287)	1725.6%
F. Current portion of non-current financial liabilities	(89,612)	(79,505)	(10,107)	12.7%
G. Current indebtedness (E) + (F)	**(168,204)**	**(83,810)**	**(84,394)**	**100.7%**
H. Net current financial position (D) + (G)	**(30,714)**	**68,048**	**(98,762)**	**-145.1%**
I. Non-current financial liabilities	(289,761)	(368,249)	78,488	-21.3%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(289,761)**	**(368,249)**	**78,488**	**-21.3%**
M. Net financial position (H) + (L)	**(320,475)**	**(300,201)**	**(20,274)**	**6.8%**

The net financial position as of December 31, 2024 shows a negative balance of Euro 320,475 thousand, worsening for Euro 20,274 thousand if compared to December 31, 2023. The worsening is mainly due to the cash absorbed by the acquisition of the period for Euro 34,436 thousand (net of acquired cash), to the recalculation of the estimated liabilities for the put/call options on the residual minority stakes of for Euro 38,687 thousand (partially through profit and loss and partially through shareholders' equity), to the recognition of estimated liabilities for the put/call option on the residual stake in newly acquired Switcho S.r.l., Pricewise, Mia Pensione, and Evolve S.r.l. for Euro 16,754 thousand, and to the investments in tangible and intangible assets for Euro 5,896 thousand, partially offset by the cash generated by operating activities, equal to Euro 101,473 thousand (Euro 92,506 thousand before changes in net working capital).

For a description of the evolution of cash flows in the financial year ended December 31, 2023, please refer to the following paragraph 2.4.2.

2.4.1. Current and non-current indebtedness

Current and non-current indebtedness as of December 31, 2024 and 2023 is summarized in the following table.

(euro thousand)	As of December 31, 2024	December 31, 2023	Change	%
Short term bank debts				
Less than 1 year	-	(46)	46	-100.0%
Bank loans				
Less than 1 year	(89,611)	(79,505)	(10,106)	12.7%
1 - 5 years	(234,554)	(296,461)	61,907	-20.9%
More than 5 years	(157)	-	(157)	N/A
Other current financial liabilities				
Liability for Gruppo Lercari S.r.l. put/call option	(73,577)	-	(73,577)	N/A
Current leasing liabilities	(5,015)	(4,259)	(756)	17.8%
Other non current financial liabilities				
Liability for Gruppo Lercari S.r.l. put/call option	-	(39,501)	39,501	-100.0%
Liability for Agenzia Italia S.p.A. put/call option	(26,913)	(22,286)	(4,627)	20.8%
Liability for Feedaty S.r.l. put/call option	(1,473)	(1,456)	(17)	1.2%
Liability for Green Call Services S.r.l.	-	(33)	(33)	-100.0%
Liability for Mia Pensione S.r.l. put/call option	(3,215)	-	(3,215)	N/A
Liability for Switcho S.r.l. put/call option	(6,754)	-	(6,754)	N/A
Liability for Pricewise B.V. put/call option	(6,785)	-	(6,785)	N/A
Liabilities for derivative instruments on loans	(1,173)	(620)	(553)	89.2%
Non current leasing liabilities	(8,738)	(7,892)	(846)	10.7%
Total financial indebtedness	**(457,965)**	**(452,059)**	**(5,906)**	**1.3%**

Long and medium-term bank borrowings

Long and medium-term bank borrowings as of December 31, 2024 and December 31, 2023 are summarized in the following table:

(euro thousand)	Total as of December 31, 2023	As of December 31, 2024 Less than 1 year	1 - 5 years	More than 5 years	Total as of December 31, 2024
Intesa SanPaolo S.p.A.	155,153	32,566	90,423	-	122,989
Crédit Agricole Cariparma S.p.A.	64,793	14,115	36,596	-	50,711
Credito Emiliano S.p.A.	25,803	10,539	17,261	-	27,800
Banco BPM S.p.A.	46,324	8,925	43,669	-	52,594
Unicredit S.p.A.	81,353	22,134	44,734	-	66,868
BPER Banca S.p.A.	2,540	969	-	-	969
Other financial institutions	-	363	1,871	157	2,391
Bank borrowings	**375,966**	**89,611**	**234,554**	**157**	**324,322**

The decrease, compared to December 31, 2024, is due to the repayment of the maturing principal amounts for Euro 80,417 thousand, partly offset by new loans obtained during 2024. In particular:

- on June 24, 2024 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 10,000 thousand, expiring on June 24, 2029, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.20%.

- on August 6, 2024, subsidiary Agenzia Italia S.p.A. signed a loan agreement with Banco BPM S.p.A., for an amount equal to Euro 15,000 thousand, expiring on December 31, 2027, with a variable interest rate equal to 6-month Euribor, increased by a spread of 1.20%;

Regarding the pre-existing loans, we remind that:

- on March 30, 2020, the Issuer signed a loan agreement with Crédit Agricole Italia S.p.A., for an amount equal to Euro 15,000 thousand, expiring on June 30, 2026, at a yearly fixed rate equal to 1.05%;

- on February 26, 2021, the Issuer signed a loan agreement with Unicredit S.p.A., for an amount equal to Euro 10,000 thousand, expiring on February 28, 2026, with a variable interest rate equal to 3-month Euribor increased by 1.60%. On such loan we took a derivative contract to hedge the variable rate, which converts the 3-month Euribor interest rate into a yearly fixed rate of minus 0.15%;

- on March 30, 2021, the Issuer signed a loan agreement with Intesa SanPaolo S.p.A., for an amount equal to Euro 80,000 thousand, expiring on March 30, 2028, with a fixed interest rate equal to 1.45%;

- on September 9, 2021, the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 20,000 thousand, expiring on September 9, 2026, with a fixed interest rate equal to 0.58%. We point out that such loan was mainly used for the early reimbursement of the previous loans of the same bank, which had a residual debt equal to Euro 16,798 thousand;

- on July 29, 2022, the Issuer signed a loan with Intesa SanPaolo S.p.A., composed of two tranches, respectively of Euro 40,000 thousand and 60,000 thousand, both disbursed in 2022. The contract provides, for both tranches of the loan, an expiration date on December 31, 2028, with an interest rate equal to the 6-month Euribor rate, increased by a margin of 2.00%. In addition, on 60% of the disbursed amount, and until December 31, 2026, a derivative contract was signed to hedge the interest rate, which is converted to a fixed rate at 1.396%, increased by the margin of 2.00%;

- on August 9, 2022 the Issuer signed a loan with Credit Agricole Italia S.p.A. , and disbursed in the fourth quarter 2022 for Euro 60,000 thousand, with expiration date on June 30, 2028, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.65%;

- on August 9, 2022, the Issuer signed a loan with Unicredit S.p.A. for an amount equal to Euro 50,000 thousand, with expiration date on August 31, 2027, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.80%. In addition, on 60% of the financed amount, equal to Euro 30,000 thousand, and until August 29, 2025, a derivative contract was signed into to hedge the interest rate, which is converted to a fixed rate at 1.435%, increased by the margin of 1.80%.

- on September 5, 2022, the Issuer signed a loan with Banco BPM S.p.A., for a total amount equal to Euro 50,000 thousand, with a variable interest rate equal to 6-month Euribor, increased by a spread of 1.80% on a credit line equal to Euro 35,000 thousand ("**Line A**"), with expiration date at June 30, 2028, and a spread of 2.00% on a bullet credit line equal to Euro 15,000 thousand ("**Line B**"), with expiration date on December 31, 2028. In addition, on 50% of the financed amount, and until the expiration date of each credit line, a derivative contract was signed into to hedge the interest rate, which is converted to a fixed rate at 2.39% for the Line A, and 2.485% for the Line B, increased by the margins described above;

- on November 2, 2022, the Issuer signed a loan with Credito Emiliano S.p.A., for an amount equal to Euro 10,000 thousand, with expiration date on November 2, 2026, with a variable interest rate equal to 1-month Euribor, increased by a spread of 0.90%.

- on October 30, 2023 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 5,000 thousand, with a variable interest rate equal to 3-month Euribor, increased by a spread of 0.90%.

- on November 20, 2023 the Issuer signed a loan agreement with Unicredit S.p.A., for an amount equal to Euro 30,000 thousand, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.72%. In addition, on 50% of the disbursed amount, for an amount equal to Euro 15,000 thousand, a derivative contract was signed to hedge the interest rate, which is converted to a fixed rate at 3.37%, increased by the margin of 1.72%.

Other non-current financial liabilities

Other non-current financial liabilities consist of the financial liabilities for the exercise of the *put/call* option for the residual 15.5% stake of Agenzia Italia S.p.A., for the residual 8% stake of Feedaty S.r.l., for the residual 20% stake of Switcho S.r.l., for the residual 20% stake of Pricewise, and the leasing liabilities deriving from the adoption of the IFRS 16 standard.

Other current financial liabilities

Other current financial liabilities consist of the current portion of the leasing liabilities deriving from the adoption of the IFRS 16 standard and the financial liability for the exercise of the put/call option for the residual 49% stake of Gruppo Lercari S.r.l..

2.4.2. Cash flow analysis

In this paragraph we present an analysis of the consolidated cash flows of the Group for the financial years ended December 31, 2024 and 2023.

(euro thousand)	Years ended December 31, 2024	December 31, 2023	Change	%
A. Cash flow from operating activities before changes in net working capital	92,506	80,644	11,862	14.7%
B. Changes in net working capital	8,967	12,857	(3,890)	-30.3%
C. Net cash generated by operating activities (A) + (B)	**101,473**	**93,501**	**7,972**	**8.5%**
D. Net cash generated/(absorbed) by investing activities	**(40,317)**	**(148,108)**	**107,791**	**72.8%**
E. Net cash generated/(absorbed) by financing activities	**(73,763)**	**(56,943)**	**(16,820)**	**-29.5%**
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	**(12,607)**	**(111,550)**	**98,943**	**88.7%**

In the financial year ended December 31, 2024 the Group absorbed liquidity for an amount equal to Euro 12,607 thousand, compared to a cash absorption of Euro 111,550 thousand during the previous financial year. The cash absorption is attributable to the cash flow absorbed by the investment and financing activities, partially offset by the cash generated by the operating activity.

Cash flow generated by operating activities

Operating activities show a cash generation equal to Euro 101,473 thousand in the financial year ended December 31, 2024, up if compared to the cash generated in the financial year ended December 31, 2023, equal to Euro 93,501 thousand. This increase is due to the higher liquidity generated by operating income.

Cash flow generated by investing activities

Investing activities absorbed cash for Euro 40,317 thousand in the financial year ended December 31, 2024, compared to Euro 148,108 thousand of absorbed cash in the financial year ended December 31, 2023. The cash absorbed is mainly attributable to the acquisitions of the period for Euro 34,436 thousand (net of acquired cash) and to investments in tangible and intangible assets for Euro 5,896 thousand.

Cash flow generated by financing activities

Financing activities absorbed cash for Euro 73,763 thousand in the financial year ended December 31, 2024, compared to a cash generation of Euro 56,943 thousand in the financial year ended December 31, 2023.

The cash flows absorbed during the financial year ended December 31, 2024 are due to the repayment of principal of outstanding loans of Euro 80,417 thousand, partly offset by the subscription of new bank loans for Euro 27,000 thousand, and to the payment of interest on loans for an amount equal to Euro 15,443 thousand.

2.4.3. Composition and changes in net working capital

The following table presents the breakdown of the components of net working capital as of December 31, 2024 and 2023.

	As of			
(euro thousand)	**December 31, 2024**	**December 31, 2023**	**Change**	**%**
Trade receivables	137,167	135,026	2,141	1.6%
Other current assets and tax receivables	21,187	18,351	2,836	15.5%
Trade and other payables	(61,628)	(51,840)	(9,788)	18.9%
Tax payables	(3,595)	(2,879)	(716)	24.9%
Other current liabilities	(82,835)	(79,395)	(3,440)	4.3%
Net working capital	**10,296**	**19,263**	**(8,967)**	**-46.6%**

Net working capital decreases by Euro 8,967 thousand in the financial year ended December 31, 2024.

Such trend is mainly related to the increase of trade and other payables an of other current liabilities due to the consolidation of foreign companies.

2.5. Table of reconciliation of the consolidated net income and equity with the Issuer's data

(euro thousand)	Net income for the year ended December 31, 2024	Shareholders' equity as of December 31, 2024	Net income for the year ended December 31, 2023	Shareholders' equity as of December 31, 2023
Net income and shareholders' equity of the Issuer	**4,005**	**41,795**	**8,064**	**80,802**
Net income and shareholders' equity of the subsidiaries	75,898	535,550	67,245	470,088
Consolidation adjustements				
Elimination of the carrying value of subsidiaries	-	(552,108)	-	(503,021)
Elimination of the dividends from associated companies	(17,335)	-	(21,309)	-
Participation measured with equity method	(19)	(19)	(43)	(43)
Other consolidation adjustments	(20,836)	270,309	(19,266)	282,305
Consolidated net income and shareholders' equity	**41,713**	**295,527**	**34,691**	**330,131**

Among "Other consolidation adjustments" we also include the higher values deriving from the goodwill recognized upon the first consolidation of the acquired participations.

2.6. Research and development

Within the Group, several development teams regularly work with the objective of improving and enhancing the IT systems and the software platforms used to supply services to consumers and financial institutions.

The capitalized costs related to software development in the financial year ended on December 31, 2024 amount to Euro 15,191 thousand (Euro 12,686 thousand in 2023). The increase compared to the previous year is attributable to the increase of resources dedicated to development activities mainly due to the expansion of the enlargement of the consolidation area.

The proprietary software platforms represent the core of the operations of the companies of the Group in both Divisions and must be continuously expanded and enriched to improve their commercial effectiveness, incorporate legislative changes, manage new kinds of products, simplify processes, increase efficiency, improve consulting ability, increase operators' productivity, adapt to the increasingly sophisticated requirements of our client financial institutions, and ensure data protection and security.

2.7. Own shares

On April 29, 2024, the shareholders' meeting revoked, for the unused portion, the previous authorization for the purchase and sale of own shares dated April 27, 2023 and authorized the purchase of own shares within the limits of retained earnings and distributable reserves from the last approved statutory financial statements of the Issuer and for a period of 18 months, and for a maximum which does not exceed the maximum limit established by the applicable *pro tempore* regulations, with the following purposes:

i. for activities in support of market liquidity;

ii. for the possible use of shares as consideration in extraordinary transactions, including exchanges of participations with other subjects, as part of transactions in the Company's interest;

iii. to allot own shares purchased to distribution programs, against payment or free of charge, of stock options or shares to employees, directors and other personnel of the Company or its subsidiaries, as well as to the service of programs for the free allocation of shares to shareholders;

iv. for the execution of the contract signed between the Issuer and the company acting as specialist operator on the stock market;

v. for an efficient investment of the liquidity of the Group.

During the year ended December 31, 2024 the Issuer purchased 112,247 own shares equal to 0.281% of ordinary share capital. During the same period following the exercise of vested *stock options* held by some employees of the Group, the Issuer sold 244,282 own shares equal to 0.611% of ordinary share capital.

Therefore, as of December 31, 2024 the Issuer holds 2,614,991 own shares, equal to 6.537% of ordinary share capital, for a total cost equal to Euro 41,652 thousand. As of the same date, the subsidiaries of the Group do not hold any shares of the Issuer.

During the first months of 2025, following the exercise of vested stock options held by some employees of the Group, the Issuer sold 4,000 own shares, equal to 0.010% of the share capital.

As of the date of approval of this report, therefore, the Issuer holds a total of 2,610,991 own shares, equal to 6.527% of ordinary share capital, for a total cost equal to Euro 41,652 thousand. As of the same date, the subsidiaries of the Group do not hold any shares of the Issuer.

2.8. Report on corporate governance

For the report on corporate governance and on the adhesion to the codes of conduct, please refer to the report approved by the Board of Directors on March 14, 2025 and attached to this document.

2.9. Shareholdings of the members of the governing and controlling bodies, general managers and managers with strategic responsibilities

The following table shows the participations in the ordinary share capital of the Issuer held by the members of the governing and controlling bodies, general managers and managers with strategic responsibilities in the year ended December 31, 2024.

Name	Office	Shares held as of December 31, 2023	Shares purchased	Shares sold	Shares held as of December 31, 2024	Possession title	Way of possession
Marco Pescarmona	Chairman	397,431	54,475	(1,906)	450,000	P	D / I *
Alessandro Fracassi	Executive director	281,063	80,000	(63,925)	297,138	P	D
Guido Crespi	Director	-	-	-	-	-	-
Giulia Bianchi Frangipane	Director	-	-	-	-	-	-
Fausto Boni	Director	262,726	-	-	262,726	P	D / I **
Camilla Cionini Visani	Director	-	-	-	-	-	-
Matteo De Brabant	Director	33,350	-	-	33,350	P	I
Klaus Gummerer	Director	-	-	-	-	-	-
Maria Chiara Franceschetti	Director	-	-	-	-	-	-
Stefania Santarelli	Director	-	-	-	-	-	-
Alessio Santarelli	General Manager with strategic responsabilities	3,000	3,000	-	6,000	P	D
Cristian Novello	Chairman of Stat. Aud.	-	-	-	-	P	D
Roberta Incorvaia	Statutory auditor	7,000	-	-	7,000	P	D
Marcello Del Prete	Statutory auditor	5,070	-	-	5,070	P	D

Legend:
P: Property
D: Direct possession
I: Indirect possession
** The shares directly owned are equal to n. 27,203, the shares indirectly owned, through Guderian S.p.A., are equal to n. 375,114*
*** The shares directly owned are equal to a n. 133,952, the shares indirectly owned, through Nomen Fiduciaria S.p.A., are equal to n. 128.774*

Besides, it is worth pointing out that Marco Pescarmona holds a 50% indirect shareholding in Alma Ventures S.A. through Guderian S.p.A. and Alessandro Fracassi holds a 50% indirect shareholding in Alma Ventures S.A. through Casper S.r.l. and that Alma Venture S.A., as of December 31, 2024 holds 13,448,847 shares of the Issuer, equal to 33.62% of the ordinary share capital.

2.10. Foreseeable evolution

2.10.1. Mavriq Division

The performance of the Mavriq Division in financial year 2024 has been positive, thanks to the overall organic growth and to the contribution of the acquisition of Switcho (consolidated from third quarter) and Pricewise (consolidated from fourth quarter).

Expectations for financial year 2025 are for growth in all main business lines, with the exception of E-Commerce Price Comparison, for which the outlook appears more uncertain.

Credit Broking

Year 2024 was characterized by a weaker-than-expected mortgage market evolution. The expected recovery in demand, in fact, only occurred in the last months of 2024, when the market is finally up year on year.

For the first part of 2025, year-on-year growth in demand is confirmed, with a continuance of the previous quarter’s trends. However, global economic and political uncertainties could affect Italian consumers credit demand during the rest of the financial year.

Insurance broking

Insurance Broking continued its double-digit organic growth during 2024, supported by rising insurance premiums.

Growth is likely to continue in 2025.

Telco and Energy comparison

Telco & Energy Comparison in 2024 recorded strong year-on-year growth. This growth is partly of organic nature and partly attributable to the acquisition of Switcho.

Growth is likely to continue in the 2025 financial year, mainly resulting from the enlargement of the consolidation area.

E-Commerce price comparison

Revenues of E-Commerce Price Comparison are up in 2024, but financial results are down year-on-year due to the significant increase in traffic acquisition costs from Google. This trend is due to the changes introduced by Google following the entry into force of the Digital Markets Act ("**DMA**").

We hope that the European Commission, which in March 2024 promptly opened an investigation against Google for possible violations of the DMA, will proceed without delay to conclude its analysis and activate the instruments at its disposal to ensure full compliance with the regulation. For 2025, results and expectations remain dependent on the actual enforcement of the DMA.

International Markets

International markets are up in 2024, both organically and thanks to the contribution of Pricewise. During the year, the fine-tuning of the acquired businesses continued, aimed at increasing their growth potential.

For financial year 2025, the expectation is of continued organic growth, mainly driven by the positive performance of the insurance comparison business in different countries. This will be supplemented, in the first nine months, by the contribution of the enlargement of the consolidation area.

2.10.2. Moltiply BPO&Tech Division

The 2024 financial year closed with positive results for the Moltiply BPO&Tech Division, which recorded organic revenue growth of 9.2% and an even more pronounced improvement in EBITDA margin, reaching an overall margin of 24.0%.

Throughout the year, performance has progressively improved, with an acceleration beyond expectations in the last quarter, driven by the strong recovery of Moltiply Mortgages and the outstanding performance of Moltiply Lease. Moltiply Claims and Moltiply Wealth also contributed positively to growth in the quarter, while Moltiply Loans and Moltiply Real Estate maintained a more stable trend compared to the first part of the year.

Looking ahead to 2025, the Division expects to continue its growth path, which gained momentum in the second half of 2024, although prospects vary across business lines, as detailed below. The impact of ongoing M&A transactions in the Italian banking sector remains difficult to assess at this stage, both due to the uncertainty regarding their outcome and the complexity of predicting potential implications for our business. However, it is reasonable to assume that, in any case, any impact on 2025 results will be negligible.

Moltiply Mortgages

In 2024, Moltiply Mortgages showed signs of recovery, particularly in the second half of the year, benefitting from increased demand and the entry of new banking clients. However, growth was mainly driven by para-notary services, while mortgage underwriting activities showed a more gradual trend. The fourth quarter marked a turning point, with a significant increase in volumes.

For 2025, the business line is expected to continue improving, supported by a more favorable interest rate environment. The expansion of the client portfolio and the optimization of operational capacity will be the key growth drivers.

Moltiply Real Estate

This business line was impacted by the progressive phase-out of activities related to the Ecobonus, leading to a revenue drop in 2024. Despite a slight increase in property valuation activities, the reduction of incentive-driven transactions - albeit slower than expected - significantly affected overall performance.

In 2025, the business line is expected to continue its downward adjustment. However, the recovery in credit demand and the addition of a new client could provide opportunities for stabilization.

Moltiply Loans

Moltiply Loans in 2024 grew in terms of revenue, but remained more stable in terms of margins. The business line benefited from the consolidation of guaranteed loan portfolio management, although the pace of expansion moderated in the second half of the year.

In 2025, the focus will be on operational consolidation and efficiency improvements, in a generally stable market environment.

Moltiply Claims

Moltiply Claims continued to deliver significant growth in 2024, with a strong expansion of marginality, as it processed complex claims related to extraordinary weather events of 2023. In the second half of the year, comparisons with the previous year naturally led to a normalization of input volumes, although the overall level of activity remained high.

In 2025, normalization of revenues and margins is expected, settling below the record levels of 2024 but still exceeding 2023 levels.

Moltiply Wealth

During 2024, Moltiply Wealth recorded solid growth, also benefitting from favorable financial market conditions. The recent appointment of a new business manager has further enhanced commercial growth prospects for the business line.

For 2025, the focus will be on consolidating growth, expanding the customer base, and strengthening the organizational structure.

Moltiply Lease

Once again in 2024, Moltiply Lease outperformed management expectations, thanks to the contribution of Agenzia Italia S.p.A., which continues to be a key driver of revenue and profitability of the Division.

In 2025, this business line aims to offset challenges in the automotive market and the negative effects of changes in corporate fleet tax treatment through new service offerings and operational improvements.

Other Activities

In March 2025, we reached an agreement to divest Centro Finanziamenti S.p.A., a company registered in the Register of Financial Intermediaries under Article 106 of the Italian Banking Act, for a consideration equal to Euro 3.5 million. The transaction's completion is subject to the approval by the Bank of Italy. In compliance with IFRS accounting standards, the company's results are classified under "Discontinued operations".

Additionally, on November 18, 2024, the Group acquired Mia Pensione S.r.l., a company specialized in pension and retirement consulting services. The results of this company will be reported under the "Other Revenues" of the Moltiply BPO&Tech Division.

2.11. Other information

2.11.1. Offices

The registered offices of the Issuer and most of the Italian subsidiaries are located in via F. Casati, 1/A, Milan, and the Group's administrative headquarter in Italy is in via Desenzano, 2 in Milan. For more details, see the section on the scope of consolidation.

2.11.2. Relations with related parties

Related party transactions, including intra-group transactions, are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

Relations with related parties are mainly relations with the companies of the Group.

In particular, the main items refer to receivables of the Issuer from some of its subsidiaries derived from the adhesion to the tax consolidation regime for Euro 10,500 thousand, and receivables of the remaining subsidiaries from the Issuer derived from the adhesion to the tax consolidation regime for a total amount equal to Euro 4,809 thousand.

Concerning the main commercial relationships among companies of the Group, they are mainly represented by services, provided at arm's length. In particular, we highlight:

- revenues for advertising services provided by subsidiary Segugio.it S.r.l. to other companies of the Mavriq Division for a total amount equal to Euro 32,301 thousand;

- revenues for rent and office residence services, related to the operating offices in Cagliari and Monastir, and the operating offices in via Desenzano 2 and viale Sarca 222, Milan, provided by subsidiary PP&E S.r.l. to other companies of the Group, for a total amount equal to Euro 3,674 thousand;

- revenues for outsourcing services provided by subsidiaries Finprom S.r.l. and Finprom Insurance S.r.l. to other companies of the Group, for a total amount equal to Euro 9,732 thousand;

- revenues for software development and other IT services provided by subsidiary Rastreator Comparador Correduria de Seguros SLU, also relying on its technological hub based in India, to other companies of the Group, for a total amount equal to Euro 6,178 thousand.

As of December 31, 2024, in the face of the different commercial relationships among the companies of the Group, there are trade receivables/payables among the different companies of the Group for a total amount of Euro 32,903 thousand.

During the financial year ended December 31, 2024:

- subsidiary Agenzia Italia S.p.A. resolved and paid dividends to MOL BPO S.r.l. for an amount of Euro 2,535 thousand;

- subsidiary MutuiOnline S.p.A. resolved dividends to the Issuer for an amount of Euro 7,000 thousand;

- subsidiary CercAssicurazioni.it S.r.l. resolved dividends to the Issuer for an amount of Euro 3,000 thousand;

- subsidiary 7Pixel S.r.l. resolved dividends to the Issuer for an amount of Euro 1,500 thousand;

- subsidiary Europa Centro Servizi S.r.l. resolved dividends to the Issuer for an amount of Euro 1,300 thousand;

- subsidiary Quinservizi S.p.A. resolved dividends to the Issuer for an amount of Euro 2,000 thousand.

- subsidiary LeLynx SAS resolved and paid dividends to Mavriq S.r.l. for an amount of Euro 3,750 thousand;

- subsidiary Rastreator Comparador Correduría de Seguros SLU resolved and paid dividends to Incomparable S.à.r.l. for an amount of Euro 7,000 thousand;

2.11.3. Risk management

Risk management of the Group is based on the principle that operating risk or financial risk is managed by the person in charge of the business process involved.

The main risks are reported and discussed at Group *top management* level in order to create the conditions for their coverage, assurance and assessment of residual risk.

Exchange and interest rate risk

Currently the financial risk management policies of the companies of the Group provide a balanced split between fixed-rate and variable-rate loans, aimed at optimizing the cost of the loans over time. As of today, the risk of incurring greater interest costs as a result of unfavorable variations of market interest rates, as better analyzed in the following, is mitigated by the subscription of hedging derivatives, which change the rate from floating to fixed, on a portion of the Group's debt.

The following table provides a summary of the exposure to changes in interest rates of the Group's financial debt:

(Euro thousand)	**Principal outstanding**
Interest rate exposure:	
Fixed rate*	166,255
Fixed rate* for at least 12 months, then variable	39,568
Variable rate (Euribor)	118,381

** Contractually fixed rate or variable rate covered by a swap to a fixed rate*

A possible unfavorable variation of the Euribor, equal to 1.0%, should produce an additional overall expense for the Group equal to Euro 1,184 thousand in 2025.

For the remaining loans already described in paragraph 2.4.1, a fixed rate is applied instead.

As regards to the coverage of exchange rate risk, it is worth pointing out that, as of the reference date of this report, there are no significant assets or liabilities denominated in currencies different from the Euro, with the exception of the Mony Group, amounting to Euro 101,937 thousand as of December 31, 2024, denominated in pounds. With regard to this investment, it should be noted that the management doesn't consider any additional risk elements (e.g. market risk) not already reflected in the related financial reports or in the market value of the stock, which could consequently lead to possible decreases in the value of the investment itself.

Therefore, this risk is considered limited for the Group.

Credit risk

The current assets of the Group, with the exception of cash and cash equivalents, consist mainly of trade receivables for an amount of Euro 137,167 thousand, of which the overdue portion as of December 31, 2024 is equal to Euro 28,879 thousand, of which Euro 5,445 thousand is overdue for over 90 days.

Most of the gross overdue receivables were paid by the clients during the first months of 2025. As of the date of approval of this report, receivables not yet collected, overdue as of December 31, 2024, amount to Euro 6,861 thousand, of which Euro 3,947 thousand are receivables already overdue for over 90 days as of December 31, 2024.

Trade receivables are mainly from banks, financial intermediaries, insurance companies, leasing/rental companies and public sector entities, considered highly reliable but, facing receivables for which we consider a credit risk could arise, we allotted an allowance for doubtful receivables equal to Euro 8,377 thousand.

The Group monitors counterparty risk by analyzing the solvency and standing of customers before entering business relations with them and trying to limit an excessively high concentration of receivables from a few counterparties.

For this purpose, it is worth mentioning that we do not notice any significant concentration of revenues on any client: in 2024 the revenues from the main client of the Group represent 5.3% of total consolidated revenues.

Liquidity risk

Liquidity risk represents the risk that a company is not able to procure financial resources to support short-term operations.

The total amount of liquidity as of December 31, 2024 is Euro 137,490 thousand, and current financial liabilities equal to Euro 168,204 thousand.

As of the date of approval of this report, the Company refinanced the majority of its bank debt, resulting in a reduction of current financial liabilities below the amount of liquidity. Therefore, the management believes that liquidity risk for the group is limited.

Current geopolitical situation - crisis in Ukraine

With regards to the current geopolitical situation, it should be noted preliminary that the Group is not directly exposed to the Russian and Ukrainian economies. The consequences of the invasion of Ukraine by the Russian Federation are not currently such as to give rise to concern for the businesses of Group companies and are not expected to have any impact on their ability to continue operating as going concerns: however, any significant fall in consumer confidence and/or disposable income could have a negative impact on the volumes of the various lines of business. The Group also constantly monitors the trend of inflation and energy costs, whose impacts are not considered significant in view of the nature of the businesses of the Group companies.

Operating risk and going concern

The technological component is an essential element for the operating activities of the Group; therefore, there is the risk that the possible malfunctioning of the technological infrastructure may cause an interruption of client services or loss of data. However, the companies of the Group have developed a series of plans, procedures and tools to guarantee business continuity and data security.

Considering the economic and financial situation, in particular the level of available reserves, and taking into account the trend of the net working capital and of the economic and financial situation, the separated and consolidated financial reports have been prepared considering the assumption of going concern respected.

It should also be considered that the Group, as in previous years, achieved positive economic results, and, despite uncertain macroeconomic scenarios, that future economic forecasts are also positive. Finally, the Group has adequate financial resources to meet its future obligations over a period of at least 12 months from the date of approval of the financial statements, and it can, where necessary, activate additional levers to rapidly liquidate significant investments.

Risk linked to Climate Change

Please refer to the Consolidated Sustainability Reporting, available within this Report.

2.11.4. Information concerning environment and human resources

With regards to the management of human resources and of environmental matters for the financial year ended December 31, 2024, we are not aware of any events that could entail any responsibility for the Group.

2.12. Consolidated Sustainability Reporting

2.12.1. General Information [ESRS 2]

General basis for preparation of sustainability statements [BP-1]

The Group has prepared its Consolidated Sustainability Reporting consistently with its financial reporting system and in compliance with ESRS as provided by the Corporate Sustainability Reporting Directive 2022/2464 (CSRD) and from implementing Legislative Decree No. 125/2024.

In particular, the scope of the Consolidated Sustainability Report coincides with that of the Consolidated Financial Statements, ensuring uniformity in the presentation of sustainability information and includes the companies consolidated on a line-by-line basis for financial reporting, as indicated in the Group Corporate Structure as of December 31, 2024. *[BP1-5-a, b i]*

Within the scope of the Group, it should be noted that the sustainability report is prepared exclusively by the parent company Moltiply Group S.p.A..

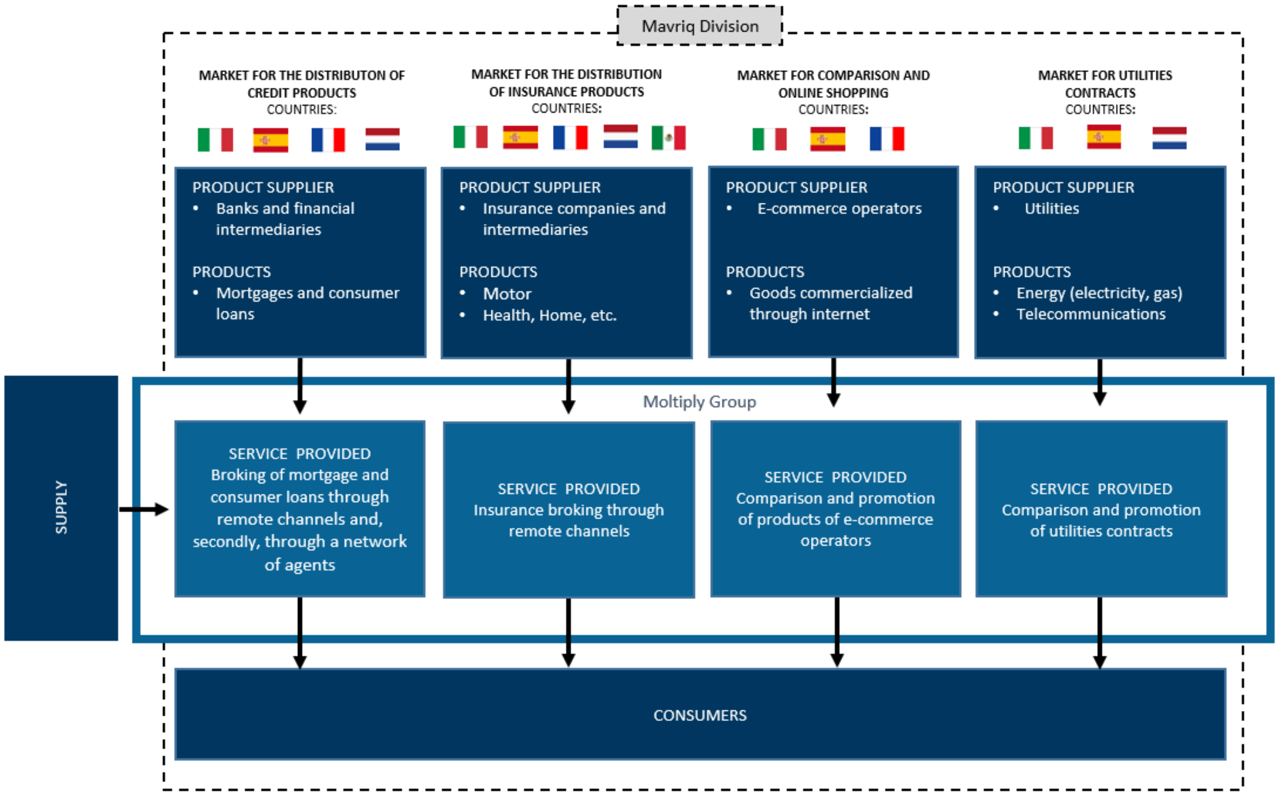
The study underlying the Report also considered the dynamics of the Group's value chain, including upstream and downstream aspects relevant to the assessment of impacts, risks and opportunities. Specific details concerning the coverage of the value chain are illustrated in accordance with the guidance provided by ESRS 1 in the following paragraph. *[BP1-5-c]*

Moltiply Group did not make use of the option to omit data relating to intellectual property, know-how or innovation results. Furthermore, it did not take advantage of the exemption of the exemption from disclosure of upcoming developments or matters under negotiation provided by EU law. *[BP1-5-d]*

Value chain [ESRS 1]

The value chain analysis took into account both the upstream phase, i.e. the main suppliers and strategic partners, and the downstream phase, which includes users accessing online comparison services and client financial institutions.

A simplified representation of the Group's value chain, broken down by the Mavriq and Moltiply BPO&Tech Divisions, is reported below:



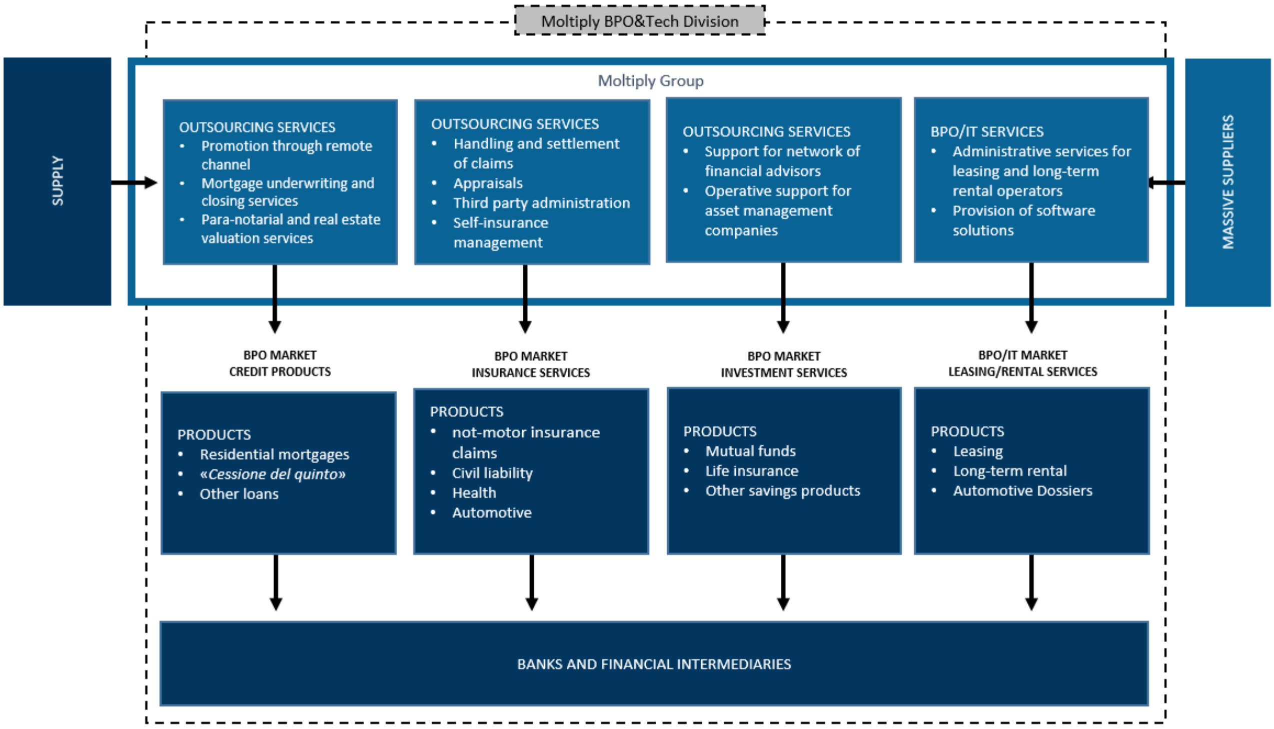
The main items of the value chain of the Mavriq Division of the Group are:

- the services provided by the companies of the Mavriq Division, which are positioned in their respective markets (declined geographically in the countries in which the Group operates) between the providers of the various products/services – the product suppliers – and the consumers who benefit from such services;

- the product suppliers, such as banks, financial intermediaries, insurance companies, e-commerce and utilities operators and the related products. The revenues of the Mavriq Division are from the product suppliers, which benefit from the distribution and comparison services provided by the Group toward consumers;

- the consumers, as well as beneficiaries, of the different services provided by the companies of the Mavriq Division; the services offered do not entail additional costs for the consumers who, for this reason, are described as beneficiaries of the services provided by the companies of Mavriq Division;

- the supply of goods and services useful to the pursuit of the activities of the Group (e.g. advertising, IT systems, advisory services, utilities, etc.).



The main items of the value chain of the Moltiply BPO&Tech Division are:

- the services provided by the companies of the Division, which impact different products in their respective markets (e.g. processing services for retail mortgage underwriting). The services provided by the Group are offered on behalf and sometimes in the name of the financial institution clients;

- the products related to the services provided by the companies of the Division;

- the customers who benefit from the services provided by the companies of the Division, such as banks, financial intermediaries, insurance companies, etc.;

- the supply of goods and services useful to the pursuit of the activities of the Group (e.g. advertising, IT systems, advisory services, utilities, etc.);

- the massive suppliers who provide certain services to the entities of the Division (e.g. public notaries, real estate appraisers, insurance experts, etc.).

Actions to improve its ESG performance are described within the paragraphs of reference.

Disclosures in relation to specific circumstances [BP-2]

This consolidated Sustainability Report is prepared in accordance with the ESRS as developed by EFRAG. The Group has not used alternative reporting frameworks or regulations. Information on any specific circumstances is provided below in the interest of greater transparency and understanding.

As provided in section 6.4 of ESRS 1, Moltiply conducted its own double materiality analysis and identified its objectives within the 'ESG Plan' over short (12 months), medium (1 to 3 years) and long-term time horizons (over 5 years). *[BP-2 9]*

The forward-looking information has been prepared on the basis of assumptions about events that may occur in the future and possible future actions to be taken by the Group.

The sustainability metrics provided include estimated data related to the upstream and downstream value chain, concerning the determination of *scope* 3 emissions, required by E1-6. Some quantitative metrics contained may be subject to a high level of measurement uncertainty. *[BP-2 10]*

Although no material errors were identified in the information reported in previous periods, following the adoption of the ESRS, some reporting metrics and methodologies had to be revised and expanded, in particular for: *[BP-2-14]*

- the reporting of greenhouse gas emissions;
- the integration of additional areas in the value chain to assess impacts, risks and opportunities;
- the expansion of ESG indicators object of reporting.

These updates are not the result of errors in previous reporting, but rather represent an adaptation to the new regulatory and methodological framework provided by the ESRS. *[BP-2-13]*

Moltiply has not made use of the transitional provisions of Appendix C of ESRS 1, as it exceeds the limit of 750 employees. *[BP-2-17]*

The role of the administrative, management and supervisory bodies [GOV -1]

Please refer to chapter *2.12.4 – Governance.*

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV -2]

The Board of Directors and the relevant committees receive regular updates on the ESG impacts, risks and opportunities identified, as well as on the implementation of policies and actions defined to address them.

In particular, the Board of Directors is informed at least once a year by the ESG Manager, who outlines: *[GOV-2-26 a]*

- the material impacts identified according to the double materiality process;
- ESG risks and opportunities, with particular reference to the climate transition;
- monitoring of ESG metrics and targets, including progress towards CO_2 reduction targets and other performance measures.

At present, the boards of directors, management and control do not take impacts, risks and opportunities into account when monitoring the company's strategy.

Impacts, risks and opportunities have been integrated into the governance and strategic supervision processes through: *[GOV-2-26 b]*

- the analysis of trade-offs between ESG and business objectives, assessing the balance between growth, investment and environmental/social responsibility;

- the risk management process, incorporating physical and transitional risks related to climate change, ESG regulatory risks and reputational risks arising from unsustainable practices.

During the reporting period, the ESG Manager examined and addressed the following sustainability issues: *[GOV-2 26 c]*

- energy consumption of the locations and related assessment of the strategy to reduce emissions and possible integration of renewable energy;

- monitoring of ESG metrics and progress towards environmental and social targets with performance analysis on CO_2 emissions.

Integration of sustainability-related performance in incentive schemes [GOV-3]

The Group integrates climate considerations into the remuneration mechanisms for executive directors. In particular, ESG improvement is one of the five parameters used for qualitative assessment, along with strategic vision, corporate development, compliance & risk management and investor relations. Overall, the qualitative assessment (on which sustainability issues also have an impact) is worth about 7% of the total remuneration of executive directors. With reference to the current reporting period, the performance of executive directors is assessed by taking into consideration the overall substantive progress and monitoring of sustainability *key performance indicators*, and currently does not take into account the greenhouse gas emission reduction targets, which were recently defined as part of the preparation of the Group's ESG Plan (the '**ESG Plan**').

Statement on due diligence [GOV-4]

At present, the Group has not formalized a due diligence process with regard to sustainability issues.

Risk management and internal controls over sustainability reporting [GOV-5]

The risk management and internal control system dedicated to Consolidated Sustainability Reporting is designed to ensure the accuracy, consistency and reliability of the key ESG indicators reported in this report. This system integrates with the broader internal control and risk management framework adopted by the Group.

The internal control system, set up by the internal audit function, is mainly aimed at mitigating the risks of completeness, integrity and accuracy of data and information in sustainability reporting. In particular, the controls cover the process of identifying and assessing risks, opportunities and relevant impacts, verifying their consistency with the main characteristics of the Group and its activities, and the process of collecting, aggregating and reporting the main environmental, social and governance performance indicators, through sample analysis of work files and supporting documentation.

The outcome of this assessment is communicated, through an annual report, to the sustainability reporting function and to the Audit and Risk Committee, together with the other activities set out in the audit plan. *[GOV-5 36]*

Strategy, business model and value chain [SBM-1]

With reference to the disclosure requirements concerning the business model, Group structure, number of employees per geographic area and value chain, please refer to what has already been described in the report on operations or in this report, in paragraphs 2.1 and 2.2 in this report.

The business model is integrated with the Group's sustainability objectives, and both Group divisions are able to generate value for their *stakeholders. [SBM-1 38, 39]*

In particular, the Moltiply BPO&Tech Division positions itself as a major player in BPO (Business Process Outsourcing) and IT services, supporting the banking and insurance sector through advanced and highly specialized solutions. The value generated comes from the combination of technological expertise, operational capabilities and innovation in outsourcing processes. These contributions are realized through investments in technology, digitalization of processes and optimization of IT solutions, ensuring high standards of security and regulatory compliance.

The Mavriq Division, on the other hand, operates as one of the leading international players in online comparison and brokerage, facilitating informed consumer choice and allowing consumers to save money. *[SBM-1 40 a]*

Interests and views of stakeholders [SBM-2]

Below are the stakeholders identified as relevant for the **Group** and the respective channels of communication or involvement in place with them. *[SBM-2 45 a i,ii,iii]*

Stakeholder	Communication/engagement channels
Shareholders	- *Road shows* and *conference calls* and *one-to-one* meetings for regular updates on management performance
Clients	- Typical *business* meetings as part of business development - Events and *workshops*
Competitors	- Sector conferences to analyze market and regulatory developments
Employees	- Internal communications through corporate dialogue channels - *Performance* appraisal processes - Meetings - Corporate events
Supervisory bodies	- Corporate documentation
Suppliers	- *Business* meetings - Qualification and selection process
Final users	- Group websites

The Group takes into account the result of this communication with the aim of improving the processes in which the various stakeholders are involved.

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

Moltiply Group S.p.A. and its subsidiaries disclose information on sustainability issues according to the principle of double materiality. The materiality assessment is the starting point for sustainability reporting under the ESRS.

The Group has identified the following negative impacts:

- E1 - Climate change – “Climate change mitigation” with expected long-term effect;
- E1 - Climate change – “Energy” with expected short-term effect;
- S1 - Own workforce, - “Working conditions” with potential effect in the short term;

- S1 - Own workforce – "Equal treatment and opportunities for all" with potential short-term effect.

The Group has identified the following positive impact:

- S4 - Consumers and End-Users, - "Social inclusion of consumers and/or end-users" with expected short-term effect.

The Group has also identified the following potential risks:

- E1 - Climate change – "Adaptation to climate change" with potential long-term effect;
- E1 – Climate change – "Climate change mitigation" with potential long-term effect;
- E1 - Climate change – "Energy" with potential medium-term effect;
- S1 - Own workforce, - "Working conditions" with potential medium-term effect;
- S4 - Consumers and end-users – "Information-related impacts for consumers and/or end-users" and "Confidentiality and access to quality information" with potential medium-term effect;
- S4 - Consumers and end-users - "Social inclusion of consumers and/or end-users" and "Responsible business practices" with potential medium-term effect;
- G1 - Governance, - "Whistleblower protection and political engagement and lobbying" (in the long term, not reversible)" with potential long-term effect;
- G1 - Governance, - "Supplier management" with potential short-term effect;
- G1 - Governance, - "Active and Passive Corruption" and "Prevention and Detection including Training and Incidents" with potential short-term effect.

Finally, the Group has identified the following opportunities:

- E1 - Climate Change, – "Adaptation to climate change" with expected short-term effect.
- E1 - Climate change, - "Climate change mitigation" with potential long-term effect.
- G1 - Governance, - "Corporate Culture and Protection of Whistleblowers" with potential medium-term effect. *[SBM 3 48 a,c]*

For a description of the actions planned to address the above-mentioned impacts or risks, or to pursue the opportunities, and their current or expected financial effects, please refer to the chapters dedicated to the individual topics.

Based on this evidence, the Group has, therefore, outlined an ESG Plan, aimed at defining priority objectives and actions that can manage risks, reduce impacts, and enhance opportunities.

With the definition of the ESG Plan, the Group commits to mitigate its greenhouse gas emissions, adopt energy efficiency strategies, and progressively increase the share of energy produced from renewable sources. Please refer to Chapter *2.12.2 - Environment* for a detailed description of the sustainability goals defined by the Group.

In the Social dimension the Group recognizes the importance of assessing, valuing, and promoting its workforce, ensuring equal opportunities, improving the quality of working conditions, and proactively responding to the social needs of employees, consumers, and target communities. The materiality analysis highlighted the importance of pursuing concrete actions in some key areas: improvement of working conditions, equal treatment and opportunities, occupational health and safety, employee satisfaction, and consumer social inclusion. In this field the Group aims to continuously improve the working environment and working conditions of its employees in order to promote their well-being, and consequently to mitigate the potential negative impacts identified.

Finally, the *Governance* dimension is the basis on which responsible corporate governance and transparency of the Group's activities are based. The Group has not yet defined quantitative targets in this area, however, it recognizes the importance of implementing targeted interventions to be carried out in the medium term to strengthen corporate *governance* by promoting a management model marked by transparency, integrity and accountability. These include finalizing the anti-corruption policy, updating current Group policies, and introducing a system for monitoring ESG objectives.

Since the materiality analysis was carried out for the first time this year, a comparison with the previous year is not possible.

Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

The Group has adopted a structured process for identifying and assessing impacts, risks and opportunities in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This process has been developed to ensure an integrated approach to sustainability, with an analysis based on double materiality, which considers both the Company's impacts on the environment (impact materiality) and the risks and opportunities that environmental, social and governance (ESG) factors may generate on the Group's financial performance (financial materiality). *[ESRS 2 IRO1- 53 a]*

The identification of impacts, risks and opportunities is carried out through an in-depth analysis involving the main corporate functions involved, together with the ESG Manager, who has a comprehensive view of the entire process.

The process is monitored through regular internal audits, and will be updated on the basis of regulatory developments and feedback received from internal *stakeholders*.

The study of Double Materiality is based on a set of objective and measurable criteria to ensure a robust analysis aligned with ESRS. The objective is to consistently select and assess the most relevant ESG topics for Moltiply and its *stakeholders*, balancing impacts, risks and opportunities. Criteria used include:

- Analysis of regulatory and market requirements;
- Magnitude of impact, analysis of the severity and duration of environmental, social and governance impacts, considering both short-term and long-term effects;
- Geographical and sectoral scale assessment, to understand the impact of each issue in the various operational areas;
- Probability of occurrence;
- Application of risk analysis based on quantitative and qualitative models to estimate the likelihood of a given ESG impact occurring;
- Review of past experience and industry trends to identify areas of increased exposure.

- Financial and operational impact: Identification of ESG issues that may directly affect the economic stability of Moltiply, including changes in operating costs, market competitiveness and investment decisions;
- Mapping of risks related to climate change, new regulations and changes in consumer preferences.
- Alignment with reference standards through the classification of topics according to the criteria of the European Sustainability Reporting Standards (ESRS);
- Time horizon of impact: distinction between short-term and long-term impacts to ensure a balanced ESG strategy that can adapt to future changes;
- Definition of monitoring indicators to assess the evolution of materiality over time.

With regard to impacts, materiality is assessed according to the following aspects:

(a) the magnitude (scale),

(b) the extent of the impact (scope),

(c) the remediability,

(d) the Probability (P), that a given event may occur

Impact assessment			
Rating	**Scale** (how serious is the damage)	**Scope** (how widespread the impact is)	**Remediability** (how remediable the impact is)
0 - Negligible	zero or insignificant impacts	<1% of stakeholders (i.e. workforce, local community) affected <1% of business activities generating the impact	there is no need to remedy
1 - Minimum	Minor impacts compared to those listed in the following evaluation categories	1% to 10% of stakeholders (i.e. workforce, local community) affected 1% to 10% of business activities generating the impact	there is no need to remedy
2 - Reduced	- NEGATIVE - Non-hazardous impacts but tangible worsening of the standard situation - POSITIVE - Not substantial development but tangible improvement on the standard situation	10% to 40% of stakeholders (e.g. workforce and local community) 10% to 40% of business activities generating the impact	Normal corrective actions / leverage needed
3 - Significant	- NEGATIVE - dangerous impacts with tangible effects compared to the previous situation - POSITIVE - substantial development with tangible improvement over the previous situation	41% to 70% of stakeholders (i.e. workforce, local community) affected 41% to 70% of business activities generating impact	Need for specific investment / complex leverage
4 - Maximum	- NEGATIVE - Serious exploitation of the environment or stakeholders, with violation of laws and disruptive effects compared to the previous situation - POSITIVE - Disruptive improvement over the previous situation	>70% of stakeholders (i.e. workforce, local community) affected >70% of business activities generating impact	Non-remediable impact

In the evaluation of impacts, impacts with a rating of at least 1 are considered relevant.

For financial Materiality, on the other hand, account was taken of the magnitude, as shown in the following table:

Magnitude			
Rating	**Description**	**Risks**	**Opportunities**
0 - Negligible	zero or insignificant impacts	<5% of: lower cash inflows/increased cash outflows/ decrease in asset value <5% reduction in Investment level	<5% increase in cash inflows / decrease in cash outflows / increase in asset value <5% increase in investment level
1 - Minimum	Minor financial impacts compared to those listed in the following rating categories	>5%-10% of: lower cash inflows/increased cash outflows/ decrease in asset value Investment level reduced from 5% to 10%	>5% - 10% increase in cash inflows / decrease in cash outflows / increase in asset value 5% - 10% increase in investment level
2 - Reduced	Limited financial impacts, not capable of producing substantial effects on cash inflows/outflows or in terms of increasing/decreasing the capital value of the company/asset	>10%-15% lower cash inflows/increased cash outflows/decrease in asset value >10% - 15% reduction in investment level	>10%-15% di aumento dei flussi di cassa in entrata / riduzione dei flussi in uscita / aumento del valore patrimoniale >10%-15% di aumento del livello di investimento
3 - Significant	Tangible financial impacts, capable of producing substantial effects on cash inflows/outflows or in terms of increasing/decreasing the capital value of the company/asset	>15%-30% decrease in cash inflows/increase in cash outflows/decrease in asset value >15% - 30% reduction in investment level	>15% to 30% increase in cash inflows / decrease in cash outflows / increase in asset value >15% to 30% increase in investment level
4 - Maximum	Serious financial impacts, capable of producing disruptive effects on cash inflows/outflows or in terms of increase/decrease in the capital value of the company/ass	>30% decrease in cash inflows/increase in cash outflows/decrease in asset value >30% reduction in investment level	>30% increase in cash inflows / decrease in cash outflows / increase in asset value >30% increase in investment level

In the evaluation of impacts, impacts with a rating of at least 1 are considered relevant.

Regarding the probability (P) that a given event may occur, this is estimated, depending on the following parameters:

A. Precedents occurred during the life of the Group;

B. Chance of occurrence taking into account new business areas;

Rating	Description	Probability
1 - Very unlikely	Never happened during the life of the company/ in the project	<10%
2 - Unlikely	More likely not to occur during the life of the company/project	10% to 50%
3 - Likely	Expected to occur during the life of the company/project	51% to 99%
4 - Very likely / Actual	Already occurred during the life of the enterprise/project	100%

So, for the impact assessment, the formula used is as follows: *[IRO-1-53 b iv]*

Positive Impact = *P x Average (Scale, Scope)*

Negative Impact = *P x Average (Scale, Scope, Remediability)*

Likewise, the level of risk and opportunity is assessed through the following formula: *[IRO-1-53 c ii]*

Financial materiality = Magnitude x Probability

This methodology led to the identification of the impacts, risks and opportunities described in the previous section.

Factors such as the nature of the Group's services, business relationships, and geographical size were taken into account in the process of identifying impacts. *[IRO-1-53 b i, ii]*

External stakeholder consultation in the assessment of impacts, risks and opportunities was not included.

The analysis of material impacts, risks and opportunities is a dynamic and constantly updated process. The monitoring system includes periodic review of materiality based on regulatory and scenario updates, involvement of governance bodies with periodic reports on ESG impacts and mitigation strategies, and integration of internal control tools to ensure consistency and effectiveness of adopted policies.

The Group then analyzed the connections between the various material impacts and the risks and opportunities that may arise from them. In particular, the following were considered:

- the interconnections between environmental impacts and operational risks, such as increased energy costs related to the need to mitigate CO_2 emissions;
- critical value chain dependencies, such as reliance on IT vendors for hosting and cloud computing, which exposes the enterprise to service disruption risks or stringent sustainability regulations;
- opportunities arising from market trends, such as the growing demand for sustainable digital services, which encourages the development of low-impact solutions.

Since the company does not have an ERM system, sustainability risks are currently not integrated into the company analysis and, consequently, their assessment is not included in the overall company management. [IRO 1-53 ciii, e, f]. With reference to internal control, however, it should be noted that the administration and control bodies are involved in the process of preparing Sustainability Reporting by ensuring that the decision-making process is aligned with best governance practices and regulatory and market expectations. In particular, the ESG Manager, Marco Pescarmona, point of connection between the different corporate functions and the Board of Directors, plays a coordinating and supervisory role in the procedures aimed at managing relevant risks, impacts and opportunities, and in the definition of policies, objectives and action plans. In addition, the entire board of directors is involved, which, after appropriate briefings provided by the ESG Manager, annually evaluates and approves the double materiality analysis, as well as the ESG plan. This process enables the board of directors to exercise direct and informed control over strategic sustainability choices, strengthening the Group's ability to respond proactively to challenges related to climate and/or regulatory change. Finally, the Audit and Risk Committee and the Board of Statutory Auditors operate, with the support of the internal audit function, as part of the internal control system relating to sustainability reporting. *[IRO-1-53 d]*

The materiality assessment process adopted specific input parameters that include:

- internal information, including financial reports, internal audits and sustainability KPIs.
- external data, including industry benchmarks, regulatory guidelines (e.g., ESRS, CSRD) and market research. *[IRO-1-53 g]*

Compared to the previous reporting period, the relevance study has evolved significantly from a framework based on the GRI Standards (used in NFI 2023) to a methodology compliant with the European Sustainability Reporting Standards (ESRS). The main changes are the adoption of double materiality, with an integrated assessment of ESG impacts and financial risks/opportunities, the introduction of new areas of analysis, such as GHG Scope 3 emissions reporting, the assessment of climate transition risks, greater depth of value chain, with a specific focus on upstream (IT vendors) and downstream (users of digital services) impacts. *[IRO-1-53 h]*

The last review of the process was conducted in December 2024, in conjunction with the adoption of ESRS. The next review of the materiality assessment is scheduled during 2025, in line with the Group's annual reporting cycle.

<u>Disclosure requirements in ESRS covered by the undertaking's sustainability statement</u> [IRO-2]

On the basis of the methodology described, Moltiply conducted an in-depth evaluation of its services and came to identify the direct and indirect, negative and positive impacts, risks and opportunities related to its business and value chain. Among the standards made available by EFRAG, the following turned out to be material:

- E1 - Climate Change. The Group discloses GHG emissions related to scope 1, 2 and 3 (E1-6 'Gross GHG emissions of scope 1, 2, 3 and total GHG emissions'). In addition, it provides qualitative information on the expected financial effects of relevant physical and transition risks and potential climate-related opportunities.

- S1 - Own workforce. The working conditions of its employees and equal opportunities are considered to be issues of fundamental importance to the Group. For the 'Other work-related rights' area, the various categories, although abstractly relevant (e.g. adequate accommodation during business trips), are not so relevant that they can be said to represent an actual or potential risk or opportunity for the Group, nor can they generate an impact on it with tangible effects.

- S4 - Consumers and End-Users. For category S4, "Consumers and End-Users", the Group, operating in the service sector, does not consider issues such as consumer health and safety or the protection of minors to be relevant. However, it considers other issues such as data privacy, access to information, fair commercial practices and non-discrimination to be relevant. These issues are, in fact, considered fundamental to ensuring a responsible and transparent relationship with end users.

- G1 - Governance. For category G1, "Business Conduct", aspects such as animal welfare were considered insignificant. On the contrary, the Group assessed corporate culture, management of relations with suppliers and the prevention of active and passive corruption as issues of primary importance, considering them fundamental to ethical and responsible business conduct.

The other macro-categories offered were assessed as not applicable or not significant, i.e. not within the Group's materiality threshold, in light of the following reasons:

- E2 - Pollution. Topic E2 refers to pollution of air, water, soil, living organisms and food resources, substances of concern and microplastics. The Group operates in the service sector and does not produce the kind of pollution referred to in the standard, which is therefore not applicable.

- E3 - Water and Marine Resources. Moltiply operates through numerous locations in Italy and abroad, which use water resources mainly for office activities. Although the group records some water consumption, this is limited and attributable to ordinary operational needs (e.g. sanitation and daily office use). Therefore, water consumption and water withdrawal are considered insignificant in terms of material impacts. As for the other issues of the standard (water discharges, discharges to the oceans extraction and use of marine resources), they are not applicable to the group's activities, as they are not relevant to the operational context.

- E4 - Biodiversity and Ecosystems. Sub-topics of the Standard include direct impacts on biodiversity, impacts on the status of species, impacts on the extent and condition of ecosystems, and impacts and dependencies in terms of ecosystem services. The issues addressed in Standard E4 are, therefore, considered not applicable in light of the Group's activities.

- E5 - Circular economy. There are no significant production processes or outflows of resources, making these areas insignificant for the Group's operating model. The production of waste, related to office activities (e.g. paper, plastic), is also considered not significant in terms of impacts.

- S2 - Workers in the value chain. The entire topic S2 category has been classified as insignificant because, although the Group pays special attention to the policies that suppliers apply to their employees, it has a very limited percentage of outsourced activities.

- S3 - Affected Communities. The topic S3 Standard was assessed as not significant in terms of both impacts and risks and opportunities. In fact, Moltiply Group operates in a service-oriented business context, with no activities or projects that have significant direct impacts on these areas. Furthermore, there are no specific critical issues that require significant monitoring or intervention.

The methodology adopted in the materiality assessment process included:

- An analysis of its value chain;

- An assessment of the market context and relevant regulations;

- A materiality threshold (defined according to the criteria described in the previous section), a key parameter in order to determine whether a sustainability issue, on the list of thematic ESRS, should be reported.

The study underlying this Report enabled the Group to identify concrete and measurable actions to improve its ESG performance along the value chain and strengthen its commitment to sustainability.

This consolidated sustainability Report has been prepared in accordance with the European *Sustainability Reporting Standards* (ESRS), following the outcome of the double materiality assessment conducted by the company, which identified relevant impacts, risks and opportunities.

In the interest of transparency and to facilitate consultation of the document, a Content Index is provided, which provides a structured list of the disclosure requirements met, indicating the relevant sections and page numbers where this information is presented. The Table of Contents allows stakeholders to quickly locate key information, ensuring a clear and verifiable alignment between the contents of the accountability report and the regulatory requirements under ESRS.

Standard	Disclosure requirement	Description	Page Number
ESRS 2	BP-1	General basis for preparation of sustainability statements	30
ESRS 2	BP-2	Disclosures in relation to specific circumstances	32
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	33
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	33
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	34
ESRS 2	GOV-4	Statement on due diligence	34
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	34
ESRS 2	SBM-1	Strategy, business model and value chain	34
ESRS 2	SBM-2	Interests and views of stakeholders	35
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	35
ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	37
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	42
ESRS 2	ESRS 2	Reporting according to the Regultion (UE) 2020/852 – "EU Taxonomy Regulation"	50
ESRS E1	GOV-3	Integration of sustainability related performance in incentive schemes	56
ESRS E1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	56
ESRS E1	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	57
ESRS E1	E1-1	Transition plan for climate change mitigation	57
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	58
ESRS E1	E1-3	Actions and resources in relation to climate change policies	58
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	59
ESRS E1	E1-5	Energy consumption and mix	59

ESRS G1	G1-MDR-A	Actions and resources related to business conduct	82
ESRS G1	G1-MDR-T	Corruption and money laundering	83
ESRS G1	G1-4	Incidents of corruption or bribery	83
ESRS G1	G1-5	Political influence and lobbying activities	83
ESRS G1	G1-6	Payment practices	84

[IRO-2-56]

In addition, in accordance with ESRS, a summary table of data points required by other European Union regulations is also included, as specified in Appendix B of the referenced standard. In line with the provisions of ESRS 1, Paragraph 35, data points that the company has assessed as non-material are also included, clearly specifying this in the table by indicating "Not Material." *[IRO-2-59]*

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Material / Not Material	Ref for not material themes
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Material	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Material	Chapter **[IRO-2]**
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not Material	Chapter **[ESRS 2 SBM-1]**
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	Chapter **[ESRS 2 SBM-1]**
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	Chapter **[ESRS 2 SBM-1]**
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Not Material	Chapter **[E1-1]**
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not Material	Chapter **[E1-1]**
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not Material	Chapter **[E1-5]**
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Not Material	Chapter **[E1-6]**
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not Material	Chapter **[E1-7]**
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not Material	Chapter **[E1-9]**
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not Material	Chapter **[E1-9]**
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not Material	Chapter **[E1-9]**
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not Material	Chapter **[E1-9]**
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not Material	Chapter **[IRO-2]**
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not Material	Chapter **[IRO-2]**
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not Material	Chapter **[IRO-2]**
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not Material	Chapter **[IRO-2]**
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not Material	Chapter **[IRO-2]**
ESRS E3-4 Total water consumption in m_3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not Material	Chapter **[IRO-2]**

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Material / Not Material	Ref for not material themes
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not Material	Chapter [IRO-2]
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not Material	Chapter [IRO-2]
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not Material	Chapter [IRO-2]
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not Material	Chapter [IRO-2]
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not Material	Chapter [IRO-2]
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not Material	Chapter [IRO-2]
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not Material	Chapter [IRO-2]
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not Material	Chapter [IRO-2]
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Material / Not Material	Ref for not material themes
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not Material	Chapter [IRO-2]
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not Material	Chapter [IRO-2]
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not Material	Chapter [IRO-2]
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material	Chapter [IRO-2]
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not Material	Chapter [IRO-2]
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material	Chapter [IRO-2]
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not Material	Chapter [IRO-2]
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material	Chapter [IRO-2]
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material	Chapter [IRO-2]
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	

2.12.2. Environment

Reporting according to the Regulation (EU) 2020/852 – "EU Taxonomy Regulation"

With reference to the provisions of Regulation (EU) 2020/852 – "EU Taxonomy Regulation", adopted in June 2020 by the European Parliament and the EU Council, introduced to establish a framework which promotes sustainable investments, and defines the six environmental objectives against which activities, projects and investments can be defined and classified as sustainable, the Group conducted an analysis aimed at identifying the activities considered 'eligible' or '*aligned*'. An activity is subsequently considered to be aligned with the taxonomy when it contributes to at least one of the six environmental objectives, at the same time does not cause significant damage to other sustainability objectives (DNSH principle) and respects the minimum safeguards.

In order to assess alignment with the objectives, analyses were carried out for each identified eligible activity to verify compliance with the substantive contribution criteria and the 'DNSH' criteria for each objective.

The mapping of eligible activities led to the identification of the following activities, all 'related to the purchase of products from economic activities aligned with the taxonomy and individual measures that enable target activities to achieve low carbon emissions':

- 6.5. with reference to expenditure related to the car fleet;
- 7.2. with reference to expenditure related to the renovation of the buildings in Monastir (CA) and Matera;
- 7.6. with reference to expenditure related to the maintenance of photovoltaic systems;
- 7.7. with reference to expenditure related to the purchase of an office in Matera;
- 8.1. with reference to expenditure related to the purchase of servers and other hardware equipment.

Climate Change Mitigation

Activity 6.5 - Transport by motorbikes, cars (purchase)

Substantial contribution: With regard to this expenditure, the substantial contribution criteria require that these vehicles belong to a specific emission class, which varies according to the type of vehicle. For the current reporting year, the Group considers the activity to meet the substantial contribution criteria only for electric and full-hybrid vehicles in the fleet.

DNSH: There is a DNSH criterion for the activity with respect to the climate change adaptation objective. This criterion requires a physical climate risk vulnerability identification and assessment analysis to be carried out, which, however, was not done and therefore, the criterion is not met.

Furthermore, in the absence of sufficient evidence to allow a full assessment of compliance with the criteria, the Group considers the activity to be not fully compliant with the requirements of the additional DNSH of the activity.

7.2. Renovation of existing buildings

Substantial contribution: For this expenditure, the renovation of buildings shall comply with the applicable requirements for major renovations, or alternatively, a reduction in primary energy needs of at least 30 % is required.

DNSH: For the activity there is a DNSH criterion with respect to the climate change adaptation objective. This criterion requires that an analysis of the identification and assessment of the vulnerability of physical climate risks be carried out, which, however, was not done and therefore, the criterion is not met.

Furthermore, in the absence of sufficient evidence to allow a full assessment of compliance with the criteria, the Group considers the activity to be not fully compliant with the requirements of the additional DNSH of the activity.

7.6. Installation, maintenance and repair of renewable energy technology

Substantial contribution: with respect to these expenses, the criteria for substantial contribution include the installation, maintenance and repair of solar photovoltaic systems and ancillary technical equipment. For the current reporting year, the Group considers the activity to be compliant with the substantial contribution criteria for efficiency measures carried out at the Group's premises.

DNSH: a DNSH criterion is provided for the activity with respect to the climate change adaptation objective. This criterion requires that an analysis of the identification and assessment of the vulnerability of physical climate risks be carried out, which, however, was not done and therefore, the criterion is not met.

7.7. Purchase and Ownership of Buildings

Substantial contribution: for this expenditure, the substantial contribution criteria require energy performance indicators that are not met.

DNSH: a DNSH criterion is provided for the activity with respect to the climate change adaptation objective. This criterion requires that an analysis of the identification and assessment of the vulnerability of physical climate risks be carried out, which, however, was not done and therefore, the criterion is not met.

8.1. Data processing, hosting and related activities

Substantial contribution: for these expenditures, the substantial contribution criteria require the implementation of certain practices and compliance with certain levels of global warming potential, which, in the absence of sufficient evidence to allow a full assessment, are not met.

DNSH: there is a DNSH criterion for the activity with respect to the climate change adaptation objective. This criterion requires that an analysis of the identification and assessment of the vulnerability of physical climate risks be carried out, which, however, was not done and therefore, the criterion is not met.

Furthermore, in the absence of sufficient evidence to allow a full assessment of compliance with the criteria, the Group considers the activity to be not fully compliant with the requirements of the additional DNSH of the activity.

Minimum safeguard guarantees

For compliance with Article 18 of Regulation 2020/852, the Group analyzed compliance with the minimum safeguards on issues related to human and labor rights, corruption, taxation and fair competition.

In particular, the Group considered the following negative impact indicators:

Human rights, including workers' rights

The Group's commitment to responsible business conduct with respect for human rights is manifested in its Code of Ethics and HR Policy, the application of which is monitored by the Group's HR department. For more details, please refer to the chapter on ESRS S2 and ESRS G1.

Taxation

The Group is committed to managing taxation in compliance with the tax laws of the countries in which it operates, based on cooperation and transparency with Tax Authorities and third parties, in order to minimize any substantial impact in terms of both tax and reputational risk.

Fair competition

The Group implements appropriate measures on fair competition, both through specific procedures and through training sessions, with the aim of making employees and collaborators aware of the rules protecting competition. For more details, please refer to the chapter related to ESRS G1.

Anti-corruption

The procedures and measures adopted by Moltiply to mitigate the risk of corruption are described in the chapter on ESRS G1.

Disputes

As highlighted in the chapter on ESRS G1, the Group has not been definitively convicted for any labor or human rights violations, corruption or taxation. With regard to taxation, the Group has not been convicted to pay significant penalties by the tax authorities of the various countries in which it operates.

The Group therefore conducts its business activities in compliance with the criteria for minimum safeguards.

Turnover Ratio

The turnover *ratio* is given by the ratio of the "share of turnover associated with eligible activities" to total turnover, where the numerator share of turnover is calculated as the part of net turnover deriving from the sale of products and the provision of services related to eligible/aligned activities, while total turnover is defined as the total of values deriving from the sale of products and the provision of services net of intercompany balances, discounts and value-added taxes directly related to it.

The total turnover as denominator is equal to the total revenues reported in the income statement in the consolidated annual financial report, Equal to Euro 453,978 thousand as of December 31, 2024.

In order to determine the share of turnover associated with eligible activities, the company performs a careful annual analysis of the activities carried out by each company belonging to the Group, in order to identify the activities that may fall within those aligned and eligible as described by the Delegated Regulation (EU) 2021/2139, making reference to the accounting documents available to all Group companies.

As of December 31, 2024, the Group has not identified any eligible activities, and therefore the ratio is 0%, as shown in the table below:

Template: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities																			
Financial year 2024	Year 2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	CapEx (Euro/000)	Portion of CapEx	Climate Channge Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Channge Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of	Category	Category
			%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Turnover of environmentally sustainable activities (Taxonomy-aligned)		-	0%	0%	0%	0%	0%	0%	0%								0%		
A.2 Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		-	0%	0%	0%	0%	0%	0%	0%								0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		-	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	0%		
Turnover of Taxonomynon-eligible activities		453,978	100%														0%		
TOTAL		453,978	100 %														0%		

	Proportion of Turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Incidence on capital expenditure

The incidence on capital expenditure ("**CapEx**") is given by the "ratio of share of capital expenditure related to *taxonomy eligible/aligned assets* to the total capital expenditure".

To determine CapEx denominator, it is necessary to consider the total increases to tangible and tangible fixed assets, including the ROU resulting from the application of IFRS 16 and the increases resulting from the *business combinations* that occurred during the financial year, which are available in the related tables in the notes to the consolidated financial statements. This table is the result of aggregating the asset movement tables of all companies within the scope of consolidation, net of intercompany eliminations.

As of December 31, 2024, the sum of the denominator increases is equal to Euro 87,428 thousand.

The share of CapEx attributable to tax-eligible activities is equal to Euro 4,083 thousand, as the sum of the following eligible capex, and which contribute substantially to climate change mitigation:

- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles for Euro 1,039 thousand: this item mainly refers to the increase in value in use, recognized in accordance with IFRS 16, of motor vehicles leased by the Group.
- 7.2 Renovation of existing buildings for Euro 1,124 thousand: this item refers to capital expenditure incurred in connection with the renovation of buildings owned in Monastir (CA) and Matera.
- 7.6. Installation, maintenance and repair of renewable energy technologies for Euro 10 thousand: this item refers to the purchase of films used for photovoltaic systems installed at some Group's offices.
- 7.7. Acquisition and ownership of buildings for Euro 809 thousand, referring to the purchase of an office located in Matera;

  8.1. Data processing, hosting and related activities for Euro 1,101 thousand: this item refers to costs incurred for the purchase of servers and other hardware equipment.

The relevant table is shown below:

Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities																			
Financial year 2024	Year 2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	CapEx (Euro/000)	Portion of CapEx	Climate Channge Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Channge Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of	Category	Category
			%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Capex of environmentally sustainable activities (Taxonomy-aligned)		-	0%	0%	0%	0%	0%	0%	0%								0%		
Of which enabling																	0%	A	
Of which transitional																	0%		T
Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,039	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	NO	NO	NO	NO	NO	NO	NO	0%		
7.2. Renovation of existing buildings	CCM 7.2 - CE3.2	1,124	1%	EL	N/EL	N/EL	N/EL	EL	N/EL	NO	NO	NO	NO	NO	NO	NO	0%		
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	10	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	NO	NO	NO	NO	NO	NO	NO	0%		
7.7. Acquisition and ownership of buildings	CCM 7.7	809	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	NO	NO	NO	NO	NO	NO	NO	0%		
8.1. Data processing, hosting and related activities	CCM 8.1	1,101	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	NO	NO	NO	NO	NO	NO	NO	0%		
A.2 Capex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		4,083	5%														0%		
A. Capex of Taxonomy-eligible activities (A.1+A.2)		4,083	5%														0%		
B.TAXONOMY-NON-ELIGIBLE ACTIVITIES																	0%		
CapEx of Taxonomy non-eligible activities		83,345	95%														0%		
TOTAL		87,428	0%														0%		

	Proportion of Capex/Total Capex	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	5%
CCA	0%	0%
WTR	0%	0%
CE	0%	1%
PPC	0%	0%
BIO	0%	0%

Incidence on operating expenditure

The Incidence on operating expenditure ("**OpEx**") is given by the ratio of the share of operating expenses related to *taxonomy eligible/aligned* activities to total operating expenditure.

In particular, according to the Regulation, total operating expenditure includes expenditure relating to:

- non-capitalised research and development;
- measures of building renovations;
- *short-term lease*;
- maintenances and repair;
- *day-to-day servicing of assets.*

To this end, it is necessary to identify these cost items within the individual financial statements of the companies included in the scope of consolidation, net of intercompany transactions.

The directors conducted a materiality analysis of the KPI related to operating expenses (OpEx), as defined in the previous paragraph, identifying a denominator value of Euro 389 thousand. The total operating costs resulting from the consolidated financial statements is equal to Euro 356,739 thousand and shows how the Opex indicator is not relevant to the business model, which is mainly focused on the offer of services. As it was found that the total operating costs included in the KPI were less than 0.2% of the total operating costs, it was decided not to report the indicator.

	Proportion of Opex/Total Opex	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Finally, the table on nuclear energy and fossil gas activities is shown:

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Climate Change [ESRS E1]

Integration of sustainability related performance in incentive schemes [GOV-3]

With reference to the current reporting period, the performance of executive directors is assessed by taking into consideration the overall substantive progress and monitoring of sustainability kpi, and currently does not take into account the greenhouse gas emission reduction targets, which were recently defined as part of the preparation of the Group's ESG Plan (the '**ESG Plan**'), and disclosed pursuant to the E1-4 disclosure requirement.

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The Group has identified climate change as a relevant impact factor for its operations, dividing the analysis into the three key areas: climate change adaptation, climate change mitigation and energy. These issues have both direct and indirect impacts, occurring along the entire value chain, with upstream and downstream effects.

Climate change adaptation

- Risks: the main risk is physical, related to the possibility that the Group's infrastructure and operations may not be sufficiently resilient in the face of extreme weather events (e.g. floods), with the risk of operational disruptions, damage to facilities and high restoration costs.

- Opportunities: The opportunity related to climate change adaptation is linked to the higher revenues that can be realized by Moltiply Claims business line, with reference to the higher number of environmental insurance claims to be managed for the Group: in fact, the business line has recorded an increase in insurance claims following some extreme weather events that have affected some regions in Italy.

Climate Change Mitigation

- Negative impacts: the Group's current operational needs generate impacts that affect climate change mitigation. For example, the use of hardware and software devices that require electricity, not always from renewable sources, contributes directly to the carbon footprint. Similarly, business travel and employee commuting represent an additional source of emissions. At the upstream level, the production of hardware and software used by the Group contributes to the lack of climate change mitigation, due to emissions associated with their manufacture and transport.

- Risks: the main risk is transitional, arising from the possibility that the Group may fail to adequately reduce its emissions, resulting in regulatory penalties and compliance costs if more stringent sustainability standards are introduced.

- Opportunities: the opportunity related to climate change mitigation offers the Group the chance to distinguish itself as a sustainable company, improving its attractiveness to investors and environmentally conscious customers. Reducing greenhouse gas emissions and investing in renewable energy or low-emission technologies can open up new markets and economic incentives, such as tax benefits or sustainability-related financing. In addition, anticipating future climate regulations can give the Group a competitive advantage by reducing compliance risks and demonstrating a concrete commitment to the ecological transition. For example, the Moltiply Claims business line could benefit from the introduction of insurance obligations for companies and individuals to cover environmental damage.

Energy

- Negative impacts: Energy consumption attributable to the Group's operations, as well as upstream energy consumption attributable to the production of hardware and software, sometimes involves the use of electricity generated from fossil fuels such as coal, oil and natural gas, representing a potential impact on the depletion of energy sources.

- Risks: the risk is transitional. Fluctuations in energy costs could have an impact on costs, while the introduction of stricter regulations on greenhouse gas emissions could lead to the need for investment in more efficient technologies and renewable sources. At the upstream level, suppliers could also experience cost increases related to the energy transition, potentially affecting the prices of equipment purchased by the Group.

The Group did not conduct a resilience analysis, however, a qualitative analysis was conducted with respect to potential physical and transitional climate risks, which revealed low-impact physical risks for the Group, and therefore did not lead to a change in corporate strategy.

Description of the processes to identify and assess material climate-related impacts, risks and opportunities [IRO-1]

Moltiply Group has developed a structured process to identify and assess climate-related impacts, risks and opportunities, integrating this analysis into its sustainability management mechanisms. This approach is based on a systematic assessment involving various business functions and makes use of internal data, industry benchmarks and climate scenarios to ensure an accurate and up-to-date analysis.

Climate impacts are identified through the mapping of operational activities and the value chain. The Group collects and analyses data on the energy consumption of technology infrastructures, employees' commuting and business travel, and emissions associated with the purchase and use of hardware and software. The process involves comparing the Group's environmental performance with the ESRS, allowing the main sources of greenhouse gas emissions to be identified and mitigation strategies to be defined.

Transition risk analysis is based on continuous monitoring of regulations and market developments. The Group examines international, European and national environmental policies, assessing their potential impact on its operations, without, however, considering the scenarios envisaged by the Paris Agreement.

The methodology used involves a comparison between new regulations and the Group's current positioning in terms of emissions and sustainability, estimating the level of exposure to penalties, regulatory restrictions or cost increases due to compliance with new regulations.

The Group has not identified any business activities that require significant efforts to be compatible with this transition.

In the process of identifying opportunities, the Group analyses market trends and possible industry developments in relation to the ecological transition, in order to identify potential benefits deriving from the adoption of decarbonization strategies and the integration of innovative low-emission solutions. The methodology adopted makes it possible to assess the Group's degree of exposure to regulatory and market changes, identifying opportunities for growth and competitive consolidation.

Climate scenario analysis enables the Group to assess the implications of climate change in the short, medium and long term.

Transition plan for climate change mitigation [E1-1]

Moltiply Group does not have a transition plan for climate change mitigation prepared in according to to the Paris Agreement on Climate Change, but will consider adopting it in the medium term.

However, the Group has prepared an ESG Plan, which is better described in section E1-4.

Policies related to climate change mitigation and adaptation [E1-2]

Moltiply Group has an environmental *policy*, which applies to all Italian companies of the Group, in order to manage its impacts, risks and opportunities related to climate change mitigation. The *policy* aims to ensure an approach in line with key international standards and regulations, including the United Nations Global Compact.

The environmental policy aims to identify the principles and guidelines to be adopted for the correct management of all company activities, in order to reduce the direct and indirect impacts generated on the environment and climate, implementing the climate change mitigation and energy efficiency measures described in paragraph E1-3 below. This policy applies to all the Group's Italian companies and, consequently, is binding for the conduct of all collaborators, be they directors, employees, agents, collaborators, as well as - where contractually provided for - commercial counterparts (professional clients and suppliers). It is specified that the main foreign subsidiaries (LeLynx SAS and Rastreator) also have procedures aimed at reducing the direct and indirect impacts generated on the environment and climate. The implementation of the policy is supervised by the Group ESG Manager.

This Policy, linked to the impacts and risks related to the sub-theme of climate change mitigation, provides a series of measures aimed at reducing emissions, and thus mitigating climate change, which include energy efficiency measures and increasing the use of energy from renewable sources.

Furthermore, it should be noted that the Group has involved 33% of its customers in initiatives related to environmental sustainability issues, intervening in the contractual conditions applicable in some relevant areas.

The policy, available on the Group's institutional website and intranet page, is constantly monitored to assess its effectiveness and alignment with the Group's sustainability goals and regulatory developments on climate change.

Actions and resources in relation to climate change policies [E1-3]

The Group's commitment to safeguarding the environment is particularly evident in the use of renewable energy sources in the main sites where it operates. In particular, the operating sites of Giussago (PV), Cagliari, Monastir (CA), Milan (via Desenzano 2 and via Lombardini) and Messina are equipped with photovoltaic systems that, in addition to covering the energetic needs of the Group, produce an electricity surplus that is re-entered into the national electrical grid.

Furthermore, to address the challenges of climate change, in line with the stated policies and with the aim of reducing the environmental impact of its activities, the Moltiply Group has identified a set of climate change mitigation and adaptation initiatives (the implementation of which is not subject to the availability of resources), such as:

- Optimization of energy consumption: the Group has implemented measures to reduce energy consumption in data centers and operating sites, optimizing lighting and air conditioning.
- Transition to renewable energy sources: through photovoltaic systems installed at several Group operating sites, and the evaluation of partnerships with green energy suppliers.
- Measures to promote sustainable mobility practices for employees and the use of smart working to reduce emissions from home-work journeys.

- <u>Subscription of insurance policies</u> to cover environmental damage to offices.

The implementation of these measures is envisaged in the medium to long-term, and is limited to its own operations. The expected reduction in CO2 emissions is reported in section E1-4 below.

At present, no significant financial resources have been committed for the implementation of the actions and measures described above, however, where applicable, these costs have been taken into account in the definition of the business plans of the various CGUs.

<u>Targets related to climate change mitigation and adaptation</u> [E1-4]

The Group has not set absolute emission reduction targets according to the requirements prescribed by ESERS E1.

However, according to its sustainability strategy and commitments to reduce the environmental impact of its activities, The Group prepared an ESG Plan through which environmental targets were defined in relation to the total number of employees, aimed at reducing its carbon footprint. A key aspect of the ESG plan concerns the assessment of greenhouse gas emissions, i.e. those related to activities that could hinder the achievement of emission reduction targets. The targets are geared towards reducing greenhouse gas emissions, increasing energy efficiency and adopting climate change mitigation measures.

The Group has set the following climate targets as part of the ESG Plan:

- 5% reduction for each emissions category of scope 1, 2, *market-based* and 3, divided by the number of employees, by 2030;
- 20% increase in the share of energy consumed from renewable sources.

Progress in implementing the plan is monitored through periodic reports, allowing any areas for improvement to be identified and the effectiveness of the actions taken to be strengthened.

The Group has defined 2024 as the base year in which the targets are set, and as the base value, the total scope 1,2 (market-based) and 3 emissions mentioned in paragraph E1-5.

In particular, the Group has identified the following decarbonization levers and key actions for climate change mitigation:

- improving the energy efficiency of office facilities and equipment;
- increasing the share of electricity consumed from renewable sources (either produced by photovoltaic panels or purchased from third parties);
- staff training on the conscious use of energy in order to limit wastage in the offices;
- implementation of additional policies to increase smart working hours and reduce the frequency of home-work journeys;
- optimizing the use of materials by digitizing processes and reducing printing.

The Group constantly monitors its progress against its targets and periodically assesses the need to adjust its strategy to align with regulatory and scientific developments on climate change.

<u>Energy consumption and mix</u> [E1-5]

The Group's total energy consumption in the reporting period amounted to 7,729 MWh.

This consumption, which can mainly be deduced from invoices received from energy suppliers, is broken down as follows:

Energy consumption and mix	**2024**	**2023**
Total Fossil energy consumption (MWh)	**7,041**	**6,309**
Share of fossil sources in total energy consumption (%)	*91.1%*	*89.8%*
Consumption from nuclear sources (MWh)	**210**	**195**
Share of consumption from nuclear sources in total energy consumption (%)	*2.7%*	*97.8%*
Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	-	-
The consumption of self-generated non-fuel renewable energy (MWh)	479	522
Total renewable energy consumption (MWh)	**479**	**522**
Share of renewable sources in total energy consumption (%)	*6.2%*	*7.4%*
Total energy consumption (MWh)	**7,729**	**7,026**

Concerning the electric energy production through renewable sources, in the reporting period the amount of electricity produced and sold by installed plants is equal to 199.6 MWh (194.4 MWh in the previous year).

<u>Gross Scopes 1, 2, 3 and Total GHG emissions</u> [E1-6]

Moltiply Group monitors its GHG emissions throughout the value chain in accordance with the requirements of the ESRS.

Emissions are calculated according to the Greenhouse Gas Protocol (GHG Protocol), using methodologies consistent with ESRS E1-6. The analysis distinguishes emissions into Scope 1, Scope 2 and Scope 3, to provide a clear view of the direct and indirect impacts generated by the Group's activities.

Reported emissions are expressed in tonnes of CO2 equivalent (tCO2eq), as required by the standard, as shown in the table below:

	Retrospective			Milestones and target years		
	2024	2023	Variation	Target 2030	Target 2035	Target 2050
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO2eq)	**581**	**492**	**18%**	**-**	**-**	**-**
Percentage of Scope 1 GHG emissions from regulated emission trding schemes (%)	*0%*	*0%*				
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO2eq)	**1,552**	**1,466**	**6%**	**-**	**-**	**-**
Gross market-based Scope 2 GHG emissions (tCO2eq)	**2,166**	**1,950**	**11%**	**-**	**-**	**-**
Scope 3 GHG emissions				-		
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	**7,404**	**n.d.**		**-**	**-**	**-**
1. Purchased good and services	**1,831**	n.d.		-	-	-
2. Capital goods	**92**	n.d.		-	-	-
3. Fuel and energy-related Activities (not included in Scope1 or in Scope2)	**361**	n.d.		-	-	-
4. Upstream transportation and distribution	**84**	n.d.		-	-	-
6. Business traveling	**566**	n.d.		-	-	-
7. Employee commuting	**4,470**	n.d.		-	-	-
Total GHG emissions				**-**		
Total GHG emissions (location-based) + Scope 3 (tCO2eq)	**9,537**	**n.d.**		**-**	**-**	**-**
Total GHG emissions (market-based) + Scope 3 (tCO2eq)	**10,151**	**n.d.**		**-**	**-**	**-**

The emissions have been calculated considering the Group's accounting consolidation perimeter, consistent with the perimeter of financial reporting. In particular, the perimeter of the consolidated Sustainability Report coincides with that of the Consolidated Financial Statements (see Group Structure as of December 31, 2024), i.e. it includes the companies consolidated on a line-by-line basis for financial reporting. Please note that Scope 3 emissions data are only shown for the year 2024, as this is the first year of reporting and calculation by the Group. The conversion factors used to align energy consumption come from DEFRA's GHG Conversion Factors table.

Conservative estimation approaches were used to calculate GHG emissions. Specifically, GHG emissions were calculated as follows:

- scope 1 emissions, expressed in terms of CO2 equivalent: 2024 DEFRA's "UK Government GHG Conversion Factors for Company Reporting" were used for emissions related to the consumption of natural gas, petrol, diesel and for those linked to refrigerant gas leaks.

- Scope 2 emissions, expressed in terms of CO2: for the calculation of emissions related to electricity, the factors for each country published by Terna in the International Comparisons section, and available in their most recent version for the *Location-based* approach and the *Residual Mix* published by the *Association of Issuing Bodies* in 2024 for the *Market-based* approach, were taken into consideration.

- Scope 3 emissions, expressed in terms of CO2: 2024 DEFRA's "UK Government GHG Conversion Factors for Company Reporting" were taken into account in the calculation of these emissions.

Regarding scope-3 emissions, the analysis focused on the most relevant categories for the sector, for which the relevant calculation methods are given below:

- Purchased goods and services: the figure includes indirect emissions from the use of Microsoft servers, considering the emission contribution from the energy consumption of the servers themselves and the combustion of fuels for emergency power supply. This figure is added to the emission contribution given by the main categories of goods purchased by the Group and recognized in the income statement, such as electronic equipment and various IT material. This calculation was conducted according to the average-data method, applying the emission factors to the primary data (weight of material). For the identification of assets and minute equipment, a minimum weight threshold was defined by extraction from the management system, and typical operational purchases were considered.

- Capital goods: the figure was calculated according to the average-data method, applying the emission factors to the primary data (weight of material), for the main categories of assets purchased by the Group subject to capitalization, such as hardware systems and office machines.

- Energy-related activities: the figure was calculated according to the average-data method, applying the emission factors to the primary data referring to the consumption of purchased electricity and the fuels used (natural gas, diesel and gasoline).

- Transport and upstream distribution: the figure was calculated according to the distance-based method, applying the emission factors to the distance travelled, estimated from the location of suppliers and the point of delivery for the main categories of goods purchased by the Group described among the previous categories, according to criteria that take into account the average weight per category of goods purchased.

- Business trips: the figure was calculated according to the distance-based method, applying emission factors to the km travelled, estimated by applying specific coefficients to the various expense items attributable to business trips, such as air, train and road travel. The figure also includes the emission contribution related to overnight stays in hotels, calculated by multiplying the specific emission factor by the number of overnight stays.

- Employee commuting (home-work): the figure was calculated using the distance-based method, applying the emission factors to the data on distances travelled, collected through surveys addressed to all Group employees and collaborators and considering the actual working days in the office during the year and the different types of means of transport. The figure also includes the emission contribution associated with the smartworking of its employees.

Si riporta di seguito il tasso di intensità di GHG calcolato rapportando il totale delle emissioni di GHG al totale dei ricavi netti (espressi in migliaia di Euro), i quali corrispondono a quanto riportato nello schema di conto economico consolidato della presente Relazione:

GHG intensity per net revenue	**2024**
Total GHG emissions (location-based) per net revenue (tCO_2eq/Euro thousand)	0.0210
Total GHG emissions (market-based) per net revenue (tCO_2eq/Euro thousand)	0.0224

GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

Moltiply does not have a transition plan for climate change mitigation prepared according to the specifications of the Paris Agreement on Climate Change, but will consider adopting one in the medium term.

Furthermore, as of the date of this report, it has not adopted specific greenhouse gas removal and storage initiatives, nor has it planned to use carbon credits to offset its emissions.

This choice is consistent with the Group's business model, which operates in the digital services sector, characterized by a relatively small direct footprint on emissions compared to other industries. The Group's approach to decarbonization therefore focuses on mitigation strategies through improving energy efficiency and reducing indirect emissions associated with its activities.

Internal carbon pricing [E1-8]

Moltiply has not, at present, implemented an internal carbon pricing system. At the date of this report, the Group does not adopt mechanisms such as shadow pricing, internal carbon tariffs or internal funds to incentivize the reduction of greenhouse gas emissions or to guide investment decisions in line with climate objectives.

However, the Group monitors the evolution of best practices in carbon management and may consider introducing internal carbon pricing systems if these prove to be effective tools to strengthen its sustainability strategies and align with regulatory and market developments.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities [E1-9]

The Group exercises the right to omit information prescribed by E1-9 (phase-in).

2.12.3. Social

ESRS S1 – Own workforce

Views, interests, rights and expectations of stakeholders [SBM-2]

Please refer to the description in Chapter ESRS 2.

Material impacts, risks and opportunities and their interaction between the strategy and business models [SBM-3]

The Group conducted an analysis to identify the material impacts on its workforce and assess the risks and opportunities arising from these impacts and the Group's reliance on its personnel. The analysis focused on the following areas: working conditions, equal treatment and opportunities, employment and inclusion of people with disabilities, and confidentiality.

In terms of the impacts generated by the Group on its workers, no direct positive effects were found in the areas analyzed. However, potential negative impacts were identified that could arise from several factors.

With regard to working conditions, the Group could generate negative impacts in terms of employment security, working time management, wage adequacy, social dialogue, work-life balance, and occupational health and safety. These aspects could be compromised, for example, in case of declining business, with possible repercussions on employment stability or working conditions.

In the area of equal treatment and opportunities, the analysis highlighted potential negative impacts in terms of gender and pay equality, skills development, inclusion of persons with disabilities and respect for human rights.

In addition to the relevant material impacts on the workforce, the Group analyzed the risks and opportunities arising from the external environment that could affect the company.

The area of working conditions presents risks related to changes in national and international regulations on employment, working hours, wages and collective bargaining. Adjusting to these changes could lead to increased operating costs, both in terms of revising contracts and updating internal procedures.

The employment and inclusion of people with disabilities could, likewise, represent a risk, at least to the extent that the Group fails to guarantee the minimum number of people with disabilities required by current legislation.

In terms of opportunities, no relevant opportunities for the Group have been identified at present in the analyzed areas.

The analysis conducted shows that the risks identified may require an adaptation of the Group's strategy. In particular, changes in labor regulations could lead to the review of contracts and company policies. The risk of not reaching the minimum inclusion thresholds for people with disabilities could make it necessary to strengthen recruitment and inclusion support policies.

Overall, Moltiply constantly monitors these factors to ensure alignment between workforce management and the strategic needs of the company, seeking to prevent negative impacts and mitigate identified risks.

In addition to the mapped risks, no further risks were identified relating to operations at serious risk of forced and/or child labor.

At present, no significant financial resources have been committed for the implementation of the actions and measures described above, however, where applicable, these costs have been taken into account in the definition of the business plans of the various CGUs.

Policies related to own workforce *[S1-1]*

The Group has adopted an HR Policy, applicable for all Italian companies of the Group, aimed at identifying the principles and guidelines considered appropriate by the Group and, for the proper management of personnel, at integrating the principles of national and international labor standards into its human resources management system. The set of ethical principles, values and behavioral rules set out in the HR Policy not only inspire the activities of all those who operate, internally or externally, in the Group's sphere of action, but are also an integral part of the various human resources management procedures (selection process, individual *performance* evaluation, etc.). *[S1-1 17]*

The Group's approach is based on respect for fundamental labor rights and adherence to the main international standards, such as the Global Compact United Nations Principles, and the ILO Declaration on Fundamental Principles and Rights at Work. The policy focuses on the protection and promotion of working conditions, equal treatment and the protection of individual rights, both for employees and self-employed and temporary workers. Compliance with these principles is ensured through supervision by the HR department, in application of the HR Policy. *[S1-1 18, 19, 20, 21]*

Meetings with employees cover topics addressed in the policy, and are aimed at improving the working environment, including assessing possible new measures to be introduced.

The policy aims to ensure a safe and decent working environment, with a focus on employment security, sustainable working hours, adequate wages and the promotion of effective social dialogue, and provides for monitoring tools to verify compliance with contractual and labor rights, as well as mechanisms to prevent risks arising from imbalances in workforce management, such as staff shortages.

The policy explicitly addresses gender equality, equal pay for equivalent roles, continuous training, the inclusion of people with disabilities, and combating any form of discrimination or harassment in the workplace. The Group has also defined internal procedures to prevent, identify and mitigate any discriminatory situations, ensuring equal opportunities for professional growth.

Moltiply prevents all forms of violations of fundamental rights, including forced labor, human trafficking and child labor, as described in the Code of Ethics, HR Policy and 231 Model. *[S1-1 22]*

The Group has a management system for the prevention of accidents at work, with processes dedicated to reducing occupational risks, training personnel and verifying compliance with safety regulations. The measures taken include periodic risk assessment and the implementation of safety protocols. *[S1-1 23]*

Finally, the Group has formalized its commitment to eliminating all forms of discrimination, including explicit references to factors such as race, ethnicity, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin. The policy incorporates measures to prevent and combat discrimination, actively promoting training and awareness-raising programs. *[S1-1 24]*

The implementation of policies is entrusted to the highest levels of the organization, with the involvement of the Board of Directors and HR functions. Policies are made available to stakeholders through institutional channels and internal documentation, ensuring transparency and accessibility.

<u>Processes for engaging with own workforce and workers' representatives about impacts</u> [S1-2]

The Group has adopted structured processes for the involvement of its workforce and employee representatives to ensure effective management of actual and potential, positive and negative material impacts that may affect employees, and that employees' perspectives are taken into account in the company's decision-making processes. *[S1-2 25]*

Involvement takes place mainly through direct interaction with employees, through specific periodic (at least yearly) meetings organized with them, through internal surveys, or also during the annual assessment of individual performance. *[S1-2 26, 27a, b]*

The HR function is responsible for implementing and monitoring these processes, ensuring that the results of consultations are adequately taken into account in the definition of Group strategies. *[S1-2 27c]*

<u>Processes to remediate negative impacts and channels for own workers to raise concerns</u> [S1-3]

In order to ensure that concerns raised by employees and non-employee workers are taken care of and effectively managed, specific processes have been developed. *[S1-3 30]*

Specifically, the Group, also in compliance with the current Organizational Model, established an internal whistleblowing reporting system, disciplined by a special procedure approved by the Board of Directors on November 14, 2023, and available on the Group's institutional website that provides for: *[S1-3 31, 32]*

- one or more alternative channels (so-called *whistleblowing* channels) that allow directors, managers and employees to submit circumstantiated reports of illegal conduct and based on precise and concordant elements of fact, or violations of the Ethical Code or the Model of which they have become aware by reason of the functions performed. These channels must guarantee the confidentiality of the whistleblower in the activities of handling the report, in a manner that complies with current legislation on the protection of personal data;

- prohibition of retaliatory or discriminatory acts, direct or indirect, against the whistleblower for reasons directly or indirectly related to the report;

- sanctions against those who violate the measures for the protection of the whistleblower, as well as those who deliberately or grossly negligently make reports that turn out to be unfounded.

In addition, the communication channels above mentioned can be used by all *stakeholders* to request clarification on the implementation of the organization's policies and practices for responsible business conduct and to raise concerns about business conduct. *[S1-3 32d]*

The Group has launched, within the BPO Division, the '*Proximity*' project, which aims to identify and concretize a series of interventions dedicated to human resources, both through virtual meetings, which involve large-scale employee participation, and through office meetings, which involve sharing and discussing ideas and solutions aimed at improving the work environment. Workers are given feedback on issues raised at the same time as the report, or at the next reporting session.

In order to ensure the effectiveness of these measures, periodic evaluations are conducted in which it is analyzed whether the adopted solutions have led to the expected results and whether further corrective actions are needed. *[S1-3 32e]*

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]

With the introduction and implementation of the HR Policy described above, the Group has taken numerous measures aimed at mitigating potential negative impacts on its workforce, managing risks and seizing related opportunities, as well as ensuring a work environment that is compliant with regulations and oriented towards employee well-being. However, these actions do not meet the criteria dictated by MDR-A. *[S1-4 35]*

The Group has defined specific measures to prevent and reduce potential negative impacts related to working conditions, equal treatment and inclusion of people with disabilities. In particular, aspects related to employment security, working hours and remuneration levels are carefully monitored, with the aim of guaranteeing adequate employment conditions consistent with current regulations, through the analysis of a set of KPIs collected by the HR department, which allow the effectiveness of the actions taken to be assessed. To deal with any risks related to collective bargaining and salary adjustments, the Group keeps itself constantly updated on regulatory developments and labor market dynamics. *[S1-4 36, 38 a, d, 39]*

To prevent the risk of difficulties in reaching the minimum number of workers with disabilities required by law, the Group is evaluating strategies for inclusion and specific training, with the involvement of personnel management functions and human resources managers. *[S1-4 40a]*

In the event of negative impacts, the Group makes available the already described direct communication channels, including the whistleblowing channel, through which workers have the opportunity to raise issues relating to working conditions and respect for their rights, to be realized in the medium term. *[S1-4 38 b]*

Currently, the Group does not see any direct positive impact in relation to the areas under analysis. However, it continues to promote the improvement of working conditions through initiatives to monitor and update its internal policies. *[S1-4 38 c, 40 b]*

Activities to manage material impacts on the workforce are supported by dedicated resources, including the regulatory compliance, personnel management and occupational safety functions. These resources ensure continuous monitoring of emerging issues and enable corrective or preventive measures to be taken in a timely and effective manner. *[S1-4 37]*

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

In addition to what has already been described in the HR Policy, the Group has not yet defined quantitative objectives in relation to human resources management, and plans to implement them in the medium term. However, also in application of this policy, the Group has set the objective of constantly improving the working environment and working conditions of its employees, in order to promote their well-being, and consequently mitigate the potential negative impacts identified. *[S1-5 44a, b]*

This process provides involving the workforce, ensuring that initiatives are consistent with the real needs of the workforce and aligned with the Group's commitments. *[S1-5 47]*

Characteristics of the Undertaking's Employees [S1-6]

As of December 31, 2024, the Group employs 3,240 resources, up 6% if compared to the previous year, mainly because the acquisitions of the period. *[S1-6 50 a, e]*

The number of employees, as of December 31, 2024 and 2023, divided by gender are reported below:

	Number of employees	
Gender	**2024**	**2023**
Male	1,353	1,296
Female	1,887	1,768
Other	-	-
Not reported	-	-
Total employees	**3,240**	**3,064**

The number of employees, as of December 31, 2024 and 2023, divided by country representing at least 10% of the total number of employees are reported below:

	Number of employees	
Country	**2024**	**2023**
Italy	2,150	2,050
Romania	661	611

The number of employees, as of December 31, 2024 and 2023, divided by contract type and gender are reported below:

Information on employees by contract type, broken down by gender	2024					2023				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of employees	**1,887**	**1,353**	**-**	**-**	**3,240**	**1,768**	**1,296**	**-**	**-**	**3,064**
Number of permanent employees	1,808	1,305	-	-	**3,113**	1,681	1,212	-	-	**2,893**
Number of temporary employees	79	48	-	-	**127**	87	84	-	-	**171**
Number of non-guaranteed hours employees	-	-	-	-	**-**	-	-	-	-	**-**
Number full-time employees	1,643	1,314	-	-	**2,957**	1,521	1,261	-	-	**2,782**
Number part-time employees	244	39	-	-	**283**	247	35	-	-	**282**

The number of employees, as of December 31, 2024 and 2023, divided by contract type and region are reported below:

Information on employees by contract type, broken down by region	2024									
	Italy	Albania	Romania	Germany	France	Netherlands	Spain	India	Mexico	Total
Number of employees	**2,150**	**92**	**661**	**5**	**35**	**11**	**143**	**132**	**11**	**3,240**
Number of permanent employees	2,047	92	644	5	34	6	142	132	11	**3,113**
Number of temporary employees	103	-	17	-	1	5	1	-	-	**127**
Number of non-guaranteed hours employees	-	-	-	-	-	-	-	-	-	**-**
Number full-time employees	1,953	75	614	5	33	4	130	132	11	**2,957**
Number part-time employees	197	17	47	-	2	7	13	-	-	**283**

Information on employees by contract type, broken down by region	2023									
	Italy	Albania	Romania	Germany	France	Netherlands	Spain	India	Mexico	Total
Number of employees	**2,050**	**49**	**611**	**4**	**40**	**-**	**155**	**143**	**12**	**3,064**
Number of permanent employees	1,914	49	578	4	38	-	155	143	12	**2,893**
Number of temporary employees	136	-	33	-	2	-	-	-	-	**171**
Number of non-guaranteed hours employees	-	-	-	-	-	-	-	-	-	**-**
Number full-time employees	1,847	47	546	4	38	-	145	143	12	**2,782**
Number part-time employees	203	2	65	-	2	-	10	-	-	**282**

It should be noted that the share of fixed-term workers is mainly attributable to the Group's common practice of offering a fixed-term contract (e.g. of six months) to new employees before offering them permanent employment. *[S1-6 50 b, 52 a,b]*

During the reporting period, the total number of employees who left the Group was 547, with a turnover rate of 17% (18% in 2023). *[S1-6 50 c]*

It should be noted that the data shown above refer to the number of people (*'headcount'*) and at the end of the reporting period. In particular, they are punctual data, not subject to estimation, originating from the personnel management information systems available to each Group company. These data differ from those reported in financial reporting, which are expressed as the average for the reporting period. *[S1-6 50 d I, ii, 50 f]*

Characteristics of non-employees in the undertaking's own workforce [S1-7]

As of December 31, 2024, non-employee workers in the Group's workforce amount to 356, of which 136 men and 220 women, and include mainly collaborators, and showed a slight increase compared to the 341 non-employee workers in the previous year (of which 121 men and 220 women).

In particular, collaborators, i.e., persons with para-subordinated contracts, are mainly employed in *outbound* activities by the Mavriq Division, while temporary workers, i.e., are mainly employed in *operations* department by the Moltiply Division.

As in the previous paragraph, the methodology adopted for data collection provides for the numbers to be reported in terms of *headcount* as of December 31, 2024. *[S1-7 55 a, b, c]*

Collective bargaining coverage and social dialogue [S1-8]

The following provides information on the coverage of collective bargaining and the level of representation of its workforce in social dialogue.

The overall percentage of employees covered by collective bargaining agreements is 72%, while, in relation to social dialogue, the overall percentage of employees covered by employee representatives is 24%. A breakdown by country is also provided below:

Coverage rate	Collective Bargaining Coverage		Social Dialogue
Coverage rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. Representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0-19%	Romania, Netherlands, Albania	Mexico, India	Italy, Netherlands, Spain, Albania
20-39%			
40-59%			
60-79%			
80-100%	Italy, France, Spain		Romania, France

[S1-8 60 a, b, c 63 a]

It should be noted that the Group has several collective bargaining agreements, signed by the most representative trade unions in its reference sectors: the "CCNL Commercio" (Italian collective bargaining agreement) is applied in most of the companies. These collective bargaining agreements, in addition to regulating working hours and salary conditions, provide for the registration of companies in funds that have the purpose of guaranteeing workers enrolled in them supplementary health care treatments to the National Health Service.

For employees not covered by collective agreements, the Group contractually determined their working conditions in compliance with applicable regulations. *[S1-8 61]*

The Group guarantees the freedom of trade union association and the right to collective bargaining and promotes an open dialogue with its employees and their representatives, if any.

In the specific area of employment contracts, the Group is committed to requiring work performance in compliance with the provisions of the law and current collective bargaining in terms of working hours and days worked, and to guaranteeing adequate rest and fair remuneration to all employees.

These data are not available for the financial year 2023, as they were not previously reported in the NFI 2023.

Diversity metrics *[S1-9]*

The gender distribution at top management level is shown below: *[S1-9 66 a]*

	2024		2023	
Top management	Total	%	Total	%
Male	**50**	**81%**	**48**	**83%**
Female	**12**	**19%**	**10**	**17%**
Total	**62**	**100%**	**58**	**100%**

The above figures refer to the total number of directors in charge at the reporting date.

The gender and age distribution of employees is shown below: *[S1-9 66 b]*

	2024			
	<30 years old	30<x<50	>50 years old	Total
Men	358	879	116	**1,353**
Women	539	1,199	149	**1,887**

	2023			
	<30 years old	30<x<50	>50 years old	Total
Men	369	813	114	**1,296**
Women	486	1,154	128	**1,768**

Adequate wages *[S1-10]*

The Group assesses the consistency of its employees' salaries against applicable benchmarks in order to ensure adequate economic conditions in line with industry standards.

Currently, the Group considers that (both for 2024 and 2023) all employees receive an adequate salary in line with applicable benchmarks, and based on the country in which the work is performed. *[S1-10 69]*

Social protection *[S1-11]*

All Group employees are covered (both for 2024 and 2023) by social protection against loss of income resulting from events such as illness, unemployment, accidents or parental leave, mainly through public programs defined by the regulations in force in the countries where the Group's offices are located. *[S1-11 74]*

Persons with disabilities *[S1-12]*

In compliance with the regulations and legal restrictions applicable to the collection of such data, the percentage of employees with disabilities is currently 2%. This proportion is represented by 1% men, and 1% women. These data are not available for the financial year 2023, as they were not previously reported in the DNF 2023. *[S1-12 79, 80]*

Training and skills development metrics *[S1-13]*

The Group reports on the level of training and skills development provided to its employees, with the aim of supporting continuous professional growth, improving skills and facilitating long-term employability.

The percentage of employees who participated in regular performance and career development assessments during the reporting period was 48% (in line with the previous year). Below is a summary table showing the data broken down by gender and category:

HR performance appraisal		2024		2023	
		Male	Female	Male	Female
Directors	%	48%	58%	33%	50%
Managers	%	51%	55%	54%	50%
Employees	%	57%	41%	56%	42%
Total	%	**56%**	**42%**	**55%**	**43%**

[S1-13 83 a]

The average number of training hours per employee in the reporting period was 14, in line with the previous year. The following table summarizes the average number of training hours per employee, broken down by gender and category: *[S1-13 83 b]*

Training		2024		2023	
		Male	Female	Male	Female
Directors	average hours	16	11	9	12
Managers	average hours	22	19	16	18
Employees	average hours	16	12	14	10
Total	average hours	**16**	**13**	**14**	**10**

Health and safety metrics [S1-14]

The Group is committed to guarantee high standards of health and safety at work, promoting the consolidation of a culture of safety through the adoption of responsible behavior and awareness of operational risks by all employees and collaborators, also through specific information, training and awareness-raising activities in order to preserve the mental and physical integrity of employees. In observance of respect for the individual and in compliance with the law, the Group ensures the creation and management of environments and workplaces that are adequate from the point of view of the health and safety of employees.

The employers of Group companies, in collaboration with the Head of the company's Prevention and Protection Service, also draw up a company Risk Assessment Report to illustrate the entire process of Assessing Risks to the health of workers carried out by the company figures responsible for protecting the health of employees.

At Group level, the occupational health and safety management system is organized in compliance with the regulations applicable in the Countries in which the Group companies operate, and therefore the entire workforce is covered by occupational health and safety management systems. In addition, some companies of the Moltiply Division are ISO 45001 certified in terms of occupational health and safety.

During the reporting period, the Group did not record any deaths due to occupational injuries and diseases, with reference to employees, and value chain workers, limited to work performed at the Group's operating sites. Furthermore, the total number of recordable work-related injuries was 18, mainly due to car accidents on the way to work, with a rate of recordable work-related accidents equal to 3,14. As far as employees are concerned, there were no cases of work-related ill health. Overall, the number of days lost due to accidents at work was 207 days. These data are not available for the financial year 2023, as they were not previously reported in the NFI 2023. *[S1-14 88 a,b,c,d,e]*

The Group constantly monitors its health and safety performance indicators to identify any areas for improvement and take timely corrective action. To this end, regular internal audits are conducted on the basis of the occupational health and safety Risk Assessment Report.

Work-life balance metrics [S1-15]

The Group recognizes the importance of promoting a sustainable work-life balance for its employees, promoting flexibility tools and support measures. From this perspective, the possibility of taking leave for family reasons is guaranteed, in compliance with current regulations and internal agreements.

The Group is committed, including through individual and collective communication sessions, to identifying and considering any needs and states of mind of employees, with full openness to listening to proposals aimed at improving working conditions and employee well-being.

All Group employees are entitled to family leave, in accordance with current regulations in the countries where Moltiply operates. In the last reporting period, 12% of eligible employees actually took this leave. Specifically, women who took family leave represent 17% of the total, while men who took it represent 5% of the total. These data are not available for the financial year 2023, as they were not previously reported in the NFI 2023.

Remuneration metrics (pay gap and total remuneration) [S1-16]

The Group recognizes the importance of transparency and fairness in remuneration policies, and is committed to monitoring and reducing any pay gaps, particularly in relation to gender equality.

The gender pay gap, calculated as the difference in average pay levels between female and male employees and expressed as a percentage of the average employee pay level, is presented in the following table

	Female	Male
Average level of gross hourly wage - total	13.34	21.06
Gender pay gap - total		36.7%
Average level of gross hourly wage- in Italy	17.13	23.10
Gender pay gap - in Italy		25.8%

With regard to the above table, the data has been re-proportioned by considering the total annual remuneration and the number of hours worked. Further, the specific figure for employees in Italy has been made explicit, both because they represent the majority of the workforce and because most Group companies are located in Italy, and where HR policies are most widely disclosed, applied and monitored.

Since the Group applies equal pay conditions for the same position/work location, without gender discrimination, the gap indicated above is a consequence of a different gender mix for different types of positions.

The ratio between the annual total remuneration of the highest paid individual and the median annual total remuneration of all employees (excluding the highest paid individual) is 55.3 (51.1 in 2023). *[S1-16 97 b]*

Incidents, complaints and severe human rights impacts [S1-17]

The Group closely monitors any work-related incidents and complaints, as well as any serious human rights impacts within its workforce. During the reporting period, the Group has not recorded any incidents of discrimination, including harassment, reported in relation with gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other relevant forms of discrimination.

In the same period, no complaints or reports were received through the internal channels set up by the Group.

No fines, penalties or damages were reported.

During the reporting period, the Group did not record any cases of serious human rights violations, such as forced labor, human trafficking or child labor, or cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. *[S1-17]*

Consumers and end-users ESRS S-4

Stakeholders' interests and opinions [S4-SBM2]

Please refer to the description in ESRS Chapter 2.

Material impacts, risks and opportunities and their interaction with strategy and business model [S4-SBM3]

Moltiply has identified material impacts, risks and opportunities related to consumers and end users, with particular reference to the services offered by the Mavriq Division. Specifically, consumers are represented by end users who use the online comparison services offered by the different companies of the Mavriq Division, through their websites. *[S-4-10 a]*

The Group has identified positive impacts, particularly with respect to the social inclusion of consumers. In fact, the possibility of accessing online comparison platforms ensures greater equity of access to products and services compared to traditional physical channels. This aspect contributes to non-discrimination and transparency of information, guaranteeing consumers greater awareness in choosing the offers available on the market. On the other hand, no negative impacts were identified. *[S-4-10 b,c]*

In addition, the Group recognizes that a potential risk could arise from changes in consumer protection legislation, with possible implications such as penalties, legal fees and claims. This risk, which affects the entire operating perimeter, is divided into two main areas:

- the confidentiality and protection of users' personal data, which may be affected by updated national and EU legislation on privacy and information security;

- access to quality information, with the risk of having to adapt communication processes and content to ensure that the information provided is complete, up-to-date and complies with new regulatory requirements

A further risk concerns the increasing social and regulatory focus on responsible business practices. Increased pressures in this area may result in the need to change business policies and sales strategies to comply with new regulations and ethical standards. An example of a potential critical issue is the risk of mis-selling. Any revisions of company policies to align with these developments could result in additional costs for the Group.

On the other hand, no opportunities higher the materiality threshold were identified, arising from impacts and dependencies on consumers and end-users. *[S-4-10 d]*

Consumers and end users are mainly individuals who access online comparison services to choose services. These users rely on the Group's digital platforms to compare offers, access transparent information and make informed decisions about their consumption needs. The nature of the services offered implies that these users depend on the quality and reliability of the information provided to avoid making choices that are disadvantageous or not in line with their needs.

In assessing the impacts, risks and opportunities, the Group considered the different types of consumers and end-users that interact with its services, with particular attention to:

- the accessibility of services for all segments of the population, including the financially vulnerable, who can benefit from the transparency and comparability of offers available online;

- the protection of privacy and data security, with a specific focus on compliance with current regulations to protect consumers from possible breaches;

- market dynamics, which may require constant adaptation of strategies to maintain consumer trust and ensure a high standard of service quality.

The analysis identified the main impacts, risks and opportunities that influence the Group's strategy, enabling a proactive approach to managing regulatory compliance and consumer expectations. *[S-4-11,12]*

At present, no significant financial resources have been committed for the implementation of the actions and measures described above.

Policies related to consumers and end-users [S4-1]

The Group has developed and implemented specific internal policies and procedures aimed at the operational management of these areas and described below. These instruments guarantee, together with those required by current legislation, the organizational and management safeguards in terms of *business* ethics, compliance with socio-economic laws and regulations and *privacy* protection. All policies and procedures refer to all consumers and end-users and not to specific groups.

As the Group's sensitivity to privacy issues, the Issuer and most of the subsidiaries, despite the absence of legal obligations in this regard, appointed a *data protection officer* ("**DPO**"), who is responsible for monitoring, assessing and expressing opinions in relation to the management of personal data processing by the companies in which it has been appointed, ensuring compliance with European and national privacy regulations. For the role of DPO, an independent specialized company has been appointed, which is deemed to have the necessary qualifications and skills. The Internal Audit function also has resources dedicated exclusively to the issue of privacy.

The Group, as indicated in its Ethical Code, ensures the respect of legality, impartiality, honesty and confidentiality standards, established by company regulations. The Ethical Code also provides a set of standards related to privacy and the protection of confidential information, and to the proper use of available electronic devices, that all employees and collaborators must comply with. Furthermore, always based on the Ethical Code, all relationships with competitors are characterized by loyalty and correctness and the Group disapproves any kind of agreement with competitors in order to fix prices, to manipulate or split markets or clients, to boycott clients, to try to unfairly monopolize a market or to commit to other actions or agreements which would limit or put restrictions on competition.

Some of the standards related to the privacy and the protection of confidential information are translated into more operating terms by the internal documentation related to policies and IT security procedures. This documentation defines the Information Security Management System ("**ISMS**"), adopted by the Group according to the guidelines of regulation ISO/IEC 27001, and it describes how we pursue our aims for information security. This document is available to all employees through the institutional *website* and to interested third parties, on explicit request, on a durable format. The review process is managed by the Internal Audit function in coordination with the IT Function, and the review of the ISMS occurs at least annually or concurrently with significant changes. Among the ISMS documents, there is the procedure: "Data Breach Management and Communication Process", which aims to provide to the Group the information and tools to fulfil its obligations provided by GDPR (in this case, Articles 33 and 34) in the event of personal data violation. The recently acquired foreign companies, while not yet adhering to the Group's Code of Ethics, also have specific internal procedures and policies regulating the main issues in the social, IT, and compliance spheres designed to ensure privacy protection and security in the processing of information, as well as anti-money laundering and whistleblowing.

It should also be noted that, within the insurance broking activities carried out by subsidiary CercAssicurazioni.it S.r.l., and in order to ensure full compliance with *antitrust* legislation, the Group has adopted an *antitrust compliance program* in line with national and international *best practice*. The program aims to identify areas of business that are potentially at risk from an antitrust perspective, to reinforce knowledge of competition law and to illustrate the conduct that each director, manager or employee is required to adopt in order to mitigate the risks associated with the violation of antitrust legislation. In particular, CercAssicurazioni.it S.r.l. has adopted a specific *antitrust* compliance procedure that regulates monitoring, auditing and periodic *training* activities, the setting up of *whistleblowing* systems and the implementation of incentives and disincentives aimed at encouraging conducts in line with antitrust legislation and discouraging violations.

These measures also focus on the following aspects:

- respect for human rights: consumers can access services without discrimination and without risks to their privacy and security;

- involvement of consumers and end users: the Group has implemented tools to collect feedback and reports from users, thus improving the transparency and reliability of its services.

The Group aligns its policies with internationally recognized instruments, including the United Nations Guiding Principles on Business and Human Rights. The Group has indeed joined to the United Nations Global Compact, with the aim of making the economic and social principles promoted by the organization an integral part of the Group's daily operations.

No cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights or other legislation were reported.

The implementation of policies is entrusted to the highest levels of the organisation, with the involvement of the Board of Directors and HR functions. Policies are made available to stakeholders through institutional channels and internal documentation, ensuring transparency and accessibility.

Processes for engaging with consumers and end-users about impacts [S4-2]

The Group has also adopted procedures to interact with consumers and end users in order to understand and manage the potential impacts of its services. Involvement takes place through tools to collect feedback, reports and requests for clarification, with the aim of ensuring transparency of information and improving the user experience.

The consumer and end-user involvement process is carried out through the collection of certified reviews as part of the activity carried out on the main comparison sites, following the use of the relevant service. In particular, the consumer receives a communication requesting an evaluation of the service provided.

The Group is committed to ensure that users' perspectives are taken into account in the decision-making process, especially in relation to the quality of the information provided and the protection of privacy.

Operational responsibility for managing these processes lies with the product office, which ensures that the feedback gathered is used to improve the services offered and strengthen consumer protection policy.

The Group has not identified any particularly vulnerable categories of consumers, also because the services provided are easily accessible to any user with access to computer devices.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

The Group is committed to ensuring that users have access to effective tools to report problems and obtain timely responses, in line with the principles of transparency and consumer protection.

The process, which includes continuous monitoring of the response time to consumer requests, allows the Group to improve the quality of traffic generated.

Although no negative impacts have been found, the approach adopted still includes processes for handling complaints and any operational inefficiencies. The Group constantly assesses the effectiveness of the remedies adopted through the consumer satisfaction survey system described above.

In order to ensure that consumers and end users are informed and trust these tools, specific sections on the comparison sites are dedicated to providing information on the service provided, general information useful to the consumer and related to the compared product, FAQ sections, and finally sections dedicated to the submission of reports by users. In addition, a policy is in place to protect users from retaliation in the event of reports, which provides guarantees of anonymity and protection against discrimination or restrictions in the use of services.

Taking action on material impacts on consumers and end-users and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

To prevent impacts and risks identified, the Group implements privacy, transparency and antitrust procedures, and the information security system described in paragraph S4-1 above, in order to prevent, mitigate and manage risks to consumers and end users arising from its services. However, these actions do not meet the criteria dictated by the MDR-A.

The Group monitors the effectiveness of these measures through internal audits, analysis of reports and user feedback, ensuring continuous improvement of user protection strategies. In addition, the Group constantly monitors developments in consumer rights legislation, taking the necessary adaptation measures to reduce the risk of penalties, legal costs and claims.

The Group is also committed to ensure responsible business practices, reducing the risk of regulatory and social pressures that could generate adjustment costs to avoid mis-selling phenomena. To this end, contractual reviews with business partners and staff training on business ethics issues are implemented.

In relation to positive impacts, the Group stands out for its contribution to greater accessibility and non-discrimination in accessing comparison services. This impact is made possible by the digital nature of the services, which eliminates physical barriers and allows greater transparency in the choice of offers. However, there are no analyses that measure the quality of the service provided on the basis of the personal characteristics of users, as this information is not requested by the Group's respective comparison sites.

Although no opportunities have been identified that fall within the identified materiality threshold, the continuous monitoring of the regulatory environment and consumer expectations enables Moltiply to adapt its offer to strengthen its position in the market.

At present, no financial resources have been used to implement the actions and measures described above, to be realized in the medium term.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities[S4-5]

Moltiply has set result-oriented objectives to enhance positive impacts and to manage risks. However, these objectives do not meet the criteria dictated by the MDR-T.

The objectives set by the Group concern:

- Promotion of positive impacts: the Group aims to increase transparency in its service offering.
- Risk management: Moltiply's approach includes the continuous updating of company policies to align with consumer rights regulations, and the implementation of monitoring systems to detect unfair commercial practices.

The target setting process includes monitoring performance against set targets, and identifying improvements by analyzing the results obtained.

2.12.4. Governance

Business Conduct [ESRS G1]

The role of the administrative, management and supervisory bodies [GOV-1]

The board of directors plays a central role in overseeing the procedures to manage relevant risks, impacts and opportunities, through an articulated governance structure that ensures effective monitoring and strategic management of sustainability issues. This is achieved through:

- the direct involvement of the ESG Manager, Marco Pescarmona, who coordinates the identification and assessment of relevant risks, opportunities and impacts, and oversees the definition of policies, objectives, action plans and sustainability reporting;
- the Board of Directors, which, on the basis of adequate information provided by the ESG Manager, evaluates and approves the above on an annual basis;
- the Control and Risk Committee and the Board of Statutory Auditors, which operate, with the support of the internal audit function, within the internal control system relating to sustainability reporting.

The responsibilities of each body with regard to impacts, risks and opportunities, as well as the role of management in governance processes, controls and procedures, are detailed, if applicable, in the corporate governance report, in the paragraphs related to each management and control body. The Board of Directors possess a variety of expertise, in financial and non-financial matters, and experience that enables them to analyze the various topics under discussion from different perspectives, and also to adequately handle sustainability matters and business conduct.

Regarding the composition of the administration, management and control bodies, the number of executive and non-executive members, please refer to Table 2 of the Corporate Governance Report.

Additional information on diversity, gender breakdowns and percentages of independent members are shown below:

	2024		2023	
	Number	%	Number	%
Male	6	60%	6	60%
Female	4	40%	4	40%
Total	**10**	**100%**	**10**	**100%**

	2024		2023	
	Number	%	Number	%
Independent directors	6	60%	6	60%
Non independent directors	4	40%	4	40%
Total	**10**	**100%**	**10**	**100%**

It should be noted that there is no employee representation on the Board of Directors. *[22 a,b,c,d, 23 a, b]*

Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

For further information on the criteria used in the process of identification of impacts, risks and opportunities, refer to Chapter ESRS 2 - General Information.

No significant financial resources are currently required to implement measures such as updating the 231 Model and the various Group policies functional to mitigating the risks indicated in this chapter.

In the assessment of impacts related to *governance*, the Group has not identified any negative or positive impacts in this area. However, it has identified specific risks and opportunities, which may affect business management and compliance with relevant regulations.

The risks are related to:

- "protection of whistleblowers" and "Political influence and lobbying activities", concerning future regulatory developments in the area of whistleblower protection that could expose the Group to sanctions. The Group also joins industry associations, in order to improve business conduct policies.

- "management of relationships with suppliers", since, limited to the Mavriq Division, unfair business practices by certain suppliers generate a loss of revenue for the Group, or in any case, the incurring of higher costs in order to acquire the lost traffic. Regarding the management of this risk, Moltiply's approach includes the implementation of monitoring systems to detect unfair commercial practices.

- "active and passive corruption" and "prevention and detection including training and incidents" due to the intensification of national and international regulations on the prevention of bribery and corruption, coupled with increasingly stringent controls by the authorities, which could generate additional costs for the adaptation of company policies and procedures.

Opportunities, on the other hand, are related to the topic of "Corporate Culture and Protection of whistle-blowers" (potential, with medium-term effect) as the diffusion of a corporate culture could represent an opportunity for the Group, which can be attributable to reputational aspects (*value-driven corporation*).

Business conduct policies and corporate culture [G1-1]

The Group has an Ethical Code, adopted by almost all the Group's operative companies included in the consolidation area[1], which sets out the ethical principles and general rules of conduct that, similarly to legal, regulatory, contractual and corporate rules, must guide and inspire the Group's organization and activities. The Group recognizes the importance of ethical and social responsibilities in the conduct of its business and activities and is committed to taking into account the legitimate interests of its stakeholders and the community. The Group also conforms its activities and organisation to the principles of legality, fairness, transparency, centrality of human resources, diversity, inclusion and meritocracy, fair competition and good governance as well as zero tolerance towards any corrupt practice. The Ethical Code is binding for the conduct of all persons interacting in a significant way with the Group, whether they are (i) directors, statutory auditors, employees, agents, professional or project collaborators or (ii) major suppliers, institutional customers or other relevant parties that operate with the Group on the basis of a contractual relationship.

The Group adopted the Organizational Model pursuant to Law Decree 231/2001 (also the "**231 Model**"), adopted by all the Italian companies of the Group (with the exception of those recently acquired Mia Pensione S.r.l. and Evolve S.r.l.), which represents, together with the Ethical Code, a further means of sensitization of all the employees and all those who, for various reasons, collaborate with the Group in order to ensure, in the carrying out of their activities, proper and clear behaviors coherent with the ethical and social values to which the Group is inspired, in the pursuit of the business object and such as, anyway, to prevent the risk of committing the crimes considered by the Decree. The 231 Model was implemented after having evaluated the level of risk of committing the crimes

[1] All companies, except for LeLynx and Pricewise

considered by the 231 Model. This model includes specific anti-corruption measures to prevent episodes of corruption and bribery.

This model includes specific anti-corruption measures to prevent episodes of corruption and bribery. *[G1-1-9, 10 e]*

The Group has adopted a Whistleblowing Procedure, in compliance with Directive (EU) 2019/1937 and the national transposing regulations, which governs the system for reporting any unlawful conduct or conduct contrary to the code of conduct and internal rules. The procedure provides for the possibility for all employees and collaborators to report risk situations through dedicated channels, guaranteeing maximum confidentiality and protection of the reporter. *[G1-1-10 c i,ii]*

For more details on the whistleblowing channel, please refer to what has already been described in Chapter S1. *[G1-1-10 a]*

The Group does not currently have a specific anti-corruption policy. However, such a policy is being prepared and is expected to be approved in the short term. *[G1-1-10 b]*

The Group has developed a continuous training programme on business conduct, which includes modules on compliance, business ethics and the 231 organisational model, including therefore the corruption topic. Training is mandatory for all employees and is provided periodically, both through e-learning and classroom sessions. *[G1-1-10 c i, g]*

The company has identified the functions most at risk in relation to corruption and bribery, including the Group's top management, and the resources employed in the commercial department. *[G1-1-10 h]*

On the other hand, the Group does not operate in sectors that require the adoption of animal welfare policies and, therefore, has not implemented specific guidelines on the subject. *[G1-1-10 f]*

Management of relationships with suppliers *[G1-2]*

Moltiply has adopted a Sustainable Procurement Procedure, regulating the supplier selection and management process for the Group's Italian companies.

As a general rule, all purchase orders must be approved and signed by a person with appropriate powers, based on the scheme of powers and delegations approved by the board of directors of the company concerned.

The Group adopts a responsible approach to purchasing management, respecting the expected payment terms and conditions stipulated between the parties.

The Group includes environmental and social criteria in the supplier selection and evaluation process.

Environmental aspects include:

- Priority to suppliers who demonstrate a concrete commitment to environmental sustainability.
- Preference for products and services with a lower environmental impact, with a focus on compostable, recyclable or sustainably sourced materials.
- Promoting the efficient use of resources, encouraging waste reduction and the recycling of materials at the end of their life cycle.
- Encouraging suppliers who adopt environmental certifications or who commit to the principles of the Group's Environmental Policy.

Social aspects include:

- Preference for suppliers who respect human rights and guarantee decent and safe working conditions.
- Exclusion of suppliers involved in forced labour, child labour or any form of exploitation.
- Intolerance of any form of discrimination, guaranteeing equal opportunities regardless of gender, ethnicity, religion or any other discriminatory factor.
- Respect for freedom of association and the right to collective bargaining.
- Prohibition of anti-competitive practices and commitment to fight all forms of corruption, extortion and bribery. *[G1-2 15b]*

Moltiply is committed to a system of timely and transparent payments to all suppliers, including small and medium-sized enterprises.

The measures taken include:

- Definition of clear payment terms, respecting the contractual conditions agreed with suppliers.
- Monitoring of deadlines through digital tools that report any delays and anomalies in administrative processes.
- Preventive management of disputes, with a dedicated channel to resolve any issues that could generate payment delays. *[G1-2-14]*

Prevention and detection of corruption and bribery [G1-3]

The Ethical Code defines the ethical criteria by which the Group is inspired and the principles of legality, loyalty, fairness and transparency that the Group undertakes to respect, with specific regard to the prevention of corruption and similar offences pursuant to Legislative Decree no. 231/2001.

Various types of potential offences related to corruption in its various forms (e.g. offences in relations with the public administration, inducement not to make statements or to make false statements to the judicial authorities, bribery between private individuals) are the focus of Model 231. For the purposes of preventing such offences, Model 231 defines the general principles of conduct to be adopted in relations with the public administration, in relations with employees and suppliers of goods and services, and in the context of activities at risk with respect to corporate offences, consistently with the corporate ethical principles set out in the Group's Ethical Code. As a general rule, all those who, in any capacity, operate within the scope of 'sensitive' activities on behalf of or in the interest of the Group are prohibited from engaging in, collaborating in or causing conduct that, taken individually or collectively, integrates or may integrate, directly or indirectly, the types of offences envisaged by Legislative Decree 231/01. It is also forbidden to engage in conduct leading to situations of conflict of interest with representatives of the Public Administration. *[G1-3-18 a]*

The Supervisory Board has the task of assessing the effectiveness of the procedures and compliance with the Model's provisions on the prevention of the offences described above. *[G1-3-18 b]*

In the event of proven episodes of corruption, it is the duty of the Supervisory Board to inform the administrative, management and control bodies without delay.

Moreover, as part of the fight against corruption, Agenzia Italia S.p.A., as the main company that has relations with the public administration, has adopted a specific internal regulation governing the company's relations with the public administration, with the aim of defining the operating methods, responsibilities and internal control systems through which these relations are.

Finally, with regard to the management and prevention of conflicts of interest, the Group has adopted the 'Procedure for Related Party Transactions', the latest update of which is available on the Group's website. The Procedure was approved by the Board of Directors, subject to the favorable opinion of the Committee for Related Party Transactions, which is composed exclusively of independent directors.

The above mentioned procedure provides that the persons competent on behalf of the Company or subsidiaries in connection with the approval and/or execution of a given transaction, prior to initiating negotiations, shall verify whether or not the counterparty to the transaction is to be considered a related party, making reference to the related parties list and availing themselves of the support of the internal audit function and the administration and control department. If it is determined that the counterparty to the transaction is a related party of the Company, they shall promptly notify the internal audit function, with a copy to the administration and control department, of their intention to initiate negotiations to carry out the transaction. Upon receiving the communication and verifying the existence of the correlation relationship with the counterparty of the transaction, the internal audit function and the administration and control department, shall promptly assess whether:

a. the procedure for related party transactions must be applied, or these must be approved through the involvement of the specific committee, appointed by the Board of Directors and composed of three independent directors, who, with reference to each transaction, must also be unrelated directors;

b. one or more of the cases of exemption are applicable

Moltiply provides specific courses for its employees, including those considered most exposed, on the subject of the organizational 231 model and the Ethical Code (also available on the Group's website), covering, among other things, the issues of corruption and bribery, in order to strengthen the corporate culture on the prevention of corruption and ensure adequate supervision of internal procedures. *[G1-3-20, 21 a]*

Training is delivered through classroom sessions, webinars and e-learning modules, with regular updates based on regulatory developments. In the reporting period, Moltiply implemented and planned compulsory training programmes on Model 231, focusing on the most exposed company functions.

Specifically, in 2024 these courses were provided to 2,150 people, including employees and contractors, for a total of over 5,000 hours of training provided. 75% of the functions considered to be at risk benefited from these courses. In 2024, no such training courses were provided to members of the administrative, management and supervisory bodies. *[G1-3-21 b,c]*

Actions and resources related to business conduct *[G1-MDR-A]*

Moltiply manages business conduct issues through a structured system of prevention, monitoring and intervention, aimed at ensuring compliance with regulations and enhancing transparency in business processes.

The initiatives implemented mainly cover the Group's Italian companies. In particular:

- The whistleblowing policy covers all Italian Group companies.
- Training activities involve all company personnel, with specific courses for top management and the functions most exposed to compliance risks.

The time horizon of the Group's planned actions is described below:

- Short term (within the next financial year): implementation of an anti-corruption policy.

In the case of violations detected, the Group has provided for:

- Disciplinary sanctions for employees and contractors in breach of company conduct policies.
- Action on non-compliant suppliers, including suspension or termination of contracts.
- Improvement plans, with corrective actions for critical areas identified during audits.

The Group constantly monitors progress through quantitative and qualitative data. Key indicators include:

- Number of reports received and handled through the whistleblowing channel.
- Rate of participation in anti-corruption training programmes for employees and managers.

Monitoring these parameters makes it possible to measure the effectiveness of the strategies adopted, identify areas for improvement and ensure the continuous evolution of corporate conduct policies.

No financial resources are currently used to implement the actions and measures described above.

Corruption and money laundering *[G1-MDR-T]*

Moltiply monitors the effectiveness of its policies and actions on the prevention of corruption and money laundering, as part of the internal audit plan, with the aim of preventing cases of corruption or money laundering from occurring. *[MDR-T 79 a]*

The Group has not defined measurable, results-oriented objectives, but nevertheless monitors the effectiveness of the prevention measures adopted, regularly verifying the application of the internal policies described in this chapter, in order to identify potential vulnerabilities in business processes. *[MDR-T 79 b]*

To date, there have been no incidents of corruption or money laundering within the Group. However, monitoring continues to be a strategic priority for the protection of corporate integrity and operational transparency. *[MDR-T 79 c]*

Confirmed incidents of corruption or bribery *[G1-4]*

During the reporting period, there were no incidents of corruption or bribery within the Group. The Group has not received any convictions or sanctions for violations of anti-corruption or anti-money laundering laws. *[G1-4-24 a,b]*

There were also no incidents that led to the termination or sanctioning of employees, terminations or non-renewals of contracts with business partners for corruption-related violations, or ongoing or concluded public legal cases related to corruption or bribery. *[G1-4-25 a,b,c,d]*

Political influence and lobbying activities *[G1-5]*

During the reporting period, the Group made no direct or indirect political contributions, either in financial form or in kind, to political parties, elected representatives or candidates for political office. *[G1-5-29- b]*

Those responsible for overseeing these activities are the members of the boards of directors of the specific Group companies involved. *[G1-5-29- a]*

With regard to *lobbying* activities and membership of trade associations, it should be noted that the Group, through its subsidiaries, joins trade associations with the aim of promoting institutional dialogue and contributing to the development of operational policies in its sector. Participation in these associations takes place in compliance with applicable regulations and with a view to constructive dialogue on issues relevant to the reference industry. The sums paid to these associations are solely represented by membership fees, determined by each association, and are exclusively intended to support initiatives for regulatory updates and sector policy development. *[G1-5-29-c]*

The risk identified refers to the possibility of regulatory changes that could expose the Group to sanctions.

Finally, it should be noted that the members of the administrative, management and supervisory bodies did not hold a comparable position in the public administration (including regulatory authorities) in the two years prior to appointment in the current reporting period.

The Group closely monitors regulatory developments, particularly in the area of whistleblower protection, to ensure compliance with legal requirements and prevent potential exposure to sanctions. Membership of trade associations enables it to contribute to the definition of better operational policies in this area.

The Group is not legally obliged to be a member of chambers of commerce or other representative organizations, but voluntarily joins trade bodies in order to promote discussion on issues of common interest. *[G1-5-RA 13]*

Payment practices *[G1-6]*

The Group manages its payment processes in accordance with contractual agreements with suppliers and business partners, complying with local regulations and market standards, also with regard to small and medium-sized enterprises. *[G1-6-31]*

Payment terms are generally between 30 and 60 days from receipt of the invoice, for all categories of suppliers with whom the Group does business, and there are no payments that do not meet these standards.

Specifically, in 2024 the average payment time at the consolidated level was 67 days. There are no legal proceedings currently pending due to late payments. *[G1-6-33b]*

Moltiply monitors compliance with payment deadlines through checks on open positions (including those with small and medium-sized enterprises) to ensure punctuality and traceability of payments.

Group is committed to ensuring fair and transparent payment practices, minimizing the risk of delays and promoting sustainable business relationships with its supplier network.

2.13. Net income allocation and dividend distribution proposal

The net income of the Issuer for the financial year ended December 31, 2024 is Euro 4,005,306.00. This income is influenced by the distribution of part of the distributable reserves of the subsidiaries.

The board of directors resolved to propose to the shareholders' meeting a dividend distribution for a total of Euro 0.12 per outstanding share, equal to a total amount of Euro 4,486,681.08, broken down as follows:

- Euro 3,738,900.90, corresponding to Euro 0.10 per share, as ordinary dividend deriving from the net income of the period;

- Euro 747,780.18, corresponding to Euro 0.02 per share, as ordinary dividend deriving from retaining earnings.

The total amount of the dividends resolved is Euro 4,486,681.08, corresponding to Euro 0.12 per outstanding share, payable, gross of any applicable withholding tax, from July 9, 2025, with ex-dividend date on July 7, 2025 and record date July 8, 2025.

Milan, March 14, 2025

For the Board of Directors
The Chairman
(Ing. Marco Pescarmona)

MOLTIPLY GROUP S.P.A.

CONSOLIDATED ANNUAL REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Prepared according to IAS/IFRS

3. CONSOLIDATED ANNUAL REPORT AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

3.1. Financial statements

3.1.1. Consolidated statement of financial position

(euro thousand)	Note	As of December 31, 2024	As of December 31, 2023**
ASSETS			
Intangible assets	8	480,937	446,292
Property, plant and equipment	10	34,675	31,253
Participations measured with equity method	11	1,986	1,776
Financial assets at fair value	12	111,705	151,711
Deferred tax assets	13	4,886	10,259
Other non-current assets	14	6,211	6,305
(of which) with related parties	*40*	-	*131*
Total non-current assets		**640,400**	**647,596**
Cash and cash equivalents	15	137,490	150,097
Assets held for sale*		3,330	-
Current financial assets		-	777
Trade receivables	17	137,167	135,026
(of which) with related parties	*40*	*171*	*822*
Tax receivables	18	5,266	7,384
Other current assets	19	15,921	10,967
Total current assets		**299,174**	**304,251**
TOTAL ASSETS		**939,574**	**951,847**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	28	946	944
Other reserves	28	249,079	291,893
Net income	28	41,713	34,691
Total group shareholders' equity	**28**	**291,738**	**327,528**
Minority interests		3,789	2,603
Total shareholders' equity		**295,527**	**330,131**
Long-term debts and other financial liabilities	20	289,761	368,249
Provisions for risks and charges	21	1,325	689
Defined benefit program liabilities	22	24,840	21,479
Other non current liabilities	23	11,076	13,375
Total non-current liabilities		**327,002**	**403,792**
Short-term debts and other financial liabilities	24	168,204	83,810
Trade and other payables	25	61,628	51,840
(of which) with related parties	*41*	*102*	-
Tax payables	26	3,595	2,879
Liabilities held for sale*		783	-
Other current liabilities	27	82,835	79,395
Total current liabilities		**317,045**	**217,924**
TOTAL LIABILITIES		**644,047**	**621,716**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**939,574**	**951,847**

** According to IFRS 5, in view of the agreement to sell the shareholding in Centro Finanziamenti S.p.A., assets and liabilities held for sale have been reported separately.*

*** For a better presentation, Euro 984 thousand was transferred from the item 'Other current financial assets' to the item 'Financial assets at fair value'.*

3.1.2. Consolidated income statement

(euro thousand)	Note	Years ended December 31, 2024	December 31, 2023
Revenues	30	453,978	401,336
(of which) with related parties	*40*	*326*	*484*
Other income	31	10,370	9,631
(of which) with related parties	*40*	*19*	*66*
Capitalization of internal costs		15,194	12,686
Services costs	32	(193,436)	(169,869)
(of which) with related parties	*40*	*(102)*	-
Personnel costs	33	(143,054)	(133,014)
Other operating costs	34	(20,249)	(12,678)
EBITDA		**122,803**	**108,092**
Depreciation and amortization	35	(49,361)	(44,951)
Operating income		**73,442**	**63,141**
Financial income	36	8,803	6,941
Financial expenses	36	(16,737)	(15,750)
Income/(Losses) from participations	36	677	129
Income/(Losses) from financial assets/liabilities	36	(6,824)	(4,400)
Net income before income tax expense		**59,361**	**50,061**
Income tax expense	37	(15,503)	(14,722)
Net income of Continuing Operations		**43,858**	**35,339**
Discontinued Operations*			
Net Result of Discontinued Operations		(898)	22
Net income		**42,960**	**35,361**
Attributable to:			
Shareholders of the Issuer		**41,713**	**34,691**
Minority interest		**1,247**	**670**
Earnings per share basic (Euro)	43	1.11	0.93
Earnings per share diluted (Euro)	43	1.08	0.91

**According to IFRS 5, based on the agreement to sell the shareholding in Centro Finanziamenti S.p.A., the economic results of this company have been reported separately, within the item 'Discontinued Operations'.*

3.1.3. Consolidated comprehensive income statement

(euro thousand)	Note	Years ended December 31, 2024	December 31, 2023
Net income		**42,960**	**35,361**
Currency translation differences		(262)	137
Fair value of financial assets/liabilities	12	(73,525)	37,920
Actuarial gain/(losses) on defined benefit program liability	22	(34)	249
Gain/losses on cash flow hedge derivative instruments	12	(1,188)	(2,200)
Tax effect on actuarial gain/(losses)	22	8	(60)
Total other comprehensive income		**(75,001)**	**36,046**
Total comprehensive income for the period		**(32,041)**	**71,407**
Attributable to:			
Shareholders of the Issuer		**(33,288)**	**70,737**
Minority interest		**1,247**	**670**

3.1.4. Consolidated statement of cash flows

(euro thousand)	Note	Years ended December 31, 2024	December 31, 2023
Net income		**42,960**	**35,361**
Amortization and depreciation	8,10	49,361	45,103
Stock option expenses	28	2,140	1,416
Capitalization of internal costs	8	(15,194)	(12,686)
Losses from financial assets/liabilities	36	6,824	4,400
Changes of value of the participations evaluated with the equity method	11	(20)	(129)
Income tax paid	37	(3,263)	(6,740)
Changes in trade receivables/payables	17,26	10,180	7,917
(of which) with related parties	*40*	*753*	*(334)*
Changes in other assets/liabilities		5,365	18,333
Changes in defined benefit program liability	22	2,484	1,660
Changes in provisions for risks and charges	21	636	(1,134)
Net cash generated/(absorbed) by operating activities		**101,473**	**93,501**
Investments:			
- Increase of intangible assets	8	(1,599)	(1,491)
- Increase of property, plant and equipment	10	(4,297)	(5,028)
- Increase of financial assets measured at fair value	12	182	338
- Acquisition of subsidiaries		(34,436)	(141,635)
- Loans granted to associated companies		131	131
- Increase of participations evaluated with the equity method	11	(298)	(423)
Net cash generated/(absorbed) by investing activities		**(40,317)**	**(148,108)**
Increase of financial liabilities	20	27,000	35,046
Interest paid		(14,949)	(14,184)
Decrease of financial liabilities	20	(80,416)	(62,714)
Sale/(purchase) of own shares	28	(380)	(10,073)
Dividends paid to minorities		(527)	(532)
Dividends paid	28	(4,491)	(4,486)
Net cash generated/(absorbed) by financing activities		**(73,763)**	**(56,943)**
Net increase/(decrease) in cash and cash equivalents		**(12,607)**	**(111,550)**
Net cash and cash equivalent at the beginning of the period		150,097	261,647
Net cash and cash equivalents at the end of the period		**137,490**	**150,097**
Cash and cash equivalents at the beginning of the year	15	150,097	269,647
Current account overdraft at the beginning of the year	15	-	(8,000)
Net cash and cash equivalents at the beginning of the year		**150,097**	**261,647**
Cash and cash equivalents at the end of the year	15	137,490	150,097
Current account overdraft at the end of the year	15	-	-
Net cash and cash equivalents at the end of the year		**137,490**	**150,097**

3.1.5. Consolidated statement of changes in shareholders' equity

(euro thousand)	Share capital	Legal reserve	Other reserves	Retained earnings including net income of the year	Group total	Minority interest	Total
Shareholders' equity as of December 31, 2022	**949**	**202**	**21,736**	**247,438**	**270,325**	**1,999**	**272,324**
Distribution of ordinary dividends	-	-	-	(4,486)	**(4,486)**	(66)	**(4,552)**
Purchase of own shares	(12)	-	(13,162)	-	**(13,174)**	-	**(13,174)**
Exercise of stock options	7	-	3,095	-	**3,102**	-	**3,102**
Stock option plan	-	-	1,416	-	**1,416**	-	**1,416**
Other movements	-	-	(392)	-	**(392)**	-	**(392)**
Net income of the year	-	-	36,046	34,691	**70,737**	670	**71,407**
Shareholders' equity as of December 31, 2023	**944**	**202**	**48,739**	**277,643**	**327,528**	**2,603**	**330,131**
Distribution of ordinary dividends	-	-	-	(4,491)	**(4,491)**	(61)	**(4,552)**
Purchase of own shares	(3)	-	(3,708)	-	**(3,711)**	-	**(3,711)**
Exercise of stock options	5	-	3,326	-	**3,331**	-	**3,331**
Stock option plan	-	-	2,140	-	**2,140**	-	**2,140**
Other movements	-	-	229	-	**229**	-	**229**
Net income of the year	-	-	(75,001)	41,713	**(33,288)**	1,247	**(32,041)**
Shareholders' equity as of December 31, 2024	**946**	**202**	**(24,275)**	**314,865**	**291,738**	**3,789**	**295,527**
Note	28	28	28				

3.2. Notes to the consolidated financial statements

1. General information

Moltiply Group S.p.A. (the "**Company**" or the "**Issuer**") is the holding company of a group of firms (the "**Group**") with a relevant position – through the entities of its "**Broking Division**" (also named "**Mavriq**") – in the market for the online comparison, promotion and intermediation of products provided by banks, insurance companies, e-commerce operators and utility providers in Italy (main websites www.mutuionline.it, www.segugio.it, www.trovaprezzi.it) Spain (www.rastreator.com), France (www.lelynx.fr), Netherlands (www.pricewise.nl) and Mexico (www.rastreator.mx) and – through the companies of its "**BPO Division**" (also named "**Moltiply BPO&Tech**") – in the Italian market for the provision of complex business process outsourcing services and IT platforms for the financial sector.

This consolidated annual report, including the consolidated statement of financial position, consolidated comprehensive income statement, consolidated statement of cash flows and consolidated statement of changes in shareholders' equity as of and for the year ended December 31, 2024 and the relevant notes, has been prepared in accordance with IFRS issued by the International Accounting Standard Board ("**IASB**") and the related interpretations SIC/IFRIC, adopted by the European Commission. Besides it has been prepared in accordance with CONSOB resolutions No. 15519 and No. 15520 dated July 27, 2006, with ESMA orientation 32-382-1138 of March 4, 2021, with the guidance Consob n. 5/21 of April 29, 2021, and with art. 149-*duodecies* of the Issuer Regulations.

IFRS should be understood as the International Financial Reporting Standards, the International Accounting Standards ("**IAS**"), the interpretations of the International Financial Reporting Interpretation Committee ("**IFRIC**"), previously denominated Standing Interpretations Committee ("**SIC**"), as adopted by the European Commission as of December 31, 2024 and published in the EU regulations as of this date.

In particular, the IFRS have been consistently applied to all the periods presented.

The Group has elected the "non-current/current" presentation for the statement of financial position, the presentation of costs by nature for the income statement, the comprehensive income statements and the indirect method for the preparation of the statement of cash flows.

The statement of changes in shareholders' equity was prepared according with IAS 1.

These consolidated financial statements have been prepared in Euro, the currency of the primary economic environment in which the Group operates.

All the amounts included in the tables of the following notes are in thousands of Euros, except where otherwise stated.

These consolidated financial statements have been prepared according to the going concern assumption, due to the economic and financial results achieved.

The Board of Directors approved the publication of the present document on March 14, 2025.

2. Basis of preparation of the consolidated financial statements

The following consolidation procedures have been applied in the preparation of the consolidated financial statements as of and for the year ended December 31, 2024.

The consolidated financial statements of the Group include the financial statements of Moltiply Group S.p.A. and its subsidiaries, over which the Company exercises direct or indirect control and the value measured with the equity method of joint ventures and of associated companies. Subsidiaries are consolidated from the date when control is acquired until the date when it ceases. Control is connected with the ongoing existence of all the following conditions:

- power over the investee;
- the possibility of achieving a return resulting from ownership of the investment;
- the investor's ability to use its power over the investee to affect the amount of its return.

The existence of potential voting rights exercisable, if substantial, at the reporting date is also taken into consideration for the purposes of determining control.

Furthermore, it is worth pointing out that once control of an entity is obtained, transactions, in which further minority interests are acquired or sold, without modifying the control exercised on the subsidiary, are considered transactions with the shareholders and therefore should be recorded as equity transactions, without recording any effect in the comprehensive income statement. Subsidiaries are consolidated on a line-by-line basis. The criteria adopted for consolidation on a line-by-line basis are:

- the assets and liabilities, income and expenses of the entirely consolidated entities are taken line by line, attributing to minority interest the portion of the shareholders' equity and net income for the year due to it; this portion is disclosed separately in the consolidated statement of financial position and consolidated comprehensive income statement;
- the purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Assets, liabilities and possible liabilities acquired are booked at the fair value at the date of the acquisition. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recognized as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement, after an audit of the correct measurement of the fair value of the assets and the liabilities acquired and of the cost of acquisition. Business combinations between entities under "common control" are accounted for with the pooling of interest method, thus recognizing assets and liabilities of the acquired entity without fair value adjustments, but adjusted for eventual differences of accounting standards used and IFRS;
- inter-company transactions and balances, as well as the relevant tax effects, are eliminated. Significant unrealized inter-company gains and losses are eliminated; as an exception, unrealized losses are not eliminated when they provide evidence for impairment of the asset transferred;
- gains and losses from the disposal of investments in subsidiaries are recognized in the income statement for an amount equal to the difference between the sale price and the net assets of the investment.

A joint venture is an arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Associated companies are companies, which are neither subsidiaries nor joint-ventures, on which the Issuer exercises a significant influence. Significant influence is presumed when the Issuer owns, directly or indirectly, more than 20% of the ordinary share capital of a company.

Joint ventures and associated companies are evaluated with the equity method.

3. Scope of consolidation

The consolidation area includes all the entities on which the Issuer exercises control, directly or indirectly, and the companies on which the Issuer exercises a significant influence.

The controlled and associated entities as of December 31, 2024 are:

Name	Registered office	Share capital (Euro)	Consolidation method	% of ownership
Moltiply Group S.p.A. (*holding*)	Milan (Italy) - via F.Casati 1/A	1,012,354	Line-by-line	Holding
65Plus S.r.l.	Milan (Italy) - via F.Casati 1/A	75,416	Line-by-line	72%
7Pixel S.r.l.	Milan (Italy) - via F.Casati 1/A	10,500	Line-by-line	100%
Agenzia Italia S.p.A.	Conegliano (Italy) - Via Vittorio Alfieri, 1	100,000	Line-by-line	84.5%
Centro Istruttorie S.p.A.	Milan (Italy) - via F.Casati 1/A	500,000	Line-by-line	100%
Centro Servizi Asset Mangement S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
CercAssicurazioni.it S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	100%
Lercari Motor S.r.l.*	Milan (Italy) - Via Gonzaga 7	50,000	Line-by-line	100%
Eagle & Wise Engineering S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Eagle & Wise Service S.r.l.	Milan (Italy) - via F.Casati 1/A	400,000	Line-by-line	100%
Eagle Agency S.r.l.	Milan (Italy) - via F.Casati 1/A	30,000	Line-by-line	100%
EuroServizi per i Notai S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	60%
Europa Centro Servizi S.r.l.	Messina (Italy) - Via Giuseppe Garibaldi 268	20,000	Line-by-line	100%
Evolve S.r.l.**	Milan (Italy) - via F.Casati 1/A	475,186	Line-by-line	100%
Finprom S.r.l.	Arad (Romania) - Str. Cocorilor n. 24/A	9,618	Line-by-line	100%
Finprom Insurance S.r.l.*	Arad (Romania) - Str. Cocorilor n. 24/A	40	Line-by-line	100%
Forensic Experts S.r.l.*	Bologna (Italy) - Via F. Bandiera 4 Castenaso	10,000	Line-by-line	51%
Global Care S.r.l.*	Milan (Italy) - Piazza della Repubblica, 7	10,000	Line-by-line	100%
Green Call Service S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	60%
Gruppo Lercari S.r.l.	Genova (Italy) - Via Roma, 8/A	759,597	Line-by-line	50.1%
Incomparable S.a.r.l.	Lussemburgo - Rue Belle - Vue n.3	12,000	Line-by-line	100%
Innovazione Finanziaria SIM S.p.A.	Milan (Italy) - via F.Casati 1/A	2,000,000	Line-by-line	100%
LeLynx SAS	Parigi - 34 Quai de la Loire	100	Line-by-line	100%
Lercari S.r.l.*	Milan (Italy) - Piazza della Repubblica, 7	500,000	Line-by-line	100%
Lercari International Ltd*	London (UK) - 6 New London Street	11,233	Line-by-line	100%
Lucky Fox S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Luna Service S.r.l.	Milan (Italy) - via F.Casati 1/A	12,500	Line-by-line	100%
Mavriq S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Mia Pensione S.r.l.	Milan (Italy) - via F.Casati 1/A	2,000	Line-by-line	100%
MOL BPO S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Money360.it S.p.A.	Milan (Italy) - via F.Casati 1/A	120,000	Line-by-line	100%
MutuiOnline S.p.A.	Milan (Italy) - via F.Casati 1/A	1,000,000	Line-by-line	100%
Onda S.r.l.*	Lucca (Italy) - via Romana 615/P	70,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	100%
Preminen Price Comparison Holdings Ltd	London (UK) - North Side 7-10 Chandos Street	3,932,584	Line-by-line	100%
Preminen Mexico S.A. de C.V	Città del Messico (Messico) - C/ Varsovia 36	2,451	Line-by-line	100%
Pricewise B.V.	Amsterdam (Netherlands) Donauweg 10, 1043 AJ	1,000	Line-by-line	80%
Pricewise Energie en Communicatie B.V.***	Amsterdam (Netherlands) Donauweg 10, 1043 AJ	1,000	Line-by-line	100%
Pricewise Verzekeringen en Financiële dier	Amsterdam (Netherlands) Donauweg 10, 1043 AJ	1,000	Line-by-line	100%
Quinservizi S.p.A.	Milan (Italy) - via F.Casati 1/A	150,000	Line-by-line	100%
Rastreator.com Limited	London (UK) - North Side 7-10 Chandos Street	80	Line-by-line	100%
Rastreator Comparador Correduría de Seg	Madrid (Spagna) - C. de Sánchez Pacheco, 85	10,000	Line-by-line	100%
Rastreator Tarifas SLU	Madrid (Spagna) - C. de Sánchez Pacheco, 85	10,000	Line-by-line	100%
San Filippo S.r.l.*	Genova (Italy) - Via Roma, 8/A	30,000	Line-by-line	100%
Segugio.it S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Service Lercari S.r.l.*	Genova (Italy) - Via Roma, 8/A	50,000	Line-by-line	100%
SOS Tariffe S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Sovime S.r.l.	Milan (Italy) - via F.Casati 1/A	10,500	Line-by-line	100%
Surf S.r.l.*	Ponte Buggianese (Italy) - Via Buggianese 4	10,000	Line-by-line	100%
Switcho S.r.l.	Milan (Italy) - Via L. Mascheroni, 15	1,020,472	Line-by-line	80%
Moltiply Tech S.r.l.**	Milan (Italy) - Via Elia Lombardini, 13	50,000	Line-by-line	100%
Feedaty S.r.l.	Milan (Italy) - via F.Casati 1/A	415,654	Line-by-line	92%
Centro Finanziamenti S.p.A.	Milan (Italy) - via F.Casati 1/A	2,000,000	According to IFRS 5	100%
Dotware S.r.l.	Bucharest (Romania) - Soseaua Virtutii no.1E	53	Equity method	20%
EuroSTA S.r.l.	Rome (Italy) - Via Antonio Pacinotti n. 73	10,000	Equity method	40%
Geckoway S.r.l.	Rome (Italia) - Via Fasana 21	68,000	Equity method	20%
CFN Generale Fiduciaria S.p.A.	Milan (Italy) - Galleria De Cristoforis, 3	270,475	Equity method	35%
CFN Generale Trustee S.r.l.	Milan (Italy) - Via Brera, 8	100,000	Equity method	25%
Generale Servizi Amministrativi S.r.l.	Milan (Italy) - Via Brera 8	100,000	Equity method	35%
Preminen MENA Price Comparison W.L.L	Bahrain - Road no. 3618, Block 436 Building 852	2,439,024	Equity method	30%
Tax & Tech S.r.l.	Milan (Italy) - via Brera 8	10,000	Equity method	33.3%

*percentage of ownership refers to the share held by Gruppo Lercari S.r.l.
** percentage ownership refers to the share held by Agenzia Italia S.p.A.
** percentage ownership refers to the share held by Pricewise B.V.

Compared to the financial year ended December 31, 2023, the consolidation area changed with reference to the acquisition of 80% of share capital of Pricewise B.V., 80% of share capital of Switcho S.r.l., 51% of share capital of Mia Pensione S.r.l., 100% of share capital of Evolve S.r.l., and the establishment of Lucky Fox S.r.l..

For the calculation of the equivalent value in Euro of the financial and economic amounts in foreign currency of the foreign subsidiaries and branches, we applied the exchange rate as at 31 December 2024 for the conversion of balance sheet items, and the average exchange rate for the period for the conversion of income statement items.

4. Accounting policies

The consolidated financial statements are prepared at cost, with the exception of items specifically described in the following notes, for which the measurement at fair value is adopted. The fair value is the price at which an asset could be exchanged, or a liability discharged, between knowledgeable, willing parties in an arm's length transaction.

IFRS 13 provides for a hierarchy of fair value which classifies on three levels the inputs for the assessment adopted to evaluate fair value. The hierarchy of fair value gives the highest priority to quoted prices (not adjusted) on active markets for the same assets and liabilities (data of Level 1) and the lowest priority to unobservable inputs (data of Level 3).

Level 1 inputs are quoted prices (not adjusted) for the same assets and liabilities on active markets, which the entity may access as of the assessment date.

Level 2 inputs are inputs different from the quoted prices included in Level 1 which can be observed directly or indirectly for the asset or the liability.

Level inputs 3 are unobservable inputs for the asset or the liability.

Receivables are derecognized if the right to receive the cash flows has been transferred or when the entity no longer controls such financial assets.

Payables are derecognized only when they are settled or the specific obligation is met or canceled or expired.

The principal accounting policies are set out below.

A) <u>Intangible assets</u>

Intangible assets are non-monetary assets that are distinctly identifiable and able to generate future economic benefits. These items are recognized at purchase cost and/or internal production cost, including all costs to bring the assets available for use, net of accumulated amortization and impairment, if any.

The item includes the goodwill referred to business combinations.

Amortization commences when the asset is available for use and is systematically calculated on a straight-line basis over the estimated useful life of the asset.

(a) Research and development costs

Research and development costs are recognized as an expense as incurred. Costs incurred on development projects are recognized as intangible assets when:

- development activity is clearly identified and its costs can be measured reliably;
- technological feasibility is demonstrated;
- the intention of completing the project and selling the intangible goods generated are demonstrated;
- a prospective market exists or, in case of internal use, the benefits of the intangible asset for the production of intangible goods generated by the project is demonstrated;
- the necessary technological and financial resources for the completion of the project are available.

Amortization is usually calculated on a straight-line basis over 5 years, which represents the estimated useful life of the assets.

(b) Trademarks, licenses and other rights

Licenses and other rights are amortized on a straight-line basis in order to allocate their acquisition cost over the shorter of useful life and duration of the relevant contracts, starting from the moment of acquisition of the rights and usually lasting for a period of 3 to 5 years.

For trademarks and customer equity values, amortization is calculated using the straight-line method and it is equal to a period of 10 years.

B) Property, plant and equipment

Property, plant and equipment are stated at historical cost of acquisition or production less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. When assets are composed of different identifiable components whose useful life is significantly different, each component is depreciated separately applying the "component approach".

Depreciation is charged to each asset on a systematic basis over the estimated useful life from the date of initial recognition.

Property, plant and equipment are depreciated with useful lives as follows:

Description of the main categories of the item "Property, plant and equipment"	Period
Land	not depreciated
Buildings	30 years
Generic equipment	5 years
Specific equipment	2.5-7 years
Leasehold improvements	shorter of contract duration and useful life
Hardware	2.5 years
Office equipment	2.5-5 years
Furniture and fittings	8 years
Auto vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

C) Investments measured with the equity method

A joint venture is an arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

An associated entity is a company, which is neither a subsidiary nor a joint venture, on which the Issuer exercises a significant influence. Significant influence is presumed when the Issuer owns, directly or indirectly, more than 20% of the ordinary share capital of a company.

Joint ventures and investments in associated entities are measured for an amount equal to the corresponding fraction of equity in the last financial statements of the same entities, after the transfer of dividends and the application of adjustments in accordance with the disclosures for the preparation of the financial statements.

Gains and losses arising from changes of the adjusted equity of associated companies are recorded in the income statement for the period in which they arise.

D) Leases

IFRS 16 sets out the principles for the recognition, measurement, presentation and the disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. At the commencement date of a lease, a lessee recognizes a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease (i.e. the right of use asset). Lessees separately recognize the interest expenses on the lease liability and the depreciation expense on the right of use asset.

Lessees will be also required to re-measure the lease liability on the occurrence of certain events (e.g. a change in the lease term, a change in the future lease payments resulting from a change in an index or rate used to establish those payments). The lessee will generally recognize the re-measurement amount of the lease liability as an adjustment to the right of use of the asset.

The standard includes two recognition exemptions for lessees:

- leases of low value assets (a situation that could arise for the Group with reference to operating leases for office equipment such as photocopiers, currently recognized in the balance sheet under the item "Other operating costs");

- short-term leasing contracts (e.g. leases with a lease term of 12 months or less).

Positions that are affected by the application of IFRS 16, with a significant effect for the Group are linked to:

- leasing contracts for the office site of the Group;
- cars under long-term rental contracts used by Group personnel.

E) Business combinations

Business combinations are valued with the acquisition method.

The cost of the acquisition is determined by the sum of the considerations transferred in a business combination, measured at the fair value at the acquisition date, the acquired liabilities and the equity instruments issued. The assets, the acquired liabilities and the potential liabilities in a business combination are initially measured at their fair value.

The minority interests in the acquired entity are measured at their fair value and at the *pro-quota* value of the net assets recognized for the acquired company.

The surplus between the considerations transferred, the amount of the minority interests and the fair value of the non-controlling participations held before the acquisition date, compared to the fair value of the controlling stake of the net assets acquired, is recorded as goodwill.

If the value of the net assets acquired at the acquisition date exceeds the sum of the considerations transferred, of the minority interests and of the fair value of any previously held participation in the acquired company, this surplus is recorded as income of the closed transaction in the income statement.

It is worth pointing out that the Group, based on shareholders' agreements related to the acquisition of Agenzia Italia S.p.A., Pricewise, Switcho S.r.l., Feedaty S.r.l., considers applicable IAS 32 rather than IFRS 10, and recognized in the consolidated financial statement the financial liability related to the put/call option over the shares not yet purchased, without recognizing non-controlling interest. According to such approach, the business combination is accounted on the basis of the assumption that the Group could get economic benefits also on shares under the put/call option. No non-controlling interest was recognized also when we determined the goodwill arising from the acquisition.

With reference to the acquisition of Lercari Group, the Group has applied the approach, provided for by IFRS 10, of the partial recognition of minority interests, on the basis of which, at the end of the financial year, the minority interests have been reclassified as financial liabilities, related to the put/call option on the residual stake of 49.9%.

According to provisions of IFRS 3, in step acquisitions (acquisitions achieved in stages) a business combination is achieved only after control has been obtained, and at this moment all the acquired entity's identifiable net assets should be measured at the fair value; minority interests should be measured based on their fair value or based on the proportionate share of the fair value of identifiable net assets of the acquired entity (a method already permitted under the previous version of IFRS 3).

In a step acquisition of an associate, the previously held investment, until then accounted according to IAS 39 ("Financial instruments: recognition and measurement"), or according to IAS 28 ("Investments in Associates") or according to IFRS 11 ("Joint arrangements), shall be treated as if it had been sold and repurchased as of the date on which control is acquired. This participation should be measured at its "sale" date fair value and the resulting profit or loss of this measurement should be recorded in the income statement. In addition, any value previously recorded in the shareholder's equity, which should be charged in the income statement after the sale of the relevant assets, should be reclassified in the income statement. The goodwill or income (in case of badwill) deriving from the deal concluded with the subsequent acquisition should be determined as the sum of the compensation paid to acquire the control, the value of minority interests (measured according to one of the methods permitted by the standard), and the fair value of the previously held minority shareholdings, net of the fair value of the identifiable net assets of the acquired entity.

In addition, according to IFRS 3 the costs related to the acquisition of business combinations are recognized as expenses in the period in which these costs are incurred. Finally, under IFRS 3 contingent consideration is recognized as a part of the transfer price of the acquired net assets and is measured at the acquisition date fair value. The fair value of these liabilities is restated as of the date of each financial report. Similarly, if the combination agreement includes the right to return some consideration components if specified conditions are met, that right is classified as an asset by the acquirer. Any subsequent changes in the fair value of the net assets acquired should be recognized as adjustments to the original accounting treatment only if they are determined by additional or better information about the fair value and occur within 12 months from the acquisition date; all other changes must be recorded in profit or loss.

F) Impairment

The Group verifies, at least annually, whether there are indicators of a potential loss in value of intangible and tangible assets. If the Group finds that such indications exist, it estimates the recoverable value of the relevant asset.

In addition, intangible assets with an indefinite useful life or that are not available for use and goodwill are subject to an impairment test each year, or more frequently if there is an indication that the asset may have been subject to a loss in value.

The ability to recover the assets is ascertained by comparing the reported value to the related recoverable value, which is represented by the greater of the fair value less disposal costs and the value in use.

In the absence of a binding sale agreement, the fair value is estimated on the basis of recent transaction values in an active market, or based on the best information available to determine the amount that could be obtained from selling the asset.

The value in use is determined by discounting expected cash flows resulting from the use of the asset, and if significant and reasonably determinable, the cash flows resulting from its sale at the end of its useful life.

Cash flows are determined on the basis of reasonable, documentable assumptions representing the best estimate of the future economic conditions that will occur during the remaining useful life of the asset, with greater weight given to outside information.

The discount rate applied takes into account the implicit risk of the business segment.

When it is not possible to determine the recoverable value of an individual asset, the Group estimates the recoverable value of the unit that incorporates the asset and generates cash flows ("**CGU**", shorthand of Cash Generating Unit).

A loss of value is reported if the recoverable value of an asset is lower than its carrying value.

This loss is booked to the income statement unless the asset was previously written up through a shareholders' equity reserve. In this case, the reduction in value is first allocated to the revaluation reserve.

If, in a future period, a loss on assets, other than goodwill, does not materialize or is reduced, the carrying value of the asset or CGU is increased up to the new estimate of recoverable value, and may not exceed the value that would have been determined if no loss from a reduction in value had been reported.

The recovery of a loss of value is posted to the income statement, unless the asset was previously reported at its revalued amount. In this case, the recovery in value is first allocated to the revaluation reserve.

The value in use of an asset that does not generate independent cash flows is determined in relation to the CGU to which this asset belongs. Impairment is recognized in the income statement whenever the carrying amount of the asset and of the related CGU exceeds its recoverable value. Whenever the circumstances causing the impairment cease to exist, the book value of the asset, except the goodwill, is restored with the recognition in the income statement, up to the net value that the asset would have had if it were not impaired and regularly depreciated.

Goodwill is not amortized, but is subject annually, or more frequently if specific events or changes in circumstances indicate that the asset might be impaired, to tests in order to identify possible impairments. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

The impairment of goodwill recorded as of the date of the financial report is shown in the income statement under depreciation of intangible assets.

G) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and highly liquid short-term investments (readily convertible to cash within three months). Overdrafts are included in short-term borrowings and are measured at fair value.

H) Assets and liabilities held for sale

The Group classifies assets and liabilities as held for sale if their carrying amount will be recovered principally through a sale transaction, rather than through their continuing use, and if the conditions of IFRS 5 are met. In particular, assets are measured at the lower of their carrying amount and their fair value less costs to sell.

Assets and liabilities held for sale are excluded from the result from operating activities and are presented in the income statement in a single line as net result from discontinued operations.

I) Financial assets at fair value through OCI

Upon initial recognition, the Group can elect to irrevocably classify its equity investments as equity instruments designated at fair value through other comprehensive income ("**OCI**") when they meet the definition of equity under IAS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized in the profit and loss statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

J) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit and loss are classified in the financial statements at fair value and the fair value changes are recorded in profit and loss.

K) Trade receivables

Trade receivables are valued initially at fair value and subsequently at amortized cost using the effective interest rate basis.

Any losses arising as a result of impairment reviews are recognized in the income statement. In particular, IFRS 9 requires the Group to record expected credit losses on all its debt securities, loans and trade receivables, either over a 12-month period or on a lifetime basis (e.g. lifetime expected loss). The Group opted for the simplified approach and therefore records the expected losses on all trade receivable based on their residual contractual duration. The Group however continues to analytically consider the specificity of the sector and of some clients in its assessments.

In the presence of impairment indicators, the values of the assets are reduced to the present value of expected future cash flows and the differences are recognized in the income statement, with a provision for bad debts as counterbalance, offsetting trade receivables. If in subsequent periods the reasons for such impairments are no longer valid, the values of the assets are reinstated up to the amortized cost as if the impairment had never occurred.

L) Own shares

Own shares are booked as a reduction of shareholders' equity. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

M) Trade payables and financial liabilities

Financial liabilities, trade payables and other debts are initially recognized at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Amortization is determined based on the effective interest rate which equates, at the initial moment, the present value of cash flows connected with the liability and its initial recorded amount (amortized cost method).

Whenever expected future cash flows change, and these could be reliably estimated, the value of the liability is recalculated on the basis of the new cash flows and the initial effective interest rate.

N) Provisions for risks and charges

Provisions are recognized when; (i) the existence of a current obligation, legal or implicit, arising from a past event, is probable; (ii) it is probable that the fulfillment of the obligation will be onerous; (iii) the amount of the obligation can be reliably estimated. Provisions are recognized based on the best estimate of the expenditure required to settle the present obligation or to transfer it to a third party at the balance sheet date. When the financial effect of the timing of the obligation is significant and the dates of the payments can be reliably estimated, the provision is discounted back. Provisions are measured at the present value of the payments expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

O) Defined benefit program liability

Employee termination benefits ("*Trattamento Fine Rapporto*", or "**TFR**"), which are compulsory for Italian companies in accordance with the civil code, are considered by IFRS as a defined benefit program, based, among other things, on the period of employment and the remuneration of the employee during a predefined period.

The TFR liability is determined by independent actuaries using the Projected Unit Credit Method to account for the time value of money. According to "revised" IAS 19 the adjustments deriving from the changes in actuarial assumptions are recorded in equity, by means of the recognition in the comprehensive income statements.

The implicit interest cost for the adjustment of the present value of the TFR liability over time is recognized in the financial expenses in the income statement.

The legislative changes that become effective in 2007 had no material impact on the evaluation method adopted by the Group because the percentage of employees adhering to the funds at the relevant date was low and besides the greater part of employees of the companies of the Group is employed in companies that did not exceeded the limits, provided by the new law and calculated on the average number of employees in 2006, over which a company is obliged to contribute the accrued fund to the National Institute for Social Security ("**INPS**") when employees choose to keep their TFR in the company.

The Group also introduced a long-term incentive plan in favor of certain employees, linked to certain economic indicators achieved by the Group in the medium term. In accordance with IAS 19, the cost of this plan is recognized on a straight-line basis over the duration of the plan, in the income statement under personnel costs, together with interest and remeasurements of the related liability.

P) Share based payments

The Group has a stock option plan for the benefit of directors, employees and other personnel. As per IFRS 2 ("Share based payments"), stock option plans are valued at the fair value of the option at grant date, using methods that take into account the exercise price and vesting period of the option, the current stock price, the expected volatility and dividend payout of the shares, and the risk-free interest rate determined on the day of the option grant.

As of the grant date, the expense related to the stock option plan is recognized on a straight-line basis in personnel costs in the income statement over the vesting period of the option, and in a reserve in shareholders' equity.

Q) Revenue recognition

Revenues and other income are recognized net of discounts, allowances and bonuses and of the provision for possible repayments of commissions upon early repayment or insolvency of brokered loans.

IFRS 15 provides for the recognition of revenues for an amount which reflects the compensation at which the entity believes to be entitled in the economic transaction with the customer for the transfer of products and services.

Revenues are recognized in the income statement when it is probable that future economic benefits will flow to the Group.

The methods of revenue recognition for the main activities of the Group are as follows:

(a) Credit, insurance, telecommunications and energy broking services, and e-commerce price comparison

Revenues from credit, insurance, telecommunications and energy broking services are recognized upon the actual disbursement of loans by lenders, the actual underwriting of contracts by insurance companies or the subscription of the contract for telecommunications or energy. The Group is entitled to receive its commission for the service provided only when the operation is closed with the disbursement of a loan, the activation/renewal of an insurance policy or a utility contract.

Those revenues include fees whose recognition is based on information coming from consumers and not yet confirmed by the client companies as of the end of the financial year.

Revenues from e-commerce price comparison activities are recorded at the time of click (in the case of pay per click) or at the time of product purchase (in the case of pay per sale).

(b) BPO services

Revenues from BPO services are recognized based on the type of services provided and contractual conditions agreed with clients. In particular, we can identify the following categories of services provided:

- provision of services whose revenues accrue upon the completion of each phase of processing, regardless of the effective outcome of the process;

- provision of services whose revenues accrue upon the completion of the processing and is subject to the effective closing of a transaction, such as a loan disbursement. In such case, the measurement of the revenue, in accordance with IFRS 15, depends on the stages effectively accomplished, on their contractual value, and the probabilities of success of the applications;

- promotion and placement of financial products, whose revenues are represented by success fees based on the amount of the operations finalized;

- agreements which provide for document collection activities concerning Investment Services BPO. The standard provides for the evaluation of revenues based on their stand-alone selling price: when the unit value of any job is decreasing during the years of the contract effectiveness, without any justification deriving from economies of learning and at the same value of the service provided. Considering the ongoing agreement with the client, and the analysis performed on the basis of the available data, the Group believes it is not appropriate to proceed with a linearization of the unit value of revenues associated to each job;

- agreements, regarding the provision of administrative credit collection services on behalf of insurance companies. In such case, we take into consideration, for the determination of the total compensation of the contract, both the possible implicit financial impact in transactions where the timing of payments agreed by the parties gives the customer a financial benefit, and the probability of cashing these receivables, on which the fees due to the company are established.

R) Government grants

Government grants are recognized when it is reasonably certain that the Group will respect the related conditions and they will be received.

S) Cost recognition

Costs are recognized as the assets and services are consumed during the relevant period or when they are sustained, when it is not possible to determine future economic benefits.

T) Financial income and expenses

Interest income and expenses are recognized in the accrual period on the net value of the relevant financial assets and liabilities using the effective interest rate method.

Financial expenses are recognized on an accrual basis and recorded in the income statement in the accrual period.

U) Taxation

Current income taxes are accounted on the basis of estimated taxable income and the relevant applicable tax rates.

Deferred income taxes are determined based on temporary differences arising between the tax bases of assets and liabilities (excluding goodwill) and their carrying amounts, and differences arising from undistributed reserves registered in the shareholders' equity of the subsidiaries when the timing of reversal of these differences is under the Group's control and they will probably reverse within a reliably foreseeable period. Deferred income tax assets, including those on tax loss carryforwards, and not offset by deferred tax liabilities, are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income taxes are calculated using tax rates (and laws) that are expected to apply when the related deferred income tax assets are realized or the deferred income tax liabilities are settled.

Current and deferred income taxes are recognized in the income statement with the exception of the items that are recognized directly in shareholders' equity in which case the tax effect is accounted for in the relevant equity reserve. Current and deferred tax assets and liabilities are netted only when the entity has a legally enforceable right to offset the recognized amounts.

Substitute tax relates to the revaluation of assets according to Italian tax legislation and is recognized in income tax expense in the income statement. Other taxes, not related to income, are recognized in other operating costs in the income statement.

V) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

IFRS 9 Adoption

IFRS 9 sets out the accounting of financial instruments with reference to the following areas: classification and measurement, impairment and hedge accounting.

The main areas of intervention on the discipline operated by the standard are described below.

Classification and measurement of the financial assets and liabilities

The Group does not own at present any financial liability measured at fair value through profit and loss due to the adoption of the so-called fair value option.

Concerning financial assets, the new standard provides that the classification of the assets depends on the characteristics of the financial flows linked to such assets and to the business model used by the Group for their management. The Group at present does not own nor managed during the financial year any financial asset, such as debt securities, with sale purpose nor in absolute terms, except for the financial instruments managed as part of the core business of the company Centro Finanziamenti S.p.A. and for the financial instruments acquired following the change in the consolidation area occurred in the period. In addition, the Group does not own participations as investments which could be included under IFRS 9 or derivatives, even embedded ones. Trade receivables are held to be cashed at the contractual maturities of the cash flows related to them in capital and interest, where applicable. The Group assessed the characteristics of the contractual cash flows of these instruments and concluded that they respect the criteria for the measurement at amortized cost according to IFRS 9. Therefore, it was not necessary to reclassify these financial instruments. We can reach the same conclusions for the items recorded as cash and cash equivalents.

Impairment

IFRS 9 requires the Group to record expected credit losses on all its debt securities, loans and trade receivables, either over a 12-month period or on a lifetime basis (e.g. lifetime expected loss). The Group opted for the simplified approach and therefore records the expected losses on every trade receivable based on their residual contractual duration. The standard allows the adoption of matrixes for the measurement of the provision, capable of incorporating forecast information and not limited to historical evidences, as a practical expedient. The Group however continues to analytically consider the specificity of the sector and of some clients in its assessments.

Hedge accounting

Given that IFRS 9 does not modify the general principle according to which an entity accounts for the effective hedging instruments, the main changes compared to the previous regulation IAS 39 are the following: (i) the hedge effectiveness test is only perspective and can also be based on qualitative aspects, replacing the previous 80-125% test and focusing on the economic relationship between hedge and hedged element; (ii) the possibility to designate as subject to hedging only a component of risk also for non-financial elements (provided that the risk component can be separately identifiable and reliably estimated); (iii) introduction of the cost of hedging concept; (iv) greater possibility to designate groups of elements as subject to hedging, including stratifications and some net positions. Without hedge accounting, the changes in the fair value of derivatives will continue to be recorded in the income statement.

W) Earnings per share

(a) Basic

Basic earnings per share are calculated by dividing the net income attributable to the Group by the weighted average number of ordinary shares outstanding during the year, excluding own shares.

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding, excluding own shares, assuming the exercise of all potentially dilutive rights, whilst the Group's net income is adjusted to account for the effect of the conversion, net of taxes. The diluted earnings per share are not calculated in the event of losses, given that any such calculation would result in an improvement in the Group's results.

X) Accounting estimates and judgments

The preparation of the financial statements requires the application by the directors of principles and accounting methodologies that sometimes require the use of estimates and judgments based on historical experience and other assumptions that are believed to be reasonable under the circumstances. The application of these estimates and assumptions impacts on the amounts included in the statement of financial position, income statement, statement of cash flows and the notes to the financial statements. The resulting accounting estimates could differ from the related actual results because of the uncertainty influencing the assumptions.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(a) Deferred taxes

Deferred tax assets/liabilities are recognized on the basis of expectations of future earnings. The estimate of future earnings for purposes of the recognition of deferred taxes depends on factors that could vary over time and significantly affect the amount of deferred tax assets/liabilities.

(b) Stock options

The valuation of stock option plans is based on valuation techniques that take into consideration the expected volatility of share prices and the dividend yield. Should different assumptions be applied, the valuation of the stock option plans and the related expenses could be different.

(c) Impairment test for the evaluation of goodwill and participations

The impairment test provides for the use of valuation methods based on estimations and assumptions which could be subject to significant changes with subsequent impacts on the results of the evaluations done.

(d) Fair value of net assets acquired in a business combination

Pursuant to IFRS 3, the Group records the identifiable acquired assets and liabilities at fair value as of the date of acquisition of control. The residual amount is recorded as goodwill arising from the acquisition. These values are determined by estimating the identifiable assets and liabilities, based on reasonable and realistic assumptions using the information available at the date when control was acquired, which had an effect on the value of the recognized assets, liabilities and goodwill, as well as on the revenues and expenses for the period.

Y) New principles effective starting from the financial year ended December 31, 2024 not relevant to the Group

The following standards, amendments and interpretations, applicable from January 1st, 2024, are not relevant or they did not involve effects for the Group:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1;
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16;
- Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

Finally, with reference to the Pillar Two Global anti-Base Erosion rules ("**Pillar Two**") and the related requirements provided by IAS 12 and IAS 11, we point out that as the Group's consolidated revenues are less than Euro 750 million, doesn't fall within the scope of the Pillar Two Model Rules. Therefore, the mandatory recognition exception in IAS 12.4A does not apply to the Group.

5. Financial risk analysis

Risk management of the Group is based on the principle that operating risk or financial risk is managed by the person in charge of the business process involved.

The main risks are reported and discussed at Group top management level in order to create the conditions for their coverage, assurance and assessment of residual risk.

Exchange and interest rate risk

Currently the financial risk management policies of the companies of the Group provide a balanced split between fixed-rate and variable-rate loans, aimed at optimizing the cost of the loans over time. As of today, the risk of incurring greater interest costs as a result of unfavorable variations of market interest rates, as better analyzed in the following, is mitigated by the subscription of hedging derivatives, which change the rate from floating to fixed, on a portion of the Group's debt.

The following table provides a summary of the exposure to changes in interest rates of the Group's financial debt:

(Euro thousand)	**Principal outstanding**
Interest rate exposure:	
Fixed rate*	166,255
Fixed rate* for at least 12 months, then variable	39,568
Variable rate (Euribor)	118,381

** Contractually fixed rate or variable rate covered by a swap to a fixed rate*

A possible unfavorable variation of the Euribor, equal to 1.0%, should produce an additional overall expense for the Group equal to Euro 1,184 thousand in 2025.

For the remaining loans already described in paragraph 2.4.1, a fixed rate is applied instead.

As regards to the coverage of exchange rate risk, it is worth pointing out that, as of the reference date of this report, there are no significant assets or liabilities denominated in currencies different from the Euro, with the exception of the Mony shares, amounting to Euro 101,937 thousand as of December 31, 2024, denominated in pounds. With regard to this investment, it should be noted that the management doesn't consider any additional risk elements (e.g. market risk) not already reflected in the related financial reports or in the market value of the stock, which could consequently lead to possible decreases in the value of the investment itself.

Therefore, this risk is considered limited for the Group.

Credit risk

The current assets of the Group, with the exception of cash and cash equivalents, are constituted mainly by trade receivables for an amount of Euro 137,167 thousand, of which the overdue portion as of December 31, 2024 is equal to Euro 28,879 thousand, of which Euro 5,445 thousand is overdue for over 90 days.

Most of the gross overdue receivables were paid by the clients during the first months of 2025. As of the date of approval of this report, receivables not yet collected, overdue as of December 31, 2024, amount to Euro 6,861 thousand, of which Euro 3,947 thousand are receivables already overdue for over 90 days as of December 31, 2024.

Trade receivables are mainly from banks, financial intermediaries, insurance companies, leasing/rental companies and public sector entities, considered highly reliable but, facing receivables for which we consider a credit risk could arise, we allotted an allowance for doubtful receivables equal to Euro 8,377 thousand.

The Group monitors counterparty risk by analyzing the solvency and standing of customers before entering into business relations with them and trying to limit an excessively high concentration of receivables from a few counterparties.

For this purpose, it is worth mentioning that we do not notice any significant concentration of revenues on any client: in 2024 the revenues from the main client of the Group represent 5.3% of total consolidated revenues.

Liquidity risk

Liquidity risk represents the risk that a company is not able to procure financial resources to support short-term operations.

The total amount of liquidity as of December 31, 2024 is Euro 137,490 thousand, and current financial liabilities equal to Euro 168,204 thousand.

As of the date of approval of this report, the Company refinanced the majority of its bank debt, resulting in a reduction of current financial liabilities below the amount of liquidity. Therefore, the management believes that liquidity risk for the group is limited.

Current geopolitical situation - crisis in Ukraine

With regards to the current geopolitical situation, it should be noted preliminary that the Group is not directly exposed to the Russian and Ukrainian economies. The consequences of the invasion of Ukraine by the Russian Federation are not currently such as to give rise to concern for the businesses of companies of the Group and are not expected to have any impact on their ability to continue operating as going concerns: however, any significant fall in consumer confidence and/or disposable income could have a negative impact on the activity volumes of the various lines of business. The Group also constantly monitors the trend of inflation and energy costs, whose impacts are not considered significant in view of the nature of the businesses of the Group companies.

Operating risk and going concern

The technological component is an essential element for the operating activities of the Group; therefore, there is the risk that the possible malfunctioning of the technological infrastructure may cause an interruption of client services or loss of data. However, the companies of the Group have developed a series of plans, procedures and tools to guarantee business continuity and data security.

Considering the economic and financial situation, in particular the level of available reserves, and taking into account the trend of the net working capital and of the economic and financial situation, the separated and consolidated financial reports have been prepared considering the assumption of going concern as fulfilled.

It should in fact be considered that the Group, as in previous years, achieved positive economic results, and, despite uncertain macroeconomic scenarios, that future economic forecasts are also positive. Finally, the Group has adequate financial resources to meet its future obligations over a period of at least 12 months from the date of approval of the financial statements, and it can, where necessary, activate additional levers to rapidly liquidate significant investments.

Risk linked to Climate Change

For a more detailed analysis, please refer to the consolidated Consolidated Sustainability Reporting, available within this Report.

6. Segment reporting

The primary segment reporting is by business segments; the board of directors of the Issuer identifies the business segments of the Group in Mavriq and BPO&Tech Division:

- **Mavriq Division**: the division operates in the Italian and foreign (in Spain, France, the Netherlands and Mexico) markets for credit and insurance distribution, operating as a credit intermediary and insurance broker. The credit products that we broker are mainly mortgages and personal loans, provided to retail clients primarily through remote channels and secondarily through the territorial network. The lenders using the credit intermediation services of the Mavriq Division are primary universal and specialized banks and include some of the main financial institutions operating in the Italian market. The brokered insurance products are mainly auto and motorcycle insurance policies, distributed through remote channels. Moreover, the Division also performs comparison and/or promotion of further products, including e-commerce products, bank accounts and utilities (ADSL, electricity and gas).

- **Moltiply BPO&Tech Division**: operates in the Italian market for outsourcing services to financial institutions, which consist principally of performing complex commercial, underwriting and portfolio servicing activities related to mortgages and secured loans, in the market for management and claim settlement outsourcing services, in the market of BPO and IT services for leasing and long-term rental operators and, finally, in the market for the provision of back office outsourcing services supporting financial advisors and investment companies. The financial institutions using the services of the Moltiply BPO&Tech Division include primary national and international financial institutions.

Detailed information relative to each division is provided below. For this purpose, it is worth highlighting that the allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant headcount in Italy at the end of the period.

Revenues by Division

(euro thousand)	Years ended December 31, 2024	December 31, 2023
Mavriq Division revenues	221,122	188,122
Moltiply BPO&Tech Division revenues	232,856	213,214
Total revenues	**453,978**	**401,336**

Operating income by Division

(euro thousand)	Years ended December 31, 2024	December 31, 2023
Mavriq Division operating income	43,723	40,667
Moltiply BPO&Tech Division operating income	29,719	22,474
Total operating income	**73,442**	**63,141**
Financial income	8,803	6,941
Financial expenses	(16,737)	(15,750)
Income/(losses) from participations	677	129
Income/(losses) from financial assets/liabilities	(6,824)	(4,400)
Net income before income tax expense	**59,361**	**50,061**

As follows we provide the concentration of revenues by client for each Division:

(euro thousand)	Years ended December 31, 2024	(a)	December 31, 2023	(a)
Client A	19,480	8.8%	13,465	7.2%
Client B	11,111	5.0%	10,233	5.4%
Client C	10,799	4.9%	10,078	5.4%
Client D	8,298	3.8%	6,504	3.5%
Other Clients	171,434	77.5%	147,842	78.6%
Total Mavriq Division revenues	**221,122**	**100.0%**	**188,122**	**100.0%**
Client E	13,890	6.0%	9,835	4.6%
Client F	13,806	5.9%	8,154	3.8%
Client G	12,808	5.5%	8,153	3.8%
Client H	10,907	4.7%	8,004	3.8%
Other Clients	181,445	77.9%	179,068	84.0%
Total Moltiply BPO&Tech Division revenues	**232,856**	**100.0%**	**213,214**	**100.0%**

(a) *Percentage of total Division revenues*

Assets by Division

The allocation of property, plant and equipment shared by both Divisions is based on space occupied.

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Mavriq Division assets	375,735	348,281
Moltiply BPO&Tech Division assets	297,211	294,199
Not allocated	129,138	159,270
Cash and cash equivalents	137,490	150,097
Total assets	**939,574**	**951,847**

The item "not allocated" mainly includes the value of the Mony Group shares, equal to Euro 101,937 thousand as of December 31, 2024, and the assets attributable to the Issuer and the subsidiary P.P.&E. S.r.l..

Liabilities by Division

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Mavriq Division liabilities	77,715	47,648
Moltiply BPO&Tech Division liabilities	140,156	124,766
Not allocated	426,176	449,302
Total liabilities	**644,047**	**621,716**

The item "not allocated" mainly includes the financial liabilities of the Issuer for Euro 423,627 thousand, and the other liabilities attributable to the Issuer and the subsidiary P.P.&E. S.r.l..

7. Business combinations

Acquisition of Switcho

On June 28, 2024 the Group, through subsidiary Mavriq S.r.l., signed a binding agreement aimed at the acquisition of 80% of the shares of Switcho S.r.l. ("**Switcho**") from Marco Tricarico, Redi Vyshka, Francesco Laffi (the "**Founders**") and private investors, among which Azimut. Shares representing 72.1% of Switcho's capital were acquired at the time of the signing, while on September 25, 2024 were acquired the remaining shares to reach the 80%. The founders will retain 20% of the shares (subject to cross put and call options with Mavriq S.r.l., exercisable upon approval of the financial statements for the year ending December 31, 2026) and will continue to manage the company into its new phase of growth. The consideration defined for the purchase of 80% is equal to Euro 18,080 thousand, in addition to which there is an earn-out linked to future economic performance, which at the date of acquisition was estimated at Euro 4,000 thousand.

Following the analysis aimed at determining the *fair value* of the assets, mainly represented by the software platform (*software*) and the trademark, the liabilities and potential liabilities of each acquired entity, we allocated the purchase price paid for the acquisition ("*purchase price allocation*"), as follows:

Cash and cash equivalent	3,876
Non-current assets	10,035
of which allocated software	*5,582*
of which allocated trademark	*3,043*
Current assets	4,573
Non-current liabilities	(3,358)
of which tax effect on allocated software	*(2,407)*
Current liabilities	(3,417)
Fair value of net assets purchased	**11,709**
Price Paid (A)	28,121
Difference between price paid and fair value of net purchased assets	**16,412**
Goodwill	**16,412**
Cash of the entity at the date of the acquisition (B)	3,876
Net cash flow absorbed by the acquisition (A-B)	**24,245**

Therefore we have determined a provisional goodwill equal to Euro 16,412 thousand, allocated to Switcho, considered a CGU.

The results of the acquired company will be included in the Telco & Energy Comparison business line, within the Mavriq Division, starting from July 1st, 2024.

The total costs linked to the acquisition are equal to Euro 262 thousand and are recorded in the income statement among "Service costs".

Acquisition of Pricewise B.V.

On May 15, 2024 the Group signed a binding contract with Pricewise Group B.V., for the acquisition (through subsidiary Mavriq S.r.l.) of 80% of the share capital of Pricewise B.V. ("**Pricewise**"). Pricewise is a longstanding operator in the Netherlands, among the leaders in online comparison and intermediation of energy, telecommunications, and insurance contracts through the www.pricewise.nl website. Founder Hans de Kok will retain 20% of the shares (subject to cross put and call options with Mavriq S.r.l.) and will continue to lead the company as CEO in its new phase of growth. On September 18, 2024, following the obtaining of the required regulatory approvals, the closing of the transaction took place. The consideration (equity value) paid for the purchase of 80% is equal to Euro 20,653 thousand.

Following the analysis aimed at determining the *fair value* of the assets, mainly represented by the software platform (*software*) and the trademark, the liabilities and potential liabilities of each acquired entity, we allocated the purchase price paid for the acquisition ("*purchase price allocation*"), as follows:

Cash and cash equivalent	2,405
Non-current assets	10,154
of which allocated software	*6,624*
of which allocated trademark	*3,267*
Current assets	1,806
Non-current liabilities	(2,513)
of which tax effect on allocated software	*(2,513)*
Current liabilities	(1,584)
Fair value of net assets purchased	**10,268**
Price Paid (A)	26,274
Difference between price paid and fair value of net purchased assets	**16,006**
Goodwill	**16,006**
Cash of the entity at the date of the acquisition (B)	2,405
Net cash flow absorbed by the acquisition (A-B)	**23,869**

Therefore we have determined a residual goodwill equal to Euro 16,006 thousand, allocated to Pricewise, considered a CGU.

The results of the acquired company are included in the *International Markets* business line, within the Mavriq Division, starting from October 1st, 2024.

The total costs linked to the acquisition are equal to Euro 468 thousand and are recorded in the income statement among "Service costs".

Acquisition of Mia Pensione S.r.l.

On November 18, 2024, the Group acquired 51% of the share capital of Mia Pensione S.r.l., for a consideration equal to Euro 3,774 thousand. The founders will retain 49% of the shares, subject to cross put and call options exercisable upon approval of the financial statements for the year ending December 31, 2026 for 24% and December 31, 2028 for the remaining 25%.

The initial allocation of the purchase price relative to the business combination has not been completed as of the date of approval of the annual report, as we have decided to take advantage of the option provided by paragraph 45 of IFRS 3 which allows the provisional allocation of the purchase cost. The reasons for this decision are linked to the fact that we are still acquiring the required information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity. Such allocation will be completed as soon as we have sufficient information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity and in any case within one year of the acquisition date.

The following table shows the main asset and liabilities of the acquired company at the date of acquisition and the determination of provisional goodwill:

Cash and cash equivalent	388
Non-current assets	709
Current assets	680
Non-current liabilities	(79)
Current liabilities	(1,112)
Fair value of net assets purchased	**586**
Price Paid (A)	6,971
Difference between price paid and fair value of net purchased assets	**6,385**
Higher value provisionally allocated to goodwill	**6,385**
Cash of the entity at the date of the acquisition (B)	388
Net cash flow absorbed by the acquisition (A-B)	**6,583**

Therefore we have determined a provisional goodwill equal to Euro 6,385 thousand, allocated to Mia Pensione, considered a CGU.

The results of the acquired company will be included in the Moltiply Loans business line, within the Moltiply BPO&Tech Division, starting from November 18, 2024.

Acquisition of Evolve S.r.l.

On 17 December 2024, the Group acquired 100% of the share capital of Evolve S.r.l. through its subsidiary Agenzia Italia S.p.A., for a consideration equal to Euro 1,800 thousand. Evolve S.r.l. was an outsourcer of Agenzia Italia S.p.A..

The initial allocation of the purchase price relative to the business combination has not been completed as of the date of approval of the annual report, as we have decided to take advantage of the option provided by paragraph 45 of IFRS 3 which allows the provisional allocation of the purchase cost. The reasons for this decision are linked to the fact that we are still acquiring the required information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity. Such allocation will be completed as soon as we have sufficient information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity and in any case within one year of the acquisition date.

The following table shows the main asset and liabilities of the acquired company at the date of acquisition and the determination of provisional goodwill:

Cash and cash equivalent	789
Non-current assets	1,080
Current assets	1,574
Non-current liabilities	(1,266)
Current liabilities	(1,283)
Fair value of net assets purchased	**894**
Price Paid (A)	1,800
Difference between price paid and fair value of net purchased assets	**906**
Higher value provisionally allocated to goodwill	**906**
Cash of the entity at the date of the acquisition (B)	789
Net cash flow absorbed by the acquisition (A-B)	**1,011**

Therefore we have determined a provisional goodwill equal to Euro 906 thousand, allocated to Agenzia Italia's existing CGU, considering that the acquired entity represents a supplier of Agenzia Italia S.p.A.

The results of the acquired company will be included in the "Moltiply Lease" business line, within the Moltiply BPO&Tech Division, starting from January 1, 2025.

NON-CURRENT ASSETS

8. Intangible assets

The following table presents the situation and the variation of the item as of and for the year ended December 31, 2024 and 2023:

(euro thousand)	Proprietary software	Trademarks, licenses and other rights	Goodwill	Other intangible assets	Total
Net value as of December 31, 2022	**42,057**	**8,594**	**241,049**	**7,816**	**299,516**
Increases	13,649	528	-	-	14,177
Increases through acquisitions	91,099	20,175	59,023	-	170,297
Amortization expense	(33,497)	(3,342)	-	(859)	(37,698)
Net value as of December 31, 2023	**113,308**	**25,955**	**300,072**	**6,957**	**446,292**
Increases	16,622	167	-	4	16,793
Increases through acquisitions	13,918	6,258	39,708	-	59,884
Amortization expense	(37,753)	(3,426)	-	(853)	(42,032)
Net value as of December 31, 2024	**106,095**	**28,954**	**339,780**	**6,108**	**480,937**

The item "Proprietary *software*" includes the higher value of the software recognized following the consolidation of Rastreator (Euro 16,071 thousand), of LeLynx SAS (Euro 10,271 thousand), of Moltiply Tech S.r.l. (Euro 27,900 thousand), of Pricewise B.V. (Euro 6,293 thousand), of Switcho S.r.l. (Euro 5,024 thousand) of the Lercari Group (Euro 4,820 thousand), of SOS Tariffe (Euro 2,947 thousand), of Feedaty (Euro 1,300 thousand), of the Onda Group (Euro 2,992 thousand) and of Luna Service (Euro 394 thousand), and personnel costs capitalized for the creation and development of the proprietary software platforms used by Group companies to perform their activities. The increases in the financial year ended December 31, 2024, are related to purchases and capitalizations for Euro 15,194 thousand, and to the recognition of the higher value following the completion of purchase price allocation of Switcho and Pricewise.

The item "Trademarks, licenses and other rights" includes the higher value of the trademark recognized following the consolidation of Rastreator (Euro 9,978 thousand), of LeLynx (Euro 5,503 thousand), the Lercari Group (Euro 3,000 thousand), of Pricewise B.V. (Euro 3,185 thousand), of Switcho S.r.l. (Euro 2,891 thousand) of SOS Tariffe (Euro 1,797 thousand) and the value of the licenses for the utilization of third-party software. The increases in the financial year ended December 31, 2024 mainly to the recognition of the higher value of software as a result of the completion of purchase price allocation of Switcho S.r.l. and Pricewise B.V..

The item "Goodwill" includes the goodwill emerged from the allocation of the purchase prices of the investments acquired. The increase of the year equal to Euro 39,708 thousand refers to the recognition of the goodwill allocated following the acquisition of Switcho S.r.l., Pricewise B.V., Mia Pensione S.r.l. and Evolve S.r.l..

9. Recoverability of intangible assets

The following table presents the detailed goodwill reported as of December 31, 2024 and subject to impairment test, which differs if compared to the previous year due to the recognition of the goodwill arising from the acquisition made during the fiscal year.

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Agenzia Italia S.p.A.	92,787	91,882
Rastreator	56,376	56,376
Gruppo Lercari	46,184	46,184
LeLynx SA	36,098	36,098
7Pixel S.r.l.	33,374	33,374
Switcho S.r.l.	16,412	-
Pricewise B.V.	16,006	-
SOS Tariffe S.r.l.	13,147	13,147
Eagle&Wise Service S.r.l.	8,292	8,292
Quinservizi S.p.A.	6,583	6,583
Europa Centro Servizi S.r.l.	6,489	6,489
Mia Pensione S.r.l.	6,385	-
Feedaty S.r.l.	746	746
CESAM S.r.l.	595	595
Luna Service S.r.l.	176	176
EuroServizi per i Notai S.r.l.	130	130
Total goodwill	**339,780**	**300,072**

Each goodwill recorded in the financial statements as of December 31, 2024 and indicated above belongs to a specific CGU.

As regards the determination of the recoverable amount of the CGUs, based on the value-in-use method, the cash flows generated by the CGUs themselves have been estimated. Forecasts of operating cash flows derive from the related business plans of four years' duration, approved by the Board of Directors of the Issuer held on March 14, 2025.

The main assumptions regarding the value-in-use of the CGUs are the operating cash flows during the four-year forecast period, the discount rate and the growth rate used to determine the terminal value, equal to 2.0%.

The assumptions for the first year of the business plan correspond to those of the annual budget of the specific CGU, while the assumptions for the subsequent years subject to explicit estimation are developed starting from the economic trend of the previous years, with assumptions on the evolution of revenues and cost structure, deemed reasonable and consistent with the market perspectives and the operating plans of the CGU. Finally, the estimated cash flows include flows related to the evolution of working capital, capital expenditure, and any other relevant asset items.

The composition of future cash flows has been determined based on reasonable, prudent and consistent criteria regarding the attribution of future general expenditures, capital investment, financial balance and the main macroeconomic variables. Finally, it is worth pointing out that cash flow forecasts refer to ordinary activities and, therefore, they are not comprehensive of cash flows deriving from possible extraordinary activities.

The terminal value has been estimated with the discounted cash flow formula for perpetuities.

The value-in-use of the CGUs has been determined by discounting the value of the estimated future cash flows, including the terminal value, which are supposed to be derived from ongoing activities, at a discount rate, net of taxes, adjusted for risk and reflecting the weighted average cost of capital.

In particular, the discount rate used is calculated starting from the Weighted Average Cost of Capital ("**WACC**") of the two Divisions of the Group, for the determination of which, reference was made to indicators and parameters observable on the reference market of the CGUs in question, at the current value of money. In particular, the determination of the WACC refers to the following parameters:

- Risk free rate: 2.46%, equal to the yield on 10-year Bunds at the beginning of January 2025;
- Market equity risk premium: 7.26%, source: Damodaran, Italy, January 2024; such value already includes the risk about Italian public debt (6.46% - Spain market for CGU Rastreator; 5.31% - France market for CGU LeLynx; 4.33% - Netherlands market for CGU Pricewise);
- Beta unlevered (different for the two Divisions): 1.33 for the Mavriq Division and 1.17 for the BPO&Tech Division using as a source 3-year unlevered betas provided by Infrontanalytics.com, for a set of comparable operators (companies with listed securities operating in the segment of online comparison and brokerage services for the Mavriq Division and outsourcing services for complex operational processes for the Moltiply BPO&Tech Division), as of the beginning of January 2025;
- Target financial structure: D/E ratio of 0.25.

Based on the above, applying in particular the Capital Asset Pricing Model, the discount rate is 10.44% for the Mavriq Division and 9.55% for the Moltiply BPO&Tech Division. It is specified that a WACC of 8.14% was instead applied for the LeLynx CGU, a WACC of 9.57% was applied for the Rastreator CGU, while a WACC of 7.29% was instead applied for the Pricewise CGU.

As of December 31, 2024, the in-use values of the CGUs evaluated, determined as described above, are higher if compared to the carrying amounts of the assets allocated to them, goodwill included.

Keeping into consideration the actual situation of volatility of the markets and of uncertainty upon future economic perspectives, we developed a sensitivity analysis on the recoverable value of goodwill.

In particular, we developed a sensitivity analysis on the recoverable amount of the CGUs, assuming an increase of the discount rate, a decrease on the perpetual growth rate.

The sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the CGUs for which we that did not notice any impairment shows the following margins of tolerance:

- Discount rate: the value in-use of the CGUs remains higher compared to the book value of the CGUs also forecasting an increase of discount rate as follows:
  - increase of discount rate until 14.86% for the Agenzia Italia CGU;
  - increase of discount rate until 12.75% for the Rastreator CGU;
  - increase of discount rate until 13.06% for the LeLynx CGU;
  - increase of discount rate until 29.39% for the Gruppo Lercari CGU;
  - increase of discount rate until 33.03% for the 7Pixel CGU;
- growth rate "g": the value in-use of the CGUs remains higher compared to the book value of the CGUs also forecasting a drop of the implicit growth rate ("g rate") as follows:

- decrease of "g rate" until -5.86% for the Agenzia Italia CGU;
- decrease of "g rate" until -2.30% for the Rastreator CGU ;
- decrease of "g rate" until -4.87% for the LeLynx CGU ;
- decrease of "g rate" until -72.85% for the Gruppo Lercari CGU;
- decrease of "g rate" over -100% for the 7Pixel CGU;

Based on the analyses performed, the Directors of the Issuer considered recoverable the book value of the goodwill recorded in the consolidated financial statements as of December 31, 2024.

10. Property, plant and equipment

The following table presents the situation and the variation of the item as of and for the year ended December 31, 2024 and 2023:

(euro thousand)	Land and buildings	Plant and machinery	Other tangible assets	Total
Cost as of January 1, 2023	**32,962**	**17,969**	**11,563**	**62,494**
IFRS 16 - Additions of the period	3,121	-	389	3,510
Additions	2,403	2,202	423	5,028
Others	1,678	-	1,677	3,355
Cost as of December 31, 2023	**40,164**	**20,171**	**14,052**	**74,387**
Accumulated depreciation as of January 1, 2023	**14,230**	**13,483**	**8,019**	**35,731**
Depreciation expense	3,891	1,769	1,743	7,403
of which IFRS 16 effect	*3,787*	-	*461*	*4,248*
Accumulated depreciation as of December 31, 2023	**18,121**	**15,252**	**9,762**	**43,134**
Net book value as of December 31, 2023	**22,043**	**4,919**	**4,290**	**31,253**
Cost as of January 1, 2024	**40,164**	**20,171**	**14,052**	**74,387**
IFRS 16 - Additions of the period	4,707	-	1,039	5,746
Additions	1,724	1,330	1,243	4,297
Others	25	14	669	708
Cost as of December 31, 2024	**46,620**	**21,515**	**17,003**	**85,138**
Accumulated depreciation as of January 1, 2024	**18,121**	**15,252**	**9,762**	**43,134**
Depreciation expense	3,853	1,718	1,758	7,329
of which IFRS 16 effect	*3,604*	-	*598*	*4,202*
Accumulated depreciation as of December 31, 2024	**21,974**	**16,970**	**11,520**	**50,463**
Net book value as of December 31, 2024	**24,646**	**4,545**	**5,483**	**34,675**

As of December 31, 2024, the net value of property, plant and equipment is equal to Euro 34,675 thousand (Euro 31,253 thousand as of December 31, 2023). During the financial year ended December 31, 2024 we record increases for a total amount of Euro 10,751 thousand, of which Euro 5,746 thousand related to the adoption of IFRS 16 (for which please refer to the table below).

The other movements include the property, plant and equipment acquired with the corporate acquisitions of the period.

The net book value of "Land and buildings" as of December 31, 2024 mainly refers to the operating office of 7Pixel S.r.l., in Giussago (Province of Pavia) for Euro 5,505 thousand (of which Euro 892 thousand related to the land), to the building and land located in Cagliari, respectively equal to Euro 1,905 thousand and Euro 372 thousand, to the building located in Monastir (Province of Cagliari) for Euro 2,097 thousand, to the building and land located in Matera respectively equal to Euro 1,101 thousand and Euro 208 thousand, to the building located in San Vendemiano (TV) for Euro 2,161 thousand and to the right of use deriving from the adoption of IFRS 16 standard for Euro 11,472 thousand, in relation to the rental contracts for operating offices not owned by the Group.

The item "Plant and machinery" includes investments in generic electronic office equipment, in the different operating offices of the Group, and for production hardware.

The item "Other tangible assets" includes investments in furniture and fittings, specific equipment and vehicles. Increases for the period included purchases for Euro 1,243 thousand, mainly related to office machinery and furniture, and other movements for Euro 669 thousand, related to fixed assets of newly acquired companies.

Changes in the values of the rights of use and the leasing liabilities during the financial year ended December 31, 2024 is shown below:

(euro thousand)	Buildings	Vehicles	Total property, plant and equipment	Lease liabilities
As of January 1, 2024	**10,369**	**1,114**	**11,483**	**12,151**
Increases / (decreases)	3,949	932	4,881	2,157
Increases through acquisitions	758	107	865	-
Amortization	(3,604)	(598)	(4,202)	-
Financial expenses	-	-	-	(557)
As of December 31, 2024	**11,472**	**1,555**	**13,027**	**13,751**

The main increases refer to the right of use assets attributable to the companies acquired during 2024, and in particular refer to the building rental agreements subscribed by them.

11. Participations measured with the equity method

The item includes the participation in the subsidiaries shown in the table below, which shows the changes in this item for financial year ended December 31, 2024:

(Euro thousand)	**As of December 31, 2023**	**Acquisitions**	**Net income of the year attributable to the Group**	**Others**	**As of December 31, 2024**
Geckoway S.r.l.	53	-	-	(53)	-
CFN Generale Fiduciaria S.p.A.	898	-	34	-	932
CFN Generale Trustee S.r.l.	20	8	-	-	28
Dotware	-	28	14	(42)	-
Generale Servizi Amministrativi S.r.l.	437	-	(49)	-	388
Mopso S.r.l.	-	290	-	-	290
EuroSTA S.r.l.	365	-	(20)	-	345
Tax & Tech S.r.l.	3	-	-	-	3
Total	**1,776**	**326**	**(21)**	**(95)**	**1,986**

The item "Participations measured with the equity method" shows an increase of Euro 211 thousand, mainly attributable for Euro 290 thousand to the acquisition of minority interests in Mopso S.r.l., and partially offset by the depreciation of the period for Euro 95 thousand and by the negative result of the period pertaining to the Group for Euro 21 thousand.

12. Financial assets at fair value

The following table presents the variation of the item as of and for the financial year ended December 31, 2024:

(euro thousand)	As of December 31, 2023	Purchases/ Increases	Revaluations/ (Depreciations)	Reimbursements / Sales	As of December 31, 2024
Mony Group PLC	141,865	-	(39,928)	-	101,937
Igloo notes	7,080	-	-	-	7,080
Other securities	355	-	(1)	(182)	172
PIV and DPP credits	984	1,116	-	-	2,100
Mark to market interest rate hedging instruments	1,427	-	(1,011)	-	416
Financial assets at fair value	**151,711**	**1,116**	**(40,940)**	**(182)**	**111,705**

Financial assets at fair value show a balance equal to Euro 111,705 thousand as of December 31, 2024 (Euro 151,711 thousand as of December 31, 2023), and include n. 44,000,000 Mony Group PLC ordinary shares (equal to 8.21% of the share capital) for an amount equal to Euro 101,937 thousand. The "Revaluations/(Depreciations)" item refers to the lower market value of the shares compared to the purchase price, for Euro 39,928 thousand (net of the positive effect equal to Euro 4,677 thousand arising from the different exchange rate). Such financial assets are evaluated at fair value through OCI.

The item also includes notes related to the "Igloo" securitization promoted by subsidiary Centro Finanziamenti S.p.A. for Euro 7,080 thousand.

The item "Mark to market interest rate hedging instruments" refers to the positive value, equal to Euro 416 thousand, of interest rate derivatives hedges on loans.

13. Deferred tax assets and liabilities

The following tables present the situation and the variation of the item as of and for the financial year ended December 31, 2024 and 2023:

Year ended December 31, 2023

(euro thousand)	As of January 1, 2023	Accrual	Other movements	Utilization	As of December 31, 2023	Expiring within 1 year	Expiring after 1 year
Deferred tax assets							
Costs with different tax deductibility	1,329	954	64	(471)	1,876	1,876	-
Differences between the tax bases of assets and their carrying amounts	49,494	246	-	(9,228)	40,512	9,228	31,284
Defined benefit program liability	(184)	181	-	33	30	-	30
Tax loss carry forwards	1,033	-	2,461	(1,805)	1,689	-	1,689
Total deferred tax assets	**51,672**	**1,195**	**2,525**	**(11,471)**	**44,107**	**11,104**	**33,003**
Deferred tax liabilities							
Differences between the tax bases of assets and their carrying amounts	(12,552)	(28,478)	-	8,048	(32,982)	(8,048)	(24,934)
Dividends deliberated not yet paid	(471)	(9)	-	305	(175)	(175)	-
Others	(893)	(493)	-	695	(691)	-	(691)
Total deferred tax liabilities	**(13,916)**	**(28,980)**	**-**	**9,048**	**(33,848)**	**(8,223)**	**(25,625)**
Total	**37,756**	**(27,785)**	**2,525**	**(2,423)**	**10,259**	**2,881**	**7,378**

Year ended December 31, 2024

(euro thousand)	As of January 1, 2024	Accrual	Other movements	Utilization	As of December 31, 2024	Expiring within 1 year	Expiring after 1 year
Deferred tax assets							
Costs with different tax deductibility	1,876	770	(9)	(345)	2,292	2,292	-
Differences between the tax bases of assets and their carrying amounts	40,512	212	-	(9,257)	31,467	9,257	22,210
Defined benefit program liability	30	572	(9)	(89)	504	-	504
Tax loss carry forwards	1,689	-	-	(1,519)	170	158	12
Total deferred tax assets	**44,107**	**1,554**	**(18)**	**(11,210)**	**34,433**	**11,707**	**22,726**
Deferred tax liabilities							
Differences between the tax bases of assets and their carrying amounts	(32,982)	(4,920)	-	8,551	(29,351)	(8,551)	(20,800)
Dividends deliberated not yet paid	(175)	(3)	-	-	(178)	(178)	-
Others	(691)	-	-	673	(18)	-	(18)
Total deferred tax liabilities	**(33,848)**	**(4,923)**	**-**	**9,224**	**(29,547)**	**(8,729)**	**(20,818)**
Total	**10,259**	**(3,369)**	**(18)**	**(1,986)**	**4,886**	**2,978**	**1,908**

Deferred tax assets, shown net of deferred tax liabilities, include Euro 26,259 thousand related to the revaluation of software, trademarks and real estate assets owned by some entities of the Group, according to the measures introduced by the Art. 110 of the Law Decree n. 104/2020, converted in the Law n. 126/2020, enacting "Urgent measures to support and relaunch the economy". It is worth pointing out that such amount is shown net of deferred tax liabilities related to the higher values recognized to the software and trademark of Lercari Group at the acquisition of the participation (for Euro 2,182 thousand) and to the higher values recognized to the software and trademark of SOS Tariffe at the acquisition of the participation (for Euro 1,324 thousand). The amount of deferred tax assets related to such revaluation used during the financial year is equal to Euro 6,582 thousand.

Among deferred tax liabilities referring to differences between the tax bases of assets and their carrying amounts, as of December 31, 2024, there is the amount related to the tax effect of the higher values recognized to the intangible assets as a result of the consolidation of the acquired companies for a total amount equal to Euro 25,869 thousand. With reference to such provisions, the increases of the period, attributable to the corporate acquisitions of the period, amount to Euro 4,920 thousand, while the utilizations amount to Euro 8,797 thousand.

14. Other non-current assets

The following table presents the situation of the item as of December 31, 2024 and 2023:

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Loan to joint venture	-	131
Security deposits on lease contracts	401	515
Other security deposits	5,810	5,659
Other non current assets	**6,211**	**6,305**

The item as of December 31, 2024, equal to Euro 6,211 thousand, includes a security deposit linked to a tax claim related to subsidiary Rastreator Comparador Correduria de Seguros SLU, equal to Euro 5,810 thousand. The outcome of this litigation is covered by a specific *tax indemnity* issued by the sellers as part of the purchase of the company. However, please refer to the section on potential liabilities.

The item also includes security deposits related to lease agreements for Euro 401 thousand.

CURRENT ASSETS

15. Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits. The item includes cash on bank deposits with specific destinations for Euro 8,108 thousand, used for claims settlement activities on behalf of clients, and readily liquidable short-term bank deposits for Euro 37,000 thousand.

For comments on the evolution of cash and cash equivalents, please refer to the management report.

The following table presents the net financial position as of December 31, 2024 and 2023, prepared according to ESMA orientation 32-382-1138 of March 4, 2021 and to Consob guidance n. 5/21 of April 29, 2021:

(euro thousand)	As of December 31, 2024	December 31, 2023	Change	%
A. Cash and current bank accounts	137,490	150,097	(12,607)	-8.4%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	-	1,761	(1,761)	-100.0%
D. Liquidity (A) + (B) + (C)	**137,490**	**151,858**	**(14,368)**	**-9.5%**
E. Current financial liabilities	(78,592)	(4,305)	(74,287)	1725.6%
F. Current portion of non-current financial liabilities	(89,612)	(79,505)	(10,107)	12.7%
G. Current indebtedness (E) + (F)	**(168,204)**	**(83,810)**	**(84,394)**	**100.7%**
H. Net current financial position (D) + (G)	**(30,714)**	**68,048**	**(98,762)**	**-145.1%**
I. Non-current financial liabilities	(289,761)	(368,249)	78,488	-21.3%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(289,761)**	**(368,249)**	**78,488**	**-21.3%**
M. Net financial position (H) + (L)	**(320,475)**	**(300,201)**	**(20,274)**	**6.8%**

The net financial position as of December 31, 2024 shows a negative cash balance of Euro 320,475 thousand, worsening for Euro 20,274 thousand if compared to December 31, 2023. The worsening is mainly due to the cash absorbed by the acquisition of the period for Euro 34,436 thousand (net of acquired cash), to the recalculation of the estimated liabilities for the *put/call* options on the residual minority stakes of for Euro 38,687 thousand (partially through profit and loss and partially through shareholders' equity), to the recognition of estimated liabilities for the put/call option on the residual stake in newly acquired Switcho S.r.l., Pricewise B.V., Mia Pensione S.r.l. and Evolve S.r.l. for Euro 16,754 thousand, and to the investments in tangible and intangible assets for Euro 5,896 thousand, partially offset by the cash generated by operating activities, equal to Euro 101,473 thousand (Euro 92,506 thousand before changes in net working capital).

16. Assets and liabilities held for sale

It should be noted that in March 2025, the Group reached an agreement to sell the entire share capital of Centro Finanziamenti S.p.A., therefore, in accordance with IFRS 5, the assets and liabilities of this subsidiary are classified as held for sale, as shown below:

(euro thousand)	**December 31, 2024**
Intangible assets	84
Property, plant and equipment	2
Deferred tax Assets	51
Cash and cash equivalents	2,698
Current financial assets	80
Trade receivables	122
Tax receivables	247
Other current assets	46
Assets held for sale	**3,330**
Provisions for risks and charges	126
Defined benefit program liabilities	45
Other non current liabilities	5
Trade and other payables	177
Tax payables	-
Other current assets	430
Liabilities held for sale	**783**

17. Trade receivables

The following table presents the situation of the item as of December 31, 2024 and 2023:

(euro thousand)	**As of December 31, 2024**	**As of December 31, 2023**
Trade receivables	145,544	143,359
(allowance for doubtful receivables)	(8,377)	(8,333)
Total trade receivables	**137,167**	**135,026**

Trade receivables refer to ordinary sales to client companies operating in the banking and financial sector.

It is worth pointing out that trade receivables include a portion related to the estimation of conditional consideration upon the occurrence of certain contractual events, and that IFRS 15 standard defines as "contract assets". In particular, the consideration refers to:

- mortgage underwriting and closing services, for which in some cases the contractual remuneration is subject to the effective disbursement of the loan, for Euro 856 thousand;

- administrative activities aimed at credit collection on behalf of insurance companies, for which the fees are subject to the effective collection of the credits, for Euro 3,434 thousand.

The following tables present the variation of the allowance for doubtful receivables in the financial years ended December 31, 2024 and 2023:

Year ended December 31, 2023

(euro thousand)	**As of December 31, 2022**	**Change in the scope of consolidation**	**Accrual**	**Utilization**	**Releases**	**As of December 31, 2023**
Provision for bad debts	7,571	39	934	(211)	-	8,333
Total	**7,571**	**39**	**934**	**(211)**	**-**	**8,333**

Year ended December 31, 2024

(euro thousand)	As of December 31, 2023	Change in the scope of consolidation	Accrual	Utilization	Releases	As of December 31, 2024
Provision for bad debts	8,333	6	1,086	(803)	(245)	8,377
Total	**8,333**	**6**	**1,086**	**(803)**	**(245)**	**8,377**

Provisions for the year mainly include adjustments to the bad debt provision recorded by subsidiary Agenzia Italia S.p.A..

18. Tax receivables

This item, equal to Euro 5,266 thousand as of December 31, 2024 (Euro 7,384 thousand as of December 31, 2023), refers to the credit for current taxes due to the payments of advances by the companies of the Group during 2024 higher than the amount of the tax due on the taxable income.

19. Other current assets

The following table presents the situation of the item as of December 31, 2024 and 2023:

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Accruals and prepayments	6,145	3,482
Advances to suppliers	1,220	786
Others	1,889	997
VAT receivables	6,667	5,702
Total other current assets	**15,921**	**10,967**

The item "Accruals and prepayments" mainly includes the payments for software licenses, leases and maintenance services already paid but pertaining to subsequent financial years as well as revenues already accrued on services not yet completed.

The item "Advances to suppliers" mainly includes advance payments for consulting and services not yet performed.

NON-CURRENT LIABILITIES

20. Long-term debts and other financial liabilities

The following table presents the situation of the item as of December 31, 2024 and 2023:

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Long-term bank borrowings	234,711	296,461
Term between 1 and 5 years	*234,554*	*296,461*
Term over 5 years	*157*	*-*
Other non-current financial liabilities	55,050	71,788
Put/call option liability Agenzia Italia S.p.A.	*26,913*	*22,286*
Put/call option liability Gruppo Lercari S.r.l.	*-*	*39,501*
Put/call option liability Feedaty S.r.l.	*1,473*	*1,456*
Put/call option liability Green Call Service S.r.l.	*-*	*33*
Put/call option liability Switcho S.r.l.	*6,754*	*-*
Put/call option liability Pricewise B.V.	*6,785*	*-*
Put/call option liability Mia Pensione S.r.l.	*3,215*	*-*
Liabilities for derivative intruments on loans	*1,172*	*620*
Non-current lease liabilities	*8,738*	*7,892*
Totale long-term debts and other financial liabilities	**289,761**	**368,249**

Bank loans

Non-current bank borrowings refer to the outstanding loans from Intesa SanPaolo S.p.A. for Euro 90,423 thousand, Crédit Agricole Italia S.p.A., for Euro 36,596 thousand, Banco BPM S.p.A., for Euro 43,669 thousand, Credito Emiliano S.p.A. for Euro 17,661 thousand, Unicredit S.p.A. for Euro 44,734 thousand, other financial institutions for Euro 2,028 thousand.

The repayment schedule is as follows:

(euro thousand)	As of December 31, 2024	As of December 31, 2023
- between one and two years	90,519	83,384
- between two and three years	78,714	82,098
- between three and four years	63,737	69,884
- between four and five years	1,584	61,095
- more than five	157	-
Total	**234,711**	**296,461**

Loans from Crédit Agricole Italia S.p.A.

On March 30, 2020 the Issuer signed a loan agreement with Crédit Agricole Italia S.p.A., for an amount equal to Euro 15,000 thousand, expiring on June 30, 2026, at a yearly fixed rate equal to 1.05%.

On August 9, 2022 the Issuer signed a loan agreement with Credit Agricole Italia S.p.A., disbursed in the fourth quarter for Euro 60,000 thousand, with expiration date at June 30, 2028, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.65%.

With regard to such loans, the Issuer is obliged to comply with the following consolidated financial covenant: ratio between Net Financial Position and EBITDA not over 3.25 in 2022, and not over 3.00 starting from 2023.

Loan from Banco BPM S.p.A.

On September 5, 2022, the Issuer signed a loan agreement with Banco BPM S.p.A., for a total amount equal to Euro 50,000 thousand, with a variable interest rate equal to 6-month Euribor, increased by a spread of 1.80% on a credit line equal to Euro 35,000 thousand ("**Line A**"), with expiration date at June 30, 2028, and a spread of 2.00% on a bullet credit line equal to Euro 15,000 thousand ("**Line B**"), with expiration date at December 31, 2028. In addition, on 50% of the financed amount, and until the expiration date of each credit line, a derivative contract was signed into to hedge the interest rate, which is converted to a fixed rate at 2.39% for the Line A, and 2.485% for the Line B, increased by the margins described above.

With regard to such loan, the Issuer is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statement for each full and half year, clarifying that the economic data are to be considered on an yearly basis: ratio between Net Financial Position and EBITDA not over 3.0.

On August 6, 2024, subsidiary Agenzia Italia S.p.A. signed a loan agreement with Banco BPM S.p.A., for an amount equal to Euro 15,000 thousand, expiring on December 31, 2027, with a variable interest rate equal to 6-month Euribor, increased by a spread of 1.20%.

With regard to such loan, subsidiary Agenzia Italia S.p.A. is obliged to comply with the following financial covenant, as resulting from the financial statement for each full and half year, clarifying that the economic data are to be considered on an yearly basis: ratio between Net Financial Position and EBITDA not over 2.0.

Loans from Intesa SanPaolo S.p.A.

On March 30, 2021 the Issuer signed a loan agreement with Intesa SanPaolo S.p.A., for an amount equal to Euro 80,000 thousand, expiring March 30, 2028, with a fixed interest rate equal to 1.45%. We point out that such loan was partially used for the early reimbursement of the previous loans of the same bank, which had a residual debt equal to Euro 37,009 thousand.

On July 29, 2022 the Issuer signed a loan agreement with Intesa SanPaolo S.p.A, composed of two tranches, respectively of Euro 40,000 thousand and 60,000 thousand, both disbursed in 2022. The contract provides, for both tranches of the loan, an expiration date of December 31, 2028, with an interest rate equal to the 6-month Euribor rate, increased by a margin of 2.00%. In addition, on 60% of the disbursed amount, and until December 31, 2026, a derivative contract was signed to hedge the interest rate, which is converted to a fixed rate at 1.396%, increased by the margin of 2.00%.

As regard the loan obtained from Intesa SanPaolo S.p.A., the Group is obliged to comply with the following consolidated financial covenants: i) ratio between Net Financial Position and EBITDA not over 2.5; ii) ratio between Net Financial Position and Equity not over 2.0. In addition, in the event that the ratio between Net Financial Position and EBITDA should result higher than 1.0 but lower that 1.5, the Issuer is obliged not to distribute profits and/or reserves made up of undistributed profits from previous years in excess of 50%, while in the event that such ratio should result higher than 1.5, the Issuer is obliged not to distribute profits and/or reserves made up of undistributed profits from previous years in excess of 25%.

Loans from Unicredit S.p.A.

On February 26, 2021 the Issuer signed a loan agreement with Unicredit S.p.A., for an amount equal to Euro 10,000 thousand, expiring February 28, 2026, with a variable interest rate equal to 3-month

Euribor increased by 1.60%. On such loan we took a derivative contract to hedge the variable rate, which converts the 3-month Euribor interest rate into a yearly fixed rate of minus 0.15%.

On August 9, 2022 the Issuer signed a loan agreement with Unicredit S.p.A., for an amount equal to Euro 50,000 thousand, with expiration date at August 31, 2028, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.80%. In addition, on 60% of the financed amount, equal to Euro 30,000 thousand, and until August 29, 2025, a derivative contract was signed into to hedge the interest rate, which is converted to a fixed rate at 1.435%, increased by the margin of 1.80%.

On November 20, 2023 the Issuer signed a loan agreement with Unicredit S.p.A., for an amount equal to Euro 30,000 thousand, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.72%. In addition, on 50% of the disbursed amount, a derivative contract was signed to hedge the interest rate, which is converted to a fixed rate at 3.37%, increased by a spread of 1.72%;

As regard the loans obtained from Unicredit S.p.A., the Group is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statements for each full and half year, clarifying that the economic data are to be considered on a yearly basis: ratio between Net Financial Position and EBITDA not over 3.0. In addition, in the event that such ratio should be higher than 2.25, the Issuer is obliged not to distribute or resolve the distribution of profits of the year in amounts exceeding 50% of the consolidated annual net income.

Loans from Credito Emiliano S.p.A.

On September 9, 2021 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 20,000 thousand, expiring September 9, 2026, with a fixed interest rate equal to 0.58%. We point out that such loan was mainly used for the early reimbursement of the previous loans of the same bank, which had a residual debt equal to Euro 16,798 thousand.

On November 2, 2022 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 10,000 thousand, with expiration date at November 2, 2026, with a variable interest rate equal to Euribor 1-month, increased by a spread of 0.90%.

On October 30, 2023 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 5,000 thousand, with expiration date at October 30, 2028, with a variable interest rate equal to Euribor 3-month, increased by a spread of 0.90%.

On June 24, 2024 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 10,000 thousand, expiring on June 24, 2029, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.20%.

As regard the loans obtained from Credito Emiliano S.p.A., the Group is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statements for each full and half year: ratio between Net Financial Position and EBITDA not over 3.0.

Covenant calculation

It is specified that for the calculation of the above ratios, based on the current contractual agreements with all the banks, the calculation of the Net Financial Position also includes the value of the Mony shares, the amount of which as of December 31, 2024 is equal to Euro 101,937 thousand.

The Group has complied with the above covenants as of December 31, 2024.

Changes in liabilities

We provide below the table required by IAS 7 about the changes of the liabilities related to financing activities:

(euro thousand)	As of December 31, 2023	Cash flows	Others	As of December 31, 2024
Crédit Agricole Italia S.p.A.	50,709	-	(14,113)	36,596
Credito Emiliano S.p.A.	18,230	10,000	(10,969)	17,261
Intesa SanPaolo S.p.A.	122,781	-	(32,358)	90,423
Banco BPM S.p.A.	38,119	15,000	(9,450)	43,669
Unicredit S.p.A.	66,622	-	(21,888)	44,734
Other financial institutions	-	2,000	28	2,028
Long-term borrowings	**296,461**	**27,000**	**(88,750)**	**234,711**

The "Cash flows" column includes the non-current portion of the new obtained loans as well as the non-current portion of early repaid loans.

The "Others" column refers to the reclassification among current liabilities of the portions of the loans that will expire during the next twelve months.

Other non-current financial liabilities

Other non-current financial liabilities are composed of the estimated liability for the exercise of the put/call option on the residual 15.5% stake of Agenzia Italia S.p.A., on the residual 8% stake of Feedaty S.r.l., on the residual 20% stake of Switcho S.r.l., on the residual 20% stake of Pricewise B.V., on the residual 49% of Mia Pensione S.r.l., and the leasing liabilities deriving from the adoption of IFRS 16.

21. Provisions for risks and charges

The following tables present the situation and the variation of the item as of and for the financial year ended December 31, 2024 and 2023:

Year ended December 31, 2023

(euro thousand)	As of December 31, 2022	Change in the scope of consolidation	Accrual	Utilization	Releases	As of December 31, 2023
Provision for early repayment of loans	180	-	-	-	(54)	126
Other provisions for risks	1,576	67	144	(1,224)	-	563
Total	**1,756**	**67**	**144**	**(1,224)**	**(54)**	**689**

Year ended December 31, 2024

(euro thousand)	As of December 31, 2023	Change in the scope of consolidation	Accrual	Utilization	Releases	As of December 31, 2024
Provision for early repayment of loans	126	(126)	-	-	-	-
Other provisions for risks	563	-	797	(35)	-	1,325
Total	**689**	**(126)**	**797**	**(35)**	**-**	**1,325**

The "Other provisions for risks" include, for Euro 349 thousand, the estimation of the liability deriving from the probable charging by some suppliers of the Group of additional costs compared to the previously foreseeable amount, related to professional services supplied to the Mortgages Business

Line. The item also includes the quantification of liabilities deemed probable with regard to labour disputes, for Euro 873 thousand.

22. Defined benefit program liabilities

The following table presents the situation of the item as of December 31, 2024 and 2023:

(euro thousand)	**As of December 31, 2024**	**As of December 31, 2023**
Employee termination benefits	22,508	20,435
Directors' termination benefits	237	203
Long Term Incentive Plan liability	2,095	841
Total defined benefit program liabilities	**24,840**	**21,479**

The liability for Long Term Incentive Plan refers to the estimated liability due to the employees benefiting from long term incentive plans, the amount of which is estimated on the basis of allocations previously made and assumptions about the evolution in subsequent years of the economic parameters whose values will determine the actual disbursements. The increase compared to the previous year is mainly attributable to new incentive allocations made during 2024.

The economic and demographic assumptions used for the actuarial determination of the defined benefit program liabilities are provided below for the years ended December 31, 2024 and 2023:

	As of December 31, 2024	**As of December 31, 2023**
ECONOMIC ASSUMPTIONS		
Inflation rate	2.00%	2.00%
Discount rate	3.37%	3.17%
Salary growth rate	3.00%	3.00%
TFR growth rate	3.00%	3.00%

DEMOGRAPHIC ASSUMPTIONS	
Expected mortality rate	Expected mortality rate of Italian population, according with data from *Ragioneria Generale dello Stato* (RG48)
Expected invalidity rate	Data split by sex, driven by the INPS model and projected to 2010. Expectations are constructed using the age and gender of the living pensioners at January 1, 1987 beginning from 1984, 1985, 1986 for the personnel of the credit sector.
Expected termination rate	As regards the expected termination, a rate of 7.50% p.a. has been applied for all employees.
Expected retirements	It is expected that employees will reach the pensionable age provided within local laws
Expected early repayment rate	A rate of 3% p.a. has been applied.

Actuarial losses deriving from the liability as of December 31, 2024, equal to Euro 34 thousand, are recorded in equity, with the recognition in the comprehensive income statement.

The following table presents the variation of the employee termination benefit liability for the year ended December 31, 2024 and 2023:

Value as of December 31, 2022	**18,420**
Current service cost	3,362
Interest cost	706
Change in the scope of consolidation	22
Benefits paid	(1,833)
Losses /(Gains) of the year	(242)
Value as of December 31, 2023	**20,435**
Current service cost	3,297
Interest cost	660
Change in the scope of consolidation	805
Benefits paid	(2,732)
Losses /(Gains) of the year	43
Value as of December 31, 2024	**22,508**

Expenses related to the defined benefit program liability that are recognized in the income statement are as follows:

	Years ended	
(euro thousand)	**December 31, 2024**	**December 31, 2023**
Current personnel cost	(3,297)	(3,362)
Implicit interest cost	(660)	(706)
Total expenses related to the defined benefit program	**(3,957)**	**(4,068)**

As regards the discount rate, the reference rate used for the valorization of this parameter is the Iboxx Eurozone Corporate AA 10+ index (maturity over 10 years) as of the valuation date. This term is in fact linked to the average residual permanence of the employees of the Group, weighed with the expected payments.

The directors' termination benefits for the companies of the Group are recognized pursuant to the resolutions of the relevant shareholders' meetings.

23. Other non-current liabilities

The item, equal to Euro 11,076 thousand as of December 31, 2024, mainly includes the non-current portion of the consideration still to be paid for the purchase of Moltiply Tech S.r.l. for Euro 3,000 thousand, of Pricewise B.V. for Euro 1,291, of Rastreator.com Ltd for Euro 5,581 thousand (which is subject to the collection of the security deposit owned by Rastreator Comparador Correduria de Seguros SLU), and Sovime S.r.l. for Euro 703 thousand.

CURRENT LIABILITIES

24. Short-term debts and other financial liabilities

The following table presents the situation of the item as of December 31, 2024 and 2023:

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Short-term bank debts	-	46
Current portion of long-term loans:	89,611	79,505
Crédit Agricole Italia S.p.A.	*14,115*	*14,084*
Credito Emiliano S.p.A.	*10,539*	*7,573*
Intesa SanPaolo S.p.A.	*32,566*	*32,372*
Banco BPM S.p.A.	*8,925*	*8,205*
Unicredit S:p.A.	*22,134*	*14,731*
BPER Banca S:p.A.	*969*	*2,540*
Other financial institutions	*363*	*-*
Other financial liabilities:	78,593	4,259
Current lease liabilities	*5,016*	*4,259*
Liability for exercise put/call Gruppo Lercari s.r.l.	*73,577*	*-*
Short-term debts and other financial liabilities	**168,204**	**83,810**

The item "Short-term debts and other financial liabilities" amounting to Euro 168,204 thousand as of December 31, 2024, includes the current portions of bank borrowings, the interest payable on the outstanding loans, the current portion of the lease liabilities (according to IFRS 16), and the estimated liability for the exercise of the put/call option on the residual 49,9% stake of Gruppo Lercari S.r.l..

We provide below the table required by IAS 7 about the changes of the liabilities related to financing activities:

(euro thousand)	As of December 31, 2023	Cash flows	Others	As of December 31, 2024
Intesa SanPaolo S.p.A.	32,372	(32,341)	32,535	32,566
Credito Emiliano S.p.A.	7,573	(8,192)	11,158	10,539
Crédit Agricole Italia S.p.A.	14,084	(14,250)	14,281	14,115
Banco BPM S.p.A.	8,205	(8,752)	9,472	8,925
Unicredit S.p.A.	14,731	(14,978)	22,381	22,134
BPER Banca S.p.A.	2,540	(1,712)	141	969
Other financial institutions	-	(192)	555	363
Short-term borrowings	**79,505**	**(80,417)**	**90,523**	**89,611**

The "Cash flows" column includes the current portion of the new obtained loans, net of the reimbursements of the period.

The "Others" column refers to the reclassification among current liabilities of the portions of the loans that will expire during the next twelve months.

25. Trade and other payables

Trade and other payables include the payables to suppliers for the purchase of goods and services, for Euro 61,628 thousand as of December 31, 2024, compared to Euro 51,840 thousand as of December 31, 2023.

26. Tax payables

Tax payables include payables for current taxes. As of December 31, 2024, the item includes the liabilities for accrued IRES and IRAP for Euro 2,680 thousand, and liabilities related to foreign income taxes for Euro 915 thousand.

27. Other current liabilities

The following table presents the situation of the item as of December 31, 2024 and 2023:

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Liabilities to personnel	27,540	25,804
Social security liabilities	10,256	10,908
Social security liabilities on behalf of employees	4,769	4,471
Accruals	7,079	6,779
VAT liabilities	3,634	3,212
Advances from clients	11,987	16,238
Other liabilities	17,570	11,983
Total other current liabilities	**82,835**	**79,395**

Liabilities to personnel are mainly liabilities for salaries accrued in December, paid at the beginning of 2025, for accrued holidays and for deferred expenses as of December 31, 2024 that are still to be paid and bonus liabilities for the financial year 2024 not yet paid as of December 31, 2024. The increase compared to the previous year is mainly due to the increase in the average number of employees.

The item "Accruals" mainly includes deferred revenues linked to *outsourcing* activities performed by the Moltiply Lease and Moltiply Claims business line.

The item "Advances from clients" mainly includes the liabilities to clients of the Moltiply Lease business line, for advances received from clients of subsidiary Agenzia Italia S.p.A. in relation to car stamp duty to be paid shortly, equal to Euro 1,719 thousand, the liabilities to clients of the Moltiply Claims business line for advances received for claim settlements, for Euro 8,655 thousand and the liabilities to clients of the Moltiply Loans business line for Euro 1,595 thousand.

The item "Other liabilities" mainly includes the current portion of the consideration still to be paid for the purchase of Moltiply Tech S.r.l. for Euro 8,454 thousand, for the purchase of Switcho S.r.l. for Euro 4,000 thousand, for the purchase of Pricewise for Euro 2,582 thousand and of other participations for a total amount of Euro 1,094 thousand.

28. Shareholders' equity

The following table presents the situation of the item as of December 31, 2024 and 2023:

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Share capital	946	947
Legal reserve	202	202
Other reserves	(24,275)	48,739
Retaind earnings	314,865	277,643
Total Group shareholders' equity	**291,738**	**327,531**
Other reserves of minority interest	2,542	1,933
Retained income of minority interest	1,247	670
Total shareholders' equity	**295,527**	**330,134**

For the changes in shareholders' equity, refer to the relevant table.

On April 29, 2024 the shareholders' meeting resolved the distribution of a dividend of Euro 0.12 per share. Such dividend has been paid out with ex-dividend date July 8, 2024 record date July 9, 2024 and payable date July 10, 2024.

Following this resolution, the total amount paid for dividends is equal to Euro 4,491 thousand.

The Company, as of December 31, 2024, has a share capital of Euro 1,012,354.01, formed by 40,000,000 ordinary shares without nominal value, unchanged if compared to December 31, 2023.

As of December 31, 2024, the Issuer holds 2,614,991 own shares, equal to 6.537% of ordinary share capital, for a total cost of Euro 41,652 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 66 thousand as of December 31, 2024, and from available reserves for an amount equal to the remaining part of the purchase cost.

The following table presents the impact of the purchase and sale of own shares by the companies of the Group on the consolidated share capital and net equity of the shareholders of the Issuer as of December 31, 2024 and 2023:

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Share capital underwritten and paid	1,012	1,012
Own shares' nominal value	(66)	(68)
Total share capital	**946**	**944**

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Other reserves gross of own shares	332,444	371,183
Surplus on own shares	(41,652)	(44,599)
Total other reserves	**290,792**	**326,584**

29. Stock option plans

The following table summarizes the variation of the stock options during the year:

Stock options as of January 1, 2024	1,152,282
Stock options offered in 2024	297,150
Stock options cancelled due to resignations in 2024	(11,000)
Stock options exercised in 2024	(244,282)
Stock options as of December 31, 2024	1,194,150
(of which vested as of December 31, 2025)	*609,500*

The outstanding stock options as of December 31, 2024 are as follows:

Date of shareholders' meeting resolution	Date of assignment	Vesting date	Expiry date	# options	Strike price	Value of the option
April 27, 2017	July 5, 2019	July 8, 2022	July 7, 2025	150,000	15.887	3.21
April 27, 2017	September 1, 2020	September 1, 2023	August 31, 2026	24,000	22.755	4.90
April 29, 2021	November 15, 2021	November 15, 2024	November 14, 2027	163,500	44.379	8.77
April 29, 2021	May 12, 2022	May 12, 2025	May 11, 2028	65,000	30.316	7.33
April 29, 2021	November 2, 2022	November 2, 2025	November 1, 2028	167,000	21.868	6.19
April 29, 2021	November 11, 2022	November 11, 2025	10 novembre 2028	40,000	23.031	9.24
April 29, 2021	February 5, 2023	February 5, 2026	February 6, 2029	17,500	28.880	8.75
April 29, 2021	May 2, 2023	May 2, 2026	May 1, 2029	3,500	27.585	7.98
April 29, 2021	September 7, 2023	September 7, 2026	September 6, 2029	266,500	26.172	7.16
April 29, 2024	February 1, 2024	February 1, 2027	January 31, 2030	29,900	31.747	8.72
April 29, 2024	May 15, 2024	May 15, 2027	May 14, 2030	105,000	35.300	10.60
April 29, 2024	May 22, 2024	May 22, 2027	May 21, 2030	6,500	36.060	10.76
April 29, 2024	June 20, 2024	June 20, 2027	June 19, 2030	2,850	36.409	8.69
April 29, 2024	November 29, 2024	November 29, 2027	November 28, 2030	152,900	35.588	10.76
			Totale opzioni	**1,194,150**		

The weighted average price of the shares for the year ended December 31, 2024 is equal to Euro 34.966.

Personnel costs for the year ended December 31, 2024 include Euro 2,140 thousand related to the Group's stock option plan (Euro 1,146 thousand for the year ended December 31, 2023)

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

30. Revenues

The following table presents the details of the item for the financial years ended December 31, 2024 and 2023:

(euro thousand)	Years ended December 31, 2024	December 31, 2023
Mavriq Division revenues	221,122	188,122
Moltiply BPO&Tech Division revenues	232,856	213,214
Total revenues	**453,978**	**401,336**

For comments on the evolution of revenues, please refer to the management report.

31. Other income

The following table presents the details of the item for the financial years ended December 31, 2024 and 2023:

(euro thousand)	Years ended As of December 31, 2024	As of December 31, 2023
Reimbursement of costs	7,996	8,360
Others	2,201	1,119
Grants	173	152
Total other income	**10,370**	**9,631**

The item "Reimbursement of costs" includes incomes from the re-invoicing of expenses incurred on behalf of customers.

32. Services costs

The following table presents the details of the item for the financial years ended December 31, 2024 and 2023:

(euro thousand)	Years ended As of December 31, 2024	As of December 31, 2023
Marketing expenses	(91,531)	(72,411)
Notarial and appraisal services	(44,300)	(41,387)
Technical, legal and administrative advice	(20,133)	(20,920)
Commission payout	(4,339)	(4,759)
Rental and lease expenses	(7,114)	(6,518)
Post and courier expenses	(3,670)	(3,729)
IT Services	(3,832)	(2,065)
Utilities and cleaning costs	(2,056)	(1,961)
Telecommunications	(1,993)	(1,828)
Travel expenses	(1,881)	(1,740)
Other general expenses	(12,587)	(12,551)
Total services costs	**(193,436)**	**(169,869)**

"Marketing expenses" refer to activities aimed at increasing the awareness and reputation of the Group and of its brands and to acquire new perspective clients. The significant increase compared to the previous year is due to the enlargement of the consolidation area.

"Notary and appraisal services" mainly refer to services purchased by the Moltiply BPO&Tech Division. The increase is mainly attributable to higher costs incurred within the Moltiply Claims business line.

"Technical, legal and administrative advice" costs refer to expenses incurred for professional advice for legal, financial and fiscal matters, for audit activities, for administrative and operating support, as well as for IT and technology consulting.

"Commission payout" is related in particular to the broking fees paid to the agents of the Money360 network.

"Rental and lease expenses" include mainly the fees paid by the companies of the Group for software use costs. The increase compared to the previous year is due to the higher software use costs and to the enlargement of the consolidation area.

"Postage and delivery charges" refer mainly to expenses incurred for the shipping of documentation on behalf of the clients of the Moltiply BPO&Tech Division.

"IT Services" refer to the various IT services acquired to support the operating activities of the Moltiply Lease business line.

The "Other general expenses" include costs of various services, such as administrative and document scanning services used by subsidiary Agenzia Italia S.p.A., for Euro 4,869 thousand.

33. Personnel costs

The following table presents the details of the item for the financial years ended December 31, 2024 and 2023:

(euro thousand)	Years ended As of December 31, 2024	As of December 31, 2023
Wages and salaries	(94,816)	(90,658)
Social security contributions	(27,122)	(24,560)
Professional collaborators and project workers costs	(5,125)	(2,918)
Directors' compensation	(6,719)	(6,524)
Defined benefit program costs	(5,491)	(5,282)
Other costs	(1,641)	(1,656)
Stock options	(2,140)	(1,416)
Total personnel costs	**(143,054)**	**(133,014)**

The increase compared to the previous financial year is mainly due to the growth of the average headcount, due to the enlargement of the consolidation area.

The average headcount is as follows:

	Years ended December 31, 2024	December 31, 2023
Employees	3,173	2,912
Collaborators	450	331
Average headcount	**3,623**	**3,243**
Headcount in Italy	2,508	2,289
Headcount in Romania	665	531
Headcount in Spagna	143	157
Headcount in India	138	152
Headcount in Francia	35	40
Headcount in Messico	14	14
Headcount in Albania	92	56
Headcount in Netherlands	23	-
Headcount in Germany	5	4

34. Other operating costs

Other operating costs as of December 31, 2024 amount to Euro 20,249 thousand (Euro 12,678 thousand as of December 31, 2023) and mainly include non-deductible VAT costs for Euro 10,181 thousand (Euro 8,426 thousand as of December 31, 2023), tax charges for Euro 5,866 thousand (Euro 565 thousand in the financial year ended December 31, 2023) and Euro 1,177 thousand related to provisions (Euro 934 thousand in the financial year ended December 31, 2023).

35. Depreciation and amortization

The following table presents the details of the item for the financial years ended December 31, 2024 and 2023:

(euro thousand)	Years ended As of December 31, 2024	 As of December 31, 2023
Amortization of intangible assets	(42,032)	(37,547)
of which related to purchase price allocation	*(32,654)*	*(30,660)*
Depreciation of property, plant and equipment	(7,329)	(7,404)
of which IFRS 16 effect	*(4,202)*	*(4,248)*
Total depreciation and amortization	**(49,361)**	**(44,951)**

Depreciation and amortization costs in the financial year ended December 31, 2024, includes the amortization costs related to the higher values of the software and trademark following the consolidation of acquired companies.

The increase of the amortization of intangible assets is mainly attributable to the higher values of the intangible assets recognized following the completion of the consolidation of Pricewise and Switcho.

36. Net financial income

The following table presents the details of the item for the financial years ended December 31, 2024 and 2023:

(euro thousand)	Years ended As of December 31, 2024	 As of December 31, 2023
Financial income	8,803	6,941
Income/(losses) from participations	677	129
Interest expense – borrowings	(14,949)	(14,100)
Other financial expenses	(663)	(479)
Dividends paid to third-party shareholders	(465)	(465)
Implicit interest cost on defined benefit program liability	(660)	(706)
Income/(losses) from financial assets/liabilities	(6,824)	(4,400)
Net financial income/(loss)	**(14,081)**	**(13,080)**

Financial income mainly includes the dividends received from Mony Group PLC for Euro 6,261 thousand and the interest income accrued in the period from the use of Group's available liquidity.

Gains from participations refers to the evaluation with the equity method of the participations in the associated companies CFN Generale Fiduciaria S.p.A. and GSA S.r.l..

The item "Interest expense – borrowings" mainly includes the interest expenses on bank loans.

The item "Other financial expenses" includes Euro 551 thousand related to the accounting of the right of use in relation to rental buildings, according to IFRS 16.

Dividends paid to third-party shareholders refer to the dividend paid by Agenzia Italia S.p.A. to third-party shareholders for Euro 465 thousand.

The item "Income/(Losses) from financial assets/liabilities" mainly includes the losses deriving from the recalculation of estimated liabilities for the exercise of put/call options on the remaining minority shares.

37. Income tax expense

The following table presents the details of the item for the financial years ended December 31, 2024 and 2023:

	Years ended	
(euro thousand)	As of December 31, 2024	As of December 31, 2023
Current income taxes	(15,068)	(13,072)
Income/(losses) from deferred tax assets	(435)	(1,639)
Income tax expense	**(15,503)**	**(14,711)**

The "Income/(losses) from deferred tax assets" item mainly includes the utilization of the period of the deferred tax assets related to the higher value of assets revaluated during 2020, for Euro 6,583 thousand, and the absorption of deferred tax liabilities related to higher values allocated as a result of *purchase price allocations* for Euro 6,407 thousand.

With reference to the Pillar Two Global anti-Base Erosion rules ("**Pillar Two**") and the related requirements provided by IAS 12 and IAS 11, we point out that as the Group's consolidated revenues are less than Euro 750 million, doesn't fall within the scope of the Pillar Two Model Rules. Therefore, the mandatory recognition exception in IAS 12.4A does not apply to the Group.

The reconciliation between the theoretical tax rate and the effective tax rate for the years ended December 31, 2024 and 2023 is provided in the following table:

	Years ended	
	As of December 31, 2024	As of December 31, 2023
Theoretical tax rate / Corporate income tax (IRES)	**24.0%**	**24.0%**
Differences due to costs non-deductible for IRES	3.5%	3.3%
Differences of the tax rate on foreign company income	-0.7%	-0.8%
Impact of the tax benefits	-17.2%	-13.6%
Deferred tax assets DL 104/2020 art. 110	12.3%	12.2%
Others	0.0%	0.1%
IRAP	4.2%	4.1%
Effective tax/effective income tax rate	**26.1%**	**29.4%**

38. Discontinued operations

It should be noted that in March 2025, the Group reached an agreement to sell the entire share capital of Centro Finanziamenti S.p.A., therefore, in accordance with IFRS 5, the economic results of this subsidiary are classified among the "*discontinued operations*". Centro Finanziamenti S.p.A.'s results for the financial year are shown below:

	Years ended	
(euro thousand)	December 31, 2024	December 31, 2023
Revenues	771	2,851
Other income	16	90
Services costs	(1,023)	(1,749)
Personnel costs	(855)	(982)
Other operating costs	(29)	(98)
EBITDA	**(1,120)**	**112**
Depreciation and amortization	(132)	(152)
Operating income	**(1,252)**	**(40)**
Financial income	70	55
Financial expenses	-	(4)
Net income before income tax expense	**(1,182)**	**11**
Income tax expense	284	11
Net result of Discontinued Operations	**(898)**	**22**

39. Potential liabilities

In addition to what described in the previous notes, we do not recognize any further potential liability.

We specify, however, that with respect to Rastreator Comparador Correduria de Seguros SLU, there is an open tax claim inherent to potential irregularities related to value added tax, the outcome of which is covered by a specific tax indemnity issued by the sellers as part of the purchase of the company.

40. Classes of financial assets and liabilities

In the balance sheet as of December 31, 2024 financial assets and liabilities are classified as follows:

- Cash and cash equivalents for Euro 137,490 thousand (Euro 150,097 thousand in 2023);
- Loans and trade receivables for Euro 137,167 thousand (Euro 135,157 thousand in 2023).

All the financial liabilities recorded in the balance sheet as of December 31, 2024 and 2023 are stated at amortized cost, except the earn outs, measured at fair value (category 3). The method for the assessment at fair value of these liabilities is based on the discounting of future cash flows (income approach). The costs deriving from the measurement of these liabilities recorded in the income statement.

Among financial assets as of December 31, 2024 are the shares of Mony Group PLC (Euro 101,937 thousand), measured at fair value (category 1) through OCI, and the notes of the "Igloo" securitization (Euro 7,080 thousand) measured at fair value through profit and loss.

41. Related parties

Related party transactions, including intra-group transactions, are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

Compensation paid to the members of the governing and controlling bodies, general managers and managers with strategic responsibilities

The following table shows the compensation paid to the members of the governing and controlling bodies, general managers and managers with strategic responsibilities in the year ended December 31, 2024:

Name	Office	Holding period of the office From	To	Term of the office	Compensation for the office	Non-monetary benefits	Bonus and other incentives	Other
Marco Pescarmona	Chairman	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	400	31	500	377
Alessandro Fracassi	CEO	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	400	9	500	374
Giulia Bianchi Frangipane	Director	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	51	-	-	-
Fausto Boni	Director	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	40	-	-	-
Matteo De Brabant	Director	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	45	-	-	-
Klaus Gummerer	Director	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	48	-	-	-
Guido Crespi	Director	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	47	-	-	-
Maria Chiara Franceschetti	Director	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	42	-	-	-
Stefania Santarelli	Director	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	45	-	-	-
Camilla Cionini Visani	Director	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	47	-	-	-
Cristian Novello	Chairman of the board of st. aud.	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	30	-	-	-
Marcello Del Prete	Statutory auditor	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	41	-	-	-
Roberta Incorvaia	Statutory auditor	1/1/2024	12/31/2024	Appr. of 2026 fin. stat.	13	-	-	-
Alessio Santarelli	Manager with strategic responsibilities	1/1/2024	12/31/2024	n/a	-	9	500	483

The column "other" includes the compensation for office in subsidiaries, wages received as employees, and the provisions for benefits upon termination.

Fees paid to the independent auditors

The following table provides the fees paid to the independent auditors by the Issuer and its subsidiaries during the year ended December 31, 2024, separating the fees paid for audit services from the fees paid for other attestation services:

	Year ended December 31, 2024	
(euro thousand)	**Moltiply Group S.p.A.**	**Subsidiaries**
Audit	204	547
Sustainability report	84	-
Total fees paid to the independent auditor	**288**	**547**

42. Disclosure on public grants pursuant to article 1, comma 125, of Law 124/2017

In relation to the provisions of Article 1, *comma* 125, of Law 124/2017, subsequently reworded by Article 35 of Law Decree 34/2019, regarding the obligation to provide evidence in the notes of the financial statements of any public disbursements received during the financial year by way of grants, subsidies, advantages, contributions or aids, in cash or in kind, not of a general nature (therefore excluding tax benefits and contributions that may be granted to subjects which meet certain conditions), but attributable to bilateral relations with the subjects referred to in paragraph 125 of that article, the Group has not received public funds during 2024. For a complete disclosure, please refer to the National Register of State Aid.

43. Subsequent events

Stock option exercise

After December 31, 2024, following the exercise of stock options by employees of the Group, the Issuer sold a total of 4,000 own shares in portfolio, equal to 0.010% of the share capital.

As of the date of approval of this consolidated financial report the Issuer owns in total 2,610,991 own shares, equal to 6.527 % of share capital, for a total cost equal to Euro 41,652 thousand.

Agreement for the sale of Centro Finanziamenti S.p.A.

On March 7, 2025 the Group reached an agreement for the sale of the entire capital of Centro Finanziamenti S.p.A., a company registered in the Register of Financial Intermediaries pursuant to Article 106 of the Consolidated Banking Act, for Euro 3,462 thousand. The finalisation of the transaction is subject to the approval of the Bank of Italy.

Signing of new financing package

On 3 March 2025, the Group signed a loan agreement for Euro 450 million (400 million term line and 50 million revolving line) with Intesa Sanpaolo, Unicredit and Banco BPM, aimed at carrying out a potential extraordinary transaction, refinancing part of its existing exposure, and to support the group's financial needs. At the date of approval of this Report, it should be noted that the loan has not yet been used.

44. Earnings per share

Earnings per share for the year ended December 31, 2024, equal to Euro 1,11, are calculated by dividing the net income attributable to the shareholders of the Issuer for the year (Euro 41,713 thousand) by the weighted average number of shares outstanding during the financial year ended December 31, 2024 (37,635,548 shares).

For the financial year ended December 31, 2024 diluted earnings per share are equal to Euro 1,08 as the average number of equity instruments (stock options) that meet the requirements provided by IAS 33 to generate dilutive effects on the earnings per share is equal to 823,441.

Milan, March 14, 2025

For the Board of Directors
The Chairman
(Ing. Marco Pescarmona)

MOLTIPLY GROUP S.P.A.

ANNUAL REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Prepared according to IAS/IFRS

4. ANNUAL REPORT AS OF AND FOR YEAR ENDED DECEMBER 31, 2024

4.1. Financial statements

4.1.1. Statement of financial position

	Note	As of December 31, 2024	As of December 31, 2023
ASSETS			
Intangible assets	3	47,706	12,157
Plant and equipment	4	164,552	125,370
Investments in associated companies	5	181,917,407	178,529,035
Participations in associated companies and joint ventures	6	1,320,273	1,335,273
Financial assets at fair value	7	110,415,929	150,371,717
Deferred tax assets	8	581,120	364,265
Other non-current assets (with related parties)	9,27	177,281,374	159,337,624
Total non-current assets		**471,728,361**	**490,075,441**
Cash and cash equivalents	10	77,665,436	117,254,271
(of which) with related parties	27	*39,853,283*	*40,878,927*
Trade receivables		3,527,441	4,339,015
(of which) with related parties	27	*3,342,040*	*4,145,236*
Tax receivables	25	4,012,767	3,432,575
Other current assets	11	30,300,984	28,491,216
(of which) with related parties	27	*25,303,394*	*25,837,247*
Total current assets		**115,506,628**	**153,517,077**
TOTAL ASSETS		**587,234,989**	**643,592,518**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	12	946,171	942,830
Legal reserve	12	202,471	202,471
Other reserves	12	(58,174,882)	(19,315,573)
Retaind earnings	12	94,817,066	90,909,176
Net income	12	4,005,306	8,063,699
Total shareholders' equity		**41,796,132**	**80,802,603**
Long-term debts and other financial liabilities	13	221,833,966	296,647,507
Defined benefit program liabilities	14	907,892	758,741
Deferred tax liabilities	8	196,354	866,786
Other non current liabilities		22,483	182,990
Total non-current liabilities		**222,960,695**	**298,456,024**
Short-term debts and other financial liabilities	15	310,087,020	248,493,165
(of which) with related parties	27	*224,586,841*	*173,581,858*
Trade and other payables	16	3,619,620	2,887,957
(of which) with related parties	27	*296,613*	*281,345*
Tax payables		1,380	5,399
Other current liabilities	17	8,770,142	12,947,370
(of which) with related parties	27	*4,809,615*	*5,447,104*
Total current liabilities		**322,478,162**	**264,333,891**
TOTAL LIABILITIES		**545,438,857**	**562,789,915**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**587,234,989**	**643,592,518**

4.1.2. Income statement

	Note	Years ended December 31, 2024	Years ended December 31, 2023
Revenues	19	27,755,405	30,487,524
(of which) with related parties	*27*	*21,028,290*	*23,998,184*
Other income		688,806	174,556
(of which) with related parties	*27*	*383,630*	*115,855*
Services costs	20	(9,102,844)	(8,439,098)
(of which) with related parties	*27*	*(837,131)*	*(846,258)*
Personnel costs	21	(7,065,758)	(6,465,655)
Other operating costs		(33,349)	(14,141)
Depreciation and amortization		(97,677)	(104,112)
Operating income		**12,144,583**	**15,639,074**
Income from participations	22	237,494	573,417
Losses from participations		(494,628)	-
Financial income	5,22	1,266,229	881,149
Financial expenses	22	(14,054,076)	(14,012,960)
Net income before income tax expense		**(900,398)**	**3,080,680**
Income tax expense	23	4,905,704	4,983,019
Net income		**4,005,306**	**8,063,699**

4.1.3. Comprehensive income statement

	Note	Years ended December 31, 2024	December 31, 2023
Net income		**4,005,306**	**8,063,699**
Fair value of financial assets	7	(39,449,261)	45,919,016
Gain/losses on cash flow hedge derivative instruments	13	(1,187,923)	(2,200,379)
Actuarial gain/(losses) on defined benefit program liability	14	33,246	(8,192)
Tax effect on actuarial gain/(losses)		(7,979)	1,966
Total comprehensive result for the period		**(36,606,611)**	**51,776,110**

4.1.4. Statement of cash flows

	Note	Years ended December 31, 2024	December 31, 2023
Net income		**4,005,306**	**8,063,699**
Amortization and depreciation	3, 4	97,677	104,112
Stock option expenses	23	2,139,828	1,415,854
Costs from participations		257,134	(573,417)
Changes in trade receivables/payables		1,543,237	2,027,677
(of which) with related parties		818,464	*1,107,428*
Changes in other assets/liabilities		(216,855)	42,065,855
(of which) with related parties		*(103,636)*	*(3,242,113)*
Payments on defined benefit program		149,151	(34,083)
Net cash generated/(absorbed) by operating activities		**16,542,940**	**53,069,697**
Investments:			
- Increase of intangible assets	3	(62,441)	(18,235)
- Increase of participations	5	(3,834,000)	-
- Capital contribution	5	-	(1,000,000)
- distribution /(collection) of loans to subsidiaries and associates		(17,944,000)	(136,063,124)
- Increase/(Decrease) of financial assets	7	(983,550)	(2,343,113)
Net cash generated/(absorbed) by investment activity		**(22,823,991)**	**(139,424,472)**
Increase of financial liabilities	13	10,000,000	35,045,658
Decrease of financial liabilities	13.16	(75,387,313)	(58,384,889)
Interest paid		(14,054,076)	(14,012,960)
Purchase/sale of own shares	12	(379,987)	(10,072,342)
Dividends paid	12	(4,491,391)	(4,486,476)
Net cash generated/(absorbed) by financing activities		**(84,312,767)**	**(51,911,009)**
Net increase/(decrease) in cash and cash equivalents		**(90,593,818)**	**(138,265,784)**
Net cash and cash equivalent at the beginning of the period		(56,327,587)	81,938,197
Net cash and cash equivalents at the end of the period		**(146,921,405)**	**(56,327,587)**
Net increase/(decrease) in cash and cash equivalents		**(90,593,818)**	**(138,265,784)**
Cash and cash equivalents at the beginning of the year	10	117,254,271	234,474,439
(of which) with related parties	*27*	*40,878,927*	*27,613,943*
Current account overdraft at the beginning of the year (with related parties)	*27*	(173,581,858)	(152,536,242)
Net cash and cash equivalents at the beginning of the year		**(56,327,587)**	**81,938,197**
Cash and cash equivalents at the end of the year	10	77,665,436	117,254,271
(of which) with related parties	*27*	*39,853,283*	*40,878,927*
Current account overdraft at the end of the year (with related parties)	*27*	(224,586,841)	(173,581,858)
Net cash and cash equivalents at the end of the year	**10**	**(146,921,405)**	**(56,327,587)**

4.1.5. Statement of changes in shareholders' equity

	Share capital	Legal reserve	Stock option reserve	Share premium reserve	Retained earnings	Other reserves	Net income of the year	Total
Value as of December 31, 2022	**949,361**	**202,471**	**(55,386,916)**	**3,114,555**	**(2,111,891)**	**50,086,462**	**45,362,381**	**42,216,423**
Allocation of net income 2022								
Distribution of ordinary dividend	-	-	-	-	-	-	(4,486,476)	**(4,486,476)**
Retained earnings	-	-	-	-	-	40,875,905	(40,875,905)	**-**
Stock option plan	-	-	1,415,854	-	-	-	-	**1,415,854**
Purchase of own shares	(12,320)	-	(13,160,613)	-	-	-	-	**(13,172,933)**
Exercise of stock options	5,789	-	3,094,802	-	-	-	-	**3,100,591**
Other movements	-	-	-	-	43,718,636	(53,193)	-	**43,665,443**
Net income of the year	-	-	-	-	-	-	8,063,699	**8,063,699**
Value as of December 31, 2023	**942,830**	**202,471**	**(64,036,873)**	**3,114,555**	**41,606,745**	**90,909,174**	**8,063,699**	**80,802,601**
Allocation of net income 2023								
Distribution of ordinary dividend	-	-	-	-	-	(4,491,391)	-	**(4,491,391)**
Retained earnings	-	-	-	-	-	8,063,699	(8,063,699)	**-**
Stock option plan	-	-	2,139,828	-	-	-	-	**2,139,828**
Purchase of own shares	(2,841)	-	(3,707,965)	-	-	-	-	**(3,710,806)**
Exercise of stock options	6,182	-	3,324,637	-	-	-	-	**3,330,819**
Other movements	-	-	-	-	(40,615,809)	335,584	-	**(40,280,225)**
Net income of the year	-	-	-	-	-	-	4,005,306	**4,005,306**
Value as of December 31, 2024	**946,171**	**202,471**	**(62,280,373)**	**3,114,555**	**990,936**	**94,817,066**	**4,005,306**	**41,796,132**
Note	12	12	12	12		12		

4.2. Explanatory notes to the financial statements (statutory financial report)

1. Basis of preparation of the financial statements

This annual report, including the statement of financial position, comprehensive income statement, statement of cash flows and statement of changes in shareholders' equity as of and for the year ended December 31, 2024 and the relevant notes, has been prepared in accordance with IFRS issued by the International Accounting Standard Board ("**IASB**") and the related interpretations SIC/IFRIC, adopted by the European Commission. Besides it has been prepared in accordance with CONSOB resolutions No. 15519 and No. 15520 dated July 27, 2006, with ESMA orientation 32-382-1138 of March 4, 2021, with the guidance Consob n. 5/21 of April 29, 2021, and with art. 149-*duodecies* of the Issuer Regulations.

The financial statements are prepared at cost, with the exception of the items specifically described in the following notes, for which the measurement at fair value is adopted. The fair value is the price at which an asset could be exchanged, or a liability discharged, between knowledgeable, willing parties in an arm's length transaction as of the date of measurement.

IFRS 13 provides for a hierarchy of fair value which classifies on three levels the inputs for the assessment adopted to evaluate fair value. The hierarchy of fair value gives the highest priority to quoted prices (not adjusted) on active markets for the same assets and liabilities (data of Level 1) and the lowest priority to unobservable inputs (data of Level 3).

Level 1 inputs are quoted prices (not adjusted) for the same assets and liabilities on active markets, which the entity may access as of the assessment date.

Level 2 inputs are inputs different from the quoted prices included in Level 1 which can be observed directly or indirectly for the asset or the liability.

Level inputs 3 are unobservable inputs for the asset or the liability.

Receivables are derecognized if the right to receive the cash flows has been transferred or when the entity no longer controls such financial assets.

Payables are derecognized only when they are settled or the specific obligation is met or canceled or expired.

In particular, the IFRS have been consistently applied to all the periods presented.

The financial statements are presented in units of Euro, while the tables in the notes to the financial statements are presented in thousands of Euro.

Following the effectiveness of EU Regulation N 1606/1002 and the related national provisions of enactment, starting from year 2007, Moltiply Group S.p.A. adopts the International Financial Standard issued by the International Accounting Standard Board ("**IASB**") and the related interpretations, adopted by the European Commission ("**IFRS**"). IFRS should be understood as the International Financial Reporting Standards, the International Accounting Standards ("**IAS**"), the interpretations of the International Financial Reporting Interpretation Committee ("**IFRIC**"), previously denominated Standing Interpretations Committee ("**SIC**").

The financial statement schemes adopted are in accordance to the ones provided by IAS 1 ("Presentation of financial statements") and in particular:

- for the statement of financial position, we adopted the "current/non-current" presentation;

- for the comprehensive income statement, we adopted the presentation of costs by nature;
- the statement of changes in shareholders' equity was prepared according with IAS 1;
- the statement of cash flows was prepared using the indirect method.

In addition, in accordance with revised IAS 1 ("Presentation of financial statements"), in the income statement after the net income for the period we also present the comprehensive income components.

These consolidated financial statements have been prepared according to the going concern assumption, due to the economic and financial results achieved.

The most significant provisions adopted for the preparation of the consolidated financial statements are the following:

A) Intangible assets

Intangible assets are non-monetary assets that are distinctly identifiable and able to generate future economic benefits. These items are recognized at purchase cost and/or internal production cost, including all costs to bring the assets available for use, net of accumulated amortization and impairment, if any.

Amortization commences when the asset is available for use and is systematically calculated on a straight-line basis over the estimated useful life of the asset.

(a) Licenses and other rights

Licenses and other rights are amortized on a straight-line basis in order to allocate their acquisition cost over the shorter of useful life and duration of the relevant contracts, starting from the moment of acquisition of the rights and usually lasting for a period of 3 to 5 years.

B) Property, plant and equipment

Property, plant and equipment are stated at historical cost of acquisition less accumulated depreciation and impairment. Historical cost includes charges directly incurred in preparing the assets for their use.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. When assets are composed of different identifiable components whose useful life is significantly different, each component is depreciated separately applying the "component approach".

Depreciation is charged to each component on a systematic basis over the estimated useful life from the date of initial recognition.

Property, plant and equipment are depreciated with useful lives as follows:

Description of the main categories of the item "Property, plant and equipment"	Period
Leasehold improvements	shorter of contract duration and useful life
Generic equipment	5 years
Hardware	2.5 years
Office equipment	2.5-5 years
Furniture and fittings	8 years
Auto vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

C) Leases

IFRS 16 sets out the principles for the recognition, measurement, presentation and the disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. At the commencement date of a lease, a lessee recognizes a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease (i.e. the right of use asset). Lessees recognize the interest expenses on the lease liability and the depreciation expense on the right of use asset.

Lessees will be also required to re-measure the lease liability on the occurrence of certain events (e.g. a change in the lease term, a change in the future lease payments resulting from a change in an index or rate used to establish those payments). The lessee will generally recognize the re-measurement amount of the lease liability as an adjustment to the right of use of the asset.

The standard includes two recognition exemptions for lessees:

- leases of low value assets (a situation that arise for the Company with reference to operating leases for office equipment such as photocopiers, recognized in the balance sheet under the item "Other operating costs");
- short-term leasing contracts (e.g. leases with a lease term of 12 months or less).

D) Investments in subsidiaries

An entity is defined subsidiary when the Issuer owns, directly or indirectly, the control.

Control is connected with the ongoing existence of all the following conditions:

- power over the investee;
- the possibility of achieving a return resulting from ownership of the investment;
- the investor's ability to use its power over the investee to affect the amount of its return.

The existence of potential voting rights exercisable at the reporting date is also taken into consideration for the purposes of determining control.

Investments in subsidiaries are measured at cost adjusted for any impairment loss recognized in the income statement. When the motives for such losses are no longer valid, the value of investments is increased up to the relevant cost of acquisition. This recovery is recognized in the income statement.

Investments in joint ventures and associated companies

A joint venture is an arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

An associated entity is a company, which is neither a subsidiary nor a joint venture, on which the Issuer exercises a significant influence. Significant influence is presumed when the Issuer owns, directly or indirectly, more than 20% of the ordinary share capital of a company.

Joint ventures and investments in associated entities are measured at the equity method.

E) Impairment of assets

At each balance sheet date the Issuer assesses property, plant and equipment, intangible assets and financial assets in order to identify possible indicators of impairment, deriving from both internal and external sources of the Company. If such indicators are identified, an estimate of the recoverable value is made and any impairment of the relevant book value is recognized in the income statement. The recoverable amount of an asset is the higher amount between its fair value, less sales costs, and its value in use, equal to actualized value of the expected cash flows of such asset. In calculating the value in use, the expected cash flows are discounted using a discount rate reflecting the current market value of the investments and the specific risks associated with the asset.

The value in use of an asset that does not generate independent cash flows is determined in relation to the cash generating unit to which this asset belongs. Impairment is recognized in the income statement whenever the carrying amount of the asset and of the related cash generating unit exceeds its recoverable value. Whenever the circumstances causing impairment cease to exist, the book value of the asset, except the goodwill, is restored with the recognition in the income statement, up to the net value that the asset would have had if it were not impaired and regularly depreciated.

F) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and highly liquid short term investments (readily convertible to cash within 3 months), that are easily convertible to cash and not subject to risk of change in value. Overdrafts are included in short-term borrowings and are measured at the fair value.

G) Financial assets at fair value through OCI

Upon initial recognition, the Group can elect to irrevocably classify its equity investments as equity instruments designated at fair value through other comprehensive income (“**OCI**”) when they meet the definition of equity under IAS 32 “Financial Instruments: Presentation” and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized in the profit and loss statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

H) Trade receivables and other credits

Trade receivables are valued initially at fair value and subsequently at amortized cost using the effective interest rate basis.

Any losses arising as a result of impairment reviews are recognized in the income statement. In particular, IFRS 9 requires the Issuer to record expected credit losses on all its debt securities, loans and trade receivables, either over a 12-month period or on a lifetime basis (e.g. lifetime expected loss). The Issuer opted for the simplified approach and therefore records the expected losses on all trade receivable based on their residual contractual duration. The Issuer however continues to analytically consider the specificity of the sector and of some clients in its assessments.

In the presence of impairment indicators, the values of the assets are reduced to the present value of expected future cash flows and the differences are recognized in the income statement, with a provision for bad debts as counterbalance, offsetting trade receivables. If in subsequent periods the reasons for such impairments are no longer valid, the values of the assets are reinstated up to the amortized cost as if the impairment had never occurred.

I) *Own shares*

Own shares are booked as reduction of shareholders' equity. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

J) *Trade payables and financial liabilities*

Financial liabilities, trade payables and other debts are initially recognized at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Amortization is determined based on the effective interest rate which equates, at the initial moment, the present value of cash flows connected with the liability and its initial recorded amount (amortized cost method).

Whenever expected future cash flows change, and these could be reliably estimated, the value of the liability is recalculated on the basis of the new cash flows and the initially determined effective internal rate of return.

K) *Defined benefit program liability*

Employee termination benefits ("*Trattamento Fine Rapporto*", or "**TFR**"), which are compulsory for Italian companies in accordance with civil code, are considered by IFRS as a defined benefit program, based, among other things, on the period of employment and the remuneration of the employee during a predefined period.

The TFR liability is determined by independent actuaries using the Projected Unit Credit Method to account for the time value of money. According to IAS 19 "revised" the adjustments deriving from the changes in actuarial assumptions are recorded in equity, by means of the recognition in the comprehensive income statements. The implicit interest cost for the adjustment of the present value of the TFR liability over time is recognized in the financial expenses in the income statement.

The legislative changes that became effective in 2007 had no significant impact on the evaluation method adopted by the Company because the percentage of employees adhering to the funds at the relevant date was low and besides the Company does not exceed the limits, provided by the new law and calculated on the average number of employees in the year in force, over which a company is obliged to contribute the accrued fund to the National Institute for Social Security ("INPS") when employees choose to keep their TFR in the company.

The Issuer also introduced a long-term incentive plan in favor of certain employees, linked to certain economic indicators achieved by the Group in the medium term. In accordance with IAS 19, the cost of this plan is recognized on a straight-line basis over the duration of the plan, in the income statement under personnel costs, together with interest and remeasurements of the related liability.

L) Share based payments

The Company has a stock option plan for the benefit of directors, employees and other personnel. As per IFRS 2, stock option plans are valued at the fair value of the option at grant date, using methods that take into account the exercise price and vesting period of the option, the current stock price, the expected volatility and dividend payout of the shares, and the risk-free interest rate determined on the day of the option grant.

As of the grant date the expense related to the stock option plan is recognized on a straight-line basis in personnel costs in the income statement over the vesting period of the option, and in a reserve in shareholders' equity.

With respect to the valuation of the stock options assigned to directors and employees of subsidiaries, if a mechanism to charge back the cost incurred to such subsidiaries is not present, the book value of the participations is increased by an amount equal to the cost incurred for the options, counter-balanced by the appropriate shareholders' equity reserve.

M) Revenue and cost recognition

Revenues and costs are recognized on an accrual basis. Services revenues are recognized when the services are performed.

IFRS 15 provides for the recognition of revenues for an amount which reflects the compensation at which the entity believes to be entitled in the economic transaction with the customer for the transfer of products and services.

Revenues and other income are recognized net of discounts, allowances and bonuses and the taxes directly related to the services.

Revenues are recognized in the income statement when it is probable that future economic benefits will flow to the Company.

Costs are recognized as the assets and services are consumed during the relevant period or when they are incurred, when it is not possible to determine future economic benefits.

N) Dividends

Dividends received are recognized when the Company obtains the right to receive the payment. This right arises on the date of the resolution of the shareholders' meeting of the subsidiary that distributes the dividends.

In the income statement, dividends received are classified among the revenues.

O) Financial income and expenses

Interest income and expenses are recognized in the accrual period on the net value of the relevant financial assets and liabilities using the effective interest rate method.

Financial income and expenses are recognized on an accrual basis and recorded in the income statement in the accrual period.

P) Taxation

Current income taxes are accounted on the basis of estimated taxable income and the relevant applicable tax rates.

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities (excluding goodwill) and their carrying amounts, and differences arising from undistributed reserves registered in the shareholders' equity of the subsidiaries when the timing of reversal of these differences is under the Group's control and they will probably reverse within a reliably foreseen period. Deferred income tax assets, including those on tax loss carry forwards, and not offset by deferred tax liabilities, are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income taxes are calculated using tax rates (and laws) that are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled.

Current and deferred income taxes are recognized in the income statement with the exception of the items that are recognized directly in shareholders' equity in which case the tax effect is accounted for in the relevant equity reserve. Current and deferred tax assets and liabilities are netted only when the entity has a legally enforceable right to offset the recognized amounts.

Starting from the financial year ended December 31, 2006 the Company and its subsidiaries exercised, upon the occurrence of the conditions of law, the option for the tax consolidation regime as provided by Italian law, which allows to calculate the corporate income tax ("IRES") on a taxable income corresponding to the algebraic sum of the taxable incomes or losses of the Companies of the Group. The economic relationships, besides the mutual responsibilities and duties, among the holding and its subsidiaries that exercised the option, are regulated by contracts drawn up at the exercise of the option. Tax liabilities are counterbalanced by other current assets of the parent company versus its subsidiaries corresponding to the taxable income transferred within the tax consolidation regime.

Other taxes, not related to income, are recognized as operating costs in the income statement.

Q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

IFRS 9 requires the initial recognition of financial assets and financial liabilities to be at fair value. Financial instruments arising from group transactions are initially recognized at their fair value.

IFRS 9 Adoption

IFRS 9 sets out the accounting of financial instruments with reference to the following areas: classification and measurement, impairment and hedge accounting.

The main areas of intervention on the discipline operated by the standard described below.

Classification and measurement of the financial assets and liabilities

The Issuer does not own at present any financial liability measured at fair value through profit and loss due to the adoption of the so-called fair value option. Concerning financial assets, the new standard provides that the classification of the assets depends on the characteristics of the financial flows linked to such assets and to the business model used by the Issuer for their management. The Issuer at present does not own nor managed during the financial year any financial asset, such as debt securities, with sale purpose nor in absolute terms. In addition, the Issuer does not own participations as investments which could be included under IFRS 9 or derivatives, even embedded ones. Trade receivables are held to be cashed at the contractual maturities of the cash flows related to them in capital and interest, where applicable. The Issuer assessed the characteristics of the contractual cash flows of these instruments and concluded that they respect the criteria for the measurement at amortized cost according to IFRS 9. Therefore, it was not necessary to reclassify these financial instruments. We can arrive at the same conclusions for the items recorded as cash and cash equivalents.

Impairment

IFRS 9 requires the Issuer to record expected credit losses on all its debt securities, loans and trade receivables, either over a 12-month period or on a lifetime basis (e.g. lifetime expected loss). The Issuer has opted the simplified approach and therefore will record the expected losses on every trade receivable based on their residual contractual duration. The Issuer however continues to analytically consider the specificity of the sector and of some clients in its assessments.

Hedge accounting

Given that IFRS 9 does not modify the general principle according to which an entity accounts for the effective hedging instruments, the main changes compared to the previous regulation IAS 39 concern: (i) the hedge effectiveness test is only perspective and can also be based on qualitative aspects, replacing the previous 80-125% test and focusing on the economic relationship between hedge and hedged element (ii) the possibility to designate as subject to hedging only a component of risk also for non-financial elements (provided that the risk component can be separately identifiable and reliably estimated) (iii) introduction of the cost of hedging concept (iv) greater possibility to designate groups of elements as subject to hedging, including stratifications and some net positions. Without hedge accounting, the changes in the fair value of derivatives will continue to be recorded in the income statement.

R) Earnings per share

Since the Company prepares both the consolidated and separate annual reports, the required information is presented only in the consolidated annual report.

S) Accounting estimates and judgments

The preparation of the financial statements requires the application by the directors of principles and accounting methodologies that sometimes require the use of estimates and judgments based on historical experience and other assumptions that are believed to be reasonable under the circumstances. The application of these estimates and assumptions impacts on the amounts included in the statement of financial position, income statement, statement of cash flows and the notes to the financial statements. The resulting accounting estimates could differ from the related actual results because of the uncertainty influencing the assumptions.

For the Company, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are those regarding the accounting representation of the stock options. The valuation of stock option plans is based on valuation techniques which take into consideration the expected volatility of share prices and the dividend yield. Should different assumptions be applied, the valuation of the stock option plans and the related expenses could be different.

The impairment test provides for the use of valuation methods based on estimations and assumptions which could be subject to significant changes with subsequent impacts on the results of the evaluations done.

T) New principles effective starting from the financial year ended December 31, 2024 not relevant to the Issuer

The following standards, amendments and interpretations, applicable from January 1st, 2024, are not relevant or they did not involve effects for the Group:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1;
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16;
- Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

Finally, with reference to the Pillar Two Global anti-Base Erosion rules ("**Pillar Two**") and the related requirements provided by IAS 12 and IAS 11, we point out that as the Group's consolidated revenues are less than Euro 750 million, doesn't fall within the scope of the Pillar Two Model Rules. Therefore, the mandatory recognition exception in IAS 12.4A does not apply to the Group.

2. Risk analysis

Moltiply Group S.p.A. is a *holding* company and for this reason it is indirectly subject to the peculiar risks of its subsidiaries. In this respect, please refer to the notes to the consolidated financial statements and to the directors' report on operations of each subsidiary.

Instead the Company is autonomously subject to exchange and interest rate risk and liquidity risk.

Exchange and interest rate risk

As of today, financial risk management is performed at Group level.

The Company presents a financial indebtedness equal to Euro 454,256 thousand, of which, however Euro 224,587 thousand are represented by short-term financial debts with subsidiaries within the Group's cash pooling services. In addition, current assets include cash and cash equivalents equal to Euro 77,265 thousand, of which Euro 39,853 thousand from subsidiaries within the Group's cash pooling services.

Currently the financial risk management policies of the companies of the Group provide a balanced split between fixed-rate and variable-rate loans, aimed at optimizing the cost of the loans over time. As of today, the risk of incurring in greater interest costs as a result of unfavorable variations of market interest rates, as better analyzed in the following, is mitigated by the subscription of hedging derivatives, which change the rate from floating to fixed, on a portion of the Group's debt.

The following table provides a summary of the exposure to changes in interest rates of the Group's financial debt:

(Euro thousand)	**Principal outstanding**
Interest rate exposure:	
Fixed rate*	166,255
Fixed rate* for at least 12 months, then variable	39,568
Variable rate (Euribor)	118,381

* *Contractually fixed rate or variable rate covered by a swap to a fixed rate*

A possible unfavorable variation of the Euribor, equal to 1.0%, should produce an additional overall expense for the Group equal to Euro 1,184 thousand in 2025.

For the remaining loans, a fixed rate is applied instead.

As regards to the coverage of exchange rate risk, it is worth pointing out that, as of the reference date of this report, there are no significant assets or liabilities denominated in currencies different from the Euro, with the exception of the Mony Group, amounting to Euro 101,937 thousand as of December 31, 2024, denominated in pounds, whose fluctuation can be considered limited. With regard to this investment, it should be noted that the management does not consider there to be any additional risk elements (e.g. market risk) not already reflected in the related financial reports or in the market value of the stock, which could consequently lead to possible decreases in the value of the investment itself.

Liquidity risk

Liquidity risk is evident when a company is not able to procure financial resources to support short-term operations.

The Company holds cash and cash equivalent as of December 31, 2024 equal to Euro 77,665 thousand, of which Euro 39,853 thousand with subsidiaries, against current liabilities equal to Euro 310,087 thousand, of which, however Euro 224,587 thousand consist in current financial debts and other current liabilities with subsidiaries. Furthermore, the current assets include receivables and other current assets from subsidiaries equal to Euro 25,303 thousand, which have considerable liquidity, making such receivables easily collectable. This provides the Company with easily available financial resources to support short-term operations. Therefore, the management believes that liquidity risk for the Group is limited.

Moreover, the risk arising from the potential default of bank counterparties of the Issuer is mitigated by the policy of diversifying the available deposits with different banking institutions.

Current geopolitical situation - crisis in Ukraine

With regards to the current geopolitical situation, it should be noted preliminary that the Group is not directly exposed to the Russian and Ukrainian economies. The consequences of the invasion of Ukraine by the Russian Federation are not currently such as to give rise to concern for the businesses of companies of the Group and are not expected to have any impact on their ability to continue operating as going concerns: however, any significant fall in consumer confidence and/or disposable income could have a negative impact on the activity volumes of the various lines of business. The Group also constantly monitors the trend of rising inflation and higher energy costs, whose impacts are not considered significant in view of the nature of the businesses of the Group companies.

Operating risk and going concern

Considering the economic and financial situation, in particular the available level of reserves, and taking into account the trend of the net working capital and of the economic and financial situation, the separated and consolidated financial reports have been prepared with on a going concern basis.

It should in fact be considered that the Issuer, as in previous years, achieved positive economic results, and, despite uncertain macroeconomic scenarios, that future economic forecasts are also positive. Furthermore, the Issuer, as indicated in the comment related to the "Liquidity risk", has adequate financial resources to meet its future obligations over a period of at least 12 months from the date of approval of the financial statements, and it can, where necessary, activate additional levers to collect highly liquid investments of significant amounts very quickly.

NON-CURRENT ASSETS

3. Intangible assets

The following table presents the details of the item as of December 31, 2024 and 2023:

(euro thousand)	**Licenses and other rights**	**Total**
Net value as of January 1, 2023	**23**	**23**
Increases	18	18
Amortization expense	(29)	(29)
Net value as of December 31, 2023	**12**	**12**
Increases	63	63
Amortization expense	(27)	(27)
Net value as of December 31, 2024	**48**	**48**

The change of licenses and other rights are due to the purchase of software licenses for Euro 63 thousand and to the amortization of the period, for Euro 27 thousand.

4. Plant and equipment

The following table presents the details of plant and equipment as of December 31, 2024 and 2023:

(euro thousand)	Plant and machinery	Other tangible assets	Total
Cost as of January 1, 2023	**1,012**	**437**	**1,449**
IFRS 16 - Increases/(Decreases) of the period	-	30	30
Cost as of December 31, 2023	**1,012**	**467**	**1,479**
Accumulated depreciation as of January 1, 2023	**962**	**317**	**1,279**
Depreciation expense	27	48	75
of which IFRS 16 effect	-	*47*	*47*
Accumulated depreciation as of December 31, 2023	**989**	**365**	**1,354**
Net book value as of December 31, 2023	**23**	**102**	**125**
Cost as of January 1, 2024	**1,012**	**467**	**1,479**
IFRS 16 - Increases/(Decreases) of the period	-	111	111
Cost as of December 31, 2024	**1,012**	**578**	**1,590**
Accumulated depreciation as of January 1, 2024	**989**	**365**	**1,354**
Depreciation expense	16	55	71
of which IFRS 16 effect	-	*54*	*54*
Accumulated depreciation as of December 31, 2024	**1,005**	**420**	**1,425**
Net book value as of December 31, 2024	**7**	**158**	**165**

Changes in the values of the rights of use and the lease liabilities during the financial year ended December 31, 2024 is shown below:

(euro thousand)	Vehicols	Total property, plant and equipment	Leasing liabilities
As of January 1, 2024	**99**	**99**	**101**
Increases / (decreases)	111	111	65
Amortization	(54)	(54)	-
Financial expenses	-	-	(6)
As of December 31, 2024	**156**	**156**	**160**

5. Investments in subsidiaries

The following table provides the detail of investments in subsidiaries as of December 31, 2024 and 2023:

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Investments in subsidiaries	181,917	178,529
Total investments in subsidiaries	**181,917**	**178,529**

The following table describes the list of the subsidiaries and the changes of the item during the financial year:

Participations	% holding as of December 31, 2023	As of december 31, 2023	Increases	Decreases	As of december 31, 2024	% holding as of December 31, 2024
65Plus S.r.l.	72%	446	-	(446)	-	72%
7Pixel S.r.l	100%	43,186	1,119	-	44,305	100%
Mavriq S.r.l.	100%	10	-	-	10	100%
Centro Finanziamenti S.p.A.	100%	3,474	-	-	3,474	100%
Centro Istruttorie S.p.A.	100%	3,333	-	-	3,333	100%
Centro Servizi Asset Management S.r.l.	100%	73	-	-	73	100%
Cercassicurazioni.it S.r.l.	100%	3,808	-	-	3,808	100%
Eagle&Wise Service S.r.l.	100%	23	-	-	23	100%
Europa Centro Servizi S.r.l.	100%	15,563	-	-	15,563	100%
Euroservizi per i Notai S.r.l.	60%	369	-	-	369	60%
FINPROM S.r.l.	100%	120	-	-	120	100%
Gruppo Lercari S.r.l.	50.1%	40,074	-	-	40,074	50.1%
Innovazione Finanziaria SIM S.p.A.	100%	2,500	-	-	2,500	100%
Klikkapromo S.p.A.	100%	1,119	(1,119)	-	-	100%
Lucky Fox S.r.l.	n/a	-	10	-	10	100%
Luna Service S.r.l.	100%	989	-	-	989	100%
Mia Pensione S.r.l.	51%	-	3,824	-	3,824	100%
MOL BPO S.r.l.	100%	3,010	-	-	3,010	100%
Money360.it S.p.A.	100%	2,020	-	-	2,020	100%
MutuiOnline S.p.A.	100%	4,523	-	-	4,523	100%
SOS Tariffe S.r.l.	100%	29,930	-	-	29,930	100%
PP&E S.r.l.	100%	307	-	-	307	100%
Quinservizi S.p.A.	100%	7,123	-	-	7,123	100%
Segugio.it S.r.l.	100%	16,529	-	-	16,529	100%
Total Participations		**178,529**	**3,834**	**(446)**	**181,917**	

During the financial year ended December 31, 2024, the Company fully depreciated its investment in 65Plus S.r.l., acquired Mia Pensione S.r.l. for Euro 3,824 thousand and established Lucky Fox S.r.l..

The change related to the participations in Klikkapromo S.r.l. and 7Pixel S.r.l. refers to the merger of Klikkapromo S.r.l. into 7Pixel S.r.l..

Criteria used to determine the value in use of equity investments

The main assumptions regarding the value-in-use of the participations are the operating cash flows during the forecast period, of four years, the discount rate and the growth rate used to find out the terminal value, equal to 2.0%, and the discount rate used for discounting cash flows.

The valuation of future cash flows has been determined on reasonable and consistent basis regarding the charge of future general expenditures, capital investment, financial balance and the main macroeconomic variables. Finally, it is worth pointing out that cash flow forecasts are referring to ordinary activities and, therefore, they are not comprehensive of cash flows deriving from possible extraordinary activities.

The terminal value has been estimated as the present value of a perpetuity.

The value-in-use of the participation has been determined discounting the value of the estimated future cash flows, including the terminal value, which are supposed to be derived from ongoing activities, at a discount rate, net of taxes, adjusted for risk and keeping into consideration the weighted average cost of capital.

In particular, the discount rate used is calculated starting from the Weighted Average Cost of Capital ("**WACC**") of the two Divisions of the Group, for the determination of which, reference was made to indicators and parameters observable on the reference market of the CGUs in question, at the current value of money. In particular, the determination of the WACC refers to the following parameters:

- Risk free rate: 2.46%, equal to the yield on 10-year Bunds at the beginning of January 2025;
- Market equity risk premium: 7.26%, source: Damodaran, Italy, January 2025; such value already includes the risk about Italian public debt;
- Beta unlevered (different for the two Divisions): 1.33 for the Mavriq Division and 1.17 for the Moltiply BPO&Tech Division using as a source 3-year unlevered betas provided by Infrontanalytics.com for a set of comparable operators (companies with listed securities operating in the segment of online comparison and brokerage services for the Mavriq Division and outsourcing services for complex operational processes for the Moltiply BPO&Tech Division), as of the beginning of January 2025;
- Target financial structure: D/E ratio of 0.25.

On the basis of the above, applying the Capital Asset Pricing Model, the WACC is 10.44% for the companies of the Mavriq Division and 9.55% for the companies of the BPO&Tech Division.

The following tables provide a brief summary of the main data of the subsidiaries.

65Plus S.r.l.

65PLUS S.R.L.	
Registered office: Milano, Via F. Casati, 1/A	
Share capital	75
2024 Statutory loss	(141)
Shareholders' equity	6
Pro quota equity	4
Book value	0

65Plus S.r.l. provides *outsourcing* and consulting services related to lifetime mortgage Loans.

The Company fully wrote down the carrying amount of the participation in 65Plus S.r.l., based on the subsidiary's expected future cash flows, also as a result of the agreement to sell the subsidiary Centro Finanziamenti S.p.A., which generated significant synergies with 65Plus S.r.l..

7Pixel S.r.l.

7PIXEL S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	11
2024 Statutory profit	3,089
Shareholders' equity pre-revaluation	30,382
Shareholders' equity	71,208
Book value	44,305

7Pixel S.r.l. provides price comparison services of e-commerce stores through the websites www.trovaprezzi.it and www.drezzy.it.

Referring to 7Pixel S.r.l., the book value of the participation is higher than the value of its shareholders' equity (net of revaluation reserve).

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2025 budget and from the 2026-2028 strategic plan of the company, approved by the Board of Directors of the Issuer on March 14, 2025.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.44%.

As of December 31, 2024, the value-in-use of the participation in 7Pixel S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate and a decrease of the perpetual growth rate.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate to over 100%;

- growth rate “g”: the value in use remains higher than the book value of participation also assuming a decrease of the “g” rate down to over -100%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2024, as recoverable.

Mavriq S.r.l.

MAVRIQ S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2024 Statutory profit	3,256
Shareholders' equity	3,022
Book value	10

Mavriq S.r.l. holds, also indirectly, 100% of the share capital of LeLynx SAS, Rastreator, Switcho S.r.l. and Pricewise B.V..

The carrying amount of the participation held directly or indirectly by Mavriq S.r.l. as of December, 31, 2024 are higher than the shareholders' equity of the subsidiaries.

Therefore, reference is made to the *impairment tests* performed on the recoverable value of goodwill related to the corresponding CGUs.

Centro Finanziamenti S.p.A.

CENTRO FINANZIAMENTI S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	2,000
2024 Statutory loss	(898)
Shareholders' equity	3,664
Book value	3,474

Centro Finanziamenti S.p.A., listed in the Register of Financial Intermediaries ex Art. 106 TUB No. 161, provides loans to individuals and businesses with transfer of the loans provided to other intermediaries or securitization vehicles.

Centro Istruttorie S.p.A.

CENTRO ISTRUTTORIE S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	500
2024 Statutory loss	(9,849)
Shareholders' equity pre-revaluation	5,397
Shareholders' equity	27,981
Book value	3,333

Centro Istruttorie S.p.A. provides business processing outsourcing services for mortgage and loan underwriting.

With reference to this shareholding, it is specified that the loss realized by the subsidiary is not considered an impairment loss, in consideration of the positive prospective economic results.

Cesam S.r.l.

CESAM S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2024 Statutory profit	131
Shareholders' equity pre-revaluation	7,772
Shareholders' equity	13,093
Book value	73

Cesam S.r.l. provides outsourced back-office services to support financial advisor networks and asset management companies.

Cercassicurazioni.it S.r.l.

CERCASSICURAZIONI.IT S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	100
2024 Statutory profit	9,997
Shareholders' equity pre-revaluation	17,848
Shareholders' equity	24,248
Book value	3,808

CercAssicurazioni.it S.r.l., a RUI-registered insurance broker, operates online through the website www.cercassicurazioni.it.

Eagle & Wise Service S.r.l.

EAGLE&WISE SERVICE S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	400
2024 Statutory profit	1,022
Shareholders' equity pre-revaluation	6,813
Shareholders' equity	14,408
Book value	23

Eagle & Wise Service S.r.l. provides appraisal and consulting services in estate field.

Europa Centro Servizi S.r.l.

EUROPA CENTRO SERVIZI S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	20
2024 Statutory profit	408
Shareholders' equity	6,935
Book value	15,563

Europa Centro Servizi S.r.l. provides hypo-cadastral services.

Referring to Europa Centro Servizi S.r.l., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2025 budget and from the 2026-2028 strategic plan of the company, approved by the Board of Directors of the Issuer on March 14, 2025.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 9.55%.

As of December 31, 2024, the value-in-use of the participation in Europa Centro Servizi S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate and a decrease of the perpetual growth rate.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- Discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate up to 54.1%;

- Growth rate "g": the value in use remains higher than the book value of participation also assuming a decrease of the "g" rate down to over -100%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2024, as recoverable.

Euroservizi per i notai S.r.l.

EUROSERVIZI PER I NOTAI S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2024 Statutory loss	1,395
Shareholders' equity	10,745
of which pro quota	*6,447*
Book value	369

EuroServizi per i Notai S.r.l. provides outsourcing services related to subrogation, quitclaims, mortgage cancellation, salary/pension guaranteed loans and paperless mortgages.

Finprom S.r.l.

FINPROM S.R.L.	
Registered office: Romania, Arad, Str. Cocorilor n. 24/A	
Share capital	10
2024 Statutory profit	1,047
Shareholders' equity	2,425
Book value	120

Finprom S.r.l. provides Business Processing Outsourcing services for several companies in the Group's Moltiply BPO&Tech Division.

Gruppo Lercari S.r.l.

GRUPPO LERCARI S.R.L.	
Registered office: Genoa, Via Roma 8/A	
Share capital	760
2023 Statutory loss	(3,441)
Shareholders' equity of Lercari Group (net of revaluations)	18,181
Book value	40,074

Gruppo Lercari S.r.l. is the parent company of the namesake group of companies that provide outsourcing services in the insurance field.

Referring to Gruppo Lercari S.r.l., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2025 budget and from the 2026-2028 strategic plan of the company, approved by the Board of Directors of the Issuer on March 14, 2025.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 9.55%.

As of December 31, 2024, the value-in-use of the participation in Gruppo Lercari S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate and a decrease of the perpetual growth rate.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate up to 34.2%;

- growth rate “g”: the value in use remains higher than the book value of participation also assuming a decrease of the “g” rate down to -59.6%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2024, as recoverable.

Innofin SIM S.p.A.

INNOFIN SIM S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	2,000
2024 Statutory loss	(248)
Shareholders' equity	2,865
Book value	2,500

Innovazione Finanziaria SIM S.p.A, a registered SIM, distributes investment funds through its website www.fondionline.it and provides services for the promotion of credit products.

Luna Service S.r.l.

LUNA SERVICE S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	13
2024 Statutory profit	226
Shareholders' equity	546
Book value	989

Luna Service S.r.l. develops software for managing hypo-cadastral services.

Referring to Luna Service S.r.l., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2025 budget and from the 2026-2028 strategic plan of the company, approved by the Board of Directors of the Issuer on March 14, 2025.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 9.55%.

As of December 31, 2024, the value-in-use of the participation in Luna Service S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate and a decrease of the perpetual growth rate.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- Discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate up to 21.1%;

- Growth rate “g”: the value in use remains higher than the book value of participation also assuming a decrease of the “g” rate up to -20.9%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2024, as recoverable

MOL BPO S.r.l.

MOL BPO S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2024 Statutory profit	2,496
Shareholders' equity	16,365
Book value	3,010

MOL BPO S.r.l. holds the 84.5% stake of Agenzia Italia S.p.A., which provides outsourcing services for leasing companies, long-term rental companies, and large car dealer.

In the financial statement of MOL BPO S.r.l. as of December 31, 2024, the participation in Agenzia Italia S.p.A., is accounted at a book value equal to Euro 49,300 thousand, higher than the pro quota shareholders' equity of the subsidiary, equal to Euro 39,291 thousand. The statutory profit of Agenzia Italia S.p.A. was positive for Euro 7,829 thousand.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2025 budget and from the 2026-2028 strategic plan of the subsidiary, approved by the Board of Directors of the Issuer on March 14, 2025.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 9.55%.

As of December 31, 2024, the value-in-use of the participation in Agenzia Italia S.p.A., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate, a decrease of the perpetual growth rate and of the growth rate of revenues.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- Discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate up to 80.5%;

- Growth rate "g": the value in use remains higher than the book value of participation also assuming a decrease of g rate down to over -100,0%;

Money360.it S.p.A.

MONEY360.IT S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	120
2024 Statutory profit	83
Shareholders' equity	1,095
Book value	2,020

Money360.it S.p.A. is a credit broker within OAM register, and operates through a physical network of third-party credit brokers.

Referring to Money360.it S.p.A., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2025 budget and from the 2026-2028 strategic plan of the company, approved by the Board of Directors of the Issuer on March 14, 2025.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.44%.

As of December 31, 2024, the value-in-use of the participation in Money360.it S.p.A., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate and a decrease of the perpetual growth rate.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate up to 55.6%;

- growth rate "g": the value in use remains higher than the book value of participation also assuming a decrease of the "g" rate down to over -100%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2024, as recoverable

MutuiOnline S.p.A.

MUTUIONLINE S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	1,000
2023 Statutory loss	(2,121)
Shareholders' equity pre-revaluation	47,348
Shareholders' equity	189,040
Book value	4,523

MutuiOnline S.p.A. is an OAM registered credit broker and operates online through the websites www.mutuionline.it and www.prestitionline.it.

PP&E S.r.l.

PP&E S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	100
2024 Statutory loss	(553)
Shareholders' equity pre-revaluation	8,807
Book value	307

With reference to this shareholding, it is specified that the loss realized by the subsidiary is not considered an impairment loss, in consideration of the positive prospective economic results, and the positive EBITDA of Euro 274 thousand realized by the company in 2024.

Quinservizi S.p.A.

QUINSERVIZI S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	150
2024 Statutory profit	3,584
Shareholders' equity pre-revaluation	11,754
Shareholders' equity	24,285
Book value	7,123

Quinservizi S.p.A. provides complex business processing outsourcing services for underwriting and after-sales management related to for salary/pension guaranteed loans, secured financing and personal loans.

Segugio.it S.r.l.

SEGUGIO.IT S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2024 Statutory profit	1,397
Shareholders' equity pre-revaluation	4,185
Shareholders' equity	17,765
Book value	16,529

Segugio.it S.r.l. provides advertising services, mainly to other companies of the Group, through the transfer of leads generated on the www.segugio.it website.

Referring to Segugio.it S.r.l., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2025 budget and from the 2026-2028 strategic plan of the subsidiary, approved by the Board of Directors of the Issuer on March 14, 2025.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.44%.

As of December 31, 2024, the value-in-use of the participation in Segugio.it S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate, a decrease of the perpetual growth rate and of the growth rate of revenues.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- Discount rate: the value in use remains higher than the book value of the participation also assuming an increase of the discount rate up to 20.7%;

- Growth rate "g": the value in use remains higher than the book value of the participation also assuming a decrease of the "g" rate down to -16.6%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2024, recoverable.

SOS Tariffe S.r.l.

SOS Tariffe S.R.L.	
Registered office: Milano, Via F. Casati, 1/A	
Share capital	10
2024 Statutory loss	(118)
Shareholders' equity	19,951
Book value	29,930

SOS Tariffe S.r.l. provides comparison and promotion of telecommunications and energy services and internet through the websites www.sostariffe.it and www.confrontaconti.it.

Referring to SOS Tariffe S.r.l., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2025 budget and from the 2026-2028 strategic plan of the subsidiary, approved by the Board of Directors of the Issuer on March 14, 2025.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.44%.

As of December 31, 2024, the value-in-use of the participation in SOS Tariffe S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate, a decrease of the perpetual growth rate and of the growth rate of revenues.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- Discount rate: the value in use remains higher than the book value of the participation also assuming an increase of the discount rate up to 31.0%;

- Growth rate “g”: the value in use remains higher than the book value of the participation also assuming a decrease of the “g” rate down to -63.6%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2024, recoverable.

6. Participations in associated companies and joint ventures

This item refers to the participation in Generale Servizi Amministrativi S.r.l., a company of which the Issuer holds 35% of the share capital, to the participation in CFN Generale Fiduciaria S.p.A., a company of which the Issuer holds 35% stake of the share capital.

The following table presents the details of the item as of December 31, 2024 and 2023:

(euro thousand)	**As of December 31, 2024**	**As of December 31, 2023**
Generale Servizi Amministrativi S.r.l.	388	437
Generale Fiduciaria S.p.A.	932	898
Total investments in joint ventures and associated companies	**1,320**	**1,335**

The change from the previous year is mainly attributable to the economic result achieved by the associated companies.

7. Financial assets at fair value

The following table presents the variations of the item during the financial year ended December 31, 2024:

(euro thousand)	**As of December 31, 2023**	**Purchases/ Increases**	**Revaluations/ (Depreciations)**	**As of December 31, 2024**
Mony Group PLC shares	141,865	-	(39,928)	101,937
Mark to market interest rate hedging instruments	807	-	(392)	415
DPP credits	-	984	-	984
Igloo notes	7,080	-	-	7,080
Financial assets at fair value	**149,752**	**984**	**(40,320)**	**110,416**

Financial assets at fair value show a balance equal to Euro 110,416 thousand as of December 31, 2024 (Euro 149,752 thousand as of December 31, 2023), and include n. 44,000,000 Mony Group PLC ordinary shares (equal to 8.21% of the share capital) for an amount equal to Euro 101,937 thousand. The “Revaluations/(Depreciations)” item refers to the lower market value of the shares compared to the purchase price, for Euro 39,928 thousand (including Euro 4,677 thousand resulting from the different exchange rate). Such financial assets are evaluated at fair value through OCI.

The item “*Mark to market* interest rate hedging instruments” refers to the positive value, equal to Euro 416 thousand, of interest rate hedging derivatives on loans.

The item also includes notes of the "Igloo" notes promoted by the subsidiary Centro Finanziamenti S.p.A. for Euro 7,080 thousand.

8. Deferred tax assets and liabilities

The following table presents the variations of the item:

(euro thousand)	As of January 1, 2024	Accrual	Utilization	As of December 31, 2024	Expiring within 1 year	Expiring after 1 year
Deferred tax assets						
Costs with different tax deductibility	359	181	(115)	425	425	-
Differences between the tax bases of assets and their carrying amounts	-	142	-	142	-	142
Defined benefit program liability	5	17	(8)	14	-	14
Total deferred tax assets	**364**	**340**	**(123)**	**581**	**425**	**156**
Deferred tax liabilities						
Dividends deliberated not yet paid	(175)	(3)	-	(178)	(178)	-
Others	(691)	-	673	(18)	-	(18)
Total deferred tax liabilities	**(866)**	**(3)**	**673**	**(196)**	**(178)**	**(18)**
Total	**(502)**	**337**	**550**	**385**	**247**	**138**

As of December 31, 2024, deferred tax assets are booked for Euro 581 thousand, related to costs with different tax deductibility and to *mark to market* on derivative contracts for Euro 425 thousand. Finally, deferred tax liabilities are booked for Euro 196 thousand, related to dividends resolved but not yet paid, for Euro 178 thousand and to the higher value of Mony Group shares for Euro 18 thousand.

9. Other non-current assets

This item refers to the loan granted to subsidiary Mavriq S.r.l. for Euro 177,281 thousand, of which Euro 18,075 thousand provided to finance the acquisition of Pricewise.

It should be noted that, in relation to these loans, granted to Mavriq S.r.l. to finance the acquisitions of Rastreator, LeLynx. Preminen Mexico, Switcho and Pricewise, there are no critical issues with regard to recoverability, as the income outlook of the acquired companies for the next few years (as well as the results achieved during 2024) are positive, as indicated in the business plans prepared for the companies.

CURRENT ASSETS

10. Cash and cash equivalent

Cash and cash equivalents include cash in hand and bank deposits.

The following table presents the net financial position, prepared according to ESMA orientation 32-382-1138 of March 4, 2021 and to the guidance Consob n. 5/21 of April 29, 2021:

(euro thousand)	As of December 31, 2024	December 31, 2023	Change	%
A. Cash and bank current accounts	77,665	117,254	(39,589)	-33.8%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**77,665**	**117,254**	**- 39,589**	**-33.8%**
E. Current financial liabilities	(224,648)	(173,674)	(50,974)	29.4%
F. Current portion of non-current financial liabilities	(85,438)	(74,819)	(10,619)	14.2%
G. Current indebtedness (E) + (F)	**(310,086)**	**(248,493)**	**(61,593)**	**24.8%**
H. Net current financial position (D) + (G)	**(232,421)**	**(131,239)**	**(101,182)**	**77.1%**
I. Non-current financial liabilities	(221,835)	(296,028)	74,193	-25.1%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(221,835)**	**(296,028)**	**74,193**	**-25.1%**
M. Net financial position (H) + (L)	**(454,256)**	**(427,267)**	**(26,989)**	**-6.3%**

Moltiply Group S.p.A. manages a cash pooling service. Most of the Italian subsidiaries as of December 31, 2024 have joined this system. The cash pooling service aims to provide a more efficient management of available liquidity and investments at a group level. Therefore, the short-term financial liabilities of the Issuer as of December 31, 2024 include "Other current borrowings" equal to Euro 224,587 thousand, consisting mainly of liabilities towards subsidiaries within the cash pooling service.

For more detail on the cash balance of cash and cash equivalents and of current financial debts from companies of the Group please refer to note 28.

11. Other current assets

The following table presents the detail of the item as of December 31, 2024 and 2023:

(euro thousand)	As of December 31, 2024	December 31, 2023
Receivables from subsidiaries for dividends	14,800	14,600
Advances from suppliers	775	-
Receivables from joint ventures for national tax consolidation regime	10,500	11,237
VAT receivables	2,682	1,804
Accruals and prepayments	1,476	849
Other receivables	68	1
Total other current assets	**30,301**	**28,491**

Receivables from subsidiaries are as follows:

(euro thousand)	As of December 31, 2024	December 31, 2023
Receivables for national tax consolidation regime:		
From MutuiOnline S.p.A.	-	1,600
From EuroServizi per i Notai S.r.l.	420	-
From Centro Servizi Asset Management S.r.l.	126	-
From Luna Service S.r.l.	48	48
From Agenzia Italia S.p.A.	2,848	1,793
From Moltiply Tech S.r.l.	1,676	1,949
From Quinservizi S.p.A.	1,272	803
From MOL BPO S.r.l.	28	-
From CercAssicurazioni.it S.r.l.	1,634	1,809
From Eagle & Wise Service S.r.l.	493	1,136
From 7Pixel S.r.l.	1,243	1,733
From Segugio.it S.r.l.	712	366
Receivables from joint ventures for national tax consolidation regime	**10,500**	**11,237**
Receivables for dividends:		
From MutuiOnline S.p.A.	7,000	2,300
From Quinservizi S.p.A.	2,000	2,600
From CercAssicurazioni.it S.r.l.	3,000	4,200
From Europa Centro Servizi S.r.l.	1,300	-
From Eagle & Wise Service S.r.l.	-	2,900
From 7Pixel S.r.l.	1,500	2,600
Total receivables from subsidiaries	**25,300**	**25,837**

Receivables for national tax consolidation regime include receivables deriving from the transfer of liabilities for IRES of the subsidiaries within the national tax consolidation regime of the Group.

Receivables for dividends from subsidiaries, reported in the table above, refer to the dividends resolved by the subsidiaries during the financial year ended December 31, 2024 and not yet paid.

The item “Accruals and prepayments” mainly includes the portion of third-party software rentals already paid but relating to future years. The decrease with respect to the previous year is due to the different timing of invoicing.

SHAREHOLDERS’ EQUITY

12. Share capital and reserves

For the statement of changes in shareholders’ equity please refer to the relevant table.

On April 29, 2024 the shareholders’ meeting resolved the distribution of a dividend of Euro 0.12 per share, for a total amount of Euro 4,491 thousand. Such dividend has been paid out with ex-dividend date July 8, 2024, record date July 9, 2024 and payable date July 10, 2024.

The Company, as of December 31, 2024, has a share capital of Euro 1,012,354.01, formed by 40,000,000 ordinary shares without nominal value, unchanged if compared to December 31, 2023.

The Company has an ongoing buy-back program. The shareholders' meeting of April 29, 2024 has approved the current buy-back program, specifying limits and purposes.

During the year ended December 31, 2024, the Issuer purchased 112,247 own shares equal to 0.281% of ordinary share capital. During the same period following the exercise of the *stock options* vested held by some employees of the Group, the Issuer sold 244,282 own shares equal to 0.611% of ordinary share capital.

As of December 31, 2024, the Issuer holds 2,614,991 own shares, equal to 6.537% of ordinary share capital, for a total cost of Euro 41,652 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 66 thousand as of December 31, 2024, and from available reserves for an amount equal to the remaining part of the purchase cost.

(euro thousand)	**As of December 31, 2024**	**As of December 31, 2023**
Book value of own shares	**62,280**	**57,098**
(of which) offsetting share capital	66	68
(of which) offsetting other reserves	62,214	57,030

It is worth mentioning that as of December 31, 2024, there are no shares of the Issuer held by other companies of the Group.

The following table presents the origin and the availability of the items included in shareholders' equity:

				Summary of the utilizations during the past three years		
(euro thousand)	**As of December 31, 2024**	**Possible utilization**	**Available amount**	**for purchase of own shares**	**for share capital increase**	**for dividend distribution and income allocation**
Share capital	946			(36)	-	-
Earnings reserves:						
Legal reserve	202	B	-	-	-	-
Share premium reserve	3,115	A,B,C	3,115	-	-	-
Stock option reserve	(62,280)	A,B	(62,280)	(41,961)	-	-
Retained earnings	94,817	A,B,C	94,817	-	-	(24,217)
Net income	4,005	A,B,C	4,005	-	-	-
l shareholders' equity	**40,805**		**39,657**			
Not available for distribution			-			
Remaining distributable amount			39,657			

Legend:
share capital increases
the offsetting of losses
distribution to shareholders

NON-CURRENT LIABILITIES

13. Long-term borrowings

The following table presents the details of the item, including mainly bank borrowings:

(euro thousand)	As of December 31, 2024	December 31, 2023
Bank borrowings	220,564	295,973
Term between 1 and 5 years	*220,564*	*295,973*
Liabilities for derivative instruments on loans	*1,171*	*620*
Non current liabilities - IFRS 16	*99*	*55*
Long-term debts and other financial liabilities	**221,834**	**296,648**

Non-current bank borrowings refer to the outstanding loan agreements with Crédit Agricole Italia S.p.A., for an amount equal to Euro 36,596 thousand, with Intesa SanPaolo S.p.A. for Euro 90,423 thousand, Banco BPM S.p.A., for an amount equal to Euro 31,550 thousand, with Credito Emiliano S.p.A. for an amount equal to Euro 17,261 thousand and Unicredit S.p.A. for an amount equal to Euro 44,734 thousand as of December 31, 2024.

For the residual part, the item includes the non-current portion of the liability deriving from the adoption of IFRS 16, for Euro 99 thousand and the negative value of mark-to-market on loans for Euro 1,171 thousand.

The book value of the financial liabilities represents their fair value.

Loans from Crédit Agricole Italia S.p.A.

On March 30, 2020 the Issuer signed a loan agreement with Crédit Agricole Italia S.p.A., for an amount equal to Euro 15,000 thousand, expiring on June 30, 2026, at a yearly fixed rate equal to 1.05%.

On August 9, 2022 the Issuer signed a loan agreement with Credit Agricole Italia S.p.A., disbursed in the fourth quarter for Euro 60,000 thousand, with expiration date at June 30, 2028, with a variable interest rate equal to Euribor 3-months, increased by a spread of 1.65%.

With regard to such loans, the Issuer is obliged to comply with the following consolidated financial covenant: ratio between Net Financial Position and EBITDA and not over 3.00.

Loan from Banco BPM S.p.A.

On September 5, 2022, the Issuer signed a loan agreement with Banco BPM S.p.A., for a total amount equal to Euro 50,000 thousand, with a variable interest rate equal to 6-months Euribor, increased by a spread of 1.80% on a credit line equal to Euro 35,000 thousand ("Line A"), with expiration date at June 30, 2028, and a spread of 2.00% on a bullet credit line equal to Euro 15,000 thousand ("Line B"), with expiration date at December 31, 2028. In addition, on 50% of the financed amount, and until the expiration date of each credit line, a derivative contract was signed into to hedge the interest rate, which is converted to a fixed rate at 2.39% for the Line A, and 2.485% for the Line B, increased by the margins described above.

With regard to the loan obtained from Banco BPM S.p.A., the Issuer is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statement for each full and half year, clarifying that the economic data are to be considered on an yearly basis: ratio between Net Financial Position and EBITDA not over 3.0.

Loans from Intesa SanPaolo S.p.A.

On March 30, 2021 the Issuer signed a loan agreement with Intesa SanPaolo S.p.A., for an amount equal to Euro 80,000 thousand, expiring March 30, 2028, with a fixed interest rate equal to 1.45%.

On July 29, 2022 the Issuer signed a loan agreement with Intesa SanPaolo S.p.A, composed of two tranches, respectively of Euro 40,000 thousand and 60,000 thousand, both disbursed in 2022. The contract provides, for both tranches of the loan, an expiration date of December 31, 2028, with an interest rate equal to the 6-month Euribor rate, increased by a margin of 2.00%. In addition, on 60% of the disbursed amount, and until December 31, 2026, a derivative contract was signed to hedge the interest rate, which is converted to a fixed rate at 1.396%, increased by the margin of 2.00%.

As regard the loan obtained from Intesa SanPaolo S.p.A., the Group is obliged to comply with the following consolidated financial covenants: i) ratio between Net Financial Position and EBITDA not over 2.5; ii) ratio between Net Financial Position and Equity not over 2.0. In addition, in the event that the ratio between Net Financial Position and EBITDA should result higher than 1.0 but lower that 1.5, the Issuer is obliged not to distribute profits and/or reserves made up of undistributed profits from previous years in excess of 50%, while in the event that such ratio should result higher than 1.5, the Issuer is obliged not to distribute profits and/or reserves made up of undistributed profits from previous years in excess of 25%.

Loans from Unicredit S.p.A.

On February 26, 2021 the Issuer signed a loan agreement with Unicredit S.p.A., for an amount equal to Euro 10,000 thousand, expiring February 28, 2026, with a variable interest rate equal to 3-months Euribor increased by 1.60%. On such loan we took a derivative contract to hedge the variable rate, which converts the 3-months Euribor interest rate into a yearly fixed rate of minus 0.15%.

On August 9, 2022 the Issuer signed a loan agreement with Unicredit S.p.A., for an amount equal to Euro 50,000 thousand, with expiration date at August 31, 2028, with a variable interest rate equal to 3-months Euribor, increased by a spread of 1.80%. In addition, on 60% of the financed amount, equal to Euro 30,000 thousand, and until August 29, 2025, a derivative contract was signed into to hedge the interest rate, which is converted to a fixed rate at 1.435%, increased by the margin of 1.80%.

On November 20, 2023, the Issuer signed a loan agreement with Unicredit S.p.A., for an amount equal to Euro 30,000 thousand, with expiration date at November 30, 2028, with a variable interest rate equal to 3-months Euribor, increased by a spread of 1.72%. In addition, on 50% of the financed amount, equal to Euro 15,000 thousand, a derivative contract was signed into to hedge the interest rate, which is converted to a fixed rate at 3.37%, increased by the margin of 1.72%.

As regard the loans obtained from Unicredit S.p.A., the Group is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statements for each full and half year, clarifying that the economic data are to be considered on a yearly basis: ratio between Net Financial Position and EBITDA not over 3.0. In addition, in the event that such ratio should be higher than 2.25, the Issuer is obliged not to distribute or resolve the distribution of profits of the year in amounts exceeding 50% of the consolidated annual net income.

Loans from Credito Emiliano S.p.A.

On September 9, 2021 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 20,000 thousand, expiring September 9, 2026, with a fixed interest rate equal to 0.58%. We point out that such loan was mainly used for the early reimbursement of the previous loans of the same bank, which had a residual debt equal to Euro 16,798 thousand.

On November 2, 2022 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 10,000 thousand, with expiration date at November 2, 2026, with a variable interest rate equal to 1-month Euribor, increased by a spread of 0.90%.

On October 30, 2023 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 5,000 thousand, with expiration date at October 30, 2028, with a variable interest rate equal to 1-month Euribor, increased by a spread of 0.90%.

On June 24, 2024 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 10,000 thousand, expiring on June 24, 2029, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.20%.

As regard the loans obtained from Credito Emiliano S.p.A., the Group is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statements for each full and half year: ratio between Net Financial Position and EBITDA not over 3.0.

Covenant calculation

It is specified that for the calculation of the above ratios, based on the current contractual agreements with the banks, the calculation of the Net Financial Position also includes the value of the Mony shares, the amount of which as of December 31, 2024 is equal to Euro 101,937 thousand.

The Issuer has complied with all these covenants as of December 31, 2024.

Repayment schedule

The repayment schedule as of December 31, 2024 is as follows:

	As of	
(euro thousand)	**December 31, 2024**	**December 31, 2023**
- between one and two years	84,124	82,930
- between two and three years	72,003	82,072
- between three and four years	63,293	69,876
- between four and five years	1,144	61,095
Total	**220,564**	**295,973**

Changes in liabilities

We provide below the table required by IAS 7 about the changes of the liabilities related to financing activities:

(euro thousand)	**As of December 31, 2023**	**Cash flows**	**Others**	**As of December 31, 2024**
Intesa SanPaolo S.p.A.	122,779	-	(32,356)	90,423
Crédit Agricole Italia S.p.A.	50,709	-	(14,113)	36,596
Banco BPM S.p.A.	37,633	-	(6,083)	31,550
Credito Emiliano S.p.A.	18,230	10,000	(10,969)	17,261
Unicredit S.p.A.	66,622	-	(21,888)	44,734
Long-term borrowings	**295,973**	**10,000**	**(85,409)**	**220,564**

The column "Cash flows" includes the non-current portion of the new obtained loans.

The "Others" column refers to the reclassification among current liabilities of the portions of the loans that will expire during the next twelve months.

14. Defined benefit program liabilities

The following table presents the situation of the item:

(euro thousand)	As of December 31, 2024	As of December 31, 2023
Employees' termination benefits	731	699
Directors' termination benefits	99	39
Long Term Incentive Plan liability	78	21
Total defined benefit program liabilities	**908**	**759**

The economic and demographic assumptions used for the actuarial determination of the defined benefit program liabilities are provided below:

	As of December 31, 2024	As of December 31, 2023
ECONOMIC ASSUMPTIONS		
Inflation rate	2.00%	2.00%
Discount rate	3.37%	3.17%
Salary growth rate	3.00%	3.00%
TFR growth rate	3.00%	3.00%

DEMOGRAPHIC ASSUMPTIONS	
Expected mortality rate	Expected mortality rate of Italian population, according with data from *Ragioneria Generale dello Stato* (RG48)
Expected invalidity rate	Data split by sex, driven by the INPS model and projected to 2010. Expectations are constructed using the age and gender of the living pensioners at January 1, 1987 beginning from 1984, 1985, 1986 for the personnel of the credit sector.
Expected termination rate	As regards the expected termination, a rate of 7.50% p.a. has been applied for all employees.
Expected retirements	It is expected that employees will reach the pensionable age provided within local laws
Expected early repayment rate	A rate of 3% p.a. has been applied.

The actuarial losses, deriving from the liability as of December 31, 2024, is recorded in equity, with the recognition in the comprehensive income statement. The following table presents the variation of the employee termination benefit liability for the year ended December 31, 2024 and 2023:

(euro thousand)	
Value as of December 31, 2022	**612**
Current service cost	99
Interest cost	23
Benefits paid	(41)
Losses of the year	6
Value as of December 31, 2023	**699**
Current service cost	122
Interest cost	23
Employees moved from subsidiaries	34
Benefits paid	(114)
Gains of the year	(33)
Value as of December 31, 2024	**731**

The following table presents the variation of the employee termination benefit liability for the year ended December 31, 2024 and 2023:

	Years ended	
(euro thousand)	**December 31, 2024**	**December 31, 2023**
Current personnel cost	(122)	(99)
Implicit interest cost	(23)	(23)
Total expenses related to the defined benefit program	**(145)**	**(122)**

As regards the discount rate the reference rate used for the valorization of this parameter was the Iboxx Eur Corporate AA 10+ index as of the valuation date. This term (over 10 years) is in fact linked to the average residual permanence of the employees of the Group, weighed with the expected payments.

With reference to directors' termination benefits, they are provided only for the executive directors and they are calculated, referring to their annual compensations, according with the provisions of article 2120 of the civil code.

CURRENT LIABILITIES

15. Short-term borrowings

The following table presents the details of the item, as of December 31, 2024 and 2023:

(euro thousand)	December 31, 2024	December 31, 2023
Financial debts with subsidiaries	224,587	173,582
Bank loans:	85,438	74,818
Credito Emiliano S.p.A.	*10,539*	*7,573*
Crédit Agricole Italia S.p.A.	*14,115*	*14,084*
Intesa SanPaolo S.p.A.	*32,566*	*32,354*
Banco BPM S.p.A.	*6,084*	*6,076*
Unicredit S.p.A.	*22,134*	*14,731*
Other financial liabilities	62	93
Short-term debts and other financial liabilities	**310,087**	**248,493**

The "Short-term debts and other financial liabilities" item includes, besides the financial payables with subsidiaries deriving from the Group's cash pooling services managed by the Issuer, for which please refer to note 27, the current portion of liability for outstanding bank loans for an amount equal to Euro 85,438 thousand, and the current portion of the liability deriving from the adoption of IFRS 16, for Euro 62 thousand.

We provide below the table required by IAS 7 about the changes of the liabilities related to financing activities:

(euro thousand)	As of December 31, 2023	Cash flows	Others	As of December 31, 2024
Intesa SanPaolo S.p.A.	32,354	(32,320)	32,532	32,566
Crédit Agricole Italia S.p.A.	14,084	(14,250)	14,281	14,115
Banco BPM S.p.A.	6,076	(6,125)	6,133	6,084
Credito Emiliano S.p.A.	7,573	(8,192)	11,158	10,539
Unicredit S.p.A.	14,731	(14,500)	21,903	22,134
Short-term borrowings	**74,818**	**(75,387)**	**86,007**	**85,438**

The column "Cash flows" includes the current portion of the new obtained loans, net of the reimbursements of the period.

The "Others" column refers to the reclassification among current liabilities of the portions of the loans that will expire during the next twelve months.

16. Trade and other payables

The amount of the item is equal to Euro 3,620 thousand (Euro 2,888 thousand as of December 31, 2023) and consists of payables to suppliers, including payables to subsidiaries for Euro 297 thousand.

17. Other current liabilities

The following table presents the situation of the item:

(euro thousand)	As of December 31, 2024	December 31, 2023
Liabilities to subsidiaries	4,810	4,276
Liabilities to personnel	2,767	1,623
Social security liabilities on behalf of employees	327	796
Social security liabilities	557	394
Other current liabilities	160	3,716
Accruals and prepayments	149	2,142
Total other liabilities	**8,770**	**12,947**

The "Liabilities to subsidiaries" item refers to the liabilities as of December 2024 accrued towards subsidiaries within the national tax consolidation regime. For further details please refer to note 25.

Accrual and prepayments include deferred income include deferred income for Euro 149 thousand related to invoices issued to subsidiaries, related to the next fiscal year.

18. Stock option plan

The following table presents the outstanding stock options for the benefit of the executive directors and certain employees of the Issuer as of December 31, 2024:

Date of shareholders' meeting resolution	Date of assignment	Vesting date	Expiry date	# options	Strike price	Value of the option
April 27, 2017	July 5, 2019	July 8, 2022	July 7, 2025	100,000	15.887	3.210
April 29, 2021	November 15, 2021	November 15, 2024	November 14, 2027	75,000	44.379	8.770
April 29, 2021	May 12, 2022	May 12, 2025	May 11, 2028	65,000	30.316	6.860
April 29, 2021	November 2, 2022	November 2, 2025	November 1, 2028	21,000	21.868	6.190
April 29, 2021	November 11, 2022	November 11, 2025	10 novembre 2028	40,000	23.031	9.240
April 29, 2021	September 7, 2023	September 7, 2026	September 6, 2029	127,500	26.172	7.160
April 29, 2024	May 15, 2024	May 15, 2027	May 14, 2030	105,000	35.300	10.596
April 29, 2024	November 29, 2024	November 29, 2027	November 28, 2030	23,500	35.588	10.760
			Total options	**557,000**		

The weighted average market price of the shares for the year ended December 31, 2024 is equal to Euro 34.966.

Personnel costs in the year ended December 31, 2024 include Euro 1,076 thousand (Euro 652 thousand in 2023) related to the Group's stock option plan for the benefit of the executive directors and certain employees of the Issuer. It is worth pointing out that among the other personnel costs we recorded the costs for stock options assigned to employees of subsidiaries and associated companies for an amount equal to Euro 1,064 thousand. Such costs were recharged to the respective companies.

NOTES TO THE MAIN ITEMS OF THE INCOME STATEMENT

19. Revenues

The revenues of the year are mainly accrued from subsidiaries and associated companies and are represented by the dividends resolved by the subsidiaries and associated companies for Euro 21,061 thousand, the fees for coordination and professional services by the Company in favor of its subsidiaries, for Euro 5,137 thousand, to the personnel costs recharged to subsidiaries, associated companies and joint ventures for Euro 1,064 thousand and revenues from third parties for Euro 493 thousand.

The following table presents the revenues for the years ended December 31, 2024 and 2023:

	Years ended	
(euro thousand)	December 31, 2024	December 31, 2023
Dividend from MutuiOnline S.p.A.	7,000	2,300
Dividend from 7Pixel S.r.l.	1,500	2,600
Dividend from Europa Centro Servizi S.r.l.	1,300	-
Dividendo Quinservizi S.p.A.	2,000	2,600
Dividend from Cercassicurazioni.it S.r.l.	3,000	4,200
Dividend from Mony Group PLC	6,261	5,989
Dividend from Finprom S.r.l.	-	3,369
Dividend from Eagle & Wise Service S.r.l.	-	2,900
Dividend from Innovazione Finanziaria SIM S.p.A.	-	806
Total dividends	**21,061**	**24,764**
Coordination and professional services	5,137	4,960
Revenues from third parties	493	-
Personnel costs recharged to subsidiaries	1,064	764
Total revenues	**27,755**	**30,488**

20. Services costs

The following table presents the details of the item for the financial years ended December 31, 2024 and 2023:

	Years ended	
(euro thousand)	December 31, 2024	December 31, 2023
Technical, legal and administrative advice	(3,099)	(3,445)
Rental and lease expenses	(3,117)	(2,860)
Communication expenses	(981)	(458)
Other general expenses	(1,906)	(1,676)
Total services costs	**(9,103)**	**(8,439)**

The increase of rental and lease expenses refers to higher costs paid by the Company for the use of third-party software licenses.

The item "Other general expenses" includes insurance, maintenance and telecommunications costs and bank costs.

21. Personnel costs

The following table presents the details of the item for the financial years ended December 31, 2024 and 2023:

(euro thousand)	Years ended December 31, 2024	December 31, 2023
Wages and salaries	(3,543)	(3,879)
Social security contributions	(1,110)	(934)
Defined benefit program costs	(246)	(210)
Stock option expenses	(1,076)	(652)
Other costs	(27)	(27)
Other personnel costs recharged to subsidiaries	(1,064)	(764)
Total personnel costs	**(7,066)**	**(6,466)**

We point out that other personnel costs recharged to subsidiaries, associated companies and joint venture refer to stock option costs for Euro 1,064 thousand.

The average headcount as of December 31, 2024 and 2023 is as follows:

	2024	2023
Managers	6	6
Supervisors	3	4
Employees	41	37
Total	**50**	**47**

The Company applies the collective labor agreement of the commerce sector.

22. Financial income and expenses

The following table presents the details of the item for the financial years ended December 31, 2024 and 2023:

(euro thousand)	Years ended December 31, 2024	December 31, 2023
Financial income	1,266	881
Income from participations	238	574
Losses from participations	(495)	-
Interest expense	(14,054)	(14,013)
Net financial loss	**(13,045)**	**(12,558)**

Interest expenses include interest accrued in financial year on the ongoing bank loans.

Financial income mainly include interest income accrued during the year in connection with the use of the Group's available liquidity.

23. Income tax expense

With respect to corporate income tax, in the financial year ended December 31, 2024 the Company recorded a taxable loss, due to the not taxability of 95% of the dividends received during the year, which, because of the adhesion to the tax consolidation regime, generates a tax benefit equal to Euro

4,865 thousand (Euro 4,433 thousand as of December 31, 2023), whose financial counterbalance offsets current taxes.

Because of the deferred tax deductibility of some costs compared to their accrual, during the year ended December 31, 2024, the Issuer recorded deferred tax assets, net of the utilizations, for Euro 217 thousand and deferred tax liabilities, net of provisions for Euro 670 thousand.

No regional income taxes ("IRAP") are due, as the relative tax base is negative.

24. Tax consolidation

As mentioned above, the coordination activity is reflected in the participation of the Issuer, in its capacity of holding company, to the Italian tax consolidation regime, as provided by article 117 and following of presidential decree 917/1986. Most of the Italian subsidiaries as of December 31, 2024 participate, also indirectly, in the tax consolidation regime.

The net consolidated tax asset amounts to Euro 4,012 thousand and is recorded among "Current tax assets" as reported in table:

(euro thousand)	Assets	Liabilities
Moltiply Group S.p.A.	4,998	-
7pixel S.r.l.	-	1,243
Mavriq S.r.l.	104	-
Agenzia Italia S.p.A.	-	2,849
Centro Finanziamenti S.p.A.	300	-
Centro Istruttorie S.p.A.	3,130	-
MutuiOnline S.p.A.	73	-
Centro Servizi Asset Management S.r.l.	-	126
CercAssicurazioni.it S.r.l.	-	1,634
EuroServizi per i Notai S.r.l.	-	420
Europa Centro Servizi S.r.l.	219	-
Eagle & Wise Service S.r.l.	-	493
Eagle Agency S.r.l.	5	-
Eagle&Wise Engineering S.r.l.	2	-
Innovazione Finanziaria SIM S.p.A.	210	-
SOS Tariffe S.r.l.	319	-
Money360.it S.p.A.	204	-
Green Call Service S.r.l.	44	-
Sovime S.r.l.	5	-
MOL BPO S.r.l.	-	28
Luna Service S.r.l.	-	48
PP&E S.r.l.	195	-
Quinservizi S.p.A.	-	1,272
Moltiply Tech S.r.l.	-	1,676
Segugio.it S.r.l.	-	712
Consolidated advances	4,705	-
Total assets and liabilities	**14,513**	**10,501**
Total net assets and liabilities	**4,012**	

25. Benefits to the managers with strategic responsibilities and compensation to members of the governing and controlling bodies and auditors

The total cost for the Company of compensations paid to executive directors is equal to Euro 2,956 thousand, of which Euro 584 thousand for stock option expenses.

The compensation to the board of statutory auditors amounts to Euro 73 thousand.

The fees paid to the independent auditors by the Company and its subsidiaries for their audit activities for the financial year ended December 31, 2024 are equal to Euro 288 thousand, of which Euro 204 thousand related to the audit activity, and Euro 84 thousand related to the audit of non-financial disclosure pursuant to Legislative Decree 254/2016.

The compensation to the general manager with strategic responsibilities amounts to Euro 992 thousand, of which Euro 183 thousand for stock option expenses.

For more details see the Remuneration Report available on www.gruppomol.it.

26. Classes of financial instruments

In the balance sheet as of December 31, 2024 financial assets are classified as follows:

- Cash and cash equivalents for Euro 77,665 thousand (Euro 177,254 thousand in 2023);
- Loans and receivables for Euro 177,281 thousand (Euro 163,677 thousand in 2023).

All the financial liabilities recorded in the balance sheet as of December 31, 2024 and 2023 are stated at the amortized cost, except the earn outs, measured at fair value (category 3). The method for the assessment at fair value of these liabilities is based on the income approach.

Among financial assets as of December 31, 2024 there are the shares of Mony Group, measured at fair value (category 1) through OCI, and the Igloo notes, measured at fair value (category 2) through profit and loss.

27. Related party transactions

Related party transactions, including intra-group transactions, are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

The following tables details the transactions and balances with related parties.

Balance sheet items

(euro thousand)	Relationship	As of December 31, 2024	December 31, 2023
Trade receivables			
7Pixel S.r.l.	Subsidiary	346	196
Mavriq S.r.l.	Subsidiary	468	-
Agenzia Italia S.p.A.	Subsidiary	501	279
Centro Finanziamenti S.p.A.	Subsidiary	14	14
Centro Istruttorie S.p.A.	Subsidiary	86	59
Centro Servizi Asset Management S.r.l.	Subsidiary	70	17
CercAssicurazioni.it S.r.l.	Subsidiary	306	200
Onda S.r.l.	Subsidiary	-	2
Gruppo Lercari S.r.l.	Subsidiary	261	1,931
Eagle&Wise Service S.r.l.	Subsidiary	66	61
Europa Centro Servizi S.r.l.	Subsidiary	5	5
EuroServizi per i Notai S.r.l.	Subsidiary	64	64
Finprom S.r.l.	Subsidiary	256	258
Finprom Insurance S.r.l.	Subsidiary	44	-
Sovime S.r.l	Subsidiary	2	1
Trebi Generalconsult S.r.l.	Subsidiary	49	3
LeLynx SAS	Subsidiary	29	500
Innovazione Finanziaria SIM S.p.A.	Subsidiary	14	12
EuroSTA S.r.l.	Subsidiary	13	10
Money360.it S.p.A.	Subsidiary	6	7
MutuiOnline S.p.A.	Subsidiary	210	253
PP&E S.r.l.	Subsidiary	13	8
Quinservizi S.p.A.	Subsidiary	143	84
Preminen Mexico S.A. de C.V	Subsidiary	41	9
Segugio.it S.r.l.	Subsidiary	58	5
Service Lercari S.r.l.	Subsidiary	-	15
SOS Tariffe S.r.l.	Subsidiary	67	58
Rastreator Comparador Correduria de Seguros S.L.	Joint venture	148	34
Generale Servizi Amministrativi S.r.l.	Associated company	50	54
CFN Generale Fiduciaria S.p.A.	Associated company	12	6
Total trade receivables from related parties		**3,342**	**4,145**

(euro thousand)	Relationship	As of December 31, 2024	December 31, 2023
Trade and other payables			
7Pixel S.r.l.	Subsidiary	35	-
Finprom Insurance S.r.l.	Subsidiary	151	161
Service Lercari S.r.l.	Subsidiary	107	120
PP&E S.r.l.	Subsidiary	-	-
Total trade and other payables to related parties		**297**	**281**

(euro thousand)	Relationship	As of December 31, 2024	December 31, 2023
Other non current assets			
Mavriq S.r.l.	Subsidiary	177,281	159,207
CFN Generale Trustee S.r.l.	Associated company	-	131
Total other non current assets from related parties		**177,281**	**159,338**

(euro thousand)	Relationship	As of December 31, 2024	December 31, 2023
Other current assets			
7Pixel S.r.l.	Subsidiary	2,743	4,332
Luna Service S.r.l.	Subsidiary	48	48
Centro Servizi Asset Management S.r.l.	Subsidiary	126	-
CercAssicurazioni.it S.r.l.	Subsidiary	4,634	6,010
Eagle&Wise Service S.r.l.	Subsidiary	494	4,036
EuroServizi per i Notai S.r.l.	Subsidiary	420	-
Mol BPO	Subsidiary	29	-
Moltiply Tech S.r.l.	Subsidiary	1,676	1,949
Agenzia Italia S.p.A.	Subsidiary	2,849	1,793
MutuiOnline S.p.A.	Subsidiary	7,000	3,900
Quinservizi S.p.A.	Subsidiary	3,272	3,402
Segugio.it S.r.l.	Subsidiary	712	367
Europa Centro Servizi S.r.l.	Subsidiary	1,300	-
Total other current assets from related parties		**25,303**	**25,837**

(euro thousand)	**Relationship**	**December 31, 2024**	**December 31, 2023**
Other current liabilities			
Mavriq S.r.l.	Subsidiary	104	72
Centro Finanziamenti S.p.A.	Subsidiary	300	33
Centro Istruttorie S.p.A.	Subsidiary	3,130	2,939
Innovazione Finanziaria SIM S.p.A.	Subsidiary	210	131
Cesam S.r.l.	Subsidiary	-	203
Eagle Agency S.r.l.	Subsidiary	5	8
Eagle Engineering S.r.l.	Subsidiary	2	-
Europa Centro Servizi S.r.l	Controllata	219	-
Klikkapromo S.r.l.	Subsidiary	-	7
MOL BPO S..r.l.	Subsidiary	-	8
Sovime S.r.l.	Controllata	5	-
Green Call S.r.l.	Subsidiary	44	-
Money360.it S.p.A.	Subsidiary	204	274
PP&E S.r.l.	Subsidiary	195	176
MutuiOnline S.p.A.	Subsidiary	73	23
SOS Tariffe S.r.l.	Subsidiary	319	1,378
EuroServizi per i Notai S.r.l.	Subsidiary	-	89
Luna Service S.r.l.	Subsidiary	-	72
Quinservizi S.p.A.	Subsidiary	-	15
Feedaty S.r.l.	Subsidiary	-	19
Total other current liabilities to related parties		**4,810**	**5,447**

(euro thousand)	Relationship	As of December 31, 2024	As of December 31, 2023
Cash and cash equivalent			
Service Lercari S.r.l.	Subsidiary	-	510
Centro Finanziamenti S.p.A.	Subsidiary	630	-
MOL BPO S.r.l.	Subsidiary	32,964	35,491
PP&E S.r.l.	Subsidiary	6,069	4,281
Gruppo Lercari S.r.l.	Subsidiary	1	1
Segugio.it S.r.l.	Subsidiary	9	596
Total cash and cash equivalent with related parties		**39,853**	**40,879**
Short-term borrowings			
65Plus S.r.l.	Subsidiary	123	82
7Pixel S.r.l.	Subsidiary	41,007	30,322
Centro Istruttorie S.p.A.	Subsidiary	22,354	29,386
Luna Service S.r.l.	Subsidiary	298	104
Centro Servizi Asset Management S.r.l.	Subsidiary	12,017	9,879
CercAssicurazioni.it S.r.l.	Subsidiary	30,060	21,696
Eagle&Wise Service S.r.l.	Subsidiary	6,794	76
Eagle Agency S.r.l.	Subsidiary	381	407
Innovazione Finanziaria SIM S.p.A.	Subsidiary	2,846	3,347
Feedaty S.r.l.	Subsidiary	3,277	2,508
Switcho S.r.l.	Subsidiary	3,880	2,384
Money360.it S.p.A.	Subsidiary	1,079	970
Sovime S.r.l.	Subsidiary	534	430
EuroServizi per i Notai S.r.l.	Subsidiary	7,980	4,678
MutuiOnline S.p.A.	Subsidiary	44,952	30,976
Klikkapromo S.r.l.	Subsidiary	2,349	-
SOS Tariffe S.r.l.	Subsidiary	15,894	6,558
Quinservizi S.p.A.	Subsidiary	20,281	17,244
Europa Centro Servizi S.r.l.	Subsidiary	5,180	4,538
Mavriq S.r.l.	Subsidiary	3,301	7,997
Total short-term borrowings with related parties		**224,587**	**173,582**

The other current assets as of December 31, 2024, refer to receivables versus subsidiaries for the participation to the tax consolidation regime for Euro 10,500 thousand, to the receivables for dividends resolved during financial year ended December 31, 2024 and still to be paid, for a total amount equal to Euro 14,800 thousand.

The other current liabilities as of December 31, 2024, refer to liabilities versus subsidiaries for the participation to the tax consolidation regime.

The treasury of the Italian companies of the Group is centrally managed by the Issuer. The financial operations displayed refer to debit and credit balances of the cash pooling accounts of the subsidiaries with the Issuer as of December 31, 2024.

Income statement items

(euro thousand)	Relationship	December 31, 2024	December 31, 2023
Revenues			
65Plus S.r.l.	Subsidiary	45	41
7Pixel S.r.l.	Subsidiary	1,650	2,729
Agenzia Italia S.p.A.	Subsidiary	280	295
Centro Finanziamenti S.p.A.	Subsidiary	29	30
Centro Istruttorie S.p.A.	Subsidiary	1,000	911
Service Lercari S.r.l.	Subsidiary	12	12
Centro Servizi Asset Management S.r.l.	Subsidiary	247	253
CercAssicurazioni.it S.r.l.	Subsidiary	3,123	4,309
Eagle Agency S.r.l.	Subsidiary	1	-
Eagle&Wise Service S.r.l.	Subsidiary	334	3,195
Europa Centro Servizi S.r.l.	Subsidiary	1,524	29
Finprom S.r.l.	Subsidiary	256	3,626
Onda S.r.l	Subsidiary	5	2
EuroServizi per i Notai S.r.l.	Subsidiary	246	185
Generale Servizi Amministrativi S.r.l.	Associated company	21	18
Innovazione Finanziaria SIM S.p.A.	Subsidiary	78	893
Gruppo Lercari S.r.l.	Subsidiary	1,075	8
Lercari S.r.l	Subsidiary	-	1,001
LeLynx S.A.S.	Subsidiary	49	7
Luna Service S.r.l.	Subsidiary	41	34
Money360.it S.p.A.	Subsidiary	67	60
CFN Generale Fiduciaria S.p.A.	Associated company	6	7
Green Call Service S.r.l.	Subsidiary	41	2
Moltiply Tech S.r.l.	Subsidiary	36	3
MutuiOnline S.p.A.	Subsidiary	7,347	2,632
PP&E S.r.l.	Subsidiary	50	46
Preminen Mexico S.A. de C.V	Subsidiary	41	16
Rastreator Comparador Correduria de Seguros S.L.	Subsidiary	228	46
SOS Tariffe S.r.l.	Subsidiary	243	219
Segugio.it S.r.l.	Subsidiary	128	107
Total revenues from related parties		**21,028**	**23,999**

(euro thousand)	Relationship	Years ended December 31, 2024	December 31, 2023
Other revenues			
Mavriq S.r.l.	Subsidiary	318	1
Centro Finanziamenti S.p.A.	Subsidiary	1	3
Centro Istruttorie S.p.A.	Subsidiary	20	38
Agenzia Italia S.p.A.	Subsidiary	1	-
Centro Servizi Asset Management S.r.l.	Subsidiary	2	-
Generale Servizi Amministrativi S.r.l.	Associated company	19	43
Quinservizi S.p.A.	Subsidiary	20	31
Segugio.it S.r.l.	Subsidiary	3	-
Total other revenues from related parties		**384**	**116**

The revenues for the year ended December 31, 2024 mainly refer to the dividends resolved by subsidiaries, and for the residual part, to fees for direction, coordination and professional services invoiced by the Issuer to its subsidiaries.

(euro thousand)	**Relationship**	**Years ended December 31, 2024**	**December 31, 2023**
Services costs			
Service Lercari S.r.l.	Subsidiary	92	106
Centro Istruttorie S.p.A.	Subsidiary	54	30
Finprom Insurance S.r.l.	Subsidiary	374	391
PP&E S.r.l.	Subsidiary	317	319
Total services costs from related parties		**837**	**846**

Services costs are mainly related to rental and office residence services provided by PP&E S.r.l..

28. Disclosure on public grants pursuant to article 1, *comma* 125, of Law 124/2017

In relation to the provisions of Article 1, *comma* 125, of Law 124/2017, subsequently reworded by Article 35 of Law Decree 34/2019, regarding the obligation to provide evidence in the notes of the financial statements of any public disbursements received during the financial year by way of grants, subsidies, advantages, contributions or aids, in cash or in kind, not of a general nature (therefore excluding tax benefits and contributions that may be granted to subjects which meet certain conditions), but attributable to bilateral relations with the subjects referred to in paragraph 125 of that article, the Issuer has not received public funds during 2024. For a complete disclosure, please refer to the National Register of State Aid.

29. Subsequent events

Stock option exercise

After December 31, 2024, following the exercise of *stock options* by employees of the Group, the Issuer sold a total of 4,000 own shares in portfolio, equal to 0.010% of the share capital.

As of the date of approval of this consolidated financial report the Issuer owns in total 2,610,991 own shares, equal to 6.527 % of share capital, for a total cost equal to Euro 41,652 thousand.

Agreement for the sale of Centro Finanziamenti S.p.A.

On March 7, 2025 the Group reached an agreement for the sale of the entire capital of Centro Finanziamenti S.p.A., a company registered in the Register of Financial Intermediaries pursuant to Article 106 of the Consolidated Banking Act, for Euro 3,462 thousand. The finalization of the transaction is subject to the approval of the Bank of Italy.

Signing of new financing package

On 3 March 2025, the Group signed a loan agreement for Euro 450 million (400 million term line and 50 million revolving line) with Intesa Sanpaolo, Unicredit and Banco BPM, aimed at carrying out a potential extraordinary transaction, refinancing part of its existing exposure, and to support the group's financial needs. At the date of approval of this Report, it should be noted that the loan has not yet been used.

Milan, March 14, 2025

For the Board of Directors
The Chairman
(Ing. Marco Pescarmona)

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

pursuant to art. 123-bis of the Consolidated Law on Finance

(traditional model of administration and control)

Issuer: Moltiply Group S.p.A.
Website: www.gruppomol.it

Financial year of reference: 2024
Date of approval of the report: March 14, 2025
Date of publication of the report: March 31, 2025

5. REPORT ON CORPORATE GOVERNANCE AND COMPANY STRUCTURE

GLOSSARY

Articles of Association: articles of association and bylaws of the Issuer, published also on the website of the Issuer, in section "Governance", "Articles of association and company bylaws".

Board or **Board of Directors**: the Board of Directors of the Issuer.

Board of Statutory Auditors: statutory auditors of the Issuer.

Code of Corporate Governance: the Code of Corporate Governance for listed companies approved in January 2020 by the Corporate Governance Committee.

CONSOB: National Commission for Companies and Stock Exchange.

CONSOB Issuer Regulations: the regulations adopted by CONSOB with resolution no. 11971 in 1999 (and subsequent amendments) pertaining the discipline of issuers.

CONSOB Market Regulations: the regulations adopted by CONSOB with resolution no. 20249 in 2017(and subsequent amendments) pertaining the discipline of markets.

CONSOB Regulations on Related Parties: the regulations adopted by CONSOB with resolution no. 17221 on March 12, 2010 (and subsequent amendments) pertaining the discipline of related parties.

Consolidated Law on Finance or **TUF** (*Testo Unico della Finanza*): legislative decree no. 58 of February 24, 1998 (and subsequent amendments).

Financial year: the relevant financial year of the Report.

Group: the companies belonging to the group of the Issuer.

Instructions accompanying Markets Rule: Instructions accompanying the Rules of the Markets organized and managed by the Italian Stock Exchange.

Issuer or **Company**: Moltiply Group S.p.A., with registered office at via F. Casati 1/A, Milan.

Italian Stock Exchange: Borsa Italiana S.p.A.

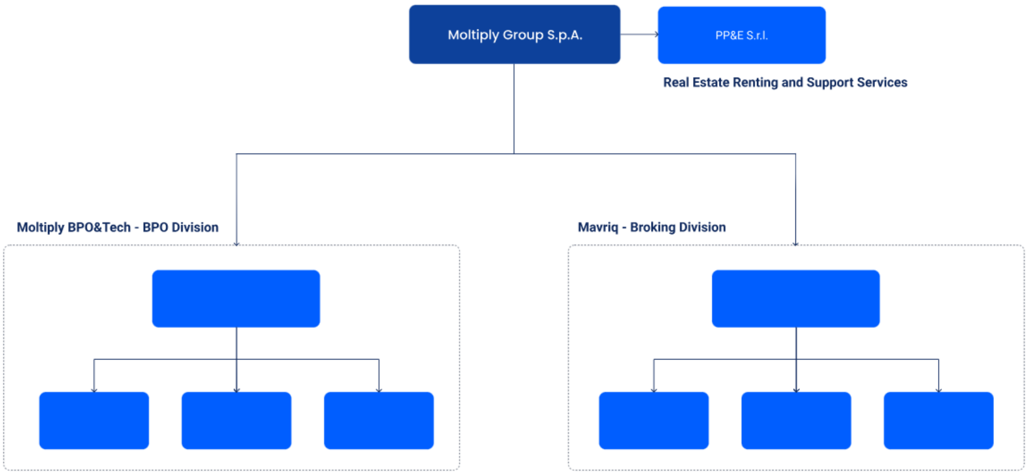
Market Regulations: the regulations of the markets organized and managed by the Italian Stock Exchange.

Report: the report on corporate governance and company structure that companies are required to prepare pursuant to article 123-bis of TUF.

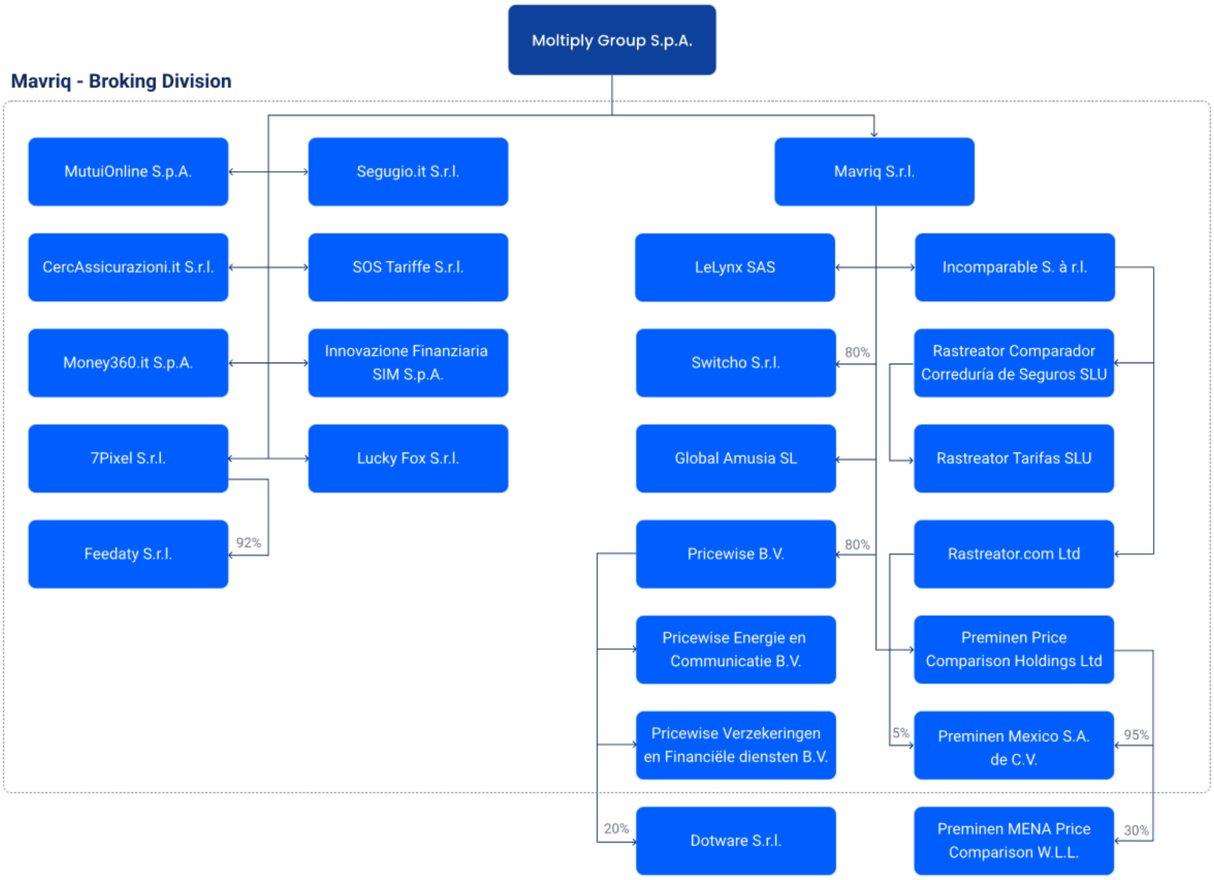
1. PROFILE OF THE ISSUER

Moltiply Group S.p.A. (the "**Company**" or the "**Issuer**") is the holding company of a group of firms (the "**Group**") with a relevant position – through the entities of its "**Broking Division**" (also named "**Mavriq**") – in the market for the online comparison, promotion and intermediation of products provided by banks, insurance companies, e-commerce operators and utility providers in Italy (main websites www.mutuionline.it, www.segugio.it, www.trovaprezzi.it) Spain (www.rastreator.com), France (www.lelynx.fr), Netherlands (www.pricewise.nl) and Mexico (www.rastreator.mx) and – through the companies of its "**BPO Division**" (also named "**Moltiply BPO&Tech**") – in the Italian market for the provision of complex business process outsourcing services for the financial sector.

The structure of the Group as of December 31, 2024 is as follows:



Mavriq Division (Broking):



Moltiply BPO&Tech Division (BPO):

The Issuer is organized according to the traditional model of administration and control as per articles 2380-*bis* and following of the civil code, which provides for the shareholders' meeting, the board of directors, and the board of statuary auditors. The Company adheres to the Code of Corporate Governance.

The Company has arranged the Consolidated Sustainability Reporting, included in the management report, within this document.

Furthermore, we point out that, starting from the financial year 2023, the Issuer does not meet the definition of "SME" (i.e. Small and Medium Enterprises) listed entities as per article 1, comma 1, letter *w-quarter*, of TUF.

The Issuer, starting from the financial year 2024, also meets the definition of "large company" provided for by the Code of Corporate Governance, according to which an entity is defined as such if its capitalization was higher than Euro one billion on the last trading day of each of the three previous calendar years, while does not meet the definition of "concentrated ownership company".

2. INFORMATION ON OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2024

2.1. Structure of share capital

The company has a fully paid up share capital of Euro 1,012,354.01 composed of 40,000,000 ordinary shares without nominal value.

The shares are listed on the Euronext STAR Milan ("**EXM**") of the Euronext Milan, the Italian trading system organized and managed by the Italian Stock Exchange. Please refer to Table 1 in the appendix for the structure of share capital.

Except what follows, the Company has not issued other financial instruments that give the right to subscribe for new shares.

On April 29, 2024, the shareholders' meeting approved a stock option plan for the benefit of certain directors, employees and other personnel of the Group, which is added to the stock option plan resolved on April 29, 2021. For more information on stock option plans outstanding as of December 31, 2024 please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered office and published on the website of the Company www.gruppomol.it in the section "Governance", "Stock options". Please refer also to the explanatory notes attached to the financial statements for the financial year ended December 31, 2024 and to the remuneration report prepared pursuant to article 123-*ter* of TUF and article 84-*quater* of the Issuers' Regulations.

2.2. Restrictions to the transfer of shares

There are no restrictions to the transfer of shares.

2.3. Significant shareholders

As of December 31, 2024, according to the communications received pursuant to article 120 of TUF, the list of shareholders who hold directly or indirectly at least five percent of the ordinary share capital, is presented in appendix in Table 1 concerning relevant shareholdings.

It is worth pointing out that there are no controlling shareholders.

Furthermore, it is worth pointing out that Marco Pescarmona, Chairman of the Board of Directors, holds a 50% indirect shareholding in Alma Ventures S.A. (through Guderian S.p.A.) and Alessandro Fracassi, Chief Executive Officer, holds a 50% indirect shareholding in Alma Ventures S.A. (through Casper S.r.l.). Alma Ventures S.A., as of December 31, 2024, holds 13,448.847 shares of the issuer, equal to 33.622% of ordinary share capital.

As of December 31, 2024, the Company holds in total 2.614.991 own shares, equal to 6.537% of ordinary share capital. These shares, as provided by law, do not give voting rights at the shareholders' meeting.

2.4. Shares that confer special rights

Pursuant to Article 127-*quinquies*(1) of the TUF, the company bylaws of listed companies may provide that increased voting rights, up to a maximum of two votes, are attributed to each share that has belonged to the same person for a continuous period of no less than twenty-four months commencing from the date of entry in a dedicated list.

The Shareholders meeting of the Issuer held on April 24, 2018 resolved the introduction in the Company Bylaws of article 11-*bis*, pursuant to which two votes are attributed to each share held by the same person for a continuous 24-months period starting from the entry date in the Special List.

On June 20, 2018 the board of directors of the Issuer, in force of the delegation received by the extraordinary shareholders meeting held on April 24, 2018, (i) adopted specific regulations, subsequently updated and approved by the Board of Directors on May 14, 2021, to regulate the entry, maintenance and update of the Special List, pursuant to applicable regulations, the Articles of Association and market practice, in order to ensure the timely exchange of information among shareholders, the Company and the Intermediaries; and (ii) appointed Francesco Masciandaro as the person in charge for the keeping of the Special List.

The regulations of increased voting rights are available on the Website, in the section "Investor Relations", "Increased Voting Rights".

Except what described, the Company has not issued other shares that confer special controlling rights or special powers assigned to the securities.

2.5. Employee shareholding plan: procedure for the exercise of voting rights

There is no procedure for the exercise of voting rights for employees.

2.6. Restrictions to voting rights

There are no restrictions to voting rights.

2.7. Shareholders' agreements

As of the date of approval of the present Report, the issuer is not aware of any shareholders' agreements.

2.8. Change of control clauses and provisions regarding tender offers

The Issuer has signed some loan agreements that provide for the loss of the benefit of the term if a third party, other than the current relative majority shareholders, acquires direct or indirect control of the Company.

The Articles of Association of the Issuer do not contain exceptions to the passivity rule as provided for by article 104, paragraphs 1 and 2, of TUF and do not require the application of the breakthrough rule as per article 104-*bis*, paragraphs 2 and 3, of TUF.

2.9. Delegations of the power to increase share capital and authorizations to buy own shares

On April 27, 2023, the shareholders' meeting of the Company resolved to revoke the previous authorization to increase share capital excluding option rights, pursuant to articles 2443 and 2441, comma 4, second period of the Civil Code, conferred on the Board of Directors by the Shareholders' Meeting of May 28, 2020, and to delegate, pursuant to Article 2443 of the Civil Code to the Board of Directors - and so with appropriate amendment to the Articles of Association - the power to increase, against payment, once or several times, for a maximum of five years starting from the date of the shareholders' meeting that gave the authorization, the share capital excluding option rights, pursuant to Article 2441, paragraph 4, second period of the Civil Code, by issuing, also in several tranches, ordinary shares without nominal value, within the limit of 10% of the total amount of outstanding shares of the Issuer as of the date of the resolution, as well as of 10% of share capital as of the same date.

On the same date, the shareholders' meeting resolved to revoke the previous authorization to increase the share capital, pursuant to articles 2443 and 2441, comma 8 of the civil code, conferred on the Board of Directors by the Shareholders' Meeting of May 28, 2020, and to delegate, pursuant to Article 2443 of the Civil Code to the Board of Directors – and so with appropriate amendment to the Articles of Association - the power to increase the share capital, against payment, once or several times, for a maximum of five years starting from the date of the shareholders' meeting that gave the authorization, by issuing, also in several tranches, ordinary shares without nominal value, within the maximum limit of 4,000,000 shares of the Issuer and the maximum nominal value of 120,000.00 euro, to offer in subscription to employees of the Issuer or its subsidiaries. These are no bonus shares and should be paid in money.

On April 29, 2024, the shareholders' meeting revoked, for the unused portion, the previous authorization for the purchase and sale of own shares dated April 27, 2023 and authorized the Board of Directors to purchase and dispose own shares, also by means of subsidiaries of the Issuer, with the following purposes:

i. for activities in support of market liquidity;

ii. for the possible use of shares as compensation in extraordinary transactions, including exchange of participations with other subjects, as part of transactions in the Company's interest;

iii. to allot own shares purchased to distribution programs, against payment or free of charge, of stock options or shares to employees, directors and other personnel of the Company or its subsidiaries, as well as for the service of programs for the free allocation of shares to shareholders;

iv. for the execution of the contract signed between the Issuer and "Equita SIM S.p.A.", for its role as specialist on the stock market, compliant with the requirements for the presence in the "Euronext STAR Milan" segment of MTA;

v. for an efficient investment of the liquidity of the Group.

The authorization for the purchase of own shares approved on April 29, 2024 was granted for the maximum limit permitted by the currently applicable law, pursuant to articles 2357 and 2357-*ter* of the civil code, taking into account own shares already held by the Company and the shares of the Issuer held by its subsidiaries.

The authorization for the purchase of own shares was granted for a period of 18 (eighteen) months from the date of the shareholder's meeting, whereas the authorization for the disposal has an unlimited duration.

As of December 31, 2024, the Company holds a total of 2,614,991 own shares, while as of the date of approval of this Report it holds a total of 2,610,991 own shares.

2.10. Management and coordination activity

The Company is not subject to management and coordination activities by any other company or entity pursuant to articles 2497 and the following of the civil code.

With reference to the further information pursuant to article 123-*bis* of the TUF we specify that:

i. for information on eventual agreements between the Company and the directors which provide for indemnities in case of resignation or dismissal without just cause or if their office is terminated due to a takeover bid (paragraph 1, letter i), please refer to the remuneration report published pursuant to article 123-ter of TUF and to article 84-quater of the Issuers' Regulations;

ii. for information on the rules applicable for the appointment and replacement of directors as well as statutory changes (paragraph 1, letter 1), please refer to the following paragraph 4.1.

3. COMPLIANCE

The Company has adopted the Code of Corporate Governance, publicly available on the website of the Committee of Corporate Governance at the following page: https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf.

Neither the Issuer nor any of its subsidiaries of a certain strategic relevance are subject to non- Italian laws that affect the corporate governance structure of the Issuer.

4. BOARD OF DIRECTORS

4.1. Role of the Board of Directors

Pursuant to article 17 of the Articles of Association, the Board of Directors is invested with all powers for the management of the Company and to this purpose it may act or take any actions that will consider necessary or useful for the implementation of the business purpose, with the exception of the matters exclusively reserved to the shareholders' meeting by the law and by the Articles of Association.

Under the same statutory provisions, the Board is also empowered to take, pursuant to article 2436 of the civil code, decisions regarding:

i. merger and demerger resolutions in the cases pursuant to articles 2505, 2505-*bis* and 2506-*ter*, last paragraph of the civil code;

ii. the constitution or suppression of secondary offices in Italy or abroad;

iii. the reduction of capital upon termination of shareholders;

iv. adaptation of the Articles of Association to regulatory provisions;

v. the transfer of the registered office in the national territory;

vi. the indication of the delegated directors; the appointment of one or more general managers and the assignment of powers;

vii. the other powers reserved to it by the law or by the Articles of Association.

The Board of Directors has the general power of direction and control over the Company's activities and on the management of the business, with the aim of creating value for shareholders and other stakeholders, pursuing its sustainable success. In particular, the Board:

i. examines and approves the business plan of the Group, also on the basis of the analysis of the issues relevant to the generation of long-term value;

ii. assesses and approves the annual budget of the Group;

iii. periodically monitors the implementation of the business plan and assesses the general performance of operations, periodically comparing the results achieved with those planned;

iv. it defines the nature and level of risk compatible with the company's strategic objectives, including in its assessments all the elements that may be relevant for the sustainable success of the Group;

v. defines the corporate governance system of the company and the structure of the Group it heads, entrusting the control and risk committee with the assessment of the adequacy of the organizational, administrative and accounting structure of the Company and its subsidiaries, with particular reference to the internal control and risk management system;

vi. it resolves on the transactions carried out by the Company and its subsidiaries having a significant impact on the Company's strategy, income statement, balance sheet or financial position; for this purpose, the Board decided to consider relevant, pursuant to recommendation n. 1, letter e) of the Code of Corporate Governance, the extraordinary transactions exceeding Euro 15 million, which is the maximum expenditure limit set out in the proxies, jointly signed by the executive directors Marco Pescarmona and Alessandro Fracassi;

vii. in order to ensure the correct management of corporate information, it adopts, on the proposal of the chairman in agreement with the chief executive officer, a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information;

viii. assigns and revokes the powers of the directors and to the executive committee, if constituted, setting the limits, the exercise and the time interval, normally not exceeding three months, by which the delegated bodies must report to the Board about the activity done during the exercise of the powers delegated to them;

ix. determines the duties and the powers of the general managers, if appointed;

x. determines, after examining the proposals of the relative committee and consulting the Board of Statutory Auditors, the remuneration of the CEO and of the directors who hold particular offices and, if the shareholders' meeting has not defined it, the breakdown of the total remuneration due to any members of the Board and committees;

xi. supervises the general business management, with particular attention to conflicts of interest, taking into account, in particular, the information received from the CEO, from the executive committee, if established, and from the Control and Risk Committee, and comparing periodically the results achieved with those planned;

xii. exercises all the other powers assigned to it by law and by the Articles of Association.

At each Board meeting, the executive directors shall inform the Board in detail on the main management events of strategic importance, on the business performance and on the evolution of the management for all companies of the Group, comparing the results achieved with the budgeted ones.

Furthermore, the executive directors, holding positions of operational nature within the Group, have full visibility of accounting, administrative and organizational issues of the Issuer and its subsidiaries, updating the Board promptly at the first useful meeting about any critical situation emerged or any substantial changes occurred. In this way the Board can adequately assess the organizational, administrative and accounting structure of subsidiaries, which are all deemed significant from a strategic point of view, considering the variety and complementarity of the services offered. The Board deemed that the relatively low complexity of the organizational structure of the Group is coherent with the operational efficiency of the Group.

Periodically, the Control and Risk Committee shall inform, as provided by the Code of Corporate Governance, the Board on its activities and on the adequacy of internal control system, providing directors with documents that illustrate the work of the committee.

In addition, it is worth pointing out that the Articles of Association of the Issuer grant to the Board the responsibility for ordinary and extraordinary administration of the Company, except only the acts for which the law or the Articles of Association exclusively reserve to the shareholders' meeting.

The Remuneration and Share Incentive Committee is composed of three non-executive and independent directors. The committee operates regularly with respect to its responsibilities, appears to be properly sized, and the professional skills and background of its members in financial matters are such to enable the committee to provide effective and valuable support to the Board.

With regards to the Control and Risk Committee, it is composed of three independent directors The committee operates regularly with respect to its responsibilities, appears to be properly sized, and the professional skills and background of its members are such to enable the committee to provide effective and valuable support to the Board; we highlight that at least one of the members has a strong background and significant experience in accounting, finance and in risk. The committee shall report to the Board of Directors at least once every six months during the meetings for approval of the draft financial statements and half-year Report.

Within the Board is also present the Committee for Transactions with Related Parties formed by three independent directors. The committee was formed in accordance with the "Regulations concerning related party transactions" approved by CONSOB with Resolution n. 17221 of 12 March 2010. Within the procedures that assure transparency and procedural fairness of the transactions with related parties it requires that related party transactions be approved with the involvement of a committee formed by three independent directors. The committee results well-sized in its composition and the professional experience of its members is appropriate to give a valuable and efficient support to the Board.

The current board members have a variety of skills which allow the analysis of the different topics under discussion from different perspectives and, therefore, helps to develop the dialectic that is the distinctive assumption for a collegial, thoughtful and conscious resolution.

In addition, it is worth pointing out that the shareholders' meeting did not authorize, in a generic and precautionary way, any derogation to the competition ban pursuant to article 2390 of the civil code.

Finally, reference should be made to the following paragraphs concerning the composition, functioning, appointment and self-assessment of the Board of Directors.

4.2. Appointment and replacement of directors and modifications of bylaws

The Company is led by a Board of Directors composed of a minimum of seven members to a maximum of twelve members. The ordinary shareholders' meeting decides, at the moment of appointment, the duration of the office, which cannot exceed three financial years; the mandate of the directors expires on the date of the shareholders' meeting called for the approval of the financial statement of the last financial year of their office. Directors are eligible for re-election.

Acceptance of office as director is subject to the fulfillment of the requirements provided by the law, the Articles of Association and any other applicable provisions.

Article 16, paragraph 14 of the Articles of Association provides that, if not otherwise authorized by the Board, an individual cannot be appointed director of the Company and, if appointed, will lose the office, if he/she:

i. is, when appointed, more than seventy years old;

ii. has not obtained a total of at least three years' experience in the performance of accounting or controlling activities in corporations, professional activities or permanent university teaching in economic, financial, legal or technical/scientific subjects pertinent to the Company's business activities;

iii. exercises a competing activity on his/her own or for others, or is a director, general manager or executive in competitor companies or clients of the Company, or has been such in the previous biennium; or

iv. is director, general manager or executive in companies recorded in the Register of Banks, pursuant to article 13 of Law Decree 385/1993.

It is also worth highlighting that, since the Issuer is admitted to trading on the MTA, STAR Segment, in order to maintain the status it must have in its Board of Directors an adequate number of independent directors and, therefore, comply with the criteria of Article IA.2.10.6 of the Instructions of the Stock Exchange Regulations which provide for: at least 2 independent directors for boards up to 8 members; at least 3 independent directors for boards with between 9 and 14 members; at least 4 independent directors for boards with more than 14 members. In addition, in the Code of Corporate Governance, the recommendation n. 5 provides that, in the non-large companies, the Board of Directors includes at least two independent directors, different from the chairman.

In accordance with article 16, paragraph 5 of the Articles of Association, each slate must contain and expressly indicate independent director candidates, with reference both to the number of candidates to be elected and to the independence requirements established for the statutory auditors by article 148, paragraph 3 of Law Decree 58/1998, in addition to the independence requirements established by the Code of Corporate Governance. Furthermore, in accordance with the equilibrium among genders, provided by article 147-*ter*, comma 1-*ter* of TUF and recommendation n. 8 of the Code of Corporate Governance, each slate – if the slates does not present a number of candidates less than three – must assure the presence of both genders, so that the candidates of the gender less represented are at least 40% of the total; everything with a rounding, in case of fractional number, to the upper unit. The Issuer has considered it unnecessary to adopt a diversity policy to be applied in relation to the composition of the Board of Directors in term of age and background, as annually the Board performs a board evaluation regarding also the composition of the Board itself and its committees. We believe that the Board members, in compliance with diversity criteria of the Code of Corporate Governance , hold a variety of skills which allows analyzing different topics during the discussions from different perspectives and, therefore, helps to develop the dialectic that is the distinctive assumption for a collegial, thoughtful and conscious resolution. Finally, since the Articles of Association does not envisage the presentation of a list of candidates by the Board, the Company did not deem it necessary to define the diversity criteria, since the shareholders propose their lists in full autonomy.

Article 16, paragraphs 2 and 3 of the Articles of Associations also provides a voting system for the appointment of the governing body based on slates submitted by shareholders who, alone or together with others, hold a stake at least equal to that established by CONSOB Issuers' Regulation. It is worth pointing out that on January 28, 2025, CONSOB, with resolution n. 123, resolved the maximum shareholding thresholds required for the submission of the slates of candidates for the elections of the governing and controlling bodies of the Companies whose financial year ended on December 31, 2024; as the market capitalization is between Euro 1 billion and Euro 15 billion, the Issuer has identified a shareholding threshold of 1% of the shares with voting rights in the shareholders' meeting.

Any shareholder, as well as the shareholders adhering a shareholders' agreement pursuant to article 122 of TUF, and also the controlling entity, the subsidiary companies and those which are subject to common control pursuant to article 93 of TUF, may not submit or take part in the submission of, even though a third party or trust company, more than one slate, nor they can vote for different slates. Adherence to slates or votes expressed in violation of these prohibitions shall not be assigned to any slate.

The slates submitted by the shareholders must be filed at the registered office at least twenty five days before the date set for the shareholders' meeting in first call, together with the documents required by the Articles of Association, among which a resume of the candidates included in the slate.

The election of the directors proceeds as follows:

i. from the slate that has obtained the highest number of votes at the shareholders' meeting, all candidates except one, among which three independents or, if the directors to be elected are less than nine, two independents; within such numerical limit, the candidates are elected according to their progressive order in the slate;

ii. from the slate that has obtained the second highest number of votes at the shareholders' meeting and is not connected to the first, the first candidate of such slate.

If the composition of the board using the above procedure does not guarantee the equilibrium among genders, taking into account their order in the slate, the last elected of the majority slate belonging to the most represented gender delay in sufficient number to assure the respect of the requirement and they are substituted by the first candidates not elected in the same slate of the less represented gender. In the absence of candidates of the less represented gender inside the majority slate in sufficient number for the substitution, the general meeting integrates the board with the legal majority, assuring the satisfaction of the requirements.

If the two first slates obtain the same number of votes, the shareholder's meeting proceeds with a new election, by voting only for the first two slates meeting the requirements set out in article 147-ter, comma 1-*ter* of the TUF.

In the event of submission of a single slate, all the candidates in that slate will be elected. In the case no slate is submitted, the shareholders' meeting will appoint the Board of Directors as provided by the law, in accordance, however, with the criterion of distribution provided by article 147-*ter*, comma 1-*ter* of the TUF.

If during the financial year one or more directors cease to hold the office, for any reason, the Board of Directors will act pursuant to article 2386 of the civil code and pursuant to article 16 of the Articles of Association.

In particular, if the director or the directors that ceased to hold office were taken from a slate that contained also non-elected candidates, the Board of Directors will make the replacement appointing from the same slate of the directors who ceased to hold office, based on the progressive order, persons who are still eligible and willing to accept the office. The shareholders' meeting deliberates, with the majority required by law, in accordance, however, with the criterion of distribution provided by article 147-*ter*, comma 1-*ter* of the TUF.

If the person who ceases to hold office is an independent director, the replacement will occur, as far as possible, by appointing the first of the non-elected independent directors from the same slate in which the director that ceases to hold office was elected. The shareholders' meeting deliberates, with the majority required by law, in accordance with such principles.

If there is a lack of previously non-elected candidates from that slate, the Board of Directors shall replace the directors no longer in office, without compliance to such provisions, pursuant to article 2386 of the civil code, and will guarantee, when it is an independent director that ceases to hold office, the minimum number of independent directors required under the applicable law, in accordance, however, with the criterion of distribution provided by article 147-*ter*, comma 1-*ter* of the TUF. The shareholders' meeting decides, with the majority required by law, in accordance with such principles.

Article 16, paragraph 13 of the Articles of Association provides that if the majority of directors cease to hold office, the whole Board of Directors will be considered revoked and a shareholders' meeting should be called immediately for the appointment of new directors.

4.3. Composition

The current Board of Directors was appointed by the shareholders' meeting of April 27, 2023, in which two slates of candidates were submitted: one by shareholder Alma Ventures S.A. (slate 1), which received a favorable vote by shareholders representing 28,516,020 shares, corresponding 68.82% of the voting capital as of April 27, 2023, and one by a minority shareholder which received a favorable vote by shareholders representing 12,159,689 shares, corresponding 29.35% of the voting capital as of April 27, 2023.

Therefore, the directors who have been appointed are:

- Marco Pescarmona, Alessandro Fracassi, Matteo De Brabant, Fausto Boni, Guido Crespi, Giulia Bianchi Frangipane, Camilla Cionini Visani, Maria Chiara Franceschetti, Klaus Gummerer, from slate 1;
- Stefania Santarelli, from slate 2.

Currently, the Board of Directors consists of 10 members. The members in office as of December 31, 2024 are shown in Table 2, in appendix, concerning the structure of the Board and committees, as well as the attendance rate to the meetings.

As regards the personal and professional characteristics of each director, please refer to their *curricula* published on the Issuer's website www.gruppomol.it, in the "Governance" section, "Shareholders' meeting and Company governance", "2023".

The professional characteristics of the non-executive directors, the majority of whom are independent, are such as to ensure that they have a significant influence on the adoption of board resolutions.

As of the end of the financial year, the composition of the Board of Directors has not changed.

Maximum number of offices held in other companies

The Board did not define any general criteria about the maximum number of offices held as director or auditor in other companies, that could be considered compatible with an efficient performance as director of the Issuer; taking into account the duty of each director to assess the compatibility of any office held as director or statutory auditor in other companies listed in regulated markets, in financial, banking, insurance or other large companies, with a diligent performance of their tasks as director of the Issuer, the Board, yearly, makes an assessment based on the declarations of each director, keeping particular attention to assess the diligence of each director to follow with constancy and attention the different management tasks of the Issuer and of their participation to the meetings of the Board and the committees.

As regards the offices held, during the financial year, by the directors of the Issuer in other listed companies, in financial, banking and insurance companies or in large companies, please refer to Table 2A in the appendix. The Board considered these offices compliant with the office held in the Issuer based on the criteria above mentioned.

Induction Program

During all the meetings of the Board of Directors, the Chairman and the CEO duly report about the performance of the economic sector of the Issuer, the operations, the dynamics of the company, the standards of proper risk management and the regulatory framework. In addition to formal meetings, all directors are constantly informed about the operations of the Issuer during informal meetings and/or conference calls. Furthermore, we point out that some directors participate to professional updating and training courses on regulatory, technical and professional issues related to the business activities of the Group.

4.4. Functioning of the Board of Directors

During the financial year, the current Board of Directors met 8 times for an average of about two hours and half for each meeting. All meetings were attended by at least two members of the Board of Statutory Auditors and by Francesco Masciandaro, Chief Financial Officer of the Issuer and manager in charge of preparing the accounting statements.

For financial year 2025 there are 4 scheduled meetings for the approval of the periodic financial reports. The first scheduled meeting of 2025 has been held, during which the Board approved the draft statutory financial statements for the financial year ended on December 31, 2024 together with this Report.

The members of the Board of Directors are provided, in proper and timely manner, with the documentation and information necessary for decision-making. The documentation is usually sent by e-mail, with in advance of at least two days, considered adequate and usually respected, to allow to act with full knowledge of the facts and take an active part to the Board decisions. Sometimes, remarkable issues are reported in advance by the executive directors during the above-mentioned informal meetings and/or conference calls. Besides, it is worth pointing out that during the meeting the Board examines in depth all the topics on the agenda considered more significant and strategic; the president and the CEO explain in detail the discussed topics and are at full disposal of the other members of the Board to reply to any clarification required.

The Board of Directors meets according to the notice letter also outside Italy, anywhere in the EU, or in Switzerland. The Board may be called into session at any time by the President on his own initiative. The President shall call the Board at any time upon the written request of at least two Directors and/or at least one Statutory Auditor.

The notice should be given at least three days prior to the meeting by registered mail or by hand, or e-mail and should be sent to every Director and Statutory Auditor. Except in special circumstances when notice of a meeting shall be given as soon as possible, the members shall be notified at least one day in advance.

In absence of formal call, a meeting of the Board of Directors can be considered valid, whenever every member and every Statutory Auditor is attending it.

The majority of board members must be present for meetings to be duly convened; board meetings can be held via tele-conferencing or video-conferencing on the condition that all participants can be identified and can simultaneously follow and participate in the discussion of the topics on the agenda and view, receive and transmit documents. The board shall be considered to have met in the place where the chairman of the meeting is located and where the Secretary must also be located in order to permit writing and signing of the minutes of the meeting.

During the meeting of the Board, after ascertaining that all the documents concerning the agenda have already been circulated to every member of the board of directors and of the board of the statutory auditors, the executive directors expose and explain all the points of the agenda, answering exhaustively to the questions and information required. Every issue will be discussed for the amount of time needed to allow constructive analysis and comparisons, which will bring to the Board decisions. Usually, for issues regarding the internal committees, the Chairman of the committee exposes the proposal and the committee activities.

Resolutions shall be passed by majority vote among those attending the meeting; if the vote is split, the Chairman shall cast the deciding vote. Directors are not allowed to vote on behalf of another member.

The Board of Directors plays a central role within the corporate organization and has the task and responsibility of determining strategy and organization, as well as verifying the existence of the controls required for the monitoring of the operations of the Company and the of Group.

Each member of the Board of Directors is required to act with full knowledge of the facts and autonomously, with the purpose of creating value for shareholders, and is committed to devoting to the office covered in the Company the necessary time in order to ensure the diligent performance of his or her functions, regardless of the positions held outside of the Issuer, being aware of the responsibilities of the office held.

Finally, it should be noted that, pursuant to recommendation n. 11 of the Code of Corporate Governance, the Issuer has adopted a regulation defining the rules for the functioning of the body and its committees. It should be noted that the main contents of these regulations are explained within this paragraph.

4.5. Role of the Chairman of the Board of Directors

According to the Article of Association, the chairman has: the power of presiding the Shareholders' meeting (article 13), the power to call Board meetings (article 18), the power of legal representation for the Company, and the power of signature (article 24). In addition, the Chairman care:

- the effective functioning of board discussions;
- the suitability of the pre-meeting information, as well as of the additional information provided during board meetings, to enable the directors to act in an informed manner when carrying out their role;
- the coordination of the Board Committees' activities with those of the Board;
- the participation of the members of the administration and control bodies, subsequent to their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors of activity in which the Issuer operates, of corporate dynamics and their evolution, also with a view to the Issuer's sustainable success, as well as of

the principles of proper risk management and of the regulatory and self-regulatory framework of reference;

- the adequacy and transparency of the self-evaluation process of the Board.

Finally, the Chairman informs the Board about the development and the significant contents of the dialogue with the shareholders.

Secretary of the Board of Directors

On May 15, 2023, the Board of Directors, pursuant to recommendation no. 18 of the Code of Corporate Governance, resolved to appoint as Secretary of the Board, Marco Zampetti, who meets the professional requirements necessary to perform this function.

The Secretary assists the Board in preparing the Board's meetings, drafting the related resolutions and ensuring that information flows towards the Board are adequate, timely, complete and clear. The Secretary provides impartial and independent assistance to the Board with regard to any relevant aspect for the proper functioning of the corporate governance system concerning the functioning, powers and responsibilities of the Board and its Committees.

4.6. Delegated bodies

Chief Executive Officer

Pursuant to article 21 of the Articles of Association, the Board of Directors may delegate, pursuant to and within the limits of law and regulations, its own powers to one or more directors of the Board by defining the limit on the powers.

As of the date of approval of this report, the office of Chief Executive Officer is covered by Alessandro Fracassi.

The Board of Directors of the Company, during the meeting held on May 15, 2023 has delegated to director Alessandro Fracassi, with separate signature and for the entire duration of his office, full powers for the execution of any kind of transaction of ordinary and extraordinary administration up to a maximum of Euro 5,000,000 for each transaction (net of VAT). Within such limit is included the power to buy and sell participations, and to sign loans.

It is worth pointing out that the CEO is one the main responsible figures of the general management of the Company, in particular with responsibility for the coordination of the companies of the BPO&Tech Division.

The CEO is not part of the Board of Directors of any other issuer where a Director of the Issuer is CEO.

Chairman

The shareholders' meeting of April 27, 2023 has appointed director Marco Pescarmona (who already covered the same office in the previous Board) as chairman of the Board of Directors.

According to the Article of Association, the chairman has: the power of presiding the Shareholders' meeting (article 13), the power to call Board meetings (article 18), the power of legal representation for the Company, and the power of signature (article 24).

The Board of Directors of the Company, during the meeting held on May 15, 2023 has delegated to director Marco Pescarmona, with separate signature and for the entire duration of his office, the full powers for the execution of any kind of transaction of ordinary and extraordinary administration up to a maximum of Euro 2,000,000 for each transaction (net of VAT). Within such limit is included the power to buy and sell participations, and to sign loans.

The chairman is, together with the CEO, one of the main managers of the Issuer, in particular with responsibility for the coordination of the companies of the Mavriq Division.

The chairman is not part of the Board of Directors of any other issuer where a Director of the Issuer is CEO, as well.

According to the provisions of the format for the preparation of the Report on corporate governance and company structure set up by the Italian Stock Exchange, it is worth pointing out that the Chairman is not the controlling shareholder of the Issuer.

Executive committee and joint powers as Chairman and CEO

Pursuant to Article 21 of the Articles of Association, the Board of Directors may establish an executive committee, composed of some of its members, determining the powers and the operating regulations pursuant and within the limits of law and regulations in force. Currently it is not formed.

The Board of Directors, during the meeting held on May 15, 2023 has delegated to directors Marco Pescarmona and Alessandro Fracassi, with joint signature, full powers for the execution of any kind of transaction of ordinary and extra-ordinary administration, up to a maximum of Euro 15,000,000 for each transaction (net of VAT). Within such limit is included, with joint signature, also the power to buy and sell participations and to sign loans. Finally, it is delegated to them, with joint signature, full powers for the stock option assignment to the employees of the Issuer and its subsidiaries, in compliance with the provisions of the current stock option plan and any guidelines established by the remuneration committee, it being understood that the assignment of stock options to directors Pescarmona and Fracassi will remain the exclusive competence of the Board of Directors.

Information to the Board

Pursuant to article 21 of the Articles of Association, the delegated bodies are required to report to the Board of Directors and to the Board of Statutory Auditors, at intervals of at least 180 days, on general management performance, on the business outlook, as well as on the most significant transactions, for their size or characteristics, performed by the Company and its subsidiaries, and on transactions with potential conflicts of interest.

The executive directors shall attend the meetings of the Board of Directors and, during the financial year ended December 31, 2024, both executive directors attended all such meetings. On such occasions, the executive directors duly report to the rest of the Board and to the Board of statutory auditors about the management performance and about the main executive decisions taken, always within the limits of the delegated powers, for all the companies of the Group, at the first available meeting and, in any case, at least quarterly.

Other Executive Directors

The Board of Directors has not appointed any other executive directors besides the directors Alessandro Fracassi and Marco Pescarmona.

As of December 31, 2024, the executive directors Marco Pescarmona and Alessandro Fracassi held the roles in the subsidiaries and associated companies as detailed in Table 2B.

With the presence of at least one of the Issuer's executive directors on most of the boards of directors of the Italian subsidiaries and associated companies, the Issuer's Board is constantly updated and informed of the Group's situation and business dynamics.

4.7. Independent directors and lead independent director

Independent directors

The independent directors are in number and authority such as to guarantee that their judgment has a significant weight in board decisions of the Company. The independent directors bring their specific experiences in the board discussions, contributing to the taking of decisions consistent with the interest of the company.

The shareholders' meeting of April 27, 2023 appointed as independent directors Guido Crespi, Giulia Bianchi Frangipane, Camilla Cionini Visani, Maria Chiara Franceschetti, Stefania Santarelli e Klaus Gummerer, who declared to possess all the necessary independence requirements on March 24, 2023, when their candidacy was accepted.

At the earliest opportunity, on May 15, 2023, and then on May 15, 2024, the Board of Directors verified the presence of independence requirements for every independent director, pursuant to the recommendation n.7 of the Code of Corporate Governance and to Article 148, comma 3, of TUF. The aforementioned assessments used all the criteria provided by Code of Corporate Governance. The Issuer announced the results of these assessments in a press release, disclosed to the Market pursuant to article 144-novies, comma 1-bis of CONSOB Issuer Regulation and the recommendation n.6 of the Code of Corporate Governance. In particular, the independence of director Klaus Gummerer was also confirmed, despite the fact that he has held the position for more than nine of the last twelve financial years. In fact, it is considered that director Klaus Gummerer continues to participate in the board's activities with full and balanced autonomy of judgement, with a professional contribution devoid of any element of intellectual subordination, and freely makes his own contribution based on his professional experience, free of any conditioning deriving from the length of time he has been in office.

Pursuant to recommendation no. 7 of the Code of Corporate Governance, the Board of Directors established that, with reference to the quantitative and qualitative criteria for the assessment of independence of directors and auditors, the significance of the annual remuneration that an independent director or auditor can receive from the Issuer's subsidiaries shall not be higher than three times the amount received by the Issuer for the same type of office and not higher than the amount received by the Issuer for activities other than the office.

In the meeting of May 14, 2024, the Board of Statutory Auditors verified the correct application of the criteria and control procedures adopted by the Board to evaluate the independence of its own members. The result of these verifications has been positive.

The independent directors participate actively and assiduously in the Board meetings and are constantly informed on relevant aspects concerning their assignment. Before the Board meetings, the independent directors meet without the other directors to discuss the agenda of the meeting, to analyze the activity of the Board of Directors and to assess the effectiveness, clarity, completeness and timeliness of the flow of information between the executive directors and the other directors.

In 2024, the independent directors held a meeting on November 14, 2024, during which the functioning of the Board of Directors and the capacity of the independent directors to give an autonomous and not-conditioned judgments on the resolutions were assessed. At the end of the meeting they agreed that the executive directors give full information to the other directors about the management of the Company and the environment in which the Issuer and its subsidiaries operate, that dialectic and diffusion of information within the Board are complete and exhaustive, that discussion are open and that resolutions are taken with full knowledge, uniformity and autonomous judgment, without conflicts of interests.

Lead independent director

There being the conditions, provided by recommendation n. 13 of Code of Corporate Governance, the Board of Directors, in the meeting of May 15, 2023, designated, among the independent directors, Maria Chiara Franceschetti as the Lead Independent Director pursuant to the Code of Corporate Governance, so that he could be the point of reference and coordination for the requests and contributions of the non-executive directors, and in particular of the independent ones.

The Lead Independent Director may, among other things, call – on his/her own initiative or upon request of other directors – special meetings of only independent directors (i.e. independent directors' executive sessions) to discuss issues from time to time judged of interest related to the functioning of the Board of Directors and to the management of the Company, with also the possibility to invite members of the management for an exchange of information with the organization.

The Lead Independent Director has collaborated with the Chairman of the Board to ensure that the directors receive complete and timely information flows.

5. MANAGEMENT OF CORPORATE INFORMATION

Management of confidential information and code of conduct for insider dealing

The Company has adopted an internal regulation, which contains the provisions relating to the management of confidential information and to the management and external disclosure of privileged information as per article 181 TUF, regarding the Company and its subsidiaries. This regulation, besides providing a definition of privileged information, establishes the procedure for the public disclosure of such information which, by law, should occur without delay.

The regulation should be respected by all the components of the governing bodies, employees and other personnel of the company and subsidiaries, who for any reason have access to the privileged or confidential information.

In compliance with the regulation, the management of confidential information is followed by the Investor Relations function, under the responsibility of Marco Pescarmona.

In compliance with the regulation, the Issuer has also created a register of the persons that have access to the privileged information, governed by a special regulation. The responsibility for the correct keeping of this register has been entrusted to the administrative office, in person of the CFO Francesco Masciandaro.

The regulations for the management and the disclosure of confidential and privileged information are available on the Issuer's website, in the section "Governance", "Internal Dealing".

Furthermore, the Company adopts a code of conduct which regulates the obligations of information disclosure and of behavior related to the financial transactions carried out by persons who, by virtue of the office held in the Company, have access to relevant information (with relevant information we mean the information related to facts able to determine significant changes in the capital, financial and economic perspectives of the Company or of the Group and able, if made public, to influence the price of the listed financial instruments).

The financial manager is, in compliance with this regulation and with the delegation granted by the Board of Directors, the subject responsible for receiving, managing and circulating to CONSOB and to the market the communications sent to the Company by persons that have access to relevant information.

The 11 communications received by the Company during the financial year have been regularly published and are available on the Internet site of the Company, in the section "Governance", "Internal dealing", "2024".

6. INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the Code of Corporate Governance, the Board of Directors, under the authority conferred pursuant to article 22 of the Articles of Association, has set up the following internal committees with consulting, proactive or control tasks, and which are granted the right to access to relevant information.

In particular, the Remuneration and Share Incentive Committee, the Control and Risk Committee and the Committee for the Transactions with Related Parties were set up within the Board.

For the purposes of determining the composition of the committees, the Board of Directors has given priority to the expertise and experience of their members, avoiding an excessive concentration of tasks among the directors.

Finally, pursuant to Recommendation no. 11 of the Corporate Governance Code, a regulation defining the operating rules of the Board itself and its committees is currently being finalized.

7. SELF-EVALUATION AND SUCCESSION OF DIRECTORS - NOMINATION COMMITTEE

7.1. Self-evaluation and succession of directors

Yearly, the Board evaluates the functioning, organization, size and composition of its internal committees, without the aid of external consultants. The latest evaluation process, the results of which were presented at the meeting of November 14, 2024 takes into account the recommendations made by the Corporate Governance Committee in order to identify possible developments in governance.

The Issuer has not adopted any explicit succession plan considering the substantial short-term interchangeability of the executive directors Marco Pescarmona and Alessandro Fracassi. In fact, if any of the two were to cease to hold office, the remaining executive director would be able to ensure continuity for the management of both Divisions, relying on a solid first line of management, capable of supervising the ordinary activities during the necessary time for the research and the placement of one or more senior executives capable to contribute at a strategic level to the management of the Group. Of course, in the very unlikely case, in which both executive directors cease to hold office, the Board of Directors has the duty to identify an appropriate solution, without relying on pre-established plans.

7.2. Nomination committee

At present and for an undefined period, the Board of Directors has decided not to set up an internal committee for the nomination of candidate directors, as the shareholding structure of the Company does not present such characteristics of diffusion to justify the adoption of such committee; however, the Board itself can carry out the related functions, also in compliance with the recommendations of the Code of Corporate Governance as long as at least half of the directors are independent.

8. REMUNERATION OF DIRECTORS - REMUNERATION AND SHARE INCENTIVE COMMITTEE

8.1. Remuneration of directors

For the general policy for the remuneration adopted by the Issuer, the share remuneration plans, the remuneration of executive directors, directors with strategic responsibilities (if any) and non-executive directors, and for the indemnities of directors in case of resignation, dismissal or termination as a consequence of a takeover bid, please refer to the "Report on Remuneration" prepared pursuant to article 123-ter of TUF and pursuant to article 84-quater of the Issuers' Regulations, that will be deposited at the registered office and be available on the Website in the section "Governance", "Shareholders' meeting and Governance", "2024", at least twenty-one days before the shareholders' meeting called on April 23, 2025.

8.2. Remuneration and Share Incentive Committee

The Board of Directors, in compliance with article 2.2.3, paragraph 3, letter m) of the Stock Exchange Regulations, applicable to the issuers admitted to trading in the STAR segment and pursuant to the Code of Corporate Governance, in the meeting of May 15, 2023, has designated the independent and non-executive directors Guido Crespi and Stefania Santarelli, and the non-executive director Matteo De Brabant, as members of the Remuneration and Share Incentive Committee. Director Anna Maria Artoni has been appointed chairman of this committee.

The committee has advisory functions in particular for the assessment and formulation of proposals to the Board of Directors (i) about the compensation policy proposed by the Company for the management, monitoring the application of the resolutions adopted by the Board itself, (ii) about the stock option plans and similar plans for the incentive and retaining of directors, employees and collaborators of the Group, (iii) about the compensation of the executive directors and the managers with strategic responsibilities, as well as, based on the indication of the chairman or of the CEO, the criteria for the remuneration of the top management of the Company. The committee has free access to the information and the company functions necessary to carry out its own activities. Finally, the committee periodically assesses the adequacy and overall consistency of the policy for the remuneration of directors and the manager with strategic responsibilities.

During the financial year, the Remuneration and Share Incentive Committee met three times for an average of about two hours for each meeting, with the participation of at least two members of the committee. The meetings were attended, on one occasion, by the chairman of the Board of Statutory Auditors.

For the composition and rates of attendance at meetings please refer to Table 3, in appendix, concerning the structure of the Board and committees.

During the meetings, the committee members deliberated on:

- the remuneration for the Group Executive Directors for financial years 2023 and 2024, and the subsequent proposal to the Board of Directors;

- the remuneration of the general manager with strategic responsibilities Alessio Santarelli, general manager of the "Core Broking" area for financial years 2023 and 2024;

- the assignments related to the last stock option plan, to be submitted for review and discussion by the board of directors.

The president of the Remuneration and Share Incentive Committee provided information about the activity of the committee during the Board meeting of March 26, 2024. As already expressed in paragraph 4.3, the Board of Directors reported its satisfaction with the members of the committee, who, thanks to their appropriate professional experience and background for the committee's tasks, provide effective and valuable support to the Board. In addition, during the financial year the committee was never supported by external advisors.

The meetings of the Remuneration and Share Incentive Committee have been properly recorded and the relative minutes were transcribed in the register available at the administrative office of the Company.

There are no meetings of the Remuneration and Share Incentive Committee already scheduled for 2025. As of the date of approval of this Report, two meetings of the Remuneration and Share Incentive Committee were held on January 31, 2025 and on March 12, 2025. During that meetings, the committee resolved on the remuneration of the Issuer's executive directors and the general manager with strategic responsibilities for the year 2024 and on the remuneration model for executive directors and general manager with strategic responsibilities to be applied for the year 2025.

It is worth pointing out that, pursuant to recommendation n. 26 of the Code of Corporate Governance, the executive directors, whose compensations were discussed during the meeting of the committee held on March 8 and May 14, 2024, do not take part to the meetings of the committee in which the proposals about their remuneration are discussed and resolved.

The Board of Directors in the meeting of May 15, 2023, resolved a total compensation, on an annual basis, for the members of the Remuneration and Share Incentive Committee equal to Euro 17 thousand in total.

No financial resources have been allocated to the committee, as the committee uses the Issuer's resources and facilities for the performance of its tasks.

For any other information on the Remuneration and Share Incentive Committee, please refer to "Report on Remuneration" prepared pursuant to article 123-*ter* of TUF and pursuant to article 84-*quater* of the Issuers' Regulations, that will be deposited at the registered office and be available on the Internet site of the Company in the section "Governance", "Shareholders' meeting and Governance", "2024", at least twenty-one days before the shareholders' meeting called for April 23, 2025.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE

The Board of Directors defines the guidelines of the internal control and risk management system, designed as a set of processes aimed at monitoring the efficiency of business and corporate management, the reliability of the financial information, the compliance with laws and regulations, the safeguard of corporate assets, and the prevention of fraud against the Company and financial markets.

The internal control and risk management system is structured as a set of rules and procedures in order to enable, through a proper process of identification, measurement, management and monitoring of the main risks, sound and correct corporate management, in line with the set objectives.

According to the Code of Corporate Governance, the Board of Directors, taking also into account that the Company is part of a group, defines the guidelines of the internal control and risk management system and verifies its correct functioning with respect to the management of corporate risks through the activity performed by the Control and Risk Committee. The Board of Directors defines the nature and level of risk, compatible with Issuer's strategic goals, including in its assessments all relevant risks with a perspective of medium-long term sustainability. The director in charge defines the instruments and procedures for the implementation of the internal control and risk management system, following the guidelines established by the Board of Directors, assures the overall adequacy of the system, its practical functionality, its adaption to changes of operating conditions and of legislative or regulatory frameworks.

The internal control and risk management system defined by the Board of Directors satisfies the following general principles:

i. the operational powers are assigned taking into account the nature, normal size and risks of individual types of transactions; operational areas are closely related to the delegated tasks;

ii. the organizational structures are articulated so as to reduce the overlapping of functions and the concentration on one person, without the proper authorization process, of activities that have a high degree of criticality or risk;

iii. an appropriate system of parameters and a related periodic flow of information to measure the efficiency and effectiveness is provided for each process;

iv. a periodical analysis of the professional knowledge and skills available within the organization in terms of congruence with the objectives assigned;

v. the operating processes are defined in accordance with an appropriate documentary support enabling them to be verified in terms of congruence, consistency and responsibility;

vi. the security mechanisms ensure an adequate safeguard of the corporate assets and access to the information required for the performance of the assigned tasks;

vii. the risks related to achievement of the objectives are identified by observing an adequate periodic monitoring and updating; negative events that may threaten the corporate business continuity are subject to special assessments and adjustment of safeguards;

viii. the internal control and risk management system is subject to continuous supervision for periodic evaluations and constant adjustments.

For the purpose of verifying the correct functioning of the internal control and risk management system, the Board of Directors relies on the Control and Risk Committee, on the CFO and on an internal audit function, which have an appropriate level of independence and necessary means for the performance of their tasks; they report to the director in charge of internal control, to the Control and Risk Committee, to the Board of Statutory Auditors and to the Supervisory Body.

The executive director in charge implements the interventions on the internal control and risk management system deemed necessary as a result of the above control activities and may appoint one or more delegates for such purpose.

During 2024, the Board of Directors assessed the adequacy of the internal control and risk management system referring to the characteristics of the business and the risk profile assumed, as well as its efficiency, during the meetings held on March 14, 2024 and September 5, 2024, concurrently with the report presented by the Control and Risk Committee on the activities carried out and the adequacy of the internal control system. During the discussions, which were attended by all the directors, no particular warning or criticality emerged.

The 2024 audit plan, prepared by the head of internal audit, elaborated and shared with the director in charge for the internal control and risk management system, was approved, following the clean opinion of the Control and Risk Committee, by the Board of Directors on May 15, 2024. It is worth pointing out that the audit plan was approved by the Board of Directors, following the opinion of the whole Board of Statutory Auditors

Introduction

The risk management system should not be considered separately from the internal control system in relation to the financial reporting process; both are, in fact, elements of the same system. It is worth mentioning that this system is aimed at ensuring the trustworthiness, accuracy, reliability and timeliness of financial reporting.

All the companies of the Group adopt detailed procedures to manage the sales process, the purchasing process, the human resources process and the financial reporting process approved by the Board the Directors.

The basic principle for the management of these processes is that, because of the relatively simple structure of the Group, all the significant authorization processes are handled by executive directors, or other delegated senior management, vested with adequate powers.

Description of the main features of the existing internal control and risk management systems in relation to the financial reporting process

The activities under the responsibility of the administration area of the Group are defined in the organizational structure of the Group and the above-mentioned procedures. Please find below, in an illustrative and not exhaustive way, the main activities carried out by the administration unit:

i. ensure, through the planning process and management control, the unity of functional goals, the compliance of the actions with the plans and the achievement of economic targets;

ii. define and propose, within the policies and strategies agreed with the top management, the Group's financial policy;

iii. ensure the proper administrative management of the Group, and in particular define and propose the policy for the financial statements, ensure the preparation of the annual financial statements of the Company and of the Group and of its relevant annexes pursuant to the existing civil and fiscal laws as well as to the institutional provisions;

iv. ensure the systematic monitoring of the economic performance of the Group in order to afford a proper process of management control;

v. ensure the alignment of the management control system (*Sistema di Controllo di Gestione* or SCG) with the strategies and the business and market context.

The main risks pertaining to the financial reporting process are:

i. the risk of recognition of revenues that are not related, not accrued or not due or the incomplete recognition of revenues;

ii. risks linked to the recognition of expenses that are not related, not accrued or not due, or incomplete recognition of them;

iii. risks linked to the acquisition of companies for which it is necessary an administrative and accounting reorganization to align their financial statements to the standard required by the Issuer;

iv. risks linked to the presence in the consolidation area of companies and/or permanent establishments with registered offices abroad;

v. risks linked to the presence of autonomous administrative structures in some subsidiaries;

vi. risks of loss or information or data during the automatic data extraction process from the general ledger.

Corrective actions adopted to reduce the impact of these risks, procedures and controls applied for the continuous monitoring of the identified risks are respectively summarized in the following list:

i. the billing process follows a detailed procedure on receivables which takes into account the different types of revenues of the companies of the Group: the billing from the administrative office takes place only after verifying the accuracy of the billing reports and their compliance to the contractual conditions. These controls are carried out by selecting random samples of sale invoices, verifying phases and documents required by the procedure for the issuance of the invoice itself and the collection of payment, and by checking that contractual rates are applied and respected properly;

ii. the process on liabilities also follows an internal procedure which takes into account the various types of purchases (mainly marketing, technology and general services expenses). The registration of an accounting document takes place only after the verification of the existence of a purchase order authorized by a representative of the company with appropriate credentials and upon verification of the correspondence with the purchase order itself. Also in this case, the verifications are carried out by selecting a random sample of purchase invoices, verifying that they are authorized by an order and that the amounts to be paid match with the ones specified in the order;

iii. normally the administrative and accounting management of the newly acquired companies is taken over by the administrative office of the Issuer, which at the beginning analyzes the "as is" situation with the aim to activate the reorganization activity required to align the operation of such companies to the guide lines of the Issuer, setting up centrally-defined procedures for the management of receivables, liabilities and personnel and adopting the same accounting principles for the proper consolidation of financial statements;

iv. definition of guidelines to which the accounting employees of foreign subsidiaries must comply, in accordance with the local regulations. The Issuer receives a monthly financial management report, and on quarterly basis a detailed financial statement of the Company;

v. in order to verify the correct and complete collection of economic-financial consolidated data through an automated process, we perform cross-checks while balancing the general ledger data with the cost accounting at the EBITDA level, analyzing potential deviations and the accuracy of the automatic formulas. The process of data collection and extraction for the preparation of the periodic financial reports is regulated by a specific internal procedure.

The administrative area of the Group is under the direct responsibility of the Chief Financial Officer (CFO), Francesco Masciandaro. Within the administrative area there are two distinct functions:

- Accounting and Financial Statements, whose mission is to provide a correct representation of the Company's capital and economic life, ensuring the proper execution of the activities related to the preparation of corporate financial statements and consolidated financial statements, in compliance with the accounting principles and regulations;

- Management Control, whose mission is to ensure through the planning and control process the unity of functional goals, the compliance of the actions with the plans and the achievement of profit targets.

The process of financial reporting for the Group is headed by the CFO, who receives, at least once a month, the summary financial reports by all the companies of the Group and, quarterly, more detailed financial reports at the base of the periodic financial reporting.

Within this activity the CFO has the responsibility to manage the process to identify the main operative risks, identify the corrective actions or the instruments aimed to reduce and, if possible, cancel such risks, identify the system for the management of these instruments and, finally, verify its proper application.

At the end of this activity, the outcome is directly submitted for evaluation to the executive director in charge of the internal control and risk management system. The information flow is particularly direct, since there are no intermediate levels between the CFO, the head of internal audit and the executive director in charge of the internal control system. In addition, the CFO and the internal auditor meet periodically the Control and Risk Committee and the Supervisory Body for an appropriate update on the performance of controls.

The Board of Directors in the meetings of March 14, 2024 and of September 5, 2024 has positively assessed the effectiveness and the effective functioning of the internal control and risk management system. During this meeting, the members of the Control and Risk Committee illustrated to the attendees the job performed by the committee and briefed on the adequacy of the internal control and risk management system. The committee sends in advance the most significant elements by a brief memorandum circulated to all the directors and members of the Board of Statutory Auditors.

9.1. Executive director in charge of the internal control and risk management system

The Board of Directors, during the meeting of May 15, 2023, appointed the chairman of the Board of Directors Marco Pescarmona, as the executive director in charge of overseeing the internal control and risk management system.

During the financial year, the executive director in charge of supervising the functionality of the internal control and risk management system identified, in collaboration with the Control and Risk Committee, the CFO, the Board of Statutory Auditors and the Supervisory Body, the main risks related to the Issuer and its subsidiaries, by constantly verifying the adequacy of the system. In addition, in collaboration with the internal audit function, a constant monitoring on most relevant compliance issues was carried out, adjusting where necessary the business procedures to the regulations in force.

The director in charge of supervising the internal control system and risk management operations can ask to internal audit to check on specific operating areas and compliance with the rules and the internal procedures during business operations, informing the chairman of the Control and Risk Committee and the chairman of the Board of Statutory Auditors / Supervisory Body.

During the financial year, based on the controls performed, the director in charge of supervising the internal control system and risk management operations did not detect any business risks not managed within the corporate organization.

9.2. Control and Risk Committee

The Board of Directors, pursuant to article 2.2.3, comma 3 letter m) of Market Regulations, applicable to the issuers pursuant to requirements for STAR segment and according to Code of Corporate Governance, during the meeting of May 15, 2023, appointed the independent and non-executive directors Giulia Bianchi Frangipane, Camilla Cionini Visani and Klaus Gummerer as members of the Control and Risk Committee. Giulia Bianchi Frangipane was appointed chairman of this committee.

According to the Code of Corporate Governance, the internal Control and Risk Committee:

i. assess, having consulted the manager in charge of preparing the accounting documents, the statutory auditor and the supervisory body, the correct use of accounting standards and, in case of groups, their uniformity with regard to the preparation of the consolidated financial statements;

ii. assess the adequacy of periodic financial and non-financial information to correctly represent the company's business model, strategies, the impact of its activities and the performance achieved;

iii. examine the content of periodic non-financial information that is relevant for the purposes of the internal control and risk management system;

iv. express opinions on specific aspects concerning the identification of the main corporate risks and to support the assessments and decisions made by the Board of Directors concerning the management of risks arising from prejudicial facts of which the latter has become aware;

v. examine the periodic reports and those of particular relevance prepared by the internal audit function;

vi. monitor the autonomy, adequacy, effectiveness and efficiency of the internal audit function;

vii. the power to entrust the internal audit function with the carrying out of controls on specific operational areas, giving simultaneous notice to the chairman of the supervisory body;

viii. report to the Board of Directors, at least at the approval of the annual and half-yearly financial reports, on the activity carried out and on the adequacy of the internal control and risk management system.

The Control and Risk Committee:

- has access to all corporate activities and information necessary to perform its duties;

- have financial resources and make use of external consultants, under terms established by the Board of Directors;

- normally meets before the Board meetings called to approve the financial statements, the semi-annual and the quarterly reports, or whenever the chairman deems it appropriate or receives a request from a member or an executive director.

The Control and Risk Committee, as one of the main interlocutors to the head of internal audit, shall be consulted by the Board of Directors about decisions regarding the appointment, revocation, remuneration of and the provision of resources to the head of internal audit, analyzing and assessing his work.

We point out that the Control and Risk Committee, the Board of Statutory Auditors, the executive directors, the CFO and the head of internal audit (through informal meetings and e-mails) keep each other informed in order to be constantly updated on the internal control system of the Issuer.

Therefore, during the financial year, the Control and Risk Committee met five times for an average of about an hour and a half.

During the meetings on March 14, 2024 and September 5, 2024, the Control and Risk Committee members, as provided for in the Code of Corporate Governance, informed the Board of Directors on the activity of the committee and on the adequacy of the internal control and risk management system.

There are no meetings of the Control and Risk Committee already scheduled for 2025.

As of the date of approval of this Report, one meeting was held on March 12, 2025. The mentioned meeting was attended by the members of the Control and Risk Committee, the representatives of the audit firm EY S.p.A., the members of the Board of Statutory Auditors, the internal audit function and the Issuer's CFO Francesco Masciandaro. During the meeting, the following topics were dealt with: updates about the audit activity related to 2024 financial statements of the Issuer and of its subsidiaries and of the consolidated financial statement by the independent auditing firm; review of the activities carried out by the committee during the second half 2024, also in order to timely update the Board of Directors at the meeting on March 14, 2025.

For the composition and rates of attendance at meetings please refer to Table 3, in appendix, concerning the structure of the Board and committees.

All the meetings of the Control and Risk Committee have been properly recorded and the relative minutes were transcribed in the register held at the administrative office of the Company.

During the meeting of May 15, 2023, the Board of Directors resolved an annual total compensation for the members Control and Risk Committee equal to Euro 24 thousand.

No financial resources have been allocated to the Control and Risk Committee, as the committee uses the Issuer's resources and facilities for the performance of its tasks.

9.3. Head of the internal audit function

The Issuer has instituted the internal audit function. The head of internal audit, Walter Baraggia, was appointed directly by the director responsible for the internal control and risk management system, with the favorable opinion of the Control and Risk Committee and the Board of Statutory Auditors.

Some subsidiaries of the Issuer also have internal staff which carry out specific audit activities for the company in which they operate. The audit activities of these "dedicated" resources are coordinated by the Group's internal audit function.

The head of internal audit has an appropriate level of independence and suitable means to operate effectively. The head of internal audit has direct access to all the useful information to his office and reports about his own activity to the director in charge, to the Control and Risk Committee, to the Board of Statutory Auditors and to the Supervisory Body. He has no direct operational responsibility or authority and depends hierarchically from the Board of Directors.

The 2024 audit plan, prepared by the head of internal audit, elaborated and shared with the director in charge of the internal control and risk management system, was approved, following the clean opinion of the Control and Risk Committee, by the Board of Directors on May 15, 2024. It is worth pointing out that the audit plan was approved by the Board of Directors, following the opinion of the whole Board of Statutory Auditors.

The head of internal audit brings directly to the attention of the director in charge of supervising the functionality of the internal control and risk management system and to the CFO, who are committed to periodically update the Board of Directors, all the controls performed and the analyses concerning compliance and regulatory updates, the legislative updates and the significant events (e.g. inspections and requests for information by Supervisory Authorities). The information flow is direct because there are no intermediate layers between the head of internal audit, the CFO and the executive director in charge of the internal control and risk management system. Furthermore, the head of internal audit and the CFO meet periodically the Control and Risk Committee, the Board of Statutory Auditors and the Supervisory Body for adequate updates on the activities performed.

The head of internal audit performs a monthly check of the effectiveness of the audit information systems by analyzing the actual data for all the Group's companies, comparing results with budget forecasts, and verifying the correct recording in the management accounts of revenues and costs as well as the proper accrual in time.

For 2024, a specific budget, equal to Euro 20 thousand, is assigned to the audit function of the Issuer, as resolved by the Board of Directors during the meeting held on May 15, 2024. At least once a year, the Board of Directors is updated, through the report of the Control and Risk Committee on the activities performed by the internal audit function and on the execution of the activity program set by the committee. Every year the executive committee sets remuneration, duties and resources for the head of internal audit, with the opinion of the Control and Risk Committee; the definition of the remuneration is established by the executive directors rather than the Board of Directors, as, taking into account the relative simplicity of the organizational structure of the internal audit function, it was preferred not to involve the whole Board in this decision.

The activities of the head of internal audit, planned and decided with the director in charge for internal control and risk management system, the Control and Risk Committee, the Board of Statutory Auditors, and the Supervisory Body, aim at the satisfaction of international standards, that the Issuer, which operates as a listed company in a highly regulated sector, must follow.

The main activities carried out by the internal audit function during the financial year were:

- controls in the areas of credit and insurance broking, loans and investment services;
- controls related to the administrative responsibility regarding commission of crimes (ex D.Lgs 231/2001 model);
- controls related to market abuse and insider trading;
- controls related to the compliance with the privacy regulations;
- controls related to cybercrimes and illicit data treatment;
- controls related to anti money laundering;
- controls related to administrative and accounting processes;
- controls related to corporate crime and compliance for listed companies;
- controls related to job safety.

Internal audit activities, overall as well as for operating segments, were not assigned to external subjects.

9.4. Organizational model pursuant to Law Decree 231/2001

On March 20, 2008, the Company adopted the model of organization pursuant to article 6 of Law Decree 231/2001, of which the last update was approved by the Board of Directors on November 14, 2022. The current monocratic Supervisory Body was appointed by the Board of Directors on May 15, 2024. The Board of Directors believes that such appointment would be effective for the Group. Furthermore, the member of the Supervisory Body has all the required professional, independence and integrity qualifications.

Moreover, despite the Supervisory Body is not made up of at least one non-executive director or of a member of the Board of Statutory Auditors, this appointment is compatible with the Code of Corporate Governance, since an adequate coordination with the subjects involved in the internal audit and risk management system is ensured by means of the support of corporate functions and the management of adequate information flows. In fact, at least on a quarterly basis, a meeting is held, which is attended by the Supervisory Body, the Board of Statutory Auditors of the Issuer and its subsidiaries, the CFO, the internal audit function and, in some cases, the Control and Risk Committee.

It was resolved that the duration of this office would continue until the date of approval of the financial statements for the year ended December 31, 2026. The Company provides an annual remuneration for the office of Supervisory Body, covering also the activities performed for the subsidiaries.

During 2024, the Supervisory Body met four times the Board of Statutory Auditors, the CFO Francesco Masciandaro, the internal audit function and the Control and Risks Committee.

The organizational model adopted by the Group and its principles are applied to the corporate bodies of all the Italian companies of the Group (meaning the Board of Directors and the Board of Statutory Auditors of the companies and their relative members), to the employees, to the other personnel of the Group, to consultants, suppliers and more generally to all those that, for whatever reason, operate with "sensitive" activities on behalf or for the Group. The model is oriented mainly to prevent the following types of offences:

- crimes against public administration (articles 24 and 25, Law Decree 231/01);
- data processing crimes and illegal treatment of data (article 24-bis, Legislative Decree 231/01);
- crimes against use of trademarks and distinctive signs (article 25-bis, Legislative Decree 231/01);
- crimes against industry and trade (article 25-bis.1, Legislative Decree 231/01);
- corporate crimes (articles 25-*ter* Law Decree 231/01);
- market abuse crimes (article 25-*sexies* Law Decree 231/01);
- crimes introduced by article 9 of law 123/2007 (article 25-*septies* Law Decree 231/01), which include manslaughter or serious injury caused by the violation of safety and occupational hygiene regulations at work;
- receiving of stolen goods, money laundering and the utilization of money, goods or assets originating from illicit activities (article 25-octies, Legislative Decree 231/01);
- crimes relating to non-cash payment instruments (rticle 25-octies.1 of Decree 231);
- crimes relating to breach of copyright (article 25-novies, Legislative Decree 231/01), which covers certain offenses under Law 633/1941;
- environmental crimes (article 25-*undecies*, Legislative Decree 231/01);

- incitement not to testify or bear false testimony in court (article 25-*decies*, Legislative Decree 231/01);

- tax crimes (article 25-quinquiesdecies of Decree 231);

- employment of foreign countries' citizens whose residency permit is not regular (article 25-*duodecies*, Legislative Decree 231/01).

The organizational model pursuant to the Legislative Decree 231/2001 is available on the Internet site of the Company in the section "Governance", "Ethical Code and Model 231".

9.5. Auditing firm

The auditing firm in charge of legally-required auditing of accounting activities is EY S.p.A., with registered office in Milano, via Meravigli 12, appointed by the shareholders' meeting of April 22, 2016 and with expiration on the date of the shareholders' meeting for approval of the financial statements for the year ended December 31, 2024.

During 2024, the Board of Statutory Auditors forwarded to the Board of Directors the Additional Report pursuant to Article 11 of EU Regulation 537/2014 without its own emphases or observations.

9.6. Manager responsible for preparing the Company's financial reports

Article 23, paragraph 1 of the Articles of Association provides for the appointment by the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, of a manager responsible for preparing the Company's financial reports in compliance with the provisions of article 154-*bis* of TUF, who must be chosen among individuals with a degree in economics, finance or disciplines related to business management and must have at least three years of experience (i) in the exercise of administrative or managerial functions or (ii) in the exercise of professional activities within an auditing firm or (iii) as a certified accountant, consultant to limited liability companies. Those who are not in possession of the integrity requirements of article 147-*quinquies* of TUF cannot be appointed to the office and, if already appointed, shall expire from the same.

The manager responsible for preparing the Company's financial reports exercises the powers and responsibilities attributed to him in accordance with article 154-*bis* of TUF.

The Board of Directors in the meeting of May 8, 2008, with the approval of the Board of Statutory Auditors, appointed as manager responsible for preparing the Company's financial reports Francesco Masciandaro, who within the Group holds the role of Chief Financial Officer and Head of Administration and Control.

The manager responsible for preparing the Company's financial reports is provided with adequate powers and means to perform the tasks assigned to him or her. In particular, the manager in charge has developed a set of procedures and information flows aimed at identifying all the processes and business events with an economic and financial relevance; in this way all the economic and financial events of relevance are reflected in the accounting data and periodic financial reports.

Finally, it is worth highlighting that the manager responsible for preparing the Company's financial reports was appointed director with delegated powers on administrative matters, including powers to represent the Company in dealings with the financial administration and powers to sign all the declarations required by applicable tax laws, in the most Italian subsidiaries of the Group.

9.7. Coordination among the bodies involved in the internal control and risk management system

The coordination and the information flow between people involved in the internal control and risk management system appears to be streamlined and effective.

In particular, the executive director in charge of supervising the functionality of the internal control and risk management system, Marco Pescarmona, Chairman of the Board of Directors as well, and the manager responsible for preparing the Company's financial reports, Francesco Masciandaro and the head of internal audit Walter Baraggia, work together to find out and manage risks which endanger and/or could endanger the Group's companies to achieve business objectives.

The executive director in charge of supervising the functionality of the internal control and risk management system, Marco Pescarmona, as Chairman of the Board of Directors, helps to identify the main risks for the Group, considering the business activities of the Issuer and of its subsidiaries, and is responsible for the set up and management of the internal control and risk management system, constantly verifying its adequacy and effectiveness. With the opinion of the Board, he asks the head of internal audit or the CFO to verify some specific operational areas considering the compliance to regulations and internal procedures in the execution of business operations and to analyze the regulations compared to the business activities. The CFO and the head of internal audit report the results to the executive director in charge of supervising the functionality of the internal control and risk system or directly to the Board of Directors.

The Board of Statutory Auditors, the Supervisory Body and the Control and Risk Committee monitor, value and give their opinion on the adequacy and effectiveness of the internal control system by examining the results brought by the CFO and the head of internal audit, with the power to request further examinations on specific operational business areas.

The above-mentioned bodies inform and update one another either through formal meetings (like meetings of the Board of Directors, of the Control and Risk Committee, of the Board of Statutory Auditors / Supervisory Body, or through constant information flows during informal meetings, conference calls and/or e-mails.

9.8. Ethical Code

The Ethical Code, originally approved on March 20, 2008, and last updated on November 14, 2022, is an essential element and function of the organizational model that the Group has adopted pursuant to Law Decree n. 231/2001 and expresses the principles of business ethics and rules of conduct designed to prevent, under Italian law, the commission of offences and all those behaviors inconsistent with the values that the Issuer and its subsidiaries pursuant to article 2359 of the civil code seek to promote.

The Group recognizes the importance of business ethics and social responsibility in the management of corporate activities and affairs and is committed to take into account the legitimate interests of its stakeholders and of the community in which it operates. At the same time, the Group expects from all its employees the respect of business rules and principles established in the Ethical Code and to operate with the highest ethical standards and in compliance with all applicable laws.

The Ethical Code is distributed to all employees. In addition, the Group requires from all subsidiaries, associated companies and major suppliers a conduct in line with the general principles of the Ethical Code.

The Ethical Code is available on the Internet site of the Company in the section "Governance", "Ethical Code and Model 231".

10. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

The Board of Directors of the Company on May 14, 2021, having acknowledged the favorable opinion of the committee established for this purpose (consisting only of independent directors), approved the new "Procedure for transactions with related parties" ("**Related Parties Procedure**") pursuant to the Regulation "Transactions with Related Parties", issued by CONSOB with the resolution no. 17221 of March 12, 2010 (subsequently amended by resolution no. 17389 of June 23, 2010), pursuant to article 2391-*bis* of the civil code and articles 113-*ter*, 114, 115, and 154-*ter* of TUF, and in accordance also with the recommendations of the Code of Corporate Governance. Such procedure was subsequently updated by the Board of Directors on November 14, 2023.

The Company applies the Related Parties Procedure taking into account also CONSOB Communication DEM/10078683, published on September 24, 2010, containing "Indications and guidelines of the Regulation on transactions with related parties adopted to comply with the resolution no. 17221 of March 12, 2010, and subsequent amendments".

The Related Parties Procedure regulates the identification, approval and the management of transactions with related parties performed by the Company, also through its subsidiaries pursuant to article 2359 of the civil code or in any case subject to direction and coordination.

After having verified, consulting the list of related parties of the Group that the counterparty to a transaction is a related party, the parties involved in the execution of the transaction must notify the internal audit function and the administrative and control direction, the intention to begin negotiations for performing the transaction. The internal audit function and the administrative and control direction promptly evaluate whether the transaction complies with the Regulation issued by CONSOB with resolution no. 17221 or if it is possible to apply one or more of the exemption cases for which it is not necessary to follow the approval process required by the procedure. If it is not an exemption, the committee for transactions with related parties expresses its non-binding opinion on the execution of the transaction. The approval for the execution of the transaction is given, depending on the case, by the Board of Directors or by the shareholders' meeting.

Pursuant to paragraph 5 of the Related Parties Procedure, the directors that have an interest in a transaction must promptly and exhaustively inform the Board of Directors on the existence of interest and on his/her circumstances considering, on a case by case basis, the opportunity to leave the Board meetings at the voting moment or to abstain from voting. If he/she is an executive director, he/she abstains from carrying out the transaction. In these cases, the resolutions of the Board of Directors motivate adequately the reasons and the benefits for the Company of the transaction.

For more information, please refer to the Related Parties Procedure and its annexes, available on the Company's Internet site under "Governance", "Policy and procedures".

The Committee for Transactions with Related Parties

The Board of Directors on November 11, 2010 also resolved to set up an internal "Committee for Transactions with Related Parties", composed of independent directors and invested with all the functions provided by the Related Parties Procedure, and to approve the regulation of this committee.

The Board of Directors on May 15, 2023 appointed as members of the Committee for Transactions with Related Parties the independent directors Maria Chiara Franceschetti (Chairman), Giulia Bianchi Frangipane e Klaus Gummerer, resolving a total remuneration, on a yearly basis, equal to Euro 4 thousand.

The Committee for Transactions with Related Parties met once during the year, for the duration of approximately one hour, to deliberate on the updated Procedure for Related Party Transactions.

11. APPOINTMENT OF STATUTORY AUDITORS

The appointment of the Board of Statutory Auditors is made on the basis of slates submitted by shareholders.

The Board of Statutory Auditors is appointed by the shareholders' meeting, with a composition of three standing Statutory Auditors and two substitutes. The objective is to allow minority shareholders to appoint one standing Statutory Auditor and one substitute and to respect the diversity criteria, also about gender, pursuant to article 148, comma 1-bis, of Consolidated Finance Law and to the Code of Corporate Governance; therefore, at least two fifth of the seats in the Board of Statutory Auditors must be held by the least represented gender. The Issuer has considered unnecessary the adoption of a diversity policy to be applied in relation of the composition of the Board of Statutory Auditors in term of age and background. Nevertheless, the current composition of the Board of Statutory Auditors ensures diversity in term of gender, age and background.

Each shareholder, or the members of a shareholder agreement pursuant to article 122 of TUF, as well as the controlling entity, the subsidiary companies and those companies subject to common control pursuant to article 93 of TUF, may not submit or take part in the submission of, neither through a third party or a trust company, more than one slate, nor can vote for different slates.

Shareholders are entitled to submit slates if, by themselves or together with other shareholders, are holders of the minimum stake established by CONSOB Regulations for the submission of slates for the appointment of the board of directors. The slates submitted by the shareholders must be filed at the registered office at least twenty-five days before the date set for the shareholders' meeting in first call, along with the required documents prescribed by the Articles of Association together with a resume of the candidates included in the slate.

It is worth highlighting, that as already mentioned in paragraph 4.1, on January 28, 2025, CONSOB with resolution n. 123, identified a shareholding threshold of 1.0% of the shares with voting rights in the shareholders' meeting.

If upon the deadline for the submission of the slates only one slate has been filed, or only slates submitted by members linked together pursuant to applicable provisions, other slates may be submitted within three days of the deadline. In this case, the previous threshold is reduced by half.

The election system required by the Articles of Association provides that:

i. the first two candidates (effective section) from the slate with the highest number of votes and the first candidate from the slate that ranks second for number of votes, who will be the chairman of the Board of Statutory Auditors, will be elected as active statutory auditors;

ii. the first candidate (alternates section) from the slate with the highest number of votes and the first candidate from the slate that will result second for number of votes will be elected substitute statutory auditors.

Moreover, if the candidates elected with the manner above described do not comply with the laws currently in force on gender balance, the candidate of the gender more represented elected as the latest in consecutive order from the slate that received the highest number of votes shall be replaced by the first candidate of the gender less represented in consecutive order not elected taken by the same slate. This replacing procedure will be applied until the composition of the Board of Directors complies with the laws currently in force on gender balance. If this replacing procedure does not assure the gender balance, the replacing will be carried out by shareholders' meeting resolving with majority required pursuant to law, upon submission of candidates belonging to the gender less represented.

If the two first slates obtain the same number of votes, the shareholder's meeting proceeds with a new election, by voting only for the first two slates, complying with the equal right of appointment in managing and supervisory boards of listed companies.

If only a single slate has been submitted, the candidates of this slate will be elected active statutory auditors and substitute statutory auditors complying with the equal right of appointment in managing and supervisory boards of listed companies. If no slate is submitted, the shareholders' meeting will elect the Board of Statutory Auditors according to the law, always complying with gender equilibrium requirements.

In case of replacement of an active statutory auditor, the substitute auditor belonging to the same slate of the ceased statutory auditor will take over always complying with the abovementioned laws on gender equilibrium. If the Board of Statutory Auditors is not complete with the entry of the substitute auditors, a shareholders' meeting must be called to provide for the integration of the Board of Auditors pursuant to the law.

12. COMPOSITION AND OPERATION OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors of the Company in office was appointed by the shareholders' meeting of April 29, 2024 and will remain in office until the approval of the financial statements for the year ended December 31, 2026.

For the appointment of the Board of Statutory Auditors two slates of candidates were presented: a slate by the shareholder Alma Ventures S.A. (so called Slate 1), which obtained the consent of present shareholders representing 23,703,509 shares, which correspond to 44.869% of share capital with voting right at the date of April 29, 2024, and a slate by minority shareholders (so called Slate 2), which obtained the consent of present shareholders representing 11,670,732 shares, which correspond to 27.921% of share capital with voting right at the date of April 29, 2024.

Pursuant to article 26 of the Articles of Association, have been appointed:

- Marcello del Prete and Roberta Incorvaia as active members, and Libera Patrizia Ciociola as substitute member, from Slate 1;

- Cristian Novello as active member and Chairman of the Board of Statutory Auditors, and Cesare Zanotto as substitute member, from Slate 2.

For the composition of the Board of Statutory Auditors and other information please refer to Table 3, in the appendix, concerning the structure of the Board of Statutory Auditors. As regards the personal and professional characteristics of each member of the Board of Statutory Auditors, please refer to their curricula published on the Issuer's Internet site under "Governance", "Shareholders' meetings and Company governance" "2024".

The statutory auditors, in accepting their office, have declared that they possess the necessary requirements of professionalism, integrity and independence. On May 15, 2024, the Board of Directors then checked the existence of these requirements, by correctly applying the assessment procedures and criteria. The result of this control was positive.

During the financial year, the Board of Statutory Auditors met 6 times with an average meeting duration of two hours. The Board of Statutory Auditors also participated in all the meetings of the Board of Directors and has been regularly updated on business performance and the main events of the year.

The persistence, after appointment, of the independence requirements of the members of the Board of Statutory Auditors, pursuant to article 148, comma 3, of TUF and recommendation n. 7 and 9 of the Code of Corporate Governance was assessed by the Board of Directors on May 15, 2024 . The assessment was conducted acquiring the declaration for the satisfaction of the requirements of professionalism and independence as of the date of their application signed by each member of the Board of Statutory Auditors. Besides, the lists of the direction and control offices of each statutory auditor, as well as the lists of the companies, partnership or corporation, held by them, were obtained. As the outcome of this assessment, the Board of Directors verified, with positive results, the persistence of the independence requirements of each member of the Board of Statutory Auditors. With reference to what provided by the Code of Corporate Governance, the Board of Directors performed its assessment based on the principle of prevalence of substance over form and using additional parameters for the assessment on top of those provided by the Code.

The above-mentioned assessments were conducted by the Board of Directors during the meetings attended by the whole Board of Statutory Auditors. Therefore, it was decided not to proceed with a specific assessment by the Board of Statutory Auditors itself, as these assessments were made by the Board of Directors.

Pursuant to recommendation no. 7 of the Code of Corporate Governance, the Board of Directors established that, with reference to the quantitative and qualitative criteria for the assessment of independence of directors and auditors, the significance of the annual remuneration that an independent director or auditor can receive from the Issuer's subsidiaries shall not be higher than three times the amount received by the Issuer for the same type of office and not higher than the amount received by the Issuer for activities other than the office.

The remuneration of the statutory auditors for the year has been determined by the shareholders' meeting at the time of their appointment. The remuneration amounts to Euro 30 thousand per annum for the chairman of the Board of Statutory Auditors and to Euro 20 thousand per annum for each active statutory auditor. The compensation is coherent with the commitment required, with the importance of the role and with the dimensional and sectoral characteristics and of the Company.

The Procedure for Transactions with Related Parties approved by the Board of Directors on May 14, 2021 (see paragraph 6) provides that a Statutory Auditor who has, for himself/herself or on behalf of third parties, an interest on a transaction of the Issuer, must promptly inform the other statutory auditors on the nature, terms and extent of his/her interest.

Over the year 2024 the Board of Statutory Auditors has met the independent auditing firm two times in order to obtain an update on the results of accounting and legally required auditing and on the schedule of the activities for the audit. These meetings were always attended by the CFO of the Issuer, Francesco Masciandaro, who informed the Board of Statutory Auditors on the ordinary control activities, paying particular attention to certain companies of the Group.

During the financial year, the Board of Statutory Auditors was regularly updated by the Control and Risk Committee, by the CFO and by the head of internal audit on their activity during the financial year, through various formal meetings with the relevant parties as well as with informal meetings between individual members of the Board of Statutory Auditors and the other subjects involved in the internal control and risk management system.

During the meetings of the Board of Directors and the meetings of the Board of Statutory Auditors as well, the Chairman, the CEO and the CFO duly report to the Board of Statutory Auditors about the business performance of the Issuer, the general management performance, the company trends and the regulatory framework. In addition to formal meetings, all directors are constantly informed of the business performance of the Issuer, usually during informal meetings and/or conference calls.

We also highlight that one of the active Statutory Auditors is substantially the same also for the other companies of the Group that have a board of statutory auditors in their structure, except Centro Istruttorie S.p.A..

For information regarding any management or control offices covered by the members of the Board of Statutory Auditors, please refer to the data published by CONSOB pursuant to article 144-*quinquiesdecies* of Issuers Regulations, on the website under "Corporate boards", "Disclosure".

Please note that Legislative Decree no. 39/2010 ("Implementation of Directive 2006/43/EC relating to audits of annual financial statements, which amends directives 78/660/EEC and 83/349/EEC, and which repeals directive 84/253/EEC") has endowed the Board of Statutory Auditors with the committee functions for internal control and auditing and, specifically, the functions of supervising: (i) the financial information process; (ii) the efficiency of the internal control, internal audit, if applicable, and risk systems; (iii) legally-required auditing of the annual and consolidated financial statements; (iv) independence of the independent auditor or the independent auditing firm, especially with respect to the provision of non-auditing services to the company that is subject to audit.

For more information on the activities carried out by the Board of the Statutory Auditors during the financial year, please refer to the "Report of the Board of Statutory Auditors" prepared pursuant to article 153 of TUF and article 2429, paragraph 2 of the civil code, and published together with the annual financial Report.

13. RELATIONS WITH SHAREHOLDERS

The Company considers it coherent with its own specific interest - as well as an obligation towards the market - to establish a constant dialogue, based on mutual understanding of roles, with its shareholders in general and with institutional investors in particular; a relation intended to be conducted anyway in accordance with the "Internal regulation for the management and disclosure of confidential and privileged information".

In this respect, it was deemed that the creation of a dedicated structure within the Company, with its own staff and appropriate organizational means, could facilitate the relations with the shareholders in general, as well as with the institutional investors.

In accordance with article 2.2.3, paragraph 3, letter i) of Market Regulations, the Board of Directors of the Company, on February 9, 2007, resolved to institute, effective from June 6, 2007, the Investor Relations functions responsible for the relations with the shareholders in general and with institutional investors in particular and possibly perform specific tasks as the management of price sensitive information and relations with CONSOB and the Italian Stock Exchange.

The Board of Directors has appointed ad interim the executive director Marco Pescarmona, to the function of Investor Relator of the Issuer.

Although it has not adopted a specific policy for managing relations with shareholders, the Company provides adequate information for investor relations also by publishing in a timely and continuous manner the most relevant corporate documents on its Internet site (www.gruppomol.it), in two special sections: "Governance" and "Investor Relations".

14. SHAREHOLDERS' MEETINGS

Pursuant to article 9 of the Articles of Association, the shareholders' meeting, regularly constituted, represents the whole body of shareholders and its resolutions are binding for all the shareholders, with or without the right to vote, as well as for those that do not participate or dissent. The shareholders' meeting, both ordinary and extraordinary, is validly constituted and resolves with the majorities prescribed by law.

Pursuant to article 10 of the Article of Association, shareholders' meetings are called with the publication of a notice as prescribed by the law on the website of the Company and also according to the mandatory procedure prescribed by the law and regulations including the publication on one of the following newspapers: *Il Sole 24 Ore*, *Corriere della Sera*, *La Repubblica, La Stampa, Il Messaggero, MF/Milano Finanza, Finanza e Mercati* or *Italia Oggi*. The shareholders' meeting should be called by the Board of Directors for the approval of annual financial statements at least once a year within 120 days after the end of the financial year, or within 180 days, since the Company is required to prepare the consolidated financial statements. There are no other limits of constitution or resolution quorum than those provided by law.

The main powers of the shareholders' meeting shall be those provided by the legislative provisions and alternative applicable regulations; in particular, the Articles of Association do not require the authorization of the shareholders' meeting for specific acts of the directors.

As allowed by Article 127-*quinquies*(1) of the TUF, the Shareholders meeting of the Issuer held on April 24, 2018 resolved the introduction in the Company Bylaws of article 11-*bis*, pursuant to which two votes are attributed to each share held by the same person for a continuous 24-months period starting from the entry date in the Special List. In order to obtain the above-mentioned increased voting rights, after such period has elapsed, pursuant to the regulations in force, the intermediary, upon request of the holder, must issue a second communication, which confirms the holding of the qualifying property right.

On June 20, 2018 the board of directors of the Issuer, in force of the delegation received by the extraordinary shareholders meeting held on April 24, 2018, (i) adopted specific regulations, to regulate the entry, maintenance and update of the Special List, pursuant to applicable regulations, the Articles of Association and market practice, in order to ensure the timely exchange of information among Shareholders, the Company and the intermediaries; and (ii) appointed Francesco Masciandaro as the person in charge for the keeping of the Special List.

The regulation for the increased voting right is available on the Website, in the section "Investor Relations", "Increased Voting Right".

Pursuant to article 11 of the Articles of Association, the right to participate in the shareholders' meeting and the exercise of voting rights is certified by a statement to the Company made by the intermediary in charge of holding the accounting pursuant to the law, based on the evidence at the end of the seventh accounting and trading day before the date fixed for the shareholders' meeting on first call, and received by the Company in accordance with the law. The right to participate in the shareholders' meeting is certified by a statement to the Company made by the intermediary in charge of keeping the counting pursuant to the law, based on the evidence at the end of the seventh accounting and trading day before the date fixed for the shareholders' meeting on first call, and received by the Company in accordance with the law. There are no limitations to the availability of the shares prior to the meeting.

The shareholders' meeting is ordinary or extraordinary according to the law and takes place at the registered office or in other places indicated in the notice, within the national territory, or any other country of the European Community or Switzerland. To facilitate the participation of the shareholders at the meeting, article 11.2 of the Articles of Association provides also that the shareholders' meeting could take place with participants located in several places, near or far, in video conference or conference call, provided that they comply with the collegial method, good faith principles and equal treatment of members. The vote may also be expressed by mail, as expressly provided in the notice, in compliance with applicable regulatory requirements.

Pursuant to article 12 of the Articles of the Association, shareholders who have the right to vote may be represented by law, by written proxy, or by e-mail, in accordance with the provisions of article 2372 of the civil code and other applicable regulatory requirements. The electronic notification of the proxy may be done, following the procedures indicated in the notice, through a message to the certified e-mail address given in the same notice or through the use of the special section on the Company's Internet site. The Company may designate, for each shareholders' meeting, an intermediary to which the shareholders may confer, according to modalities provided by law and regulations, within the end of the second trading day prior to the date scheduled for the shareholders' meeting on single or first call, a delegation with voting instructions on all or only on some of the proposals on the agenda. The delegation has no effect with regards to proposals for which no voting instructions have been given.

With exception of the provisions of the Articles of the Association, all the other operating rules, regulations and discipline of the shareholders' meetings have been determined, upon the proposal of the Board of Directors, by the shareholders' meeting of December 18, 2007 with the approval of a Shareholders' Meeting Regulation, available on the Company's Internet site in the section "Governance", "Shareholders' meeting and Governance", "2007".

As indicated in the Shareholders' Meeting Regulation, the shareholders and the other holders of voting rights pursuant to the law and the Articles of Association can intervene in the Shareholders' Meeting. They are entitled to discuss on the items on the agenda, making observations and asking for information and may also set forth voting proposals and statements. The order of the interventions is decided by the chairman. The maximum length of each intervention should not usually exceed five minutes and each shareholder may intervene only once on each item on the agenda.

For the meeting held in 2024, the directors released a specific proposal for all the point at issue, with suitable advance.

The Board of Directors, represented in the meeting by Chairman Marco Pescarmona, CEO Alessandro Fracassi, and secretary Marco Zampetti, reported in the shareholders' meeting on its past and future activities and has done its best to provide the shareholders with adequate information with all the elements needed, by publishing on the web site the necessary documentation within the time limits provided by law, so that they could take their decisions during the shareholders' meeting with full knowledge.

Neither the chairman nor any other member of the remuneration committee have not directly reported to the shareholders regarding the exercise of the committee duties. Nevertheless, on April 29, 2024, the report on remuneration pursuant to Legislative Decree 123-*ter* of the TUF was discussed. Such report describes the remuneration policy implemented by Moltiply Group S.p.A., describing, among other things, the duties, activities and procedures for the implementation of such policy by the Remuneration and Share Incentive Committee. The majority of the shareholders present at the meeting of April 29, 2024, representing 84.579% of the share capital, expressed a favorable vote on the approval of this report.

With regards to other shareholders' rights not illustrated in this Report, please refer to the applicable laws and regulations.

During 2024, the market capitalization of the Company's shares ranged from Euro 1 billion to Euro 15 billion. Therefore, in accordance with Determination n. 123, for the purpose of submitting lists of candidates for the election of management and control bodies, 1.0% of the shares with voting rights in the ordinary shareholders' meeting was set as the shareholding percentage.

15. OTHER PROCEDURES OF CORPORATE GOVERNANCE

The Issuer does not adopt corporate governance procedures other than those already mentioned in the preceding paragraphs.

16. CHANGES SINCE THE END OF THE REFERENCE YEAR

As of the end of the financial year, there have been no changes in the corporate governance structure other than those reported in the relevant sections.

17. CONSIDERATIONS ABOUT THE LETTER OF DECEMBER 17, 2024 OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

The recommendations expressed in the letter of December 17, 2024, addressed by the Corporate Governance Committee, to the Chairmen of the Boards of Directors of Italian listed entities, concerning the tenth report about the application of the Code of Corporate Governance, will be brought to the attention of Board of Directors and its Committees during 2025.

For the Board of Directors
The Chairman
Ing. Marco Pescarmona

APPENDIX

TABLE 1 -INFORMATION ON OWNERSHIP STRUCTURE

SHARE CAPITAL STRUCTURE AS OF DECEMBER 31, 2024

	N. of shares	N. of voting rights	Listed (specify the market) / not listed	Rights and duties
Ordinary shares *(the possibility of an increase in voting rights is envisaged)*	40,000,000	52,828,189	STAR	Except for the possibility of increased viting rights, each share gives the right to exercise one vote. The rights and the duties of the shareholders are those provided by art. 2346 and followings of the civil code
Preferred shares	-	-	-	-
Multiple voting shares	-	-	-	-
Other shares with voting rights	-	-	-	-
Saving shares	-	-	-	-
Convertible saving shares	-	-	-	-
Other shares without voting rights	-	-	-	-
Other	-	-	-	-

SIGNIFICANT SHAREHOLDINGS AS OF DECEMBER 31, 2024

Declarant	Direct shareholder	% of the ordinary share capital	% of the voting share capital
Alma Ventures SA	Alma Ventures SA	33.62%	42.49%
Investmentaktiengesellschaft für Langfristige Investoren TGV	Investmentaktiengesellschaft für Langfristige Investoren TGV	22.24%	20.63%
Stan Holding S.r.l.	Stan Holding S.r.l.	4.01%	6.03%
Own shares (included the shares purchased by the subsidiaries)		6.54%	

TABLE 2 - STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR

BOARD OF DIRECTORS													
Office	**Members**	**Date of birth**	**Date of first appointment (*)**	**In charge since**	**In charge until**	**Slate (**)**	**Slate (M/m) (***)**	**Exec.**	**Non-exec.**	**Indip. Code**	**Indip. TUF**	**Numbers of other offices (****)**	**Attendance (*****)**
Chairman	Marco Pescarmona ● ◊	1970	5-Dec-05	27-Apr-23	Appr. of annual report 2025	Slate 1	M	X				2	7/8
CEO	Alessandro Fracassi ◊	1969	5-Dec-05	27-Apr-23	Appr. of annual report 2025	Slate 1	M	X				2	8/8
Director	Guido Crespi	1967	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	1	8/8
Director	Giulia Bianchi Frangipane	1977	29-May-20	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	2	5/8
Director	Fausto Boni	1965	25-May-06	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X			0	7/8
Director	Camilla Cionini Visani	1969	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	3	7/8
Director	Matteo De Brabant	1974	21-Apr-11	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X			2	7/8
Director	Klaus Gummerer	1985	13-Nov-12	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	1	8/8
Director	Maria Chiara Franceschetti ○	1969	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	2	8/8
Director	Stefania Santarelli	1974	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 2	m		X	X	X	0	7/8
DIRECTORS CEASED DURING THE RELEVANT YEAR: *none*													
Number of meetings done during the relevant year:												**BoD**	**8**
Required shareholding for the submission of the slate on the occasion of the last appointment: 1.0%													

● *This symbol indicates the Executive Director in charge of overseeing the Internal Control System.*
◊ *This symbol indicates the main managers of the Issuer.*
○ *This symbol indicates the Lead Indipendent Director.*
(*) The date of first appointment of each director means the date on which the director was appointed for the first time (ever) to the Issuer's Board.
(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (specifying "Shareholders") or by the BoD (specifying "BoD").
(***) This column shows whether the list from which each director was drawn is a "majority list" (indicating "M"), or a "minority list" (indicating "m").
(****) This column shows the number of offices as director or auditor held by the person concerned in other listed companies or companies of significant size. In the Corporate Governance Report the offices are indicated in full.
(*****) This column shows the attendance of Directors at meetings of the Board of Directors.

TABLE 2A – OTHER OFFICES AS OF DECEMBER 31, 2024

Name	Companies in which the office is held	Office held
Marco Pescarmona*	Alma Ventures S.A.	Director
	Guderian S.p.A.	Sole Director
Alessandro Fracassi*	Alma Ventures S.A.	Director
	Casper S.r.l.	Sole Director
Camilla Cionini Visani	Albaleasing SpA	Director
	DoValue S.p.A.	Director
	BPM Invest SGR	Director
Guido Crespi	Sofia Holding S.r.l.	Director
Giulia Bianchi Frangipane	Banca Investis S.p.A.	Director
	B4ifund Societa' Di Investimento Semplice S.p.A.	Director
Matteo De Brabant	Jakala Holding S.p.A.	Executive Director
	Jakala S.p.A.	Chairman
Maria Chiara Franceschetti	Gefran S.p.A.	Chairman
	Banca Santa Giulia S.p.A.	Director
Klaus Gummerer	Delmo S.p.A.	Director

** For the other offices of the Executive directors inside the companies held by Gruppo MutuiOnline S.p.A. please refer to Table 2B*
*** Companies held by Moltiply Group S.p.A.*

TABLE 2B – OFFICES OF THE EXECUTIVE DIRECTORS IN THE OTHER COMPANIES OF THE GROUP AS OF DECEMBER 31, 2024

Company	Alessandro Fracassi	Marco Pescarmona
65 Plus S.r.l.	Director	-
7Pixel S.r.l.	-	Chairman
Mavriq S.r.l.	-	Chairman
Agenzia Italia S.p.A.	Executive Director	-
Centro Finanziamenti S.p.A.	Executive Director	-
Centro Istruttorie S.p.A.	Chairman	-
CercAssicurazioni.it S.r.l.	-	-
CESAM S.r.l.	Chairman	-
Eagle&Wise Service S.r.l.	Chairman	-
Eagle&Wise Engineering S.r.l.	-	
Eagle Agency S.r.l.	Executive Director	-
Europa Centro Servizi S.r.l.	Director	-
EuroServizi per i Notai S.r.l.	Executive Director	-
Finprom S.r.l.	-	-
Forensic Experts S.r.l.	Vice President	-
Global Care S.r.l.	Vice President	-
Green Call Service S.r.l.	-	-
Gruppo Lercari S.r.l.	Vice President	Director
Incomparable S. à r.l.	-	-
Innovazione Finanziaria SIM S.p.A.	Director	-
LeLynx SAS	-	-
Lercari S.r.l.	Vice President	-
Lercari Motor S.r.l.	Vice President	-
Luna Service S.r.l.	Chairman	-
Mia Pensione S.r.l.	Chairman	
MOL BPO S.r.l.	Sole Director	-
Money360.it S.p.A.	-	-
MutuiOnline S.p.A.	-	-
Onda S.r.l.	Director	-
PP&E S.r.l.	Executive Director	Chairman
Preminen Mexico S.A. de C.V	-	-
Pricewise S.r.l.	-	
Quinservizi S.p.A.	Chairman	-
Rastreator Comparador Correduría de Seguros SLU	-	-
San Filippo S.r.l.	Vice President	
Segugio.it S.r.l.	-	-
SOS Tariffe S.r.l.	-	-
Service Lercari S.r.l.	Vice President	-
Sovime S.r.l.	-	
Surf S.r.l.	Director	-
Switcho S.r.l.	-	
Moltiply Tech S.r.l.	Director	-
Feedaty S.r.l.	-	Chairman

TABLE 3 - STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR

BOARD OF DIRECTORS		*REMUNERATION COMMITTEE*		*CONTROL AND RISK COMMITTEE*		*COMMITTEE FOR TRANSACTIONS WITH RELATED PARTIES*	
Office	**Members**	(*)	(**)	(*)	(**)	(*)	(**)
Chairman executive - not independent	Marco Pescarmona						
CEO	Alessandro Fracassi						
Non-executive director - independent from TUF and Code	Camilla Cionini Visani			5/5	M		
Non-executive director - independent from TUF and Code	Giulia Bianchi Frangipane			4/5	C	0/0	M
Non-executive director - independent from TUF and Code	Guido Crespi	3/3	C				
Non-executive director - not independent	Fausto Boni						
Non-executive director - independent from TUF and Code	Maria Chiara Franceschetti					0/0	C
Non-executive director - not independent	Matteo De Brabant	2/3	M				
Non-executive director - independent from TUF and Code	Klaus Gummerer			5/5	M	0/0	M
Non-executive director - independent from TUF and Code	Stefania Santarelli	3/3	M				
***DIRECTORS CEASED DURING THE RELEVANT YEAR**: Nobody*							
***FURTHER MEMBERS WHO ARE NOT DIRECTORS:** There are no non-board members.*							
Number of meetings done during the relevant year:		**R.C.**	**3**	**C.R.C.**	**5**	**C.T.R.P.**	**0**

(*) THIS COLUMN SHOWS THE ATTENDANCE OF DIRECTORS AT COMMITTEE MEETINGS.

(**) This column indicates the qualification of the director within the committee: "P": chairman; "M": member.E.C.: executive committee
R.C.: Remuneration and Share Incentive Committee
C.R.C.: Control and Risk Committee
C.T.R.P.: committee for transactions with related parties

TABLE 4 - STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

BOARD OF STATUTORY AUDITORS

Office	Members	Date of birth	Date of first appointment (*)	In charge since	In charge until	Slate (M/m) (**)	Indip. Code	Attendance (***)	Other offices (****)
Chairman	Cristian Novello	1972	27-Apr-23	29-Apr-24	Approval annual report 2023	Slate 3	X	6/6	27
Active member	Marcello Del Prete	1965	25-May-06	29-Apr-24	Approval annual report 2023	Slate 1	X	4/4	21
Active member	Roberta Incorvaia	1978	28-Aug-08	29-Apr-24	Approval annual report 2023	Slate 1	X	4/4	1
Substitute member	Libera Patrizia Ciociola	1987	29-Apr-21	29-Apr-24	Approval annual report 2023	Slate 1	n.a.	n.a.	n.a.
Substitute member	Cesare Zanotto	1975	24-Apr-18	29-Apr-24	Approval annual report 2023	Slate 2	n.a.	n.a.	n.a.

STATUTORY AUDITORS CEASED DURING THE RELEVANT YEAR: Francesca Masotti and Paolo Burlando

Required shareholding for the submission of slates by minority shareholders for the election of one or more members (pursuant to art. 148 of TUF): 1.0%

Number of meetings done during the relevant year: 6

(*) The date of first appointment of each auditor means the date on which the auditor was appointed for the first time (ever) to the Issuer's Board of Statutory Auditors.

(**) This column indicates whether the list from which each auditor was taken is "majority" (by specifying "M"), or "minority" (by specifying "m").

(***) This column shows the attendance of Auditors at the meetings of the Board of Statutory Auditors.

(****) This column shows the number of offices of director or auditor held by the person concerned pursuant to art. 148-bis of the Consolidated Law on Finance and the related implementing provisions contained in the Consob Issuers' Regulations. The complete list of offices is published by Consob on its website pursuant to art. 144-quinquiesdecies of the Consob Issuers' Regulation.

6. REPORT OF THE BOARD OF STATUTORY AUDITORS

Moltiply Group S.p.A.

Registered office: Via F. Casati 1/A – 20124 Milan

Administrative office: Via Desenzano 2 – 20146 Milan

Share capital: Euro 1.012.354,01 fully paid-up

Company registry – Milan office, N. 05072190969

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REPORT OF THE BOARD OF STATUTORY AUDITORS

ON FINANCIAL YEAR ENDED DECEMBER 31, 2024

TO THE ANNUAL SHAREHOLDERS' MEETING

(Art. 153 of Law Decree 24/2/1998 n. 58 and Art. 2429, par. 2, civil code)

Kind shareholders,

this report refers to the execution of the functions and activities attributed to this Board of Statutory Auditors in compliance with art. 149 and following of Law Decree 24/02/1998 n. 58; it follows the base scheme suggested by CONSOB with communication n. 1025564 of April 6, 2001, and subsequent amendments.

The supervision pursuant to Article 2403 of the Civil Code has been regularly performed, observing both the principles of conduct of the board of statutory auditors in listed companies issued by the National Council of Accounting Experts, and the recommendations and communications of CONSOB.

The Board of Statutory Auditors in charge was appointed by the shareholders' meeting of April 29, 2024 and will finish its first office with the approval of the Annual Report as of December 31, 2026.

The appointed independent auditor is EY S.p.A., as resolved by the shareholders' meeting of April 22, 2016, which has also been appointed to perform the limited review of the Consolidated Sustainability Report.

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1.0. Reflections on the most significant economic and financial operations and facts carried out by the Company and their compliance with the law and the articles of association

Moltiply Group S.p.A is the holding company of a group of firms with an important position through the entities of its "**Broking Division**" (also named "**Mavriq**") – in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utility providers and – through the companies of its "**BPO Division**" (also named "**Moltiply BPO&Tech**")– in the Italian market for the provision of complex business process outsourcing services for the financial sector, and since 2023, the Group also has a significant position in the Spanish, French, Dutch and Mexican markets for the online comparison and intermediation mainly of insurance products.

The Company, during the financial year ended December 31, 2024, has correctly carried out its activity of direction and coordination of the operating subsidiaries.

In the initial part of the Director's Report on Operations for 2024, the directors, pursuant to Article 150, *comma* 1, TUF, provide detailed and complete information on the transactions having a significant economic and financial impact for the company and its subsidiaries, as well as the type of activities carried out by the controlled companies, organized by business specialization, and on the corporate structure of the Group, as well as on the organizational changes that have taken place in 2024.

The Board of Statutory Auditors, with the sole purpose of recapitulating and making its Report self-standing, reminds that the business of the Group is structured in two divisions, (a) the Broking Division, also named "**Mavriq**", which operates in the distribution of mortgages and consumer credit and insurance products, as well as, in the sector of online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utility providers (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it and www.switcho.it) and in international markets like Spain, France, Netherlands and Mexico, (through www.rastreator.com, www.lelynx.fr, www.pricewise.nl, www.rastreator.mx), and the activity is also carried out through the brand 'Segugio.it'. (website www.segugio.it), and (b) the BPO (Business Process Outsourcing) Division, also named "**Moltiply BPO&Tech**", that operates as an outsourcer of commercial and processing activities for retail mortgages and employee loans, of mass not-motor insurance claims management services and of services linked to the asset management industry, as well as administrative outsourcing services for leasing and long-term rental operators. In addition to the two divisions indicated above, PP&E S.r.l. provides real estate leasing and operational support services to the other Italian operating companies of the Group.

Besides those described by the Directors in their "Report on Operations", in the financial year ended December 31, 2024 there are no other operations of specific relevance that require to be mentioned or commented here, nor we have to highlight manifestly imprudent or risky operations, in potential conflict of interest, against with the resolutions of the shareholders' meeting or such to endanger the integrity of the shareholders' equity.

Just for recollection, as the directors have already commented in this respect in their report, we remind that:

- On May 15, 2024 the Group, through subsidiary Mavriq S.r.l, acquired 80% of Pricewise B.V., a longstanding operator in the Netherlands, among the leaders in online comparison and intermediation of energy, telecommunications, and insurance contracts.
- On June 28, 2024 the Group, through subsidiary Mavriq S.r.l., acquired 80% of the shares of Switcho S.r.l. ("Switcho"), a rapidly growing Italian company, to help Italians save on electricity, gas, telephone, and insurance bills, thanks to personalized analyses of energy bills and the handling of all the bureaucracy associated with the change of supplier on behalf of the customer.
- On November 18, 2024, the Group acquired 51% of the share capital of Mia Pensione S.r.l..
- On 17 December 2024, the Group acquired 100% of the share capital of Evolve S.r.l. through its subsidiary Agenzia Italia S.p.A..

- Revenues in the year ended December 31, 2024, are Euro 453,978 thousand, 13.1% up than in the previous year;
- EBITDA increases in the financial year ended December 31, 2024, passing from Euro 108,092 thousand in 2023 to Euro 122,803 thousand in 2024 (+13.6%), mainly due to the enlargement of the consolidation area and to the positive contribution of the Moltiply Claims business line. EBIT passed from Euro 63,141 thousand in 2023 to Euro 73,442 thousand in 2024 (+16.3%). Net income increases in the financial year ended December 31, 2024, passing from Euro 35,361 thousand in 2023 to Euro 42,960 thousand in 2024 (+21.5%).
- The net financial position as of December 31, 2024 shows a negative cash balance of Euro 320,475 thousand, worsening for Euro 20,274 thousand if compared to December 31, 2023. The worsening is mainly due to the cash absorbed by the acquisition of the period for Euro 34,436 thousand (net of acquired cash), to the recalculation of the estimated liabilities for the put/call options on the residual minority stakes of for Euro 38,687 thousand (partially through profit and loss and partially through shareholders' equity), to the recognition of estimated liabilities for the put/call option on the residual stake in newly acquired Switcho S.r.l., Pricewise, Mia Pensione for Euro 16,754 thousand, and to the investments in tangible and intangible assets for Euro 5,896 thousand, partially offset by the cash generated by operating activities, equal to Euro 101,473 thousand (Euro 92,506 thousand before changes in net working capital.
- about the Mavriq Division, directors (par. **Error! Reference source not found.**1) state that: " *The performance of the Mavriq Division in financial year 2024 has been positive, thanks to the overall organic growth and to the contribution of the acquisition of Switcho (consolidated from third quarter) and Pricewise (consolidated from fourth quarter). Expectations for financial year 2025 are for growth in all main business lines, with the exception of E-Commerce Price Comparison, for which the outlook appears more uncertain*";
- about the Moltiply BPO&Tech Division, directors (par. **Error! Reference source not f ound.**1) state that: "*The 2024 financial year closed with positive results for the Moltiply BPO&Tech Division, which recorded organic revenue growth of 9.2% and an even more pronounced improvement in EBITDA margin, reaching an overall margin of 24.0%. Throughout the year, performance has progressively improved, with an acceleration beyond expectations in the last quarter, driven by the strong recovery of Moltiply Mortgages and the outstanding performance of Moltiply Lease. Moltiply Claims and Moltiply Wealth also contributed positively to growth in the quarter, while Moltiply Loans and Moltiply Real Estate maintained a more stable trend compared to the first part of the year.Looking ahead to 2025, the Division expects to continue its growth path, which gained momentum in the second half of 2024, although prospects vary across business lines, as detailed below. The impact of ongoing M&A transactions in the Italian banking sector remains difficult to assess at this stage, both due to the uncertainty regarding their outcome and the complexity of predicting potential implications for our business. However, it is reasonable to assume that, in any case, any impact on 2025 results will be negligible*";
- headcount is also growing, going up from 3,243 FTEs in 2023 to 3,623 FTEs in 2024, of which mostly 2,508 in Italy, 665 in Romania, 143 in Spain, 138 in India, 92 in Albania and 35 in France.
- Moreover, always with reference to the most significant transactions, as highlighted by the directors in the subsequent events, on March 3, 2025, the Group signed a loan agreement for Euro 450 million (Euro 400 million term line and Euro 50 million revolving) with Intesa Sanpaolo, Unicredit and Banco BPM, aimed at carrying out a potential extraordinary transaction, refinancing part of its existing exposure, and to support the group's financial needs. This extraordinary transaction was finalized, as per the press release of March 21, 2025, through the signing of a binding agreement with certain subsidiaries of ProSiebenSat.1 Media SE regarding the acquisition of the entire capital of Verivox Holding GmbH with its respective

subsidiaries (jointly "Verivox"), a leading player in the German online comparison and intermediation market. The total agreed price for the Transaction is Euro 231.5 million in terms of equity value, based on a net financial position as of 30 June 2024 of Euro 6.5 million in net cash. The agreements for the transaction also include an earn-out of up to Euro 60 million determined on the basis of Verivox's economic performance in 2025.

With respect to all the points mentioned and, more generally, to the overall operations, the board of statutory auditors recognizes that during the financial year it has always received in a timely manner the information needed to be aware of and understand the development of the Company's operations which are illustrated in the Reports prepared by the board of directors.

The Board of Statutory Auditors considers that the above-mentioned corporate transactions are pursuant to the Law and to the Articles of Association, are compliant to the corporate interest, are not imprudent and risky, are not in contrast with the resolutions of the shareholders' meeting nor such to compromise the financial integrity of the company.

Overall, the Board of Statutory Auditors believe that at the date of approval of the financial report, there are no elements that could put into question the going concern assumption according to which the financial statements have been prepared.

2.0. Unusual or atypical operations

Not occurred.

2.1. Unusual or atypical operations with related parties

Not occurred.

2.2. Ordinary intra-group or related party operations

The Company, in accordance with the "Code of Corporate Governance", approved the adoption of the principles of conduct concerning the transactions with related parties. The board of directors, on May 14, 2021, considering the favorable opinion of the Committee specifically set up for this purpose (which is exclusively composed of Independent Directors), approved the new "Related Party Procedure" (the "Related Party Procedure") adopted pursuant to the Regulation on "Transactions with Related Parties", issued by CONSOB with Resolution no. 17221 of March 12, 2010 (amended by subsequent Resolution no. 17389 of June 23, 2010), in implementation of Article 2391-bis of the Italian Civil Code and Articles 113-ter, 114, 115 and 154 of the TUF, as well as in compliance with the recommendations of the Corporate Governance Code. The Company applies the Related Parties Procedure also taking into account CONSOB Communication no. DEM/10078683, published on September 24, 2010, containing "Indications and guidelines for the application of the Regulation on transactions with Related Parties" adopted with Resolution no. 17221 of March 12, 2010 as subsequently amended.

In the financial report, in the separated and consolidated financial reports the Directors have provided timely disclosure regarding ordinary intra-group or related party operations.

Such transactions are part of the ordinary course of business of Group companies.

In particular, the main items are related to:

- receivables of the Issuer from some of its subsidiaries derived from the adhesion to the tax consolidation regime for Euro 10,500 thousand, and receivables of the remaining subsidiaries from the Issuer derived from the adhesion to the tax consolidation regime for a total amount equal to Euro 4,809 thousand.

- revenues for advertising services provided by subsidiary Segugio.it S.r.l. for a total amount equal to Euro 32,301 thousand;

- revenues for rent and office residence services, related to the operating offices in Cagliari and Monastir, and the operating offices in via Desenzano 2 and viale Sarca 222, Milan, provided by subsidiary PP&E S.r.l. to other companies of the Group, for a total amount equal to Euro 3,674 thousand;

- revenues for outsourcing services provided by subsidiaries Finprom S.r.l. and Finprom Insurance S.r.l. to other companies of the Group, for a total amount equal to Euro 9,732 thousand.

The board of statutory auditors has periodically verified during the financial year that intra-group transactions or related party transactions are executed in compliance with the above-mentioned procedure, and, in any case, based on regular contracts prepared according to normal market standards and at arm's length conditions. The intra-group operations examined by the board of statutory auditors have been found satisfactory, in the best interest of the Company and the group controlled by the Company, as well as correctly justified and documented.

The board of statutory auditors has nothing to add to such disclosures which appear adequate.

3.0. Evaluation of the adequacy of the information provided by the Directors on atypical or unusual operations

No atypical or unusual operations have occurred.

4.0. Auditors' reports

The independent auditing firm issued on March 28, 2025 its opinions related to the audit of the Issuer's financial statement and of the consolidated financial statement; according to the independent auditing firm, both financial statements, separated and consolidated, provide "*a truthful and correct representation of the financial situation of the Group (and of the Issuer) as of December 31, 2024, of the economic result and of cash flows for the financial year ended in such date, according to International Financial Reporting Standards adopted by European Union, and to regulations issued in execution to art. 9 of the Legislative Decree n. 38/2005*". EY S.p.A. issued an opinion on the consistency of the Directors' Report on operations, accompanying the annual and consolidated financial statements as of December 31, 2024 and certain specific information contained in the 'Report on Corporate Governance and Ownership Structures', indicated in Article 123-bis, paragraph 4, of the Consolidated Law on Finance with the financial statements.

The independent auditing firm also issued, in the same date, the following reports:

- the Additional Report addressed to the Board of Statutory Auditors in its function as the Audit Committee pursuant to Article 11 of Regulation (EU) 537/2014, which will be forwarded by the Board of Statutory Auditors to the Board of Directors as provided for by the regulations in force;

- the report on the consolidated sustainability report prepared pursuant to Article 14-bis of Legislative Decree No. 39 of 27 January 2010, in which it certifies that on the basis of the work carried out by the same auditing firm, no evidence has come to light to suggest that (i) the Consolidated Sustainability Report of the Moltiply Group relating to the year ended

December 31, 2024, has not been prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/2034/EU (European Sustainability Reporting Standards, hereinafter also referred to as 'ESRS') and (ii) the information contained in the 'European Taxonomy' section of the Consolidated Sustainability Report has not been prepared, in all material respects, in accordance with Art. 8 of Regulation (EU) No.852 of 18 June 2020 ('Taxonomy Regulation').

The auditing firm EY S.p.A., has also issued, also on today's date, the Declaration of Independence, as required by Article 6 of Regulation (EU) 537/2014 and pursuant to paragraph 17 of the ISA Italia, from which no situations that may compromise its independence emerge. Finally, the Board of Statutory Auditors took note of the Transparency Report for the financial year ended June 30, 2024 prepared by the auditing firm EY and published on its website in accordance with the provisions of Article 13 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 and Legislative Decree no. 39 of 27 January 2010.

5.0. Denunciations pursuant to article 2408 of the civil code

During 2024, and up to the date of this Report, the Board has not received any complaints pursuant to Article 2408 of the Italian Civil Code. Furthermore, in the course of the activities carried out and on the basis of the information obtained, no omissions, reprehensible facts, irregularities or in any case circumstances such as to require reporting to the Supervisory Authority or mention in this Report have been detected.

6.0. Complaints presented

During 2024, and up to the date of this Report, no complaints have been received by the Board of Auditors.

7.0. Assignments granted to other parties related to the Auditors

The auditing firm EY S.p.A. and the companies belonging to the EY network, in addition to the tasks required by the regulations for listed companies, did not receive any further assignments for services other than the legal audit. The Board of Statutory Auditors has monitored the independence of the auditing firm and having taken note of the aforementioned declaration of independence, the transparency report and the assignments conferred, considers that there are no critical aspects concerning the independence of EY S.p.A..

With the shareholders' meeting of April 29, 2024, the Company appointed Deloitte as its statutory auditor for the period 2025-2033, pursuant to Article 16 of European Regulation No. 537/2014 of the European Parliament and of the Council of 16 April 2014 and Legislative Decree No. 39 of 27 January 2010. The Board of Statutory Auditors met with representatives of Deloitte in the early months of this year, to monitor the induction process of the new auditor and to be informed about the activities carried out in this area.

8.0. Opinions issued in compliance with law requirements

During financial year 2024 the board of statutory auditors issued the following opinions:

- favorable opinion on the adequacy of the assessment procedures used by the Board of Directors to verify the independence requirements of non-executive directors;

- favorable opinion on the presence of independence requirement for the statutory auditors Cristian Novello, Roberta Incorvaia and Marcello Del Prete.

9.0. Frequency of the meetings of the board of directors and of the board of statutory auditors

As stated in the "Report on Corporate Governance and Ownership Structure" for the Financial Year 2024', during 2024, the Company's Board of Directors held 8 meetings; the Audit and Risk Committee held 5 meetings; the Remuneration Committee held 3 meetings. During the year 2024, the Board of Statutory Auditors met 6 times and attended the Shareholders' Meeting of April 29, 2024 and all meetings of the Board of Directors. During the year, the Board of Statutory Auditors met 4 times with the Supervisory Board for a mutual exchange of information. The Supervisory Board reported on its activities during the financial year and did not inform the Board of Auditors of any significant facts.

10.0. Remarks on compliance with the principles of fair administration

The Board of Statutory auditors has informed itself and supervised on the respect of the principles of fair administration. This has occurred through the participation to the meetings of the Board of Directors and to the meetings, also informal, of the Control and Risk Committee, one-on-one meetings with the Directors and with the internal audit function, direct observation and inquiries, collection of information from the managers in charge of business functions, meetings with the Auditing Firm and Board of Statutory auditors of the subsidiaries, also aimed at reciprocal exchange of relevant data and information according to article 150, paragraph 3, of the Consolidated Law on Finance.

The activity of the Board of Statutory Auditors has been aimed at controlling the legitimacy of the management choices of the Directors and their compliance, in the formation process, with criteria of economic and financial logic, according to the best practice advices. Furthermore, this activity was performed without any control on the appropriateness and profitability of the same choices.

The Board of Statutory Auditors has verified that typical and usual operations, as well as the most significant ones, were not extraneous to the company's objectives, in contrast with the Articles of Association or in conflict of interest, even if only potential, and also that they could not compromise the integrity of the Company's capital or, anyway, be patently imprudent or risky. The Board of Statutory Auditors has also verified that they were not executed in contrast with the resolutions of the governing bodies or harmful to the rights of individual shareholders or minorities.

We have also made sure that the decisions of the Board of Directors on the most significant operations were assisted by the usual inquiries, in-depth analyses, control, possible acquisition of opinion and valuation of independent advisors, suggested by the best practice regarding the economic and financial correctness and their coherence with the interest of the Company.

No remarks have occurred regarding the respect of the principles of fair administration.

11.0. Remarks on the adequacy of the organizational structure

The Board of Statutory auditors has acquired information and supervised on the adequacy of the organizational structure of the Company through direct observations, interviews, collection of information from the business functions of the company, and meetings with the subjects in charge of internal and external auditing.

During the financial year, the Board of Statutory auditors has supervised, together with the independent auditor and the Control and Risk Committee, on the possibility of organizational/managerial problems that could derive from defects of organization; no instances worth mentioning in this report have arisen.

The organizational structure is periodically updated for the requirements from time to time expressed; the statutory auditors are periodically informed about the changes in the most important positions.

The assessment of the organizational structure has confirmed, overall, its reliability also considering the acquisitions of foreign companies occurred during this financial year.

The system of powers in force is based on a split by nature of the different kinds of acts and operations as well as by means of maximum amounts for the implementation of the various types of acts of management.

Overall, it is based on rational criteria and is adequate to the operating situation of the company.

12.0. Remarks on the adequacy of the internal control system

The Board of Statutory auditors has supervised on the adequacy of the internal control system, directly by means of meetings with the Group's CFO as well as the manager in charge of the internal control system, and with the head of the Internal Audit function, of the participation to the meetings, also informal, of the Control and Risk Committee and of periodic meetings with the independent auditing firm, concluding that the system has not displayed any significant problems or other facts worth highlighting in this report.

Regular meetings of the Board of Statutory Auditors with the CFO and with the Control and Risk Committee have allowed the Board to effectively follow the evolution of this business function and the results of the activities performed. These meetings also allowed the statutory auditors to coordinate with the Control and Risk Committee itself the execution of their own functions of "Committee for Internal Control and Audit" also according to article 19 of the legislative decree n. 39/2010 and, specifically, (i) monitor the financial information process and (ii) control the effectiveness of the internal control, risk management and internal audit systems.

From the analyses and the controls performed, relative to the areas and the business functions interested by the activity, we have not identified any relevant weaknesses, even in its process of continuous evolution and improvement the system, the substantial correctness and reliability of the internal control system is verified, also taking into account the acquisitions of foreign companies during this financial year.

A specific paragraph of the report on operations shows the main risk factors that affect the Company. In addition, the report on corporate governance gives full disclosure on the activities performed to manage the risks related to the financial reports, particularly referring to the provisions of the Law 262/05.

13.0. Remarks on the adequacy of the accounting management system

The Issuer, during the financial year 2024, performed for most of the Italian companies of the Group accounting and administrative services. The assessment of the system is positive. In particular, we believe that the accounting system, though liable to improvement and sophistication, is able to correctly represent business activity.

The accounting management system, as a whole, has proven reliable: in particular, we consider the accounting management system capable to correctly represent the results of operations.

The Board of Statutory Auditors is regularly kept up to date on the functioning of the existing system by the manager in charge of the accounting department.

14.0. Remarks on the adequacy of instructions to controlled companies (art. 114 and 151 TUF)

The board of statutory auditors has been informed of the instructions given to controlled companies pursuant to article 114, paragraph 2, Unified Code of Finance and has found them satisfactory for the purpose of the fulfillment of legal obligations.

Pursuant to art. 151, first and second paragraph, of TUF, the Board of Statutory Auditors exchanged information with the corporate bodies of the subsidiaries regarding the administration and control systems and the general performance of the company's business and considered them to be reliable and adequate.

The deliberate continuity in the names of the components of the boards of directors and partially, of the boards of statutory auditors of the Group companies facilitates, in fact, those control functions by providing timely information and coordination of the instructions given by the controlling company.

15.0. Relevant facts emerged during the meetings with the independent auditing firm (art. 150 TUF and art. 19 D. Lgs. 39/2010)

During the financial year under review, we have had regular interactions with the independent auditing firm, with whom a fruitful relationship of data and information exchange has taken place also, and above all, considering the function of the statutory auditors, according to article 19 of legislative decree n. 39/2010, as "Committee for Internal Control and Audit".

The relationship with the independent auditing firm has taken place through formal meetings also with the participation of the Company, during which we dwelled particularly upon the legal audit activities on the annual and consolidated accounts. With respect to the preparatory activities for the separate annual report and the consolidated financial statements, no facts have been found worth mentioning in this report; in particular, the auditing firm has not informed the Board of Statutory Auditors of any critical issues or weaknesses relevant enough to affect the reliability of the process leading to the preparation of the financial statements.

Finally, the statutory auditors acknowledge that the independent auditing firm presented to the Control and Risk Committee the opinion pursuant to article 11 of EU regulation 537/2014 on March 28, 2025 and, the Board of Statutory Auditors forwarded it to the Board of Directors without any own observations on March 28, 2025.

During the independent auditing activities, no events or circumstances have occurred, such to raise significant doubts about the ability of the Issuer to continue to operate as a functioning entity (so called going concern), or significant deficiencies of the internal control system, regarding the disclosure process.

16.0. Adhesion to the Code of Corporate Governance

The information of this paragraph is provided also pursuant to art. 149 *comma* 1 letter c-bis) of the Consolidated Law on Finance.

The Company has adhered to the principles established by Code of Corporate Governance sponsored by Borsa Italiana S.p.A. and the Board of Directors on March 14, 2025 has approved the annual report on corporate governance and on ownership structure.

Just as a reminder, we point out that (i) within the Board of Directors operate, with advisory responsibilities, the Control and Risk Committee, the Remuneration and Share Incentive Committee and the Committee for Transactions with Related Parties; regarding role, tasks and functioning we refer to the specific paragraph of the Report of the Board of Directors on Corporate Governance; (ii) the Board of Directors has identified in the Chairman of the Board the director in charge of overseeing the functionality of the internal control system; (iii) the Board of Directors identified, with resolution of May 15, 2023, Maria Chiara Franceschetti as lead independent director; (iv) on May 15, 2023, the Board of Directors, pursuant to recommendation no. 18 of the Corporate Governance Code, resolved to appoint Marco Zampetti as Secretary of the Board, since he complies with the professional requirements necessary to carry out this function; (v) the Company has set up specific procedures relating to:

- transactions with related parties;
- the functioning of ordinary, extraordinary and special shareholders' meeting; regulations for shareholders' meetings;
- shareholder meeting Regulation;
- adoption of the "Handbook on market abuse and privileged information" containing, among other things, the procedure for outside communication of confidential price sensitive information;
- the information duties concerning financial transactions performed by "relevant subjects" (new procedure on internal dealing) also keeping into account the regulations on the subject of market abuse.

17.0. Final remarks on supervisory activity

The Board of Statutory Auditors has verified the existence, in general, of an appropriate an adequate organizational structure of the Company, such as to ensure the respect of regulations and the exact and timely execution of any related duties.

Such verification has been conducted through:

- specific contributions and activities aimed at verifying the respect of the law and of the articles of association;
- the participation to the meetings of the governing bodies of the Company;
- the collection of further information in meetings – also occasional – with the Directors, the administrative, finance and control function, the head of the internal audit function, the Control and Risk Committee and the managers in charge of the various business functions;
- the analysis, performed together with the Company, of any new regulations or communications issued by CONSOB of interest to the Company.

In this way, we have been able to verify the presence of the organizational and technical pre-requisites for the respect, in practice, of the articles of association, laws and regulations that control the functioning of the bodies and business activities of the Company.

18.0. Possible proposals to be presented to the Shareholders' meeting (art. 153 TUF)

The Board of Statutory auditors confirms that it has overseen the application of the laws and regulations regarding the preparation of the 2024 annual report of the Company as well as of the consolidated annual report and regarding their filing and on the respect of the duties of the Directors and the independent auditing firm on this subject.

The annual report submitted to your examination and the consolidated financial report reflect the operations of the Company in 2024 and contain an exhaustive analysis of the situation and of the operating result, as well as a description of the main risks and uncertainties to which the Company and the Group are exposed, with a unified description of the financial and economic situation, illustrated in detail by the Board of Directors in the "Report on Operations" and in the "Illustrative Notes"; the "Report on Operations" is consistent with the consolidated annual report.

* * *

Based on the controls directly performed and the information exchanged with the independent auditing firm, also taking into account its Report which provides an unqualified opinion, taking into account that the Directors have not taken advantage of the exemption from article 2423, paragraph 4, of the civil code, we have neither remarks nor proposals concerning the Financial Statements, the Report on Operations and the proposed allocation of the income of the year which, as a consequence and for what concerns us, are subject to your approval.

Milan, March 28, 2025

Cristian Novello Chairman
Roberta Incorvaia
Marcello Del Prete

Shape the future
with confidence

Moltiply Group S.p.A.

Consolidated financial statements as at December 31, 2024

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

Shape the future
with confidence

EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Moltiply Group S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Moltiply Group S.p.A. (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of income, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Moltiply Group S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

EY S.p.A.
Sede Legale: Via Meravigli, 12 - 20123 Milano
Sede Secondaria: Via Lombardia, 31 - 00187 Roma
Capitale Sociale Euro 2.975.000,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

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We identified the following key audit matters:

Key Audit Matter	Audit Response
Revenue recognition: revenues related to services Revenues from sales include management's estimate of revenues related to services provided to bank and insurance counterparties and not yet invoiced as of December 31, 2024. The processes and methodologies related to the estimate of such revenues are based on complex procedures that require the Company to determine the completion of each of the different activities provided by the executed agreement prior to a formal confirmation from the clients, and to estimate the future collections of such receivables. Considering the number of transactions subject to the estimate and the timing of receiving from the clients the confirmation of the service provided, we have determined that this area represents a key audit matter. The Group disclosed the criteria applied for revenue recognition in the explanatory note 4) "Accounting policies", Q) "Revenue recognition" to the consolidated financial statements.	Our audit procedures in response to this key audit matter included, among others: - the understanding of the Group process and key controls related to revenues recognition; - the testing, on a sample basis, of the data used by the management to determine the revenues accrued but not yet invoiced; - analytical procedures aimed at identifying unusual revenues, both in terms of timing of the recognition and significance; - look-back analysis of the estimate of revenues made in the previous year against the amount of actual revenues recognized, including variance analyses. Lastly, we reviewed the adequacy of the disclosures made in the notes to the consolidated financial statements related to the revenue recognition for services provided.
Valuation of goodwill The carrying amount of goodwill at December 31, 2024 is Euro 340 million. The increase of Euro 40 million compared to the previous year is due to the acquisition made during the year of Switcho (Euro 16.4 milion), Pricewise (Euro 16 million), Mia Pensione (Euro 6.3 milion) and Evolve (Euro 0.9 milion). The processes and methods of valuation and determination of the recoverable value of goodwill, in terms of value in use, are based on complex assumptions that by their nature involve the use of judgment by the directors, in particular with reference to the forecast of future cash flows for the plan period and the determination of long-term growth rates and discounting applied to future cash flow forecasts. In view of the judgment required and the complexity of the assumptions used in estimating the recoverable value of goodwill, we	Our audit procedures relating to this key audit matter included, among others: - Understanding the metodology adopted by the Group related to the goodwill impairment test; - Assessment of the determination of CGUs and the allocation of the carrying value of assets and liabilities to the different CGUs; - Assessment of the cash flow forecasts, also considering available data and forecasts available for the industry; - Assessment of the consistency of cash flow forecasts for the different CGUs with the business plans; - Assessment of the cash flow forecasts in light of the historical accuracy of the Group's forecasts; - Assessment of the discount and long term growth rates.

have determined that this area represents a key audit matter.
The disclosures relating to goodwill valuation are included in explanatory note 9 "Intangible assets" and note 4 "Accounting policies", F) "Impairment" to the consolidated financial statements.

In performing our audit procedures we involved EY valuation specialists who performed independent calculations and sensitivity analyses of key assumptions, to determine any changes in assumptions that could materially impact the determination of the recoverable amount.

Lastly, we reviewed the adequacy of the disclosures made in the explanatory notes to the consolidated financial statements relating to the valuation of goodwill.

Recoverability of Deferred Tax Asset
Deferred tax assets recorded at December 31, 2024 amount to Euro 34.4 million, of which Euro 29.8 million refer to what was recorded at December 31, 2020 following the introduction of art. 110 of Legislative Decree no. 104/2020, converted into Law no. 126/2020, containing "Urgent provisions for the support and relaunch of the economy", which allowed the Group companies to revalue software, trademarks and properties owned in their respective financial statements prepared according to national accounting standards, opting for the tax recognition of the revalued amounts. In the consolidated financial statements, in view of the accounting elimination of the revaluations recorded in the financial statements, deferred tax assets and payables for substitute taxes were recorded.
The recoverability of the value of these assets is subject to evaluation by the management on the basis of the forecasts of future taxable income expected in the years in which their use is expected.
Considering the level of judgement required in assessing the recognition of deferred tax assets, we have determined that this area represents a key audit matter.
The disclosures relating to deferred tax asset valuation are included in explanatory note 13) "Deferred tax assets and liabilities" and note 4 "Accounting policies", T) "Taxation" and W) "Accounting estimates and judgments" a) " Deferred taxes" to the consolidated financial statements.

Our audit procedures relating to this key audit matter included, among others:

- Analysis of the reasonableness of the assumptions underlying the forecasts of future taxable income and their reconciliation with the forecasts derived from the business plans of the Companies for the period 2025-2028;
- Analysis of the reasonableness of the revenues forecast in periods subsequent to what is included in the business plans;
- Analysis of the reasonableness of the forecasts of future taxable income with actual historical results;
- Analysis of the absence of impairment indicators, which lead to the need to reduce the period over which deferred tax assets are considered recoverable.

Lastly, we reviewed the adequacy of the disclosures made in the explanatory notes to the consolidated financial statements relating to the valuation of deferred tax asset.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Moltiply Group S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going

concern;

- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Moltiply Group S.p.A., in the general meeting held on April 22, 2016, engaged us to perform the audits of the consolidated financial statements for each of the years ending December 31, 2016 to December 31, 2024.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Moltiply Group S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Delegated Regulation") to the consolidated financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at December 31, 2024 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2024 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Moltiply Group S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Moltiply Group S.p.A. as at December 31, 2024, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of Moltiply Group S.p.A. as at December 31, 2024.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

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Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Milan, March 28, 2025

EY S.p.A.
Signed by: Gabriele Grignaffini, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Moltiply Group S.p.A.

Financial statements as at December 31, 2024

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

EY
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EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Moltiply Group S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Moltiply Group S.p.A. (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of income, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Key Audit Matter	Audit Response
Valuation of investments in subsidiaries	
The carrying amount of investments in subsidiaries at December 31, 2024 is Euro 181.9 million. The Management assesses, at least annually, whether there are indicators of potential impairment of such investments, consistently with the Group investments' strategy and, if any impairment indicators are noted, performs the related impairment test. The processes and methodologies to evaluate and determine the recoverable amount of the investment, in terms of value in use, are based on complex assumptions that, by their nature, imply the use of judgement by management, in particular with reference to the identification of impairment indicators, the forecast of future profitability for the period covered by the business plan, and the long term growth rates and discount rate applied to future cash flows. Considering the level of judgement and complexity of the assumptions applied in estimating the recoverable amount of investments, particularly impacted by future market trends, we have determined that this area represents a key audit matter. The disclosures related to the valuation of investments are included in explanatory notes 5 "Investments in subsidiaries" and 1"Basis of preparation of the financial statements", E) "Impairment of assets" to the financial statements.	Our audit procedures relating to this key audit matter included, among others: - Understanding the metodology adopted by the Group related to the impairment assessment of investments in subsidiaries; - Assessment of the cash flow forecasts, also considering data and forecasts available for the industry; - Assessment of the consistency of cash flow forecasts for the different subsidiaries with their business plans; - Assessment of the cash flow forecasts in light of the historical accuracy of the Group's forecasts; - Assessment of the discount and long term growth rates. In performing our audit procedures we involved EY valuation specialists who performed independent calculations and sensitivity analyses of key assumptions, to determine any changes in assumptions that could materially impact the determination of the recoverable amount. Lastly, we reviewed the adequacy of the disclosures made in the explanatory notes to the financial statements relating to the valuation of investments in subsidiaries.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Moltiply Group S.p.A., in the general meeting held on April 22, 2016, engaged us to perform the audits of the financial statements for each of the years ending December 31, 2016 to December 31, 2024.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Moltiply Group S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Delegated Regulation") to the financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at December 31, 2024 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2024 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML.

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Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Moltiply Group S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Moltiply Group S.p.A. as at December 31, 2024, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the financial statements of Moltiply Group S.p.A. as at December 31, 2024.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Milan, March 28, 2025

EY S.p.A.
Signed by: Gabriele Grignaffini, Auditor

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This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Independent auditor's report on the Limited Assurance of the Consolidated Sustainability Reporting in accordance with Article 14-bis of Legislative Decree No. 39 of January 27, 2010

(Translation from the original Italian text)

To the Shareholders of
Moltiply Group S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree No. 125 of September 6, 2024 (hereinafter also referred to as the "Decree") on the Consolidated Sustainability Reporting of Moltiply Group S.p.A. and its subsidiaries (hereinafter "Group") for the year ended on December 31, 2024, prepared in accordance with Article 4 of the Decree, included in the specific section of the Management Report.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Consolidated Sustainability Reporting for the year ended on December 31, 2024, has not been prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (European Sustainability Reporting Standards, hereinafter also referred to as "ESRS");
- the information included in the paragraph "Reporting according to the Regulation (EU) 2020/852 – "EU Taxonomy Regulation"" of the Consolidated Sustainability Reporting has not been prepared, in all material respects, in accordance with Article 8 of European Regulation No. 852 of June 18, 2020 (hereinafter also referred to as "Taxonomy Regulation").

Elements Underlying the Conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di sostenibilità") - SSAE (Italy). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "Auditors' responsibility for the Assurance on the Consolidated Sustainability Reporting" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the Consolidated Sustainability Reporting according to Italian law.

EY S.p.A.
Sede Legale: Via Meravigli, 12 - 20123 Milano
Sede Secondaria: Via Lombardia, 31 - 00187 Roma
Capitale Sociale Euro 2.975.000,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

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Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

Other Aspects – Comparative information

The comparative information included in the Consolidated Sustainability Reporting for the year ended on December 31, 2023, has not been subjected to verification.

Responsibility of the Directors and the Board of Statutory Auditors of Moltiply Group S.p.A. for the Consolidated Sustainability Reporting

The Directors are responsible for the development and implementation of procedures used to identify the information included in the Consolidated Sustainability Reporting in accordance with the requirements of the ESRS (hereinafter referred to as the "Relevance assessment process") and for the description of such procedures in the paragraph "Management of impacts, risks and opportunities (IROs): dual materiality" of the Consolidated Sustainability Reporting.

The Directors are also responsible for the preparation of the Consolidated Sustainability Reporting, which contains the information identified through the Relevance assessment process, in accordance with the requirements of Article 4 of the Decree, including:

- compliance with the ESRS;
- compliance with Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "Reporting according to the Regulation (EU) 2020/852 – "EU Taxonomy Regulation"".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the Consolidated Sustainability Reporting in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Inherent Limitations in the Preparation of the Consolidated Sustainability Reporting

As indicated in Chapter "2.12.1. General Information [ESRS 2]" paragraph "Disclosures in relation to specific circumstances [BP-2]" for the purpose of reporting prospective information in accordance with the ESRS, the Directors are required to prepare such information based on assumptions, described in the Consolidated Sustainability Reporting, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the realization of any future events, both concerning the occurrence itself and regarding the extent and timing of its occurrence, the variations between actual values and prospective information could be significant.

As indicated in the paragraph "Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]" of the Consolidated Sustainability Reporting, the information related to Scope 3 greenhouse gas emissions is subject to greater inherent limitations compared to Scope 1 and 2, due to the limited availability and accuracy of the information used to define such information, both quantitative and qualitative, as well as due to reliance on data, information, and evidence provided by third parties.

Auditors' responsibility for the Assurance of the Consolidated Sustainability Reporting

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the Consolidated Sustainability Reporting is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the Consolidated Sustainability Reporting.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di Sostenibilità") - SSAE (Italy), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the Consolidated Sustainability Reporting and assuming full responsibility for the conclusions regarding the Consolidated Sustainability Reporting.

Summary of the Work Performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the Consolidated Sustainability Reporting were based on our professional judgment and included interviews, primarily with the company personnel responsible for preparing the information included in the Consolidated Sustainability Reporting, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;
- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the Consolidated Sustainability Reporting, including the analysis of the reporting perimeter;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues and verifying the related information included in the Consolidated Sustainability Reporting;
- identifying the information for which there is a likelihood of a significant error risk;
- defining and performing analytical and substantive procedures, based on our professional judgment, to address the identified significant error risks, including:
  - for the information collected at the Group level:
    - carrying out inquiries and document analysis regarding qualitative information, particularly policies, actions, and targets on sustainability issues, to verify consistency with the evidence collected;
    - performing analytical procedures and limited assurance procedures on a sample basis regarding quantitative information;
  - for the information collected at the site level, conducting remote interviews for the site located in Cagliari. This location was selected on the basis of its activity and contribution to the Consolidated Sustainability Reporting metrics. We conducted interviews with staff and acquired documentary feedback regarding the determination of metrics;
- regarding the requirements of Article 8 of the EU Taxonomy Regulation, understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the Consolidated Sustainability Reporting;
- cross-checking the information reported in the Consolidated Sustainability Reporting with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the Consolidated Sustainability Reporting in accordance with the ESRS;
- obtaining the representation letter.

Milan, March 28, 2025
EY S.p.A.
Signed by: Gabriele Grignaffini, Auditor

This report has been translated into the English language solely for the convenience of international readers.

10. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LEGISLATIVE DECREE 58/1998

The undersigned Marco Pescarmona and Francesco Masciandaro, respectively chairman of the Board of Directors and manager in charge of preparing the financial reports of Moltiply Group S.p.A., hereby certify, taking into account the provision of art. 154-bis, paragraph 3 and 4, of Law Decree n. 58 dated February 24, 1998:

- the adequacy in relation to the features of the company; and
- the actual application of the administrative and accounting procedures for the preparation of the annual report and the consolidated annual report as of and for the year ended December 31, 2024.

In this respect no relevant issues have arisen, such as anomalies or problems that could alter the information presented in this document or such modify the judgment of its readers.

Besides, we certify that:

1. the annual report and the consolidated annual report:

   1.1 correspond to the results of the accounting books and book entries;

   1.2 are prepared in accordance with IFRS, understood as the International Financial Reporting Standards, the International Accounting Standards ("IAS"), the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC"), previously denominated Standing Interpretations Committee ("SIC"), as adopted by the European Commission as of December 31, 2024 and published in the EU regulations as of this date;

   1.3 are appropriate to give a true and fair representation of the financial and economic situation of the Issuer and of all the companies included in the scope of consolidation.

2. The directors' report on operations contains a reliable analysis about the state and the results of the operations, as well as a situation of the Issuer and of the group of companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

3. The sustainability report included in the management report has been prepared:

   3.1 in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013 and Legislative Decree No. 125 of September 6, 2024;

   3.2 with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Milan, March 14, 2025

For the Board of Directors The Chairman (Ing. Marco Pescarmona)	The Manager in charge of preparing the financial reports (Dr. Francesco Masciandaro)