MOLTIPLY GROUP S.P.A.

ANNUAL FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

Prepared according to IAS/IFRS

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

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1. GOVERNING BODIES AND OFFICERS AS OF DECEMBER 31, 2025

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	Deloitte & Touche 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, 2025

2. DIRECTORS' REPORT ON OPERATIONS

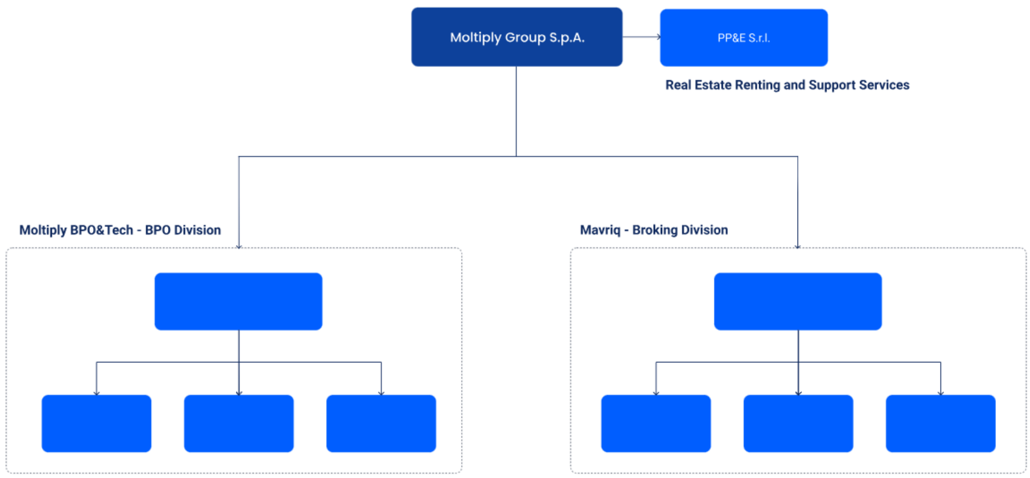
2.1. Introduction

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 and intermediation of utility providers' products (energy and telecommunications), insurance products, bank products (mortgages, loans, accounts) and e-commerce offers in Italy (main websites www.mutuionline.it, www.segugio.it, www.trovaprezzi.it), Germany (www.verivox.de), Spain (www.rastreator.com), France (www.lelynx.fr), the 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, insurance and leasing/rental sector.

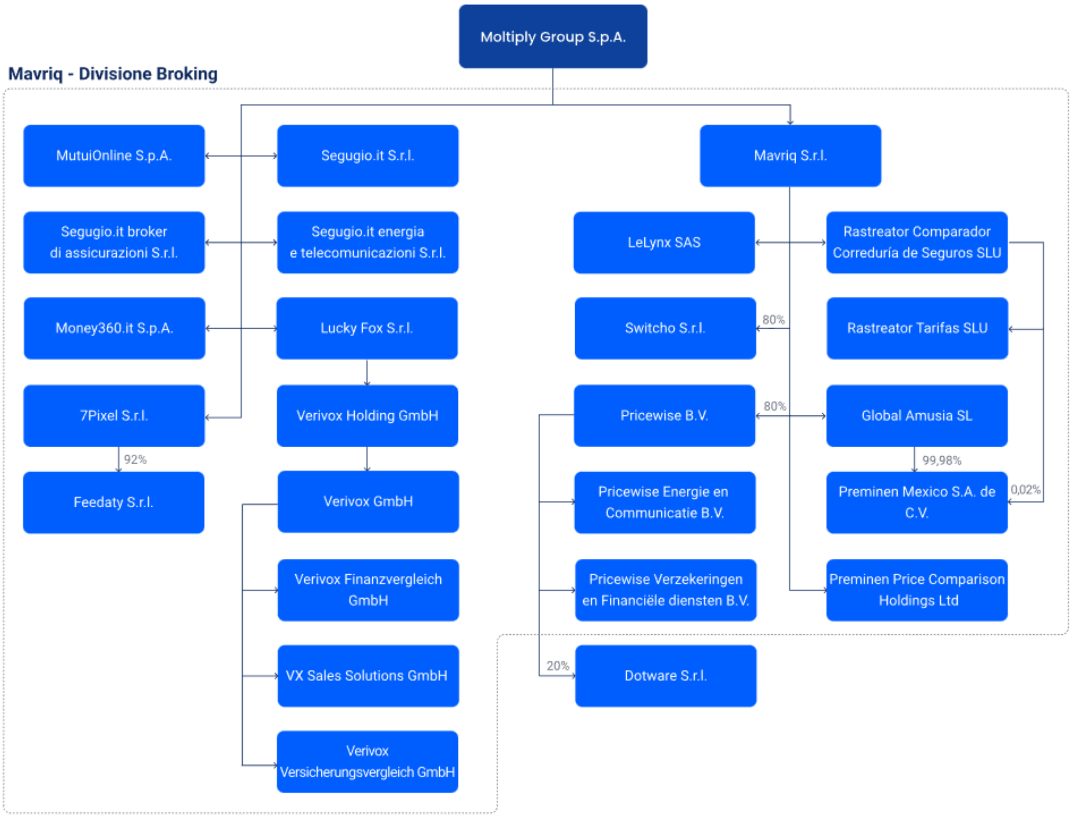
In the following sections, we illustrate the main aspects regarding the operations during the past financial year and the current economic and financial structure of the Group.

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)

Compared with the composition of the Group as of December 31, 2024, the following changes occurred:

- On March 7, 2025, the Group signed an agreement for the disposal of the entire share capital of 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 was finalized on January 26, 2026. The financial results of this subsidiary, not included in the previous diagram, are presented, up to the date of disposal, under "Discontinued operations", which is treated as a separate CGU.

- On March 21, 2025, the Group, through its subsidiary Lucky Fox S.r.l., acquired from ProSiebenSat.1 Media SE, the entire share capital of Verivox Holding GmbH and its respective subsidiaries (together "**Verivox**"), a leading player in the German online comparison and intermediation market (the "**Transaction**"). The total consideration agreed for the Transaction is equal to Euro 231.5 million in terms of equity value. At the acquisition date, Lucky Fox S.r.l. assumed debts towards Verivox - generated by a cash pool relationship with the previous shareholder- for Euro 53.9 million, and acquired a shareholders' loan towards Verivox for Euro 13.7 million, the countervalues of which were offset at the closing with the agreed consideration for the Transaction. The net amount was paid through the cash deriving from the loan agreement subscribed at the same time as the Transaction, and cash already available. The agreements for the Transaction also provide for an earn-out of up to Euro 60 million determined on the basis of Verivox's financial performance in 2025; the liability for this earn-out is currently estimated at Euro 5.3 million.

- On March 24, 2025, the Group sold its participation in 65Plus S.r.l., for a consideration equal to Euro 4 thousand. The economic results of this subsidiary are shown, until the date of disposal, under "Discontinued operations".

- On July 10, 2025, merger by incorporation of Incomparable S.a.r.l. into Rastreator Comparador Correduria de Seguros SLU was completed, with retroactive accounting effect from January 1, 2025;

- On July 15, 2025, the Group acquired the remaining 40% stake of the share capital of its subsidiary Euroservizi per i notai S.r.l., for a total consideration equal to Euro 15.0 million, of which Euro 8.0 million paid in cash and Euro 7.0 million to be paid by July 11, 2026.

- On August 18, 2025, the Issuer signed new agreements with the minority shareholders of Gruppo Lercari S.r.l. ("**Gruppo Lercari**"), providing for the purchase (completed on September 3, 2025) of an additional 37.9% stake of the share capital and the continuation of the commitment of Rodolfo, Gianluigi, Alessandro and Giovanni Lercari in the management of Gruppo Lercari, as well as put and call options for the remaining 12% stake, exercisable by both parties at the beginning of 2029.

- On September 18, 2025, Agenzia Italia S.p.A. sold its 20% stake in Geckoway S.r.l. for a consideration equal to Euro 14 thousand.

- On December 23, 2025, the liquidation process of Rastreator.com Ltd was completed.

- On 24 December 2025, Preminen Price Comparison Holdings Ltd sold its 30% stake in Preminen Mena Price Comparison W.l.l. for a consideration equal to Euro 500 thousand.

Mavriq (Broking) Division

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

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

a) **Mavriq Telco & Energy**: online comparison and intermediation of electricity, gas and telco contracts;

b) **Mavriq Insurance**: online comparison and intermediation of insurance products, mainly in motor, home and health fields;

c) **Mavriq Banking**: online comparison and intermediation of credit and other banking products, mainly through the online channel;

d) **Mavriq Shopping**: comparison shopping (www.trovaprezzi.it website) and consumer review services in Italy;

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 customer sector served:

(a) **Moltiply Banking**: provides BPO services and IT solutions for loan origination and servicing (residential mortgages, salary-backed loans, corporate loans), para-notary services, property valuation services, and comprehensive solutions including operational services and IT platforms to investment and asset management firms;

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

(c) **Moltiply Insurance**: provides claims management and settlement outsourcing services;

There are also some other activities, not covered by the business lines mentioned above, within the scope of pension, inheritance, and real estate consultancy

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, 2025. The income statement and the cash flow data for the year ended December 31, 2025 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, 2024.

The following table shows the consolidated income statements of the Group for the years ended December 31, 2025 and 2024, together with the percentage weight of each item on the Group revenues.

	Years ended on				
(euro thousand)	**December 31, 2025**	**(a)**	**December 31, 2024**	**(a)**	**Change %**
Revenues	674,116	100.0%	453,635	100.0%	48.6%
of which					
Mavriq Division	*406,418*	*60.3%*	*221,122*	*48.7%*	*83.8%*
Moltiply BPO&Tech Division	*267,698*	*39.7%*	*232,513*	*51.3%*	*15.1%*
Other income	11,005	1.6%	10,370	2.3%	6.1%
Capitalization of internal costs	21,772	3.2%	15,194	3.3%	43.3%
Services costs	(314,150)	-46.6%	(193,613)	-42.7%	62.3%
Personnel costs	(195,760)	-29.0%	(142,527)	-31.4%	37.3%
Other operating costs	(19,565)	-2.9%	(20,247)	-4.5%	-3.4%
EBITDA	**177,418**	**26.3%**	**122,812**	**27.1%**	**44.5%**
Depreciation and amortization	(73,979)	-11.0%	(49,361)	-10.9%	49.9%
Operating income	**103,439**	**15.3%**	**73,451**	**16.2%**	**40.8%**
Financial income	9,270	1.4%	8,803	1.9%	5.3%
Financial expenses	(26,163)	-3.9%	(16,733)	-3.7%	56.4%
Income/(losses) from participations	1,580	0.2%	677	0.1%	133.4%
Income/(losses) from financial assets/liabilities	(34,615)	-5.1%	(6,824)	-1.5%	407.3%
Net income before income tax expense	**53,511**	**7.9%**	**59,374**	**13.1%**	**-9.9%**
Income tax expense	(24,109)	-3.6%	(15,374)	-3.4%	56.8%
Net income of *Continuing Operations*	**29,402**	**4.4%**	**44,000**	**9.7%**	**-33.2%**
Net result of Discontinued Operations	(638)	-0.1%	(1,040)	-0.2%	-38.7%
Net income	**28,764**	**4.3%**	**42,960**	**9.5%**	**-33.0%**

(a) *% of total revenues*

Revenues in the year ended December 31, 2025, are Euro 674,116 thousand, 48.6% 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, 2025, services costs increase by 62.3% compared to the financial year ended December 31, 2024. This trend is due to the enlargement of the consolidation area, mainly due to the acquisition of Verivox, to the greater costs incurred by the Group for marketing expenses within the Mavriq division, and for notary and appraisal services within the Moltiply BPO&Tech Division.

Personnel costs increase by 37.3% compared to the financial year ended December 31, 2024, 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, 2025 and 2024:

	Years ended December 31, 2025	December 31, 2024
Employees	3,910	3,173
Collaborators	397	450
Average headcount	**4,307**	**3,623**
Headcount in Italy	2,485	2,508
Headcount in Romania	738	665
Headcount in Germany	586	5
Headcount in Spain	184	143
Headcount in India	136	138
Headcount in Albania	100	92
Headcount in France	35	35
Headcount in Netherlands	31	23
Headcount in Mexico	13	14

Other operating costs decrease by 3.4%, compared to the financial year ended December 31, 2024.

Depreciation and amortization increase by 49.9% in the financial year ended December 31, 2025 compared to the previous financial year, mainly due to the higher values of the assets recognized following the purchase price allocation related to the acquisitions of Verivox. In particular, the amortization of intangible assets related to purchase price allocations are equal to Euro 46,280 thousand in the financial year ended December 31, 2025, compared to Euro 32,654 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.

In the financial year ended December 31, 2025, financial management recorded a negative result equal to Euro 49,928 thousand, mainly due to the cost of financing for Euro 23,606 thousand, to the costs deriving from the recalculation of the estimated liabilities for the put/call options on the residual shares of minority interests for Euro 31,874 thousand, to the write-down of Igloo securities for Euro 2,740 thousand, and to dividends paid to minority shareholders by Agenzia Italia S.p.A. for Euro 465 thousand, partly offset by the dividend received from MONY Group PLC ("**MONY**") for Euro 6,477 thousand.

The "Income tax expense" item mainly includes the current taxes related to the financial year 2025 for Euro 25,278 thousand, partially offset by the net utilization of deferred tax liabilities and the deferred tax assets for Euro 1,169 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, 2025 and 2024.

(euro thousand)	Years ended on December 31, 2025	(a)	December 31, 2024	(a)	Change %
Mavriq Energy & Telco	161,451	24.0%	33,457	7.4%	382.6%
Mavriq Insurance	127,562	18.9%	97,241	21.4%	31.2%
Mavriq Banking	73,803	10.9%	46,064	10.2%	60.2%
Mavriq Shopping	43,602	6.5%	44,360	9.8%	-1.7%
Total revenues of the Mavriq Division	**406,418**	**60.3%**	**221,122**	**48.7%**	**83.8%**
Moltiply Banking	138,089	20.5%	100,898	22.2%	36.9%
Moltiply Lease	72,721	10.8%	65,482	14.4%	11.1%
Moltiply Insurance	45,678	6.8%	55,216	12.2%	-17.3%
Other revenues Moltiply BPO&Tech Division	11,210	1.7%	10,917	2.4%	2.7%
Total revenues of the Moltiply BPO&Tech Division	**267,698**	**39.7%**	**232,513**	**51.3%**	**15.1%**
Total revenues	**674,116**	**100.0%**	**453,635**	**100.0%**	**48.6%**

(a) *Percentage of total revenues.*

Mavriq (Broking) Division

In the financial year ended December 31, 2025, revenues of the Mavriq Division increase by 83.8%, passing from Euro 221,122 thousand in the financial year ended December 31, 2024 to Euro 406,418 thousand in the financial year ended December 31, 2025.

The table below provides a breakdown of Mavriq Division's revenues by geographic area:

(euro thousand)	Years ended on December 31, 2025	(a)	December 31, 2024	(a)	Change %
Italy	184,954	45.5%	156,795	70.9%	18.0%
Germany	140,595	34.6%	-	0.0%	N/A
Other Countries	80,869	19.9%	64,327	29.1%	25.7%
Total revenues of the Mavriq Division	**406,418**	**100.0%**	**221,122**	**100.0%**	**83.8%**

Mavriq Energy & Telco

Telco & Energy Comparison revenues go from Euro 33,457 thousand in financial year 2024 to Euro 161,451 thousand in financial year 2025 (+382.6%). Such increase increase is attributable both to the contribution of the newly acquired Verivox and to the growth in brokered contracts in Italy.

Mavriq Insurance

Mavriq Insurance revenues grow from Euro 97,241 thousand in financial year 2024 to Euro 127,562 thousand in financial year 2025 (+31.2%). Such increase is attributable both to the contribution of the newly acquired Verivox and to the increase in revenues recorded in Italy and in Spain.

Mavriq Banking

Mavriq Banking revenues grow from Euro 46,064 thousand in financial year 2024 to Euro 73,803 thousand in financial year 2025 (+60.2%). Such increase is attributable both to the contribution of the newly acquired Verivox and to the increase in revenues from mortgage brokerage recorded in Italy.

Mavriq Shopping

Mavriq Shopping revenues go from Euro 44,360 thousand in financial year 2024 to Euro 43,602 thousand in financial year 2025 (-1.7%).

Moltiply BPO&Tech Division (BPO)

Revenues of the Moltiply BPO&Tech Division increase, going from Euro 232,513 thousand in financial year 2024 to Euro 267,698 thousand in financial year 2025 (+15.1%).

Moltiply Banking

Moltiply Banking revenues go from Euro 100,898 thousand in financial year 2024 to Euro 138,089 thousand in financial year 2025 (+36.9%) mainly due to an increase in volumes processed in mortgage sector.

Moltiply Lease

Moltiply Lease revenues go from Euro 65,482 thousand in financial year 2024 to Euro 72,721 thousand in financial year 2025 (+11.1%).

Moltiply Insurance

Moltiply Insurance revenues go from Euro 55,216 thousand in financial year 2024 to Euro 45,678 thousand in financial year 2025 (-17.3%), due to a decrease in volumes of claims processed.

Other revenues Moltiply BPO & Tech

The Division’s other revenues go from Euro 10,917 thousand in financial year 2024 to Euro 11,210 thousand in financial year 2025 (+2.7%).

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, 2025 and 2024:

(euro thousand)	Years ended on December 31, 2025	December 31, 2024	Change	%
Net income	28,764	42,960	(14,196)	-33.0%
Net loss/(income) of discontinued operations	638	1,040	(402)	-38.7%
Income tax expense	24,109	15,374	8,735	56.8%
Income/(losses) from financial assets/liabilities	34,615	6,824	27,791	407.3%
Income/(losses) from participations	(1,580)	(677)	(903)	133.4%
Financial expenses	26,163	16,733	9,430	56.4%
Financial income	(9,270)	(8,803)	(467)	5.3%
Depreciation and amortization	73,979	49,361	24,618	49.9%
EBITDA	**177,418**	**122,812**	**54,606**	**44.5%**

EBITDA increases in the financial year ended December 31, 2025, passing from Euro 122,812 thousand in 2024 to Euro 177,418 thousand in 2025 (+44.5%).

The table below provides a breakdown of EBITDA by Division, for the years ended December 31, 2025 and 2024:

(euro thousand)	December 31, 2025	(a)	December 31, 2024	(a)	Change %
EBITDA	177,418	26.3%	122,812	27.1%	44.5%
of which					
Mavriq Division	*116,636*	*28.7%*	*66,822*	*30.2%*	*74.5%*
Moltiply BPO&Tech	*60,782*	*22.7%*	*55,990*	*24.1%*	*8.6%*

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

The EBITDA margin in the financial year ended December 31, 2025 is 26.3% of revenues, compared to 27.1% in the financial year ended December 31, 2024.

2.3.3. Operating income (EBIT)

Operating income (EBIT) increases from Euro 73,451 thousand in the financial year ended December 31, 2024 to Euro 103,439 thousand in the financial year ended December 31, 2025 (+40.8%) as detailed in the following table:

(euro thousand)	Years ended on December 31, 2025	(a)	December 31, 2024	(a)	Change %
Operating income	103,439	15.3%	73,451	16.2%	40.8%
of which					
Mavriq Division	*72,939*	*17.9%*	*43,723*	*19.8%*	*66.8%*
Moltiply BPO&Tech	*30,500*	*11.4%*	*29,728*	*12.8%*	*2.6%*

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

The operating income margin in financial year 2025 is 15.3% of revenues, compared to 16.2% of financial year 2024.

The operating income shown above is significantly affected by the amortization of intangible assets other than goodwill resulting from the purchase price allocation carried out following each acquisition. The table below shows the trend in EBIT, adjusted for this effect:

(euro thousand)	Yaers ended on December 31, 2025	(a)	December 31, 2024	(a)	Change %
Operating Income excluding the PPA effect	149,719	22.2%	106,105	23.4%	41.1%
of which	-				
Mavriq Division	102,310	*25.2%*	*59,468*	*26.9%*	*72.0%*
Moltiply BPO&Tech	47,409	*17.7%*	*46,637*	*20.1%*	*1.7%*

The table above shows an operating income margin of 22.2% of revenue, compared to 23.4% of financial year 2024.

2.3.4. Net income

Net income decreases in the financial year ended December 31, 2025, passing from Euro 42,960 thousand in financial year 2024 to Euro 28,764 thousand in financial year 2025 (-33.4%). This trend is attributable to the amortization of the higher values of intangible assets recognized following the purchase price allocations (in particular in relation to Verivox) for Euro 13,626 thousand, to the one-off costs deriving from the recalculation of the estimated liabilities for the put/call options on the residual shares of minority interests for Euro 31,874 thousand.

2.4. Information about the financial resources of the Group

The following table presents the net financial position 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, 2025	December 31, 2024	Change	%
A. Cash and current bank accounts	140,099	137,490	2,609	1.9%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	51,830	-	51,830	N/A
D. Liquidity (A) + (B) + (C)	**191,929**	**137,490**	**54,439**	**39.6%**
E. Current financial liabilities	(45,126)	(78,592)	33,466	-42.6%
F. Current portion of non-current financial liabilities	(47,574)	(89,612)	42,038	-46.9%
G. Current indebtedness (E) + (F)	**(92,700)**	**(168,204)**	**75,504**	**-44.9%**
H. Net current financial position (D) + (G)	**99,229**	**(30,714)**	**129,943**	**-423.1%**
I. Non-current financial liabilities	(539,987)	(289,761)	(250,226)	86.4%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(539,987)**	**(289,761)**	**(250,226)**	**86.4%**
M. Net financial position (H) + (L)	**(440,758)**	**(320,475)**	**(120,283)**	**37.5%**

The net financial position as of December 31, 2025 shows a negative balance of Euro 440,758 thousand, worsening for Euro 120,283 thousand if compared to December 31, 2024. The worsening is attributable to the acquisition of Verivox, which led to a cash absorption equal to Euro 179,553 million (net of cash acquired, equal to Euro 11,800 thousand), as well as the recognition of IFRS 16 financial liabilities for Euro 15,155 thousand, the acquisition of an additional stake in Gruppo Lercari for Euro 54,000 thousand and the minority stake in Euroservizi per i Notai S.r.l. for Euro 8,000 thousand, the recalculation of estimated liabilities for the exercise of put/call options on residual minority interests for Euro 33,676 thousand (of which Euro 31,874 thousand recognized in the income statement), the purchase of MONY Group PLC shares for Euro 17,319 thousand, investments in tangible and intangible assets for Euro 13,134 thousand, and the cost of financing for Euro 23,606 thousand, partially offset by the cash generated by the operating activity equal to Euro 127,429 thousand, and by the sale of own shares (net of purchases) for Euro 36,421 thousand.

In accordance with the accounting policy, the Group's net financial position includes liabilities relating to put/call options on residual minority interests for Euro 98,393 thousand, recorded among current and non-current financial liabilities, while it does not include non-current liabilities for earn-outs and escrow for Euro 6,673 thousand, recorded among "Other non-current liabilities", as they are related to the potential future economic results of the subsidiaries acquired.

For a description of the evolution of cash flows in the financial year ended December 31, 2025, 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, 2025 and 2024 is summarized in the following table.

(euro thousand)	As of December 31, 2025	As of December 31, 2024	Change	%
Short term bank debts				
Less than 1 year	(918)	-	(918)	N/A
Bank loans				
Less than 1 year	(47,574)	(89,611)	42,037	-46.9%
1 - 5 years	(454,592)	(234,554)	(220,038)	93.8%
More than 5 years	-	(157)	157	-100.0%
Other current financial liabilities				
Liability for Agenzia Italia S.p.A. put/call option	(35,315)	-	(35,315)	N/A
Liability for Feedaty S.r.l. put/call option	(1,961)	-	(1,961)	N/A
Liability for Gruppo Lercari S.r.l. put/call option	-	(73,577)	73,577	-100.0%
Current leasing liabilities	(6,932)	(5,015)	(1,917)	38.2%
Other non current financial liabilities				
Liability for Gruppo Lercari S.r.l. put/call option	(21,921)	-	(21,921)	N/A
Liability for Agenzia Italia S.p.A. put/call option	-	(26,913)	26,913	-100.0%
Liability for Feedaty S.r.l. put/call option	-	(1,473)	1,473	-100.0%
Liability for Mia Pensione S.r.l. put/call option	(4,430)	(3,215)	(1,215)	37.8%
Liability for Switcho S.r.l. put/call option	(28,074)	(6,754)	(21,320)	315.7%
Liability for Pricewise B.V. put/call option	(6,692)	(6,785)	93	-1.4%
Liabilities for derivative instruments on loans	(972)	(1,173)	201	-17.1%
Non current leasing liabilities	(23,306)	(8,738)	(14,568)	166.7%
Total financial indebtedness	**(632,687)**	**(457,965)**	**(174,722)**	**38.2%**

Long and medium-term bank borrowings

Long and medium-term bank borrowings as of December 31, 2025 and December 31, 2024 are summarized in the following table:

		As of December 31, 2025			
(euro thousand)	Total as of December 31, 2024	Less than 1 year	1 - 5 years	More than 5 years	Total as of December 31, 2025
Pool financing	-	7,743	384,087	-	391,830
Intesa SanPaolo S.p.A.	122,989	-	-	-	-
Crédit Agricole Italia S.p.A.	50,711	15,656	20,941	-	36,597
Credito Emiliano S.p.A.	27,800	11,890	17,941	-	29,831
Banco BPM S.p.A.	52,594	5,913	6,206	-	12,119
Unicredit S.p.A.	66,868	-	-	-	-
BPER Banca S.p.A.	969	2,818	11,689	-	14,507
Other financial institutions	2,391	3,554	13,728	-	17,282
Bank borrowings	**324,322**	**47,574**	**454,592**	**-**	**502,166**

The increase, compared to December 31, 2024, is mainly due to the signing of a new loan agreement with a pool of banks, which, net of early repayments of certain previous loans, led to an increase in financial liabilities (current and non-current) for Euro 162,461 thousand. The increase is also due to the recognition of IFRS 16 liabilities of the newly acquired Verivox for Euro 15,155 thousand. In particular:

- on March 21, 2025, the Issuer signed a loan agreement with a pool of banks (composed of Intesa SanPaolo S.p.A., UniCredit S.p.A. and Banco BPM S.p.A.) for a total amount equal to Euro 400,000 thousand, expiring on March 21, 2030, with a variable rate equal to the 6-month Euribor rate increased by a spread actually equal to 1.95%, subject to change depending on the ratio between Net Financial Debt and EBITDA;

- on July 21, 2025, the Issuer signed a loan agreement with Credito Emiliano S.p.A. (“**Credem**”), for an amount equal to Euro 12,500 on July 21, 2030, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.43%;

- on October 28, 2025, the Issuer signed a loan agreement with BPER Banca S.p.A. (“**BPER**”), for an amount equal to Euro 15,000 expiring on October 28, 2030. The variable interest rate equal to 3-month Euribor, increased by a spread of 1.20%;

- finally, during 2025 the subsidiary Agenzia Italia S.p.A. signed a loan agreement with Banca Della Marca for an amount equal to Euro 5,000 thousand, expiring on March 6, 2030, and with BCC Veneta, for an amount equal to Euro 5,000 thousand, expiring on May 5, 2030 and with BCC Pordenonese for an amount equal to Euro 5,000 thousand, expiring on October 2, 2030.

Regarding the pre-existing loans still in force as at December 31, 2025, 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 September 9, 2021, the Issuer signed a loan agreement with Credem, for an amount equal to Euro 20,000 thousand, expiring on September 9, 2026, with a fixed interest rate equal to 0.58%.

- 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, expiring on June 30, 2028, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.65%;

- on November 2, 2022, the Issuer signed a loan with Credem, for an amount equal to Euro 10,000 thousand, expiring 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 Credem, for an amount equal to Euro 5,000 thousand, expiring on October 30, 2028 with a variable interest rate equal to 3-month Euribor, increased by a spread of 0.90%.

- on June 24, 2024 the Issuer signed a loan agreement with Credem, 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%.

- the subsidiary Agenzia Italia S.p.A. on August 6, 2024 signed a loan agreement with Banco BPM S.p.A., for an amount equal to Euro 15,000 thousand, expiring on December 31, 2027, and on October, 1 2024 a loan agreement with Banca Popolare di Sondrio for an amount equal to Euro 2,000 thousand, expiring on April 1, 2030.

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 12% stake of Gruppo Lercari S.r.l., for the residual 20% stake of Switcho S.r.l., for the residual 20% stake of Pricewise, for the residual 49% stake of Mia Pensione S.r.l., 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 15.5% stake of Agenzia Italia S.p.A. and for the residual 8% stake of Feedaty 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, 2025 and 2024.

(euro thousand)	Years ended December 31, 2025	Years ended December 31, 2024	Change	%
A. Cash flow from operating activities before changes in net working capital	110,738	92,506	18,232	19.7%
B. Changes in net working capital	16,691	8,967	7,724	86.1%
C. Net cash generated by operating activities (A) + (B)	**127,429**	**101,473**	**25,956**	**25.6%**
D. Net cash generated/(absorbed) by investing activities	**(316,657)**	**(40,317)**	**(276,340)**	**-685.4%**
E. Net cash generated/(absorbed) by financing activities	**191,609**	**(73,763)**	**265,372**	**359.8%**
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	**2,381**	**(12,607)**	**14,988**	**118.9%**

In the financial year ended December 31, 2025, the Group generated liquidity for an amount equal to Euro 2,381 thousand, compared to a cash absorption of Euro 12,607 thousand during the previous financial year. The cash generation for the period is attributable to cash flow arising from financing and operating activities, partially offset by cash flow absorbed by investing activities.

Cash flow generated by operating activities

Operating activities show a cash generation equal to Euro 127,429 thousand in the financial year ended December 31, 2025, up if compared to the cash generated in the financial year ended December 31, 2024, equal to Euro 101,473 thousand. This increase is due to the higher liquidity generated by operating income, also as a result of the acquisition of Verivox.

Cash flow generated by investing activities

Investing activities absorbed cash for Euro 316,657 thousand in the financial year ended December 31, 2025, compared to Euro 40,317 thousand of absorbed cash in the financial year ended December 31, 2024. The cash absorbed is mainly attributable to the acquisitions of the period for Euro 241,553 thousand (net of acquired cash), the purchase of monetary ETFs for Euro 51,130 thousand and to investments in tangible and intangible assets for Euro 13,134 thousand.

Cash flow generated by financing activities

Financing activities generated cash for Euro 191,609 thousand in the financial year ended December 31, 2025, compared to a cash absorption of Euro 73,763 thousand in the financial year ended December 31, 2024.

The cash generated during the financial year ended December 31, 2025 is mainly due to the signing of a new loan agreement with a pool of banks which, net of early reimbursements of certain previous loans, brought liquidity for Euro 162,461 thousand and to the sale (net of purchases) of own shares for Euro 36,421 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, 2025 and 2024.

(euro thousand)	As of December 31, 2025	As of December 31, 2024	Change	%
Trade receivables	186,392	137,167	49,225	35.9%
Other current assets and tax receivables	35,277	21,187	14,090	66.5%
Trade and other payables	(88,726)	(61,628)	(27,098)	44.0%
Tax payables	(20,382)	(3,595)	(16,787)	467.0%
Other current liabilities	(118,956)	(82,835)	(36,121)	43.6%
Net working capital	**(6,395)**	**10,296**	**(16,691)**	**-162.1%**

Net working capital decreases by Euro 16,691 thousand in the financial year ended December 31, 2025.

Such trend is mainly related to the increase in trade and other payables and of other current liabilities due to the consolidation of Verivox during the financial year.

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, 2025	Shareholders' equity as of December 31, 2025	Net income for the year ended December 31, 2024	Shareholders' equity as of December 31, 2024
Net income and shareholders' equity of the Issuer	**9,445**	**76,177**	**4,005**	**41,795**
Net income and shareholders' equity of the subsidiaries	98,391	602,139	75,898	535,550
Consolidation adjustements				
Elimination of the carrying value of subsidiaries	-	(552,108)	-	(552,108)
Elimination of the dividends from associated companies	(32,535)	-	(17,335)	-
Participation measured with equity method	(153)	(153)	(19)	(19)
Other consolidation adjustments	(46,560)	206,768	(20,836)	270,309
Consolidated net income and shareholders' equity	**28,588**	**332,823**	**41,713**	**295,527**

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, 2025, amount to Euro 21,772 thousand (Euro 15,191 thousand in 2024). The increase compared to the previous year is attributable to the increase in 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 23, 2025, the shareholders' meeting revoked, for the unused portion, the previous authorization for the purchase and sale of own shares dated April 29, 2024 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 financial year ended December 31, 2025, the Issuer purchased 283,061 of its own shares, equal to 0.708% of share capital. During the same period, following the exercise of vested stock options held by some employees of the Group, the Issuer sold 192,500 own shares equal to 0.481% of ordinary share capital. Furthermore, on June 25, 2025, the Issuer completed the sale of a total of 1,000,000 treasury shares held in portfolio, corresponding to 2.5% of the Issuer's share capital, placed at a price per share of Euro 44.0, for a total value of Euro 44,000 thousand.

During the first few months of financial year 2026, the Issuer purchased 514,488 of its own shares, equal to 1.286% of share capital.

As of December 31, 2025, the Issuer holds a total of 1,705,552 own shares, equal to 4.264% of ordinary share capital, for a total carrying value of Euro 19,850 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 43 thousand as of December 31, 2025, and from available reserves for an amount equal to the remaining part of the purchase cost.

As of December 31, 2025, there are 38,294,448 outstanding shares, equal to 95.736% of share capital.

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 16, 2026 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, 2025.

Name	Office	Shares held as of December 31, 2024	Shares purchased	Shares sold	Shares held as of December 31, 2025	Possession title	Way of possession
Marco Pescarmona	Chairman	450,000	-	-	450,000	P	D / I *
Alessandro Fracassi	Executive director	297,138	-	-	297,138	P	D
Guido Crespi	Director	-	4,862	-	4,862	-	-
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	6,000	100,000	(53,149)	52,851	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, 2025 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

Overall Mavriq enjoyed double-digit organic revenue growth in 2025 thanks to the contribution of all its business lines, except for Shopping, as better described below. The consolidation of Verivox, effective from the second quarter of 2025, represented a significant jump in size, while increasing the geographic and product diversification of Mavriq, which now sees Italy and Germany as its main geographies and energy and insurance as its main products.

Due to the changes in the configuration of the Mavriq Division, we now define business lines based on the underlying products and provide comments and outlook accordingly. Therefore, the "International Markets" business line has been divided into various business line grouped by product. As in recent years, the revenue breakdown by business line is provided annually.

The first quarter of 2026 will be characterized by strong year on year growth thanks to the fact that in the same period of 2025 Verivox was not yet part of the consolidation area. For the remaining nine months of 2026, the combined outlook is of moderate organic growth, with uncertainties and possible downside risks arising from the situation in the Middle East, currently affecting energy markets but potentially also detrimental to consumer confidence in Europe.

Energy & Telco

Within this business line, electricity and gas are the predominant products, with broadband coming a distant third.

The Energy & Telco business line increased its size by almost 5x in 2025, mostly due to the acquisition of Verivox in Germany. The performance of Verivox itself gradually improved during 2026 due to improvement in potential savings for German energy customers.

Our energy business saw solid demand in early 2026, with particular strength in Germany. However, in recent weeks, following hostilities in the Middle East, the situation has deteriorated but residential energy markets in all our geographies are currently still open and functioning, albeit with significantly less attractive deals for consumers. The outlook for the rest of the year is currently uncertain due to the current geopolitical situation.

Insurance

Within insurance intermediation, our main products across all geographies is motor, with household and health representing significant businesses in most countries with the notable exception of Italy.

Mavriq Insurance posted double digit organic growth in 2025, and further benefitted of the acquisition of Verivox.

The business continued to grow in early 2026, but some of our most established markets are showing weaker growth than in previous years, possibly linked to underlying market dynamics. The outlook for the full year is of moderate growth.

Banking

Within Banking, the main products are mortgages (mainly in Italy) and consumer loans (Germany and Italy), where we act as credit brokers, as well as bank accounts.

The business posted solid organic growth in 2025 despite a progressive deceleration of mortgage demand in Italy at the end of the year. The rest of the growth came from the consolidation of Verivox.

While weaker year on year mortgage demand (especially remortgages) in Italy is likely to continue affecting the Banking business line in the first part of 2026, the business now benefits from a more diversified offering, with potential for growth in personal loans in both Germany and Italy.

Shopping

This business line is active in Italy in the field of comparison shopping, which represents the predominant business, as well as a provider of online reviews solutions.

The business contracted in 2025 due to the challenge of competing with Google's own comparison service, embedded in the Google Search results page, which is continuing to operate despite the Google Shopping antitrust decision, now fully binding, and the issuance of preliminary findings by the European Commission in relation to violations of article 6.5 (prohibition of self-favouring) under the DMA.

The outlook for 2026 is between stability and a moderate contraction, as the competitive situation remains unchanged. A favourable DMA Decision, expected in 2026, could provide relief and potential upside, to the extent that it is able to effectively prevent prohibited self-favouring.

2.10.2. Moltiply BPO&Tech Division

The 2025 financial year closed with strong results for the Division, which recorded revenue of Euro 267.7 million, up 15.1% compared to Euro 232.5 million in 2024. On an organic basis, net of the contribution of Evolve S.r.l. and Mia Pensione S.r.l. fully consolidated during the year, revenue growth was double-digit. EBITDA reached Euro 60.8 million, an increase of 8.6% compared to Euro 56.0 million in the prior year. The EBITDA margin stood at 22.7%, compared to 24.1% in 2024, reflecting a temporary revenue mix effect linked to the strong acceleration of para-notary services within Moltiply Banking, which carry higher unit revenues but a structurally lower percentage margin, as well as to the normalization of Moltiply Insurance, which had benefited from extraordinary volumes in 2024.

It is worth noting that in the fourth quarter of 2025 the Division generated revenues of Euro 68.9 million and EBITDA of Euro 18.1 million, surpassing the fourth quarter of 2024, which had been the highest quarterly result ever recorded for the Division, at the time supported by a peak in claims activity. In the fourth quarter of 2025, results were instead driven by a particularly strong contribution from Moltiply Lease, also supported by certain one-off effects.

Starting from the 2025 financial year, the Division's activities are reported under three redefined business lines: Moltiply Banking, Moltiply Insurance, and Moltiply Lease, replacing the previous six-line classification. Moltiply Banking, in particular, aggregates all the past business lines related to mortgages, loans, wealth, and real estate.

For the entire 2026 financial year, management expects the Division to be able to deliver continuing organic growth as in recent years, accompanied by an expansion of the EBITDA margin, assuming the absence of significant disruptions in the interest rate environment or material deterioration in consumer sentiment linked to the international geopolitical situation. The incremental contribution to Division growth is expected to come primarily from Moltiply Banking, Moltiply Insurance, and other revenues, while Moltiply Lease is expected to aim at replicating a similarly strong performance on an organic basis. Technology investments across all service areas will continue to focus on enhancing delivery process efficiency and expanding service capabilities, incorporating leading edge innovations.

Moltiply Banking

Moltiply Banking recorded revenues of Euro 138.1 million, an increase of 36.9% compared to Euro 100.9 million in 2024, establishing itself as the largest revenue contributor within the Division. Growth was broad-based but driven above all by the acceleration of para-notary services, whose volumes benefited from the recovery in mortgage origination supported by the progressive reduction in market interest rates.

Both new purchase mortgages and refinancing activity contributed to the increase. The application of the fair compensation framework for notaries (*equo compenso*, Law 49/2023) continued to sustain higher unit revenues per file processed, with a corresponding dilutive effect on percentage margins that is structural to this higher-revenue activity profile. Mortgage-related services overall nearly doubled their revenues compared to the prior year. Wealth management outsourcing services also delivered a positive performance, with revenues growing approximately 18%, driven by the expansion of the client base and of the tech-related offering. Loan processing services were essentially stable year-on-year, confirming the resilience of this activity which is linked to secured consumer lending volumes. Real estate services, by contrast, continued to decline as expected following the definitive phase-out of the Superbonus incentive, with revenues down approximately 21%. Management considers that this business area has now reached its structural post-incentive baseline, and demand for cadastral and appraisal services is expected to stabilize at current levels, supported by the gradual recovery in transaction volumes.

Looking ahead, the growth trajectory of Moltiply Banking is expected to be supported primarily by the expansion of existing client relationships. Refinancing activity is expected to decline as the rate cycle matures, but this is anticipated to be offset by the deepening of commercial relationships and by the continued broadening of the service offering to the existing client base.

Moltiply Lease

Moltiply Lease recorded revenues of Euro 72.7 million, up 11.1% compared to Euro 65.5 million in 2024. On an organic basis, excluding the contribution of Evolve S.r.l. consolidated during the year, growth was approximately 6.7%. Moltiply Lease is the single largest contributor to Division profitability, generating a share of Division EBITDA that is well in excess of its weight in terms of revenue. Agenzia Italia S.p.A. continues to be the key driver of revenue and profitability of the business line, benefiting from the structural expansion of the long-term lease market, which in 2025 surpassed 30% of Italian new vehicle registrations. The increasing complexity introduced by the electric and hybrid vehicle transition, a stream of regulatory and administrative developments, and Moltiply's ability to innovate its offering in meeting client needs, continues to expand the scope of BPO services required for fleet management, including those offered to the end-user companies of the vehicles. As noted above, the fourth quarter was particularly strong, also supported by certain effects that are not expected to recur at the same level.

Looking ahead, Moltiply Lease aims at replicating the strong performance delivered in 2025 on an organic basis.

Moltiply Insurance

Moltiply Insurance recorded revenues of Euro 45.7 million, a decrease of 17.3% compared to Euro 55.2 million in 2024. The contraction was anticipated and reflects the normalization of activity levels following the extraordinary claims volumes that characterized 2023 and, to a lesser extent, the first half of 2024, particularly in connection with the weather events in Emilia-Romagna. The current run-rate, while lower than the 2024 peak, remains structurally above pre-2023 levels, also thanks to the entry into force of the compulsory natural catastrophe insurance obligation (*obbligo assicurativo calamità naturali*, effective March 31, 2025 for large enterprises and October 1, 2025 for SMEs), which has permanently expanded the insured base. The roll-out of the new IT platform for loss adjusters continues, with the aim of increasing productivity and enabling the deployment of digital claims management and remote assessment capabilities.

Entering 2026, the structural expansion of the insured base following the natural catastrophe insurance obligation is expected to progressively support higher activity levels, and the ongoing technology investments are expected to deliver productivity gains and expand service capabilities.

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 13,024 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 6.530 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. and Switcho S.r.l. to other companies of the Mavriq Division for a total amount equal to Euro 56,507 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 3,959 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 10,576 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 5,394 thousand.

As of December 31, 2025, 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 89,497 thousand.

During the financial year ended December 31, 2025:

- 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 18,000 thousand;

- subsidiary Segugio broker di Assicurazioni S.r.l. resolved dividends to the Issuer for an amount of Euro 10,000 thousand;

- subsidiary 7Pixel S.r.l. 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 10,552 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*	280,684
Variable rate (Euribor)	221,482

** 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 2,215 thousand in 2026.

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, amounting to Euro 109,530 thousand as of December 31, 2025, 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 186,322 thousand (Euro 137,167 thousand as of December 31, 2024), of which the overdue portion as of December 31, 2025 is equal to Euro 31,167 thousand (Euro 28,879 thousand as of December 31, 2024), of which Euro 6,973 thousand is overdue for over 90 days (Euro 5,445 thousand as of December 31, 2024).

Most of the gross overdue receivables were paid by the clients during the first months of 2026. As of the date of approval of this report, receivables not yet collected, overdue as of December 31, 2025, amount to Euro 7,058 thousand, of which Euro 5,161 thousand are receivables already overdue for over 90 days as of December 31, 2025.

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 10,535 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 2025 the revenues from the main client of the Group represent less than 5% 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, 2025 is Euro 140,099 thousand; in addition, current financial assets (money market ETFs) amount to Euro 51,830 thousand, against short-term financial liabilities for Euro 92,700 thousand and trade payables for Euro 88,726 thousand.

The following table shows the breakdown of financial liabilities and trade payables by contractual maturity:

	Years ended on December 31, 2025				
(euro thousand)	**Amount**	**< 1 year**	**1-2 years**	**2-5 years**	**> 5 years**
Bank borrowings	503,084	48,492	65,851	388,741	-
Liabilities for derivative instruments on loans	972	-	243	729	-
Put/call options liabilities	98,393	37,276	36,858	24,259	-
IFRS 16 lease liabilities	30,238	6,932	6,932	16,374	-
Trade and other payables	88,726	88,726	-	-	-
Total	**721,413**	**181,426**	**109,884**	**430,103**	**-**

	Years ended on December 31, 2024				
(euro thousand)	**Amount**	**< 1 year**	**1-2 years**	**2-5 years**	**> 5 years**
Bank borrowings	324,323	89,611	90,520	144,035	157
Liabilities for derivative instruments on loans	1,172	-	293	879	-
Put/call options liabilities	118,717	73,577	28,386	16,754	-
IFRS 16 lease liabilities	13,753	5,015	5,015	3,723	-
Trade and other payables	61,628	61,628	-	-	-
Total	**519,593**	**229,831**	**124,214**	**165,391**	**157**

The management believes that liquidity risk for the group is limited.

Fair value of financial instruments

All financial instruments are recorded in the Group's financial statements at fair value. The carrying value of the financial liabilities measured at amortized cost is deemed to approximate their fair value at the reporting date. The following table summarizes the Group's net financial position, comparing fair value and carrying value:

	carryng value		fair value	
(euro thousand)	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	140,099	137,490	140,099	137,490
Trade receivables	186,392	137,167	186,392	137,167
PIV receivables	1,041	1,116	1,041	1,116
Total financial asset at amortized cost	**327,532**	**275,773**	**327,532**	**275,773**
Mony Group PLC shares	109,530	101,937	109,530	101,937
Mark to market interest rate hedging instruments	-	416	-	416
Total financial assets at fair value through OCI	**109,530**	**102,353**	**109,530**	**102,353**
Monetary ETFs	51,830	-	51,830	-
Igloo notes	4,339	7,080	4,339	7,080
DPP receivables	984	984	984	984
Other securities	51	172	51	172
Total financial assets at fair value through P&L	**57,204**	**9,352**	**9,352**	**9,352**
Trade and other payables	88,726	61,628	88,726	61,628
Bank borrowings	503,084	324,323	503,084	324,323
IFRS 16 lease liabilities	30,238	13,753	30,238	13,753
Total financial liabilities at amortized cost	**622,048**	**399,704**	**622,048**	**399,704**
Put/call options liabilities	98,393	118,717	98,393	118,717
Liabilities for derivative instruments on loans	972	1,172	972	1,172
Total financial liabilities at fair value	**99,365**	**119,889**	**99,365**	**119,889**

It should be noted that MONY shares and ETFs are measured at fair value (Level 1), Igloo securities, DPP receivables, other securities, and the mark-to-market on interest rate hedging instruments are measured at fair value (Level 2) and financial liabilities related to put/call options are measured at fair value (Level 3), where the methodology used to determine the fair value of such liabilities is based on the discounting of future cash flows (income approach).

Current geopolitical situation and impact of trade tariffs

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.

Similarly, the Group doesn't appear to be directly exposed to Iranian, Israeli and United States economies. However, the Mavriq Division is indirectly exposed to the current situation of hostility in the Middle East through trends in the energy market. In case of significant deterioration in national energy markets, such as causing significant contractions in supply or demand, some companies within the Mavriq Division could suffer significant declines in results, which, however, are not expected to have any impact on the Group's going concern.

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.

Finally, with regard to the introduction of trade tariffs in the United States, it should be noted that the related impacts are not considered significant given the nature of the Group companies' businesses.

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 networking 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.

Risks related to technological change

The Group operates in a market characterized by deep and continuous technological changes that require the ability to adapt promptly and successfully to such developments and to the changing needs of its customers. Any inability of the Group to adapt to new technologies could negatively affect operating results.

Risks related to internationalization

The Group, as part of its internationalization strategy, may be exposed to typical risks arising from conducting business on an international basis, including those related to changes in the political, macroeconomic, tax and/or regulatory framework, as well as to fluctuations in exchange rates.

Risks related to the impairment of goodwill

The Group may experience negative effects on the value of its shareholders' equity in the event of any impairment of goodwill recorded in the financial statements as of December 31, 2025, which may become necessary if adequate cash flows are not generated compared to those expected and forecast in the multi-year plans used for impairment testing.

Cyber security risk

The Group is exposed to cyber security risk, related to potential unauthorized access to information systems, loss or unavailability of data, and operational disruptions resulting from cyberattacks. To mitigate such risks, IT security measures are adopted, including network protection systems, access controls and continuous system updates. Business continuity and disaster recovery plans are also in place.

Risk linked to climate change

Please refer to the Consolidated Sustainability Statement, 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, 2025, we are not aware of any events that could entail any responsibility for the Group.

2.12. Consolidated Sustainability Statement

2.12.1. General Information [ESRS 2]

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

The Group has prepared its Consolidated Sustainability Statement ("**Report**") in compliance with European Sustainability Reporting Standards ("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 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, 2025, in section 2.2 of the management report. *[BP1-5-a, b i]*

Within the scope of the Group, it should be noted that the Report is prepared exclusively by the parent company Moltiply Group S.p.A. ("**Moltiply**").

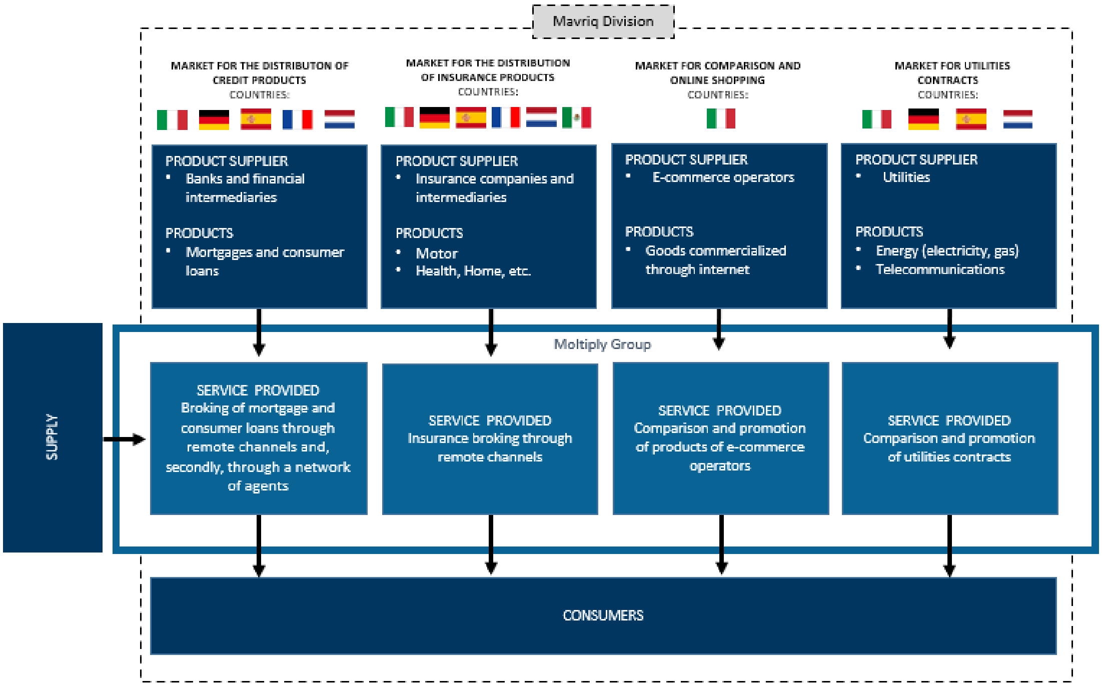
For the purposes of preparing the Report were also considered the dynamics of the Group's value chain, including upstream and downstream aspects relevant to the assessment of impacts, risks and opportunities. Specific details concerning the coverage of the value chain are illustrated in accordance with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

Moltiply 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,e]*

Value chain [ESRS 1]

The value chain analysis took into account both the upstream activities, i.e. relation with the main suppliers and strategic partners, and the downstream activities, which include 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:



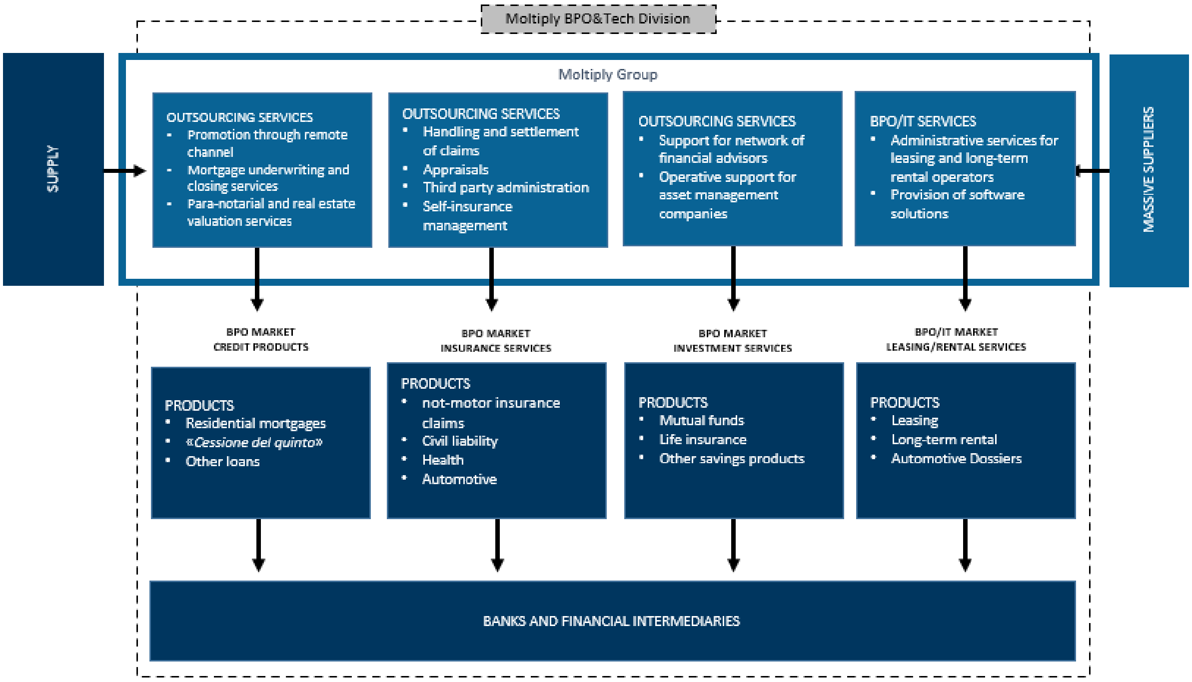
The main items of the value chain of the Mavriq Division of the Group are:

- 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;

- 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 relevant paragraphs.

Disclosures in relation to specific circumstances [BP-2]

This 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 5 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; consequently, uncertainties are inherent, and such information may be subject to change. *[BP-2 12]*

In preparing the Consolidated Sustainability Statement, the Group made use of estimates and indirect sources. Any estimates are based on the best information available at the time.

In particular, the sustainability metrics provided include estimated data related to the upstream and downstream value chain, concerning the determination of *scope* 3 emissions, which, by their nature, are subject to greater uncertainty than Scope 1 and 2 greenhouse gas emissions, even though we use data calculated in accordance with methodologies that comply with relevant standards, in order to ensure an adequate level of accuracy required by E1-6.(please refer to the section *Gross Scopes 1, Scope 2, and Scope 3 GHG emissions and total GHG emissions [E1-6]* for further details on the calculation methodologies). *[BP-2 10,11]*

During the current financial year, certain comparative data have been restated following the refinement of the data collection process; these relate to Scope 1 and 2 emissions (with immaterial effects) and to Scope 3 emissions (with particular reference to category 1), in order to present this information more appropriately. Please refer to the section on E1-6 for further details. Furthermore, the calculation methodologies for the metrics related to payment practices (G1-6) and remuneration metrics (S1-16) have been refined. *[BP-2-13,14]*

It should also be noted that the indicators for 2025 include data relating to Verivox; whose inclusion did not result in any significant changes, neither in the identification of IROs, as it operates in the same business sector. However, the data for 2024 and 2025 are not directly comparable due to the impact of this significant acquisition.

Please also refer to the section on taxonomy for the information required under Regulation (EU) 2020/852 – the "EU Taxonomy Regulation". *[BP-2 15]*

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. *[GOV-2 26 b]*

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. For further details, including the approval process for the remuneration policy, prepared in accordance with Directive 2007/36/EC (as amended by Directive (EU) 2017/828), please refer to the remuneration report available on the company's website. Overall, the qualitative assessment (on which sustainability issues also have an impact) is worth about 7% of the total remuneration of executive directors. Although the remuneration policy does not explicitly set out specific sustainability targets, the management of ESG issues contributes to the qualitative assessment, to which is linked the payment of variable remuneration of up to Euro 100 thousand for each executive director. 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 indicator*, 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**'). *[GOV-3 29 a, b, c, d, e]*

Statement on due diligence [GOV-4]

At present, the Group has not formalized a due diligence process with regard to sustainability issues. *[GOV-4 32]*

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

The risk management and internal control system dedicated to Consolidated Sustainability Statement 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. Any errors identified are promptly addressed during the data collection and aggregation phase.

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. This report includes a description of the risks identified throughout the entire process and is used both for monitoring purposes and to inform subsequent corrective actions. *[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 in the section "Value Chain".

In particular, the Moltiply BPO&Tech Division positions itself as a major player in BPO (Business Process Outsourcing) and IT services, supporting the banking, insurance and rental 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,iv]*

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. *[SBM-2 45 a, b]*

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

Moltiply and its subsidiaries disclose information on sustainability issues according to the principle of double materiality. The materiality assessment, held for the second year running, is the starting point for sustainability reporting under the ESRS.

The Group has identified the following impacts better described in each relevant chapter, in particular:

IRO	ESRS	TOPIC	SUBTOPIC	DESCRIPTION	GROUP/ DIVISION	TYPE	Time Frame	Relevant topic for Own Operations	Relevant topic for Value Chain
Negative Impacts	ESRS E1	Climate change	E.01 - Adaptation to climate change;	The production of hardware devices (computers, servers, network devices) purchased by the Group requires the extraction of raw materials such as lithium, cobalt, copper and aluminium, the production and transport of which result in CO2 emissions into the atmosphere.	GROUP	Actual	Short T.	NO	YES
			E02 - Climate change mitigation	The current operational needs of the Group generate impacts that affect the lack of mitigation of climate change. For example, the use of hardware and software devices requiring electricity, not always from renewable sources, directly contributes to the carbon footprint. Similarly, business travel, essential for the management and development of activities, results in transport-related emissions. Finally, employees' commuting represents an additional source of emissions.	GROUP	Actual	Long T.	YES	YES
			E03 - Energy	The Group's high energy consumption contributes to an increase in greenhouse gas emissions.	GROUP	Actual	Short T.	YES	YES
	ESRS S1	Own workforce	S.01 - Working conditions	Potential negative impacts generated by the Group in terms of employment (in the event of a business downturn), working hours (in the event of insufficient workforce levels to meet operational needs), adequate wages, social dialogue, work-life balance and occupational health and safety.	GROUP	Potential	Medium T.	YES	NO
			S. 02 - Equal treatment and opportunities for all	Potential negative impacts generated by the Group in terms of gender equality and equal pay for work of equal value, training and skills development, employment and inclusion of people with disabilities, and respect for human rights.	GROUP	Potential	Medium T.	YES	NO
Positive Impacts	ESRS S4	Consumers and end-users	S. 05 - Social inclusion of consumers and/or end-users	Online comparison by default ensures greater access to products and services compared to traditional physical channels, and also guarantees non-discrimination.	Mavriq Division	Actual	Short T.	YES	YES

The Group has also identified the following risks better described in each relevant chapter, in particular:

IRO	ESRS	TOPIC	SUBTOPIC	DESCRIPTION	GROUP/ DIVISION	TYPE	Time Frame	Relevant topic for Own Operations	Relevant topic for Value Chain
Risks	ESRS E1	Climate change	E.01 - Adaptation to climate change;	Possibility that the Group's infrastructures and operations are not sufficiently resilient to extreme climate events (such as floods, droughts or storms). This may increase the likelihood of operational disruptions, damage to facilities and higher costs for repairs or adaptations.	GROUP	Potential	Long T.	YES	YES
			E02 - Climate change mitigation	Possibility that the Group may fail to adequately reduce its greenhouse gas emissions, resulting in regulatory sanctions.	GROUP	Potential	Long T.	YES	YES
			E03 - Energy	Possibility that the Group may be exposed to fluctuations in energy costs, particularly if it depends on non-renewable sources.	GROUP	Potential	Medium T.	YES	YES
	ESRS S1	Own workforce	S.01 - Working conditions	The evolution of national and international regulations relating to working hours, adequate wages and collective bargaining may lead to an increase in operating costs for adapting the Group's contracts and procedures.	GROUP	Potential	Medium T.	YES	YES
	ESRS S4	Consumers and End-Users	S. 04 - Information-related impacts for consumers and/or end-users	Evolution of consumer protection regulations which may result in sanctions, legal costs and compensation claims.	GROUP	Potential	Medium T.	YES	NO
			S. 05 - Social inclusion of consumers and/or end-users	A growing social and regulatory sensitivity towards responsible business practices may generate pressure to adapt the company's offering, resulting in additional costs for revising commercial policies (e.g. mis-selling risk).	GROUP	Potential	Medium T.	YES	YES
	ESRS G1	G. 01 - 2.Whistleblower protection	G. 01 - 2. Whistleblower protection 4. Political engagement and lobbying	Possible regulatory developments in the field of whistleblower protection which could expose the Group to sanctions. The Group adheres to trade associations also with the aim of defining better operational policies.	GROUP	Potential	Long T.	YES	NO
		G. 01 - 2.Whistleblower protection	G. 01 - 5 - Supplier management	Unfair commercial practices by some suppliers of the Mavriq Division generate a loss of revenue for the Group, or higher costs incurred to recover lost traffic.	Mavriq Division	Actual	Short T.	YES	NO
		G. 01 - 5 - Supplier management	G. 02 - Active and Passive Corruption	The increasing national and international regulation on anti-corruption, together with increasingly stringent controls by authorities, may generate additional costs for adapting company policies and procedures.	BPO&Tech Division	Potential	Short T.	YES	NO
		G. 02 - Active and Passive Corruption				Potential	Short T.	YES	NO

The Group has finally identified the following opportunities further described in the following sections:

IRO	ESRS	TOPIC	SUBTOPIC	DESCRIPTION	GROUP/ DIVISION	TYPE	Time Frame	Relevant topic for Own Operations	Relevant topic for Value Chain
Opportunities	ESRS E1	Climate change	E.01 - Adaptation to climate change;	The opportunity linked to adaptation to climate change is related to higher revenues achievable by the Moltiply Claims business line, with reference to the greater number of environmental insurance claims to be managed by the Group: the business line has in fact recorded an increase in insurance claims following some extreme climate events that have affected certain regions in Italy.	BPO&Tech Division	Actual	Short T.	YES	NO
			E02 - Climate change mitigation	The opportunity linked to climate change mitigation offers the Group the possibility to stand out as a sustainable company, improving its attractiveness to investors and customers attentive to environmental practices. Reducing greenhouse gas emissions and investing in renewable energy or low-emission technologies can open new markets and economic incentives, such as tax relief or sustainability-linked financing. Furthermore, anticipating future climate regulations can ensure the Group a competitive advantage, 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 mandatory insurance obligations for companies and individuals covering environmental damage.	BPO&Tech Division	Potential	Long T.	YES	NO
	ESRS G1		G. 01 - 1.Corporate Culture	The spread of a corporate culture may represent an opportunity for the Group, linked to reputational aspects. Value-driven corporation.	GROUP	Potential	Medium T.	YES	NO

The impacts, risks and opportunities relevant to the Group have not had significant effects on current economic results and current financial cash flows.

Based on this evidence, the Group has, therefore, outlined an ESG Plan, the update of which in 2025 was approved by the board of directors on February 19, 2026, 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. and has initiated a process of progressively setting quantitative targets related to human resources management. In particular, the Group has introduced a target concerning the average number of training hours per employee on ESG topics, with the aim of strengthening employees' awareness and understanding of these issues.

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.

The materiality analysis, updated in 2025 from the initial 2024 version, was conducted using the same scope of analysis (the only notable change being the acquisition of Verivox), which includes the Group's activities and, where relevant, the associated value chain. During the update, no significant changes were made to the methodology adopted or to the main sources of information used.

The analysis did not reveal any significant changes in the material topics identified, nor did it identify any new material impacts, risks or opportunities compared with the previous financial year.

Consequently, there are no effects on the structure and content of the sustainability reporting set out in this document.

In line with the above, no significant impacts, risks or opportunities related to entity-specific issues have been identified. [*SMB-3 48 b,d,e,f,g,h*]

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 CSRD and the 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 external environment and people (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 the Group and its *stakeholders*, analysing 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 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 severity

(b) the probability that a given event may occur,

The severity is based on the following factors:

- Scale;
- Scope.

In addition to these, only for negative impacts, there is a third factor of severity: the irremediable nature of the impact.

Impact assessment				
Rating	**Scale** (how serious is the damage)	**Scope** (how widespread the impact is)	**Probability**	**Irremediable character**
0 - Negligible	zero or insignificant impacts	<1% of stakeholders (i.e. workforce, local community) affected <1% of business activities generating the impact	very unlikely (<10%)	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	unlikely (10 - 30%)	Minimum corrective actions / leverage needed
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	moderately likely (31 - 50%)	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	very likely (51 - 99%)	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	actual (100%)	Non-remediable impact

For financial Materiality, on the other hand, the following factors were taken into account:

Risks and opportunities assessment				
Rating	**Description**	**Magnitude (Risks)**	**Magnitude (Opportunities)**	**Probability**
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	very unlikely (<10%)
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	unlikely (10 - 30%)
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	moderatey likely (31 - 50%)
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	very likely (51 - 99%)
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	actual (100%)

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

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

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

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

Financial materiality = Magnitude x Probability

With regard to own operations, in the evaluation of impacts, risks and opportunities, topics with a rating of at least 2 are considered relevant, on a scale of 1 to 16. With regard to the value chain, the assessment of relevance was conducted through a qualitative analysis.

Furthermore, the materiality assessment process has adopted specific input parameters, including:

- internal information, such as financial reports, internal audits and sustainability KPIs;
- external data, including industry benchmarks, regulatory guidelines and market research. *[IRO-1-53 g]*.

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. *[IRO-1-53 b iii]*

The analysis of material impacts, risks and opportunities is a dynamic and constantly updated process. The monitoring system includes annual 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. *[IRO-1-53 c i]*

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 ensuring that the decision-making process is aligned with best governance practices and regulatory and market expectations. In particular, the ESG Manager, 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]*

Compared to the previous reporting period, the relevance study has not suffered significant developments following a methodology compliant with the ESRS. *[IRO-1-53 h]*

The last review of the process was conducted in December 2025. This process led to a re-examination of the individual topics, sub-topics and sub-sub-topics in greater detail. The next review of the materiality assessment is scheduled during 2026, in line with the Group's annual reporting cycle. *[IRO-1-53 h]*

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

On the basis of the methodology described, Moltiply carried out an in-depth assessment of services offered, identifying the direct and indirect, positive and negative impacts, as well as the risks and opportunities associated with its business and value chain. *[IRO-2-59]* 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 this regard, no significant current financial effects have been identified.

- 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. In particular, water consumption, 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 ocean's 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. As part of the double materiality analysis, input materials along the value chain were also assessed, which do not appear to give rise to any significant impacts, risks or opportunities in the context of the circular economy.

- 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. *[IRO-2-58]*

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 underlining 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 Statement has been prepared in accordance with the 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	32
ESRS 2	BP-2	Disclosures in relation to specific circumstances	34
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	34
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	35
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	35
ESRS 2	GOV-4	Statement on due diligence	36
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	36
ESRS 2	SBM-1	Strategy, business model and value chain	37
ESRS 2	SBM-2	Interests and views of stakeholders	37
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	37
ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	40
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	43
		Reporting according to the Regultion (UE) 2020/852 – "EU Taxonomy Regulation"	51
ESRS E1	GOV-3	Integration of sustainability related performance in incentive schemes	53
ESRS E1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	53
ESRS E1	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	54
ESRS E1	E1-1	Transition plan for climate change mitigation	54
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	55
ESRS E1	E1-3	Actions and resources in relation to climate change policies	55

ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	75
ESRS G1	GOV-1	The role of the administrative, management and supervisory bodies	76
ESRS G1	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	76
ESRS G1	G1-1	Business conduct policies and corporate culture	77
ESRS G1	G1-2	Management of relationships with suppliers	78
ESRS G1	G1-3	Prevention and detection of corruption and bribery	79
ESRS G1	G1-MDR-A	Actions and resources related to business conduct	80
ESRS G1	G1-MDR-T	Corruption and money laundering	81
ESRS G1	G1-4	Incidents of corruption or bribery	81
ESRS G1	G1-5	Political influence and lobbying activities	82
ESRS G1	G1-6	Payment practices	82

[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-2-56]*

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 m3 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 I				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 I				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 I		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 I				Not Material	Chapter [IRO-2]
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				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 I				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 I				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 I		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 I				Material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Material	
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Material	
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		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 I				Material	

2.12.2. Environment

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

The European Union, in line with the contents of the 2015 Paris Agreement on climate change and the 17 Sustainable Development Goals of the United Nations 2030 Agenda, has developed an ambitious strategy towards more sustainable economic models with the aim of achieving climate neutrality by 2050. In this context, as part of the action plan on sustainable finance adopted in 2018 by the European Commission, a classification system or 'taxonomy' for sustainable activities was established, set out in Regulation (EU) 2020/852 ("the Regulation"), which sets out the criteria for determining whether an economic activity can be considered environmentally sustainable, reducing the risk of greenwashing and ensuring greater comparability for financial institutions and investors regarding the degree of environmental sustainability of an associated investment. In particular, the Regulation classifies economic activities that may potentially contribute to one or more of the six environmental objectives defined by the European Union:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- prevention and reduction of pollution;
- protection and restoration of biodiversity and ecosystems.

The Regulation and subsequent legislative amendments (including Delegated Acts (EU) 2021/2139, EU 2023/2485 and EU 2023/2486) classify economic activities in such a way that they are potentially eligible under the Taxonomy and therefore 'Eligible' for all six of the environmental objectives, and environmentally sustainable and therefore 'Aligned' in relation to them. To determine whether one's 'Eligible' activities can also be considered 'Aligned', it is necessary to verify compliance with two types of criteria:

• technical screening criteria set out in the Delegated Regulations, which determine whether the activities in question make a substantial contribution to climate change adaptation and mitigation;

• "DNSH" (Do Not Significantly Harm) criteria, which determine whether the activities in question do not cause significant damage to any of the other environmental objectives.

In addition to these specific technical requirements, the Regulation also requires that, in order to be considered environmentally sustainable (i.e. 'aligned'), an economic activity must be carried out in accordance with the minimum social safeguards ("Social Minimum Safeguards").

It should also be noted that on July, 4 2025, the European Commission adopted Delegated Regulation (EU) 2026/73, published in the Official Journal of the European Union on January, 8 2026, amending Delegated Regulation (EU) 2021/2178, with regard to the simplification of the content and presentation of information relating to eco-sustainable activities, as well as Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, with reference to the simplification of certain technical screening criteria. These amendments apply to sustainability reports published after January, 1 2026, without prejudice to the option to prepare disclosures for the 2025 financial year in accordance with the previous version of the legislation.

In this regard, the Group has prepared the Taxonomy disclosure for the 2025 financial year in accordance with the criteria and presentation requirements set out in the new Simplified Regulation. Consequently, the Group has exercised the option provided for in Delegated Regulation (EU) 2026/73 to exclude from the assessment assets that, in total, do not exceed the 10% threshold for each individual KPI (non-material economic activities).

Turnover

As of December 31, 2025, the Group had not identified any eligible assets, in line with 2024, since the activities carried out do not fall within any of the environmentally sustainable activities provided by current regulations.

Capex

Following the asset assessment process, as at December 31, 2025, most of capital expenditure incurred by the Group relates to ineligible assets, i.e. those not included in the classification of economic activities set out in the delegated acts. For a set of residual activities, for which total capital expenditure is equal to Euro 16,007 thousand, representing 9.55% of the denominator of the Capex KPI, the Company has exercized the option to not assess eligibility and alignment with the Taxonomy in accordance with paragraph 1b of Article 2 of Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73, since these are not material.

Opex

The directors carried out a materiality analysis of the KPI related to operating expenses (OpEx), identifying a denominator value equal to Euro 538 thousand. The total operating costs shown in the consolidated financial statements amount to Euro 333,715 thousand, indicating that the OpEx indicator is not material for the business model, which is primarily focused on the provision of services. Having established that the total operating costs indicated by the KPI is equal to 0.2% of total operating costs, it was therefore decided not to report the indicator as provided for in paragraph 1-quater of Article 1 of EU Delegated Regulation 2026/73.

Model 1 - *Share of turnover, capital expenditure (CapEx), arising from products or services associated with economic activities eligible for or aligned with the taxonomy – Disclosure for the year 2025 (Summary KPIs)*

Financial year 2025															
KPI	**Total**	**Proportion of activities eligible under the Taxonomy**	**Activities aligned with the Taxonomy**	**Proportion of Activities aligned with the Taxonomy**	**Breakdown by environmental objective of activities aligned with the Taxonomy**						**Proportion of qualifying activities**	**Proportion of transitional activities**	**Unvalued assets deemed immaterial**	**Activities aligned with the Taxonomy in the previous financial year (2024)**	**Proportion of activities aligned with the Taxonomy in the previous financial year (2024)**
					Climate change mitigation	**Adaptation to climate**	**Water**	**Circular Economy**	**Pollution**	**Biodiversity**					
	€' 000	%	*€' 000*	%	%	%	%	%	%	%	%	%	%	*€' 000*	%
Turnover	674,116	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0	0%
CapEx	274,314	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	9.55%	0	0%
Opex	538	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100%	N/A	N/A

Climate Change [ESRS E1]

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

As mentioned, with reference to the current reporting period, the performance of executive directors is assessed by taking into consideration - among other variables - 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 Insurance 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 Insurance 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 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 goods and services, as well as capital goods and investments. 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.

Transition plan for climate change mitigation [E1-1]

Moltiply does not have a transition plan for climate change mitigation prepared according 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 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, supervised by the Group's ESG Manager, 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 also have procedures aimed at reducing the direct and indirect impacts generated on the environment and climate, or, in any case, independently promote environmental initiatives.

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.

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 the environment safeguard is reflected, in particular, 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.
- Subscription of insurance policies 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 CO_2 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.

Targets related to climate change mitigation and adaptation [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 turnover, by 2030;
- 20% increase in the share of energy consumed from renewable sources, by 2030.

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. The progress made during the financial year is as follows[1]:

- Scope 1 emissions per million € of turnover: -8% compared to baseline 2024;

[1]Please note that the 2024 data have been restated in accordance with the explanations provided in the sections on *Energy consumption and mix* [E1-5] and Gross GHG emissions for *Scopes 1, 2 and 3 and total GHG emissions* [E1-6].

- Scope 2 emissions per million € of turnover: -22% compared to baseline 2024;
- Scope 3 emissions per million € of turnover: +10% compared to baseline 2024;

With reference to the target related to increasing the share of energy consumption from renewable sources, the monitoring of progress will be developed during 2026, taking into account the time horizon to 2030 and the need to establish a solid baseline to evaluate progress.

Energy consumption and mix [E1-5]

The Group's total energy consumption in the reporting period amounted to 8,250 MWh[2].

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

Energy consumption and mix	**2025**	**2024**
Total Fossil energy consumption (MWh)	**7,607**	**6,883**
Share of fossil sources in total energy consumption (%)	*92.2%*	*90.6%*
Consumption from nuclear sources (MWh)	**285**	**239**
Share of consumption from nuclear sources in total energy consumption (%)	*3.5%*	*3.1%*
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)	357	479
Total renewable energy consumption (MWh)	**357**	**479**
Share of renewable sources in total energy consumption (%)	*4.3%*	*6.3%*
Total energy consumption (MWh)	**8,250**	**7,601**

Concerning electric energy production through renewable sources, in the reporting period the amount of electricity produced and sold by installed plants is equal to 184.7 MWh (199.6 MWh in the previous year).

The conversion factors used to align energy consumption come from DEFRA's GHG Conversion Factors table.

Gross Scopes 1, 2, 3 and Total GHG emissions [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.

[2] Following a refinement of the calculation methods, the 2024 data for total fossil energy consumption and consumption from nuclear sources have been restated compared with those reported in the 2024 Consolidated Sustainability Statement (7,041 MWh and 210 MWh respectively in the 2024 Consolidated Sustainability Statement). Consequently, total energy consumption has also been restated (7,729 MWh in the 2024 Consolidated Sustainability Statement).

Reported emissions are expressed in tonnes of CO2 equivalent (tCO2eq), as required by the standard, as shown in the table below[3]:

	Retrospective			Milestones and target years		
	2025	2024	Variation	Target 2030	Target 2035	Target 2050
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO2eq)	**588**	**429**	**37%**	-	-	-
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)	**1,759**	**1,761**	**0%**	-	-	-
Gross market-based Scope 2 GHG emissions (tCO2eq)	**2,875**	**2,495**	**15%**	-	-	-
Scope 3 GHG emissions				-		
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	**51,344**	**31,463**		-	-	-
1. Purchased good and services	43,294	25,062		-	-	-
2. Capital goods	233	92		-	-	-
3. Fuel and energy-related Activities (not included in Scope1 or in Scope2)	424	380		-	-	-
6. Business traveling	620	566		-	-	-
7. Employee commuting	5,635	566		-	-	-
15. Investments in associates	1,138	4,470		-	-	-
Total GHG emissions				-		
Total GHG emissions (location-based) + Scope 3 (tCO2eq)	**53,691**	**33,653**		-	-	-
Total GHG emissions (market-based) + Scope 3 (tCO2eq)	**54,807**	**34,387**		-	-	-

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 Statement coincides with that of the Consolidated Financial Statements (see Group Structure as of December 31, 2025), i.e. it includes the companies consolidated on a line-by-line basis for financial reporting.

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: 2025 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 2024, 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: 2025 DEFRA's "UK Government GHG Conversion Factors for Company Reporting" were taken into account in the calculation of these emissions and the factors contained in the EEIO database, made available by Eurostat (e.g. "Consumption-based accounting tool, March 2022").

Regarding scope-3 emissions, the analysis focused on the most relevant categories for the sector. Compared with last year, it should be noted that the methodologies for assessing materiality have been refined, leading to the reporting of category 15 Investments and the non-reporting of category 4 Transport and upstream distribution[4]; furthermore, the calculation methodology for category 1 Purchased goods and services has been refined, resulting in the restatement of the previously published

[3] To refine the calculation methods, the 2024 data for Scope 1, 2 and 3 GHG emissions have been restated compared to those reported in the 2024 Consolidated Sustainability Statement (581 tCO2eq, 1,552 tCO2eq LB, 2,166 tCO2eq MBe and 7,404 tCO2eq in the 2024 Consolidated Sustainability Statement). For further details, please refer to the 2024 Consolidated Sustainability Statement.

[4] The cat.4 Transport and upstream distribution had been estimated 84 tCO2eq in 2024. For further details, please refer to the 2024 Consolidated Sustainability Statement.

2024 figure. The relevant calculation methods adopted for each reported category are listed below; it should be noted that, for all categories, no primary data provided by suppliers has been used:

- Purchase of goods and services: this figure was calculated using a spend-based approach, applying average emission factors to the various categories of expenditure incurred by the Group during the year. In particular, cost items have been reclassified by product category and associated with specific emission factors, where available. In particular, the current approach is based primarily on EEIO databases, such as those made available by Eurostat (e.g. "Consumption-based accounting tool, March 2022").

- 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).

- 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.

- Investments in associates: the figure was calculated using an approach based on the turnover of the respective associates. For each investment, emissions have been calculated by applying a sector-specific emission factor associated with the investee's NACE code and weighing this against the associate's turnover and the company's shareholding.

The GHG intensity ratio is shown below, calculated by dividing total GHG emissions by total net revenue (expressed in thousands of euros), which corresponds to the data shown in the consolidated income statement of this Report:

GHG intensity per net revenue	2025	2024[5]
Total GHG emissions (location-based) per net revenue (tCO2eq/currency unit)	0,0796	0,0741
Total GHG emissions (market-based) per net revenue (tCO2eq/currency unit)	0,0813	0,0757

[5] Please note that the 2024 figures have been restated in accordance with the provisions set out in the paragraph *Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]*.

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

As the date of this report, Moltiply has not adopted specific greenhouse gas removal and storage initiatives, nor 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 (applicable without distinction to all employees and non-employees alike *[S1-1 14 a]*) 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, although all the sub-topics set out in AR16 have been taken into account.

The Group has not yet formalized a structured climate transition plan. Consequently, no significant current or anticipated impacts on its workforce have been identified as a result of these plans. The environmental initiatives currently in place are incremental measures that do not entail any significant restructuring or changes to the workforce. The Group will assess any potential impacts on the workforce as part of the future development of a transition plan.

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 context 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 designed to prevent and mitigate potential negative impacts and identified risks, 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.). It should be noted that the main foreign subsidiaries also have specific procedures designed to mitigate the risks identified in the context of human resources management. These procedures are managed independently by the individual entities, also taking into account the applicable local regulations regarding employment and workforce management. *[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 19, 20, 21]*

Regular meetings are held with staff to discuss the issues covered in the policy, with the aim of improving the working environment and considering any new measures that may arise from discussions with staff themselves, in order to manage the workforce more effectively.

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 in the policy to factors such as race, ethnicity, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin. The policy also includes measures to prevent and tackle these issues, actively promoting training and awareness-raising programs, even though no groups of particularly vulnerable employees have been identified within the company's workforce. *[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 archives, ensuring transparency and accessibility.

Processes for engaging with own workforce and workers' representatives about impacts [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]*

Processes to remediate negative impacts and channels for own workers to raise concerns [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 Moltiply BPO&Tech 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 in previous years, 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 are assessed and implemented on a case-by-case basis as and when necessary, without being formalized in a comprehensive action plan with specific timeframes and specific, significant financial commitments set out as budgeted. *[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 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 initiated a process of progressively defining quantitative targets related to human resources management. In particular, the Group has introduced a target concerning the average number of training hours per employee on ESG topics, with the aim of strengthening staff awareness and engagement on these issues. 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, 2025, the Group employs 3,934 resources, up 21% 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, 2025 and 2024, divided by gender are reported below:

	Number of employees	
Gender	**2025**	**2024**
Male	1,720	1,353
Female	2,214	1,887
Other	-	-
Not reported	-	-
Total employe	**3,934**	**3,240**

The number of employees, as of December 31, 2025 and 2024, divided by country representing at least 10% of the total number of employees are reported below:

	Number of employees	
Country	**2025**	**2024**
Italy	2,163	2,150
Romania	733	661
Germany	565	

The number of employees, as of December 31, 2025 and 2024, divided by contract type and gender are reported below:

Information on employees by contract type, broken down by gender	2025					2024				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of employees	**2,214**	**1,720**	**-**	**-**	**3,934**	**1,887**	**1,353**	**-**	**-**	**3,240**
Number of permanent employees	2,110	1,662	-	-	**3,772**	1,808	1,305	-	-	**3,113**
Number of temporary employees	104	58	-	-	**162**	79	48	-	-	**127**
Number of non-guaranteed hours employees	-	-	-	-	**-**	-	-	-	-	**-**
Number full-time employees	1,865	1,645	-	-	**3,510**	1,643	1,314	-	-	**2,957**
Number part-time employees	349	75	-	-	**424**	244	39	-	-	**283**

The number of employees, as of December 31, 2025 and 2024, divided by contract type and region are reported below:

Information on employees by contract type, broken down by region	2025									
	Italy	Albania	Romania	Germany	France	Netherlands	Spain	India	Mexico	Total
Number of employees	**2,163**	**100**	**733**	**565**	**35**	**15**	**184**	**130**	**9**	**3,934**
Number of permanent employees	2,071	100	693	545	35	6	183	130	9	**3,772**
Number of temporary employees	92	-	40	20	-	9	1	-	-	**162**
Number of non-guaranteed hours employees	-	-	-	-	-	-	-	-	-	**-**
Number full-time employees	1,956	75	681	481	34	6	138	130	9	**3,510**
Number part-time employees	207	25	52	84	1	9	46	-	-	**424**

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**

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 625, with a turnover rate of 16% (17% in 2024). *[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, 2025, non-employee workers in the Group's workforce amount to 378, of which 150 men and 228 women, and include mainly collaborators, and showed a slight increase compared to the 356 non-employee workers in the previous year (of which 136 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, 2025. *[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 79%, while, in relation to social dialogue, the overall percentage of employees covered by employee representatives is 22%. A breakdown by country is also provided below:

	2025		
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%	Germany, Albania	India	Italy, Germany, Spain, Albania
20-39%			
40-59%			
60-79%			
80-100%	Italy, Spain, Romania		Romania

[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.

Diversity metrics [S1-9]

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

	2025		2024	
Top management	**Total**	**%**	**Total**	**%**
Male	**71**	**80%**	**50**	**81%**
Female	**18**	**20%**	**12**	**19%**
Total	**89**	**100%**	**62**	**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]*

	2025			
	<30 years old	**30<x<50**	**>50 years old**	**Total**
Male	393	1,157	170	**1,720**
Female	624	1,402	188	**2,214**

	2024			
	<30 years old	**30<x<50**	**>50 years old**	**Total**
Male	358	879	116	**1353**
Female	539	1199	149	**1887**

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 2025 and 2024) 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 2025 and 2024) 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% (2% in 2024). This proportion is represented by 2% men, and 2% women (in line with 2024). *[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 41% (slightly down compared to previous year). Below is a summary table showing the data broken down by gender and category: *[S1-13 83 a]*

HR performance appraisal		2025		2024	
		Male	**Female**	**Male**	**Female**
Directors	%	32%	39%	48%	58%
Managers	%	37%	37%	51%	40%
Employees	%	48%	37%	57%	41%
Total	%	**46%**	**37%**	**56%**	**42%**

The average number of training hours per employee in the reporting period, whose calculation method has been revised with no material impact in 2025, is 15 (in line with the previous financial year), 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		2025		2024	
		Male	**Female**	**Male**	**Female**
Directors	average hours	21	32	16	11
Managers	average hours	11	15	22	19
Employees	average hours	17	15	16	12
Total	average hours	**16**	**15**	**16**	**13**

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 employees 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 20 (compared to 18 in 2024), mainly due to car accidents on the way to work, with a rate of recordable work-related accidents equal to 2,83 (compared to 3,14 in 2024). 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 215 days (compared to 207 days in 2024). *[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, 8% of eligible employees actually took this leave (12% in 2024). Specifically, women who took family leave represent 11% of the total (17% in 2024), while men who took it represent 3% of the total (5% in 2024).

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

	2025		2024	
	Female	Male	Female	Male
Average level of gross hourly wage - total	14.49	23.77	13.34	21.06
Gender pay gap - total		39.0%		36.7%
Average level of gross hourly wage- in Italy	16.91	22.89	17.13	23.10
Gender pay gap - in Italy		26.1%		25.8%

With regard to the above table, the data has been calculated by considering the total annual remuneration and the number of hours worked[6], excluding variable components of remuneration. 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. *[S1-16 97 a]*

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[7] (excluding the highest paid individual) is 42.4 (55.3 in 2024). *[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 recorded an incident of discrimination promptly addressed by implementing the necessary measures designed to remedy the situation.

In the same period, no further 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]*

[6] Total hours worked were used to estimate the hours worked by men and women (total hours worked / total number of employees × number of male employees; total hours worked / total number of employees × number of female employees).
[7] For 2025, the variable component has been included in the calculation of the median for all employees (figure subject to estimation).

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. *[S4-1 15]*

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. *[MDR-A 68 a]*

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. *[SBM-2 8]* 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 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. *[S4-1-13,14]*

It should also be noted that, within the insurance broking activities carried out by subsidiary Segugio.it broker di assicurazioni 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, Segugio.it broker di assicurazioni 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. *[S4-1-16,17]*

The implementation of policies is entrusted to the highest levels of 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.

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. *[S4-2-18]*

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 ensuring 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. *[S4-3-23,24,25]*

The process, which includes continuous monitoring of the response time to consumer requests, allows the Group to improve the quality of traffic generated. *[S4-3-23,24,25]*

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. *[S4-3-23,24,25]*

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. *[S4-3-26]*

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 are assessed and implemented on a case-by-case basis as they become necessary, and are therefore not formalized within a comprehensive action plan with specific timelines and significant predefined financial commitments. *[S4-4 28,29]*

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. *[S4-4 28,29]*

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.

No serious human rights issues or incidents relating to consumers and/or end-users have been reported. *[S4-4 35]*

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, the Group has decided not to define quantitative targets. *[S4-5-38,39,40]*

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. *[S4-5 41]*

The target setting process includes monitoring performance against set targets, and identifying improvements by analyzing the results obtained. (e.g. customer service, reviews, etc.). *[S4-5-38,39,40]*

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. *[GOV-1 22 a,c,d]*

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. *[GOV-1 22 b]* 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. *[GOV-1 21 c, 23 a e 23 b]*

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. *[GOV-1 21 a]*

Additional information on diversity, gender breakdowns and percentages of independent members are shown below: *[GOV-1 21 d]*

	2025		2024	
	Number	%	Number	%
Male	6	60%	6	60%
Female	4	40%	4	40%
Total	**10**	**100%**	**10**	**100%**

	2025		2024	
	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. *[GOV-1 21 a, 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 mitigate 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[8], 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 considering 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 people 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 Evolve S.r.l. recently acquired), 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

[8] All companies, except for LeLynx and Pricewise

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 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 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 program on business conduct, which includes modules on compliance, business ethics and the 231 organizational 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 and transparent approach in relations with suppliers, based on principles of fairness, traceability and compliance with contractual terms, including agreed payment terms. The main associated risks relate to business continuity and information security. The Group monitors these aspects in order to mitigate risks to the business and prevent potential negative impacts on sustainability issues, promoting standards consistent with its ethical and compliance principles.

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 labor, child labor 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 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. [*G1-3-18 c]*

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 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 2025 these courses were provided to 13 people, including employees and contractors. The 25% of the functions considered to be at risk benefited from these courses. In 2025, 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 programs 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 significant 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 2025 the average payment time was 58 days[9] (67days in 2024) and this figure is comparable, with specific reference to SMEs. There are no legal proceedings currently pending due to late payments. *[G1-6-33b,c]*

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.

[9] This value was calculated accurately by considering the Group's main Italian companies.

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, 2025 is Euro 9,445,101,00. 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 the following allocation of the net income of the year:

- Euro 0.15 per outstanding share, equal to a total estimated amount of Euro 5,666,994,00, as dividend distribution, gross of any applicable withholding tax, from July 8, 2026, with ex-dividend date on July 6, 2026 and record date July 7, 2026.

- for the residual portion, equal to an estimated amount of Euro 3,778,107.00 to retained earnings.

The Company's statutory financial statements for the year ended December 31, 2025 will be approved by the shareholders' meeting of Moltiply Group S.p.A. to be held on April 29, 2026.

Milan, March 16, 2026

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, 2025

Prepared according to IAS/IFRS

3. CONSOLIDATED ANNUAL REPORT AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

3.1. Financial statements

3.1.1. Consolidated statement of financial position

(euro thousand)	Note	As of December 31, 2025	As of December 31, 2024
ASSETS			
Intangible assets	8	658,973	480,937
Property, plant and equipment	10	56,974	34,675
Participations measured with equity method	11	1,885	1,986
Non-current financial assets	12	115,945	111,705
Deferred tax assets**	13	12,348	17,750
Other non-current assets	14	6,499	6,211
Total non-current assets		**852,624**	**653,264**
Cash and cash equivalents	15	140,099	137,490
Current financial assets	16	51,830	-
Trade receivables	17	186,392	137,167
(of which) with related parties	*41*	*1,094*	*171*
Tax receivables	18	14,979	5,266
Other current assets	19	20,298	15,921
Total current assets		**413,598**	**295,844**
Assets held for sale*	20	4,411	3,330
TOTAL ASSETS		**1,270,633**	**952,438**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	29	969	946
Other reserves	29	303,109	249,079
Net income	29	28,588	41,713
Total group shareholders' equity		**332,666**	**291,738**
Minority interests		157	3,789
Total shareholders' equity		**332,823**	**295,527**
Long-term debts and other financial liabilities	21	539,987	289,761
Provisions for risks and charges	22	1,773	1,325
Defined benefit program liabilities	23	26,562	24,840
Deferred tax liabilities**	13	39,691	12,864
Other non current liabilities	24	7,552	11,076
Total non-current liabilities		**615,565**	**339,866**
Short-term debts and other financial liabilities	25	92,700	168,204
Trade and other payables	26	88,726	61,628
(of which) with related parties	*41*	*174*	*102*
Tax payables	27	20,382	3,595
Other current liabilities	28	118,956	82,835
Total current liabilities		**320,764**	**316,262**
Liabilities directly associated with assets held for sale*	20	1,481	783
TOTAL LIABILITIES		**937,810**	**656,911**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,270,633**	**952,438**

** 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 the purposes of disclosure by individual jurisdiction, the amounts of deferred tax assets and deferred tax liabilities related to the financial year ended December 31, 2024 have been restated.*

3.1.2. Consolidated income statement

(euro thousand)	Note	Years ended December 31, 2025	Years ended December 31, 2024
Revenues	31	674,116	453,635
(of which) with related parties	*41*	*1,204*	*326*
Other income	32	11,005	10,370
(of which) with related parties	*41*	*95*	*19*
Capitalization of internal costs	8	21,772	15,194
Services costs	33	(314,150)	(193,613)
(of which) with related parties	*41*	*(112)*	*(102)*
Personnel costs	34	(195,760)	(142,527)
Other operating costs	35	(19,565)	(20,247)
EBITDA		**177,418**	**122,812**
Depreciation and amortization	36	(73,979)	(49,361)
Operating income		**103,439**	**73,451**
Financial income	37	9,270	8,803
Financial expenses	37	(26,163)	(16,733)
Income/(Losses) from participations	37	1,580	677
Income/(Losses) from financial assets/liabilities	37	(34,615)	(6,824)
Net income before income tax expense		**53,511**	**59,374**
Income tax expense	38	(24,109)	(15,374)
Net income of Continuing Operations		**29,402**	**44,000**
Discontinued Operations*			
Net Result of Discontinued Operations	39	(638)	(1,040)
Net income		**28,764**	**42,960**
Attributable to:			
Shareholders of the Issuer		**28,588**	**41,713**
Minority interest		**176**	**1,247**
Earnings per share basic (Euro)	43	0.75	1.11
Earnings per share diluted (Euro)	43	0.73	1.08

**According to IFRS 5, based on the agreement to sell the shareholding in Centro Finanziamenti S.p.A. and 65Plus S.r.l., the economic results of this company have been reported separately, within the item 'Discontinued Operations'. In particular, the economic results of 65Plus S.r.l. have also been restated for 2024.*

3.1.3. Consolidated comprehensive income statement

(euro thousand)	Note	Years ended December 31, 2025	Years ended December 31, 2024*
Net income		**28,764**	**42,960**
Currency translation differences		(896)	(262)
Fair value of financial assets/liabilities	12	(9,726)	(74,004)
Tax effect fair value of financial assets	12	48	479
Actuarial gain/(losses) on defined benefit program liability	23	2,021	(34)
Tax effect on actuarial gain/(losses)	23	(492)	8
Gain/losses on cash flow hedge derivative instruments	21	(216)	(1,563)
Tax effect on Gain/losses on cash flow hedge	21	52	375
Total other comprehensive income		**(9,209)**	**(75,001)**
Total comprehensive income for the period		**19,555**	**(32,041)**
Attributable to:			
Shareholders of the Issuer		**19,379**	**(33,288)**
Minority interest		**176**	**1,247**

** For a better presentation in the financial statements, certain amounts relating to the financial year ended December 31, 2024 have been restated.*

3.1.4. Consolidated statement of cash flows

(euro thousand)	Note	Years ended December 31, 2025	Years ended December 31, 2024*
Net income		**28,764**	**42,960**
Amortization and depreciation	8,10	73,979	49,361
Stock option expenses	30	2,373	2,140
Capitalization of internal costs	8	(21,772)	(15,194)
Losses from financial assets/liabilities	37	34,615	6,824
Income/(Losses) from participations	37	(1,580)	(20)
Changes in trade receivables/payables	17,26	(9,508)	10,180
(of which) with related parties	*41*	*(851)*	*753*
Changes in other assets/liabilities	19,28	18,388	(4,624)
Changes in defined benefit program liability	23	1,722	2,484
Changes in provisions for risks and charges	22	448	636
Net cash generated/(absorbed) by operating activities		**127,429**	**94,747**
Investments:			
- Increase of intangible assets	8	(3,588)	(1,599)
- Increase of property, plant and equipment	10	(9,546)	(4,297)
- Increase of financial assets measured at fair value	12	(17,319)	182
- Acquisition of subsidiaries	3,7	(241,553)	(34,436)
- Loans granted to associated companies		-	131
- Acquisition of current financial assets	16	(51,128)	-
- Increase of participations evaluated with the equity method	11	-	(298)
Dividends received	37	6,477	6,261
Net cash generated/(absorbed) by investing activities		**(316,657)**	**(34,056)**
Increase of financial liabilities	21	440,690	27,000
Interest paid	37	(23,606)	(14,949)
Decrease of financial liabilities	21	(257,319)	(80,416)
Sale/(purchase) of own shares	30	36,421	(380)
Dividends paid to minorities		(90)	(62)
Dividends paid	30	(4,487)	(4,491)
Net cash generated/(absorbed) by financing activities		**191,609**	**(73,298)**
Net increase/(decrease) in cash and cash equivalents		**2,381**	**(12,607)**
Net cash and cash equivalent at the beginning of the period		137,490	150,097
Net cash and cash equivalents at the end of the period		**139,871**	**137,490**
Cash and cash equivalents at the beginning of the year	15	137,490	150,097
Current account overdraft at the beginning of the year	15	-	-
Net cash and cash equivalents at the beginning of the year		**137,490**	**150,097**
Cash and cash equivalents at the end of the year	15	140,099	137,490
Current account overdraft at the end of the year	15	(228)	-
Net cash and cash equivalents at the end of the year		**139,871**	**137,490**

** For a better presentation in the financial statements, certain amounts relating to the financial year ended December 31, 2024 have been restated.*

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, 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**
Distribution of ordinary dividends	-	-	-	(4,487)	**(4,487)**	(87)	**(4,574)**
Purchase of own shares	18	-	32,955	-	**32,973**	**-**	**32,973**
Exercise of stock options	5	-	3,443	-	**3,448**	**-**	**3,448**
Stock option plan	-	-	2,373	-	**2,373**	**-**	**2,373**
Other movements	-	-	-	(12,758)	**(12,758)**	(3,721)	**(16,479)**
Net income of the year	-	-	(9,209)	28,588	**19,379**	176	**19,555**
Shareholders' equity as of December 31, 2025	**969**	**202**	**5,287**	**326,208**	**332,666**	**157**	**332,823**
Note	29	29	29				

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 and intermediation of utility contracts (energy and telecommunications), insurance products (motor, home, health, etc.), bank products (mortgages, loans, accounts) and e-commerce offers in Italy (main websites www.mutuionline.it, www.segugio.it, www.trovaprezzi.it), Germany (www.verivox.de), Spain (www.rastreator.com), France (www.lelynx.fr), the 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, insurance and leasing/rental 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, 2025 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, 2025 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 functional 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 this document on March 16, 2026.

Please note that the Issuer's shares are listed on the "STAR" segment of the Euronext Milan ("EXM") market, which is organized and managed by Borsa Italiana.

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, 2025.

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. Under IFRS 3, the cost of an acquisition is measured as the sum of the consideration transferred, measured at fair value at the acquisition date, and the amount of any minority interest in the acquired entity. For each business combination, any minority interest in the acquiree must be measured at fair value or in proportion to the non-controlling interest's share of the acquiree's identifiable net assets. Specifically, in all non-controlling business acquisitions, the minority interest has been measured at fair value. 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 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. 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. In addition, intercompany receivables and payables, costs and revenues, as well as financial expenses and income, are eliminated.
- Subsequent acquisitions of shares following the acquisition of control do not give rise to a revaluation of identifiable assets and liabilities. The difference between the cost and the

proportionate share of the acquired equity is recognized as a change in the Group's equity. Transactions resulting in a reduction in the percentage of ownership, without loss of control, are treated as disposals to minority interests, and the difference between the proportionate share of the interest disposed of and the price paid is recognized in the Group's equity.

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, at least 20% of the voting rights exercisable at the shareholders' meeting, or, even with a lower share of voting rights, has the power to influence financial and management policies by virtue of specific legal ties, such as, for example, participation in shareholders' agreements or other forms of significant exercise of governance rights.

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, 2025 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
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%
Segugio.it broker di assicurazioni S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	100%
Lercari Motor S.r.l.*	Milan (Italy) - Piazza della Repubblica, 7	60,000	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	100%
Europa Centro Servizi S.r.l.	Messina (Italy) - Via Giuseppe Garibaldi 268	20,000	Line-by-line	100%
Evolve S.r.l.**	Conegliano (Italy) - Via Vittorio Alfieri, 1	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	40,000	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	88%
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	51%
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 diensten B.V	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 Comparador Correduría de Seguros SL	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	110,400	Line-by-line	100%
Segugio.it energia e telecomunicazioni 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.*	Lucca (Italy) - Via Romana 615/P	10,000	Line-by-line	100%
Switcho S.r.l.	Milan (Italy) - via F.Casati 1/A	21,880	Line-by-line	80%
Moltiply Tech S.r.l.**	Milan (Italy) - via F.Casati 1/A	50,000	Line-by-line	100%
Feedaty S.r.l.	Milan (Italy) - via F.Casati 1/A	415,654	Line-by-line	92%
Verivox Finanzvergleich GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	25,000	Line-by-line	100%
Verivox GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	42,000	Line-by-line	100%
Verivox Holding GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	25,288	Line-by-line	100%
Verivox Versicherungsvergleich GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	25,000	Line-by-line	100%
VX Sales Solutions GmbH	Heidelberg - Germania - Max-Jarecki-Straße 21	88,618	Line-by-line	100%
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%
CFN Generale Fiduciaria S.p.A.	Milan (Italy) - Galleria De Cristoforis, 3	300,000	Equity method	35%
CFN Generale Trustee S.r.l.	Milano (Italy), Galleria de Cristoforis, 3	100,000	Equity method	35%
Generale Servizi Amministrativi S.r.l.	Milan (Italy) - Via Brera 8	100,000	Equity method	35%
Mopso S.r.l.	Milano (Italy) - Via Bezzecca 8	5,787	Equity method	6.7%
Tax & Tech S.r.l.	Milan (Italy) - via Brera 8	10,000	Equity method	33.0%

*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, 2024, the consolidation area changed with reference to the acquisition of Verivox Holding GmbH and its subsidiaries ("**Verivox**"), the merger of Incomparable S.a.r.l. into Rastreator Comparador Correduria de Seguros SLU and the liquidation of Rastreator.com Ltd, the sale of 65Plus S.r.l., Geckoway S.r.l. and Preminen Mena Price Comparison W.L.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 of 31 December 2025 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.

Financial assets are derecognized from the statement of financial position when the contractual right to receive cash flows has been transferred and the entity no longer retains control over those financial assets.

Financial liabilities are derecognized from the statement of financial position when, and only when, they are cancelled, i.e. when the obligation specified in the contract is discharged, cancelled or expires.

The most significant accounting policies adopted in the drafting of the consolidated financial statements are set out in the following sections:

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 over 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	2.5-5 years
Office equipment	2.5-5 years
Furniture and fittings	8 years
Motor vehicles	4-5 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 using the equity method. Under this method, participations are valued 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, using the partial consolidation method.

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 (lower than Euro 20 thousand; 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 office spaces used by 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 acquisitions of Agenzia Italia S.p.A., Pricewise B.V., Switcho S.r.l., Feedaty S.r.l., Mia Pensione S.r.l. and Gruppo Lercari S.r.l. considers applicable IAS 32 rather than IFRS 10, and recognizes 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. Changes in the estimated liabilities related to put and call options are recognized in the income statement. 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.

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.

In a step acquisition of an associate, the previously held investment, until then accounted according to IFRS 9 ("Financial instruments"), 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) <u>Impairment</u>

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.

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.

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. In this context, management ruled out the possibility of classifying this investment as 'held for trading' and opted instead to measure it at fair value, with changes recognized in OCI, in order to avoid that temporary, non-monetary changes in value, that are not representative of ordinary business activities, could significantly distort the presentation of the income statement.

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.

Other current and non-current liabilities include earn-out and escrow liabilities, which, as they relate to the potential future financial performance of the relevant acquired subsidiaries or are contingent upon the receipt of security deposits recognized in the balance sheet, are not included in the net financial position.

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 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. In some cases, variable consideration is provided for upon achieving certain targets;

- promotion and placement of financial products, whose revenues are represented by success fees based on the amount of the operations finalized;

- agreements, regarding the provision of administrative credit collection services. 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. 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 matrices for the measurement of the provision, capable of incorporating forecast information and not limited to historical evidence, 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. The Group applies hedge accounting, recognizing fair value changes in equity. If the conditions the application of hedge accounting are not met, the changes are recognized 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 (e.g. stock options), 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 underlying estimates and assumptions are reviewed periodically by management (at least annually). Any changes in estimates are recognized prospectively from the period in which the estimate is revised.

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.

(e) Estimated liabilities for put/call options

Liabilities related to put/call options on remaining minority interests are estimated on the basis of the projected results of the respective subsidiaries, in line with the plans used for impairment testing purposes.

Y) New principles effective starting from the financial year ended December 31, 2025 not relevant to the Group

The following standards, amendments and interpretations, applicable from January 1st, 2025, are not relevant or they did not involve effects for the Group:

- Lack of exchangeability – Amendments to IAS 21.

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 consolidated revenues are less than Euro 750 million, the Group does not 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.

Accounting standards, amendments and IFRS Accounting Standards interpretations endorsed by the European Union, not yet mandatory and not adopted early by the Group at December 31, 2025.

At the date of this document, the competent bodies of the European Union have completed the endorsement process required for the adoption of the amendments and standards described below. These standards are not yet mandatory and have not been adopted early by the Group at December 31, 2025:

- On May, 30 2024 the IASB published a document called "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS9 and IFRS 7". The document clarifies some issues identified during the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG objectives (i.e., green bonds). In particular, the amendments aim to:

• clarify the classification of financial assets with variable returns and linked to ESG objectives, as well as the criteria to be used for assessing the SPPI test;

• determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. Nevertheless, an entity may adopt an accounting policy that allows derecognition of a financial liability before transferring cash on the settlement date, subject to specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements, particularly for investments in equity instruments designated at FVTOCI.

The amendments will apply to financial statements for periods beginning on or after January 1, 2026, with early application permitted. The directors do not expect these amendments to have a significant effect on the Group's consolidated financial statements.

- On December 18, 2024 the IASB published an amendment titled "Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of electricity purchase contracts generated from renewable sources (often structured as Power Purchase Agreements).

Under such contracts, the quantity of electricity generated and purchased may vary due to uncontrollable factors, such as weather conditions. The IASB has introduced targeted amendments to IFRS 9 and IFRS 7. The amendments include:

• a clarification regarding the application of the "own use" requirements to this type of contract.

• criteria for accounting for such contracts as hedging instruments.

• new disclosure requirements to enable financial statement users to understand the impact of these contracts on an entity's financial performance and cash flows.

The amendment will apply from January 1, 2026, with early application permitted. The directors do not expect this amendment to have a significant effect on the Group's consolidated financial statements, as the related contracts involve physical delivery and consumption-based billing.

- On July 18, 2024 the IASB issued a document titled "Annual Improvements Volume 11". This document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The document amends the following:

• IFRS 1 First-time Adoption of International Financial Reporting Standards;

• IFRS 7 Financial Instruments: Disclosures and related implementation guidance of IFRS 7;

• IFRS 9 Financial Instruments;

• IFRS 10 Consolidated Financial Statements; and

• IAS 7 Statement of Cash Flows. The amendments will apply to financial statements for periods beginning on or after January 1, 2026.

The directors do not expect this amendment to have a significant effect on the Group's consolidated financial statements.

- On April 9, 2024 the IASB published a new standard titled "IFRS 18 Presentation and Disclosure in Financial Statements", which will replace "IAS 1 Presentation of Financial Statements". The new standard aims to improve the presentation of financial statements, with particular focus on the income statement layout. In particular, the new standard requires:

• the classification of revenues and costs into three new categories (operating, investing, and financing), in addition to the existing categories for taxes and discontinued operations in the income statement layout.

• the presentation of two new subtotals: operating profit and profit before interest and taxes (i.e., EBIT).

In addition, the new standard:

• requires more detailed information on management-defined performance measures;

• introduces specific new criteria for aggregating and disaggregating information;

• implements changes to the cash flow statement layout, including the requirement to use operating profit as the starting point for the cash flow statement prepared under the indirect method, and the removal of certain existing classification options (e.g., interest and dividends paid and interest and dividends received).

The new standard will apply from January 1, 2027, with early adoption permitted. The directors are currently assessing the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

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 (recognized using hedge accounting), 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*	280,684
Variable rate (Euribor)	221,482

** 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 2,215 thousand in 2026.

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 Plc ("**MONY**") shares, amounting to Euro 109,530 thousand as of December 31, 2025, denominated in British pounds, and are measured at fair value with changes recognized in OCI. 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 186,322 thousand (Euro 137,167 thousand as of December 31, 2024), of which the overdue portion as of December 31, 2025 is equal to Euro 31,167 thousand (Euro 28,879 thousand as of December 31, 2024), of which Euro 6,973 thousand is overdue for over 90 days (Euro 5,445 thousand as of December 31, 2024).

Most of the gross overdue receivables were paid by the clients during the first months of 2026. As of the date of approval of this report, receivables not yet collected, overdue as of December 31, 2025, amount to Euro 7,058 thousand, of which Euro 5,161 thousand are receivables already overdue for over 90 days as of December 31, 2025.

Trade receivables are mainly from banks, financial intermediaries, insurance companies, leasing/rental companies, energy and telecommunications providers, 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 10,535 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 2025 the revenues from the main client of the Group represent less than 5% 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, 2025 is Euro 140,099 thousand; in addition, current financial assets (money market ETFs) amount to Euro 51,830 thousand, against short-term financial liabilities for Euro 92,700 thousand and trade payables for Euro 88,726 thousand.

The following table shows the breakdown of financial liabilities and trade payables by contractual maturity:

	Years ended on December 31, 2025				
(euro thousand)	**Amount**	**< 1 year**	**1-2 years**	**2-5 years**	**> 5 years**
Bank borrowings	503,084	48,492	65,851	388,741	-
Liabilities for derivative instruments on loans	972	-	243	729	-
Put/call options liabilities	98,393	37,276	36,858	24,259	-
IFRS 16 lease liabilities	30,238	6,932	6,932	16,374	-
Trade and other payables	88,726	88,726	-	-	-
Total	**721,413**	**181,426**	**109,884**	**430,103**	**-**

	Years ended on December 31, 2024				
(euro thousand)	**Amount**	**< 1 year**	**1-2 years**	**2-5 years**	**> 5 years**
Bank borrowings	324,323	89,611	90,520	144,035	157
Liabilities for derivative instruments on loans	1,172	-	293	879	-
Put/call options liabilities	118,717	73,577	28,386	16,754	-
IFRS 16 lease liabilities	13,753	5,015	5,015	3,723	-
Trade and other payables	61,628	61,628	-	-	-
Total	**519,593**	**229,831**	**124,214**	**165,391**	**157**

The management believes that liquidity risk for the group is limited.

Fair value of financial instruments

All financial instruments are recorded in the Group's financial statements at fair value. The carrying value of the financial liabilities measured at amortized cost is deemed to approximate their fair value at the reporting date. The following table summarizes the Group's net financial position, comparing fair value and carrying value:

(euro thousand)	carryng value As of December 31, 2025	As of December 31, 2024	fair value As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	140,099	137,490	140,099	137,490
Trade receivables	186,392	137,167	186,392	137,167
PIV receivables	1,041	1,116	1,041	1,116
Total financial asset at amortized cost	**327,532**	**275,773**	**327,532**	**275,773**
Mony Group PLC shares	109,530	101,937	109,530	101,937
Mark to market interest rate hedging instruments	-	416	-	416
Total financial assets at fair value through OCI	**109,530**	**102,353**	**109,530**	**102,353**
Monetary ETFs	51,830	-	51,830	-
Igloo notes	4,339	7,080	4,339	7,080
DPP receivables	984	984	984	984
Other securities	51	172	51	172
Total financial assets at fair value through P&L	**57,204**	**9,352**	**9,352**	**9,352**
Trade and other payables	88,726	61,628	88,726	61,628
Bank borrowings	503,084	324,323	503,084	324,323
IFRS 16 lease liabilities	30,238	13,753	30,238	13,753
Total financial liabilities at amortized cost	**622,048**	**399,704**	**622,048**	**399,704**
Put/call options liabilities	98,393	118,717	98,393	118,717
Liabilities for derivative instruments on loans	972	1,172	972	1,172
Total financial liabilities at fair value	**99,365**	**119,889**	**99,365**	**119,889**

It should be noted that MONY shares and ETFs are measured at fair value (Level 1), Igloo securities, DPP receivables, other securities, and the mark-to-market on interest rate hedging instruments are measured at fair value (Level 2) and financial liabilities related to put/call options are measured at fair value (Level 3), where the methodology used to determine the fair value of such liabilities is based on the discounting of future cash flows (income approach).

Current geopolitical situation and impact of trade tariffs

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.

Similarly, the Group doesn't appear to be directly exposed to Iranian, Israeli and United States economies. However, the Mavriq Division is indirectly exposed to the current situation of hostility in the Middle East through trends in the energy market. In case of significant deterioration in national energy markets, such as to cause significant contractions in supply or demand, some companies within the Mavriq Division could suffer significant declines in results, which, however, are not expected to have any impact on the Group's going concern.

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.

Finally, with regard to the introduction of trade tariffs in the United States, it should be noted that the related impacts are not considered significant given the nature of the Group companies' businesses.

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.

Risks related to technological change

The Group operates in a market characterized by deep and continuous technological changes that require the ability to adapt promptly and successfully to such developments and to the changing needs of its customers. Any inability of the Group to adapt to new technologies could negatively affect operating results.

Risks related to internationalization

The Group, as part of its internationalization strategy, may be exposed to typical risks arising from conducting business on an international basis, including those related to changes in the political, macroeconomic, tax and/or regulatory framework, as well as to fluctuations in exchange rates.

Risks related to the impairment of goodwill

The Group may experience negative effects on the value of its shareholders' equity in the event of any impairment of goodwill recorded in the financial statements as of December 31, 2025, which may become necessary if adequate cash flows are not generated compared to those expected and forecast in the multi-year plans used for impairment testing.

Cyber security risk

The Group is exposed to cyber security risk, related to potential unauthorized access to information systems, loss or unavailability of data, and operational disruptions resulting from cyberattacks. To mitigate such risks, IT security measures are adopted, including network protection systems, access controls and continuous system updates. Business continuity and disaster recovery plans are also in place.

Risk linked to Climate Change

For a more detailed analysis, please refer to the Consolidated Sustainability Statement, 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 markets for the online comparison and intermediation of utility contracts (energy and telecommunications), insurance products (motor, home, health, etc.), bank products (mortgages, loans, accounts) and e-commerce offers in Italy, Germany, Spain, France, the Netherlands and Mexico.

- **Moltiply BPO&Tech Division**: operates in the Italian market for the provision of complex business process outsourcing services and IT platforms for the financial, insurance and leasing/rental sector.

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

	Years ended	
(euro thousand)	December 31, 2025	December 31, 2024
Mavriq revenues	406,418	221,122
Moltiply BPO&Tech revenues	267,698	232,513
Total revenues	**674,116**	**453,635**

Operating income by Division

	Years ended	
(euro thousand)	December 31, 2025	December 31, 2024
Mavriq operating income	72,939	43,723
Moltiply BPO&Tech operating income	30,500	29,728
Total operating income	**103,439**	**73,451**
Financial income	9,270	8,803
Financial expenses	(26,163)	(16,733)
Income/(losses) from participations	1,580	677
Income/(losses) from financial assets/liabilities	(34,615)	(6,824)
Net income before income tax expense	**53,511**	**59,374**

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, 2025	As of December 31, 2024
Mavriq Division assets	655,765	388,599
Moltiply BPO&Tech Division assets	304,000	297,211
Not allocated	170,769	129,138
Cash and cash equivalents	140,099	137,490
Total assets	**1,270,633**	**952,438**

The item "not allocated" mainly includes the value of the MONY shares and money-markets ETF shares, equal to Euro 144,509 thousand as of December 31, 2025, and the other assets attributable to the Issuer and to subsidiary PP&E S.r.l..

Liabilities by Division

(euro thousand)	As of December 31, 2025	As of December 31, 2024
Mavriq Division liabilities	220,636	90,579
Moltiply BPO&Tech Division liabilities	199,365	140,156
Not allocated	517,809	426,176
Total liabilities	**937,810**	**656,911**

The item "not allocated" mainly includes the financial liabilities of the Issuer for Euro 500,503 thousand, and the other liabilities attributable to the Issuer and to subsidiary PP&E S.r.l., except for IFRS 16 liabilities related to PP&E S.r.l. offices, allocated to both Divisions based on occupancy.

Revenues and non-current assets by geographical area

In accordance with IFRS 8, revenues by geographical area are shown below, broken down between Italy and foreign countries based on the location of customers:

	Years ended on	
(euro thousand)	December 31, 2025	December 31, 2024
Italy	444,123	380,985
Other Countries	229,993	72,650
of which Germany	*140,595*	-
Total revenues	**674,116**	**453,635**

The detail of non-current assets by geographical area is also provided, broken down between Italy and other countries according to the location of the operating units to which these assets relate:

	Years ended on	
(euro thousand)	December 31, 2025	December 31, 2024
Italy	338,545	348,916
Other Countries	385,786	174,893
Total non current asset*	**724,331**	**523,809**

**with the exception of those specified in IFRS 8*

7. Business combinations

Acquisition of Verivox

On March 21, 2025, the Group, through its subsidiary Lucky Fox S.r.l., acquired from ProSiebenSat.1 Media SE, the entire share capital of Verivox, a leading player in the German online comparison and intermediation market (the "**Transaction**"). The total consideration agreed for the Transaction is equal to Euro 231.5 million in terms of equity value. At the acquisition date, Lucky Fox S.r.l. assumed debts towards Verivox - generated by a cash pool relationship with the previous shareholders - for Euro 53.9 million, and acquired a shareholders' loan towards Verivox for Euro 13.7 million, the countervalues of which were offset at the closing with the agreed consideration for the Transaction. The net amount was paid through the cash deriving from the loan agreement subscribed at the same time as the Transaction, and cash already available. The agreements for the Transaction also provide for an *earn-out* of up to Euro 60 million determined on the basis of Verivox's financial performance in 2025; the liability for this earn-out is currently estimated for an amount equal to Euro 5.3 million.

Following the analysis aimed at determining the fair value of the assets, mainly represented by application platforms (software) and trademarks, liabilities and contingent liabilities of each acquired entity, the acquisition price has been allocated ("purchase price allocation"), as shown in the table below:

Cash and cash equivalent	11,800
Non current Assets	126,042
of which allocated software	*51,325*
of which allocated trademark	*46,900*
Trade receivables	26,288
Other current assets	44,497
Long-term debts and other financial liabilities	(12,694)
Deferred tax liabilities	(32,277)
of which tax effect on allocated software	*(29,410)*
Short-term debts and other financial liabilities	(2,461)
Trade and other payables	(9,581)
Tax payables	(7,249)
Other current liabilities	(12,731)
Fair value of net assets purchased	**131,634**
Acquisition price	238,012
Difference between price paid and fair value of net purchased assets	**106,378**
Goodwill	**106,378**
Price already paid (A)	191,353
Cash of the entity at the date of the acquisition (B)	11,800
Net cash flow absorbed by the acquisition (A-B)	**179,553**

The total costs linked to the acquisition are equal to Euro 2,215 thousand and are recorded in the income statement among "Service costs".

Acquisition of further minority interests

It should be noted that:

- On July 15, 2025, the Group acquired the remaining 40% stake of the share capital of its subsidiary Euroservizi per i notai S.r.l., for a total consideration equal to Euro 15,000 thousand, of which Euro 8,000 thousand paid in cash and Euro 7,000 thousand to be paid by July 11, 2026.
- On August 18, 2025, the Group acquired an additional 37.9% stake of the share capital of Gruppo Lercari S.r.l. for a consideration of euro 54,000 thousand.

Therefore, the total cash flows for acquisitions amount to Euro 241,553 thousand, as reported in the consolidated statement of cash flows.

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, 2025 and 2024:

(euro thousand)	Proprietary software	Trademarks, licenses and other rights	Goodwill	Other intangible assets	Total
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 - Other movements	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**
Increases	25,279	73	-	(2)	25,350
Increases through acquisitions - Other movements	62,520	47,538	106,783	-	216,841
Amortization expense	(56,108)	(7,190)	-	(857)	(64,155)
Net value as of December 31, 2025	**137,786**	**69,375**	**446,563**	**5,249**	**658,973**

The item "Proprietary *software*" includes the higher value (net of accumulated amortization) of the software recognized following the consolidation of Verivox (Euro 43,310 thousand), Rastreator (Euro 10,859 thousand), of LeLynx SAS (Euro 6,940 thousand), of Moltiply Tech S.r.l. (Euro 18,600 thousand), of Pricewise B.V. (Euro 4,968 thousand), of Switcho S.r.l. (Euro 3,908 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, 2025, are related to purchases and capitalizations for Euro 21,772 thousand, and to the recognition of the higher value following the completion of purchase price allocation of Verivox.

The item "Trademarks, licenses and other rights" includes the higher value (net of accumulated amortization) of the trademark recognized following the consolidation of Verivox (Euro 43,238 thousand), Rastreator (Euro 8,744 thousand), of LeLynx (Euro 4,822 thousand), the Lercari Group (Euro 2,500 thousand), of Pricewise B.V. (Euro 2,858 thousand), of Switcho S.r.l. (Euro 2,587 thousand) of Segugio energia e telecomunicazioni S.r.l. (Euro 1,497 thousand) and the value of the licenses for the utilization of third-party software. The increases in the financial year ended December 31, 2025, mainly to the recognition of the higher value of software as a result of the completion of purchase price allocation of Verivox.

The item "Goodwill" includes the goodwill emerged from the allocation of the purchase prices of the investments acquired. The increase mainly refers to the recognition of the goodwill allocated following the acquisition of Verivox.

9. Recoverability of intangible assets

The following table presents the detailed goodwill reported as of December 31, 2025 and subject to impairment test, which differs if compared to the previous year due to the recognition of the goodwill arising from the Verivox acquisition made during the fiscal year.

(euro thousand)	As of December 31, 2025	As of December 31, 2024
Verivox CGU	106,378	-
Agenzia Italia CGU	92,787	92,787
Rastreator CGU	56,376	56,376
Lercari CGU	46,184	46,184
LeLynx SA	36,098	36,098
7Pixel S.r.l.	33,779	33,374
Switcho S.r.l.	16,412	16,412
Pricewise B.V.	16,006	16,006
Segugio.it energia e telecomunicazioni 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	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	**446,563**	**339,780**

Each goodwill recorded in the financial statements as of December 31, 2025 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, relating to the period 2026–2029, approved by the Board of Directors of the Issuer held on March 16, 2026.

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 a preliminary 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 (based on conservative growth rates), 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: 2.89%, equal to the yield on 10-year Bunds at the beginning of January 2026;

- Market equity risk premium: 6.69%, source: Damodaran, Italy, January 2026; such value already includes the risk about Italian public debt (4.23% - German market for the Verivox CGU; 5.78% - Spanish market for the Rastreator CGU; 5.01% - French market for LeLynx SAS; 4.23% - Dutch market for the Pricewise CGU);

- Beta unlevered (different for the two Divisions): 1.34 for the Mavriq Division and 1.05 for the BPO&Tech Division using as a source 3-year unlevered betas calculated from historical stock prices, for a set of comparable operators for each Division, as of the beginning of January 2026;

- Target financial structure: debt/equity ratio of 0.20.

Based on the above, applying in particular the Capital Asset Pricing Model, the discount rate is 10.14% for the Mavriq Division and 8.59% for the Moltiply BPO&Tech Division.

For the impairment of non-Italian entities, a WACC of 10.91% was applied to the Verivox CGU (as adjusted to take into account integration uncertainties and risks), while a WACC of 9.14% was applied to the Rastreator CGU, a WACC of 8.29% was applied to LeLynx SAS, and a WACC of 7.47% was applied to the Pricewise CGU.

Key assumptions used in the calculation of value in use

The financial forecasts underlying the impairment test are prepared based on the latest available market data, medium-term macroeconomic expectations, and anticipated trends in the markets in which the Group operates, with specific reference to the technologies used. These are supplemented by specific business assumptions developed by management, also considering the positioning and specific features of the products marketed. The main assumptions used to project the future cash flows set out in the plan concern commercial margins, sales volumes, market shares, price trends, and operating expenses. In particular, production costs are expected to increase due to inflation dynamics, offset by efficiency improvement initiatives. Research and development costs are expected to remain in line with historical levels and to support existing technologies as well as the development of new applications.

Other assumptions used by management to estimate value in use include the discount rate (WACC) and the growth rate (g). The growth rates adopted are based on forecasts for the growth of the relevant industry sector. In particular, it should be noted that, for both divisions, conservative growth rates for revenues and margins have been used, which are in fact lower than historical trends.

The discount rate used to discount future cash flows represents the post-tax weighted average cost of capital (WACC), reflects current market assessments, and is determined using: risk-free rates at the CGU level, beta, the equity risk premium, and the cost of capital.

The Equity Risk Premium and Beta values are determined in accordance with best practices, taking into account, with regard to the Equity Risk Premium, specific market risks and macroeconomic conditions, and, with regard to Beta - which measures the systematic risk of a financial asset - the specific risks of the market in which the Group operates.

The cost of debt is determined in line with the Group's existing financing costs.

The recoverable amount also includes the terminal value of income flows (Terminal Value), calculated as the normalized average income expected to be generated in perpetuity. The Group prepares forecasts of operating cash flows based on the business plan prepared by the Parent Company's Directors.

Results

As of December 31, 2025, the in-use values of the evaluated CGUs, 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 20.08% for the Verivox CGU;
  - increase of discount rate until 17.02% for the Agenzia Italia CGU;
  - increase of discount rate until 14.90% for the Rastreator CGU;
  - increase of discount rate until 15.80% for the LeLynx CGU;
  - increase of discount rate until 22.24% for the Gruppo Lercari CGU;
  - increase of discount rate until 22.40% 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 -14.25 for the Verivox CGU;
  - decrease of "g rate" until -11.77% for the Agenzia Italia CGU;
  - decrease of "g rate" until -6.56% for the Rastreator CGU ;
  - decrease of "g rate" until -9.67% for the LeLynx CGU ;
  - decrease of "g rate" until -29.25% for the Gruppo Lercari CGU;
  - decrease of "g rate" until -23,98% 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, 2025.

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, 2025 and 2024:

(euro thousand)	Land and buildings	Plant and machinery	Other tangible assets	Total
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**
Cost as of January 1, 2025	**46,620**	**21,515**	**17,003**	**85,138**
IFRS 16 - Additions of the period	5,443	-	1,276	6,719
Additions	4,290	3,688	1,569	9,547
Others	14,275	-	1,582	15,857
Cost as of December 31, 2025	**70,628**	**25,203**	**21,430**	**117,261**
Accumulated depreciation as of January 1, 2025	**21,974**	**16,970**	**11,520**	**50,463**
Depreciation expense	5,454	1,786	2,584	9,824
of which IFRS 16 effect	4,923	-	758	5,681
Accumulated depreciation as of December 31, 2025	**27,428**	**18,756**	**14,104**	**60,287**
Net book value as of December 31, 2025	**43,200**	**6,447**	**7,326**	**56,974**

As of December 31, 2025, the net value of property, plant and equipment is equal to Euro 56,974 thousand (Euro 34,675 thousand as of December 31, 2024). During the financial year ended December 31, 2025 we record increases for a total amount of Euro 16,266 thousand, of which Euro 6,719 thousand related to IFRS 16 assets (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, 2025 mainly refers to the operating office of 7Pixel S.r.l., in Giussago (PV) for Euro 5,318 thousand, to the building and land located in Cagliari equal to Euro 2,146 thousand, to the building located in Monastir (CA) equal to Euro 2,295 thousand, to the building and land located in Matera respectively equal to Euro 1,203 thousand, to the building located in San Vendemiano (TV) for Euro 5,971 thousand and to the right of use deriving from the adoption of IFRS 16 standard for Euro 25,241 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 1,569 thousand, mainly related to office machinery and furniture, and other movements for Euro 1,582 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, 2025 is shown below:

(euro thousand)	Buildings	Vehicles	Total ROU Assets	Lease liabilities
As of January 1, 2025	**11,472**	**1,555**	**13,027**	**13,751**
Increases / (decreases)	5,443	1,276	6,719	2,599
Increases through acquisitions	13,249	-	13,249	15,155
Amortization	(4,923)	(758)	(5,681)	-
Financial expenses	-	-	-	(1,266)
As of December 31, 2025	**25,241**	**2,073**	**27,314**	**30,239**

The main increases refer to the right of use assets attributable to the companies acquired during 2025, 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, 2025:

(Euro thousand)	**As of December 31, 2024**	**Net income of the year attributable to the Group**	**Others**	**As of December 31, 2025**
CFN Generale Fiduciaria S.p.A.	932	49	-	981
CFN Generale Trustee S.r.l.	28	(1)	-	27
Dotware	-	-	-	-
Generale Servizi Amministrativi S.r.l.	388	2	-	390
Mopso S.r.l.	290	(271)	-	19
EuroSTA S.r.l.	345	120	-	465
Tax & Tech S.r.l.	3	-	-	3
Total	**1,986**	**(101)**	**-**	**1,885**

The item "Participations measured with the equity method" shows a decrease of Euro 101 thousand, attributable to the negative result of the period pertaining to the Group.

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, 2025:

(euro thousand)	As of December 31, 2024	Purchases/ Increases	Revaluations/ (Depreciations)	Reimbursements / Sales	As of December 31, 2025
Mony Group PLC	101,937	17,319	(9,726)	-	109,530
Igloo notes	7,080	-	(2,741)	-	4,339
Other securities	172	-	-	(121)	51
PIV and DPP credits	2,100	-	-	(75)	2,025
Mark to market interest rate hedging instruments	416	-	(416)	-	-
Financial assets at fair value	**111,705**	**17,319**	**(12,883)**	**(196)**	**115,945**

Financial assets at fair value show a balance equal to Euro 115,945 thousand as of December 31, 2025 (Euro 111,705 thousand as of December 31, 2024) and include 52,000,000 MONY ordinary shares, listed on regulated markets, (equal to 9.92% of the share capital) for an amount equal to Euro 109,530 thousand. The "Revaluations/(Depreciations)" item refers to the lower market value of the shares compared with the previous financial year for Euro 9,726 thousand (of which Euro 5,072 thousand arising from the negative effect of 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 4,339 thousand, and other related receivables for Euro 984 thousand. These notes are recognized at fair value, with changes recognized in the profit and loss.

Finally, this item includes receivables relating to lifetime mortgage loan transactions equal to Euro 1,041 thousand, valued at amortized cost.

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, 2025:

Year ended December 31, 2025

(euro thousand)	As of January 1, 2025	Accrual	Other movements	Utilization	As of December 31, 2025	Expiring within 1 year	Expiring after 1 year
Deferred tax assets							
Costs with different tax deductibility	2,292	448	423	(683)	2,480	2,480	-
Differences between the tax bases of assets and their carrying amounts	31,467	145	-	(11,028)	20,584	11,028	9,556
Defined benefit program liability	504	176	(449)	(74)	157	-	157
Tax loss carry forwards	170	-	-	(158)	12	-	12
Total deferred tax assets - Italy	**34,433**	**769**	**(26)**	**(11,943)**	**23,233**	**13,508**	**9,725**
Deferred tax liabilities							
Differences between the tax bases of assets and their carrying amounts	(16,487)	-	(29,410)	6,032	(39,865)	(5,052)	(5,403)
Dividends deliberated not yet paid	(178)	-	(14)	(238)	(430)	(430)	-
Others	(18)	-	-	18	-	-	-
Total deferred tax liabilities - Italy	**(16,683)**	**-**	**(29,424)**	**5,812**	**(40,295)**	**(5,482)**	**(5,403)**
Total net deferred tax assets - Italy	**17,750**	**769**	**(29,450)**	**(6,131)**	**(17,062)**	**8,026**	**4,322**
Differences between the tax bases of assets and their carrying amounts	(12,864)	(29,410)	(3,948)	6,531	(39,691)	(7,511)	(32,180)
Total deferred tax liabilities - Other Countries	**(12,864)**	**(29,410)**	**(3,948)**	**6,531**	**(39,691)**	**(7,511)**	**(32,180)**

Deferred tax assets, are shown net of deferred tax liabilities, based on the legal right of set-off and on a single jurisdiction basis. Deferred tax assets include for an amount equal to Euro 18,970 thousand tax effects related to the revaluation of trademarks and buildings 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". The amount of deferred tax assets used during the financial year is equal to Euro 10,794 thousand and includes the latest portion of deferred tax assets attributable to software platforms.

Among deferred tax liabilities referring to differences between the tax bases of assets and their carrying amounts, as of December 31, 2025, 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 companies acquired by the Group.

In line with the presentation on single jurisdiction basis, introduced starting from this report, with the consequent restatement of the opening balance, the total amount of deferred tax liabilities arising from acquisitions of Italian companies amounts to Euro 10,234 thousand, while those attributable to foreign jurisdictions amount to Euro 39,691 thousand. With reference to the provision of the year for an amount equal to Euro 29,410 thousand, please refer to the information provided previously regarding the acquisition of Verivox, while the utilizations amount to Euro 12,806 thousand and are attributable to the depreciation for the period.

Finally, it should be noted that the amounts related to deferred tax assets and deferred tax liabilities for the previous financial year have been restated to provide the best financial representation.

As of December 31, 2025, it is also noted that (a) there are no tax loss carryforwards for which deferred tax assets have not been recognized; (b) deferred tax assets on temporary differences not recognized in the financial statements amount to Euro 26,906 thousand.

It should be noted that the Issue has established a National Tax Consolidation regime with most of the Italian companies of the Group.

14. Other non-current assets

The item as of December 31, 2025, equal to Euro 6,499 thousand, includes a security deposit linked to a tax claim related to subsidiary Rastreator Comparador Correduria de Seguros SLU, equal to Euro 5,962 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 537 thousand.

CURRENT ASSETS

15. Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits. The item includes cash in bank deposits with specific destinations for Euro 8,659 thousand, used for claims settlement activities on behalf of clients.

As of December 31, 2025, cash and cash equivalents amount to Euro 140,099 thousand, compared to Euro 137,490 thousand as of December 31, 2024. The cash generation for the period is attributable to financing and operating activities, partially offset by investing activities, as well as the cash acquired from Verivox for Euro 11,800 thousand. For further details, please refer to the consolidated cash flow and paragraph 2.4.2.

16. Current financial assets

As of December 31, 2025 current financial assets amount to Euro 51,830 thousand and are composed by money-market ETFs, measured at fair value, purchased during the financial year for an amount equal to Euro 51,128 thousand.

17. Trade receivables

The following table presents the situation of the item as of December 31, 2025 and 2024:

(euro thousand)	As of December 31, 2025	As of December 31, 2024
Trade receivables	196,927	145,544
(allowance for doubtful receivables)	(10,535)	(8,377)
Total trade receivables	**186,392**	**137,167**

Trade receivables refer to ordinary sales to client companies operating in the banking and financial sector.

It is specified that trade receivables include a portion related to the estimate of considerations accrued for services provided to banking and insurance counterparties but not yet invoiced as of December 31, 2025, partly subject to the occurrence of certain contractual events, which IFRS 15 standards defines as "contract assets." In particular, the considerations 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 2,849 thousand, processing of insurance claims, for an amount equal to Euro 3,761 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 an amount eual to Euro 3,814 thousand, and intermediation of financial products, for an amount equal to Euro 1,458 thousand.

The following tables present the variation of the allowance for doubtful receivables in the financial years ended December 31, 2025 and 2024:

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**

Year ended December 31, 2025

(euro thousand)	As of December 31, 2024	Change in the scope of consolidation	Accrual	Utilization	As of December 31, 2025
Provision for bad debts	8,377	2,622	572	(1,036)	10,535
Total	**8,377**	**2,622**	**572**	**(1,036)**	**10,535**

For further details regarding overdue receivables, reference is made to the section on credit risk.

18. Tax receivables

This item, equal to Euro 14,979 thousand as of December 31, 2025 (Euro 5,266 thousand as of December 31, 2024), refers to the credit for current taxes due to the payments of advances by the companies of the Group during 2025 higher than the amount of the tax due on the taxable income. It should be noted that most of the Group's Italian companies participate in the tax consolidation regime headed by Moltiply Group S.p.A..

19. Other current assets

The following table presents the situation of the item as of December 31, 2025 and 2024:

	As of December 31, 2025	As of December 31, 2024
Accruals and prepayments	8,967	6,145
Advances to suppliers	284	1,220
Others	1,598	1,889
VAT receivables	9,449	6,667
Total other current assets	**20,298**	**15,921**

The item "Accruals and prepayments" mainly includes the payments for software licenses, and various 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.

20. Assets and liabilities held for sale

It should be noted that the Group reached an agreement to sell the entire share capital of Centro Finanziamenti S.p.A., finalized on January 26, 2026, for a consideration of Euro 3,462 thousand (in line with the carrying amount of the investment in the Issuer's financial statements). Therefore, in accordance with IFRS 5, the assets and liabilities of this subsidiary are classified as held for sale, as shown below:

(euro thousand)	As of December 31, 2025
Intangible assets	18
Property, plant and equipment	1
Deferred tax Assets	49
Cash and cash equivalents	3,614
Trade receivables	185
Tax receivables	244
Other current assets	300
Assets held for sale	**4,411**
Provisions for risks and charges	126
Defined benefit program liabilities	166
Deferred tax liabilities	-
Other non current liabilities	5
Trade and other payables	134
Other current liabilities	1,050
Liabilities directly associated with assets held for sale	**1,481**

NON-CURRENT LIABILITIES

21. Long-term debts and other financial liabilities

The following table presents the situation of the item as of December 31, 2025 and 2024:

(euro thousand)	As of December 31, 2025	As of December 31, 2024
Long-term bank borrowings	**454,592**	**234,711**
Term between 1 and 5 years	*454,592*	*234,554*
Term over 5 years	*-*	*157*
Other non-current financial liabilities	**85,395**	**55,050**
Put/call option liability Agenzia Italia S.p.A.	*-*	*26,913*
Put/call option liability Gruppo Lercari S.r.l.	*21,921*	*-*
Put/call option liability Feedaty S.r.l.	*-*	*1,473*
Put/call option liability Switcho S.r.l.	*28,074*	*6,754*
Put/call option liability Pricewise B.V.	*6,692*	*6,785*
Put/call option liability Mia Pensione S.r.l.	*4,430*	*3,215*
Liabilities for derivative intruments on loans	*972*	*1,172*
Non-current lease liabilities	*23,306*	*8,738*
Totale long-term debts and other financial liabilities	**539,987**	**289,761**

Bank loans

The increase, compared to December 31, 2024, is mainly due to the signing of a new loan contract with a pool of banks (composed of Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Banco BPM S.p.A.), which, net of early repayments of certain existing loans, led to an increase in financial liabilities for Euro 162,461 thousand, and to the signing of a loan agreement with Credito Emiliano S.p.A. (“**Credem**”), for an amount equal to Euro 12,500 thousand and with BPER Banca S.p.A. (“**BPER**”) for an amount equal to Euro 15,000 thousand and other minor loans from Agenzia Italia S.p.A. for a total amount equal to Euro 15,000 thousand.

The repayment schedule is as follows:

(euro thousand)	As of December 31, 2025	As of December 31, 2024
- between one and two years	65,851	90,519
- between two and three years	71,321	78,714
- between three and four years	103,103	63,737
- between four and five years	214,317	1,584
- more than five	-	157
Total	**454,592**	**234,711**

Pooled financing

On March, 21 2025, the Issuer signed a loan agreement with a pool of banks (composed of Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Banco BPM S.p.A.) for a total amount equal to Euro 400,000 thousand, expiring on March, 21, 2030, with a variable rate equal to the 6-month Euribor rate increased by a spread actually equal to 1.95%, subject to change depending on the ratio between Net Financial Debt and EBITDA. In addition, on 66.67% of the financed amount, equal to Euro 266,667 thousand, an interest rate hedging derivative contract has been entered into, which is converted into a fixed rate at 2.489%, increased by the margin described above.

With regard to this loan agreement, the Group is obliged to comply every six months with the following consolidated financial covenant for the last twelve months, calculated in accordance with the provisions of the loan agreement (which may differ from the Group's consolidated reports): ratio between Net Financial Debt and EBITDA not over 4.0 as of June, 30, 2025, 3.75 as of December, 31, 2025, 3.0 as of December, 31 2026, and 2.5 from December, 31 2027.

Loans from Crédit Agricole

On March 30, 2020 the Issuer signed a loan agreement with Crédit Agricole Italia S.p.A. ("**Crédit Agricole**"), 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, disbursed in the fourth quarter for Euro 60,000 thousand, expiring on 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 every six months with the following consolidated financial covenant for the last twelve months: ratio between Net Financial Position and EBITDA not over 3.00. It is worth noting that for the calculation of this ratio, the value of MONY shares is also included in the Net Financial Position (with a positive value) as per the loan agreement.

Loans from Credem

On September 9, 2021 the Issuer signed a loan agreement with Credem 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 November 2, 2022 the Issuer signed a loan agreement with Credem, for an amount equal to Euro 10,000 thousand, expiring on 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 Credem, for an amount equal to Euro 5,000 thousand, expiring on 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 Credem, 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 July 21, 2025, the Issuer signed a loan agreement with Credem, for an amount equal to Euro 12,500 thousand, expiring on July 21, 2030, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.43%.

As regard the loans obtained from Credem, 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. It is worth noting that for the calculation of this ratio, the value of MONY shares is also included in the Net Financial Position (with a positive value) as per the loan agreement.

Loan from BPER Banca S.p.A.

On October 28, 2025, the Issuer signed a loan agreement with BPER Banca S.p.A. ("**BPER**"), for an amount equal to Euro 15,000 thousand, expiring on October 28, 2030, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.20%.

Covenant calculation

The Group has complied with the above covenants as of December 31, 2025.

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, 2024	Cash flows	Others	As of December 31, 2025
Pool financing	-	384,087	-	384,087
Crédit Agricole Italia S.p.A.	36,596	-	(15,655)	20,941
Credito Emiliano S.p.A.	17,261	10,028	(9,348)	17,941
Intesa SanPaolo S.p.A.	90,423	(90,423)	-	-
Banco BPM S.p.A.	43,669	(34,486)	(2,977)	6,206
Unicredit S.p.A.	44,734	(44,875)	141	-
BPER Banca S:p.A.	-	11,689	-	11,689
Other financial institutions	2,028	12,182	(482)	13,728
Long-term borrowings	**234,711**	**248,202**	**(28,321)**	**454,592**

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 20% stake of Pricewise B.V., on the residual 12% of Gruppo Lercari S.r.l., on the residual 20% of Switcho S.r.l., on the residual 49% of Mia Pensione S.r.l., and the leasing liabilities deriving from the adoption of IFRS 16.

22. 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, 2025 and 2024:

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**

Year ended December 31, 2025

(euro thousand)	As of December 31, 2024	Change in the scope of consolidation	Accrual	Utilization	Releases	As of December 31, 2025
Provisions for risks and charges	1,325	95	1,353	(651)	(349)	1,773
Total	**1,325**	**95**	**1,353**	**(651)**	**(349)**	**1,773**

The "Other provisions for risks" include, for Euro 807 thousand provisions for liabilities deemed probable in relation to labor law disputes and for an amount equal to Euro 966 thousand, a provision related to liabilities deemed probable in respect of social security contributions.

23. Defined benefit program liabilities

The following table presents the situation of the item as of December 31, 2025 and 2024:

(euro thousand)	As of December 31, 2025	As of December 31, 2024
TFR	22,407	22,508
Termination indemnity	347	237
Long Term Incentive Plan liability	3,808	2,095
Total defined benefit program liabilities	**26,562**	**24,840**

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 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 2025.

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, 2025 and 2024:

	As of December 31, 2025	As of December 31, 2024
ECONOMIC ASSUMPTIONS		
Inflation rate	2.00%	2.00%
Discount rate	3.95%	3.37%
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 slit by sex, driven by the INPS model and projected to 2010, have been considered. Expectation are constructed using the age and gender distribution of the living pensioners as of January 1, 1987,beginning from 1984, 1985, and 1986, relating to personnel in the credit sector.
Expected termination rate	As regards, the expected termination, a rate of 12% p.a. has benn applied for all employees.
Expected retirements	It is expected that employess will reach the minimum requirement provided by Assicurazione Generale Obbligatoria.
Expected early repayment rate	A rate of 3% p.a. has been applied

Actuarial profits deriving from the liability as of December 31, 2025, equal to Euro 2,021 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, 2025 and 2024:

(Euro thousand)	
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**
Current service cost	3,498
Interest cost	755
Change in the scope of consolidation	(52)
Benefits paid	(2,281)
Losses /(Gains) of the year	(2,021)
Value as of December 31, 2025	**22,407**

Expenses related to the defined benefit program liability that are recognized in the income statement are as follows:

	Years ended	
(euro thousand)	**December 31, 2025**	**December 31, 2024**
Current personnel cost	(3,498)	(3,297)
Implicit interest cost	(755)	(660)
Total expenses related to the defined benefit program	**(4,253)**	**(3,957)**

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.

In accordance with IAS 19, a sensitivity analysis was prepared by changing the main actuarial assumptions. Starting from the base scenario, the average annual discount rate, the average inflation rate, and the turnover rate were adjusted. The results obtained can be summarized in the following table:

	Annual discount rate		Annual inflation rate		Turnover rate	
Change %	+0,50%	-0,50%	+0,25%	-0,25%	+2,00%	-2,00%
Change Euro/000	21,478	23,199	22,491	22,130	22,485	22,144

The directors' termination benefits for the companies of the Group are recognized pursuant to the resolutions of the relevant shareholders' meetings.

24. Other non-current liabilities

The item, equal to Euro 7,552 thousand as of December 31, 2025, mainly includes the non-current portion of the consideration still to be paid for the purchase of Rastreator for Euro 6,197 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 357 thousand.

CURRENT LIABILITIES

25. Short-term debts and other financial liabilities

The following table presents the situation of the item as of December 31, 2025 and 2024:

(euro thousand)	**As of December 31, 2025**	**As of December 31, 2024**
Short-term bank debts	918	-
Current portion of long-term loans:	47,574	89,611
Pool financing	*7,743*	*-*
Crédit Agricole Italia S.p.A.	*15,656*	*14,115*
Credito Emiliano S.p.A.	*11,890*	*10,539*
Intesa SanPaolo S.p.A.	*-*	*32,566*
Banco BPM S.p.A.	*5,913*	*8,925*
Unicredit S:p.A.	*-*	*22,134*
BPER Banca S:p.A.	*2,818*	*969*
Other financial institutions	*3,554*	*363*
Other financial liabilities:	44,208	78,593
Current lease liabilities	*6,932*	*5,016*
Liability for exercise put/call Agenzia Italia S.p.A.	*35,315*	*-*
Liability for exercise put/call Feedaty S.r.l.	*1,961*	*-*
Liability for exercise put/call Gruppo Lercari s.r.l.	*-*	*73,577*
Short-term debts and other financial liabilities	**92,700**	**168,204**

The item "Short-term debts and other financial liabilities" amounting to Euro 92,700 thousand as of December 31, 2025, 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 stake of Agenzia Italia S.p.A. and Feedaty 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, 2024	Cash flows	Others	As of December 31, 2025
Pool financing	-	7,743	-	7,743
Intesa SanPaolo S.p.A.	32,566	(32,566)	-	-
Credito Emiliano S.p.A.	10,539	(7,978)	9,329	11,890
Crédit Agricole Italia S.p.A.	14,115	(14,250)	15,791	15,656
Banco BPM S.p.A.	8,925	(6,125)	3,113	5,913
Unicredit S.p.A.	22,134	(22,000)	(134)	-
BPER Banca S.p.A.	969	1,388	461	2,818
Other financial institutions	363	2,773	418	3,554
Short-term borrowings	**89,611**	**(71,015)**	**28,978**	**47,574**

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.

26. Trade and other payables

Trade and other payables include the payables to suppliers for the purchase of goods and services, for Euro 88,726 thousand as of December 31, 2025, compared to Euro 61,628 thousand as of December 31, 2024.

27. Tax payables

Tax payables include payables for current taxes. As of December 31, 2025, the item includes the liabilities for accrued IRES and IRAP (net of advance payments) for Euro 20,382 thousand, and liabilities related to foreign income taxes for Euro 15,576 thousand.

28. Other current liabilities

The following table presents the situation of the item as of December 31, 2025 and 2024:

(euro thousand)	As of December 31, 2025	As of December 31, 2024
Liabilities to personnel	31,596	27,540
Social security liabilities	12,022	10,256
Social security liabilities on behalf of employees	5,908	4,769
Accruals	10,589	7,079
VAT liabilities	9,180	3,634
Advances from clients	10,939	11,987
Other liabilities	38,722	17,570
Total other current liabilities	**118,956**	**82,835**

Liabilities to personnel are mainly liabilities for salaries accrued in December, paid at the beginning of 2026, for accrued holidays and for deferred expenses as of December 31, 2025 that are still to be paid and bonus liabilities for the financial year 2025 not yet paid as of December 31, 2025. 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 Insurance business line.

The item "Advances from clients" mainly includes the liabilities of the Moltiply Insurance business line for advances received for claim settlements, for Euro 8,699 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 10,254 thousand, for the purchase of Verivox for Euro 5,350 thousand, for the purchase of Euroservizi per i notai S.r.l. for Euro 7,000 thousand, for the purchase of Pricewise B.V. for Euro 1,291 thousand, for the purchase of Sovime S.r.l. for Euro 500 thousand, and provisions for cashback payments to Verivox end users for an amount equal to Euro 7,330 thousand.

29. Shareholders' equity

The following table presents the situation of the item as of December 31, 2025 and 2024:

(euro thousand)	As of December 31, 2025	As of December 31, 2024
Share capital	969	946
Legal reserve	202	202
Other reserves	5,287	(24,275)
Retaind earnings	326,208	314,865
Total Group shareholders' equity	**332,666**	**291,738**
Other reserves of minority interest	-	2,542
Retained income of minority interest	157	1,247
Total shareholders' equity	**332,823**	**295,527**

For the changes in shareholders' equity, refer to the relevant table.

On April 23, 2025, the shareholders' meeting resolved a dividend distribution of Euro 0.12 per share. This dividend was distributed with ex-dividend date July 7, 2025, record date July 8, 2025 and payment date July 9, 2025.

Following this resolution, the total amount paid for dividends is equal to Euro 4,487 thousand.

The Company, as of December 31, 2025, 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, 2024.

As of December 31, 2025, the Issuer holds 1,705,552 own shares, equal to 4.264% of ordinary share capital, for a total cost of Euro 19,850 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 43 thousand as of December 31, 2025, 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, 2025 and 2024:

(euro thousand)	As of December 31, 2025	As of December 31, 2024
Share capital underwritten and paid	1,012	1,012
Own shares' nominal value	(43)	(66)
Total share capital	**969**	**946**

(euro thousand)	As of December 31, 2025	As of December 31, 2024
Other reserves gross of own shares	351,547	332,444
Surplus on own shares	(19,850)	(41,652)
Total other reserves	**331,697**	**290,792**

It should be noted that in the consolidated statement of changes in shareholders' equity, the item "other movements" includes, in the amount of Euro 11,515 thousand in the equity attributable to the shareholders of the Issuer, and in the amount of Euro 3,485 thousand in minority interests, the effect of the consolidation related to the acquisition of the remaining 40% stake in the share capital of Euroservizi per i Notai S.r.l..

It should also be noted that Moltiply Group's market capitalization as of December 31, 2025 amounted to Euro 1.4 billion, exceeding its book equity as at the same date.

Disclosure Regarding the Group's Non-Controlling Interests

The financial information related to the companies not wholly owned by the Group are provided below, as required by the new IFRS 12 standard. The values presented below are shown before consolidation adjustments (amounts in Euro/thousands):

Company	% Ownership by Non-Controlling Interests	Currency	Totale Assets	Total Equity	Net Revenues	Net Income for the Period	Total Dividends Distributed
Forensic Expert S.r.l.	49%	EUR	784	347	1,157	318	-

30. Stock option plans

The following table summarizes the variation of the stock options during the year:

Stock options as of January 1, 2025	1,194,150
Stock options offered in 2025	64,600
Stock options cancelled due to resignations in 2025	(16,000)
Stock options exercised in 2025	(192,500)
Stock options as of December 31, 2025	1,050,250
of which vested as of December 31, 2026	*413,000*

The outstanding stock options as of December 31, 2025 are as follows:

Date of shareholders' meeting resolution	Date of assignment	Vesting date	Expiry date	# options	Strike price	Value of the option
April 29, 2021	November 15, 2021	November 15, 2024	November 14, 2027	143,000	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	165,000	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	15,500	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	264,500	26.172	7.16
April 29, 2021	February 1, 2024	February 1, 2027	January 31, 2030	23,900	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	150,900	35.588	10.76
April 29, 2024	January 13, 2025	January 13, 2028	January 12, 2031	33,100	37.420	8.15
April 29, 2024	May 9, 2025	May 9, 2028	May 8, 2031	31,500	41.863	13.58
			Total options	**1,050,250**		

The weighted average price of the shares for the year ended December 31, 2025 is equal to Euro 41.547.

Personnel costs for the year ended December 31, 2025 include Euro 2,373 thousand related to the Group's stock option plan (Euro 2,140 thousand for the year ended December 31, 2024)

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

31. Revenues

The following table presents the details of the item for the financial years ended December 31, 2025 and 2024:

(euro thousand)	Years ended December 31, 2025	Years ended December 31, 2024
Mavriq revenues	406,418	221,122
Moltiply BPO&Tech revenues	267,698	232,513
Total revenues	**674,116**	**453,635**

For comments on the evolution of revenues, please refer to the management report.

32. Other income

The following table presents the details of the item for the financial years ended December 31, 2025 and 2024:

(euro thousand)	Years ended As of December 31, 2025	Years ended As of December 31, 2024
Reimbursement of costs	8,309	7,996
Others	2,429	2,201
Grants	267	173
Total other income	**11,005**	**10,370**

The item "Reimbursement of costs" includes incomes from the re-invoicing of expenses incurred on behalf of customers.

33. Services costs

The following table presents the details of the item for the financial years ended December 31, 2025 and 2024:

(euro thousand)	Years ended As of December 31, 2025	As of December 31, 2024
Marketing expenses	(172,836)	(91,531)
Notarial and appraisal services	(64,246)	(44,300)
Technical, legal and administrative advice	(25,467)	(20,133)
IT services and software licenses	(14,317)	(7,887)
Commission payout	(7,045)	(4,339)
Rental and lease expenses	(3,451)	(3,059)
Post and courier expenses	(4,765)	(3,670)
Utilities and cleaning costs	(3,592)	(2,056)
Telecommunications	(2,260)	(1,993)
Travel expenses	(2,633)	(1,881)
Other general expenses	(13,538)	(12,764)
Total services costs	**(314,150)**	**(193,613)**

"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 increase compared to the previous year is mainly attributable to the enlargement of the consolidation area, following the acquisition of Verivox.

"Notary and appraisal services" mainly refer to services purchased by the Moltiply BPO&Tech Division. The increase compared the previous year is mainly due to the sharp increase in the volume of para-notarial activities, as well as the increase in the average cost of remortgages deeds.

"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.

"IT services and software licenses" includes software, cloud and hosting costs.

"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.

The "Other general expenses" include costs of various services, such as administrative and document scanning services used by subsidiary Agenzia Italia S.p.A., maintenance and insurance costs.

34. Personnel costs

The following table presents the details of the item for the financial years ended December 31, 2025 and 2024:

(euro thousand)	Years ended As of December 31, 2025	As of December 31, 2024
Wages and salaries	(137,709)	(94,628)
Social security contributions	(36,430)	(27,020)
Professional collaborators and project workers costs	(6,154)	(5,125)
Directors' compensation	(5,260)	(6,516)
Defined benefit program costs	(6,095)	(5,472)
Other costs	(1,739)	(1,626)
Stock options	(2,373)	(2,140)
Total personnel costs	**(195,760)**	**(142,527)**

The increase compared to the previous financial year is mainly due to the enlargement of the consolidation area with the acquisition of Verivox.

The average headcount is as follows:

	Years ended December 31, 2025	December 31, 2024
Employees	3,910	3,173
Collaborators	397	450
Average headcount	**4,307**	**3,623**
Headcount in Italy	2,485	2,508
Headcount in Romania	738	665
Headcount in Germany	586	5
Headcount in Spain	184	143
Headcount in India	136	138
Headcount in Albania	100	92
Headcount in France	35	35
Headcount in Netherlands	31	23
Headcount in Mexico	13	14

35. Other operating costs

Other operating costs as of December 31, 2025 amount to Euro 19,565 thousand (Euro 20,247 thousand as of December 31, 2024) and mainly include non-deductible VAT costs for Euro 10,619 thousand (Euro 10,181 thousand as of December 31, 2024), tax charges for Euro 5,382 thousand (Euro 5,866 thousand in the financial year ended December 31, 2024) and Euro 1,868 thousand related to provisions (Euro 1,177 thousand in the financial year ended December 31, 2024).

36. Depreciation and amortization

The following table presents the details of the item for the financial years ended December 31, 2025 and 2024:

(euro thousand)	Years ended As of December 31, 2025	As of December 31, 2024
Amortization of intangible assets	(64,155)	(42,032)
of which related to purchase price allocation	*(46,280)*	*(32,654)*
Depreciation of property, plant and equipment	(9,824)	(7,329)
of which IFRS 16 effect	*(5,681)*	*(4,202)*
Total depreciation and amortization	**(73,979)**	**(49,361)**

Depreciation and amortization costs in the financial year ended December 31, 2025, includes the amortization costs related to the higher values of assets recognized following the consolidation of acquired companies.

The increase of amortization of intangible assets is mainly attributable to the full contribution of the amortization of the higher values of assets recognized with reference to the acquisitions occurred in the second half of 2024, and the higher values recognized with reference to the acquisition of Verivox.

37. Net financial income

The following table presents the details of the item for the financial years ended December 31, 2025 and 2024:

(euro thousand)	Years ended As of December 31, 2025	As of December 31, 2024
Financial income	9,270	8,803
Income/(losses) from participations	1,580	677
Interest expense – borrowings	(23,606)	(14,949)
Other financial expenses	(1,337)	(659)
Dividends paid to third-party shareholders	(465)	(465)
Implicit interest cost on defined benefit program liability	(755)	(660)
Income/(losses) from financial assets/liabilities	(34,615)	(6,824)
Net financial income/(loss)	**(49,928)**	**(14,077)**

Financial income mainly includes the dividends received from MONY for Euro 6,477 thousand and the interest income accrued in the period from the use of Group's available liquidity.

Gains from participations are mainly related to the reduction of the estimated earn-out liability associated with the acquisition of Verivox for an amount equal to Euro 1,140 thousand and to the capital gain realized on the disposal of Preminen Mena Price Comparison WLL, for an amount equal to Euro 465 thousand.

The item "Interest expense – borrowings" mainly includes the interest expenses on bank loans.

The item "Other financial expenses" includes Euro 1,336 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.

38. Income tax expense

The following table presents the details of the item for the financial years ended December 31, 2025 and 2024:

	Years ended	
(euro thousand)	As of December 31, 2025	As of December 31, 2024
Current income taxes	(25,278)	(14,939)
Income/(losses) from deferred tax assets	1,169	(435)
Income tax expense	**(24,109)**	**(15,374)**

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 (in the financial statements of the subsidiaries prepared in accordance with Italian GAAP - OIC), where such revaluation has been reversed in the consolidated financial statements), for Euro 10,794 thousand, and the absorption of deferred tax liabilities related to higher values allocated as a result of purchase price allocations for Euro 12,806 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 consolidated revenues are less than Euro 750 million, the Group does not 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, 2025 and 2024 is provided in the following table:

	Years ended	
	As of December 31, 2025	As of December 31, 2024
Theoretical tax rate / Corporate income tax (IRES)	**24.0%**	**24.0%**
Non-deductible costs *(e.g. financial expenses on put/call)*	17.7%	3.5%
Differences of the tax rate on foreign company income	3.6%	-0.7%
Impact of the tax benefits *(e.g. dividends)*	-7.3%	-17.2%
Deferred tax assets DL 104/2020 art. 110	2.7%	12.3%
Others	-1.3%	0.0%
IRAP	5.7%	4.2%
Effective tax/effective income tax rate	**45.1%**	**26.1%**

39. 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. (finalized on January 26, 2026) and 65Plus S.r.l. (finalized during 2025). Therefore, in accordance with IFRS 5, the economic results of these subsidiaries are classified among the "discontinued operations", because identified as CGUs. Given the limited significance of the two subsidiaries, the information is presented on an aggregated basis. Therefore, the results for the period of these subsidiaries are shown below:

(euro thousand)	Years ended December 31, 2025	December 31, 2024
Revenues	393	635
Other income	10	13
Services costs	(427)	(624)
Personnel costs	(789)	(708)
Other operating costs	(11)	(13)
EBITDA	**(824)**	**(697)**
Depreciation and amortization	(75)	(66)
Operating income	**(899)**	**(763)**
Financial income	28	36
Financial expenses	-	(3)
Net income before income tax expense	**(871)**	**(730)**
Income tax expense	233	(3)
Net result of Discontinued Operations	**(638)**	**(733)**

40. Guarantees, potential liabilities and assets

The Group has outstanding guarantees amounting to Euro 106 million. This item mainly includes bank and insurance guarantees issued by the parent company in favour of third-party companies for contractual obligations (Euro 80,1 million), direct commitments undertaken by the parent company in its own interest or on behalf of other Group companies and related parties (Euro 25 million), as well as bank and insurance guarantees issued by other Group companies and related parties (Euro 0,9 million).

In addition to what is 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.

Finally, we point out that the subsidiary 7Pixel S.r.l., which operates the price comparison service Trovaprezzi.it, has recently notified several Google Group entities of a follow-on claim for damages for the abuse of dominance that favoured Google Shopping between 2010 and 2017, as finally determined by the European Court of Justice in September 2024. The amount of damages estimated by the experts commissioned by 7Pixel S.r.l., including the structural effects of the abuse and interest, is in proximity of Euro 3 billion.

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. For further details, please refer to paragraph 2.11.2.

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, 2025:

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	1/1/2025	12/31/2025	Appr. of 2025 fin. stat.	400	31	500	385
Alessandro Fracassi	CEO	1/1/2025	12/31/2025	Appr. of 2025 fin. stat.	400	9	500	383
Giulia Bianchi Frangipane	Director	1/1/2025	12/31/2025	Appr. of 2025 fin. stat.	51	-	-	-
Fausto Boni	Director	1/1/2025	12/31/2025	Appr. of 2025 fin. stat.	40	-	-	-
Matteo De Brabant	Director	1/1/2025	12/31/2025	Appr. of 2025 fin. stat.	45	-	-	-
Klaus Gummerer	Director	1/1/2025	12/31/2025	Appr. of 2025 fin. stat.	48	-	-	-
Guido Crespi	Director	1/1/2025	12/31/2025	Appr. of 2025 fin. stat.	47	-	-	-
Maria Chiara Franceschetti	Director	1/1/2025	12/31/2025	Appr. of 2025 fin. stat.	42	-	-	-
Stefania Santarelli	Director	1/1/2025	12/31/2025	Appr. of 2025 fin. stat.	45	-	-	-
Camilla Cionini Visani	Director	1/1/2025	12/31/2025	Appr. of 2025 fin. stat.	47	-	-	-
Cristian Novello	Chairman of the board of st. aud.	1/1/2025	12/31/2025	Appr. of 2026 fin. stat.	30	-	-	-
Marcello Del Prete	Statutory auditor	1/1/2025	12/31/2025	Appr. of 2026 fin. stat.	20	-	-	8
Roberta Incorvaia	Statutory auditor	1/1/2025	12/31/2025	Appr. of 2026 fin. stat.	20	-	-	-
Alessio Santarelli	Manager with strategic responsibilities	1/1/2025	12/31/2025	n/a	-	9	500	488

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, 2025, separating the fees paid for audit services from the fees paid for other attestation services:

	Year ended December 31, 2025	
(euro thousand)	**Moltiply Group S.p.A.**	**Subsidiaries**
Audit	187	607
Sustainability report	90	-
Other services	50	-
Total fees paid to the independent auditor	**327**	**607**

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 2025. For complete disclosure, please refer to the National Register of State Aid.

43. Subsequent events

Stock option exercise

As part of the share buyback plan within the limits and for the purposes established by the shareholders' meeting of April 23, 2025, after December 31, 2025, the Group purchased 514,488 own shares, equal to 1.286% of the share capital.

As of the date of approval of this consolidated financial report the Group owns in total 2,220,040 own shares, equal to 5.550% of share capital, for a total cost equal to Euro 19,850 thousand.

44. Earnings per share

Earnings per share for the year ended December 31, 2025, equal to Euro 0.75 are calculated by dividing the net income attributable to the shareholders of the Issuer for the year (Euro 28,588 thousand) by the weighted average number of shares outstanding during the financial year ended December 31, 2025 (38,001,721 shares).

For the financial year ended December 31, 2025 diluted earnings per share are equal to Euro 0.73 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 953,898.

Milan, March 16, 2026

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, 2025

Prepared according to IAS/IFRS

4. ANNUAL REPORT AS OF AND FOR YEAR ENDED DECEMBER 31, 2025

4.1. Financial statements

4.1.1. Statement of financial position

	Note	As of December 31, 2025	As of December 31, 2024
ASSETS			
Intangible assets	3	46,543	47,706
Plant and equipment	4	179,532	164,552
Investments in associated companies	5	250,917,406	181,917,407
Participations in associated companies and joint ventures	6	1,371,273	1,320,273
Non current financial assets	7	99,043,249	110,415,929
Deferred tax assets	8	609,991	581,120
Other non-current assets (with related parties)	9,27	368,709,070	177,281,374
Total non-current assets		**720,877,064**	**471,728,361**
Cash and cash equivalents*	10	14,375,969	37,812,153
Current financial assets*	11	94,161,537	39,853,283
(of which) with related parties	27	*42,331,577*	*39,853,283*
Trade receivables		2,286,902	3,527,441
(of which) with related parties	27	*2,000,668*	*3,342,040*
Tax receivables	25	5,731,318	4,012,767
Other current assets	12	47,250,247	30,300,984
(of which) with related parties	27	*43,023,918*	*25,303,394*
Total current assets		**163,805,973**	**115,506,628**
TOTAL ASSETS		**884,683,037**	**587,234,989**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	13	969,188	946,171
Legal reserve	13	202,471	202,471
Other reserves	13	(28,682,842)	(58,174,882)
Retaind earnings	13	94,243,538	94,817,066
Net income	13	9,445,101	4,005,306
Total shareholders' equity		**76,177,456**	**41,796,132**
Long-term debts and other financial liabilities	14	435,744,539	221,833,966
Defined benefit program liabilities	15	1,105,477	907,892
Deferred tax liabilities	8	360,000	196,354
Other non current liabilities		46,558	22,483
Total non-current liabilities		**437,256,574**	**222,960,695**
Short-term debts and other financial liabilities	16	350,115,073	310,087,020
(of which) with related parties	27	*311,707,803*	*224,586,841*
Trade and other payables	17	3,483,836	3,619,620
(of which) with related parties	27	*435,427*	*296,613*
Tax payables		999	1,380
Other current liabilities	18	17,649,099	8,770,142
(of which) with related parties	27	*6,668,683*	*4,809,615*
Total current liabilities		**371,249,007**	**322,478,162**
TOTAL LIABILITIES		**808,505,581**	**545,438,857**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**884,683,037**	**587,234,989**

** For a better presentation in the financial statements, the amounts of cash and cash equivalents and current financial assets relating to the financial year ended December 31, 2024 have been restated.*

4.1.2. Income statement

	Note	Years ended December 31, 2025	December 31, 2024
Revenues	20	43,525,945	27,755,405
(of which) with related parties	*27*	*36,406,946*	*21,028,290*
Other income		678,407	688,806
(of which) with related parties	*27*	*454,811*	*383,630*
Services costs	21	(9,644,453)	(9,102,844)
(of which) with related parties	*27*	*(1,081,020)*	*(837,131)*
Personnel costs	22	(8,917,404)	(7,065,758)
Other operating costs		(35,685)	(33,349)
Depreciation and amortization		(129,477)	(97,677)
Operating income		**25,477,333**	**12,144,583**
Income from participations	23	54,999	237,494
Losses from participations	23	-	(494,628)
Income/(losses) from financial assets/liabilities	23	(2,740,318)	-
Financial income	23	815,837	1,266,229
Financial expenses	23	(22,085,470)	(14,054,076)
Net income before income tax expense		**1,522,381**	**(900,398)**
Income tax expense	24	7,922,720	4,905,704
Net income		**9,445,101**	**4,005,306**

4.1.3. Comprehensive income statement

	Note	Years ended December 31, 2025	December 31, 2024
Net income		**9,445,101**	**4,005,306**
Fair value of financial assets	7	(9,238,750)	(39,449,261)
Gain/losses on cash flow hedge derivative instruments	14	(164,213)	(1,187,923)
Actuarial gain/(losses) on defined benefit program liability	15	162,812	33,246
Tax effect on actuarial gain/(losses)	15	(39,075)	(7,979)
Total comprehensive result for the period		**165,875**	**(36,606,611)**

4.1.4. Statement of cash flows

(euro thousand)	Note	Years ended December 31, 2025	December 31, 2024*
Net income		**9,445,101**	**4,005,306**
Amortization and depreciation	3, 4	129,477	97,677
Stock option expenses	23	2,372,890	2,139,828
Income/(losses) from financial assets/liabilities	23	2,740,318	-
Financial income	23	(695,890)	-
Costs from participations	23	(54,999)	257,134
Changes in trade receivables/payables	17	1,104,755	1,543,237
(of which) with related parties		1,480,186	*818,464*
Changes in other assets/liabilities	12,18	7,488,080	8,351,166
Payments on defined benefit program	15	197,585	149,151
Net cash generated/(absorbed) by operating activities		**22,727,317**	**16,543,499**
Investments:			
- Increase of intangible assets	3	(38,000)	(63,000)
- purchase/(sale) of participations	5	(62,000,000)	(3,834,000)
- current financial assets	11	(53,606,334)	1,025,644
- distribution /(collection) of loans to subsidiaries and associates	9,27	(191,352,096)	(17,944,000)
- Increase/(Decrease) of financial assets	7	(1,040,000)	(983,550)
Net cash generated/(absorbed) by investment activity		**(308,036,430)**	**(21,798,906)**
Increase of financial liabilities	14	417,798,854	10,000,000
Decrease of financial liabilities	14	(253,124,129)	(75,387,313)
Interest paid	23	(22,085,470)	(14,054,076)
Purchase/(sale) of own shares	13	36,421,393	(379,987)
Dividends paid	13	(4,486,681)	(4,491,391)
Net cash generated/(absorbed) by financing activities		**174,523,967**	**(84,312,767)**
Net increase/(decrease) in cash and cash equivalents		**(110,785,146)**	**(89,568,174)**
Net cash and cash equivalent at the beginning of the period		(186,774,688)	(97,206,514)
Net cash and cash equivalents at the end of the period		**(297,559,834)**	**(186,774,688)**
Net increase/(decrease) in cash and cash equivalents		**(110,785,146)**	**(89,568,174)**
Cash and cash equivalents at the beginning of the year	10	37,812,153	76,375,344
Current account overdraft at the beginning of the year (with related parties)	*27*	(224,586,841)	(173,581,858)
Net cash and cash equivalents at the beginning of the year		**(186,774,688)**	**(97,206,514)**
Cash and cash equivalents at the end of the year	10	14,375,969	37,812,153
Current account overdraft at the end of the year (with related parties)	*27*	(311,935,803)	(224,586,841)
Net cash and cash equivalents at the end of the year		**(297,559,834)**	**(186,774,688)**

**For a better presentation in the financial statements, some amounts relating to the financial year ended December 31, 2024 have been restated.*

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, 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**
Net comprehensive income	-	-	-	-	(40,615,809)	-	-	**(40,615,809)**
Other movements	-	-	-	-		335,584	-	**335,584**
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**
Allocation of net income 2024								
Distribution of ordinary dividend	-	-	-	-	-	(4,486,681)	-	**(4,486,681)**
Retained earnings	-	-	-	-	-	4,005,306	(4,005,306)	**-**
Stock option plan	-	-	2,372,890	-	-	-	-	**2,372,890**
Purchase of own shares	18,145	-	17,836,918	15,118,320	-	-	-	**32,973,383**
Exercise of stock options	4,872	-	3,443,138	-	-	-	-	**3,448,010**
Net comprehensive income	-	-	-	-	(9,279,226)	-	-	**(9,279,226)**
Other movements	-	-	-	-	-	(92,153)	-	**(92,153)**
Net income of the year	-	-	-	-	-	-	9,445,101	**9,445,101**
Value as of December 31, 2025	**969,188**	**202,471**	**(38,627,427)**	**18,232,875**	**(8,288,290)**	**94,243,538**	**9,445,101**	**76,177,456**
Note	13	13	13	13	13	13		

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, 2025 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	2.5-5 years
Office equipment	2.5-5 years
Furniture and fittings	8 years
Motor vehicles	4-5 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 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 (lower than Euro 20 thousand; 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) Finacial 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.

I) 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.

J) 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.

K) 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.

L) 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.

M) 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.

N) 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.

O) 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.

P) 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.

Q) 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.

R) 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.

S) 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.

T) 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.

U) New principles effective starting from the financial year ended December 31, 2025 not relevant to the Issuer

The following standards, amendments and interpretations, applicable from January 1st, 2025, are not relevant or they did not involve effects for the Group:

- Lack of exchangeability – Amendments to IAS 21.

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.

Accounting standards, amendments and IFRS Accounting Standards interpretations endorsed by the European Union, not yet mandatory and not adopted early by the Group at December 31, 2025.

At the date of this document, the competent bodies of the European Union have completed the endorsement process required for the adoption of the amendments and standards described below. These standards are not yet mandatory and have not been adopted early by the Group at December 31, 2025:

- On May, 30 2024 the IASB published a document called “Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS9 and IFRS 7”. The document clarifies some issues identified during the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG objectives (i.e., green bonds). In particular, the amendments aim to:

• clarify the classification of financial assets with variable returns and linked to ESG objectives, as well as the criteria to be used for assessing the SPPI test;

• determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. Nevertheless, an entity may adopt an accounting policy that allows derecognition of a financial liability before transferring cash on the settlement date, subject to specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements, particularly for investments in equity instruments designated at FVTOCI.

The amendments will apply to financial statements for periods beginning on or after January 1, 2026, with early application permitted. The directors do not expect these amendments to have a significant effect on the Group's consolidated financial statements.

On December 18, 2024 the IASB published an amendment titled “Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7”. The document aims to support entities in reporting the financial effects of electricity purchase contracts generated from renewable sources (often structured as Power Purchase Agreements).

Under such contracts, the quantity of electricity generated and purchased may vary due to uncontrollable factors, such as weather conditions. The IASB has introduced targeted amendments to IFRS 9 and IFRS 7. The amendments include:

• a clarification regarding the application of the "own use" requirements to this type of contract.

• criteria for accounting for such contracts as hedging instruments.

• new disclosure requirements to enable financial statement users to understand the impact of these contracts on an entity's financial performance and cash flows.

The amendment will apply from January 1, 2026, with early application permitted. The directors do not expect this amendment to have a significant effect on the Group's consolidated financial statements, as the related contracts involve physical delivery and consumption-based billing.

On July 18, 2024 the IASB issued a document titled “Annual Improvements Volume 11”. This document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The document amends the following:

• IFRS 1 First-time Adoption of International Financial Reporting Standards;

• IFRS 7 Financial Instruments: Disclosures and related implementation guidance of IFRS 7;

• IFRS 9 Financial Instruments;

• IFRS 10 Consolidated Financial Statements; and

• IAS 7 Statement of Cash Flows. The amendments will apply to financial statements for periods beginning on or after January 1, 2026.

The directors do not expect this amendment to have a significant effect on the Group's consolidated financial statements.

- On April 9, 2024 the IASB published a new standard titled “IFRS 18 Presentation and Disclosure in Financial Statements”, which will replace “IAS 1 Presentation of Financial Statements”. The new standard aims to improve the presentation of financial statements, with particular focus on the income statement layout. In particular, the new standard requires:

• the classification of revenues and costs into three new categories (operating, investing, and financing), in addition to the existing categories for taxes and discontinued operations in the income statement layout.

• the presentation of two new subtotals: operating profit and profit before interest and taxes (i.e., EBIT).

In addition, the new standard:

• requires more detailed information on management-defined performance measures;

• introduces specific new criteria for aggregating and disaggregating information;

• implements changes to the cash flow statement layout, including the requirement to use operating profit as the starting point for the cash flow statement prepared under the indirect method, and the removal of certain existing classification options (e.g., interest and dividends paid and interest and dividends received).

The new standard will apply from January 1, 2027, with early adoption permitted. The directors are currently assessing the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

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 677,298 thousand, of which, however Euro 311,780 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 14,376 thousand, current financial receivables from subsidiaries within the Group's cash pooling services for Euro 42,332 thousand, as well as ETF shares for an amount equal to Euro 51,830 thousand.

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*	268,524
Variable rate (Euribor)	204,240

** 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 1,917 thousand in 2026.

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 shares, amounting to Euro 92,679 thousand as of December 31, 2025, 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, 2025 equal to Euro 14,376 thousand and current financial assets equal to Euro 94,162 thousand (of which Euro 43,024 thousand related to cash pooling receivables from subsidiaries), against current liabilities equal to Euro 350,115 thousand, of which, however, Euro 331,708 thousand consist in current financial debts and other current liabilities with subsidiaries. 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.

Fair value of financial instruments

All financial instruments are recorded in the Issuer's financial statements at fair value. The carrying value of the financial liabilities measured at amortized cost is deemed to approximate their fair value at the reporting date. The following table summarizes the Issuer's net financial position, comparing fair value and carrying value:

	carryng value		fair value	
(euro thousand)	**As of December 31, 2025**	**As of December 31, 2024**	**As of December 31, 2025**	**As of December 31, 2024**
Cash and cash equivalents	14,376	37,812	14,376	37,812
PIV receivables	1,040	-	1,040	-
Trade receivables	2,287	3,527	2,287	3,527
Total financial asset at amortized cost	**17,703**	**41,339**	**17,703**	**41,339**
Mony Group PLC shares	92,679	101,937	92,679	101,937
Mark to market interest rate hedging instruments	-	416		416
Total financial assets at fair value through OCI	**92,679**	**102,353**	**92,679**	**102,353**
Monetary ETFs	51,830	-	51,830	-
Finacial assets from subsidiaries for cash pooling	42,332	7,080	42,332	7,080
Igloo notes	4,340	984	4,340	984
DPP receivables	984	1,116	984	-
Total financial assets at fair value through P&L	**99,486**	**9,180**	**99,486**	**8,064**
Trade and other payables	3,484	3,620	3,484	3,620
Bank borrowings	784,700	530,589	784,700	530,589
IFRS 16 lease liabilities	187	160	187	160
Total financial liabilities at amortized cost	**788,371**	**534,369**	**788,371**	**534,369**
Mark-to-market interest rate hedging instruments	973	1,172	973	1,172
Total financial liabilities at fair value	**973**	**1,172**	**973**	**1,172**

It should be noted that MONY shares and ETFs are measured at fair value (Level 1), Igloo securities, DPP receivables, other securities, and the mark-to-market on interest rate hedging instruments are measured at fair value (Level 2) and financial liabilities related to put/call options are measured at fair value (Level 3), where the methodology used to determine the fair value of such liabilities is based on the discounting of future cash flows (income approach).

Current geopolitical situation and impact of trade tariffs

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.

Similarly, the Group doesn't appear to be directly exposed to Iranian, Israeli and United States economies. However, the Mavriq Division is indirectly exposed to the current situation of hostility in the Middle East through trends in the energy market. In case of significant deterioration in national energy markets, such as to cause significant contractions in supply or demand, some companies within the Mavriq Division could suffer significant declines in results, which, however, are not expected to have any impact on the Group's going concern.

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.

Finally, with regard to the introduction of trade tariffs in the United States, it should be noted that the related impacts are not considered significant given the nature of the Group companies' businesses.

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.

Risks related to technological change

The Group operates in a market characterized by deep and continuous technological changes that require the ability to adapt promptly and successfully to such developments and to the changing needs of its customers. Any inability of the Group to adapt to new technologies could negatively affect operating results.

Risks related to internationalization

The Group, as part of its internationalization strategy, may be exposed to typical risks arising from conducting business on an international basis, including those related to changes in the political, macroeconomic, tax and/or regulatory framework, as well as to fluctuations in exchange rates.

Risks related to the impairment of equity investments

The Issuer may experience negative effects on the value of its shareholders' equity in the event of any impairment of equity investments recorded in the financial statements as at December 31, 2025, which may become necessary if adequate cash flows are not generated compared to those expected and forecast in the multi-year plans used for impairment testing.

Cyber security risk

The Group is exposed to cyber security risk, related to potential unauthorized access to information systems, loss or unavailability of data, and operational disruptions resulting from cyberattacks. To mitigate such risks, IT security measures are adopted, including network protection systems, access controls and continuous system updates. Business continuity and disaster recovery plans are also in place.

NON-CURRENT ASSETS

3. Intangible assets

The following table presents the details of the item as of December 31, 2025 and 2024:

(euro thousand)	Licenses and other rights	Total
Net value as of January 1, 2024	**12**	**12**
Increases	63	63
Amortization expense	(27)	(27)
Net value as of December 31, 2024	**48**	**48**
Increases	38	38
Amortization expense	(39)	(39)
Net value as of December 31, 2025	**47**	**47**

The change of licenses and other rights are due to the purchase of software licenses for Euro 38 thousand and to the amortization of the period, for Euro 39 thousand.

4. Plant and equipment

The following table presents the details of plant and equipment as of December 31, 2025 and 2024:

(euro thousand)	Plant and machinery	Other tangible assets	Total
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**
Cost as of January 1, 2024	**1,012**	**578**	**1,590**
IFRS 16 - Increases/(Decreases) of the period	-	105	105
Additions	-	-	-
Cost as of December 31, 2024	**1,012**	**683**	**1,695**
Accumulated depreciation as of January 1, 2024	**1,005**	**420**	**1,425**
Depreciation expense	7	83	90
of which IFRS 16 effect	-	*82*	*82*
Accumulated depreciation as of December 31, 2025	**1,012**	**503**	**1,515**
Net book value as of December 31, 2025	**-**	**180**	**180**

Changes in the values of the rights of use and the lease liabilities during the financial year ended December 31, 2025 is shown below:

(euro thousand)	Vehicols	Total property, plant and equipment	Leasing liabilities
As of January 1, 2024	**156**	**156**	**160**
Increases / (decreases)	106	106	37
Amortization	(82)	(82)	-
Financial expenses	-	-	(10)
As of December 31, 2024	**180**	**180**	**187**

5. Investments in subsidiaries

The following table provides the detail of investments in subsidiaries as of December 31, 2025 and 2024:

(euro thousand)	As of December 31, 2025	As of December 31, 2024
Investments in subsidiaries	250,917	181,917
Total investments in subsidiaries	**250,917**	**181,917**

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, 2024	As of december 31, 2024	Increases	Decreases	As of december 31, 2025	% holding as of December 31, 2025
65Plus S.r.l.	72%	-	-	-	-	0%
7Pixel S.r.l	100%	44,305	-	-	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%
Segugio.it broker di assicurazioni 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	15,000	-	15,369	100%
FINPROM S.r.l.	100%	120	-	-	120	100%
Gruppo Lercari S.r.l.	50.1%	40,074	54,000	-	94,074	88.0%
Innovazione Finanziaria SIM S.p.A.	100%	2,500	-	-	2,500	100%
Lucky Fox S.r.l.	100%	10	-	-	10	100%
Luna Service S.r.l.	100%	989	-	-	989	100%
Mia Pensione S.r.l.	100%	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%
Segugio.it energia e telecomunicazioni 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		**181,917**	**69,000**	**-**	**250,917**	

During the financial year ended December 31, 2025, the Company acquired the remaining 40% stake of the share capital of Euroservizi per i Notai S.r.l. for Euro 15,000 thousand and a further 37.9% stake of the share capital of Gruppo Lercari S.r.l. for Euro 54,000 thousand.

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: 2.89%, equal to the yield on 10-year Bunds at the beginning of January 2026;
- Market equity risk premium: 6.69%, source: Damodaran, Italy, January 2026; such value already includes the risk about Italian public debt;
- Beta unlevered (different for the two Divisions): 1.34 for the Mavriq Division and 1.05 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 2026;
- Target financial structure: D/E ratio of 0.20.

On the basis of the above, applying the Capital Asset Pricing Model, the WACC is 10.14% for the companies of the Mavriq Division and 8.59% for the companies of the BPO&Tech Division.

Key assumptions used in calculating value in use

Please refer to what is reported in paragraph 9 of the notes to the consolidated financial statements.

Results

The following tables provide a brief summary of the main data of the subsidiaries.

7Pixel S.r.l.

7PIXEL S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	11
2025 Statutory profit	1,653
Shareholders' equity pre-revaluation	30,035
Shareholders' equity	70,861
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 2026 budget and from the 2027-2029 strategic plan of the company, approved by the Board of Directors of the Issuer on March 16, 2026.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.14%.

As of December 31, 2025, 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, 2025, as recoverable.

Centro Finanziamenti S.p.A.

CENTRO FINANZIAMENTI S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	2,000
2025 Statutory loss	(739)
Shareholders' equity	2,931
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
2025 Statutory loss	(7,439)
Shareholders' equity pre-revaluation	(2,042)
Shareholders' equity	20,543
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
2025 Statutory profit	600
Shareholders' equity pre-revaluation	8,372
Shareholders' equity	13,693
Book value	73

Cesam S.r.l. provides outsourced back-office services to support financial advisor networks and asset management companies.

Eagle & Wise Service S.r.l.

EAGLE&WISE SERVICE S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	400
2025 Statutory loss	(1,759)
Shareholders' equity pre-revaluation	5,054
Shareholders' equity	12,649
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: Messina, Via Giuseppe Garibaldi 268	
Share capital	20
2025 Statutory profit	437
Shareholders' equity	7,372
Book value	15,564

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 2026 budget and from the 2027-2029 strategic plan of the company, approved by the Board of Directors of the Issuer on March 16, 2026.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 8.59%.

As of December 31, 2025, 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 13.2%;

- 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 -4.7%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2025, 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
2025 Statutory profit	2,169
Shareholders' equity	12,914
Shareholders' equity pre-revaluation	3,361
Book value	15,369

EuroServizi per i Notai S.r.l. provides outsourcing services related to subrogation, quitclaims, mortgage cancellation, salary/pension guaranteed loans and paperless mortgages.

Referring to EuroServizi per i Notai 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 2026 budget and from the 2027-2029 strategic plan of the company, approved by the Board of Directors of the Issuer on March 16, 2026.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 8.59%.

As of December 31, 2025, the value-in-use of the participation in EuroServizi per i Notai 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 over 25%;

- 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 -25%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2025, as recoverable.

Finprom S.r.l.

FINPROM S.R.L.	
Registered office: Romania, Arad, Str. Cocorilor n. 24/A	
Share capital	10
2025 Statutory profit	787
Shareholders' equity	3,151
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
2025 Statutory loss	(3,812)
Shareholders' equity of Lercari Group	16,227
Book value	94,074

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 2026 budget and from the 2027-2029 strategic plan of the company, approved by the Board of Directors of the Issuer on March 16, 2026.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 8.59%.

As of December 31, 2025, 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 33.3%;

- 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 -64.5%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2025, as recoverable.

Innofin SIM S.p.A.

INNOFIN SIM S.P.A	
Registered office: Milan, Via F. Casati 1/A	
Share capital	2,000
2025 Statutory profit	1,272
Shareholders' equity	4,172
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.

Lucky Fox S.r.l.

LUCKY FOX S.R.L.	
Registered office: Milano, Via F. Casati, 1/A	
Share capital	10
2025 Statutory loss	(735)
Shareholders' equity	(725)
Book value	10

Lucky Fox S.r.l. holds 100% of the share capital of Verivox Holding GmbH, and indirectly, of its subsidiaries.

The carrying amount of the participation held as of December, 31, 2025 is higher than the shareholders' equity of the subsidiaries of the Verivox Group.

Therefore, reference is made to the *impairment tests* performed on the recoverable value of goodwill related to the corresponding CGUs.

Luna Service S.r.l.

LUNA SERVICE S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	13
2025 Statutory profit	246
Shareholders' equity	793
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 2026 budget and from the 2027-2029 strategic plan of the company, approved by the Board of Directors of the Issuer on March 16, 2026.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 8.59%.

As of December 31, 2025, 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 36.7%;

- 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 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, 2025, as recoverable

Mavriq S.r.l.

MAVRIQ S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2025 Statutory loss	(3,691)
Shareholders' equity	(669)
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, 2025 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.

Mia Pensione S.r.l.

MIA PENSIONE S.R.L.	
Sede legale:Milano, Via F. Casati, 1/A	
Share capital	2
2025 Statutory profit	1,388
Shareholders' equity	1,982
Book value	3,824

Referring to Mia Pensione 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 2026 budget and from the 2027-2029 strategic plan of the company, approved by the Board of Directors of the Issuer on March 16, 2026.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.14%.

As of December 31, 2025, the value-in-use of the participation in Mia Pensione 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 38.6%;

- 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 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, 2025, as recoverable

MOL BPO S.r.l.

MOL BPO S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2025 Statutory profit	1,723
Shareholders' equity	18,089
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, 2025, 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 58,882 thousand. The statutory profit of Agenzia Italia S.p.A. was positive for Euro 8,755 thousand.

Money360.it S.p.A.

MONEY360.IT S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	120
2025 Statutory loss	(851)
Shareholders' equity	244
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 2026 budget and from the 2027-2029 strategic plan of the company, approved by the Board of Directors of the Issuer on March 16, 2026.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.14%.

As of December 31, 2025, 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 32.6%;

- 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, 2025, as recoverable.

MutuiOnline S.p.A.

MUTUIONLINE S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	1,000
2025 Statutory loss	(848)
Shareholders' equity pre-revaluation	28,501
Shareholders' equity	170,193
Book value	4,524

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
2025 Statutory loss	(631)
Shareholders' equity pre-revaluation	8,177
Shareholders' equity pre-revaluation	(1,241)
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 146 thousand realized by the company in 2025.

Quinservizi S.p.A.

QUINSERVIZI S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	150
2025 Statutory profit	5,113
Shareholders' equity pre-revaluation	16,867
Shareholders' equity	29,399
Book value	7,122

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
2025 Statutory profit	2,704
Shareholders' equity pre-revaluation	6,888
Shareholders' equity	20,468
Book value	16,528

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 2026 budget and from the 2027-2029 strategic plan of the subsidiary, approved by the Board of Directors of the Issuer on March 16, 2026.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.14%.

As of December 31, 2025, 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 35.1%;

- 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 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, 2025, recoverable.

Segugio.it energia e telecomunicazioni S.r.l.

SEGUGIO.IT ENERGIA E TELECOMUNICAZIONI S.R.L.	
Registered office: Milano, Via F. Casati, 1/A	
Share capital	10
2025 Statutory loss	(3,741)
Shareholders' equity	16,210
Book value	29,929

Segugio.it energia e telecomunicazioni 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 Segugio.it energia e telecomunicazioni 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 2026 budget and from the 2027-2029 strategic plan of the subsidiary, approved by the Board of Directors of the Issuer on March 16, 2026.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.14%.

As of December 31, 2025, the value-in-use of the participation in Segugio.it energia e telecomunicazioni 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 16.1%;

- 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 -7.0%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2025, recoverable.

Segugio.it broker di assicurazioni S.r.l.

SEGUGIO.IT BROKER DI ASSICURAZIONI S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	100
2025 Statutory profit	14,204
Shareholders' equity pre-revaluation	22,052
Shareholders' equity	28,452
Book value	3,809

Segugio.it broker di assicurazioni S.r.l., a RUI-registered insurance broker, operates online through the website www.cercassicurazioni.it .

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, 2025 and 2024:

(euro thousand)	**As of December 31, 2025**	**As of December 31, 2024**
Generale Servizi Amministrativi S.r.l.	390	388
Generale Fiduciaria S.p.A.	981	932
Total investments in joint ventures and associated companies	**1,371**	**1,320**

The change from the previous year is mainly attributable to the economic result achieved by the associated companies.

7. Non current financial assets

The following table presents the variations of the item during the financial year ended December 31, 2025:

(euro thousand)	**As of December 31, 2024**	**Purchases/ Increases**	**Revaluations/ (Depreciations)**	**As of December 31, 2025**
Mony Group PLC shares	101,937	-	(9,258)	92,679
Mark to market interest rate hedging instruments	415	-	(415)	-
DPP credits	984	-	-	984
PIV credits	-	1,040	-	1,040
Igloo notes	7,080	-	(2,740)	4,340
Financial assets at fair value	**110,416**	**1,040**	**(12,413)**	**99,043**

Financial assets at fair value show a balance equal to Euro 99,043 thousand as of December 31, 2025 (Euro 110,416 thousand as of December 31, 2024), and include n. 44,000,000 MONY ordinary shares (equal to 8.21% of the share capital) for an amount equal to Euro 92,679 thousand. The "Revaluations/(Depreciations)" item refers to the lower market value of the shares compared with the previous year, for Euro 9,258 thousand (including Euro 5,072 thousand resulting from the different exchange rate). Such financial assets are evaluated at fair value through OCI.

The item also includes notes of the "Igloo" securitization promoted by the subsidiary Centro Finanziamenti S.p.A. for Euro 4,340 thousand and other related receivables for Euro 984 thousand. These notes are recognized at fair value, with changes in the income statement.

Finally, this item includes receivables relating to lifetime mortgage loan transactions equal to Euro 1,040 thousand, valued at amortized cost.

8. Deferred tax assets and liabilities

The following table presents the variations of the item:

(euro thousand)	As of January 1, 2025	Accrual	Utilization	As of December 31, 2025	Expiring within 1 year	Expiring after 1 year
Costs with different tax deductibility	425	51	-	476	476	-
Differences between the tax bases of assets and their carrying amounts	142	-	(8)	134	8	126
Defined benefit program liability	14	25	(39)	-	-	-
Total deferred tax assets	**581**	**76**	**(47)**	**610**	**484**	**126**
Dividends deliberated not yet paid	(178)	-	(182)	(360)	(360)	-
Others	(18)	-	18	-	-	-
Total deferred tax liabilities	**(196)**	**-**	**(164)**	**(360)**	**(360)**	**-**
Total	**385**	**76**	**(211)**	**250**	**124**	**126**

As of December 31, 2025, deferred tax assets are booked for Euro 610 thousand, related to costs with different tax deductibility and to mark to market on derivative contracts. Finally, deferred tax liabilities are booked for Euro 360 thousand, related to dividends resolved but not yet paid.

9. Other non-current assets

This item refers to the loan granted to subsidiary Mavriq S.r.l. for Euro 177,281 thousand and to the loan granted to subsidiary Lucky Fox S.r.l. for Euro 191,352 thousand, provided during 2025 to finance the acquisition of Verivox.

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, and granted to Lucky Fox S.r.l. to finance the acquisition of Verivox, 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 2025) are positive, as indicated in the business plans prepared for the companies.

CURRENT ASSETS

10. Cash and cash equivalent

The item includes cash in hand and bank deposits.

As of December 31, 2025, cash and cash equivalents amount to Euro 14,376 thousand, compared to Euro 37,812 thousand as of December 31, 2024. For details on the change that occurred during the financial year, please refer to the cash flow statement.

11. Current financial assets

As of December 31, 2025 current financial assets amount to Euro 94,162 thousand and consist of monetary ETFs for an amount equal to Euro 51,830 thousand, measured at fair value and finacial assets from subsidiaries for cash pooling for Euro 42,332 thousand.

Moltiply Group S.p.A. manages a cash pooling service. Most of the Italian subsidiaries as of December 31, 2025 have joined this system. The cash pooling service aims to provide more efficient management of available liquidity and investments at group level.

12. Other current assets

Other current assets can be summarized as follows:

(euro thousand)	December 31, 2025	December 31, 2024
Receivables from subsidiaries for dividends	30,000	14,800
Advances from suppliers	10	775
Receivables from joint ventures for national tax consolidation regime	13,023	10,500
VAT receivables	3,061	2,682
Accruals and prepayments	1,085	1,476
Other receivables	71	68
Total other current assets	**47,250**	**30,301**

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, 2025 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

13. Share capital and reserves

For the statement of changes in shareholders' equity please refer to the relevant table.

On April 23, 2025, the shareholders' meeting resolved a dividend distribution of Euro 0.12 per share. This dividend was distributed with ex-dividend date July 7, 2025, record date July 8, 2025 and payment date July 9, 2025.

Following this resolution, the total amount of dividends paid is equal to Euro 4,487 thousand.

Furthermore, on June 25, 2025, the Issuer completed the sale of a total of 1,000,000 treasury shares held in portfolio, corresponding to 2.5% of the Issuer's share capital, placed at a price per share of Euro 44.0, for a total value of Euro 44,000 thousand.

The transaction was carried out through an accelerated bookbuilding procedure reserved for professional investors in Italy and institutional investors abroad and is aimed at monetizing part of the treasury shares held by the Issuer, maintaining an adequate reserve of treasury shares to service the stock option plans in place for employees, directors and collaborators. The revenues from the transaction will be used by the Issuer to finance M&A transactions and for general corporate purposes. Please note that, pursuant to the syndicated loan agreement entered into as part of the acquisition of Verivox, the revenues from the transaction are not subject to debt repayment obligations and any acquisition financed thereunder will constitute a "Permitted Acquisition".

The Company, as of December 31, 2025, 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, 2024.

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.

As of December 31, 2025, the Issuer holds a total of 1,705,552 own shares, equal to 4.264% of ordinary share capital, for a total carrying value of Euro 30,557 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 43 thousand as of December 31, 2025, and from available reserves for an amount equal to the remaining part of the purchase cost.

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.

(euro thousand)	As of December 31, 2025	As of December 31, 2024
Book value of own shares	**38,627**	**62,280**
(of which) offsetting share capital	43	66
(of which) offsetting other reserves	38,584	62,214

As of December 31, 2025, 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:

(euro thousand)	As of December 31, 2025	Possible utilization	Available amount	Summary of the utilizations during the past three years: for purchase/disposal of	for share capital increase	for dividend distribution and income
Share capital	969			3	-	-
Earnings reserves:						
Legal reserve	202	B	-	-	-	-
Share premium reserve	18,233	A,B,C	18,233	-	-	-
Stock option reserve	(38,627)	A,B	(38,627)	968	-	-
Retained earnings	94,244	A,B,C	94,244	-	-	(13,464)
Other reserves	(8,289)		(8,289)			
Net income	9,445	A,B,C	9,445			
Total shareholders' equity	**76,177**		**75,006**			
Not available for distribution			-			
Remaining distributable amount			75,006			

Legend:
A: for share capital increases
B: for the offsetting of losses
C: for distribution to shareholders

NON-CURRENT LIABILITIES

14. Long-term borrowings

The following table presents the details of the item, including mainly bank borrowings:

(euro thousand)	As of December 31, 2025	December 31, 2024
Bank borrowings	434,657	220,564
Term between 1 and 5 years	*434,657*	*220,564*
Liabilities for derivative instruments on loans	*973*	*1,171*
Non current liabilities - IFRS 16	*115*	*99*
Long-term debts and other financial liabilities	**435,745**	**221,834**

Non-current bank borrowings refer to the outstanding loan agreements with a pool of banks (composed of Intesa SanPaolo S.p.A., Unicredit S.p.A. and Banco BPM S.p.A.) for Euro 384,087 thousand, with Crédit Agricole Italia S.p.A., for an amount equal to Euro 20,941 thousand, with BPER Banca S.p.A. for Euro 11,688 thousand, with Credito Emiliano S.p.A. for an amount equal to Euro 17,941 thousand.

The item includes, on a residual basis, the non-current portion of the liability arising from the application of IFRS 16, for Euro 115 thousand, and the negative mark-to-market value of loans for Euro 973 thousand.

The carrying amount of financial liabilities is representative of fair value.

Pooled financing

On March 21, 2025, the Issuer signed a loan agreement with a pool of banks (composed of Intesa SanPaolo S.p.A., Unicredit S.p.A. and Banco BPM S.p.A.) for a total amount equal to Euro 400,000 thousand, expiring on March 21, 2030, with a variable rate equal to the 6-month Euribor rate increased by a spread currently equal to 1.95%, subject to change depending on the ratio between Net Financial Debt and EBITDA. In addition, on 66.67% of the financed amount, equal to Euro 266,667 thousand, an interest rate hedging derivative contract has been entered into, which is converted into a fixed rate at 2.489%, increased by the margin described above.

With regard to this loan agreement, the Group is obliged to comply every six months with the following consolidated financial covenant for the last twelve months, calculated in accordance with the provisions of the loan agreement (which may differ from the Group's consolidated reports): ratio between Net Financial Debt and EBITDA not over 3.75 as of December 31, 2025, 3.0 as of December 31, 2026, and 2.5 from December 31, 2027.

Loans from Crédit Agricole

On March 30, 2020 the Issuer signed a loan agreement with Crédit Agricole Italia S.p.A. ("**Credit Agricole**"), 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, disbursed in the fourth quarter for Euro 60,000 thousand, expiring on 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 every six months with the following consolidated financial covenant for the last twelve months: ratio between Net Financial Position and

EBITDA not over 3.00. It is worth noting that for the calculation of this ratio, the value of MONY shares is also included in the Net Financial Position (with a positive value) as per the loan agreement.

Loans from CREDEM

On September 9, 2021 the Issuer signed a loan agreement with Credito Emiliano S.p.A. ("**Credem**") for an amount equal to Euro 20,000 thousand, expiring September 9, 2026, with a fixed interest rate equal to 0.58%.

On November 2, 2022 the Issuer signed a loan agreement with Credem, for an amount equal to Euro 10,000 thousand, expiring on 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 Credem, for an amount equal to Euro 5,000 thousand, expiring onOctober 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 Credem, 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 July 21, 2025, the Issuer signed a loan agreement with Credem, for an amount equal to Euro 12,500 thousand, expiring on July 21, 2030, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.43%.

As regard the loans obtained from Credem, 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. It is worth noting that for the calculation of this ratio, the value of MONY shares is also included in the Net Financial Position (with a positive value) as per the loan agreement.

Loans from BPER Banca S.p.A.

On October 28, 2025, the Issuer signed a loan agreement with BPER Banca S.p.A., for an amount equal to Euro 15,000 thousand, expiring on October 28, 2030, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.20%.

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, 2025 is equal to Euro 109,530 thousand.

The Issuer has complied with all these covenants as of December 31, 2025.

Repayment schedule

The repayment schedule as of December 31, 2025 is as follows:

(euro thousand)	As of December 31, 2025	December 31, 2024
- between one and two years	56,261	84,124
- between two and three years	67,891	72,003
- between three and four years	99,563	63,293
- between four and five years	210,942	1,144
Total	**434,657**	**220,564**

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, 2024	Cash flows	Others	As of December 31, 2025
Pool financing	-	384,087	-	384,087
Intesa SanPaolo S.p.A.	90,423	(90,423)	-	-
Crédit Agricole Italia S.p.A.	36,596	-	(15,655)	20,941
Banco BPM S.p.A.	31,550	(31,625)	75	-
Credito Emiliano S.p.A.	17,261	10,028	(9,348)	17,941
BPER Banca S.p.A.	-	11,688	-	11,688
Unicredit S.p.A.	44,734	(44,875)	141	-
Long-term borrowings	**220,564**	**238,880**	**(24,787)**	**434,657**

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.

15. Defined benefit program liabilities

The following table presents the situation of the item:

(euro thousand)	As of December 31, 2025	December 31, 2024
Employees' termination benefits	784	731
Directors' termination benefits	160	99
Long Term Incentive Plan liability	161	78
Total defined benefit program liabilities	**1,105**	**908**

The economic and demographic assumptions used for the actuarial determination of the defined benefit program liabilities are provided below:

	As of December 31, 2025	As of December 31, 2024
ECONOMIC ASSUMPTIONS		
Inflation rate	2.00%	2.00%
Discount rate	3.95%	3.37%
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 slit by sex, driven by the INPS model and projected to 2010, have been considered. Expectation are constructed using the age and gender distribution of the living pensioners as of January 1, 1987,beginning from 1984, 1985, and 1986, relating to personnel in the credit sector.
Expected termination rate	As regards, the expected termination, a rate of 12% p.a. has benn applied for all employees.
Expected retirements	It is expected that employess will reach the minimum requirement provided by Assicurazione Generale Obbligatoria.
Expected early repayment rate	A rate of 3% p.a. has been applied

The actuarial profits, deriving from the liability as of December 31, 2025, 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, 2025 and 2024:

(euro thousand)	
Value as of December 31, 2023	**699**
Current service cost	122
Interest cost	23
Employees moved from subsidiaries	34
Benefits paid	(114)
Losses of the year	(33)
Value as of December 31, 2024	**731**
Current service cost	210
Interest cost	26
Employees moved from subsidiaries	(9)
Benefits paid	(11)
Gains of the year	(163)
Value as of December 31, 2025	**784**

The following table presents the variation of the employee termination benefit liability for the year ended December 31, 2025 and 2024:

(euro thousand)	Years ended December 31, 2025	December 31, 2024
Current personnel cost	(210)	(122)
Implicit interest cost	(26)	(23)
Total expenses related to the defined benefit program	**(236)**	**(145)**

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.

In accordance with IAS 19, a sensitivity analysis was prepared by changing the main actuarial assumptions. Starting from the base scenario, the average annual discount rate, the average inflation rate, and the turnover rate were adjusted. The results obtained can be summarized in the following table:

	Annual discount rate		Annual inflation rate		Turnover rate	
Change %	+0,50%	-0,50%	+0,25%	-0,25%	+2,00%	-2,00%
Change Euro/000	754	817	791	777	801	794

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

16. Short-term borrowings

The following table presents the details of the item, as of December 31, 2025 and 2024:

(euro thousand)	December 31, 2025	December 31, 2024
Financial debts with subsidiaries	311,708	224,587
Bank loans:	38,107	85,438
Credito Emiliano S.p.A.	*11,890*	*10,539*
Crédit Agricole Italia S.p.A.	*15,656*	*14,115*
BPER Banca S.p.A.	*2,818*	*-*
Pool financing	*7,743*	*-*
Intesa SanPaolo S.p.A.	*-*	*32,566*
Banco BPM S.p.A.	*-*	*6,084*
Unicredit S.p.A.	*-*	*22,134*
Other financial liabilities	300	62
Short-term debts and other financial liabilities	**350,115**	**310,087**

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 the subsequent note, the current portion of liability for outstanding bank loans for an amount equal to Euro 38,107 thousand, and the current portion of the liability deriving from the adoption of IFRS 16, for Euro 72 thousand negative current account balances for an amount equal to Euro 228 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, 2024	Cash flows	Others	As of December 31, 2025
Pool financing	-	7,743	-	7,743
Intesa SanPaolo S.p.A.	32,566	(32,566)	-	-
Crédit Agricole Italia S.p.A.	14,115	(14,250)	15,791	15,656
Banco BPM S.p.A.	6,084	(6,125)	41	-
Credito Emiliano S.p.A.	10,539	(7,978)	9,329	11,890
BPER Banca S.p.A.	-	2,818	-	2,818
Unicredit S.p.A.	22,134	(22,000)	(134)	-
Short-term borrowings	**85,438**	**(72,358)**	**25,027**	**38,107**

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.

17. Trade and other payables

The amount of the item is equal to Euro 3,484 thousand (Euro 3,620 thousand as of December 31, 2024) and consists of payables to suppliers, including payables to subsidiaries for Euro 435 thousand.

18. Other current liabilities

The following table presents the situation of the item:

(euro thousand)	As of December 31, 2025	December 31, 2024
Liabilities to subsidiaries	6,530	4,810
Liabilities to personnel	1,745	2,767
Social security liabilities on behalf of employees	352	327
Social security liabilities	713	557
Other current liabilities	8,187	160
Accruals and prepayments	122	149
Total other liabilities	**17,649**	**8,770**

The “Liabilities to subsidiaries” item refers to the liabilities as of December 2025 accrued towards subsidiaries within the national tax consolidation regime. For further details please refer to note 25.

The item "Other current liabilities" mainly includes the portion of the consideration still payable for the acquisition of the remaining minority stake in Euroservizi per i Notai S.r.l., for an amount equal to Euro 7,000 thousand, and payables to directors for an amount equal to Euro 1,000 thousand.

Accrual and prepayments include deferred income include deferred income for Euro 122 thousand related to invoices issued to subsidiaries, related to the next fiscal year.

19. 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, 2025:

Date of shareholders' meeting resolution	Date of assignment	Vesting date	Expiry date	# options	Strike price	Value of the option
April 29, 2021	November 15, 2021	November 15, 2024	November 14, 2027	73,000	44.379	8.77
April 29, 2021	May 12, 2022	May 12, 2025	May 11, 2028	65,000	30.316	6.86
April 29, 2021	November 2, 2022	November 2, 2025	November 1, 2028	18,000	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	September 7, 2023	September 7, 2026	September 6, 2029	126,000	26.172	7.16
April 29, 2024	May 15, 2024	May 15, 2027	May 14, 2030	105,000	35.300	10.60
April 29, 2024	November 29, 2024	November 29, 2027	November 28, 2030	21,000	35.588	10.76
			Total options	**448,000**		

The weighted average market price of the shares for the year ended December 31, 2025 is equal to Euro 41.547.

Personnel costs in the year ended December 31, 2025 include Euro 984 thousand (Euro 1,076 thousand in 2024) 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 1,389 thousand. Such costs were recharged to the respective companies.

NOTES TO THE MAIN ITEMS OF THE INCOME STATEMENT

20. 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 30,000 thousand, the fees for coordination and professional services by the Company in favor of its subsidiaries, for Euro 5,016 thousand, to the personnel costs recharged to subsidiaries, associated companies and joint ventures for Euro 1,389 thousand and revenues from third parties for Euro 642 thousand.

The following table presents the revenues for the years ended December 31, 2025 and 2024:

(euro thousand)	Years ended December 31, 2025	December 31, 2024
Dividend from MutuiOnline S.p.A.	18,000	7,000
Dividend from 7Pixel S.r.l.	2,000	1,500
Dividend from Segugio.it broker di assicurazioni S.r.l.	10,000	3,000
Dividend from Europa Centro Servizi S.r.l.	-	1,300
Dividendo Quinservizi S.p.A.	-	2,000
Dividend from Mony Group PLC	6,477	6,261
Total dividends	**36,477**	**21,061**
Coordination and professional services	5,018	5,137
Revenues from third parties	642	493
Personnel costs recharged to subsidiaries	1,389	1,064
Total revenues	**43,526**	**27,755**

21. Services costs

The following table presents the details of the item for the financial years ended December 31, 2025 and 2024:

(euro thousand)	Years ended 31 dicembre 2025	31 dicembre 2024
Technical, legal and administrative advice	(3,750)	(3,099)
Rental and lease expenses	(2,927)	(3,117)
Communication expenses	(428)	(981)
Other general expenses	(2,539)	(1,906)
Total services costs	**(9,644)**	**(9,103)**

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.

22. Personnel costs

The following table presents the details of the item for the financial years ended December 31, 2025 and 2024:

(euro thousand)	Years ended December 31, 2025	December 31, 2024
Wages and salaries	(4,977)	(3,543)
Social security contributions	(1,193)	(1,110)
Defined benefit program costs	(350)	(246)
Stock option expenses	(984)	(1,076)
Other costs	(24)	(27)
Other personnel costs recharged to subsidiaries	(1,389)	(1,064)
Total personnel costs	**(8,917)**	**(7,066)**

We point out that other personnel costs recharged to subsidiaries, associated companies and joint venture refer to stock option costs for Euro 1,389 thousand.

The average headcount as of December 31, 2025 and 2024 is as follows:

	2025	2024
Managers	7	6
Supervisors	5	3
Employees	46	41
Total	**58**	**50**

The Company applies the collective labor agreement of the commerce sector.

23. Financial income and expenses

The following table presents the details of the item for the financial years ended December 31, 2025 and 2024:

(euro thousand)	Years ended December 31, 2025	December 31, 2024
Financial income	815	1,266
Income from participations	55	238
Income/(losses) from financial assets/liabilities	(2,740)	-
Losses from participations	-	(495)
Interest expense	(22,085)	(14,054)
Net financial loss	**(23,955)**	**(13,045)**

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.

24. Income tax expense

With respect to corporate income tax, in the financial year ended December 31, 2025 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

7,923 thousand (Euro 4,865 thousand as of December 31, 2024), 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, 2025, the Issuer recorded deferred tax assets, net of the utilizations, for Euro 29 thousand and deferred tax liabilities, net of utilizations for Euro 164 thousand.

No regional income taxes ("IRAP") are due, as the relative tax base is negative.

25. 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, 2025, participate, also indirectly, in the tax consolidation regime.

The net consolidated tax asset amounts to Euro 5,731 thousand and is recorded among "Current tax assets" as reported in table:

(euro thousand)	Assets	Liabilities
Moltiply Group S.p.A.	8,137	-
7pixel S.r.l.	-	1,263
Mavriq S.r.l.	464	-
Agenzia Italia S.p.A.	-	2,955
Centro Finanziamenti S.p.A.	241	-
Centro Istruttorie S.p.A.	2,318	-
MutuiOnline S.p.A.	-	1,203
Centro Servizi Asset Management S.r.l.	-	219
Segugio.it broker di assicurazioni S.r.l.	-	2,589
EuroServizi per i Notai S.r.l.	-	651
Europa Centro Servizi S.r.l.	-	122
Eagle & Wise Service S.r.l.	375	-
Eagle Agency S.r.l.	2	-
Eagle&Wise Engineering S.r.l.	-	-
Innovazione Finanziaria SIM S.p.A.	-	196
Segugio.it energia e telecomunicazioni S.r.l.	2,182	-
Money360.it S.p.A.	295	-
Green Call Service S.r.l.	16	-
Sovime S.r.l.	-	193
MOL BPO S.r.l.	200	-
Luna Service S.r.l.	-	48
PP&E S.r.l.	205	-
Lucky Fox S.r.l.	232	-
Quinservizi S.p.A.	-	1,692
Moltiply Tech S.r.l.	-	635
Evolve S.r.l.	-	46
Segugio.it S.r.l.	-	1,211
Consolidated advances	4,087	-
Total assets and liabilities	**18,754**	**13,023**
Total net assets and liabilities	**5,731**	

26. 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 3,017 thousand, of which Euro 768 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, 2025 are equal to Euro 277 thousand, of which Euro 187 thousand related to the audit activity, and Euro 90 thousand related to the audit of the sustainability report and Euro 50 thousand related to other services.

The compensation to the general manager with strategic responsibilities amounts to Euro 988 thousand, of which Euro 188 thousand for stock option expenses.

For more details see the Remuneration Report available on www.moltiplygroup.com.

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 detail the transactions and balances with related parties.

Balance sheet items

(euro thousand)	Relationship	As of December 31, 2025	As of December 31, 2024
Trade receivables			
7Pixel S.r.l.	Subsidiary	210	346
Mavriq S.r.l.	Subsidiary	-	468
Agenzia Italia S.p.A.	Subsidiary	364	501
Centro Finanziamenti S.p.A.	Subsidiary	9	14
Centro Istruttorie S.p.A.	Subsidiary	59	86
Centro Servizi Asset Management S.r.l.	Subsidiary	24	70
Segugio.it broker di assicurazioni S.r.l.	Subsidiary	256	306
Gruppo Lercari S.r.l.	Subsidiary	272	261
Eagle&Wise Service S.r.l.	Subsidiary	10	66
Europa Centro Servizi S.r.l.	Subsidiary	9	5
EuroServizi per i Notai S.r.l.	Subsidiary	17	64
Finprom S.r.l.	Subsidiary	-	256
Finprom Insurance S.r.l.	Subsidiary	-	44
Sovime S.r.l	Subsidiary	2	2
Moltiply Tech S.r.l.	Subsidiary	74	49
Evolve S.r.l.	Subsidiary	7	-
LeLynx SAS	Subsidiary	-	29
Innovazione Finanziaria SIM S.p.A.	Subsidiary	17	14
EuroSTA S.r.l.	Subsidiary	-	13
Money360.it S.p.A.	Subsidiary	11	6
MutuiOnline S.p.A.	Subsidiary	259	210
PP&E S.r.l.	Subsidiary	15	13
Quinservizi S.p.A.	Subsidiary	77	143
Preminen Mexico S.A. de C.V	Subsidiary	13	41
Verivox Gmbh	Subsidiary	36	-
Segugio.it S.r.l.	Subsidiary	10	58
Service Lercari S.r.l.	Subsidiary	18	-
Segugio.it energia e telecomunicazioni S.r.l.	Subsidiary	69	67
Rastreator Comparador Correduria de Seguros S.L.	Subsidiary	89	148
Generale Servizi Amministrativi S.r.l.	Associated company	73	50
CFN Generale Fiduciaria S.p.A.	Associated company	1	12
Total trade receivables from related parties		**2,001**	**3,342**

(euro thousand)	Relationship	As of December 31, 2025	As of December 31, 2024
Trade and other payables			
Centro Finanziamenti S.p.A.	Subsidiary	2	-
Centro Istruttorie S.p.A.	Subsidiary	98	-
Mavriq S.r.l.	Subsidiary	1	-
Agenzia Italia S.p.A.	Subsidiary	4	4
7Pixel S.r.l.	Subsidiary	25	35
Finprom Insurance S.r.l.	Subsidiary	225	151
Service Lercari S.r.l.	Subsidiary	80	107
Total trade and other payables to related parties		**435**	**297**

(euro thousand)	Relationship	As of December 31, 2025	As of December 31, 2024
Other non current assets			
Mavriq S.r.l.	Subsidiary	177,281	177,281
Lucky Fox S.r.l.	Subsidiary	191,352	-
Total other non current assets from related parties		**368,633**	**177,281**

(euro thousand)	Relationship	As of December 31, 2025	As of December 31, 2024
Other current assets			
7Pixel S.r.l.	Subsidiary	3,263	2,743
Luna Service S.r.l.	Subsidiary	48	48
Centro Servizi Asset Management S.r.l.	Subsidiary	219	126
Segugio.it broker di assicurazioni S.r.l.	Subsidiary	12,588	4,634
Eagle&Wise Service S.r.l.	Subsidiary	-	494
EuroServizi per i Notai S.r.l.	Subsidiary	651	420
Sovime S.r.l.	Subsidiary	194	-
Innovazione Finanziaria SIM S.p.A.	Subsidiary	197	-
Evolve S.r.l.	Subsidiary	46	-
Mol BPO S.r.l.	Subsidiary	-	29
Moltiply Tech S.r.l.	Subsidiary	635	1,676
Agenzia Italia S.p.A.	Subsidiary	2,955	2,849
MutuiOnline S.p.A.	Subsidiary	19,203	7,000
Quinservizi S.p.A.	Subsidiary	1,692	3,272
Segugio.it S.r.l.	Subsidiary	1,211	712
Europa Centro Servizi S.r.l.	Subsidiary	122	1,300
Total other current assets from related parties		**43,024**	**25,303**

The other current assets as of December 31, 2025, refer to receivables versus subsidiaries for the participation to the tax consolidation regime for Euro 13,024 thousand, to the receivables for dividends resolved during financial year ended December 31, 2025 and still to be paid, for a total amount equal to Euro 30,000 thousand.

(euro thousand)	Relationship	As of December 31, 2025	As of December 31, 2024
Other current liabilities			
Mavriq S.r.l.	Subsidiary	464	104
Centro Finanziamenti S.p.A.	Subsidiary	241	300
Centro Istruttorie S.p.A.	Subsidiary	2,318	3,130
Innovazione Finanziaria SIM S.p.A.	Subsidiary	-	210
Eagle&Wise Service S.r.l.	Subsidiary	375	-
Eagle Agency S.r.l.	Subsidiary	2	5
Eagle Engineering S.r.l.	Subsidiary	1	2
Europa Centro Servizi S.r.l	Controllata	-	219
MOL BPO S..r.l.	Subsidiary	339	-
Sovime S.r.l.	Controllata	-	5
Green Call Service S.r.l.	Subsidiary	16	44
Money360.it S.p.A.	Subsidiary	295	204
PP&E S.r.l.	Subsidiary	205	195
MutuiOnline S.p.A.	Subsidiary	-	73
Segugio.it energia e telecomunicazioni S.r.l.	Subsidiary	2,182	319
Luna Service S.r.l.	Subsidiary	232	-
Total other current liabilities to related parties		**6,670**	**4,810**

The other current liabilities as of December 31, 2025, refer to liabilities versus subsidiaries for the participation to the tax consolidation regime.

(euro thousand)	Relationship	As of December 31, 2025	December 31, 2024
Current financial assets			
Green Call S.r.l.	Subsidiary	136	180
Centro Finanziamenti S.p.A.	Subsidiary	142	630
MOL BPO S.r.l.	Subsidiary	30,294	32,964
PP&E S.r.l.	Subsidiary	7,211	6,069
Mavriq S.r.l.	Subsidiary	1,764	-
Lucky Fox S.r.l.	Subsidiary	2,785	-
Gruppo Lercari S.r.l.	Subsidiary	-	1
Segugio.it S.r.l.	Subsidiary	-	9
Total cash and cash equivalent with related parties		**42,332**	**39,853**
Short-term borrowings			
65Plus S.r.l.	Subsidiary	-	123
7Pixel S.r.l.	Subsidiary	49,486	41,007
Centro Istruttorie S.p.A.	Subsidiary	17,187	22,354
Luna Service S.r.l.	Subsidiary	454	298
Centro Servizi Asset Management S.r.l.	Subsidiary	12,818	12,017
Segugio.it broker di assicurazioni S.r.l.	Subsidiary	43,292	30,060
Eagle&Wise Service S.r.l.	Subsidiary	7,796	6,794
Eagle Agency S.r.l.	Subsidiary	402	381
Innovazione Finanziaria SIM S.p.A.	Subsidiary	5,032	2,846
Lercari S.r.l.	Subsidiary	24,994	-
Eagle&Wise Engineering S.r.l.	Subsidiary	14	-
Feedaty S.r.l.	Subsidiary	4,629	3,277
Switcho S.r.l.	Subsidiary	13,381	3,880
Money360.it S.p.A.	Subsidiary	1,009	1,079
Sovime S.r.l.	Subsidiary	979	534
EuroServizi per i Notai S.r.l.	Subsidiary	13,149	7,980
MutuiOnline S.p.A.	Subsidiary	69,784	44,952
Klikkapromo S.r.l.	Subsidiary	-	2,349
Segugio.it energia e telecomunicazioni S.r.l.	Subsidiary	14,691	15,894
Segugio.it S.r.l.	Subsidiary	4,170	-
Quinservizi S.p.A.	Subsidiary	24,206	20,281
Europa Centro Servizi S.r.l.	Subsidiary	4,234	5,180
Mavriq S.r.l.	Subsidiary	-	3,301
Total short-term borrowings with related parties		**311,707**	**224,587**

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, 2025.

Income statement items

(euro thousand)	Relationship	Years ended December 31, 2025	December 31, 2024
Revenues			
65Plus S.r.l.	Subsidiary	6	45
7Pixel S.r.l.	Subsidiary	2,126	1,650
Agenzia Italia S.p.A.	Subsidiary	227	280
Centro Finanziamenti S.p.A.	Subsidiary	21	29
Centro Istruttorie S.p.A.	Subsidiary	1,062	1,000
Service Lercari S.r.l.	Subsidiary	15	12
Centro Servizi Asset Management S.r.l.	Subsidiary	286	247
Segugio.it broker di assicurazioni S.r.l.	Subsidiary	10,135	3,123
Eagle Agency S.r.l.	Subsidiary	1	1
Eagle&Wise Service S.r.l.	Subsidiary	311	334
Europa Centro Servizi S.r.l.	Subsidiary	204	1,524
Finprom Insurance S.r.l.	Subsidiary	37	44
Finprom S.r.l.	Subsidiary	152	256
Onda S.r.l	Subsidiary	12	5
EuroServizi per i Notai S.r.l.	Subsidiary	278	246
Generale Servizi Amministrativi S.r.l.	Associated company	2	21
Innovazione Finanziaria SIM S.p.A.	Subsidiary	73	78
Gruppo Lercari S.r.l.	Subsidiary	110	1,075
Lercari S.r.l	Subsidiary	10	-
LeLynx S.A.S.	Subsidiary	63	49
Luna Service S.r.l.	Subsidiary	51	41
Money360.it S.p.A.	Subsidiary	75	67
Sovime S.r.l	Subsidiary	165	119
CFN Generale Fiduciaria S.p.A.	Associated company	-	6
Green Call Service S.r.l.	Subsidiary	50	41
Moltiply Tech S.r.l.	Subsidiary	51	36
Evolve s.r.l.	Subsidiary	4	-
MutuiOnline S.p.A.	Subsidiary	18,287	7,347
PP&E S.r.l.	Subsidiary	61	50
Preminen Mexico S.A. de C.V	Subsidiary	51	41
Quinservizi S.p.A.	Subsidiary	551	2,662
Lucky Fox S.r.l.	Subsidiary	1,186	-
Verivox GmbH	Subsidiary	92	-
Rastreator Comparador Correduria de Seguros S.L.	Subsidiary	192	228
Segugio.it energia e telecomunicazioni S.r.l.	Subsidiary	294	243
Switcho S.r.l.	Subsidiary	41	-
Segugio.it S.r.l.	Subsidiary	125	128
Total revenues from related parties		**36,407**	**21,028**

(euro thousand)	Relationship	Years ended December 31, 2025	December 31, 2024
Other revenues			
7Pixel S.r.l.	Subsidiary	51	-
Mavriq S.r.l.	Subsidiary	-	318
Evolve S.r.l.	Subsidiary	1	-
Gruppo Lercari S.r.l.	Subsidiary	8	-
Centro Finanziamenti S.p.A.	Subsidiary	1	1
Centro Istruttorie S.p.A.	Subsidiary	76	20
Agenzia Italia S.p.A.	Subsidiary	145	1
Centro Servizi Asset Management S.r.l.	Subsidiary	10	2
Generale Servizi Amministrativi S.r.l.	Associated company	87	19
CFN Generale Fiduciaria S.p.A.	Associated company	1	-
Quinservizi S.p.A.	Subsidiary	60	20
Switcho S.r.l.	Subsidiary	1	-
Moltiply Tech S.r.l.	Subsidiary	11	-
Segugio.it S.r.l.	Subsidiary	3	3
Total other revenues from related parties		**455**	**384**

The revenues for the year ended December 31, 2025, 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, 2025	December 31, 2024
Services costs			
Service Lercari S.r.l.	Subsidiary	112	92
Centro Istruttorie S.p.A.	Subsidiary	113	54
Finprom Insurance S.r.l.	Subsidiary	516	374
Mavriq S.r.l.	Subsidiary	1	-
Centro Finanziamenti S.p.A.	Subsidiary	11	-
PP&E S.r.l.	Subsidiary	328	317
Total services costs from related parties		**1,081**	**837**

Services costs are mainly related to rental and office residence services provided by PP&E S.r.l..

28. Commitments and guarantees

The Company has outstanding guarantees amounting to Euro 105,1 million. This item mainly includes bank and insurance guarantees issued in favor of third-party companies for contractual obligations (Euro 80,1 million), as well as direct commitments undertaken in its own interest or on behalf of other Group companies and related parties (Euro 25 million).

29. 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 2025. For a complete disclosure, please refer to the National Register of State Aid.

30. Subsequent events

Stock option exercise

As part of the share buy-back program, within the limits and for the purposes established by the general meeting of April 23, 2025, the Issuer purchased 514,488 of its own shares after December 31, 2025, equal to 1.286% of the share capital.

As of the date of approval of this consolidated financial report the Issuer owns in total 2,220,040 own shares, equal to 5.550 % of share capital, for a total cost equal to Euro 30,557 thousand.

Purchase of MONY shares

In February 2026, the Issuer purchased n. 8,500,000 MONY shares for a total value of Euro 16,111 thousand, reaching a stake equal to 10.02%.

Milan, March 16, 2026

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.moltiplygroup.com

Financial year of reference: 2025
Date of approval of the report: March 16, 2026
Date of publication of the report: March 31, 2026

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.

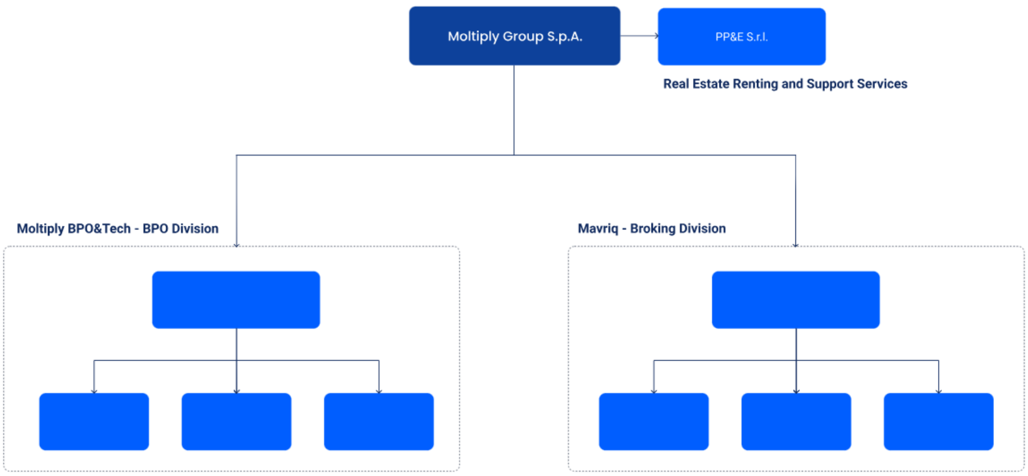
Market Regulations: the regulations of the markets organized and managed by the Italian Stock Exchange.

Report: the report on corporate governance and company structure that companies are required to prepare pursuant to article 123-bis of TUF.

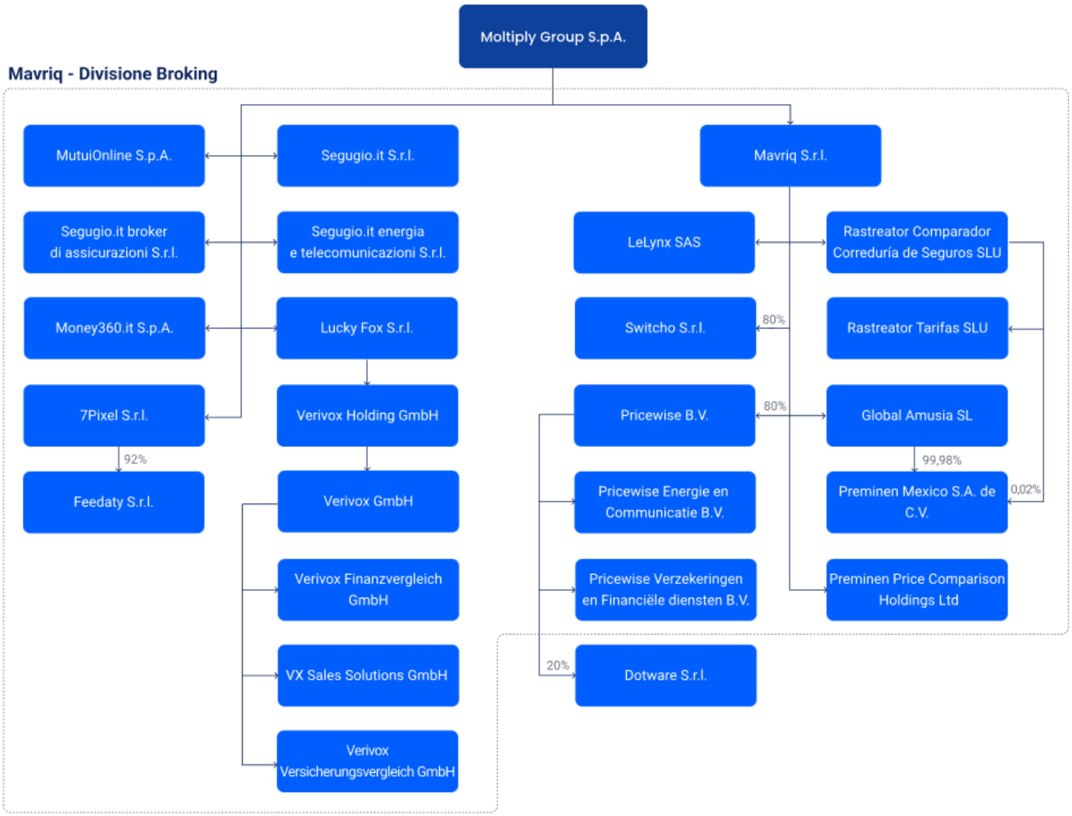
1. PROFILE OF THE ISSUER

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 and intermediation of products from utility suppliers (energy and telecommunications), insurance products (motor, home, health, etc.), bank products (mortgages, loans, accounts) and e-commerce offers in Italy (main websites www.mutuionline.it, www.segugio.it, www.trovaprezzi.it), Germany (www.verivox.de), Spain (www.rastreator.com), France (www.lelynx.fr), the 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, insurance and leasing/rental sector.

The structure of the Group as of December 31, 2025 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 Statement, included in the management report, within this document.

Furthermore, we point out that 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 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, 2025

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 "STAR" segment of the Euronext Milan market ("EXM") organized and managed by Borsa Italiana. 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, 2025 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.moltiplygroup.com 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, 2025 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, 2025, 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, 2025, holds 13,448,847 shares of the issuer, equal to 33.622% of ordinary share capital.

As of December 31, 2025, the Company holds in total 1,705,552 own shares, equal to 4.264% 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 23, 2025, the shareholders' meeting revoked, for the unused portion, the previous authorization for the purchase and sale of own shares dated April 29, 2024 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 23, 2025 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, 2025, the Company holds a total of 1,705,552 own shares, while as of the date of approval of this Report it holds a total of 2,220,040 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 27, 2026, CONSOB, with resolution n. 155, 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, 2025; 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, 2025 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 2026 there are 4 scheduled meetings for the approval of the periodic financial reports. The first scheduled meeting of 2026 has been held, during which the Board approved the draft statutory financial statements for the financial year ended on December 31, 2025 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, 2025, 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, 2025, 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 and on May 14, 2025 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 12, 2025, 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 2025, the independent directors held a meeting on November 5, 2025, 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 4 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", "2025".

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 13, 2025 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", "2025", at least twenty-one days before the shareholders' meeting called on April 29, 2026.

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 four times for an average of about one hour for each meeting, with the participation of all 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 2024 and 2025, 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 2024 and 2025;

- 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 28, 2025. 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 2026. As of the date of approval of this Report, two meetings of the Remuneration and Share Incentive Committee were held on January 29, 2026 and on March 11, 2026. During those meetings, the committee resolved on the remuneration of the Issuer's executive directors and the general manager with strategic responsibilities for the year 2025 and on the remuneration model for executive directors and general manager with strategic responsibilities to be applied for the year 2026.

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 12 and March 27, 2025, 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", "2025", at least twenty-one days before the shareholders' meeting called for April 29, 2026.

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 2025, 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, 2025 and September 9, 2025, 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 2025 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, 2025. 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, 2025 and of September 9, 2025 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 four times for an average of about two hours.

During the meetings on March 12, 2025 and September 4, 2025, 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 2026.

As of the date of approval of this Report, one meeting was held on March 13, 2026. The mentioned meeting was attended by the members of the Control and Risk Committee, the representatives of the audit firm Deloitte & Touche 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 2025 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 2025, also in order to timely update the Board of Directors at the meeting on March 16, 2026.

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 2025 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, 2025. 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 2025, 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, 2025. 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 (pursuant to D.Lgs 231/2001 model);

- controls related to market abuse and management of insider trading;
- controls related to compliance with data protection legislation;
- controls related to cybercrimes and illicit data treatment;
- controls related to anti money laundering and combating the financing of terrorism;
- controls related to administrative and accounting reporting;
- controls related to corporate crime and compliance scheduled for listed companies;
- controls related to job health and safety;
- industrial property inspections;
- inspections of services regulated by AGCOM, specifically call centers and online brokerage platforms.

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 2025, 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 Deloitte &Touche S.p.A., with registered office in Milano, via Santa Sofia 28, appointed by the shareholders' meeting of May 21, 2024 and with expiration on the date of the shareholders' meeting for approval of the financial statements for the year ended December 31, 2033.

During 2025, 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 did not meet during the year as no transactions that required the committee's opinion were carried out.

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 27, 2026, CONSOB with resolution n. 155, 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 14, 2025, 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 14, 2024 and on May 14, 2025. 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 2025 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 2025, 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 23, 2025, 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 23, 2025, representing 95.743% of votes represented at the meeting, 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 2025, the market capitalization of the Company's shares ranged from Euro 1 billion to Euro 15 billion. Therefore, in accordance with Determination n. 155, 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 18, 2025 OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

With reference to the recommendations contained in the Letter from the Chairman of the Italian Corporate Governance Committee dated December 18, 2025 (the "**2025 Letter**"), the Company considers that its corporate governance structure and the practices generally followed – as described in detail in this Report – are capable of ensuring substantial compliance with the recommendations in question, also in light of the requirements set out in the Governance Code.

In particular, with regard to point 4 of the 2025 Letter and the related recommendations for 2026, it should be noted that:

- With regard to point A, which refers to Recommendation 27 of the Corporate Governance Code, please refer to our Remuneration Report for details on the transparency and effectiveness of the remuneration policy, in particular regarding the payment of variable components and the absence of extraordinary payments;

- With regard to point B concerning the recommendation to adopt a policy of dialogue with relevant stakeholders, we wish to highlight the approach already in place at our Company, which for a long time has recognized dialogue with all stakeholders as a cornerstone to create sustainable long-term value. In full accordance with the guidelines of the Corporate Governance Code and in line with developments in the regulatory framework (CSRD), it provides a systematic and ongoing framework for our relationships with our key non-financial stakeholders, ensuring that these relationships are managed consistently and competently. We are therefore confident that our model satisfies the best practices recommended by the Committee. Our commitment for 2026 will be to further consolidate these practices and integrate them even more deeply into our sustainability reporting, in order to provide the market an increasingly comprehensive and transparent information on our commitment to all stakeholders.

For the Board of Directors
The Chairman
Ing. Marco Pescarmona

APPENDIX

TABLE 1 -INFORMATION ON OWNERSHIP STRUCTURE

SHARE CAPITAL STRUCTURE AS OF DECEMBER 31, 2025

	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	50,801,500	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, 2025

Declarant	**Direct shareholder**	**% of the ordinary share capital**	**% of the voting share capital**
Alma Ventures SA	Alma Ventures SA	33.62%	44.19%
Norman Rentrop	Norman Rentrop	21.78%	17.15%
Stan Holding S.r.l.	Stan Holding S.r.l.	4.01%	6.27%
Own shares (included the shares purchased by the subsidiaries)		4.26%	

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	8/8
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	6/8
Director	Giulia Bianchi Frangipane	1977	29-May-20	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	2	6/8
Director	Fausto Boni	1965	25-May-06	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X			0	8/8
Director	Camilla Cionini Visani	1969	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	3	8/8
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	4/8
Director	Stefania Santarelli	1974	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 2	m		X	X	X	0	8/8
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, 2025

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	Brioschi&Crespi 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*

TABLE 2B – OFFICES OF THE EXECUTIVE DIRECTORS IN THE OTHER COMPANIES OF THE GROUP AS OF DECEMBER 31, 2025

Company	Alessandro Fracassi	Marco Pescarmona
7Pixel S.r.l.	-	Chairman
Agenzia Italia S.p.A.	Executive Director	-
Centro Finanziamenti S.p.A.	Executive Director	-
Centro Istruttorie S.p.A.	Chairman	-
Segugio.it broker di assicurazioni S.r.l.	-	-
CESAM S.r.l.	Chairman	-
Eagle Agency S.r.l.	Executive Director	-
Eagle&Wise Engineering S.r.l.	-	-
Eagle&Wise Service S.r.l.	Chairman	-
Europa Centro Servizi S.r.l.	Director	-
EuroServizi per i Notai S.r.l.	Executive Director	-
Evolve S.r.l.	-	-
Feedaty S.r.l.	-	Chairman
Finprom S.r.l.	-	-
Forensic Experts S.r.l.	Chairman	-
Global Care S.r.l.	Vice President	-
Green Call Service S.r.l.	-	-
Gruppo Lercari S.r.l.	Vice President	Director
Innovazione Finanziaria SIM S.p.A.	Director	-
LeLynx SAS	-	-
Lercari Motor S.r.l.	Vice President	-
Lercari S.r.l.	Vice President	-
Lucky Fox S.r.l.	-	Chairman
Luna Service S.r.l.	Chairman	-
Mavriq S.r.l.	-	Chairman
Mia Pensione S.r.l.	Chairman	-
MOL BPO S.r.l.	Sole Director	-
Moltiply Tech S.r.l.	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.	-	-
Service Lercari S.r.l.	Vice President	-
Segugio.it energia e telecomunicazioni S.r.l.	-	-
Sovime S.r.l.	-	-
Surf S.r.l.	Director	-
Switcho S.r.l.	-	-
Verivox Finanzvergleich GmbH	-	-
Verivox GmbH	-	-
Verivox Holding GmbH	-	-
Verivox Versicherungsvergleich GmbH	-	-
VX Sales Solutions GmbH	-	-

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			4/4	M		
Non-executive director - independent from TUF and Code	Giulia Bianchi Frangipane			4/4	C	0/0	M
Non-executive director - independent from TUF and Code	Guido Crespi	4/4	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	4/4	M				
Non-executive director - independent from TUF and Code	Klaus Gummerer			4/4	M	0/0	M
Non-executive director - independent from TUF and Code	Stefania Santarelli	4/4	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.**	**4**	**C.R.C.**	**4**	**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 2026	m	X	6/6	47
Active member	Marcello Del Prete	1965	29-apr-24	29-Apr-24	Approval annual report 2026	M	X	5/6	19
Active member	Roberta Incorvaia	1978	29-apr-24	29-Apr-24	Approval annual report 2026	M	X	6/6	1
Substitute member	Libera Patrizia Ciociola	1987	29-apr-24	29-Apr-24	Approval annual report 2026	M	n.a.	n.a.	n.a.
Substitute member	Cesare Zanotto	1975	29-apr-24	29-Apr-24	Approval annual report 2026	m	n.a.	n.a.	n.a.

STATUTORY AUDITORS CEASED DURING THE RELEVANT YEAR: none

Specify the quorum required for the submission of lists at the time of the last appointment (pursuant to ex art. 147-ter 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

* * *

REPORT OF THE BOARD OF STATUTORY AUDITORS

ON FINANCIAL YEAR ENDED DECEMBER 31, 2025

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 N. 58/1998 and Law Decree N. 39/2010; 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 Deloitte & Touche S.p.A., as resolved by the shareholders' meeting of April 29, 2024.

* * *

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 a relevant position – through the entities of its "Broking Division" (also named "Mavriq") – in the market for the online comparison and intermediation of utility providers' products (energy and telecommunications), insurance products, bank products (mortgages, loans, accounts) and e-commerce operators in Italy, Germany, Spain, France, the Netherlands and Mexico 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, insurance and leasing/rental sector.

The Company, during the financial year ended December 31, 2025, 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 2025, 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 included within the scope of consolidation, 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 2025.

Besides those described by the Directors in their "Report on Operations", in the financial year ended December 31, 2025 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 March 7, 2025, the Group signed an agreement for the disposal of the entire share capital of 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 was finalized on January 26, 2026.
- On March 21, 2025, the Group, through its subsidiary Lucky Fox S.r.l., acquired from ProSiebenSat.1 Media SE, the entire share capital of Verivox Holding GmbH and its respective subsidiaries (together "**Verivox**"), a leading player in the German online comparison and intermediation market (the "**Transaction**"). The total consideration agreed for the Transaction is equal to Euro 231.5 million in terms of equity value. At the acquisition date, Lucky Fox S.r.l. assumed debts towards Verivox - generated by a cash pool relationship with the previous shareholder- for Euro 53.9 million, and acquired a shareholders' loan towards Verivox for Euro 13.7 million, the countervalues of which were offset at the closing with the agreed consideration for the Transaction. The net amount was paid through the cash deriving from the loan agreement subscribed at the same time as the Transaction, and cash already available. The agreements for the Transaction also provide for an earn-out of up to Euro 60 million determined on the basis of Verivox's financial performance in 2025; the liability for this earn-out is currently estimated at Euro 5.3 million.
- On July 15, 2025, the Group acquired the remaining 40% stake of the share capital of its subsidiary Euroservizi per i notai S.r.l., for a total consideration equal to Euro 15.0 million, of which Euro 8.0 million paid in cash and Euro 7.0 million to be paid by July 11, 2026;
- On August 18, 2025, the Issuer signed new agreements with the minority shareholders of Gruppo Lercari S.r.l. ("**Gruppo Lercari**"), providing for the purchase (completed on September 3, 2025) of an additional 37.9% stake of the share capital and the continuation of the commitment of Rodolfo, Gianluigi, Alessandro and Giovanni Lercari in the management of Gruppo Lercari, as well as put and call options for the remaining 12% stake, exercisable by both parties at the beginning of 2029.
- Revenues in the year ended December 31, 2025, are Euro 674,116 thousand, 48.6% up than in the previous year;

- EBITDA increases in the financial year ended December 31, 2025, passing from Euro 122,803 thousand in 2024 to Euro 177,418 thousand in 2025 (+44.5%). Operating income (EBIT) increases from Euro 73,451 thousand in the financial year ended December 31, 2024 to Euro 103,439 thousand in the financial year ended December 31, 2025 (+40.8%). Net income decreases in the financial year ended December 31, 2025, passing from Euro 42,960 thousand in financial year 2024 to Euro 28,682 thousand in financial year 2025 (-33.4%). This trend is attributable to the amortization of the higher values of intangible assets recognized following the purchase price allocations (in particular in relation to Verivox) for Euro 13,626 thousand, to the one-off costs deriving from the recalculation of the estimated liabilities for the put/call options on the residual shares of minority interests for Euro 31,874 thousand.

- The net financial position as of December 31, 2025 shows a negative balance of Euro 440,758 thousand, worsening for Euro 120,283 thousand if compared to December 31, 2024. The worsening is attributable to the acquisition of Verivox, which led to a cash absorption equal to Euro 179,553 million (net of cash acquired, equal to Euro 11,800 thousand), as well as the recognition of IFRS 16 financial liabilities for Euro 15,155 thousand, the acquisition of an additional stake in Gruppo Lercari for Euro 54,000 thousand and the minority stake in Euroservizi per i Notai S.r.l. for Euro 8,000 thousand, the recalculation of estimated liabilities for the exercise of put/call options on residual minority interests for Euro 33,676 thousand (of which Euro 31,874 thousand recognized in the income statement), the purchase of MONY Group PLC shares for Euro 17,319 thousand, investments in tangible and intangible assets for Euro 13,134 thousand, and the cost of financing for Euro 23,606 thousand, partially offset by the cash generated by the operating activity equal to Euro 127,429 thousand, and the net sale of own shares for Euro 36,421 thousand.

- about the Mavriq Division, directors (par. 2.10.1) state that: *"Overall Mavriq enjoyed double-digit organic revenue growth in 2025 thanks to the contribution of all its business lines, except for Shopping, as better described below. The consolidation of Verivox, effective from the second quarter of 2025, represented a significant jump in size, while increasing the geographic and product diversification of Mavriq, which now sees Italy and Germany as its main geographies and energy and insurance as its main products. The first quarter of 2026 will be characterized by strong year on year growth thanks to the fact that in the same period of 2025 Verivox was not yet part of the consolidation area. For the remaining nine months of 2026, the combined outlook is of moderate organic growth, with uncertainties and possible downside risks arising from the situation in the Middle East, currently affecting energy markets but potentially also detrimental to consumer confidence in Europe";*

- about the Moltiply BPO&Tech Division, directors (par. 2.10.2) state that: *"The 2025 financial year closed with strong results for the Division, which recorded revenue of Euro 267.7 million, up 15.1% compared to Euro 232.5 million in 2024. On an organic basis, net of the contribution of Evolve S.r.l. and Mia Pensione S.r.l. fully consolidated during the year, revenue growth was double-digit. EBITDA reached Euro 60.8 million, an increase of 8.6% compared to Euro 56.0 million in the prior year. The EBITDA margin stood at 22.7%, compared to 24.1% in 2024, reflecting a temporary revenue mix effect linked to the strong acceleration of para-notary services within Moltiply Banking, which carry higher unit revenues but a structurally lower percentage margin, as well as to the normalization of Moltiply Insurance, which had benefited from extraordinary volumes in 2024. For the entire 2026 financial year, management expects the Division to be able to deliver continuing organic growth as in recent years, accompanied by an expansion of the EBITDA margin, assuming the absence of significant disruptions in the interest rate environment or material deterioration in consumer sentiment linked to the international geopolitical situation";*

- headcount is also growing, going up from 3,623 FTEs to 4,307 FTEs, of which mostly 2,485 in Italy, 738 in Romania, 586 in Germany and 184 in Spain.

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. The main items are:

- receivables of the Issuer from some of its subsidiaries derived from the adhesion to the tax consolidation regime for Euro 13,024 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 6,530 thousand;
- revenues for advertising services provided by subsidiaries Segugio.it S.r.l. and Switcho S.r.l. to other companies of the Mavriq Divisione for a total amount equal to Euro 56,507 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 3,959 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 10,576 thousand.

- revenue from software development and other IT services provided by the subsidiary Rastreator Comparador Correduria de Seguros SLU, including through its technology hub based in India, to other Group companies, for a total amount equal to Euro 5,394 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 31, 2026 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, 2025, 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*". Deloitte & Touche 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, 2025 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 Statement 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 Statement of the Moltiply Group relating to the year ended December 31, 2025, 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 Statement 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 Deloitte & Touche 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 December 31, 2025 prepared by the auditing firm Deloitte & Touche S.p.A. 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 2025, 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 2025, 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 Deloitte & Touche S.p.A. and the companies belonging to its 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 Deloitte & Touche S.p.A..

8.0. Opinions issued in compliance with law requirements

During financial year 2025 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 2025", during the financial year, the Company's Board of Directors held 8 meetings; the Audit and Risk Committee held 4 meetings; the Remuneration Committee held 4 meetings. During the year 2025, the Board of Statutory Auditors met 6 times and attended the Shareholders' Meeting of April 23, 2025 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.

The Board of Statutory Auditors has 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 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 2025, 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 31, 2026 and, the Board of Statutory Auditors forwarded it to the Board of Directors without any own observations on March 31, 2026.

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 2025 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 2025 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 31, 2026

Cristian Novello Chairman

Roberta Incorvaia
Marcello Del Prete

Deloitte.

Deloitte & Touche S.p.A.
Via Santa Sofia, 28
20122 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

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. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated income statement, the consolidated comprehensive income statement, the consolidated statement of cash flows and the consolidated statement of changes in shareholders' equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

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. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. 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, we do not provide a separate opinion on these matters.

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Impairment of goodwill	
Description of the key audit matter	The Group recognizes goodwill for Euro 447 million in the consolidated financial statements as of December 31, 2025. The increase of Euro 107 million compared to the previous year is due to the acquisition made during the year of Verivox Holding GmbH and its subsidiaries. Such goodwill, as required by accounting standard IAS 36, is not amortized but is subject to impairment testing at least annually. The impairment test of the cash generating units ("CGUs") to which goodwill is allocated was carried out by the Directors by comparing the recoverable amount of the CGUs, determined through the estimate of value in use or fair value, with their carrying amount. The determination of the recoverable value of the CGUs is based on estimates and assumptions made by Management concerning, also the forecast of expected cash flows of the CGUs, derived from plans that include economic and financial projections for the 2026 - 2029 period approved by the Board of Directors, the determination of an appropriate discount rate (WACC), and the long-term growth rate (g-rate) for defining the terminal value beyond the explicit forecast period. In the impairment test, approved by the Board of Directors on March 16, 2026, no impairment losses were identified. Given the significance of the amount of goodwill recognized and the subjectivity of the estimate of the main assumptions relating to the determination of the CGUs' cash flows and the key variables of the impairment model, we have considered the goodwill impairment tests a key audit matter in the audit of the Group's consolidated financial statements. Note 9 "Recoverability of intangible assets" and note 4 "Accounting policies" and note F "Impairment" of the consolidated financial statements provides disclosures regarding the item in question and the methods used to perform the impairment test, including the sensitivity analyses prepared by Management.
Audit procedures performed	In order to assess the recoverability of the recorded goodwill, we have preliminarily examined the methods used by Management to determine the value in use of the CGUs, analyzing the methods and assumptions applied in the development of the impairment test. As part of our procedures, we have, among other things, performed the following activities, also with the support of Deloitte network experts: • Understanding of the relevant controls implemented by the Group over the impairment test process;

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- Reasonableness analysis of the main assumptions adopted for the preparation of cash flow forecasts, including obtaining information from Management;
- Analysis of the variances between actual results and the original plans, in order to assess the nature of the variances and the reliability of the planning process
- Evaluation of the reasonableness of the discount rate (WACC) and long-term growth rate (g-rate);
- Verification of the correct determination of the carrying amount of the CGUs;
- Verification of the mathematical accuracy of the model used to determine the value in use of the CGUs;
- Verification of the sensitivity analysis prepared by Management.
- Review of the adequacy and compliance of the disclosures provided by the Group regarding the impairment test and their compliance with the requirements of IAS 36.

Estimate of revenues for services not yet invoiced	
Description of the key audit matter	Sales revenues recognized in the consolidated financial statements include the estimate of revenues accrued for banking and insurance counterparties for services rendered but not yet invoiced to customers. The processes and methods for evaluating and determining such estimates are based on a complex procedure that requires the Company to determine the completion of each of the transactions subject to the agreed service with the customer in advance of the customer's formal confirmation and to estimate the future collections of the receivables under management. Given the number of transactions subject to estimation and the different timing of the customer's final confirmation of the amounts, we have determined that this matter represents a key audit matter. The Group has explained the criteria adopted for revenue recognition in the explanatory note 4) “Accounting policies”, Q) “Revenue recognition” of the consolidated financial statements.
Audit procedures performed	Our audit procedures in response to this key audit matter included, among others: • Understanding of the procedure and key controls regarding the recognition of accrued revenues; but not yet invoiced, and testing of the operating effectiveness of such controls. • Sample-based testing of accrued but not yet invoiced revenues, as well as of the data and information used by Management for this purpose. • Analytical procedures to identify any unusual, accrued revenue items in terms of ageing or materiality, and conducting any further investigations deemed necessary under the circumstances.

- Where applicable, comparison of the prior year's estimate with the subsequently finalized data and analysis of variances.
- Review of the adequacy of the disclosures made in the notes to the consolidated financial statements related to the revenue recognition for service provided.

Other aspects

The consolidated financial statements of Moltiply Group S.p.A. for the year ended 31 December 2024 were audited by another auditor who, on 28 March 2025, issued an unmodified opinion on those financial statements.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, 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 the 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 exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

- Obtain 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's 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 consolidated financial statements or, if such disclosures are inadequate, to modify 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.

- Evaluate 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 communicate 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Moltiply Group S.p.A. has appointed us on April 29, 2025 as auditors of the Company for the years ending December 31, 2025 to December 31, 2033.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Moltiply Group S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Moltiply Group S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Moltiply Group S.p.A. as at December 31, 2025, including their consistency with the related consolidated financial statements and its their compliance with the law.

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We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations [and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98] with the consolidated financial statements;

- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Moltiply Group S.p.A. as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Pessina
Partner

Milan, Italy
March 31, 2026

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.

Deloitte.

Deloitte & Touche S.p.A.
Via Santa Sofia, 28
20122 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

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, 2025, and the income statement, comprehensive income statement, statement of cash flows and statement of changes in shareholders' equity for the year then ended, and explanatory notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

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 ethical requirements applicable under Italian law to the audit of the financial statements. 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.

Valuation of investments in subsidiaries	
Description of the key audit matter	The carrying amount of investments in subsidiaries at December 31, 2025 is Euro 251 million. When indicators of a possible impairment are present, the company's Management carries out a verification (impairment test) aimed at ensuring that the investments are recorded in the financial statements at a value not exceeding their recoverable amount. The determination of the recoverable value of the investments in subsidiaries is based on estimates and assumptions made by Management concerning, also the forecast of expected cash flows for each investments in subsidiaries, derived from plans that include economic and financial projections for the 2026 - 2029 period approved by the Board of Directors, the determination of an appropriate discount rate (WACC), and the long-term growth rate (g-rate) for defining the terminal value beyond the explicit forecast period. In the impairment test, approved by the Board of Directors on March 16, 2026, no impairment losses were identified. Given the significance of the amount of investments in subsidiaries recognized and the subjectivity of the estimate of the main assumptions relating to the determination of the subsidiaries' cash flows and the key variables of the impairment model, we have considered the investments in subsidiaries impairment tests a key audit matter in the audit of the Group's consolidated financial statements. The disclosure related to the valuation of investments are included in explanatory notes 5 "investment in subsidiaries" and 1 "Basis of preparation of the financial statements", E) "Impairment of assets" to the financial statement.
Audit procedures performed	We have preliminarily examined the methods used by Management to determine the recoverable value of the investments, analyzing the methods and assumptions applied in the development of the impairment test. As part of our procedures, we have, among other things, carried out the following activities, also with the support of experts from the Deloitte network: • Understanding of the relevant controls implemented by the Company over the process of performing the impairment test on investments in subsidiaries; • Reasonableness analysis of the main assumptions adopted for the formulation of cash flow forecasts, including through obtaining information from Management;

- Analysis of actual data compared to the original plans in order to assess the nature of the variances and the reliability of the planning process;
- Assessment of the methods used to determine the discount rate (WACC) and analysis of the reasonableness of the long-term growth rate (g-rate);
- Comparison of the recoverable amount with the carrying amount of the investments in the aforementioned subsidiaries.
- Review of the sensitivity analyses prepared by Management.
- Review of the adequacy and compliance of the disclosures made in the explanatory notes to the consolidated financial statement relating to the valuation of investment in subsidiaries.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

- Obtain 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's 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 modify 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.

- Evaluate 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 communicate 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine 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 describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Moltiply Group S.p.A. has appointed us on April 29, 2024 as auditors of the Company for statutory and consolidated financial statements for the years ending December 31, 2025 to December 31, 2033.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS
Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Moltiply Group S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Moltiply Group S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Moltiply Group S.p.A. as at December 31, 2025, including its their consistency with the related financial statements and its their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

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- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Moltiply Group S.p.A. as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Pessina
Partner

Milan, Italy
March 31, 2026

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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Deloitte & Touche S.p.A.
Via Santa Sofia, 28
20122 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

**INDEPENDENT AUDITOR'S
REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT
PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

**To the Shareholders of
Moltiply Group S.p.A.**

Conclusion

Pursuant to art. 8 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of the Moltiply Group (hereinafter also the "Group") for the year ended on December 31, 2025, prepared pursuant to Art. 4 of the Decree, included in the specific section of the Directors' Report on operations.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Moltiply Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");

- the information included in the paragraph "2.12.2 Environment - Reporting according to the Regulation (EU) 2020/852 - –«EU Taxonomy Regulation" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation")

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement.
Our responsibilities pursuant to that standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

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Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The consolidated sustainability statement for the year ended December 31, 2024, whose data are presented for comparative purposes, has been subject to a limited assurance engagement by another auditor that, on March 28, 2025, expressed an unmodified conclusion on such statement.

Responsibility of the Directors and the Board of Statutory Auditors of Moltiply Group S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing this process in paragraph "2.12.1 General information [ESRS 2] – Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]" of the consolidated sustainability statement.
The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS

- compliance of the information included in the paragraph "2.12.2 Environment - Reporting according to the Regulation (EU) 2020/852 – «EU Taxonomy Regulation»" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

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Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group, as indicated in the paragraph "2.12.1 General information [ESRS 2] - Disclosures in relation to specific circumstances [BP-2]". Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain., as indicated in the paragraph "2.12.1 General information [ESRS 2] - Disclosures in relation to specific circumstances [BP-2]".

Auditor's responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.
As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;

- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;

- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

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The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then 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 the Group operates with reference to sustainability matters;

- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;

- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;

- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the estimates and to the complexity of the relevant calculation methods, as well as qualitative and quantitative factors related to the nature of such information;

- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement also with the support of Deloitte network specialists, in particular with reference to specific environmental information;

- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;

- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data having an accounting nature;

- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, including the information related to the materiality assessment process;

- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.,

Signed by
Marco Pessina
Partner

Milan, Italy
March 31st, 2026

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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, 2025.

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, 2025 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 16, 2026

For the Board of Directors The Chairman (Ing. Marco Pescarmona)	The Manager in charge of preparing the financial reports (Dr. Francesco Masciandaro)