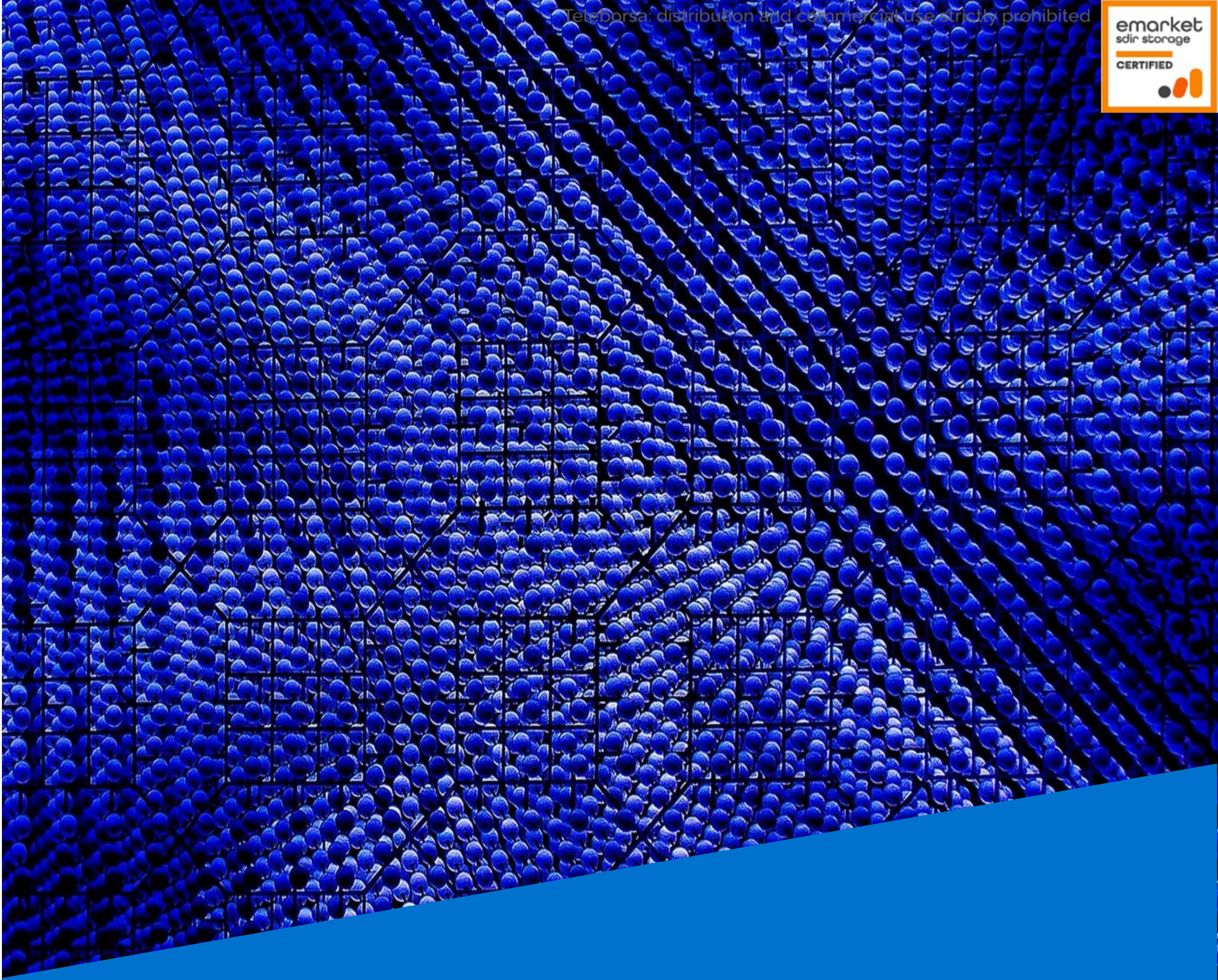


Interim Financial Report at 30 June 2025

Tinexta Group

This English version of Tinexta's Interim Financial Report at 30 June 2025 is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.

COMPANY DATA AND COMPOSITION OF CORPORATE BODIES

Parent Company's Registered Office
TINEXTA S.p.A.
Piazzale Flaminio 1/b
00196 Rome – Italy

Statutory Information about the Parent Company
Share capital resolved, subscribed and paid-in €47,207,120
Rome Companies Register no. RM 1247386
Tax ID and VAT no. 10654631000
Institutional website www.tinexta.com

Corporate bodies currently in office

Board of Directors

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

Control and Risk Committee

Eugenio Rossetti	Chairperson
Riccardo Ranalli	
Barbara Negro	

Related Party and Sustainability Committee

Gianmarco Montanari	Chairperson
Francesca Reich	
Caterina Giomi	

Remuneration and Appointments Committee

Valerio Veronesi	Chairperson
Paola Generali	
Gabriella Porcelli	

Board of Statutory Auditors

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

Independent Auditors

PricewaterhouseCoopers S.p.A.

Manager responsible for the preparation of the corporate accounting documents

Oddone Pozzi

Registered and operating headquarters

Piazzale Flaminio 1/b – 00196 Rome

Operating headquarters

Via Fernanda Wittgens 2 c/o Vetra Building – 20123 Milan

Via Principi d'Acaia, 12 – 10143 Turin

Summary of Group results

Summary income statement results (Amounts in thousands of Euro)	1st Half 2025	1st Half 2024 Restated[1]	Change	Change %
Revenues	**235,643**	**203,021**	**32,621**	**16.1%**
Adjusted EBITDA	**39,007**	**34,442**	**4,564**	**13.3%**
EBITDA	32,938	25,492	7,446	29.2%
Adjusted operating profit (loss)	**18,329**	**19,489**	**(1,160)**	**-6.0%**
Operating profit (loss)	(18,963)	(1,877)	(17,086)	-910.4%
Adjusted net profit (loss) from continuing operations	**8,390**	**11,206**	**(2,816)**	**-25.1%**
Net profit (loss) from continuing operations	(7,523)	(6,421)	(1,103)	-17.2%
Profit (loss) from discontinued operations	0	0	0	N/A
Net profit	(7,523)	(6,421)	(1,103)	-17.2%
Adjusted free cash flow from continuing operations	**47,779**	**25,759**	**22,020**	**85.5%**
Free cash flow from continuing operations	42,589	14,248	28,340	198.9%
Free cash flow	42,589	14,248	28,340	198.9%
Earnings (Loss) per share (in Euro)	(0.19)	(0.17)	(0.02)	-12.7%
Earnings (Loss) per share from continuing operations (in Euro)	(0.19)	(0.17)	(0.02)	-12.7%

[1] The comparative figures for the first half of 2024 have been restated in relation to:

- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024;
- the amendment of the accounting policy relating to the recognition of the adjustment to liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries, as further specified in the Note *2. Basis of preparation and IFRS compliance* of the Notes to the Condensed consolidated interim financial statements.

Summary income statement results (Amounts in thousands of Euro)	2nd Quarter 2025	2nd Quarter 2024 Restated[2]	Change	Change %
Revenues	**120,107**	**104,587**	**15,520**	**14.8%**
Adjusted EBITDA	**20,300**	**19,328**	**972**	**5.0%**
EBITDA	15,852	17,096	(1,244)	-7.3%
Adjusted operating profit (loss)	**9,858**	**11,593**	**(1,735)**	**-15.0%**
Operating profit (loss)	(19,402)	3,044	(22,446)	-737.4%
Adjusted net profit (loss) from continuing operations	**4,619**	**5,979**	**(1,360)**	**-22.8%**
Net profit (loss) from continuing operations	(11,063)	2,145	(13,207)	-615.8%
Profit (loss) from discontinued operations	0	0	0	N/A
Net profit	(11,063)	2,145	(13,207)	-615.8%
Adjusted free cash flow from continuing operations	**14,146**	**(1,482)**	**15,628**	**-1054.5%**
Free cash flow from continuing operations	9,959	(7,124)	17,083	-239.8%
Free cash flow	9,959	(7,124)	17,083	-239.8%
Earnings (Loss) per share (in Euro)	(0.24)	0.05	(0.29)	-615.8%
Earnings (Loss) per share from continuing operations (in Euro)	(0.24)	0.05	(0.29)	-615.8%

Summary financial position statement data (Amounts in thousands of Euro)	30/06/2025	31/12/2024 Restated[3]	Change	% change	30/06/2024 Restated[4]	Change	% change
Share capital	47,207	47,207	0	0.0%	47,207	0	0.0%
Shareholders' equity	**432,188**	**460,101**	**(27,914)**	**-6.1%**	**427,364**	**4,823**	**1.1%**
Net Invested Capital	**733,208**	**781,910**	**(48,702)**	**-6.2%**	**704,781**	**28,427**	**4.0%**
Total financial indebtedness	**301,021**	**321,809**	**(20,788)**	**-6.5%**	**277,417**	**23,604**	**8.5%**

[2] The comparative figures for the second quarter of 2024 have been restated in relation to:
- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024;
- the amendment of the accounting policy relating to the recognition of the adjustment to liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries, as further specified in the Note *2. Basis of preparation and IFRS compliance* of the Notes to the Condensed consolidated interim financial statements.

[3] The comparative figures at 31 December 2024 have been restated in relation to the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., which have been fully consolidated since 1 April 2024.

[4] The comparative figures at 30 June 2024 have been restated in relation to: the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombi, which have been fully consolidated since 1 April 2024.

Interim Report on Operations

tinexta

Group activities

The Tinexta Group is a leader in the field of digital innovation and security, with a prevalent presence in Italy and internationally, through acquisitions completed in Spain, France and the United Kingdom, aimed at expanding the portfolio of products and services and extending the offer to market sectors considered strategic and synergistic.

With a customer-oriented approach, Tinexta offers a range of services ranging from digital identity management to cybersecurity, from business consulting to the implementation of innovative technological solutions.

The Group operates through three business segments or *Business Units ("*BU*")*, each consisting of companies that offer specific services to meet the needs of the various industrial sectors:

Digital Trust

The Digital Trust Business Unit represents the set of solutions offered by Tinexta Infocert and Tinexta Visura dedicated to citizens, professionals, institutions and businesses for secure and sustainable digitalisation, compliant with the highest market standards and the most innovative technologies such as AI.

With the aim of accelerating and improving business, Tinexta Infocert (with its subsidiaries Sixtema, Camerfirma, CertEurope, Ascertia) and Tinexta Visura design and offer advanced process digitisation services based on proprietary technologies, such as certified e-mail (PEC), digital signature platforms, compliant document storage, electronic invoicing, platforms for managing professional firms and orders, digital contracting and SPID, the digital identity for citizens and professionals.

Tinexta Infocert is the largest European Certification Authority, operating in over sixty countries. The company provides process digitisation services, Digital Onboarding, eDelivery (certified e-mail), Digital Signatures and digital document storage. It is also an AgID-accredited digital identity manager within the SPID (Public Digital Identity Management System). Tinexta Infocert invests significantly in research and development and quality: it holds over twenty patents, while the ISO 9001, 27001 and 20000 quality certifications attest to its commitment at the highest levels to service delivery and security management. The InfoCert Information Security Management System is certified ISO/IEC 27001:2013 for activities EA:33-35. Tinexta Infocert is a European leader in providing Digital Trust services that are fully compliant with the requirements of the eIDAS Regulation (EU Regulation 910/2014) and ETSI EN 319 401 standards, and aims to grow further internationally, including through acquisitions: it owns 100% of CertEurope, the largest Certification Authority in France, 51% of Camerfirma, one of the leading Spanish certification authorities, 16.7% of Authada, a leading German Identity Provider, and 65% of Ascertia, a UK company among the leaders in the cryptographic and digital signature solutions market. Finally, Tinexta Infocert owns 100% of the shares in Sixtema SpA, the technology partner of the CNA world, which provides technology solutions and consulting services to SMEs, trade associations, financial intermediaries, professional firms and institutions.

Tinexta Visura specialises in providing information services, online electronic searches and digital trust solutions designed to support Italian professionals. Expertise and availability are the values that set the Tinexta Visura team apart, enabling the company to establish itself as a leader in professional services and to play a triple role for its customers: commercial, managerial and technical partner. Thanks to its consolidated experience, it has established itself as a key partner for Lawyers, Accountants, Engineers and Architects, expanding its offering over time to include professional firms and networks, Public

Administrations, SMEs, Professional Associations and Foundations. Access to services is immediate and every customer can count on dedicated Customer Care, which provides specialised support. Tinexta Visura's mission is to simplify the work of professionals, making it faster and more efficient through automation and digitisation, without altering traditional production processes, including through two specific and dedicated business lines:

- Lextel, which offers solutions for Lawyers to operate in the Digital Justice and Telematic Process;
- Management Software (ISI – Sfera), designed to support Professional Orders in the management and organisation of the entity's activities.

Cybersecurity

The Group's Cybersecurity Business Unit, whose main operating entities are Tinexta Cyber and Tinexta Defence, is positioned as a point of reference for the provision of advanced cybersecurity solutions, system integration and technologies for national defence.

With a consolidated presence in Italy, **Tinexta Cyber** provides consulting, assessments and integrated cyber solutions able to cover the entire security life cycle: from risk analysis to the design and management of solutions, up to continuous monitoring to prevent and counteract threats. It is also committed to protecting strategic infrastructure, with a constant focus on Research and Innovation to address the ever-changing challenges of digital and national security.

Tinexta Cyber is the Italian cyber security hub. It stems from the synthesis of three areas of excellence – Corvallis, Swascan and Yoroi – with the aim of supporting organisations in achieving their objectives, fostering sustainable growth and promoting resilience and security. Tinexta Cyber combines excellence in digital protection with an innovative approach to system integration. Tinexta Cyber is a point of reference for companies seeking advanced and secure solutions, thanks to proprietary technologies and cutting-edge expertise. Tinexta Cyber is a hub capable of creating robust, high-performance and modular digital environments, where security and technology come together to guarantee a secure and uncompromising digital future.

Tinexta Defence designs, develops, integrates and manages innovative technological solutions to support Defence, Space and National Security. It provides its services through centres of expertise that support its business lines and target markets.

Tinexta Defence, through Defence Tech and its operating companies Foramil, Innodesi, Donexit and Next Ingegneria dei Sistemi, is active in the design, implementation, integration and management of innovative technology for Defence, Space and National Security. Among the reference business lines:

- Cyber Security & Technology for Intelligence: makes organisations more resilient against cyber-attacks through proprietary software and hardware services and products in the field of Cybersecurity. In particular, we offer proprietary Cyber Communication and Technology for Intelligence solutions, as well as CE.VA and L.V.S technology laboratories accredited by the relevant National Security authorities.

- Communication & Control System: develops and integrates complex high-tech systems for Defence (Command and Control, Radar, Missile Defence and Infologistics), Space (ground segment software subsystems and integrated applications) and Civil Aviation (air traffic control). It creates Situational Awareness products and software solutions.

- Electronics: has a hardware design centre capable of designing and manufacturing complex hardware systems for the Defence, Space and Cybersecurity markets. It offers hardware design services for the creation of highly complex electronic boards and for the design and development of FW solutions for FPGA/SoCs and real-time embedded systems.

Business Innovation

The *Business Innovation BU* supports companies with integrated finance, strategic consulting, innovation, sustainability and internationalisation solutions. The *Business Innovation BU* operates in the business consulting market through Tinexta Innovation Hub S.p.A. (formerly Warrant Hub S.p.A.), its subsidiaries and Antexis Strategies S.r.l. and its subsidiary Lenovys S.r.l. The activities of the Business Innovation BU are divided into five areas:

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

ii) support to companies aimed at improving sustainability-related performance, through improvements in the management of related skills and training, improvement of the effectiveness of energy efficiency practices, support in sustainability reporting and in the ability to align with the relevant regulatory requirements;

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

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

v) advisory services in the Strategic Consulting and Lean Management sectors.

The **first area** is supported in Italy by Tinexta Innovation Hub S.p.A. through the offer of consulting services to companies that invest in productivity and innovation/R&D to obtain subsidised and integrated loans primarily from the Italian Ministry of Economic Development and the Regions, as well as the tools provided by the National Plan Industry 4.0 and 5.0.

BeWarrant S.p.r.l. and the European Funding division of Tinexta Innovation Hub support European projects for research, development or innovation, facilitating access to the European co-financing through dedicated programmes such as *Horizon 2020* (in the future *Horizon Europe*), *Life*, *SME Instruments* and *Fast Track to Innovation*.

Forvalue S.p.A. offers services and products through a network of partners to support business innovation, growth and the efficiency of management processes.

Evalue Innovación SL is a leader in consulting to companies for subsidised finance transactions to support innovation and development projects. It boasts a widespread presence throughout the Spanish territory with offices in Valencia, Madrid, Barcelona, Seville and Murcia.

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

ABF Group, whose 99.0% stake is held by Tinexta Innovation Hub, is a Group based in Tours, France, which has provided consulting to French SMEs since 2004 for the development of territorial projects supported by public loans for innovation.

In the **second area**, focused on business consulting on ESG (Environmental, Social, Governance) issues, Studio Fieschi & Soci S.r.l. is operational. It is an entity specialised in supporting companies on sustainability issues, wholly owned since November 2023. Furthermore, through the Corporate Finance division, Tinexta Innovation Hub supports companies in managing relations with Credit Institutions and in analysing the company rating in order to identify the most critical variables on which to implement interventions aimed at improving the company with a view to Basel 2.

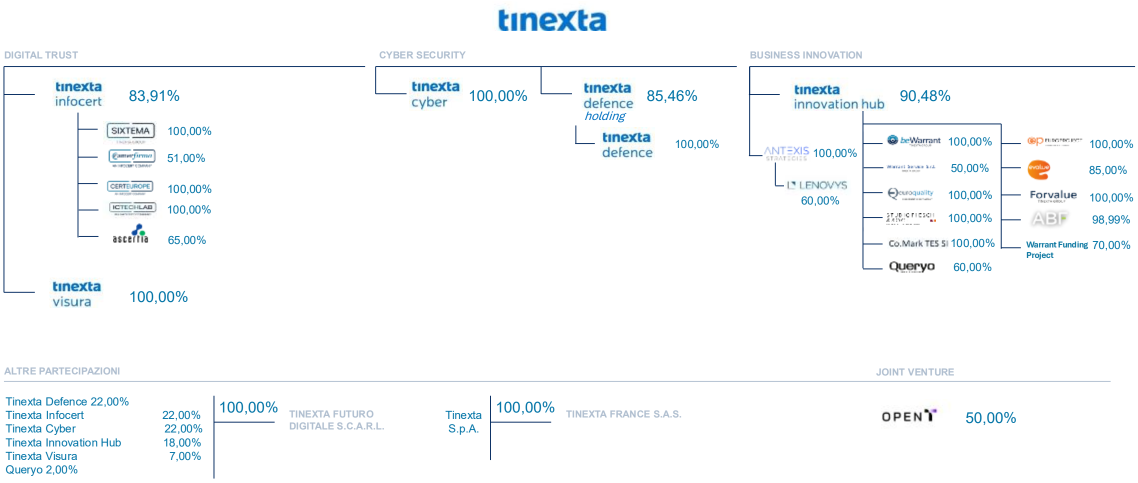
In the **third area**, of the *Business Innovation BU*, called "Digital", specific solutions and skills are concentrated for the design and implementation of innovation and digital transformation projects of processes, products and services, also with a view to 4.0: from the design and development of digital ecosystems and advanced human-centred IoT solutions, to the optimisation of supply chain control and planning processes, also through proprietary software or through scouting and technology transfer activities and consultancy in the field of intangible assets. This area was strengthened in February 2023 following the merger by incorporation into Tinexta Innovation Hub of the subsidiaries Enhancers S.p.A., Plannet S.r.l., PrivacyLab S.r.l., Trix S.r.l. and Warrant Lab S.r.l.

Following the merger by incorporation of the company Co.Mark, the **fourth area** of the *Business Innovation BU* is managed by Tinexta Innovation Hub S.p.A., and it seeks out new commercial opportunities on the foreign markets for its customers; this service generates added value thanks to the ability of the TES® (Temporary Export Specialist®) team to enter into synergy with companies and to identify the best target markets and the most suitable distribution channels.

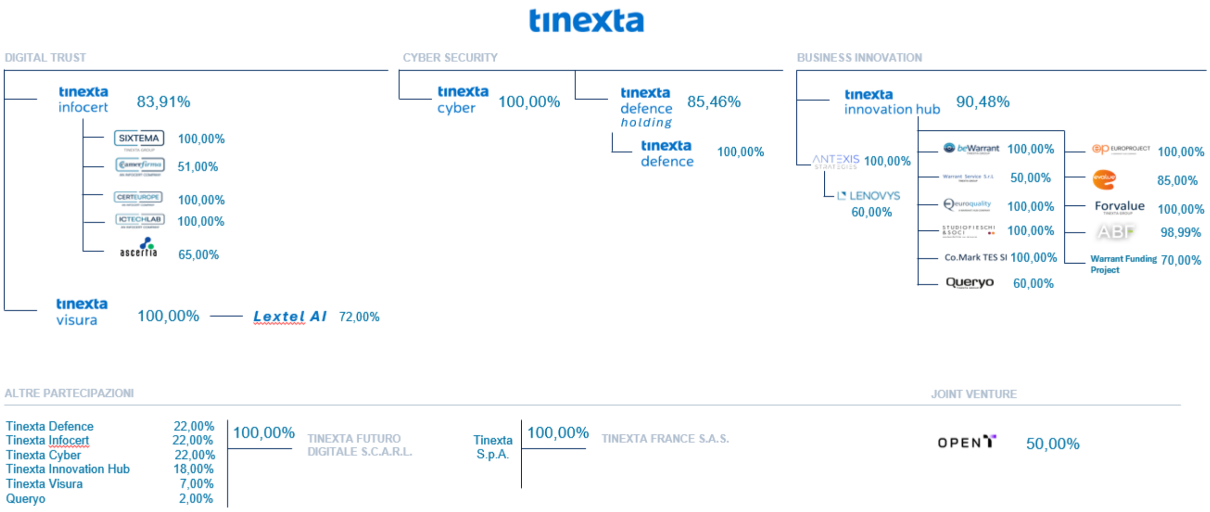
Instead, digital marketing services are the prerogative of the subsidiary Queryo Advance S.r.l., acquired in January 2021. It operates in the design and management of Digital ADV campaigns, in SEM (Search Engine Marketing) - SEA (Search Engine Advertising) and SEO (Search Engine Optimisation), as well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

In the **fifth area**, as a vehicle responsible for providing Advisory services, Tinexta established Antexis Strategies S.r.l., a company that in April 2024 acquired 60% of the capital of Lenovys S.r.l., an Italian player in the Strategic Consulting and Lean Management sectors.

Structure of Tinexta Group at 30 June 2025:



Structure of the Tinexta Group at the date of this meeting of the Board of Directors:



Key events of the period

An overview of the key events that occurred in the first half of 2025 is provided as follows:

- On **31 January 2025**, the Shareholders' Meeting of Tinexta Defence S.r.l. resolved to increase the share capital against payment and indivisibly for a nominal amount of €4,253, with a total share-premium of €13,485,367, for a total of €13,489,620 through the issue of a shareholding of a corresponding nominal amount, to be paid by the deadline of 30 May 2025 through the contribution in kind of 3,713,650 ordinary shares of Defence Tech Holding S.p.A. Società Benefit, representing the shareholding of the 14.54%, by Starlife S.r.l. This contribution, subject to the so-called "Golden Power", was completed on **28 May 2025**. Following the transfer, the ownership structure of Tinexta Defence is as follows: (i) Tinexta holds a nominal share of €25,000, equal to 85.46% of the share capital, and (ii) Starlife holds a nominal share of €4,253, equal to 14.54% of the share capital. On the same date, **28 May 2025**, the name of Tinexta Defence was changed to Tinexta Defence Holding S.r.l. and that of Defence Tech to Tinexta Defence S.p.A. Società Benefit.

- On **2 April 2025**, the subsidiary Warrant Hub S.p.A. changed its name to Tinexta Innovation Hub S.p.A. This new name is part of the broader rebranding project of the Tinexta Group, which involves new graphic design and a new logo as the final step in the process called "One Group, One Brand" with the gradual integration of the various components of the Group.
- On **14 April 2025**, the Ordinary Shareholders' Meeting of Tinexta S.p.A.:
    - approved the Financial Statements at 31 December 2024, as presented by the Board of Directors on 6 March 2025;
    - approved, upon proposal of the Board of Directors, the distribution of a dividend of €0.30 gross per share for each outstanding share, excluding treasury shares, for a total amount of €13,767,526.50, which will be payable on the record date of 3 June 2025, with coupon date no. 11 on 2 June 2025 and payment date from 4 June 2025, or for a different total amount that may result from any change in the number of treasury shares in the Company's portfolio at the time of distribution, with the warning that such changes will not have any effect on the amount of the unitary dividend established above, but will be used to increase or decrease the amount assigned to the Reserve for profits carried forward. The Shareholders' Meeting has also approved to allocate the remaining part of the profit for the year for €7,543,822.03 to retained earnings;
    - approved the remuneration policy for the 2025 financial year pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of the Consolidated Finance Act and expressed a favourable opinion, pursuant to Art. 123-ter, paragraph 6, of the Consolidated Finance Act, on the second section of the Report on remuneration paid in the 2024 financial year;
    - upon revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2024 for the portion not carried out, approved the authorisation for the purchase and disposal of treasury shares, pursuant to Arts. 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Finance Act, and also in several tranches, and on a revolving basis, up to a maximum number that, taking into account the Company's ordinary shares held from time to time in portfolio by the Company and its subsidiaries, does not exceed a total of more than 10% of the Company's share capital, in accordance with the provisions of Art. 2357, paragraph 3 of the Italian Civil Code.
- On **23 April 2025**, following the approval of the financial statements of the subsidiary ABF Group in accordance with local accounting standards, which revealed non-compliance with the NFP/EBITDA ratio relating to the "CIC France Loan", ABF Group submitted a formal request for a waiver to the relevant banking pool, consisting of CIC Ouest and Caisse Regionale de Crédit Agricole Mutuel de la Touraine et du Poitou, for which ABF Group has obtained formal authorisation for exemption from its reference banking pool. As hereinafter specified, on **20 May 2025**, Tinexta Innovation Hub S.p.A. exercised the Call for Significant Underperformance

on the 25.07% stake held by ABF Holding, an event that formally constituted a "Change of Control" for which ABF Group requested an additional exemption, which was granted on **15 July 2025**, subject to the issue of a full guarantee by Tinexta S.p.A. by 4 August 2025. On **25 July 2025** ABF Group notified the banking pool of its intention to proceed with a Voluntary Early Repayment. On **1 August 2025**, the loan will be fully repaid. At 30 June 2025, all of the loan debt was reclassified as current.

- On **19 May 2025**, Tinexta Innovation Hub S.p.A. sent a notice of exercise of a call linked to a “Significant Underperformance” event (the “ABF Call”) to ABF Holding (“ABF Holding”), a company whose share capital is held by the three founding shareholders (who have retained managerial and management roles in ABF Group), concerning 25% of the share capital of ABF Group. The ABF Call could be exercised based on the results for FY 2024 on the ABF Group shares held by ABF Holding if, among other things, the ABF Group's EBITDA was at least 35% lower than the annual EBITDA forecast in the business plan agreed on the closing date of the acquisition of the majority stake. Based on the formula used for the *ABF Call*, the result is negative. The exercise price of the ABF Call was therefore determined at €1. On **20 May 2025,** the closing relating to the exercise of the *ABF Call* was completed. Following this acquisition, ABF Group's share capital is held for approximately 99% by Tinexta Innovation Hub and the remaining portion by certain managers with whom put and call options are in place, to be exercised, among other things, upon approval of the financial statements at 31 December 2028. As agreed among the parties, the three founding shareholders of ABF Holding have resigned from their management positions within ABF Group, effective for the directors as of the date of the first meeting of the Supervisory Board (Comité de Surveillance) of ABF Group held on 27 May 2025, and for the Chairperson with effect from the date of the first Shareholders' Meeting (assemblée générale des associés) of ABF Group held on 28 May 2025.
- On **24 June**, Tinexta Infocert signed an agreement to acquire the “digital trust” division of Linkverse S.r.l. (online trust services), part of COSMO Pharmaceuticals N.V., a Dublin-based global leader in innovative healthcare solutions. With this acquisition, Tinexta Infocert intends to further strengthen its coverage of the Italian healthcare market, expanding the offer of digital solutions for the safe, efficient and compliant management of clinical, administrative and regulatory processes. Tinexta's strategic vision is to build a European hub for digital identity and digital trust, capable of driving innovation in regulated sectors subject to specific requirements, authorisations and licences. The healthcare sector, in particular, is a priority area due to the high value of data, security requirements, and high level of regulation. The provisional amount paid in cash on **27 June** upon completion of the transaction was €7.9 million, calculated as the sum of the Enterprise Value, set at €8.3 million, net of specific provisional balance sheet items included in the business unit.

Definition of "non-GAAP" alternative performance indicators

Tinexta management evaluates the performance of the Group and of the business segments also on the basis of a number of indicators not envisaged by the IFRS. With regard to said indicators, on 3 December 2015, CONSOB issued Communication No. 0092543/15, authorising application of the Guidelines issued on 5 October 2015 by the European Securities and Markets Authority

(ESMA/2015/1415), regarding their presentation in the regulated information disclosed or in the statements published starting from 3 July 2016. These guidelines are intended to promote the usefulness and transparency of the alternative performance indicators included in the regulated information or in the statements falling within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility, when such indicators are not defined or envisaged by the financial reporting framework. The criteria used to calculate these indicators are provided below, in line with the aforementioned communications.

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

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

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

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

Financial income/charges for acquisitions: is calculated as the sum of the positive or negative adjustment of liabilities for contingent considerations related to acquisitions and the positive or negative adjustment of liabilities for the purchase of minority interests, as well as the financial income or charges arising from the management of investments in associates and other companies. This indicator is applied following the change in accounting policy, effective from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for PUT options (previously recognised with a corresponding entry in Shareholders' Equity), as better detailed in Note *2. Basis of preparation and IFRS compliance* of the Notes to the Condensed consolidated interim financial statements. This indicator reflects the impact on financial management of the component related to the management of acquisitions and minority interests.

***Adjusted* net profit from continuing operations**: is calculated as "Net profit from continuing operations" before non-recurring components, the cost relative to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations, of the adjustment to liabilities for contingent considerations related to the acquisitions and the adjustment to liabilities for the purchase of minority interests, net of related tax effects. This indicator reflects the Group’s economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its business. Following the change in accounting policy, effective from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for PUT options (previously recognised with a corresponding entry in Shareholders' Equity), as further specified in Note *2. Criteria for preparation and compliance with IFRS* of the Notes to the Condensed Consolidated Interim Financial Statements, the adjusted net profit from continuing operations indicator has been updated to exclude this adjustment as well.

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

Total financial indebtedness (also **Net financial indebtedness**): is calculated in accordance with CONSOB Communication no. 6064293 of 28 July 2006 and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021, by adding together "Cash and cash equivalents", "Other current financial assets" and "Current derivative financial instruments receivable", "Non-current derivative financial instruments receivable[5]", "Current financial liabilities", "Derivative financial instruments payable", "Non-current financial liabilities" and "Assets (Liabilities) held for sale".

Total adjusted financial indebtedness: is calculated by adding to the *Total financial indebtedness* the amount of "Other non-current financial assets" and "Non-current derivative financial instruments receivable[6]".

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

Adjusted Free Cash Flow: is calculated as Free Cash Flow gross of cash flows from non-recurring components.

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

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

Net fixed assets: this is the algebraic sum of

- "Property, plant and equipment";
- "Intangible assets and goodwill";
- "Investment property";
- "Equity-accounted investments";
- "Other investments";
- "Non-current financial assets[7]".

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

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

- "Contract liabilities" and "Deferred income";
- "Current and deferred tax liabilities".

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

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

Summary of the results of the first half of 2025

The Group closed the first half of 2025 with Revenues of €235,643 thousand. Adjusted EBITDA amounted to €39,007 thousand, or 16.6% of Revenues. EBITDA amounted to €32,938 thousand, equal to 14.0% of Revenues. The Operating loss was €18,963 thousand, equal to 8.0% of Revenues. Net Loss amounted to €7,523 thousand, equal to 3.2% of Revenues.

Condensed Consolidated Income Statement ***(In thousands of Euro)***	**1st Half 2025**	**%**	**1st Half 2024 Restated[8]**	**%**	**Change**	**% change**
Revenues	235,643	100.0%	203,021	100.0%	32,621	16.1%
Adjusted EBITDA	39,007	16.6%	34,442	17.0%	4,564	13.3%
EBITDA	32,938	14.0%	25,492	12.6%	7,446	29.2%
Operating profit (loss)	(18,963)	-8.0%	(1,877)	-0.9%	(17,086)	-910.4%
Net profit (loss) from continuing operations	(7,523)	-3.2%	(6,421)	-3.2%	(1,103)	-17.2%
Net profit (loss)	(7,523)	-3.2%	(6,421)	-3.2%	(1,103)	-17.2%

Revenues increased by €32,621 thousand, or 16.1%, compared to the first half of 2024, adjusted EBITDA increased by €4,564 thousand, or 13.3%, and EBITDA increased by €7,446 thousand, or 29.2%. Operating profit decreased by €17,086 thousand due to non-recurring goodwill impairment charges recognised in the half-year, while the Net loss, which includes the result from discontinued operations, increased by €1,103 thousand, or 17.2%.

The results for the period include the contribution of the following acquisitions: Lenovys S.r.l. consolidated from 1 April 2024, Camerfirma Colombia S.A. consolidated from 1 April 2024, Warrant Funding Project S.r.l. consolidated from 30 June 2024 and Defence Tech Holding S.p.A. Società Benefit and of its subsidiaries (hereinafter also "Defence Tech") consolidated from 1 August 2024. The contribution of the Lenovys and Defence Tech (now Tinexta Defence) acquisitions is reported below as

[8]The comparative figures for the first half of 2024 have been restated in relation to:
- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024;
- the amendment of the accounting policy relating to the recognition of the adjustment to liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries.

a change in scope; for Lenovys, the change in scope relates to the first three months of 2025, as it was consolidated from 1 April 2024.

Income Statement for the first half of 2025 compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	1st Half 2025	%	1st Half 2024 Restated	%	Change	% change
Revenues*	**235,643**	**100.0%**	**203,021**	**100.0%**	**32,621**	**16.1%**
Costs of raw materials	(14,415)	-6.1%	(12,274)	-6.0%	(2,141)	17.4%
Service costs	(71,794)	-30.5%	(60,618)	-29.9%	(11,176)	18.4%
Personnel costs	(101,569)	-43.1%	(89,057)	-43.9%	(12,512)	14.0%
Contract costs	(6,898)	-2.9%	(4,271)	-2.1%	(2,627)	61.5%
Other operating costs	(1,960)	-0.8%	(2,359)	-1.2%	399	-16.9%
Total Operating Costs*	**(196,636)**	**-83.4%**	**(168,579)**	**-83.0%**	**(28,057)**	**16.6%**
Adjusted EBITDA	**39,007**	**16.6%**	**34,442**	**17.0%**	**4,564**	**13.3%**
LTI incentive plans**	(918)	-0.4%	(2,421)	-1.2%	1,502	-62.1%
Non-recurring components	(5,150)	-2.2%	(6,529)	-3.2%	1,379	-21.1%
EBITDA	**32,938**	**14.0%**	**25,492**	**12.6%**	**7,446**	**29.2%**
Amortisation of rights of use	(5,513)	-2.3%	(4,039)	-2.0%	(1,474)	36.5%
Depreciation of property, plant and equipment	(2,225)	-0.9%	(1,401)	-0.7%	(824)	58.8%
Amortisation of intangible assets	(11,114)	-4.7%	(7,144)	-3.5%	(3,970)	55.6%
Amortisation of other intangible assets from consolidation	(12,597)	-5.3%	(12,416)	-6.1%	(181)	1.5%
Provisions	(837)	-0.4%	(186)	-0.1%	(651)	349.3%
Impairment	(19,615)	-8.3%	(2,183)	-1.1%	(17,432)	798.6%
Total Amortisation and depreciation, provisions and impairment	**(51,901)**	**-22.0%**	**(27,369)**	**-13.5%**	**(24,532)**	**89.6%**
Operating profit (loss)	**(18,963)**	**-8.0%**	**(1,877)**	**-0.9%**	**(17,086)**	**-910.4%**
Financial income	20,673	8.8%	6,809	3.4%	13,864	203.6%
of which for Acquisitions	*19,068*	*8.1%*	*5,417*	*2.7%*	*13,651*	*252.0%*
Financial charges	(9,946)	-4.2%	(14,861)	-7.3%	4,916	-33.1%
of which for Acquisitions	*(2,579)*	*-1.1%*	*(10,121)*	*-5.0%*	*7,542*	*-74.5%*
Net financial income (charges)	**10,727**	**4.6%**	**(8,053)**	**-4.0%**	**18,780**	**233.2%**
Profit from equity-accounted investments	58	0.0%	299	0.1%	(241)	-80.7%
Profit before tax	**(8,179)**	**-3.5%**	**(9,631)**	**-4.7%**	**1,452**	**15.1%**
Income taxes	655	0.3%	3,210	1.6%	(2,555)	-79.6%
Net profit (loss) from continuing operations	**(7,523)**	**-3.2%**	**(6,421)**	**-3.2%**	**(1,103)**	**-17.2%**
Profit (loss) from discontinued operations	**0**	**N/A**	**0**	**N/A**	**(0)**	**-100.0%**
Net profit (loss)	**(7,523)**	**-3.2%**	**(6,421)**	**-3.2%**	**(1,103)**	**-17.2%**
of which minority interests	*1,224*	*0.5%*	*1,309*	*0.6%*	*(85)*	-6.5%

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

Revenues increased from €203,021 thousand in the first half of 2024 to €235,643 thousand in the first half of 2025, an increase of €32,621 thousand, or 16.1%. The increase in Revenues attributable to organic growth amounted to 5.0% (€10,052 thousand), while the change in scope amounted to 11.1% (€22,570 thousand).

Contribution to Revenues by registered offices of consolidated companies:

Contribution to Revenues by registered office of the company *(In thousands of Euro)*	1st Half 2025	%	1st Half 2024	%	Change	% change
Revenues	**235,643**	**100.0%**	**203,021**	**100.0%**	**32,621**	**16.1%**
Italy	203,445	86.3%	171,716	84.6%	31,729	18.5%
France	17,045	7.2%	15,227	7.5%	1,819	11.9%
Spain	6,998	3.0%	7,206	3.5%	(208)	-2.9%
Other EU	433	0.2%	424	0.2%	9	2.2%
United Kingdom	4,748	2.0%	3,503	1.7%	1,245	35.5%
UAE	1,661	0.7%	4,459	2.2%	(2,798)	-62.8%
Other non-EU countries	1,312	0.6%	487	0.2%	825	169.6%

The registered office contributing most to revenues is Italy, with 86.3% of the total in the first half of 2025, up from 84.6% in the first half of 2024. Revenues from Italian companies increased by €31,729 thousand, or 18.5%. France accounted for 7.2% of revenues in the first half of 2025, down from 7.5% in the first half of 2024, with revenues growing by €1,819 thousand, or 11.9%. Spain contributed 3.0% of revenues in the first half of 2025, down from 3.5% in the first half of 2024, with a decrease in revenues of €208 thousand, or 2.9%. The United Kingdom contributed 2.0% of revenues in the first half of 2025, up from 1.7% in the first half of 2024, with a significant increase in revenues of €1,245 thousand, or 35.5%. The United Arab Emirates accounted for 0.7% of revenues in the first half of 2025, down from 2.2% in the first half of 2024, with a decrease in revenues of €2,798 thousand, or 62.8%.
Other non-EU registered offices contributed 0.6% of revenues in the first half of 2025, up from 0.2% in the first half of 2024, with an increase in revenues of €825 thousand, or 169.6%.

Operating costs increased from €168,579 thousand in the first half of 2024 to €196,636 thousand in the first half of 2025, an increase of €28,057 thousand, or 16.6%. The increase in Operating costs attributable to organic growth was 6.4% (€10,814 thousand), the remaining 10.2% was attributable to the change in the scope of consolidation (€17,243 thousand).

Adjusted EBITDA increased from €34,442 thousand in the first half of 2024 to €39,007 thousand in the first half of 2025, an increase of €4,564 thousand, or 13.3%. The increase in adjusted EBITDA attributable to changes in scope amounted to 15.5% (€5,326 thousand), while the organic decline was 2.2% (€762 thousand).

Percentage of cost components with respect to **Adjusted EBITDA** reclassified by function:

Income Statement *(In thousands of Euro)*	1st Half 2025	%	1st Half 2024	%	Change	% change
Revenues	**235,643**	**100.0%**	**203,021**	**100.0%**	**32,621**	**16.1%**
Production costs	(66,651)	-28.3%	(55,419)	-27.3%	(11,233)	20.3%
I Industrial Margin	**168,991**	**71.7%**	**147,603**	**72.7%**	**21,389**	**14.5%**
Cost of Labour and Direct Collaborations	(60,362)	-25.6%	(48,327)	-23.8%	(12,035)	24.9%
Contribution Margin	**108,629**	**46.1%**	**99,275**	**48.9%**	**9,354**	**9.4%**
Commercial costs	(22,897)	-9.7%	(20,725)	-10.2%	(2,172)	10.5%
Marketing costs	(5,488)	-2.3%	(5,960)	-2.9%	472	-7.9%
General and administrative expenses	(41,237)	-17.5%	(38,147)	-18.8%	(3,090)	8.1%
Adjusted EBITDA	**39,007**	**16.6%**	**34,443**	**17.0%**	**4,563**	**13.2%**

The decrease in the *Contribution Margin* (from 48.9% to 46.1%), generated by the higher incidence of the *Cost of Labour and Direct Collaborations* (from 23.8% to 25.6%) and of *Production Costs* (from 27.3% to 28.3%), was offset by the lower incidence of *Commercial*, *Marketing* and *General and Administrative Expenses*, which amounted to 29.5% compared to 31.9% in the first half of 2024, thus determining the decline in **adjusted EBITDA** margin from 17.0% to 16.6% of Revenues.

EBITDA increased from €25,492 thousand in the first half of 2024 to €32,938 thousand in the first half of 2025, an increase of €7,446 thousand, or 29.2%. The increase in EBITDA attributable to organic growth was 8.7% (€2,216 thousand), while the change in scope was 20.5% (€5,229 thousand), having recorded lower costs for acquisitions of target companies in the first half of 2025 (€955 thousand compared to €3,223 thousand in the first half of 2024).

As regards the items **Amortisation, depreciation, provisions and impairment** for a total of €51,901 thousand (€27,369 thousand in the first half of 2024):

- €12,597 thousand relate to *Amortisation of other intangible assets included in the consolidation* (€12,416 thousand in the first half of 2024). The amortisation that could arise from the completion of the Defence Tech Business Combination, the recognition of which may result in a restatement of the balances after the date of first consolidation;
- the increase in *Amortisation of right-of-use* amounted to €1,474 thousand and reflects also the start of new leases for properties in Rome and Paris in the third quarter of 2024, as well as the change in scope due to the consolidation of Tinexta Defence for €261 thousand;
- the increase in *Amortisation of intangible assets* amounted to €3,970 thousand and reflects the increase in investments recorded during 2024, as well as the change in scope due to the consolidation of Tinexta Defence for €861 thousand;
- *Impairment* of €19,615 thousand relate to non-recurring impairment of goodwill allocated to the ABF and CertEurope CGUs for a total of €17,857 thousand and impairment of trade receivables of €1,758 thousand, down compared to the first half of 2024 (€2,183 thousand). The change in scope did not result in significant impairment;
- *Provisions* amounting to €837 thousand, increased by €651 thousand compared to the first half of 2024, due to non-recurring provisions of €770 thousand.

Net financial income in the first half of 2025 amounted to €10,727 thousand, compared to Net financial charges in the first half of 2024 of €8,053 thousand:

- The balance of Interest Income/Expense in the first half of 2025, was negative for €6,111 thousand (€2,803 thousand in the first half of 2024), mainly due to higher interest expense on bank loans, net of income from related hedging derivatives (€5,003 thousand in the first half of 2025 compared to €2,527 thousand in the first half of 2024), due to the use of cash to support acquisitions made in the first half of 2024, in particular: minority interests relating to the Cybersecurity BU for €55.0 million and €52.7 million for Defence Tech;
- The increase of €13,651 thousand in **Financial income for Acquisitions** includes:
  - income from positive adjustments to liabilities for the purchase of minority interests for €18,170 thousand, mainly relating to ABF and Ascertia (€113 thousand in the first half of 2024) and
  - income from positive adjustments to contingent consideration of €874 thousand (€5,033 thousand in the first half of 2024);
- The decrease of €7,542 thousand in **Financial charges for acquisitions** includes:
  - charges for negative adjustments to liabilities for the purchase of minority interests amounting to €1,463 thousand (€6,186 thousand in the first half of 2024) and
  - charges for negative adjustments to contingent consideration of €1,111 thousand (€1,150 thousand in the first half of 2024).

  In the first half of 2024, non-recurring charges of €2,778 thousand were recognised on equity-accounted investments.

The **Profit from equity-accounted investments** in the first half of 2025 was positive at €58 thousand. The balance for the first half of 2024, positive at €299 thousand, included the contribution of Defence Tech and Camerfirma Colombia, now fully consolidated, for a total of €416 thousand.

Income taxes, calculated on the basis of the rates applicable for the financial year under current legislation, were positive and amounted to €655 thousand (€3,210 thousand in the first half of 2024), compared with a **loss before tax** of €8,179 thousand. The tax rate for the first half year of 2025 is 8.0% lower than the theoretical rate, mainly due to:

- impairment of non-deductible goodwill for €17,857 thousand;
- non-recurring and non-deductible provisions of €770 thousand;
- negative taxable income for IRAP purposes of the holding companies within the scope of consolidation, and non-deductibility for IRAP purposes of the negative balance of interest income/expense;
- no tax impact of the positive balance of Income and charges for acquisitions amounting to €16,489 thousand.

The tax rate for the first half of 2024 was 33.3% on income of €3,210 thousand, compared with a pre-tax loss of €9,631 thousand, also due to non-recurring tax income of €3,488 thousand relating to the write-off of differences between the book value and tax value. Net of this non-recurring income, taxes would have been negative by €278 thousand, mainly due to the non-taxable nature of financial income and charges for acquisitions, with charges amounting to €4,704 thousand.

Net loss from continuing operations in the first half of 2025 amounted to €7,523 thousand, compared with a net loss from continuing operations of €6,421 thousand in the first half of 2024.

Adjusted income statement results

Adjusted income statement results calculated before the non-recurring components, the cost relating to share-based payments and long-term incentive plans reserved for the Group's managers and key management personnel, the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combination and the adjustment to liabilities for contingent considerations related to acquisitions, the adjustment to liabilities for the purchase of minority interests, net of related tax effects. This indicator reflects the Group’s economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its business. Following the change in the accounting policy applied from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for put options (previously recognised with a corresponding entry in shareholders' equity), the Adjusted net profit from continuing operations indicator has been updated to exclude this adjustment, net of related tax effects and net of the “Profit (loss) from discontinued operations”. These indicators reflect the Group's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business.

Adjusted Income Statement (In thousands of Euro)	**1st Half 2025**	**%**	**1st Half 2024**	**%**	**Change**	**% change**
Adjusted revenues	235,643	100.0%	203,021	100.0%	32,621	*16.1%*
Adjusted EBITDA	39,007	16.6%	34,442	17.0%	4,564	*13.3%*
Adjusted operating profit (loss)	18,329	7.8%	19,489	9.6%	(1,160)	*-6.0%*
Adjusted net profit (loss) from continuing operations	8,390	3.6%	11,206	5.5%	(2,816)	*-25.1%*

The adjusted results show a 16.1% increase in Revenues, a 13.3% increase in EBITDA, a 6.0% decrease in Operating profit and a 25.1% decrease in Net profit from continuing operations compared to the first half of 2024.

Non-recurring components

During the first half of 2025, *Non-recurring operating costs* were recognised for €5,150 thousand, of which €2,614 thousand for reorganisation and early retirement incentives, €955 thousand for acquisitions, €804 thousand for rebranding activities, €536 thousand for incremental restoration costs related to a breach involving InfoCert S.p.A. customer data in December 2024 on a ticketing platform of an external supplier used by Customer Care to manage support requests.

Non-recurring provisions include charges of €770 thousand.

Non-recurring impairment includes total impairment of €17,857 thousand on goodwill recognised on the ABF (€16,257 thousand) and CertEurope (€1,600 thousand) CGUs following impairment tests.

Non-recurring financial charges amounted to €293 thousand.

Non-recurring taxes include non-recurring income of €1,522 thousand, entirely attributable to the tax effect on the above-mentioned non-recurring items.

In the first half of 2024, *Non-recurring operating costs* of €6,529 thousand, *Non-recurring financial income* of €202 thousand, *Non-recurring financial charges* of €2,778 thousand and income in *Non-recurring taxes* of €4,490 thousand were recorded.

LTI plans and incentives

In the first half of 2025, the *LTI plans and incentives* have generated a cost of €918 thousand, compared to costs of €2,421 thousand generated in the first half of 2024, representing a change of 62.1%. The costs recognised in the first half relate to the Performance Share Plan as detailed in the section Performance Share Plan 2023-2025 for €616 thousand and costs for long-term incentives to managers and key management personnel of the Group for €303 thousand.

Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* recognised at the time of the allocation of the price paid in Business Combinations was €12,597 thousand in the first half of 2025 (€12,416 thousand in the same period of the previous year).

Adjustment to contingent considerations related to acquisitions

Adjustments to contingent considerations related to acquisitions resulted in the recognition of *Net financial charges* of €237 thousand in the first half of 2025 (net financial income of €3,882 thousand in the same period of the previous year), of which €488 thousand related to acquisitions of companies now merged into Tinexta Innovation Hub, €305 thousand related to the acquisition of Studio Fieschi, €198 thousand to the acquisition of Lenovys, partially offset by income related to the acquisition of ABF for €782 thousand.

Adjustment to liabilities for the purchase of minority interests

Adjustments to liabilities for the purchase of minority interests resulted in the recognition of net financial income of €16,707 thousand in the first half of 2025 (net financial charges of €6,073 thousand in the same period of the previous year), mainly related to the early exercise of the Call option for underperformance of ABF (€11,708 thousand) and the decrease in value of the Ascertia Put option (€6,462 thousand).

Method for calculating the adjusted key economic indicators:

Calculation of adjusted income statement results *(In thousands of Euro)*	EBITDA 1st Half 2025	EBITDA 1st Half 2024	Operating profit (loss) 1st Half 2025	Operating profit (loss) 1st Half 2024	Net profit (loss) from continuing operations 1st Half 2025	Net profit (loss) from continuing operations 1st Half 2024
Reported income statement results	**32,938**	**25,492**	**(18,963)**	**(1,877)**	**(7,523)**	**(6,421)**
Non-recurring service costs	2,521	3,766	2,521	3,766	2,521	3,766
LTI incentive plans	918	2,421	918	2,421	918	2,421
Non-recurring personnel costs	2,178	2,739	2,178	2,739	2,178	2,739
Other non-recurring operating costs	451	24	451	24	451	24
Amortisation of Other intangible assets from consolidation			12,597	12,416	12,597	12,416
Non-recurring provisions			770	0	770	0
Non-recurring impairment			17,857	0	17,857	0
Non-recurring financial income					0	(202)
Adjustment to contingent considerations					237	(3,882)
Adjustment to liabilities for the purchase of minority interests					(16,707)	6,073
Non-recurring financial charges					293	2,778
Tax effect on adjustments					(5,202)	(5,018)
Non-recurring taxes					(0)	(3,488)
Adjusted income statement results	**39,007**	**34,442**	**18,329**	**19,489**	**8,390**	**11,206**
Change from previous year	***13.3%***		***-6.0%***		***-25.1%***	

Results by business segment

Condensed Income Statement by business segment *(In thousands of Euro)*	1st Half 2025	EBITDA MARGIN 1st Half 2025	1st Half 2024	EBITDA MARGIN 1st Half 2024	Change	% change Total	% change Organic	% change Scope of consolidation
Revenues								
Digital Trust	107,851		102,298		5,552	5.4%	5.4%	0.0%
Cybersecurity	66,163		45,312		20,851	46.0%	0.0%	46.1%
Business Innovation	66,758		59,866		6,892	11.5%	8.1%	3.4%
Other segments (Parent Company)	4,548		3,134		1,415	45.1%	45.1%	0.0%
Intra-segment	(9,677)		(7,589)		(2,088)	27.5%	23.1%	4.4%
Total Revenues	**235,643**		**203,021**		**32,621**	**16.1%**	**5.0%**	**11.1%**
EBITDA								
Digital Trust	27,225	25.2%	26,804	26.2%	421	1.6%	1.6%	0.0%
Cybersecurity	8,405	12.7%	2,581	5.7%	5,824	225.6%	57.9%	167.7%
Business Innovation	7,289	10.9%	6,563	11.0%	726	11.1%	-1.5%	12.5%
Other segments (Parent Company)	(8,785)	N/A	(9,528)	N/A	743	7.8%	7.8%	0.0%
Intra-segment	(1,196)	N/A	(928)	N/A	(268)	28.9%	37.5%	-8.6%
Total EBITDA	**32,938**	**14.0%**	**25,492**	**12.6%**	**7,446**	**29.2%**	**8.7%**	**20.5%**

Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment (In thousands of Euro)	1st Half 2025	EBITDA MARGIN 1st Half 2025	1st Half 2024	EBITDA MARGIN 1st Half 2024	Change	% change		
						Total	Organic	Scope of consolidation
Adjusted revenues								
Digital Trust	107,851		102,298		5,552	5.4%	5.4%	0.0%
Cybersecurity	66,163		45,312		20,851	46.0%	0.0%	46.1%
Business Innovation	66,758		59,866		6,892	11.5%	8.1%	3.4%
Other segments (Parent Company)	4,548		3,134		1,415	45.1%	45.1%	0.0%
Intra-segment	(9,677)		(7,589)		(2,088)	27.5%	23.1%	4.4%
Total adjusted revenues	**235,643**		**203,021**		**32,621**	**16.1%**	**5.0%**	**11.1%**
Adjusted EBITDA								
Digital Trust	29,863	27.7%	29,424	28.8%	439	1.5%	1.5%	0.0%
Cybersecurity	9,377	14.2%	4,078	9.0%	5,299	129.9%	17.6%	112.3%
Business Innovation	8,837	13.2%	10,264	17.1%	(1,427)	-13.9%	-22.2%	8.3%
Other segments (Parent Company)	(7,873)	N/A	(8,395)	N/A	522	6.2%	6.2%	0.0%
Intra-segment	(1,196)	N/A	(928)	N/A	(268)	28.9%	18.0%	10.9%
Total Adjusted EBITDA	**39,007**	**16.6%**	**34,442**	**17.0%**	**4,564**	**13.3%**	**-2.2%**	**15.5%**

Digital Trust

Revenues from the *Digital Trust* segment amounted to €107,851 thousand, up 5.4% compared to the first half of 2024, with an absolute increase of €5,552 thousand, attributable to organic growth.

Revenue growth in the first half of 2025 was driven by *LegalInvoice* solutions (+12%), *LegalDoc* solutions (+5%) and *LegalMail* solutions (+4%), significant growth in *e-commerce* channel sales (+10%), and *Trusted OnBoarding Platform* solutions (+8%) aimed at the Enterprise market, driven by recurring revenues from fees and consumption by loyal customers who increase their use of the platforms year after year. The revenues of the *Legalcert* family (-7%) were down compared to the previous year due to the reduction in revenues on the subsidiary Ascertia.

During the first half of 2025, Ascertia recorded a decrease in revenues compared to the same period of the previous year, amounting to €1,123 thousand, mainly attributable to the postponement (to the second half of 2025) of some sales of licences for the proprietary PKI product in the Middle East and North Africa market.

Adjusted EBITDA for the segment showed limited growth of 1.5% compared to the same period last year, entirely attributable to organic growth. The aforementioned postponement of high-margin revenues at Ascertia led to a lower-than-expected improvement in EBITDA for the BU in the first half of the year.

The BU's investments in the first half of 2025 amounted to €6.2 million, down as expected from €9.9 million in the first half of 2024.

Due to the lower than expected result achieved by Ascertia, the valuation of the debt for the exercise of the Put option, recognised in NFP, was restated with a reduction of €6,5 million.

At 30 June 2025, the BU had 968 FTE employees, compared with 952 FTE at 30 June 2024 (+1.7%).

Cybersecurity

Revenues from the *Cybersecurity* segment amounted to €66,163 thousand, up 46.0% compared to the first half of 2024, with an absolute increase of €20,851 thousand, entirely attributable to the change in scope of consolidation, due to the consolidation from 1 August 2024 of the Defence Tech Group controlled by Tinexta Defence (now Tinexta Defence).

Adjusted EBITDA for the segment grew by 129.9% compared to the first half of 2024, attributable for 17.6% to organic growth due to the performance of Tinexta Cyber and for 112.3% to the change in the scope of consolidation, due to the consolidation from 1 August 2024 of Tinexta Defence.

Cybersecurity – Tinexta Cyber

Revenues of Tinexta Cyber in the first 6 months of the year amounted to €45,296 thousand, in line with the first half year of 2024 (€45,312 thousand).

The Technology Solutions area reported revenues of €28.5 million (+6.0%) in the first half of the year, with growth in services (+3.6%) mainly driven by the completion of significant projects on proprietary assets. The products component, with revenues of around €1,2 million, was in line with the previous year.

On the other hand, the Security Solutions area recorded revenues of 16.7 million (-8.9% or -€1.6 million), attributable exclusively to the decline in the Resale component (-22%).

The first six months of the year were also marked by participation in Public Administration tenders awarded, resulting in the winning of several important contracts that will contribute to the results in the second half of the year.

The contribution margin was in line with the previous year's performance in percentage terms.

The significant reduction in SMG&A costs (-9%) led to growth in adjusted EBITDA for the first half of 2025, which amounted to €4,796 thousand (10.6% of Revenues), up 17.6% compared to the same period in 2024 (9.0% of Revenues) and equal in absolute terms to €718 thousand.

At 30 June 2025, Tinexta Cyber employees were equal to 745 FTEs, down by 44 FTEs compared to 30 June 2024 (-5.6%).

Cybersecurity – Tinexta Defence

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

The revenues of the Tinexta Defence Group, fully consolidated in the Tinexta Group as of 1 August 2024, amounted to €20,888 thousand in the first half of 2025, of which approximately 63% related to the "Defence" business line, while the remaining 37% belonged to the "Cyber" business line.

Both divisions grew compared to the same period of the previous year:

- the Communication & Control System division grew by 68% compared to the previous year, thanks to organic growth in business developed for major players in the national defence industry, driven by various new national and international programmes;
- the Cyber Security & Technology division grew by 15% compared to the previous year, driven by two areas: data intelligence and secure communications solutions/products, and cybersecurity services linked to public procurement and related to the availability of NRRP funds

for public administrations to strengthen their security stance. Also in the field of cybersecurity services awarded through public tenders, the first results of the Group's synergies have been recorded. The group composed of Next Ingegneria dei Sistemi (operating company controlled by Tinexta Defence) and Tinexta Cyber came first in the tender "LOT 15 – Supporting ENISA for the provision of cybersecurity services to Italy ENISA F-OCU-24-T10 (ENISA/2024/OP/0005)" issued by ENISA (European Union Agency for Cybersecurity).

Adjusted EBITDA of Tinexta Defence in the first half of 2025 was €4,580 thousand, representing 21.9% of revenues.

At 30 June 2025, the workforce totalled 347 FTEs, 322 FTEs at 31 December 2024.

Business Innovation

Revenues from the Business Innovation segment amounted to €66,758 thousand, up 11.5% compared to the first half of 2024, with an absolute increase of €6,892 thousand, mainly due to organic growth and, to a lesser extent, €2,035 thousand due to the change in scope as a result of the consolidation of Lenovys from 1 April 2024.

Organic growth, equal to 8.1%, or an absolute value of €4,856 thousand, is mainly attributable to:

- Subsidised services on the French market (+25.8% compared to the same period of the previous year and +€2,002 thousand), mainly related to ABF's activities, which benefited from the positive outcome of some cases initially planned for 2024;
- Subsidised services on the Italian market (+4.5% compared to the same period of the previous year and +€0.808 thousand) driven by Automatic Subsidised Finance instruments (Investments 4.0 and 5.0 and Patent Box), consultancy services for obtaining European funds and financing for large strategic projects. Investments 5.0 are not yet showing a consistent revenue growth trend, while the order book is broadly in line with expectations;
- Digital Marketing services provided by Queryo Advance S.r.l. (+26.1% compared to the same period of the previous financial year and +€1,260 thousand), mainly relating to advertising;
- The ESG, Export and Digital and Innovation Business Lines generated total revenues of €20,081 thousand, showing a slight increase compared to the previous year (+1.8%).

In the fourth quarter of 2024, the procedure for certification pursuant to Art. 23 of Italian Decree-Law no. 73 of 21 June 2022 entered into force, with a steadily growing number of applications; the Italian Ministry of Enterprises and Made in Italy announced that in May 2025, 7,935 certifications were submitted via the IT platform, while a total of 12,427 were uploaded to the system. Currently, around 800 new certifications are sent out every month, so the measure is proving popular among Italian businesses.

The remodelling of the NRRP for Transition 5.0, which facilitates digital investments that also enable companies to save energy, had a slower start than expected due to some implementation complexities and at mid-July approximately €1.37 billion of the total €6.3 billion in allocated funds had been committed.

In light of the limited "use" of the Transition 5.0 plan, the Government is still considering reallocating unused resources amounting to €3-3.5 billion; discussions are underway with the European Community for a possible extension of the deadline for the completion of investments, currently set at 31 December 2025.

On 17 June 2025, the IT platform managed by the GSE was activated for the allocation of the €2.2 billion earmarked for the Transition 4.0 plan. After the deadline of 17 July 2025, the GSE updated the data, distinguishing between confirmed reservations under the old model (€546.3 million) and the new system (€721.2 million). The total amount actually committed is therefore €1,267.5 million, leaving approximately €932.5 million available out of the total allocation of €2.2 billion.

The regulatory context relating to environmental and social issues is constantly evolving. Between April 2025 and July 2025, following the presentation of the so-called Omnibus package, six European directives or regulations were simplified or their applicability criteria were eased. These include sustainability reporting, supply chain due diligence, greenwashing, packaging composition and nature protection.

Revenues from the French market amounted to €9,754 thousand, mainly relating to ABF for €7,481 thousand which, despite growth (€5,555 thousand in the first half of 2024), continue to be negatively affected by the political instability in the country, which is reflected in the success rates.

On 13 December 2024, François Bayrou was appointed as the new Prime Minister, with the task of ensuring political stability and consolidating public finances, while French public debt exceeded €3.2 trillion, equal to 112% of GDP. The budget law was approved rather late, on 14 February, and at the same time spending restraint measures were introduced, including the temporary freezing of some appropriations also provided for in the France 2030 plan and the revision of the eligibility criteria for projects eligible for funding.

This persistent political instability has led to:

- a further delay in the awarding of national public funding tenders (particularly France 2030);
- a delay in the launch of new project calls (decarbonisation, etc.);
- an uncertainty regarding the maintenance of budgets for ongoing project calls (with a consequent reduction in the success rate);
- a growing caution on the part of investors.

Adjusted EBITDA for the segment amounted to €8,837 thousand, down by €1,427 thousand compared to the same period of the previous year. This trend is mainly attributable to the increase in labour costs (+17%) which, at the end of the second quarter, had not yet been offset by the expected increase in revenues in the second half of the year.

At organic level, the decrease was €2,275 thousand.

At 30 June 2025, the number of employees is 965 FTEs, an increase of 19 FTEs compared to the same period in 2024.

Summary of the results of the second quarter of 2025

The Group closed the second quarter of 2025 with Revenues of €120,440 thousand. Adjusted EBITDA amounted to €20,300 thousand, or 16.9% of Revenues. EBITDA amounted to €15,852 thousand, equal to 13.2% of Revenues. The Operating loss was €19,402 thousand, equal to 16.1% of Revenues. Net Loss amounted to €11,063 thousand, equal to 9.2% of Revenues.

Condensed Consolidated Income Statement *(In thousands of Euro)*	**2nd Quarter 2025**	**%**	**2nd quarter 2024 Restated[9]**	**%**	**Change**	**% change**
Revenues*	120,440	100.0%	104,587	100.0%	15,853	15.2%
Adjusted EBITDA	20,300	16.9%	19,328	18.5%	972	5.0%
EBITDA	15,852	13.2%	17,096	16.3%	(1,244)	-7.3%
Operating profit (loss)	(19,402)	-16.1%	3,044	2.9%	(22,446)	-737.4%
Net profit (loss) from continuing operations	(11,063)	-9.2%	2,145	2.1%	(13,207)	-615.8%
Net profit (loss)	(11,063)	-9.2%	2,145	2.1%	(13,207)	-615.8%

* Revenues are shown net of non-recurring components.

Revenues increased by €15,853 thousand, or 15.2%, compared to the second quarter of 2024. Adjusted EBITDA increased by €972 thousand, equal to 5.0%, EBITDA decreased by €1,244 thousand, equal to 7.3%, and Operating profit decreased by €22,446 thousand, equal to 737.4%, due to the effect of goodwill non-recurring impairment recognised in the quarter. The Net loss increased by €13,207 thousand.

The results for the period include the contribution of the following acquisitions: Warrant Funding Project S.r.l. consolidated from 30 June 2024 and Defence Tech Holding S.p.A. Società Benefit and of its subsidiaries (hereinafter also "Defence Tech") consolidated from 1 August 2024. The contribution from Defence Tech (now Tinexta Defence) acquisitions is reported below as a change in scope.

[9] The comparative figures for the second quarter of 2024 have been restated in relation to:

- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024;
- the amendment of the accounting policy relating to the recognition of the adjustment to liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries.

Income statement for the second quarter of 2025, compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	2nd Quarter 2025	%	2nd quarter 2024 Restated	%	Change	% change
Revenues*	**120,440**	**100.0%**	**104,587**	**100.0%**	**15,853**	**15.2%**
Costs of raw materials	(7,752)	-6.4%	(5,461)	-5.2%	(2,290)	41.9%
Service costs	(37,749)	-31.3%	(30,689)	-29.3%	(7,059)	23.0%
Personnel costs	(50,988)	-42.3%	(44,953)	-43.0%	(6,036)	13.4%
Contract costs	(2,452)	-2.0%	(2,469)	-2.4%	17	-0.7%
Other operating costs	(1,200)	-1.0%	(1,688)	-1.6%	487	-28.9%
Total Operating Costs*	**(100,141)**	**-83.1%**	**(85,259)**	**-81.5%**	**(14,881)**	**17.5%**
Adjusted EBITDA	**20,300**	**16.9%**	**19,328**	**18.5%**	**972**	**5.0%**
LTI incentive plans**	(318)	-0.3%	(1,230)	-1.2%	912	-74.2%
Non-recurring components	(4,130)	-3.4%	(1,002)	-1.0%	(3,128)	312.1%
EBITDA	**15,852**	**13.2%**	**17,096**	**16.3%**	**(1,244)**	**-7.3%**
Amortisation of rights of use	(2,746)	-2.3%	(2,142)	-2.0%	(604)	28.2%
Depreciation of property, plant and equipment	(1,128)	-0.9%	(756)	-0.7%	(372)	49.1%
Amortisation of intangible assets	(5,683)	-4.7%	(3,650)	-3.5%	(2,032)	55.7%
Amortisation of other intangible assets from consolidation	(6,305)	-5.2%	(6,317)	-6.0%	12	-0.2%
Provisions	(877)	-0.7%	(128)	-0.1%	(749)	585.3%
Impairment	(18,515)	-15.4%	(1,059)	-1.0%	(17,456)	1648.5%
Total Amortisation and depreciation, provisions and impairment	**(35,254)**	**-29.3%**	**(14,052)**	**-13.4%**	**(21,202)**	**150.9%**
Operating profit (loss)	**(19,402)**	**-16.1%**	**3,044**	**2.9%**	**(22,446)**	**-737.4%**
Financial income	13,273	11.0%	4,157	4.0%	9,116	219.3%
of which for Acquisitions	12,344	10.2%	3,587	3.4%	8,758	244.2%
Financial charges	(5,112)	-4.2%	(7,251)	-6.9%	2,140	-29.5%
of which for Acquisitions	(1,494)	-1.2%	(4,627)	-4.4%	3,133	-67.7%
Net financial income (charges)	**8,161**	**6.8%**	**(3,095)**	**-3.0%**	**11,256**	**363.7%**
Profit from equity-accounted investments	34	0.0%	43	0.0%	(9)	-21.8%
Profit before tax	**(11,207)**	**-9.3%**	**(7)**	**-0.0%**	**(11,199)**	**-149658.8%**
Income taxes	144	0.1%	2,152	2.1%	(2,008)	-93.3%
Net profit (loss) from continuing operations	**(11,063)**	**-9.2%**	**2,145**	**2.1%**	**(13,207)**	**-615.8%**
Profit (loss) from discontinued operations	**0**	**N/A**	**0**	**N/A**	**(0)**	**-100.0%**
Net profit (loss)	**(11,063)**	**-9.2%**	**2,145**	**2.1%**	**(13,207)**	**-615.8%**
of which minority interests	*(276)*	*-0.2%*	*1,155*	*1.1%*	*(1,431)*	-123.9%

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

Revenues increased from €104,587 thousand in the second quarter of 2024 to €120,440 thousand in the second quarter of 2025, with a growth of €15,853 thousand, or 15.2%. The increase in revenues attributable to organic growth amounted to 3.6% (€3,716 thousand), while the change in scope amounted to 11.6% (€12,137 thousand).

Contribution to Revenues by registered office of consolidated companies:

Contribution to Revenues by registered office of the company *(In thousands of Euro)*	2nd Quarter 2025	%	2nd quarter 2024	%	Change	% change
Revenues	**120,440**	**100.0%**	**104,587**	**100.0%**	**15,853**	**15.2%**
Italy	104,747	87.0%	88,987	85.1%	15,760	17.7%
France	8,013	6.7%	8,173	7.8%	(160)	-2.0%
Spain	4,298	3.6%	4,443	4.2%	(145)	-3.3%
Other EU	233	0.2%	200	0.2%	33	16.5%
United Kingdom	2,187	1.8%	1,814	1.7%	372	20.5%
UAE	476	0.4%	567	0.5%	(91)	-16.0%
Other non-EU countries	486	0.4%	403	0.4%	83	20.6%

The registered office contributing most to revenues is Italy, with 87.0% of the total in the second quarter of 2025, up from 85.1% in the second quarter of 2024. Revenues from Italian companies grew by 17.7%. France accounted for 6.7% of revenues in the second quarter of 2025, down from 7.8% in the second quarter of 2024, with a 2.0% decline in revenues. Spain contributed 3.6% of revenues in the second quarter of 2025, down from 4.2% in the second quarter of 2024, with a 3.3% decline in revenues. The United Kingdom contributed 1.8% of revenue in the second quarter of 2025, up from 1.7% in the second quarter of 2024, with a significant increase in revenues of 20.5%. The United Arab Emirates accounted for 0.4% of revenues in the second quarter of 2025, down from 0.5% in the second quarter of 2024, with a 16.0% decline in revenues.

Operating costs rose from €85,259 thousand in the second quarter of 2024 to €100,141 thousand in the second quarter of 2025, an increase of €14,881 thousand, or 17.5%. The increase in Operating Costs attributable to organic growth amounted to 6.6% (€5,665 thousand), with the remaining 10.8% attributable to changes in the scope of consolidation (€9,216 thousand).

Adjusted EBITDA increased from €19,328 thousand in the second quarter of 2024 to €20,300 thousand in the second quarter of 2025, up by €972 thousand, or 5.0%. The increase in adjusted EBITDA attributable to the change in the scope of consolidation was 15.1% (€2,921 thousand), with an organic decline of 10.1% (€1,949 thousand).

Percentage of cost components with respect to **Adjusted EBITDA** reclassified by function:

Income Statement *(In thousands of Euro)*	**2nd Quarter 2025**	**%**	**2nd quarter 2024**	**%**	**Change**	**% change**
Revenues	**120,440**	**100.0%**	**104,587**	**100.0%**	**15,853**	**15.2%**
Production costs	(35,359)	-29.4%	(27,084)	-25.9%	(8,276)	30.6%
I Industrial Margin	**85,081**	**70.6%**	**77,503**	**74.1%**	**7,577**	**9.8%**
Cost of Labour and Direct Collaborations	(28,155)	-23.4%	(24,495)	-23.4%	(3,660)	14.9%
Contribution Margin	**56,926**	**47.3%**	**53,009**	**50.7%**	**3,917**	**7.4%**
Commercial costs	(11,729)	-9.7%	(10,435)	-10.0%	(1,294)	12.4%
Marketing costs	(2,821)	-2.3%	(2,635)	-2.5%	(186)	7.1%
General and administrative expenses	(22,076)	-18.3%	(20,610)	-19.7%	(1,466)	7.1%
Adjusted EBITDA	**20,300**	**16.9%**	**19,329**	**18.5%**	**970**	**5.0%**

The decrease in the *Contribution Margin* (from 50.7% to 47.3%), generated by the higher incidence of *Production Costs* (from 25.9% to 29.4%), was partially offset by the lower incidence of *Commercial*, *Marketing* and *General and Administrative Expenses*, which amounted to 30.4% overall compared to 32.2% in the first half of 2024. This resulted in a contraction in the **adjusted EBITDA** margin from 18.5% to 16.9% of Revenues.

EBITDA decreased from €17,096 thousand in the second quarter of 2024 to €15,852 thousand in the second quarter of 2025, with a decrease of €1,244 thousand, or 7.3%. The decrease in EBITDA attributable to the organic decline was 24.1% (€4,114 thousand), while the change in scope was 16.8% (€2,870 thousand) up.

As regards the item **Amortisation, depreciation, provisions and impairment** for a total of €35,254 thousand (€14,052 thousand in the second quarter of 2024):

- €6,305 thousand relate to *Amortisation of other intangible assets included in the consolidation* (€6,317 thousand in the second quarter of 2024). The amortisation that could arise from the completion of the Defence Tech Business Combination, the recognition of which may result in a restatement of the balances after the date of first consolidation;
- the increase in *Amortisation of right-of-use* amounted to €604 thousand and reflects the start of new leases for properties in Rome and Paris in the third quarter of 2024;
- the increase in *Amortisation of intangible assets* amounted to €2,032 thousand and reflects the increase in investments recorded in 2024;
- *Impairment* amounting to €18,515 thousand relate to non-recurring impairment of goodwill for €17,857 thousand and impairment of trade receivables for €658 thousand, down compared to the second quarter of 2024 (€1,059 thousand), the change in scope did not result in significant impairment;
- *Provisions* amounting to €877 thousand, increased by €749 thousand compared to the second quarter of 2024, due to non-recurring provisions of €770 thousand.

Net financial income in the second quarter of 2025 amounted to €8,161 thousand, compared to net financial charges of €3,095 thousand in the second quarter of 2024:

- The balance of Interest Income/Charges for the second quarter of 2025 was negative at €2,917 thousand, compared to €1,788 thousand in the second quarter of 2024, mainly due to higher interest expense on bank loans, net of income from related hedging derivatives, (€2,399 thousand in the second quarter of 2025 compared to €1,548 thousand in the second quarter of 2024), due to the use of liquidity to support acquisitions made in the first half of 2024, in particular: minority interests of Cybersecurity for €55.0 million and Defence Tech for €52.7 million;
- The increase of €8,758 thousand in **Financial income for Acquisitions** includes:
  - income from adjustment to liabilities for the purchase of minority interests for €11,471 thousand, mainly relating to ABF (€113 thousand in the second quarter of 2024) and
  - income from adjustments to contingent considerations of €874 thousand (€3,242 thousand in the second quarter of 2024);
- The decrease of €3,133 thousand in **Financial charges for acquisitions** includes:
  - charges for negative adjustments to liabilities for the purchase of minority interests for €930 thousand (€1,137 thousand in the second quarter of 2024) and
  - charges for adjustments to contingent considerations of €559 thousand (€707 thousand in the second quarter of 2024).

  In the second quarter of 2024, non-recurring charges of €2,778 thousand were recognised on equity-accounted investments.

The **Profit from equity-accounted investments** in the second quarter of 2025 was positive at €34 thousand (€43 thousand in the second quarter of 2024).

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, were positive for €144 thousand compared to a **Loss before tax** of €11,207 thousand. The tax rate for the second quarter of 2025 was 1.3%, lower than the theoretical rate, mainly due to:

- impairment of non-deductible goodwill for €17,857 thousand;
- non-recurring and non-deductible provisions of €770 thousand;
- negative taxable income for IRAP purposes of the holding companies within the scope of consolidation, and non-deductibility for IRAP purposes of the negative balance of interest income/expense;
- no tax impact of the positive balance of Income and charges for acquisitions amounting to €10,850 thousand.

In the second quarter of 2024, tax income of €2,152 thousand was recognised, compared with a loss before tax of €7 thousand, due to non-recurring tax income of €3,488 thousand relating to the write-off of differences between the book value and tax value. Net of this non-recurring income, taxes would have been negative by €1,336 thousand, mainly due to the aforementioned impairment on equity-accounted investments for €2,778 thousand and the non-tax relevance of the negative balance of financial income and charges for acquisitions amounting to €1,041 thousand.

The **Net loss from continuing operations** in the second quarter of 2025 amounted to €7,356 thousand, compared to Net profit from continuing operations in the second quarter of 2024 of €2,145 thousand.

Adjusted income statement results

Adjusted income statement results calculated before the non-recurring components, the cost relating to share-based payments and long-term incentive plans reserved for the Group's managers and key management personnel, the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combination and the adjustment to liabilities for contingent considerations related to acquisitions, the adjustment to liabilities for the purchase of minority interests, net of related tax effects. This indicator reflects the Group's economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its business. Following the change in the accounting policy applied from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for put options (previously recognised with a corresponding entry in shareholders' equity), the Adjusted net profit from continuing operations indicator has been updated to exclude this adjustment, net of related tax effects and net of the "Profit (loss) from discontinued operations". These indicators reflect the Group's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business.

Adjusted Income Statement (In thousands of Euro)	**2nd Quarter 2025**	**%**	**2nd quarter 2024**	**%**	**Change**	**% change**
Adjusted revenues	120,440	100.0%	104,587	100.0%	15,853	*15.2%*
Adjusted EBITDA	20,300	16.9%	19,328	18.5%	972	*5.0%*
Adjusted operating profit (loss)	9,858	8.2%	11,593	11.1%	(1,735)	*-15.0%*
Adjusted net profit (loss) from continuing operations	4,619	3.8%	5,979	5.7%	(1,360)	*-22.8%*

Adjusted results show an increase in adjusted revenues compared to the second quarter of 2024 of 15.2%, an increase in EBITDA of 5.0%, a decrease in operating profit of 15.0% and in net profit from continuing operations of 22.8%.

Non-recurring components

Non-recurring revenues included charges of €333 thousand for non-recurring income recognised in the first quarter.

During the second quarter of 2025, *Non-recurring operating costs* were recognised for €3,797 thousand, of which €1,886 thousand for reorganisation and early retirement incentives, €858 thousand for acquisitions, €586 thousand for rebranding activities, €394 thousand for incremental restoration costs related to a breach involving InfoCert S.p.A. customer data in December 2024 on a ticketing platform of an external supplier used by Customer Care to manage support requests.

Non-recurring provisions include charges of €650 thousand.

Non-recurring impairment includes total impairment of €17,857 thousand on goodwill recognised on the ABF (€16,257 thousand) and CertEurope (€1,600 thousand) CGUs following impairment tests.

Non-recurring financial charges amounted to €292 thousand.

Non-recurring taxes include non-recurring income of €1,212 thousand, entirely attributable to the tax effect on the above-mentioned non-recurring items.

In the second quarter of 2024, *Non-recurring operating costs* of €1,002 thousand, *Non-recurring financial income* of €202 thousand, *Non-recurring financial charges* of €2,778 thousand and *Non-recurring taxes* of €3,733 thousand were recorded.

LTI plans and incentives

In the second quarter of 2025, *LTI plans and incentives* generated a cost of €318 thousand, compared to costs of €1,230 thousand generated in the second quarter of 2024, representing a reduction of 74.2%. The costs recognised in the second quarter relate to the Performance Share Plan as detailed in the section Performance Share Plan 2023-2025 for €165 thousand and costs for long-term incentives to managers and key management personnel of the Group for €153 thousand.

Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* recognised at the time of the allocation of the price paid in Business Combinations was €6,305 thousand in the second quarter of 2025, down 0.2% compared to €6,317 thousand in the same period of the previous year.

Adjustment to contingent considerations related to acquisitions

Adjustments to contingent considerations related to acquisitions entailed the recognition of *Net financial income* for €315 thousand (€2,535 thousand in *Net financial income* in the same period of the previous year).

Adjustment to liabilities for the purchase of minority interests

Adjustments to liabilities for the purchase of minority interests resulted in the recognition of *Net financial income* of €10,540 thousand in the second quarter of 2025 (€1,024 thousand in *Net financial charges* in the same period of the previous year).

Method for calculating the adjusted key economic indicators:

Calculation of adjusted income statement results	EBITDA		Operating profit (loss)		Net profit (loss) from continuing operations	
(In thousands of Euro)	2nd quarter 2025	2nd quarter 2024	2nd quarter 2025	2nd quarter 2024	2nd quarter 2025	2nd quarter 2024
Reported income statement results	**15,852**	**17,096**	**(19,402)**	**3,044**	**(11,063)**	**2,145**
Non-recurring revenues	333	0	333	0	333	0
Non-recurring service costs	1,842	664	1,842	664	1,842	664
LTI incentive plans	318	1,230	318	1,230	318	1,230
Non-recurring personnel costs	1,539	336	1,539	336	1,539	336
Other non-recurring operating costs	416	2	416	2	416	2
Amortisation of Other intangible assets from consolidation			6,305	6,317	6,305	6,317
Non-recurring provisions			650	0	650	0
Non-recurring impairment			17,857	0	17,857	0
Non-recurring financial income					0	(202)
Adjustment to contingent considerations					(315)	(2,535)
Adjustment to liabilities for the purchase of minority interests					(10,540)	1,024
Non-recurring financial charges					292	2,778
Tax effect on adjustments					(3,015)	(2,291)
Non-recurring taxes					(0)	(3,488)
Adjusted income statement results	**20,300**	**19,328**	**9,858**	**11,593**	**4,619**	**5,979**
Change from previous year	***5.0%***		***-15.0%***		***-22.8%***	

Results by business segment

Condensed Income Statement by business segment *(In thousands of Euro)*	2nd Quarter 2025	EBITDA MARGIN 2nd quarter 2025	2nd Quarter 2024	EBITDA MARGIN 2nd quarter 2024	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	53,128		51,005		2,123	4.2%	4.2%	0.0%
Cybersecurity	34,271		21,407		12,864	60.1%	3.2%	56.9%
Business Innovation	35,320		34,813		507	1.5%	1.5%	0.0%
Other segments (Parent Company)	2,339		1,749		590	33.7%	33.7%	0.0%
Intra-segment	(4,951)		(4,387)		(564)	12.9%	12.1%	0.8%
Total Revenues	**120,107**		**104,587**		**15,520**	**14.8%**	**3.2%**	**11.6%**
EBITDA								
Digital Trust	12,316	23.2%	13,153	25.8%	(837)	-6.4%	-6.4%	0.0%
Cybersecurity	4,247	12.4%	1,070	5.0%	3,177	296.8%	45.4%	251.4%
Business Innovation	4,610	13.1%	8,856	25.4%	(4,246)	-47.9%	-47.9%	0.0%
Other segments (Parent Company)	(4,638)	N/A	(5,383)	N/A	745	13.8%	13.8%	0.0%
Intra-segment	(683)	N/A	(601)	N/A	(82)	13.7%	43.6%	-29.9%
Total EBITDA	**15,852**	**13.2%**	**17,096**	**16.3%**	**(1,244)**	**-7.3%**	**-24.1%**	**16.8%**

Adjusted income statement results by business segment:

***Adjusted* condensed Income Statement by business segment** *(In thousands of Euro)*	**2nd Quarter 2025**	**EBITDA MARGIN 2nd quarter 2025**	**2nd Quarter 2024**	**EBITDA MARGIN 2nd quarter 2024**	**Change**	**% change**		
						Total	**Organic**	**Scope of consolidation**
Adjusted revenues								
Digital Trust	53,461		51,005		2,456	4.8%	4.8%	0.0%
Cybersecurity	34,271		21,407		12,864	60.1%	3.2%	56.9%
Business Innovation	35,320		34,813		507	1.5%	1.5%	0.0%
Other segments (Parent Company)	2,339		1,749		590	33.7%	33.7%	0.0%
Intra-segment	(4,951)		(4,387)		(564)	12.9%	12.1%	0.8%
Total adjusted revenues	**120,440**		**104,587**		**15,853**	**15.2%**	**3.6%**	**11.6%**
Adjusted EBITDA								
Digital Trust	14,014	26.2%	13,627	26.7%	387	2.8%	2.8%	0.0%
Cybersecurity	4,991	14.6%	1,752	8.2%	3,240	185.0%	19.6%	165.4%
Business Innovation	5,928	16.8%	9,310	26.7%	(3,382)	-36.3%	-36.3%	0.0%
Other segments (Parent Company)	(3,951)	N/A	(4,759)	N/A	809	17.0%	17.0%	0.0%
Intra-segment	(683)	N/A	(601)	N/A	(82)	13.6%	17.6%	-4.0%
Total Adjusted EBITDA	**20,300**	**16.9%**	**19,328**	**18.5%**	**972**	**5.0%**	**-10.1%**	**15.1%**

Statement of financial position

The Group's financial position at 30 June 2025 compared to those at 31 December 2024 and 30 June 2024:

In thousands of Euro	30/06 2025	%	Comparison at 31 December 2024				Comparison at 30 June 2024			
			31/12/ 2024 Restated[10]	%	Δ	% Δ	30/06 2024 Restated[11]	%	Δ	% Δ
Goodwill	481,094	65.6%	490,691	62.8%	(9,597)	-2.0%	458,630	65.1%	22,464	4.9%
Other intangible assets from consolidation	137,591	18.8%	150,188	19.2%	(12,597)	-8.4%	162,831	23.1%	(25,239)	-15.5%
Intangible assets	86,266	11.8%	86,136	11.0%	130	0.2%	57,510	8.2%	28,756	50.0%
Property, plant and equipment	20,889	2.8%	21,904	2.8%	(1,015)	-4.6%	11,965	1.7%	8,923	74.6%
Leased property, plant and equipment	43,514	5.9%	45,548	5.8%	(2,034)	-4.5%	47,372	6.7%	(3,858)	-8.1%
Financial assets	8,558	1.2%	8,188	1.0%	370	4.5%	30,308	4.3%	(21,750)	-71.8%
Net fixed assets	**777,912**	**106.1%**	**802,656**	**102.7%**	**(24,744)**	**-3.1%**	**768,616**	**109.1%**	**9,296**	**1.2%**
Inventories	1,792	0.2%	2,294	0.3%	(502)	-21.9%	1,986	0.3%	(194)	-9.8%
Trade receivables	131,699	18.0%	158,790	20.3%	(27,090)	-17.1%	126,278	17.9%	5,421	4.3%
Contract assets	51,366	7.0%	50,032	6.4%	1,334	2.7%	30,499	4.3%	20,867	68.4%
Contract cost assets	15,531	2.1%	15,651	2.0%	(120)	-0.8%	16,494	2.3%	(963)	-5.8%
Trade payables	(66,500)	-9.1%	(65,992)	-8.4%	(508)	0.8%	(57,478)	-8.2%	(9,022)	15.7%
Contract liabilities and deferred income	(106,112)	-14.5%	(106,982)	-13.7%	870	-0.8%	(108,384)	-15.4%	2,272	-2.1%
of which current	(87,396)	-11.9%	(87,246)	-11.2%	(150)	0.2%	(91,555)	-13.0%	4,159	-4.5%
of which non-current	(18,716)	-2.6%	(19,736)	-2.5%	1,020	-5.2%	(16,829)	-2.4%	(1,887)	11.2%
Payables to employees	(25,896)	-3.5%	(21,663)	-2.8%	(4,233)	19.5%	(25,113)	-3.6%	(783)	3.1%
Other receivables	29,181	4.0%	25,021	3.2%	4,160	16.6%	29,222	4.1%	(41)	-0.1%
Other payables	(34,288)	-4.7%	(34,989)	-4.5%	701	-2.0%	(31,686)	-4.5%	(2,602)	8.2%
Current tax assets (liabilities)	5,338	0.7%	5,632	0.7%	(294)	-5.2%	4,256	0.6%	1,082	25.4%
Deferred tax assets (liabilities)	(17,616)	-2.4%	(20,626)	-2.6%	3,010	-14.6%	(24,534)	-3.5%	6,918	-28.2%
Net working capital	**(15,504)**	**-2.1%**	**7,168**	**0.9%**	**(22,672)**	**-316.3%**	**(38,459)**	**-5.5%**	**22,955**	**-59.7%**
Employee benefits	(24,519)	-3.3%	(23,208)	-3.0%	(1,311)	5.6%	(21,462)	-3.0%	(3,057)	14.2%
Provisions for risks and charges	(4,681)	-0.6%	(4,706)	-0.6%	25	-0.5%	(3,914)	-0.6%	(767)	19.6%
Provisions	**(29,200)**	**-4.0%**	**(27,914)**	**-3.6%**	**(1,286)**	**4.6%**	**(25,376)**	**-3.6%**	**(3,824)**	**15.1%**
TOTAL NWC AND PROVISIONS	**(44,704)**	**-6.1%**	**(20,746)**	**-2.7%**	**(23,958)**	**115.5%**	**(63,835)**	**-9.1%**	**19,131**	**-30.0%**
TOTAL LOANS - NET INVESTED CAPITAL	**733,208**	**100.0%**	**781,910**	**100.0%**	**(48,702)**	**-6.2%**	**704,781**	**100.0%**	**28,427**	**4.0%**
Shareholders' equity attributable to the Group	383,727	52.3%	407,493	52.1%	(23,766)	-5.8%	382,588	54.3%	1,139	0.3%
Minority interests	48,461	6.6%	52,608	6.7%	(4,147)	-7.9%	44,777	6.4%	3,684	8.2%
SHAREHOLDERS' EQUITY	**432,188**	**58.9%**	**460,101**	**58.8%**	**(27,914)**	**-6.1%**	**427,364**	**60.6%**	**4,823**	**1.1%**
TOTAL FINANCIAL INDEBTEDNESS	**301,021**	**41.1%**	**321,809**	**41.2%**	**(20,788)**	**-6.5%**	**277,417**	**39.4%**	**23,604**	**8.5%**
TOTAL SOURCES	**733,208**	**100.0%**	**781,910**	**100.0%**	**(48,702)**	**-6.2%**	**704,781**	**100.0%**	**28,427**	**4.0%**

[10] The comparative figures at 31 December 2024 have been restated in relation to the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., which have been fully consolidated since 1 April 2024.

[11] The comparative figures at 30 June 2024 have been restated in relation to: the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024.

Net invested capital, amounting to €733.2 million, decreased by €48.7 million compared to 31 December 2024, mainly due to the effect of:

- the organic contraction of *Net working capital Provisions* for €23.6 million;
- the organic contraction of *Net fixed assets* amounting to €33.0 million, in particular due to the effect of amortisation of *Other intangible assets from consolidation* amounting to €12.6 million and impairment of goodwill amounting to €17.9 million;
- the change in scope, due to the acquisition of Linkverse, which generated an increase in net invested capital of €7.9 million.

Net invested capital increased by €28.4 million compared to 30 June 2024, mainly due to the effect of:

- the Defence Tech acquisition for a total of €51.9 million at the date of first consolidation;
- the Linkverse acquisition for a total of €7,9 million at the date of first consolidation;
- the organic growth in *Net Working Capital and Provisions* for €2.3 million;
- the organic decrease in Net fixed assets of €33.7 million, in particular due to the effect of amortisation of *Other intangible assets from consolidation* for €25.2 million and impairment of goodwill for €17.9 million, partially offset by investments in *Intangible assets* and *Property, plant and equipment*.

Net fixed assets at 30 June 2025 amounted to €777,912 thousand, down €24,744 thousand (3.1%) compared to 31 December 2024 (€802,656 thousand) and up €9,296 thousand (1.2%) compared to 30 June 2024 (€768,616 thousand).

With regard to continuing operations, Investments in *Intangible assets and Property, plant and equipment* amounted to €12,556 thousand in the first half of 2025 (€16,162 thousand in the first half of 2024, €38,299 thousand in the last 12 months to 30 June 2025), while amortisation amounted to €13,340 thousand (€8,545 thousand in the first half of 2024, €24,889 thousand in the last 12 months to 30 June 2025).

Net working capital was down from €7,168 thousand at 31 December 2024 to -€15,504 thousand at 30 June 2025, with a decrease of €22,672 thousand, equal to 316.3% (312.8% due to organic decline, 3.5% due to changes in scope):

- The sum of *Trade receivables and Contract assets* decreased by €25,756 thousand, equal to 12.3%, entirely attributable to the reduction in the workforce;
- *Contract cost assets* decreased by €120 thousand, equal to 0.8%, entirely due to organic contraction;
- *Trade payables* increased by €508 thousand, equal to 0.8%, entirely due to organic contraction;
- *Contract liabilities and deferred income* decreased by €870 thousand, equal to 0.8%, entirely due to organic contraction;
- *Payables to employees* increased by €4,233 thousand, equal to 19.5% (19.1% due to organic growth, 0.4% due to changes in scope);
- *Current tax* assets (liabilities) decreased by €294 thousand, equal to 5.2%, due to current taxes paid during the period amounting to €1.8 million, net of current taxes provisioned in the first half of the year amounting to €2.2 million.
- *Deferred tax liabilities* decreased by €3,010 thousand, equal to 14.6%, entirely due to organic contraction and mainly as a result of the release of *Deferred tax liabilities* on *Other intangible assets from consolidation* (€3,436 thousand).

Net working capital rose from -€38,459 thousand at 30 June 2024 to -€15,504 thousand at 30 June 2025, an increase of €22,955, i.e. 59.7% (12.6% from organic growth, mainly attributable to tax assets and liabilities of €6,207 thousand, and 47.1% from changes in scope, amounting to €18,101 thousand, of which €18,257 thousand related to Defence Tech):

- The sum of *Trade receivables and Contract assets* increased by €26,288 thousand, equal to 16.8% (4.0% due to organic growth, 12.8% due to changes in scope);
- *Contract cost assets* decreased by €963 thousand, equal to 5.8% (entirely organic contraction);
- *Trade payables* increased by €9,022 thousand, equal to 15.7% (12.9% due to organic growth and 2.8% due to changes in scope);
- *Contract liabilities and deferred income* decreased by €2,272 thousand, equal to 2.1%, entirely due to organic contraction;
- *Payables to employees* increased by €783 thousand, equal to 3.1% (10.5% due to organic growth, 13.6% due to reduction in scope);
- *Current tax assets* increased by €1,082 thousand, of which -€1,206 thousand was due to organic reduction;
- *Deferred taxes liabilities* decreased by €6,918 thousand, equal to 28.2% (30.2% due to organic decline, 2.0% due to changes in scope). The organic decline of €7,413 thousand is attributable to the release of deferred tax liabilities on *Other intangible assets from consolidation* (€6,874 thousand).

Ageing of *Current trade receivables from customers*:

Current trade receivables from customers ***(in thousands of Euro)***	**Balance**	**due**	**past due**	**past due within 90 days**	**past due between 91 and 180 days**	**past due between 181 days and 1 year**	**past due beyond 1 year**
30/06/2025	**147,156**	81,617	**65,539**	20,479	11,035	10,892	23,132
31/12/2024	**173,195**	115,988	**57,207**	19,728	7,471	10,583	19,425
30/06/2024	**139,070**	73,984	**65,087**	21,449	12,396	13,240	18,001

Current trade receivables from customers are recognised at their gross value less the related bad debt provision of €15,637 thousand at 30 June 2025, €14,636 thousand at 31 December 2024, €13,007 thousand at 30 June 2024.

Ageing of Trade payables to suppliers:

Trade payables to suppliers ***(in thousands of Euro)***	**Balance**	**Accruals and invoices to be received**	**Invoices received**						
				due	**past due**	**past due within 90 days**	**past due between 91 and 180 days**	**past due between 181 days and 1 year**	**past due beyond 1 year**
30/06/2025	**65,613**	**26,917**	**38,695**	18,477	**20,218**	11,561	2,826	780	5,051
31/12/2024	**65,583**	**19,589**	**45,993**	24,238	**21,756**	13,149	1,821	1,614	5,172
30/06/2024	**56,901**	**14,080**	**42,822**	23,060	**19,762**	11,846	1,064	4,303	2,549

Employee benefits at 30 June 2025 amounted to €24,519 thousand, up €1,311 thousand compared to 31 December 2024, equal to 5.6%; organic growth was 5.2%, with 0.5% attributable to changes in scope

of consolidation. Compared to 30 June 2024, they increased by €3,057 thousand, or 14.2%, of which 7.9% was due to organic growth and 6.3% to changes in the scope of consolidation.
Provisions for risks and charges at 30 June 2025, amounted to €4,681 thousand, down €25 thousand compared to 31 December 2024, equal to 0.5%, entirely attributable to the organic reduction. Compared to 30 June 2024, they increased by €767 thousand, or 19.6%, of which 22.7% was attributable to organic growth and 3.1% to changes in the scope of consolidation.

Shareholders' equity decreased by €27,914 thousand compared to 31 December 2024, mainly due to the combined effect of:

- negative *comprehensive income* for the period of €9,695 thousand;
- decrease for *dividends resolved on* of €18.899 thousand;
- increase in the *Reserve for share-based payments* for €616 thousand for the provision for costs of the year;

Net minority interests decreased from €52,608 thousand at 31 December 2024 to €48,461 thousand at 30 June 2025.

The decrease in **Net Invested Capital** for €48.7 million, partially offset by the decrease in **Shareholders' Equity** of €27.9 million, resulting in a decrease in **Total financial indebtedness** compared to 31 December 2024 of €20.8 million.

Shareholders' Equity increased by €4,823 thousand compared to 30 June 2024.

Minority interests increased from €44,777 thousand at 30 June 2024 to €48,461 thousand at 30 June 2025.

The increase in **Net Invested Capital** of €28.4 million partially offset by the increase in **Shareholders' Equity** of €4.8 million led to an increase in **Total financial indebtedness**, compared to 30 June 2024, of €23.6 million.

Group's total financial indebtedness

Total financial indebtedness of the Group at 30 June 2025 compared with 31 December 2024 and 30 June 2024:

In thousands of Euro	30/06/2025	Comparison at 31 December 2024			Comparison at 30 June 2024		
		31/12/2024	Δ	% Δ	30/06/2024	Δ	% Δ
A Cash	46,560	70,748	(24,188)	-34.2%	61,086	(14,526)	-23.8%
B Cash equivalents	0	2,017	(2,017)	-100.0%	6,500	(6,500)	-100.0%
C Other current financial assets	21,317	21,345	(27)	-0.1%	5,223	16,095	308.1%
D Liquidity (A+B+C)	**67,877**	**94,109**	**(26,232)**	**-27.9%**	**72,809**	**(4,932)**	**-6.8%**
E Current financial debt	65,349	59,893	5,457	9.1%	38,336	27,013	70.5%
F Current portion of non-current financial debt	96,663	73,878	22,785	30.8%	61,093	35,570	58.2%
G Current financial indebtedness (E+F)	**162,013**	**133,771**	**28,242**	**21.1%**	**99,429**	**62,584**	**62.9%**
H Net current financial indebtedness (G-D)	**94,136**	**39,662**	**54,474**	**137.3%**	**26,620**	**67,515**	**253.6%**
I Non-current financial debt	206,885	282,147	(75,262)	-26.7%	250,797	(43,912)	-17.5%
L Non-current financial indebtedness (I+J+K)	**206,885**	**282,147**	**(75,262)**	**-26.7%**	**250,797**	**(43,912)**	**-17.5%**
M Total financial indebtedness (H+L) (*)	**301,021**	**321,809**	**(20,788)**	**-6.5%**	**277,417**	**23,604**	**8.5%**
N Other non-current financial assets	3,661	3,458	203	5.9%	2,888	773	26.8%
O Total adjusted financial indebtedness (M-N)	**297,360**	**318,351**	**(20,991)**	**-6.6%**	**274,529**	**22,831**	**8.3%**

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

Total financial indebtedness amounted to €301.021 thousand, down by €20,788 thousand compared to 31 December 2024, mainly due to:

- a decrease in:
  - *Free Cash Flow* generated equal to €42.6 million;
  - Impairment, for fair value adjustment, of receivables for Put options for €16.7 million (of which ABF for €11.7 million and Ascertia for €6.5 million);
- an increase in:
  - Dividends approved for €18.9 million;
  - Acquisitions for €8.3 million (of which €7.9 million for the acquisition of the Digital Trust division of Linkverse S.r.l.);
  - Net financial charges of €5.5 million;
  - New leases or adjustments to existing contracts for €3.5 million.

The increase in *Total financial indebtedness* compared to 30 June 2024 was €22,831 thousand mainly due to:

- an increase in:
  - Acquisitions for €76.1 million (of which €66.8 million for Defence Tech and the Digital Trust division of Linkverse S.r.l. for €7.9 million);
  - Dividends approved for €18.9 million;
  - Net financial charges of €12.1 million;
  - New leases and adjustments to existing contracts for €4.8 million;
- a decrease in:
  - Free Cash Flow *generated equal to €59.5 million;*

- Impairment, for fair value adjustment, of receivables for Put options for €40.1 million (of which ABF for €28.6 million and Ascertia for €15.1 million).

Composition of Total financial indebtedness:

Composition of Total financial indebtedness	30/06/2025 Balance	30/06/2025 Incidence	31/12/2024 Balance	31/12/2024 Incidence	30/06/2024 Balance	30/06/2024 Incidence
Total financial indebtedness	**301,021**		**321,809**		**277,417**	
Financial indebtedness related to continuing operations	**301,021**		**321,809**		**277,417**	
Gross financial indebtedness	**368,898**	**100.0%**	**415,918**	**100.0%**	**350,226**	**100.0%**
Bank debt	246,008	66.7%	270,861	65.1%	192,106	54.9%
Hedging derivatives on Bank debt	944	0.3%	(102)	-0.0%	(3,685)	-1.1%
Payable for acquisition of equity investments	65,597	17.8%	89,730	21.6%	105,006	30.0%
Liabilities related to the purchase of minority interests	*48,497*	*13.1%*	*67,714*	*16.3%*	*83,696*	*23.9%*
Contingent considerations related to acquisitions	*16,160*	*4.4%*	*19,923*	*4.8%*	*18,450*	*5.3%*
Price deferments granted by sellers	939	*0.3%*	2,093	*0.5%*	2,860	*0.8%*
Lease payables	47,918	13.0%	48,644	11.7%	49,011	14.0%
Other financial payables	8,431	2.3%	6,786	1.6%	7,787	2.2%
Liquidity	**(67,877)**	**100.0%**	**(94,109)**	**100.0%**	**(72,809)**	**100.0%**
Cash and cash equivalents	(46,560)	68.6%	(72,765)	77.3%	(67,586)	92.8%
Other financial assets	(21,317)	31.4%	(21,345)	22.7%	(5,223)	7.2%

Gross financial indebtedness *was equal to €368,898 thousand. Liquidity* amounts to €67,877 thousand.

Change in *Total financial indebtedness* in the first half of 2025 compared to the first half of 2024 and the last 12 months to 30 June 2025:

In thousands of Euro	*1st Half 2025*	*1st Half 2024 Restated*	*Last 12 months to 30 June 2025*
Total financial indebtedness - opening balance	**321,809**	**102,047**	**277,417**
Adjusted free cash flow from continuing operations	(47,779)	(25,759)	(63,898)
Non-recurring components of *Free cash flow from continuing operations*	5,191	11,511	4,420
Free cash flow from discontinued operations	0	0	0
Net financial (income) charges	5,469	2,938	12,068
Approved dividends	18,899	26,956	18,899
New leases and adjustments to existing contracts	3,467	5,694	4,784
Acquisitions	8,312	153,945	76,064
Adjustment of put options	(16,707)	6,073	(40,279)
Adjustment to contingent considerations	237	(3,473)	3,098
Non-ordinary investments in Tangible and intangible assets	0	0	2,761
Treasury shares	0	(4,106)	(510)
OCI derivatives	908	974	4,447
Other residual	1,217	616	1,752
Total financial indebtedness - closing balance	**301,021**	**277,417**	**301,021**

The *Adjusted free cash flow from continuing operations* amounted to €47,779 thousand (€25,759 thousand in the first half of 2024).

This increase, equal to €22.0 million, is essentially attributable to the increase in Adjusted EBITDA (€4.6 million), the generation of cash from *Working Capital and Provisions* (€5.2 million), the decrease in investments (€3.6 million), lower taxes paid (€8.6 million).

The *Free cash flow from continuing operations* generated in the first half of 2025 amounted to €42,589 thousand (€14,248 thousand in the first half of 2024).

The cash flow from non-recurring components in the first half amounted to €5,191 thousand, compared with €11,511 thousand in the first half of 2024, of which €4,528 thousand related to substitute tax paid for exemptions.

In thousands of Euro	***1st Half 2025***	***1st Half 2024***	***Last 12 months to 30 June 2025***
Cash and cash equivalents generated by continuing operations	**56,955**	**45,311**	**104,229**
Income taxes paid on continuing operations	(1,817)	(14,933)	(9,278)
Net cash and cash equivalents generated by continuing operations	**55,138**	**30,378**	**94,951**
Investments in Property, plant and equipment and Intangible assets for continuing operations	(12,549)	(16,130)	(38,233)
Non-ordinary investments in Property, plant and equipment and Intangible assets			2,761
Free cash flow from continuing operations	**42,589**	**14,248**	**59,479**
Cash flow from non-recurring components	5,191	11,511	4,420
Adjusted Free cash flow from continuing operations	**47,779**	**25,759**	**63,898**

- *Approved dividends* amounted to €18,899 thousand, distributed by Tinexta S.p.A. for €13,768 thousand and by Group companies to minority shareholders for €5,131 thousand, with €2,437 thousand not yet distributed;
- New *leases and adjustments to existing contracts* in the first quarter of 2025 resulted in a total increase in financial indebtedness of €3,467 thousand;
- *Acquisitions* amounting to €8,312 thousand relate to €7,911 thousand in cash payments linked to the acquisition of the Digital Trust division of Linkverse S.r.l. by Tinexta Infocert. The completion of the transaction saw the division's Enterprise Value recognised at €8.3 million.
- *Adjustment of put options* on minority interests is positive for a total of €16,707 thousand, due to the change in the results expected by the companies concerned, the revaluation due to the passage of time, as well as the change in the discount rate:
    - +€11,708 thousand on ABF;
    - +€6,462 thousand on Ascertia;
    - -€588 thousand on Lenovys;
    - -€309 thousand on Evalue Innovaciòn;
    - -€286 thousand on Queryo Advance;
    - -€274 thousand on Warrant Funding Project;
    - -€6 thousand other on other minor reasons.

- *OCI derivatives* refer to the amortisation of hedging derivatives on outstanding loans also due to the effect of income in the period recognised under *Net financial charges* for €767 thousand.

Key events subsequent to the end of the period at 30 June 2025

On **9 July 2025**, Tinexta S.p.A. paid an amount of €5,933 thousand to the selling shareholders of Enhancers S.p.A. (a company acquired in 2022 by Warrant Hub S.p.A., now Tinexta Innovation Hub S.p.A., and merged into it in 2023), as contingent consideration, in accordance with the contractual terms of the acquisition. The amount paid is consistent with the financial liability recognized as at 30 June 2025.

On **10 July 2025**, the subsidiary Visura S.p.A. changed its name to Tinexta Visura S.p.A. This new name is part of the broader rebranding project of the Tinexta Group, which involves new graphic design and a new logo as the final step in the process called “One Group, One Brand” with the gradual integration of the various components of the Group.

On **24 July 2025**, Lextel AI S.p.A. was incorporated with a share capital of €50 thousand, subscribed and paid in at 72% by Tinexta Visura S.p.A. and at 28% by minority shareholders. Lextel AI S.p.A. will enable the commercialization and delivery of services related to the Lextel AI Platform. This service, which is innovative for the legal profession, involves the development and implementation of a solution based on the use of generative artificial intelligence (GAI) and legal database content. The service will allow: (i) the search of legal and case law sources, (ii) the generation of new content based on those sources through GAI, and (iii) the expansion of the product and service offering, strengthening loyalty among the current customer base in the legal sector.

On **30 July 2025**, a loan agreement was signed between Tinexta S.p.A., as borrower, and UniCredit, as lending bank, for a total amount of €25 million, disbursed in a single tranche and with a duration of 60 months. The loan includes a 12-month pre-amortization period, followed by deferred quarterly installments starting from October 31, 2026. The financing bears a variable interest rate equal to Euribor, plus a margin of 1.50%, subject to adjustment and revision mechanisms, either upward or downward. The Group has undertaken to comply with the following financial covenants on consolidated data: Net Financial Position/EBITDA below 3.5x and Net Financial Position/Equity below 2.0x, to be tested starting from the financial year ending 31 December 2025.

Human resources

At 30 June 2025, the Group had 3,199 employees, compared to 3,168 at 31 December 2024 and 2,859 at 30 June 2024. The FTE (Full Time Equivalents) workforce at 30 June 2025 was 3,094, compared to 3,087 at 31 December 2024 and 2,757 at 30 June 2024. The average number of employees in the Group in the first half of 2025 amounted to 3,112, compared to 2,733 in the first half of 2024.

The Group has a staff divided by qualification, as shown below:

Number of employees	*Medium*		*FTEs*			*Number at the date*		
	1st Half 2025	**1st Half 2024**	**30/06/2025**	**31/12/2024**	**30/06/2024**	**30/06/2025**	**31/12/2024**	**30/06/2024**
Executives	126	117	125	128	115	122	129	117
Middle Managers	587	516	581	570	525	592	579	536
White-collar workers	2,386	2,094	2,373	2,376	2,112	2,469	2,446	2,199
Blue-collar workers	14	6	15	13	5	16	14	7
Total	**3,112**	**2,733**	**3,094**	**3,087**	**2,757**	**3,199**	**3,168**	**2,859**

Outlook

In light of the results of the first six months of 2025, the Board of Directors confirms its expectations for the current financial year[12] of consolidated revenues growth in 2025, between 11% and 13% compared to 2024 (7-9% on an organic basis), with Adjusted EBITDA growing between 15% and 17% (10-12% on an organic basis).

The debt ratio (adjusted NFP/EBITDA) is expected to be between 2.1x and 2.3x at the end of 2025.

Treasury share purchase programme

The Ordinary Shareholders' Meeting of 14 April 2025, upon revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2024 for the portion not carried out, approved the authorisation for the purchase and disposal of treasury shares, pursuant to Arts. 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Finance Act, and also in several tranches, and on a revolving basis, up to a maximum number that, taking into account the Company's ordinary shares held

[12] These forecasts are based on different assumptions, expectations, projections and provisional data relating to future events and are subject to a number of uncertainties and other factors that are out of the control of the Tinexta Group. There are numerous factors, which may generate results and performances that are notably different with respect to the implicit or explicit contents of the provisional information and, therefore, this information is not a reliable guarantee of future performances.

from time to time in portfolio by the Company and its subsidiaries, does not exceed a total of more than 10% of the Company's share capital, in accordance with the provisions of Art. 2357, paragraph 3 of the Italian Civil Code. The authorisation to carry out purchase and sale transactions of treasury shares is aimed at allowing the Company to purchase and sell ordinary shares of the Company, in respect of the EU and domestic legislation in force and permitted market practices recognised by CONSOB, for the following purposes:

- to dispose of treasury shares to be allocated in service of the existing and future share-based incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors;
- to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group;
- to carry out subsequent purchase and sale transactions of shares, within the limits of permitted market practices;
- to carry out, directly or by way of intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices;
- to set up a "stockpile", useful in any future extraordinary financial transactions;
- to implement a medium- and long-term investment or in any case to grasp the opportunity to make a good investment, in view of the expected risk and return of alternative investments and also through the purchase and resale of shares when considered appropriate;
- to use surplus liquid resources.

The duration of the authorisation to purchase is fixed for the maximum period provided for in the applicable legislation. The authorisation to dispose of treasury shares was granted without time limits, in the absence of regulatory restrictions in this regard. The authorisation provides for the purchases of treasury shares to be carried out in compliance with legal and regulatory provisions, including those in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as acceptable market practices at the time in force, where applicable. In any event, purchases must be made: (i) at a price per share which shall not deviate downwards or upwards by more than 10% from the reference price recorded by the share during the trading session preceding each individual transaction or in the stock exchange session preceding the date of announcement of the transaction, depending on the technical modalities identified by the Board of Directors; and, in any case, (ii) if with orders on the regulated market at a price which shall not exceed the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made. In view of the different purposes that can be served by transactions on treasury shares, authorisation is granted for purchases to be made, in compliance with the principle of equal treatment of shareholders provided for in Art. 132 of the Consolidated Finance Act, according to any of the methods set out in Art. 144-bis of the Issuers' Regulation (including through subsidiaries), to be identified, on a case-by-case basis, at the discretion of the Board of Directors. For any further information on this regard, please refer to the Directors' report published on the Company's website www.tinexta.com, Governance section.

At 30 June 2025, the Company held 1,315,365 treasury shares, equal to 2.786% of the Share Capital, for a total book value of €22,775 thousand. During the first half of 2025, no treasury shares were purchased or sold. The unit book value of the treasury shares in portfolio is €17.31 per share.

At the date of this Board of Directors' meeting, the Company holds 1,315,365 treasury shares, equal to 2.786% of the share capital.

2021-2023 Stock Option Plan

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2021-2023 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisaged the allocation of a maximum of 300,000 options. In particular, among the executive directors, key management personnel and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors has identified 3 beneficiaries to whom a total of 190,000 options have been allocated. The options give the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provided for a single option allocation cycle and envisaged a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements at 31 December 2023 of ≥ 80% of the approved budget value. If EBITDA proves to be ≥ 80% and ≥ 100%, the option vesting will be proportionate. The Accrued Options may be exercised by 31 December 2025, at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established at €23.49, based on the arithmetic mean of official prices recorded by the Company’s Shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to Art. 114-bis of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers’ Regulations, in the Company/Governance/Shareholders’ Meeting/2021 section of the Company’s web site (https://tinexta.com/en/company/governance/assemblea-azionisti), updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulation.

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

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

On 21 June 2024, a total of 290,000 options were granted in relation to the achievement of the EBITDA target, equal to 100% of the 290,000 options assigned. On 10 November 2024, 130,000 options expired following the voluntary resignation of one of the beneficiaries. At 30 June 2025, no options had been exercised, therefore 160,000 options are currently granted.

2023-2025 Performance Shares Plan

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

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

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and key management personnel, as well as (ii) the number of rights assigned to each beneficiary. The Board of Directors assigned a total of 473,890 rights to receive up to a maximum of 710,835 Company shares in case of maximum achievement of all performance targets. At the allocation date, the average fair value for each right was equal to €17.60.
The Board of Directors of Tinexta S.p.A. on 15 December 2023 assigned an additional 26,614 rights to receive free of charge up to a maximum of 39,921 shares of the Company in the event of maximum achievement of all performance objectives. At the allocation date, the average fair value for each right was equal to €19.51.

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

During 2024, 58,776 rights granted on 10 May 2023 lapsed following the voluntary resignation of the beneficiaries. During the first half of 2025, an additional 6,769 rights allocated on 21 June 2024 and 14,634 rights allocated on 10 May 2023 lapsed. At 30 June 2025 427,094 rights were allocated.

Main risks and uncertainties

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

External and Internal Risks

The Group adopts an Enterprise Risk Management (ERM) process, aimed at the systematic analysis of all business risks of the Group, defined according to the international standard called "C.o.S.O. Enterprise Risk Management Framework". This process is the result of company management that has always aimed at maximising value for its shareholders by implementing all the measures necessary to prevent the risks inherent in the Group's activities. Tinexta S.p.A., in its position as Parent Company, is in fact exposed to the same risks and uncertainties to which the Group itself is exposed and that are listed below. The risk factors described below must be read together with the other information contained in the Condensed consolidated interim financial statements at 30 June 2025.

Risks related to competition

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

Risks associated with changes in the regulatory framework

The Group is subject to the laws and regulations applicable in the countries in which it operates, such as the rules on the protection of health and safety in the workplace, the environment and the protection of intellectual property rights, regulations in the tax field, the regulations for the protection of privacy, the administrative liability of entities pursuant to Italian Legislative Decree no. 231/01 or similar, of the liability pursuant to Italian Law no. 262/05. In addition, the Group's activities are closely influenced by the evolution of the regulatory framework in the reference sectors, such as digitalisation, cybersecurity and data protection. The introduction of new European and national regulations (such as, for example, NIS2/DORA, eIDAS 2.0), could require sudden alignment with more stringent requirements. In this regard, the Group has set up processes that guarantee knowledge of the specific local regulations and the changes that gradually occur. Any violations of regulations could result in civil, tax, administrative and criminal sanctions, as well as the obligation to carry out regularisation activities, the costs and responsibilities of which could have a negative impact on the Group's business and its results.

Risks associated with the internationalisation and development of the Group

As part of its internationalisation strategy, the Group could be exposed to the typical risks deriving from the conduct of business on an international basis, including those relating to changes in the political,

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

Risks associated with acquisitions and other extraordinary transactions

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

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

The Group's activity is based on IT networks and systems to securely process, transmit and store electronic information and to communicate with its employees, customers, technological partners and suppliers. As the breadth and complexity of this infrastructure continue to grow, also due to the increasing dependence on and use of mobile technologies, social media and cloud-based services, the risk of security incidents and cyber-attacks increases.
Such breaches could result in the shutdown or interruption of the systems of the Group and those of our customers, technology partners and suppliers, and the potential unauthorised disclosure of sensitive or confidential information, including personal data. In the event of such actions, the Group could be exposed to potential liability, litigation and regulatory or other actions, as well as the loss of existing or potential customers, damage to the brand and reputation, and other financial losses.
To monitor these risks, the Group has identified a Security Strategy aligned with the business objectives, and planned and developed a Security Programme for the implementation of all the planned initiatives. It also defined the methodologies and tools to support Risk Management activities in the Cyber area and to support Incident Management and process monitoring activities.
The services sector in which the Group operates is characterised by rapid and profound technological and regulatory changes and by a constant evolution of the composition of the professionalism and skills

to be aggregated in the implementation of the services themselves, with the need for continuous development and updating of new products and services and timeliness in the go to market. Therefore, the future development of the Group's business will also depend on its ability to anticipate technological and regulatory developments and to adjust the content of its services, also through significant investments in research and development activities, or through effective and efficient extraordinary transactions.

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

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

Risks relating to social, environmental and business ethics responsibility

In recent years, the increasing attention by the community to social, environmental and business ethics issues, as well as the evolution of national and international regulations, have given impetus to the exposure and measurement of non-financial performance, which today is fully included among the qualifying factors of business management and competitive capacity of a company. In this regard, the socio-environmental and business ethics issues are increasingly integrated into the strategic choices of companies and increasingly attract the attention of the various stakeholders attentive to sustainability issues. In this regard, also in order to communicate its sustainability commitment externally, the Group is committed to Sustainability Reporting, pursuant to the Corporate Sustainability Reporting Directive – CSRD (Directive 2022/2464).
Moreover, the Group undertakes to manage its business activities with particular attention to respect for the environment, social issues, employment relationships, the promotion of human rights and the fight against corruption, contributing to the dissemination of a culture of sustainability complying with future generations. The risk of not adequately monitoring these issues could subject the Group to risks of sanctions as well as reputational risks. Therefore, in order to effectively communicate this commitment, the Group issued its "Sustainability Policy", applying it in any country and level of the organisation. This document, which the Group undertakes to keep updated and aligned with the corporate strategy, is consistent and integrates with the Code of Ethics and Conduct and contains the areas of action defined following a Double Materiality analysis carried out according to an ESG (Environment, Social, Governance) type approach.
The Sustainability Policy is also accompanied by thematic and operating policies on specific areas: Environment, Human Rights, Diversity & Inclusion, Anti-Corruption and Taxation.

Financial Risks

The Group is exposed to some financial risks: interest rate risk, liquidity risk, credit risk and exchange rate risk. As regards the interest rate risk, the Group assesses on a regular basis its exposure to changes in interest rates and actively manages it by also using financial derivatives for exclusive hedging purposes. The credit risk related to trading receivables is mitigated through internal procedures that provide for a preliminary assessment of the customer solvency, as well as through procedures for credit recovery and management. Liquidity risk is managed through careful management and control of operating cash flows and the use of a cash pooling system among Group companies. The Group also monitors the risk associated with its capital structure and debt sustainability in order to maintain an adequate balance between short- and long-term sources of financing, as well as a level of financial leverage that is sustainable in relation to operating cash flow generation. As regards foreign exchange rate, the Group carries out most of its activity in Italy, and in any case most of the sales or purchases of services with foreign countries are carried out with EU countries and the transactions are settled almost exclusively in Euro; therefore, it is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro. For additional information on the main risks and uncertainties to which the Group is exposed, see the paragraph "Management of financial risk" in the Notes to the Consolidated Financial Statements.

Uncertainties

Among the uncertainties is the current geopolitical context, characterised by the persistence of significant conflicts on a global scale. With reference to the Russia-Ukraine conflict that broke out at the end of February 2022 and whose development is still unpredictable to date, elements such as to determine the need to carry out impairment tests on the assets recorded in the financial statements have not been identified, nor were significant impacts on the Group's business estimated. In particular, it should be noted in the first place that the Tinexta Group has no direct exposure to the nations directly involved in the conflict.
It should also be noted that tensions between Israel and Palestine are continuing, and this takes on particular significance as the trade routes and the presence of oil in the area concerned represent an important crossroads of geopolitical interests. Despite the truce agreement recently reached and divided into several phases, its duration and stability remain uncertain, given the complexity of the conflict and the numerous variables involved. The international community is carefully observing the evolution of the situation, aware that this agreement represents only a first step towards a possible lasting resolution of the Israeli-Palestine conflict.
Generally speaking, a significant escalation with reference to the aforementioned conflicts could expose the Tinexta Group to the effects that would be had on the geopolitical context and on the main economic and macroeconomic variables, such as (a) the increase in the price of raw materials, including the increase in the cost of electricity and (b) the increase in financial market interest rates. With reference to the first aspect, the increase in the price of raw materials and commodities in general could lead to an increase in costs that the Group will have to incur in relation to both investments and operating costs. However, these higher costs may be reabsorbed through the adjustment of the related fees for the services rendered. Lastly, it should be noted that the Group has loan agreements in place for which hedging derivatives have been entered into in order to reduce interest rate risk.
The latest political developments at global level, including the outcome of the presidential elections in the United States and the possible shift towards protectionist economic policies, could have a significant impact on the European macroeconomic environment. In particular, the policies announced by the Trump administration regarding duties, defence spending and more generally industrial and competitiveness policies represent possible challenges for European economies.
Lastly, the Group also constantly monitors the risks linked to the political and social instability of the markets in which it operates. In fact, recent political and social tensions, combined with the high public deficit in some European countries, represent a potential critical issue for the achievement of business objectives. The Group adopts a proactive approach to mitigate these risks, diversifying its operations and maintaining constant monitoring of the geopolitical context, also through its foreign subsidiaries.

Transactions with Related Parties

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

tinexta

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2025

tinexta

Financial Statements

Consolidated Statement of Financial Position

Amounts in thousands of Euro	Notes	30/06/2025	31/12/2024 Restated[13]
ASSETS			
Property, plant and equipment	13	64,403	67,452
Intangible assets and goodwill	14	704,951	727,016
Equity-accounted investments	15	1,981	1,923
Other equity investments	15	2,916	2,807
Other financial assets, excluding derivative financial instruments	16	3,661	3,458
of which vs. related parties	*43*	*968*	*738*
Derivative financial instruments	24	454	1,275
Deferred tax assets	17	8,109	7,424
Trade and other receivables	20	3,467	3,846
Contract cost assets	18	6,954	9,548
NON-CURRENT ASSETS		**796,896**	**824,749**
Inventories	21	1,792	2,294
Other financial assets, excluding derivative financial instruments	22	21,317	21,345
of which vs. related parties	*43*	*2,069*	*2,100*
Derivative financial instruments	24	372	358
Current tax assets	23	8,117	8,833
Trade and other receivables	20	157,414	179,965
of which vs. related parties	*43*	*760*	*700*
Contract assets	19	51,366	50,032
of which vs. related parties	*43*	*1*	*0*
Contract cost assets	18	8,577	6,102
Cash and cash equivalents	25	46,560	72,765
of which vs. related parties	*43*	*8*	*2,292*
CURRENT ASSETS		**295,515**	**341,693**
TOTAL ASSETS		**1,092,411**	**1,166,442**

[13] The comparative figures at 31 December 2024 have been restated in relation to the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., which have been fully consolidated since 1 April 2024.

Amounts in thousands of Euro	Notes	30/06/2025	31/12/2024 Restated
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		47,207	47,207
Treasury shares		(22,775)	(22,775)
Share premium reserve		55,439	55,439
Other reserves		303,857	327,623
Shareholders' equity attributable to the Group		*383,727*	*407,493*
Minority interests		*48,461*	*52,608*
TOTAL SHAREHOLDERS' EQUITY	**26**	**432,188**	**460,101**
LIABILITIES			
Provisions	27	3,439	3,390
Employee benefits	28	24,348	23,023
Financial liabilities, excluding derivative financial instruments	29	205,610	281,897
of which vs. related parties	*43*	*262*	*867*
Derivative financial instruments	24	1,730	1,525
Deferred tax liabilities	17	25,725	28,050
Contract liabilities	31	18,400	19,141
of which vs. related parties	*43*	*2*	*3*
Deferred income	32	316	595
NON-CURRENT LIABILITIES		**279,568**	**357,620**
Provisions	27	1,241	1,316
Employee benefits	28	171	186
Financial liabilities, excluding derivative financial instruments	29	162,344	134,124
of which vs. related parties	*43*	*524*	*233*
Derivative financial instruments	24	41	5
Trade and other payables	30	126,684	122,643
of which vs. related parties	*43*	*950*	*495*
Contract liabilities	31	84,020	83,085
of which vs. related parties	*43*	*76*	*98*
Deferred income	32	3,376	4,161
Current tax liabilities	23	2,779	3,201
CURRENT LIABILITIES		**380,656**	**348,721**
TOTAL LIABILITIES		**660,223**	**706,340**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,092,411**	**1,166,442**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Amounts in thousands of Euro	Notes	*Six-month period ended 30 June* 2025	2024 Restated[14]
Revenues	33	**235,643**	**203,021**
of which vs. related parties	***43***	***1,546***	***88***
Costs of raw materials	34	(14,415)	(12,274)
Service costs	35	(74,315)	(64,384)
of which vs. related parties	*43*	*(1,273)*	*(550)*
of which non-recurring	*35*	*(2,521)*	*(3,766)*
Personnel costs	36	(104,666)	(94,217)
of which non-recurring	*36*	*(2,178)*	*(2,739)*
Contract costs	37	(6,898)	(4,271)
Other operating costs	38	(2,411)	(2,383)
of which vs. related parties	*43*	*0*	*(4)*
of which non-recurring	*38*	*(451)*	*(24)*
Amortisation and depreciation	39	(31,449)	(25,000)
Provisions	39	(837)	(186)
of which non-recurring	*39*	*(770)*	*0*
Impairment	39	(19,615)	(2,183)
of which non-recurring	*39*	*(17,857)*	*0*
Total Costs		**(254,606)**	**(204,898)**
OPERATING PROFIT (LOSS)		**(18,963)**	**(1,877)**
Financial income		20,673	6,809
of which vs. related parties		*30*	*32*
of which non-recurring		*0*	*202*
Financial charges		(9,946)	(14,861)
of which vs. related parties		*(16)*	*(7)*
of which non-recurring		*(293)*	*(2,778)*
Net financial income (charges)	**40**	**10,727**	**(8,053)**
Share of profit of equity-accounted investments, net of tax effects	15	58	299
PROFIT (LOSS) BEFORE TAX		**(8,179)**	**(9,631)**
Income taxes	41	655	3,210
of which non-recurring	41	(1,522)	4,490
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS		**(7,523)**	**(6,421)**
NET PROFIT		**(7,523)**	**(6,421)**

[14] The comparative figures for the first half of 2024 have been restated in relation to:
- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024;
- the amendment of the accounting policy relating to the recognition of the adjustment to liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries, as further specified in the Note *2. Basis of preparation and IFRS compliance* of the Notes to the Condensed consolidated interim financial statements.

		Six-month period ended 30 June	
Amounts in thousands of Euro	**Notes**	**2025**	**2024**
Other components of the comprehensive income statement			
Components that will never be reclassified to profit or loss			
Change in fair value of equity investments measured at fair value through OCI	15	6	0
Total components that will never be reclassified to profit or loss		**6**	**0**
Components that may be later reclassified to profit or loss:			
Exchange rate differences from the translation of foreign financial statements		(1,489)	374
Profits (losses) from measurement at fair value of derivative financial instruments	24	(908)	(974)
Tax effect		218	233
Total components that may be later reclassified to profit or loss		**(2,178)**	**(366)**
Total other components of comprehensive income for the period, net of tax		**(2,172)**	**(366)**
Total comprehensive income for the period		**(9,695)**	**(6,787)**
Net profit attributable to:			
Group		(8,747)	(7,730)
Minority interests		1,224	1,309
Total comprehensive income for the period attributable to:			
Group		(10,655)	(8,168)
Minority interests		959	1,382
Earnings per share			
Basic earnings per share (in Euro)	**42**	**(0.19)**	**(0.17)**
- of which from continuing operations		(0.19)	(0.17)
- of which from discontinued operations		0.00	0.00
Diluted earnings per share (in Euro)	**42**	**(0.19)**	**(0.17)**
- of which from continuing operations		(0.19)	(0.17)
- of which from discontinued operations		0.00	0.00

Consolidated Statement of Changes in Shareholders' Equity

Six-month period ended 30 June 2025											
In thousands of Euro	**Share capital**	**Treasury shares**	**Legal reserve**	**Share premium reserve**	**Hedging derivatives reserve**	**Defined benefits reserve**	**Reserve for share-based payments**	**Other reserves**	**Shareholders' equity attributable to the Group**	**Minority interests**	**Consolidated shareholders' equity**
Balance at 1 January 2025	**47,207**	**(22,775)**	**9,441**	**55,439**	**(106)**	**160**	**4,382**	**313,745**	**407,493**	**52,608**	**460,101**
Comprehensive income for the period											
Profit for the period								(8,747)	(8,747)	1,224	(7,523)
Other components of the comprehensive income statement					(689)	0		(1,220)	(1,908)	(265)	(2,172)
Total comprehensive income for the period	***0***	***0***	***0***	***0***	***(689)***	***0***	***0***	***(9,967)***	***(10,655)***	***959***	***(9,695)***
Transactions with shareholders											
Dividends								(13,768)	(13,768)	(5,131)	(18,899)
Share-based payments							592	0	592	24	616
Adjustment of put options on non-controlling interests								65	65	1	66
Total transactions with shareholders	***0***	***0***	***0***	***0***	***0***	***0***	***592***	***(13,701)***	***(13,110)***	***(5,107)***	***(18,216)***
Balance at 30 June 2025	**47,207**	**(22,775)**	**9,441**	**55,439**	**(796)**	**160**	**4,974**	**290,077**	**383,727**	**48,461**	**432,188**

Six-month period ended 30 June 2024											
In thousands of Euro	**Share capital**	**Treasury shares**	**Legal reserve**	**Share premium reserve**	**Hedging derivatives reserve**	**Defined benefits reserve**	**Reserve for share-based payments**	**Other reserves**	**Shareholders' equity attributable to the Group Restated**	**Minority interests Restated**	**Consolidated shareholders' equity Restated[15]**
Balance at 1 January 2024	**47,207**	**(30,059)**	**9,441**	**55,439**	**3,312**	**60**	**9,055**	**314,909**	**409,365**	**45,622**	**454,988**
Comprehensive income for the period											
Profit for the period								(7,730)	(7,730)	1,309	(6,421)
Other components of the comprehensive income statement					(743)	0		304	(439)	73	(366)
Total comprehensive income for the period	***0***	***0***	***0***	***0***	***(743)***	***0***	***0***	***(7,426)***	***(8,168)***	***1,382***	***(6,787)***
Transactions with shareholders											
Dividends								(21,012)	(21,012)	(5,944)	(26,956)
Sale of treasury shares		6,478					(1,296)	(1,076)	4,106		4,106
Share-based payments							2,068		2,068	48	2,117
Acquisitions of minority interests in subsidiaries						1	17	(3,780)	(3,762)	3,662	(100)
Other changes								(9)	(9)	6	(4)
Total transactions with shareholders	***0***	***6,478***	***0***	***0***	***0***	***1***	***790***	***(25,877)***	***(18,609)***	***(2,227)***	***(20,837)***
Balance at 30 June 2024	**47,207**	**(23,581)**	**9,441**	**55,439**	**2,569**	**61**	**9,845**	**281,606**	**382,588**	**44,777**	**427,364**

[15] The comparative figures for the first half of 2024 have been restated in relation to:

- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024;
- the amendment of the accounting policy relating to the recognition of the adjustment to liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries, as further specified in the Note *2. Basis of preparation and IFRS compliance* of the Notes to the Condensed consolidated interim financial statements.

Consolidated Statement of Cash Flows

Amounts in thousands of Euro	**Notes**	***Six months ended 30 June*** **2025**	**2024 Restated[16]**
Cash flows from operations			
Net profit		**(7,523)**	**(6,421)**
Adjustments for:			
- Amortisation and depreciation	39	31,449	25,000
- Impairment (Revaluations)	39	19,615	2,183
- Provisions	39	837	186
- Provisions for share-based benefit plans	36	616	2,117
- Net financial charges	40	(10,727)	8,053
- *of which vs. related parties*	*43*	*(14)*	*(25)*
- Share of profit of equity-accounted investments	15	(58)	(299)
- Losses (Profit) from the sale of fixed assets	33.38	(23)	15
- Income taxes	41	(655)	(3,210)
Changes in:			
- Inventories	21	501	103
- Contract cost assets	18	120	(2,048)
- Trade and other receivables and Contract assets	20	18,444	15,433
- *of which vs. related parties*	*43*	*(61)*	*612*
- Trade and other payables	30	4,116	(2,532)
- *of which vs. related parties*	*43*	*455*	*(330)*
- Provisions and employee benefits	27	342	615
- Contract liabilities and deferred income, including public contributions	31	(98)	6,115
- *of which vs. related parties*	*43*	*(22)*	*(61)*
Cash and cash equivalents generated by operations		**56,955**	**45,311**
Income taxes paid	23	(1,839)	(14,933)
Net cash and cash equivalents generated by operations		**55,116**	**30,378**
of which discontinued operations		***0***	***0***
Cash flows from investments			
Interest collected		632	1,335
- *of which vs. related parties*		*61*	*0*
Collections from sale or repayment of financial assets	16.22	1,142	22,049
Disinvestments from equity-accounted investments		24	(0)
Investments in unconsolidated equity investments	15	(172)	(128)
Divestments in unconsolidated equity investments	15	65	0
Investments in other financial assets	16.22	(1,817)	(3,045)
- *of which vs. related parties*		*(230)*	*0*
Investments in property, plant and equipment	13	(1,205)	(3,466)
Investments in intangible assets	14	(11,346)	(12,664)
Increases in the scope of consolidation, net of liquidity acquired	12	(7,911)	(74,036)
Net cash and cash equivalents generated/(absorbed) by investments		**(20,589)**	**(69,955)**
of which discontinued operations		***0***	***0***

[16]The comparative figures for the first half of 2024 have been restated in relation to:

- the completion, in the second quarter of 2024, of the fair value measurement for the assets and liabilities of Ascertia Ltd (and its subsidiaries), which have been fully consolidated since 1 August 2023; the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, which have been fully consolidated since 1 January 2024;
- the amendment of the accounting policy relating to the recognition of the adjustment to liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries, as further specified in the Note *2. Basis of preparation and IFRS compliance* of the Notes to the Condensed consolidated interim financial statements.

Amounts in thousands of Euro			*Six months ended 30 June*
	Notes	**2025**	**2024 Restated**
Cash flows from financing			
Purchase of minority interests in subsidiaries	29	(34)	(54,475)
Interest paid		(5,630)	(3,334)
- *of which vs. related parties*		*3*	*(10)*
MLT bank loans taken out		0	69,577
Repayment of MLT bank loans	29	(30,324)	(41,782)
ST bank loans taken out	29	12,000	0
Repayment of ST bank loans	29	(2,000)	0
Repayment of price deferment liabilities on acquisitions of equity investments	29	(1,444)	(874)
Repayment of contingent consideration liabilities	29	(4,550)	(1,153)
Change in other current bank payables	29	(4,847)	4,341
- *of which vs. related parties*		*262*	*(42)*
Change in other financial payables	29	(499)	879
- *of which vs. related parties*		*35*	*0*
Repayment of lease payables	29	(4,244)	(3,316)
- *of which vs. related parties*		*(107)*	*(185)*
Sale (Purchase) of treasury shares		0	4,106
Dividends paid		(18,617)	(28,599)
Net cash and cash equivalents generated/(absorbed) by financing		**(60,190)**	**(54,632)**
of which discontinued operations		***0***	***0***
Net increase (decrease) in cash and cash equivalents		(25,662)	(94,209)
Cash and cash equivalents at 1 January		72,765	161,678
Exchange rate effect on cash and cash equivalents		(543)	117
Cash and cash equivalents at the end of the period		**46,560**	**67,586**

Notes to the Condensed consolidated interim financial statements at 30 June 2025

1. Entity that prepares the financial statements

Tinexta S.p.A. has its offices in Italy, in Rome, Piazzale Flaminio, 1/B. These Condensed consolidated interim financial statements at 30 June 2025 include the Financial Statements of the Tinexta S.p.A. (the "Parent Company") and its subsidiaries (jointly, the “Group”). The Group is mainly active in the Digital Trust, Cybersecurity and Business Innovation sectors.

These Condensed consolidated interim financial statements at 30 June 2025 were approved and authorised for publication by the Board of Directors of Tinexta S.p.A. at its meeting on 31 July 2025.

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

2. Preparation criteria and compliance with IFRS

These Condensed consolidated interim financial statements prepared in accordance with Art. 154-ter of Italian Legislative Decree no. 58/98 – Consolidated Financial Act – and subsequent amendments and additions, have been prepared in accordance with the International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Commission and in force at the reporting date, as well as the previous International Accounting Standards (IAS). Furthermore, reference was made to the provisions issued by CONSOB in implementation of paragraph 3 of Art. 9 of Italian Legislative Decree 38/2005. In particular, said Condensed consolidated interim financial statements prepared in accordance with IAS 34 “Interim Financial Statements” do not include all the information required by the annual financial statements and should be read together with the Consolidated Financial Statements for the year ended 31 December 2024 (the “last financial statements”) filed at the head office of the Company and available on the website www.tinexta.com.

While not including all the information required for complete disclosure of the Financial Statements, they include specific notes to explain the events and transactions that are relevant for an understanding of the changes in the Statement of financial position and the performance of the Group since the last Financial Statements. The financial statements are consistent with those included in the annual Consolidated Financial Statements, except for the change in accounting policy relating to the recognition of the adjustment to *Liabilities for the purchase of minority interests* recorded under the PUT options granted to minority shareholders of subsidiaries, as described below.

Amendment of the Accounting Policy relating to the accounting treatment of the adjustment to *Liabilities for the purchase of minority interests* recorded under the put options granted to minority shareholders of subsidiaries.

At 30 June 2025, the Tinexta Group has amended its Accounting Policy regarding the recognition, in the Consolidated Financial Statements, of the adjustment to Liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries:

- under the previous Accounting Policy, which the Group considered acceptable based on existing IFRS literature, any subsequent measurement of *liabilities for the purchase of minority interests* linked to PUT options was recognised with a corresponding entry in the parent company's Shareholders' Equity. This was not applicable in forwards, for which the change in the financial liabilities was already recognised in the Income Statement;
- With the new accounting policy, adopted in order to align the accounting treatment of these instruments with the majority interpretation observed in cases where IAS 32 was applied at initial recognition, any change in *Liabilities for the purchase of minority interests* that may occur after the date of recognition is recorded with a corresponding entry in the income statement (financial income/expenses and/or foreign exchange gains/losses, depending on the nature of the change).

In line with IAS 8, this change in accounting policy was applied retroactively to the opening balance of Shareholders' Equity for the earliest financial year presented and to the other comparative amounts shown for each previous financial year presented, as if the new Accounting Policy had always been applied. This change in the Accounting Policy had no impact on the opening Shareholders' Equity. For the impact of the retroactive change on the income statement for the comparative period, see the section "Information on the Comprehensive Income Statement" in these Notes.

3. Presentation criteria

The Condensed consolidated interim financial statements consist of the Statement of financial position, Statement of profit or loss and other comprehensive income, Statement of changes in shareholders' equity, Statement of cash flows and these Notes.

It is specified that:

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

For each item in the consolidated financial statements, the corresponding value for the previous year or period is shown for comparative purposes.

With reference to the impacts deriving from the completion of the activities to identify the fair value of the assets and liabilities relative to business combinations, the Statement of Financial Position for the first half of 2025 shows the comparative figures at 31 December 2024 restated in relation to the completion, in the first quarter of 2025, of the measurement of the fair value of assets and liabilities of Lenovys S.r.l. e di Camerfirma Colombia S.A.S., which have been consolidated on a line-by-line basis from 1 August 2024.

The *Information on the Statement of Financial Position* contains the reconciliation table between the values published in the Consolidated Financial Statements at 31 December 2024 and those now presented for comparative purposes.

With reference to the impacts arising from the completion of the fair value measurement of assets and liabilities relating to business combinations, in the Statement of profit/(loss) and other comprehensive income for the first half of 2025, the comparative figures for the first half of 2024 have been restated in relation to: the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of Studio Fieschi S.r.l., fully consolidated as from 31 December 2023; the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, fully consolidated as from 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., fully consolidated as from 1 April 2024.

The comparative figures in the Statement of profit or loss and other comprehensive income for the first half of 2025 relating to the first half of 2024 have also been restated due to the change in the Accounting Policy relating to the accounting treatment of the adjustment to *Liabilities for the purchase of minority interests* recorded under the PUT options granted to minority shareholders of subsidiaries, as described in detail in the previous paragraph.

The *Information in the Statement of Comprehensive Income* contain the reconciliation table between the values published in the Condensed consolidated interim financial statements at 30 June 2024 and those now presented for comparative purposes.

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

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

4. Scope of consolidation and consolidation criteria

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

For the purposes of the assessment of the existence of control, the three necessary elements are all present:
• power over the company;
• exposure to the risk or rights arising from the variable returns linked to its involvement;
• ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits).

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

The list of companies consolidated on a line-by-line basis or at equity at 30 June 2025 is shown in the following table:

Company	Registered office	at 30 June 2025					
		Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (In thousands)	Currency				
Tinexta S.p.A. (Parent Company)	Rome	47,207	€	N/A	N/A	N/A	N/A
InfoCert S.p.A.	Rome	21,099	€	83.91%	N/A	83.91%	Line-by-line
Tinexta Visura S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Tinexta Innovation Hub S.p.A.	Correggio (RE)	83	€	90.48%	N/A	90.48%	Line-by-line
Tinexta Cyber S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Tinexta Defence Holding S.r.l.	Rome	29	€	85.46%	N/A	100.00%	Line-by-line
Antexis Strategies S.r.l.	Milan	50	€	100.00%	N/A	100.00%	Line-by-line
Tinexta France SAS	France	100	€	100.00%	N/A	100.00%	Line-by-line
Sixtema S.p.A.	Rome	6,180	€	100.00%	InfoCert S.p.A.	83.91%	Line-by-line
AC Camerfirma S.A.	Spain	3,421	€	51.00%	InfoCert S.p.A.	42.80%	Line-by-line
CertEurope S.A.S.	France	500	€	100.00%	InfoCert S.p.A.	83.91%	Line-by-line
IC TECH LAB SUARL	Tunisia	60	TND	100.00%	InfoCert S.p.A.	83.91%	Line-by-line
Ascertia Ltd	United Kingdom	0	GBP	65.00%	InfoCert S.p.A.	83.91%	Line-by-line
Co.Mark TES S.L.	Spain	36	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Queryo Advance S.r.l.	Quartu Sant'Elena (CA)	10	€	60.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Warrant Service S.r.l.	Correggio (RE)	40	€	50.00%	Tinexta Innovation Hub S.p.A.	45.24%	Line-by-line
Bewarrant S.p.r.l.	Belgium	12	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Euroquality SAS	France	16	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Europroject OOD	Bulgaria	10	BGN	100.00%	90.00% Tinexta Innovation Hub S.p.A. 10.00% Euroquality SAS	90.48%	Line-by-line
Evalue Innovación SL	Spain	62	€	85.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Forvalue S.p.A.	Milan	150	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Studio Fieschi & Soci S.r.l.	Turin	13	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
ABF GROUP SAS	France	20,345	€	98.99%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Warrant Funding Project S.r.l.	Varese	15	€	70.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Tinexta Defence S.p.A. Società Benefit	Rome	2,554	€	100.00%	Tinexta Defence S.r.l.	100.00%	Line-by-line
Lenovys S.r.l.	Livorno	108	€	60.00%	Antexis Strategies S.r.l.	100.00%	Line-by-line
Camerfirma Perù S.A.C.	Peru	84	PEN	99.99%	AC Camerfirma S.A.	42.79%	Line-by-line
Camerfirma Colombia S.A.S.	Colombia	5,207,200	COP	100.00%	0.23% InfoCert S.p.A. 99.77% AC Camerfirma S.A.	42.89%	Line-by-line
Ascertia PVT Ltd	Pakistan	500	PKR	99.98%	Ascertia Ltd	83.90%	Line-by-line
Ascertia Software Trading LLC	UAE	160	AED	100.00%	Ascertia Ltd	83.91%	Line-by-line
ABF Décisions SAS	France	10	€	100.00%	ABF GROUP SAS	90.48%	Line-by-line

DONEXIT S.r.l.	Rome	598	€	100.00%	Defence Tech Holding S.p.A. Società Benefit	100.00%	Line-by-line
FO.RA.MIL. S.r.l.	Rome	87	€	100.00%	Defence Tech Holding S.p.A. Società Benefit	100.00%	Line-by-line
NEXT Ingegneria dei Sistemi S.p.A.	Rome	4,450	€	100.00%	50.00% DONEXIT S.r.l. 50.00% FO.RA.MIL. S.r.l.	100.00%	Line-by-line
Innovation Design S.r.l.	Rome	100	€	60.00%	FO.RA.MIL. S.r.l.	100.00%	Line-by-line
Tinexta futuro digitale S.c.a.r.l.	Rome	15	€	100.00%	22.00% NEXT Ingegneria dei Sistemi S.p.A. 22.00% InfoCert S.p.A. 22.00% Tinexta Cyber S.p.A. 18.00% Tinexta Innovation Hub S.p.A. 7.00% Lenovys S.r.l. 7.00% Visura S.p.A. 2.00% Queryo Advance S.r.l.	94.56%	Line-by-line
Wisee S.r.l. Società Benefit in liquidation	Milan	18	€	36.80%	Tinexta S.p.A.	36.80%	Equity method
OPENT S.p.A.	Milan	50	€	50.00%	Tinexta S.p.A.	50.00%	Equity method
Etuitus S.r.l.	Salerno	50	€	24.00%	InfoCert S.p.A.	20.14%	Equity method
Authada GmbH	Germany	74	€	16.67%	InfoCert S.p.A.	13.98%	Equity method
IDecys S.A.S.	France	0	€	30.00%	CertEurope S.A.S.	25.17%	Equity method
Opera S.r.l.	Bassano del Grappa (VI)	13	€	20.00%	Warrant Service S.r.l.	9.05%	Equity method
Digital Hub S.r.l.	Reggio Emilia	3	€	30.00%	Tinexta Innovation Hub S.p.A.	27.14%	Equity method
PYNLAB S.r.l.	Benevento	10	€	30.00%	DONEXIT S.r.l.	30.00%	Equity method

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

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

Interim accounting position of line-by-line consolidated companies used for the preparation of the Condensed consolidated interim financial statements have been drafted at 30 June 2025 and adjusted, where necessary, to make them consistent with the accounting standards applied by the Parent Company.

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

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

Business combinations

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

Acquisition or sale of minority interests after obtaining control

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

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

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

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

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

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

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

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

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

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

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

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

Associated companies

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

- the book value of the equity investments is aligned with the shareholders' equity adjusted, if necessary, to reflect the application of IFRS and includes the recognition of the greater/lower values allocated to the assets and to the liabilities, and any goodwill identified at the time of the acquisition;
- the profits or losses attributable to the Group are recognised from the date on which the significant influence starts and until the date the significant influence ceases. If, as a result of the losses, the Company measured with the method in question reports negative shareholders' equity, the book

value of the equity investment is cancelled and any excess attributable to the Group, where the latter is committed to fulfil legal or implicit obligations of the associated company, or in any case to cover its losses, is recognised in a specific reserve; the changes in the shareholders' equity of the Company valued with the equity method are not represented in the Income Statement, but are recognised directly among the other components of comprehensive income;

- unrealised profits and losses on transactions carried out between the Company/subsidiaries and the associated company measured at equity, including distributed dividends, are eliminated on the basis of the value of the equity investment of the Group in the associated company, excluding losses if these are representative of a decrease in value of the underlying assets.

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

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

6. Segment reporting

Information regarding the business segments has been prepared in accordance with IFRS 8 “Operating Segments”, which provides information consistently with the manner adopted by management to make operating decisions. Therefore, the identification of the operating segments and the information presented are defined on the basis of the internal reports used by the management to allocate resources to the different units and to analyse their performance.
An operating segment is defined by IFRS 8 as the component of an entity (i) that carries out business activities generating revenues and costs (including revenues and costs for transactions with other components of the same entity); (ii) the operating results of which are reviewed regularly at the highest decisional level of the entity to make decisions on the resources to be allocated to the sector and the measurement of the performance; (iii) for which separate financial statements information is available.

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

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

With respect to the first half 2024, the consolidated income statement data of first half 2025 include:

- the balances of Lenovys S.r.l. consolidated from 1 April 2024 (*Business Innovation* segment);
- the balances of Camerfirma Colombia S.A. consolidated from 1 April 2024 (*Digital Trust* segment);
- the balances of Warrant Funding Project S.r.l. consolidated from 30 June 2024 (*Business Innovation* segment);
- the balances of Defence Tech Holding S.p.A. Società Benefit and its subsidiaries, (now Tinexta Defence) consolidated from 1 August 2024 (*Cybersecurity* segment);

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

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

Amounts in thousands of Euro ***Six-month period ended 30 June***	***Digital Trust***		***Cybersecurity***		***Business Innovation***		**Other segments (Holding costs)**		***Total***	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Segment revenues	107,851	102,298	66,163	45,312	66,758	59,866	4,548	3,134	245,319	210,610
Intra-segment revenues	(683)	(537)	(3,394)	(2,310)	(1,068)	(1,628)	(4,532)	(3,113)	(9,677)	(7,589)
Revenues from third parties	**107,167**	**101,761**	**62,769**	**43,002**	**65,690**	**58,238**	**17**	**20**	**235,643**	**203,021**
EBITDA	**27,225**	**26,804**	**8,405**	**2,581**	**7,289**	**6,563**	**(9,981)**	**(10,456)**	**32,938**	**25,492**
Amortisation and depreciation, provisions and impairment									(51,901)	(27,369)
Operating profit (loss)									**(18,963)**	**(1,877)**
Net financial income (charges)									10,727	(8,053)
Profit (loss) from equity investments									58	299
Profit (loss) before tax									**(8,179)**	**(9,631)**
Income taxes									655	3,210
Net profit (loss) from continuing operations									**(7,523)**	**(6,421)**

Breakdown of assets and liabilities by operating segment:

Amounts in thousands of Euro	***Digital Trust***		***Cybersecurity***		***Business Innovation***		**Other segments (Parent Company) Eliminations from consolidation**		***Total***	
	30/06/2025	**31/12/2024**	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**	**30/06/2025**	**31/12/2024**
Net Invested Capital	160,462	154,536	180,252	192,234	374,167	415,098	18,327	20,042	733,208	781,910
Total Financial Indebtedness	(36,441)	(50,103)	(7,667)	19,733	130,143	140,070	214,985	212,109	301,021	321,809

7. New standards or amendments for 2025 and future requirements

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

a) New documents issued by the IASB and endorsed by the EU to be mandatorily adopted starting from the financial statements for the years starting on 1 January 2025

The accounting standards, amendments and interpretations, in force from 1 January 2025 and endorsed by the European Commission, are set out below:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to help entities assess the exchangeability between two currencies and determine the spot exchange rate in the absence of such exchangeability. The amendments are effective from the annual reporting periods beginning on or after 1 January 2025.

It should be noted that the adoption of these amendments had no significant impact on the Consolidated Financial Statements.

b) New documents issued by the IASB and endorsed by the EU applicable to financial statements starting after 1 January 2025, documents endorsed by the EU on the date of approval of the Consolidated Financial Statements:

	Endorsed by the EU	**Effective date**
Annual improvements Volume 11	9 July 2025	Financial years starting from 1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	30 June 2025	Financial years starting from 1 January 2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	27 May 2025	Financial years starting from 1 January 2026

c) **New documents issued by the IASB and endorsed by the EU applicable to financial statements starting after 1 January 2025, documents not endorsed by the EU at 30 June 2025:**

At the date of approval of the Consolidated Financial Statements, the following accounting standards and amendments have not yet been endorsed by the EU:

	Endorsed by the EU	Effective date
IFRS 18 (Presentation and Disclosure in Financial Statements)	NO	Financial years starting from 1 January 2027
IFRS 19 (Subsidiaries without Public Accountability – Disclosures)	NO	Financial years starting from 1 January 2027

It should be noted that the Group is evaluating the effects that the application of the aforementioned standards could have on its Consolidated Financial Statements.

8. Use of estimates

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

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

- *Allocation of the price paid for the acquisition of control over an entity (purchase price allocation)*: in terms of business combinations, in exchange for the consideration transferred for the acquisition of control over a company, the identifiable assets acquired and the liabilities assumed are recognised in the consolidated financial statements at current values (fair value) at the acquisition date, through a purchase price allocation process. Generally, the Group determines the fair value of the assets acquired and the liabilities assumed using methods based on the discounting of expected cash flows and on the royalty rates recognised under license agreements. This method is characterised by a high degree of complexity and by the use of estimates, which are by their nature uncertain and subjective, about:

  - the expected cash flows, determined taking into account the economic performance of the acquired companies and the sectors to which they belong, the cash flows recorded in the last few years and the forecast growth rates;
  - the financial parameters used to determine the discount rate;
  - the quantitative and qualitative parameters relating to the royalty rates used.

- *Impairment of fixed assets*: property, plant and equipment and intangible assets with finite useful life are assessed to establish whether there was a decrease in value, to be recognised through impairment, if there are indicators that predict difficulties in recovering the relevant net book value through use. To establish the presence of said indications, Directors must make subjective assessments on the basis of information available within the Company and the market, as well as historical experience. Moreover, if it is determined that a potential impairment may have been generated, the impairment is calculated using appropriate measurement techniques. The correct identification of the factors indicating the occurrence of a potential decrease in value, as well as the estimates for the calculation of the latter depend on factors that may vary over time, affecting the assessments and estimates carried out by the Directors.
- *Liabilities for the purchase of minority interests* and *Liabilities for contingent considerations*: they are determined at the present value of the amounts to be paid at the contractually envisaged due dates. The assessment of liabilities entails the use of estimates tied to the prospective results of the entities to which they refer, which depend on factors that may change over time, with a subsequent potentially significant impact on the assessments carried out by the Directors.
- *Measurement at fair value*: in measuring the fair value of an asset or a liability, the Group makes use of observable market data as far as possible. Fair values are allocated to different hierarchical levels on the basis of the input data used in the valuation techniques.
- *Measurement of lease liabilities*: the measurement of lease liabilities is affected by the duration of the lease, understood as the non-cancellable lease period to which these two periods must be added: a) periods covered by a lease extension option if the lessee has the reasonable certainty to exercise this option; and b) periods covered by the option of terminating the lease, if the lessee has the reasonable certainty not to exercise the option. The assessment of the duration of the lease entails the use of estimates based on factors that may change over time, with a potentially significant impact on the assessments carried out by the Directors.

- *Valuation of the provision for expected losses on commercial receivables*: the Group uses an allocation matrix based on historical experience to estimate expected losses on receivables. Depending on the type of customer, the Group may use groupings if the historical experience for credit losses is significantly different than the loss models for different customer segments. Estimates and assumptions are periodically reviewed, and the effects of each change are reflected in the income statement for that year.

- *Valuation of the defined-benefit plans*: actuarial valuation requires the formulation of various assumptions that may differ from actual future developments. The results depend on the technical basis adopted such as, among others, the actualisation rate, the inflation rate, the wage increase rate and the expected turnover. All assumptions are reviewed on an annual basis.

9. Management of financial risks

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

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

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

Interest rate risk

The Group uses external financial resources in the form of debt and deposits the liquidity in bank deposit accounts. Changes in market interest rates influence the cost and return of the different types of borrowing and depositing and therefore have an impact on the level of the financial charges and income. Being exposed to interest rate fluctuations with regard to the extent of the financial charges incurred to borrow funds, the Group periodically reviews its exposure to the risk of changes in interest rates and actively manages it also by making use of interest rate derivatives, specifically through Interest Rate Swaps (IRS), Interest Rate Floors (Floors), Interest Rate Caps (Caps) and Interest Rate Collars (Collars) purely for hedging purposes. Cash mainly consists of deposits on floating-rate bank current accounts with no mandatory duration, and therefore its fair value is equivalent to the value recognised in the financial statements. The interest rate benchmark to which the Group is most exposed on indebtedness is the 6-month EURIBOR.

Cash flow hedge strategy on medium/long-term bank loans at 30 June 2025:

Bank loans at 30 June 2025 *Amounts in thousands of Euro*		**Cash flow hedge derivatives** **Notional values by type at 30 June 2025**			
	Nominal amount	**IRS**	**Capped swaps**	**Collars**	**Total**
Floating-rate loans	219,772	168,864	39,864	4,988	**213,717**
Fixed rate loans	5,762				**0**
	225,535	**168,864**	**39,864**	**4,988**	**213,717**

The hedging rate of floating-rate medium/long-term bank loans is 97.2% (83.5% at 31 December 2024). The increase in the hedging rate is due to the third drawdown, which took place on 13 December 2024, of €30 million of **Line A** of the **CA Pool Loan**, fully hedged through IRS stipulated on 7 February 2025.

Exchange rate risk

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

The volumes in currencies other than the Euro are mainly in Sterling – GBP and in Dollars – USD in reference to the activity carried out by Ascertia Ltd and its subsidiaries, in Sterling – GBP in reference to the contingent considerations and liabilities for the purchase planned in 2025 of the minority shares of Ascertia Ltd, and in Dollars – USD with particular reference to the purchase of hosting and cloud computing services. There are also exposures of lesser significance in relation to the activities carried out by the subsidiaries in the respective national territories: in Pakistan Rupees – PKR for the activity carried out by Ascertia PVT Ltd, in United Arab Emirates Dirhams – AED for the activity carried out by Ascertia Software Trading LLC, in Peruvian Nuevo Sol – PEN for the activity carried out by Camerfirma Perù S.A.C. and in Bulgarian Lev – BGN with reference to the activity carried out by Europroject OOD.

The Group monitors fluctuations in currencies other than the Euro, in particular Pounds Sterling – GBP and Dollars – USD, and periodically assesses whether to apply hedging strategies based on the identified risk. At 30 June 2025, there are no exchange rate hedging strategies in place. The balance of foreign exchange gains and losses recognised in the Income statement for the first half of 2025 was positive for €384 thousand, of which €319 thousand related to the Liability for the purchase of minority interests in Ascertia Ltd (negative for €834 thousand in the first half of 2024, of which €662 thousand on the liability for the purchase of minority interests in Ascertia Ltd); exchange differences recognised in Other components of the Comprehensive Income Statement arising from the translation of foreign operations were negative in the first half of 2025 for €1,489 thousand (positive for €374 thousand in the first half of 2024).

Credit risk

Financial credit risk results from the inability of a counterparty to fulfil its obligations. At 30 June 2025, the liquidity of the Group was deposited in bank current accounts held at leading credit institutions.

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

The table is in Note *21. Trade and Other Receivables* provides a breakdown of current trade receivables from customers at 30 June 2025, grouped by maturity, gross and net of the related bad debt provision.

Liquidity risk

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

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

(ii) the maturity of financial debt.

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

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

The expected flows (including principal and interest expected on the interest rate curve at 30 June 2025) on financial liabilities and on derivative instruments hedging bank loans recognised in the financial statements at 30 June 2025 are summarised below, broken down based on the contractually envisaged due date.

Amounts in thousands of Euro	**within 1 year**	**between 1 and 2 years**	**between 2 and 3 years**	**between 3 and 4 years**	**between 4 and 5 years**	**more than 5 years**	**Expected cash flows at 30/06/2025**
Bank loans	68,793	50,669	44,338	36,608	49,371	82	**249,861**
Short-term bank loans	12,101						**12,101**
Hedging derivatives on bank loans	(86)	661	363	115	6		**1,059**
Current financial payables to associated companies	37						**37**
Other current bank payables	8,056						**8,056**
Liabilities for the purchase of minority interests	21,806	5,700	7,300	16,396	0	4,744	**55,947**
Liabilities for contingent considerations	16,425						**16,425**
Price deferment liabilities	658						**658**
Lease liabilities	11,618	11,073	8,296	6,808	6,309	9,551	**53,654**
Liabilities to other lenders	7,894	0		609			**8,503**
Total financial liabilities	**147,301**	**68,104**	**60,297**	**60,537**	**55,685**	**14,377**	**406,301**

The table in Note *29. Financial liabilities, excluding derivative financial instruments* summarises the financial liabilities recognised in the financial statements at 30 June 2025, classified according to contractual maturity, based on principal alone.

10.Categories of financial assets and liabilities

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

Amounts in thousands of Euro	Assets measured at fair value through profit or loss	Assets/ Liabilities designated at fair value through profit or loss	Liabilities held for trading measured at fair value through profit or loss	Fair value of hedging instruments	Assets/Liabilities measured at amortised cost	Assets measured at fair value through OCI	Investments in equity instruments recognised in OCI	*Total*
NON-CURRENT ASSETS	**0**	**0**	**0**	**454**	**7,128**	**0**	**2,916**	**10,498**
Other equity investments							2,916	**2,916**
Other financial assets, excluding derivative financial instruments					3,661			**3,661**
Derivative financial instruments				454				**454**
Trade and other receivables					3,467			**3,467**
CURRENT ASSETS	**0**	**17,048**	**0**	**372**	**208,243**	**0**	**0**	**225,663**
Other financial assets, excluding derivative financial instruments		17,048			4,269			**21,317**
Derivative financial instruments				372				**372**
Trade and other receivables					157,414			**157,414**
Cash and cash equivalents					46,560			**46,560**
NON-CURRENT LIABILITIES	**0**	**27,296**	**0**	**1,730**	**178,314**	**0**	**0**	**207,340**
Financial liabilities, excluding derivative financial instruments*		27,296			178,314			**205,610**
Derivative financial instruments				1,730				**1,730**
CURRENT LIABILITIES	**0**	**37,362**	**0**	**41**	**251,665**	**0**	**0**	**289,068**
Financial liabilities, excluding derivative financial instruments*		37,362			124,982			**162,344**
Derivative financial instruments				41				**41**
Trade and other payables					126,684			**126,684**

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

11. Fair value hierarchy

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

Fair value hierarchy for assets and liabilities of the Group:

Amounts in thousands of Euro	*Fair value*			
	Level 1	*Level 2*	*Level 3*	***Total***
NON-CURRENT ASSETS	**664**	**454**	**2,252**	**3,370**
Other equity investments	664		2,252	2,916
Derivative financial instruments		454		454
CURRENT ASSETS	**17,048**	**372**	**0**	**17,420**
Other financial assets, excluding derivative financial instruments	*17,048*	*0*	*0*	*17,048*
Derivative financial instruments		372		372
NON-CURRENT LIABILITIES	**0**	**1,730**	**27,296**	**29,025**
Other financial liabilities, excluding derivative financial instruments	*0*	*0*	*27,296*	*27,296*
Liabilities for put options			27,296	27,296
Derivative financial instruments		*1,730*		1,730
CURRENT LIABILITIES	**0**	**41**	**37,362**	**37,403**
Other financial liabilities, excluding derivative financial instruments	*0*	*0*	*37,362*	*37,362*
Liabilities for put options			21,202	21,202
Contingent considerations			16,160	16,160
Derivative financial instruments		*41*		41

12. Business combinations

Business combinations for which accounting recognition has been completed

Acquisition of Lenovys

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

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

The acquisition of 60% of the share capital of Lenovys S.r.l. took place through the payment at the closing of the first tranche for an amount of €5,911 thousand; the second tranche, expected after the approval of the 2024 financial statements, envisages a consideration of between €600 thousand and €1,970 thousand (plus monetary revaluation at 3.56%) upon achievement of performance targets in 2024; the third tranche, expected after the approval of the 2025 financial statements, envisages a consideration of between €600 thousand and €1,970 thousand (plus monetary revaluation at 3.365%) upon achievement of performance targets in 2025. The payment of the second tranche occurred on 16 April 2025 for €2,147 thousand, equal to €1,970 thousand plus monetary revaluation.

For the residual part of 40.0%, Put & Call options are envisaged for the purchase by Antexis Strategies S.r.l. of the minority interest in an amount equal to 20.0% following the approval of the 2026 financial statements of Lenovys, at a price calculated on the basis of the performance for the year 2026 (estimated at closing at €5,350 thousand), and for the remaining 20.0% after the approval of the 2027 financial statements of Lenovys, at a price calculated on the performance of the 2027 financial year (estimated at closing at €6,887 thousand, given the contractual provision that the aggregate amount paid for 100% of the Enterprise Value cannot exceed €20,400 thousand). The accessory charges to the acquisition amounted to €164 thousand and were fully recognised in 2024.

Lenovys has been consolidated on a line-by-line basis since 1 April 2024; in the first half of 2025, it generated revenues of €4,306 thousand and reported a net profit of €527 thousand.

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

Amounts in thousands of Euro	
Cash and cash equivalents paid for 60%	5,911
Price deferral for 60% 2025	600
Contingent consideration for 60% 2025*	1,293
Price deferral for 60% 2026	600
Contingent consideration for 65% 2026*	1,222
Put option fair value 20% 2027*	4,097
Put option fair value 20% 2028*	4,835
Total consideration transferred	**18,560**
Charges for the transaction	164
Total consideration including charges	**18,724**

*Discounted values

The fair value of the assets acquired and contingent liabilities assumed was determined, with the assistance of independent third-party appraisers, using valuation methods in line with best market practice, within the time limits set out in IFRS 3, and the excess of the acquisition price over the fair value. The following is a summary of the amounts recognised with reference to the assets acquired and liabilities assumed at the acquisition date:

Amounts in thousands of Euro	**Book values**	**Fair value adjustments**	***Fair value***
Property, plant and equipment	1,042	147	1,189
Intangible assets	263	7,814	8,077
Non-current financial assets	4		4
Deferred tax assets	87		87
Non-current trade and other receivables	29		29
Other financial assets except financial instruments Derivatives	958		958
Trade and other receivables	1,648		1,648
Contract assets	186		186
Cash and cash equivalents	2,289		2,289
Total assets acquired	**6,505**	**7,961**	**14,466**
Non-current employee benefits	407		407
Non-current financial liabilities	759		759
Deferred tax liabilities	5	2,321	2,326
Current financial liabilities	1,376		1,376
Trade and other payables	1,460		1,460
Contract liabilities	408		408
Current tax liabilities	215		215
Total liabilities assumed	**4,630**	**2,321**	**6,950**
Net assets acquired	**1,876**	**5,640**	**7,516**

The recognition at fair value of the acquired assets and liabilities of Lenovys entailed:

- the recognition of an intangible asset for customer lists for an amount of €7,814 thousand (before taxes), determined on the basis of a discounted cash flow model, which, according to the customer turnover rate, it is believed, may deplete its future useful life in a period of 9 years from the acquisition date;
- the revaluation of the owned property for €147 thousand calculated on the basis of property appraisals.

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

Amounts in thousands of Euro	
Total consideration transferred	18,560
Net assets acquired	7,516
Goodwill	**11,044**

Acquisition of Camerfirma Colombia

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

Camerfirma has been consolidated on a line-by-line basis since 1 April 2024, generating, in the first half of 2025, revenues of €724 thousand and a net profit of €70 thousand.

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

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

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

Amounts in thousands of Euro	**Book values**
Intangible assets	26
Inventories	6
Trade and other receivables	320
Current and deferred tax assets	554
Cash and cash equivalents	118
Total assets acquired	**1,024**
Provisions and employee benefits	55
Current financial liabilities	177
Trade and other payables	1,161
Contract liabilities	91
Current and deferred tax liabilities	166
Total liabilities assumed	**1,650**
Net assets acquired	**(626)**

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

Amounts in thousands of Euro	
Total consideration transferred	396
Net assets acquired	(626)
Goodwill	**1,022**

Business combinations for which accounting recognition has not been completed

Acquisition of Defence Tech

On 5 August 2024, Tinexta S.p.A., through Tinexta Defence S.r.l., completed the acquisition of a total of 10,240,064 shares of Defence Tech Holding S.p.A. Società Benefit ("Defence Tech"), representing approximately 40.09% of the relative share capital, from Ge.Da Europe S.r.l. and Comunimpresa S.r.l. (the "Selling Shareholders") for a consideration equal to €2.74 per share, for a total amount of approximately €28.0 million plus additional charges. The acquisition, subject to Golden Power authorisation, took place as a result of the execution of the call option already provided for in the investment contract of 17 April 2023 with which Tinexta Defence S.r.l. had completed the purchase of 20.00% of the capital of Defence Tech at the price of €4.9 per share and, therefore, for a total consideration of approximately €25.0 million plus additional charges. Following finalisation of the acquisition of 40.09% and due to the equity investment already held, Tinexta Defence S.r.l. arrived at holding a total of 15,348,635 shares representing approximately 60.09% of the share capital of Defence Tech and, therefore, control; as a result, it promoted a mandatory public tender offer on all shares of Defence Tech. The public tender offer, given mandatory, concerned all the Defence Tech shares less the 15,348,635 shares, representing approximately 60.09% of the share capital of Defence Tech, formerly owned by Tinexta Defence, as well as 3,713,650 shares, representing roughly 14.54% of the share capital of Defence Tech, owned by Starlife S.r.l., a party that acted together with Tinexta Defence S.r.l. pursuant to Art. 101-bis, paragraph 4-bis, lett. a) of the Consolidated Finance Act. The Offer therefore related to a maximum of 6,480,572 Defence Tech shares, representing 25.37% of the share capital of Defence Tech. Please note that as part of the investment contract signed on 17 April 2023, Starlife has undertaken to tender 766,286 Defence Tech shares to the public tender offer, equal to approximately 3% of its share capital and, after the final payment date of the shares involved in the Offer, to fully subscribe and pay, through the contribution of the residual shareholding (equal to 14.54%) held in Defence Tech, a share capital increase that will be resolved by the shareholders' meeting of Tinexta Defence S.r.l. The contribution will be subject to the Golden Power authorisation. Lastly, provision is also made for a Put & Call option between Tinexta and Starlife – regarding the investment of Starlife in Tinexta Defence – to be exercised in 2029, following the pursuit of the 2024-2028 plan. The valuation of the exercise price of Put & Call option will be carried out based on the fair market value of Tinexta Defence at 31 December 2028.

The consideration of the public tender offer was defined at €3.80 for each share tendered on 7 October 2024. On 7 November 2024, the period of accepting the public tender offer promoted by Tinexta Defence S.r.l. concerning all the ordinary shares of Defence Tech, during which a total of 4,035,111 shares, representing approximately 15.80% of the share capital of Defence Tech, for a total value of €15.3 million, were tendered to the public tender offer. Considering (i) the above shares tendered to the public tender offer, (ii) the 15,348,635 shares (equal to 60.09% of the share capital of Defence Tech) previously held directly by Tinexta Defence, (iii) the 1,476,000 shares (equal to 5.78% of the share capital of Defence Tech) purchased by Tinexta Defence outside the public tender offer in compliance with applicable regulations, and (iv) the 3,713,650 shares (equal to 14.54% of the share capital of Defence Tech) held by Starlife S.r.l., which acted together with the offeror, Tinexta Defence would have come to hold 24,573,396 Shares, equal to 96.20% of the share capital of Defence Tech. In consideration of the achievement of the 95% threshold, Tinexta Defence exercised the Right to Purchase pursuant to Art.

111 of the Consolidated Finance Act on the outstanding Defence Tech Shares and has also fulfilled the Purchase Obligation pursuant to Art. 108, paragraph 1, of the Consolidated Finance Act, initiating the Joint Procedure. The consideration paid by Tinexta Defence for the execution of the Joint Procedure was equal to €3.80 for each share, for a total value of €3.7 million. Following the fulfilment of the Joint Procedure, Borsa Italiana ordered the suspension of the Shares and the related revocation from trading on the Euronext Growth Milan market.

The objective of the transaction is to strengthen Tinexta Group's positioning in the national cybersecurity market, acquiring an operating unit dedicated to the world of Public Administration and expanding the current offer of infrastructural system integration services and advanced cybersecurity products. It is expected that Defence Tech will bring to the Tinexta Group a laboratory of specialised skills that are difficult to find on the market which, due to the nature of the business model, operates on the most sophisticated aspects of cybersecurity, in particular those related to the government sector in the field of Defence and Space. Thanks to the privileged view of the regulatory trends that impact the critical infrastructures of the State, it is considered that the Group will therefore be able to anticipate the direction of the obligations that will subsequently also be required of companies and professionals.

The funds in favour of Tinexta Defence to complete the purchase following the exercise of the Tinexta Call and for the Takeover Bid were provided by Tinexta in cash, entirely covered by a medium/long-term credit line (Facility B line subscribed on 18 April 2024), on a certain funds basis, for a maximum amount of €85 million. This line was used for €28.3 million on 2 August 2024 and €25.0 million on 9 October 2024.

The acquisition of control, equal to **77.63%**, of the capital of Defence Tech Holding took place through:

- restatement at fair value at the acquisition date of **20%** previously held and already measured using the equity method. The fair value at the date of acquisition of control of the 20% already held amounted to €16,705 thousand, equal to €3.27 per share. The exposure at fair value of the 20% equity investment previously held led to the recognition of a charge of €2,347 thousand, in addition to the impairment of €2,778 thousand already recognised at 30 June 2024;
- the cash purchase of **40.09%**, which reflected the exercise of the purchase option already provided for in the investment contract of 17 April 2023, for €28,043 thousand, equal to €2.74 per share in addition to the cost of the Call option premium paid on the date of the acquisition of 20% on 17 April 2023, equal to €0.52 per share subject to option, equal to a total of €5,313 thousand. Consequently, the cost of the acquisition of 40.09% of the share capital was €3.26 per share, equal to a total of €33,356 thousand;
- the acceptance of the **3%** public tender offer by Starlife for the commitment undertaken as part of the investment contract signed on 17 April 2023. The disbursement was equal to €2,912 thousand, equivalent to the takeover bid price of €3.80 per share.
- the fair value of the Put option on **14.54%** estimated at €13,490 thousand, equal to €3.63 per share, for which Starlife S.r.l. undertook as part of the investment contract signed on 17 April 2023 to subscribe after the final payment date of the takeover bid, a capital increase of Tinexta Defence S.r.l. through the contribution of this equity investment, with the consequent forecasting of a Put & Call option between Tinexta and Starlife – concerning the equity investment of Starlife in Tinexta Defence – to be exercised in 2029, following the pursuit of the 2024-2028 plan. The valuation of the exercise price of Put & Call option will be carried out based on the fair market value of the Tinexta Vehicle at 31 December 2028.

The accessory charges to the acquisition of control amounted to €131 thousand and were fully recognised in 2024.

Defence Tech and its subsidiaries have been consolidated using the line-by-line method from 1 August 2024, in the first half of 2025 they generated revenues of €20,888 thousand and reported a net profit of €1,952 thousand.

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

Amounts in thousands of Euro	
Restatement at fair value of the equity investment of 20%	16,705
Call option premium for 40.09%	5,313
Cash and cash equivalents paid for 40.09%	28,043
Cash and cash equivalents paid for 3% tendered to the takeover bid	2,912
Put option fair value 14.54% 2029	13,490
Total consideration transferred	**66,462**
Charges for the transaction	131
Total consideration including charges	**66,594**

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

Amounts in thousands of Euro	**Book values**
Property, plant and equipment	5,435
Intangible assets	21,535
Equity investments recognised at cost or fair value	11
Equity-accounted investments	6
Deferred tax assets	1,255
Current financial assets	17,215
Trade and other receivables	7,003
Contract assets	15,810
Current tax assets	1,633
Cash and cash equivalents	1,855
Total assets acquired	**71,758**
Non-current employee benefits	1,255
Non-current financial liabilities	6,917
Deferred tax liabilities	780
Current financial liabilities	11,965
Trade and other payables	6,563
Contract liabilities	8
Current tax liabilities	93
Total liabilities assumed	**27,582**
Net assets acquired	**44,176**

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

Amounts in thousands of Euro	
Total consideration transferred	66,462
Net assets acquired	44,176
Minority interest of 22.37%	(9,993)
Goodwill	**32,279**

Minority interests were determined at a value equal to the proportional share of the recognised book values of the identifiable net assets of the acquiree to which the current equity instruments give right.

The acquisition of the remaining 22.37%, which took place for 16.59% through acceptance of the mandatory takeover bid at the price of €3.80 per share, for a total of €16,105 thousand, and for 5.78% through purchases outside the mandatory takeover bid at the price of €3.80 per share, for a total of €5,604 thousand, was considered as subsequent to the acquisition of control, therefore as a transaction with minorities, hence not included in the consideration of the acquisition and consequently of the goodwill. The acquisition of minority interests generated a charge recognised in Group shareholders' equity of €12,585 thousand, including additional charges for the acquisition of minorities for €868 thousand.

Acquisition of the Linkverse S.r.l. division

On 24 June 2025, an agreement was signed, through Tinexta Infocert, for the acquisition of the "digital trust" division Linkverse S.r.l. (online trust services), part of COSMO Pharmaceuticals N.V., a Dublin-based global leader in innovative healthcare solutions.

With this acquisition, Tinexta Infocert intends to further strengthen its coverage of the Italian healthcare market, expanding the offer of digital solutions for the safe, efficient and compliant management of clinical, administrative and regulatory processes. Tinexta's strategic vision is to build an European hub for digital identity and digital trust, capable of driving innovation in regulated sectors subject to specific requirements, authorisations and licences.

The business unit consists of: (i) intellectual property, including the *Proxysign* and *Legal Care* software and related source codes, (ii) contracts, (iii) employees, (iv) related IT and telephone equipment, (v) the historical archive of e-mails relating to the business unit's activities, (vi) debts owed to employees at the time of the transfer of the business unit.

The acquisition of the digital trust division Linkverse S.r.l. was completed on 27 June 2025 with the payment of a provisional amount of €7,911 thousand, determined by the sum of the following values of the Enterprise Value, set at €8,300 thousand, net of specific provisional balance sheet items included in the business unit. The additional charges related to the acquisition amounted to €312 thousand, recognised in full in the first half of 2025.

The price will be adjusted on the basis of the final financial position at the acquisition date.

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

Amounts in thousands of Euro	
Cash and cash equivalents paid	7,911
Total consideration transferred	**7,911**

The following is a summary of book values recognised with reference to the assets acquired and liabilities assumed at the acquisition date of the Linkverse S.r.l. division:

Amounts in thousands of Euro	Book values
Property, plant and equipment	23
Total assets acquired	**23**
Non-current provisions and employee benefits	107
Current financial liabilities	13
Trade and other payables	135
Contract liabilities	118
Total liabilities assumed	**372**
Net assets acquired	**(349)**

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

Amounts in thousands of Euro	
Total consideration transferred	7,911
Net assets acquired	(349)
Goodwill	**8,260**

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

Amounts in thousands of Euro	
Cash and cash equivalents paid	(7,911)
Net cash flow from the acquisition	**(7,911)**

Information on the Statement of Financial Position

The items of the Consolidated Statement of Financial Position at 30 June 2025 are commented hereunder. The comparative balances at 31 December 2024 were restated (as indicated in Note *12. Business Combinations*) in relation to the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., which have been fully consolidated since 1 April 2024:

Amounts in thousands of Euro	31/12/2024	Completion of Lenovys Business Combination	Completion of Business Combination Camerfirma Colombia	31/12/2024 Restated
ASSETS				
Property, plant and equipment	67,308	144		67,452
Intangible assets and goodwill	725,333	1,522	160	727,016
Equity-accounted investments	1,923			1,923
Other equity investments	2,807			2,807
Other financial assets, excluding derivative financial instruments	3,458			3,458
Derivative financial instruments	1,275			1,275
Deferred tax assets	7,504		(81)	7,424
Trade and other receivables	3,846			3,846
Contract cost assets	9,548			9,548
NON-CURRENT ASSETS	**823,003**	**1,666**	**80**	**824,749**
Inventories	2,294			2,294
Other financial assets, excluding derivative financial instruments	21,345			21,345
Derivative financial instruments	358			358
Current tax assets	8,897		(64)	8,833
Trade and other receivables	180,186		(221)	179,965
Contract assets	50,063		(32)	50,032
Contract cost assets	6,102			6,102
Cash and cash equivalents	72,760		5	72,765
Assets held for sale	0			0
CURRENT ASSETS	**342,004**	**0**	**(311)**	**341,693**
TOTAL ASSETS	**1,165,007**	**1,666**	**(231)**	**1,166,442**
SHAREHOLDERS’ EQUITY AND LIABILITIES				
Share capital	47,207			47,207
Treasury shares	(22,775)			(22,775)
Share premium reserve	55,439			55,439
Other reserves	328,086	(464)		327,623
Shareholders’ equity attributable to the Group	*407,957*	(464)		*407,493*
Minority interests	*52,608*			*52,608*
TOTAL SHAREHOLDERS’ EQUITY	**460,565**	**(464)**	**0**	**460,101**
LIABILITIES	0			
Provisions	3,390			3,390
Employee benefits	23,023			23,023
Financial liabilities, excluding derivative financial instruments	281,897			281,897
Derivative financial instruments	1,525			1,525
Trade and other payables	0			0
Deferred tax liabilities	25,920	2,130		28,050
Contract liabilities	19,141			19,141
Deferred income	595			595
NON-CURRENT LIABILITIES	**355,490**	**2,130**	**0**	**357,620**
Provisions	1,316			1,316
Employee benefits	186			186
Financial liabilities, excluding derivative financial instruments	134,117		7	134,124
Derivative financial instruments	5			5
Trade and other payables	122,851		(208)	122,643
Contract liabilities	83,115		(31)	83,085
Deferred income	4,161			4,161
Current tax liabilities	3,201			3,201
Liabilities held for sale	0			0
CURRENT LIABILITIES	**348,952**	**0**	**(231)**	**348,721**
TOTAL LIABILITIES	**704,442**	**2,130**	**(231)**	**706,340**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**1,165,007**	**1,666**	**(231)**	**1,166,442**

The statements of changes in the statement of financial position items show the effect on the consolidated figures of the changes in the scope of consolidation: of the "digital trust" division of Linkverse S.r.l., consolidated since 30 June 2025. The contribution of this acquisition, at the date of first consolidation, are shown below as Changes in the scope of acquisitions, as outlined in the Note *12. Business Combinations*.

13. Property, plant and equipment

Changes in investments in property, plant and equipment:

Amounts in thousands of Euro	31/12/2024 Restated	Investments	Divestments	Depreciation	Reclassifications	Change in scope – Acquisitions	Revaluations	Impairment	Exchange rate delta	30/06 2025
Land										
Cost	722	0	0	0	0	0	0	0	0	722
Net value	**722**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**722**
Leased land										
Cost	375	0	0	0	0	0	0	0	0	375
Net value	**375**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**375**
Buildings										
Cost	5,624	0	(2)	0	0	0	0	0	(14)	5,608
Accumulated Depreciation	(337)	0	0	(74)	0	0	0	0	1	(410)
Net value	**5,287**	**0**	**(2)**	**(74)**	**0**	**0**	**0**	**0**	**(13)**	**5,199**
Leased buildings										
Cost	56,880	1,127	(1,013)	0	0	0	1,771	(236)	(2)	58,527
Accumulated Depreciation	(16,309)	0	1,013	(4,315)	0	0	0	0	2	(19,609)
Net value	**40,571**	**1,127**	**0**	**(4,315)**	**0**	**0**	**1,771**	**(236)**	**(1)**	**38,918**
Electronic machines										
Cost	26,035	916	(110)	0	0	24	0	0	(36)	26,830
Accumulated Depreciation	(22,251)	0	107	(1,007)	(0)	(14)	0	0	25	(23,140)
Net value	**3,784**	**916**	**(3)**	**(1,007)**	**(0)**	**10**	**0**	**0**	**(11)**	**3,689**
Leased electronic machines										
Cost	713	0	0	0	0	0	0	0	0	713
Accumulated Depreciation	(704)	0	0	(1)	0	0	0	0	0	(705)
Net value	**9**	**0**	**0**	**(1)**	**0**	**0**	**0**	**0**	**0**	**8**
Leasehold improvements										
Cost	9,542	12	(13)	0	0	0	0	0	(1)	9,540
Accumulated Depreciation	(2,498)	0	0	(547)	0	0	0	0	0	(3,044)
Net value	**7,044**	**12**	**(13)**	**(547)**	**0**	**0**	**0**	**0**	**(1)**	**6,495**
Assets in progress and advances										
Cost	92	110	0	0	(72)	0	0	0	0	130
Net value	**92**	**110**	**0**	**0**	**(72)**	**0**	**0**	**0**	**0**	**130**
Other assets										
Cost	13,417	214	(10)	0	72	1	0	0	(7)	13,686
Accumulated Depreciation	(8,442)	0	4	(599)	0	(0)	0	0	4	(9,033)
Net value	**4,975**	**214**	**(7)**	**(599)**	**73**	**1**	**0**	**0**	**(3)**	**4,653**
Other leased assets										
Cost	8,799	936	(377)	0	0	13	27	(159)	0	9,240
Accumulated Depreciation	(4,206)	0	377	(1,196)	0	0	0	0	0	(5,026)
Net value	**4,593**	**936**	**0**	**(1,196)**	**0**	**13**	**27**	**(159)**	**0**	**4,214**
Property, plant and equipment	**67,452**	**3,315**	**(23)**	**(7,739)**	**0**	**23**	**1,798**	**(394)**	**(29)**	**64,403**
of which leased	**45,548**	**2,063**	**0**	**(5,513)**	**0**	**13**	**1,798**	**(394)**	**(1)**	**43,514**

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

Investments during the period amounted to €3,315 thousand (of which €2,063 thousand for new lease agreements) against depreciation of €7,739 thousand (of which €5,513 thousand on lease agreements). In the first half of 2024, investments amounted to €9,920 thousand (of which €6,380 thousand for new leasing agreements) against depreciation of €5,439 thousand (of which €4,039 thousand on leasing agreements).

The investments in *electronic machines* totalling €916 thousand include €523 thousand attributable to the *Digital Trust* segment, and refer mainly to acquisitions of hardware and electronic devices required for company data centre operations.

14. Intangible assets and goodwill

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

Amounts in thousands of Euro	31/12/ 2024	Invest ments	Divest ments	Amorti sation	Reclassi fications	Change in scope – Acquisitions	Impairment	Exchange rate delta	30/06 2025
Goodwill									
Original cost	490,691	0	0	0	0	8,260	(17,857)	0	481,094
Net value	**490,691**	**0**	**0**	**0**	**0**	**8,260**	**(17,857)**	**0**	**481,094**
Other intangible assets with indefinite useful life									
Original cost	348	0	0	0	0	0	0	0	348
Net value	**348**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**348**
Internally generated software									
Original cost	95,961	21	0	0	4,959	0	0	(136)	100,804
Accumulated amortisation	(64,669)	0	0	(7,545)	0	0	0	48	(72,166)
Net value	**31,292**	**21**	**0**	**(7,545)**	**4,959**	**0**	**0**	**(88)**	**28,639**
Software									
Original cost	48,773	954	(40)	0	170	113	0	(14)	49,956
Accumulated amortisation	(35,218)	0	40	(2,736)	0	(113)	0	0	(38,026)
Net value	**13,556**	**954**	**(0)**	**(2,736)**	**170**	**0**	**0**	**(14)**	**11,930**
Concessions, licences, trademarks and similar rights									
Original cost	363	9	0	0	0	0	0	0	373
Accumulated amortisation	(237)	0	0	(10)	0	0	0	0	(247)
Net value	**126**	**9**	**0**	**(10)**	**0**	**0**	**0**	**0**	**126**
Other intangible assets from consolidation									
Original cost	234,471	0	0	0	0	0	0	0	234,471
Accumulated amortisation	(84,283)	0	0	(12,597)	0	0	0	0	(96,880)
Net value	**150,188**	**0**	**0**	**(12,597)**	**0**	**0**	**0**	**0**	**137,591**
Assets in progress and advances									
Original cost	38,002	10,435	(94)	0	(5,129)	0	20	0	43,235
Net value	**38,002**	**10,435**	**(94)**	**0**	**(5,129)**	**0**	**20**	**0**	**43,235**
Other									
Original cost	9,833	0	2	0	0	0	0	(1)	9,834
Accumulated amortisation	(7,021)	0	0	(824)	0	0	0	0	(7,845)
Net value	**2,813**	**0**	**2**	**(824)**	**0**	**0**	**0**	**(1)**	**1,989**
Intangible assets with definite and indefinite useful life	**727,016**	**11,420**	**(93)**	**(23,712)**	**0**	**8,260**	**(17,837)**	**(103)**	**704,951**

Investments of the period amounted to €11,420 thousand against amortisation of €11,115 thousand (which exclude €12,597 thousand in amortisation of *Other intangible assets from consolidation* deriving from the price allocation on business combinations). Investments in the first half of 2024 amounted to €12,637 thousand against amortisation of €7,144 thousand (which excluded €12,416 thousand in amortisation of *Other intangible assets from consolidation*).

Goodwill

At 30 June 2025, the item amounted to €481,094 thousand and can be broken down as follows by CGU/Operating segment:

Amounts in thousands of Euro		30/06/2025	31/12/2024	Change
CGUs	***Operating segments***		***Restated***	
Warrant Hub goodwill	(*Business Innovation*)	133,157	133,157	0
ABF goodwill	(*Business Innovation*)	77,979	94,236	(16,257)
Evalue goodwill	(*Business Innovation*)	19,808	19,808	0
Forvalue goodwill	(*Business Innovation*)	16,785	16,785	0
Lenovys goodwill	(*Business Innovation*)	11,044	11,044	0
Queryo goodwill	(*Business Innovation*)	8,196	8,196	0
Euroquality goodwill	(*Business Innovation*)	2,216	2,216	0
CertEurope goodwill	(*Digital Trust*)	52,446	54,046	(1,600)
Ascertia goodwill	(*Digital Trust*)	29,442	29,442	0
Visura goodwill	(*Digital Trust*)	27,995	27,995	0
Camerfirma Colombia goodwill	(*Digital Trust*)	1,022	1,022	0
InfoCert goodwill	(*Digital Trust*)	8,287	27	8,260
Tinexta Cyber goodwill	(*Cybersecurity*)	60,439	60,439	0
Tinexta Defence goodwill	(*Cybersecurity*)	32,279	32,279	0
	Goodwill	**481,094**	**490,691**	**(9,597)**

The increase in the item *Goodwill* on the InfoCert CGU is attributable to the provisionally allocated goodwill arising from the acquisition concluded during the half year of the "digital trust" division of Linkverse S.r.l. consolidated as from 30 June 2025. Note *12. Business Combinations* provides details on the allocation of the goodwill.

Goodwill is periodically tested to determine the existence of any impairment. At 30 June, potential trigger events relating to the recoverability of goodwill allocated to CGUs ABF, CertEurope and Ascertia were identified; specifically:

- for the ABF CGU, considering the results recorded in 2024, which led to the exercise of the Call option at a price of €1 on 25% held by the founding shareholders in the half-year, linked to the "Significant Underperformance" event, and the results recorded in the first half of 2025 below expectations;
- for the Ascertia CGU, considering the results for the first half of 2025 below expectations and the increase in WACC above the limit rate indicated at 31 December 2024;
- for the CertEurope CGU, considering the increase in WACC above the limit rate indicated at 31 December 2024.

These CGUs were subject to impairment test at 30 June 2025. The related recoverable amount of the identified CGUs was determined on the basis of an estimate of the value in use, as the fair value of the CGUs could not be determined in a reliable manner.

The value in use has been determined by using the discounted cash flow method, in the unlevered version, applied to forecasts prepared by the Directors of each CGU for the period of 2.5 years from 30 June 2025 to 2027. The cash flows used for the determination of the value in use are related to the operational management of each CGU and do not include financial charges and extraordinary items; they include the investments envisaged in the plans and changes in cash attributable to working capital, without taking into consideration the effects of future restructuring not yet approved by the directors or future investments to improve future profitability. The forecast growth in the plans used as the basis for impairment tests is in line with the corresponding growth forecast in the respective sectors. An explicit period of 2.5 years was used, beyond which the above flows were projected according to the perpetual return method (Terminal value) using a growth rate (g-rate) envisaged for the market within which the individual CGUs operate (in line with the long-term inflation expected in the countries where the CGUs operate, source: International Monetary Fund, World Economic Outlook Database, October 2024 equal to 1.8% for the CGUs operating in France, 2.0% for the Ascertia CGU operating in the UK, UAE and Pakistan). The macroeconomic assumptions at the base of the plans, when available, were determined based on external sources of information, while the estimates in terms of growth and profitability used by the directors are derived from historical trends and expectations related to the markets in which Group companies operate.

The cash flows of the CGUs were discounted using a WACC after tax, estimated with a Capital Asset Pricing Model approach, as represented below:

- risk free rate equal to the average gross return of the ten-year securities of the country where the CGU operates: France 3.3%, Ascertia 4.8%;
- market risk premium of 4.7%;
- additional risk factor equal to 2.2%;
- levered sector beta 0.99 for the CGUs operating in Digital Trust, 0.78 for the CGUs operating in Business Innovation, determined by considering a list of comparable listed companies;
- financial structure of the companies equal to 15.4% for the CGUs operating in Digital Trust, 18.8% for the CGUs operating in Business Innovation, considering the average D/E ratio recorded on comparable companies;
- cost of debt applicable to the Group, equal to 4.4%.

The impairment test at 30 June 2025 on the aforementioned CGUs resulted in:

- an impairment of goodwill recognised on the ABF CGU of €16,257 thousand;
- an impairment of goodwill recognised on the CertEurope CGU of €1,600 thousand;
- to no impairment of goodwill recognised on the Ascertia CGU.

The impairment test was approved by the Board of Directors of Tinexta S.p.A. on 31 July 2025.

The excess of the recoverable value, post impairment, of the main CGUs with respect to the book value, determined on the basis of the assumptions described above (WACC, g-rate), is equal to:

Amounts in thousands of Euro		*WACC*	*g-rate*	Surplus
CGUs	***Operating segments***			
ABF goodwill	(*Business Innovation*)	8.37%	1.8%	0
CertEurope goodwill	(*Digital Trust*)	9.33%	1.8%	0
Ascertia goodwill	(*Digital Trust*)	10.66%	2.0%	3

The following table sets out the excess of the recoverable value of the CGUs, post impairment, with respect to the book value, compared with the following sensitivity analyses: (i) increase in WACC used to develop cash flows of all CGUs of 50 basis points, all other conditions being equal; (ii) decrease in the growth rate in the calculation of the terminal value of 50 basis points, all other conditions being equal.

Amounts in thousands of Euro		**WACC**	**g-rate**
CGUs	***Operating segments***	**0.50%**	**-0.50%**
ABF goodwill	(*Business Innovation*)	(7,907)	(7,188)
CertEurope goodwill	(*Digital Trust*)	(3,604)	(3,224)
Ascertia goodwill	(*Digital Trust*)	(2,335)	(2,057)

The following table shows the values of the WACC or g-rate that would result in the recoverable value of each CGU, post impairment, being equal to the related book value, with all other parameters used in the respective impairment tests remaining the same.

%		**WACC**	**g-rate**
CGUs	***Operating segments***		
ABF goodwill	(*Business Innovation*)	8.37%	1.8%
CertEurope goodwill	(*Digital Trust*)	9.33%	1.8%
Ascertia goodwill	(*Digital Trust*)	10.66%	2.0%

Intangible assets with definite useful life

Other intangible assets from consolidation

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

Amounts in thousands of Euro		**31/12/2024 Restated**	**Amortisation**	**30/06/2025**
CGUs	*Operating segments*			
Cybersecurity customer list	*(Cybersecurity)*	39,165	3,077	36,088
Tinexta Innovation Hub *customer list*	*(Business Innovation)*	25,738	1,574	24,164
Warrant Hub backlog	*(Business Innovation)*	130	32	97
ABF customer list	*(Business Innovation)*	19,360	2,420	16,940
Evalue *customer list*	*(Business Innovation)*	7,703	1,284	6,419
Euroquality *backlog*	*(Business Innovation)*	191	48	144
Forvalue *customer list*	*(Business Innovation)*	9,887	659	9,227
Queryo *customer list*	*(Business Innovation)*	8,979	408	8,572
Studio Fieschi *customer list*	*(Business Innovation)*	1,464	122	1,342
Lenovys *customer list*	*(Business Innovation)*	7,163	434	6,729
CertEurope *customer list*	*(Digital Trust)*	16,708	1,728	14,979
Ascertia *customer list*	*(Digital Trust)*	13,199	689	12,510
Camerfirma *customer list*	*(Digital Trust)*	17	17	(0)
Visura *customer list*	*(Digital Trust)*	485	104	381
Other intangible assets from consolidation		**150,188**	**12,597**	**137,591**

Assets in progress and advances

The change in assets in progress resulted in an increase of €5,233 thousand, of which €3,382 thousand in the Cybersecurity segment and €1,497 thousand in the Business Innovation segment. Investments for the period, amounting to €10,435 thousand, include both direct costs relating to internal personnel costs (€6,456 thousand, substantially in line with the first half of 2024, amounting to €6,218 thousand, despite the change in scope resulting from the consolidation of Tinexta Defence, which capitalised internal personnel costs in the first half of 2025 amounting to €1,670 thousand), and external costs for the acquisition of technical consultancy necessary for the development and advancement of solutions (€3,885 thousand compared to €6,856 thousand in the first half of 2024).

15. Equity investments

Equity-accounted investments

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

Amounts in thousands of Euro	% ownership	31/12 2024	Increases/ Decreases to Income Statement	Acqui sitions	Divest ments	Impair ments	Reclassifications	Exchange rate delta	30/06 2025	ow
Authada Gmbh	16.7%	**1,453**	54						1,508	
Opera S.r.l.	20.0%	**283**	0						283	
eTuitus S.r.l.	24.0%	**173**	3						176	
Digital Hub S.r.l.	30.0%	**7**	0						7	
Pynlab S.r.l.	N/A	**6**	0						6	
IDecys S.A.S.	30.0%	**2**	0						2	
OPENT S.p.A.	50.0%	**0**	0						0	
Wisee S.r.l. Società Benefit in liquidation	36.8%	**0**	0						0	
Equity investments in associated companies		**1,923**	58	0	0	0	0	0	**1,981**	

Other equity investments

The item in question includes equity investments in other companies for €2,916 thousand (€2,807 thousand at 31 December 2024) and refers to minority interests in companies/consortia. During the year, additional payments, net of collections, were made by the Parent Company for €108 thousand to the Primo Digital mutual investment fund established by Primo Ventures SGR S.p.A.; the total commitment made by the Parent Company is equal to €2.5 million, gross payments at 30 June 2025 amounted to €801 thousand. Tinexta S.p.A.'s 2.5% stake in Zest S.p.A. generated a revaluation of €6 thousand in the half-year, recognised in Other components of the comprehensive income statement.

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

Amounts in thousands of Euro	**30/06/2025**	**31/12/2024**	**Change**
Non-current financial receivables from associated companies	960	730	230
Other non-current financial assets	2,574	2,586	(12)
Non-current financial prepaid expenses	127	142	(15)
Other non-current financial assets, excluding derivative financial instruments	**3,661**	**3,458**	**203**
of which vs. related parties	***968***	***738***	***230***

Non-current financial receivables from associated companies include the loan granted in the form of Financial Instruments Representing Shareholdings to the associated company OpenT.
Other non-current financial assets are mainly composed of *Various guarantee deposits* for €2,011 thousand (€1,784 thousand at 31 December 2024).

17. Deferred tax assets and liabilities

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

Deferred tax asset/liabilities:	**31/12/2024 Restated**	**Allocations (Releases) Income statement**	**Allocations (Releases) Comprehensive income statement**	**Reclassifications**	**Exchange rate delta**	**30/06 2025**
Deferred tax assets	**23,239**	(498)	56	(6)	(54)	**22,737**
Deferred tax liabilities	**43,865**	(3,344)	(162)	(6)	(0)	**40,354**
Net Balance of Deferred tax assets (liabilities)	**(20,626)**	**2,846**	**218**	**0**	**(54)**	**(17,616)**

Deferred tax liabilities refer primarily to the fair value of *Other intangible assets* emerging on the allocation of the excess cost paid in business combinations, released during the period for €3,436 thousand.

Deferred tax assets have been recognised at 30 June 2025 as the management has deemed them to be recoverable in future years.

Deferred tax assets and liabilities are shown in the *Consolidated statement of financial position* net of offsetting, as required by IAS 12, where (i) there is a legally enforceable right to offset current tax assets against current tax liabilities; (ii) deferred tax assets and liabilities relate to income taxes levied by the same tax jurisdiction on the same taxable entity or on different taxable entities that are part of the Tinexta Tax Consolidation Scheme. Given this offset, deferred tax assets and liabilities are shown in the *Consolidated statement of financial position* as follows:

Deferred tax asset/liabilities:	31/12 2024 Restated	30/06 2025
Deferred tax assets	**7,424**	**8,109**
Deferred tax liabilities	**28,050**	**25,725**
Net Balance of Deferred tax assets (liabilities)	**(20,626)**	**(17,616)**

18. Contract cost assets

The following are recognised under *Contract cost assets* in accordance with IFRS 15 “Revenue from contracts with customers”:
- incremental costs incurred to obtain the sales contract;
- costs incurred to fulfil the sales contract.

Amounts in thousands of Euro	30/06/2025	31/12/2024	Change
Contract acquisition cost assets	1,561	1,586	(26)
Contract fulfilment cost assets	5,394	7,962	(2,569)
Non-current contract cost assets	**6,954**	**9,548**	**(2,594)**
Contract fulfilment cost assets	8,577	6,102	2,475
Current contract cost assets	**8,577**	**6,102**	**2,475**
Contract cost assets	**15,531**	**15,651**	**(120)**

In the decrease in *Contract cost assets* compared to 31 December 2024, amounting to €120 thousand, the organic change is negative by €120 thousand.

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

Contract acquisition cost assets for €1,561 thousand at 30 June 2025 (€1,586 thousand at 31 December 2024). These costs are amortised on a straight-line basis and in line with the average duration of the contracts to which they refer. The periodic release of the amount relating to first half 2025 amounted to €924 thousand (€688 thousand in the first half of 2024) and no impairment losses were recognised in relation to capitalised costs.

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

Non-current contract fulfilment cost assets include costs sustained in *Digital Trust* to implement "ad hoc" customer platforms to provide a series of services within a time frame of over twelve months. *Non-current contract fulfilment cost assets* amounted to €5,394 thousand at 30 June 2025 (€7,962 thousand at 31 December 2024). The following are recognised under *Current contract fulfilment cost assets* (i) the current portion of costs incurred in Digital Trust for the implementation of ad hoc platforms for customers and (ii) costs incurred for the provision of consulting services, mainly consulting for innovation in *Business Innovation*, for which the related revenue has not yet been recognised. *Current contract fulfilment cost assets* amounted to €8,577 thousand at 30 June 2025 (€6,102 thousand at 31 December 2024). The periodic release of the portion of the *Contract fulfilment cost assets* pertaining to the first half of 2025 amounted to €5,974 thousand (€3,582 thousand in the first half of 2024).

19. Contract assets

Contract assets for €51,366 thousand at 30 June 2025 (€50,032 thousand at 31 December 2024) comprise predominantly the Group's right to receive consideration for work completed but not yet invoiced at the end of the period. These assets are reclassified under *Trade receivables* when the right becomes unconditional. Thus, the item includes invoices to be issued, the gross amount due from customers for project work and accrued trade income.

20. Trade and other receivables

Trade and other receivables totalled €160,880 thousand (€183,811 thousand at 31 December 2024) and is broken down as follows:

Amounts in thousands of Euro	**30/06/2025**	**31/12/2024**	**Change**
Trade receivables from customers	71	89	(18)
Prepaid expenses	2,790	2,631	159
Other tax receivables	458	977	(519)
Receivables from others	147	149	(1)
Non-current trade and other receivables	**3,467**	**3,846**	**(379)**
Trade receivables from customers	131,518	158,559	(27,041)
Trade receivables from parent companies	30	29	1
Trade receivables from associated companies	80	112	(33)
Current trade receivables	**131,628**	**158,701**	**(27,073)**
Receivables from others	8,478	7,035	1,442
VAT credit	1,614	1,708	(95)
Other tax receivables	1,390	2,143	(753)
Prepaid expenses	14,305	10,378	3,927
Other current receivables	**25,786**	**21,265**	**4,521**
Current trade and other receivables	**157,414**	**179,965**	**(22,551)**
Trade and other receivables	**160,880**	**183,811**	**(22,930)**
of which vs. related parties	***760***	***700***	***61***

Trade receivables from customers are shown net of the related bad debt provision of €15,637 thousand (€14,636 thousand at 31 December 2024).

The following table provides a breakdown of Current trade receivables from customers at 30 June 2025, grouped by maturity brackets, gross and net of the related bad debt provision, compared with the situation at 31 December 2024 and at 30 June 2024:

Amounts in thousands of Euro	30/06/2025	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	**147,156**	81,617	20,479	11,035	10,892	23,132
Bad debt provision	**15,637**	379	336	1,185	1,300	12,437
% Bad debt provision	**10.6%**	0.5%	1.6%	10.7%	11.9%	53.8%
Net value	**131,518**	**81,238**	**20,143**	**9,850**	**9,592**	**10,696**

Amounts in thousands of Euro	31/12/2024	due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
Current trade receivables from customers	**173,195**	115,988	19,728	7,471	10,583	19,425
Bad debt provision	**14,636**	813	236	589	1,708	11,290
% Bad debt provision	**8.5%**	0.7%	1.2%	7.9%	16.1%	58.1%
Net value	**158,559**	115,176	19,492	6,881	8,876	8,135

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

The following table shows changes in the period in the Bad debts provision:

Amounts in thousands of Euro	2025	2024
Bad debts provision at 1 January	**14,636**	**9,457**
Provisions	1,758	2,182
Uses	(736)	(362)
Change in scope of consolidation – Acquisitions	0	1,725
Exchange rate delta	(21)	5
Bad debt provision at 30 June	**15,637**	**13,007**

Receivables from others are mainly composed of *Receivables for operating grants for the year* for €3,143 thousand (€2,369 thousand at 31 December 2024), *Receivables from EU projects* for €1,567 thousand (€1,312 thousand at 31 December 2024) and *Advances to suppliers* for €1,495 thousand (€1,095 thousand at 31 December 2024).

Other tax receivables mainly consist of the *R&D tax credit* of €788 thousand (€1,031 thousand at 31 December 2024). The decrease for the period is mainly attributable to the *Super amortisation tax credit*, which shows a decrease of €399 thousand compared to 31 December 2024.

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

21. Inventories

Inventories at 30 June 2025 amounted to €1,792 thousand (€2,294 thousand at 31 December 2024). Inventories are detailed as follows:

Amounts in thousands of Euro	**30/06/2025**	**31/12/2024**	**Change**
Raw and ancillary materials and consumables	1,031	1,345	(314)
Finished products and goods	1,242	1,430	(188)
Provision for inventory obsolescence	(481)	(481)	0
Inventories	**1,792**	**2,294**	**(502)**

Inventories are shown net of the related obsolescence provision equal to €481 thousand (unchanged compared to 31 December 2024).

Inventories of raw materials are mainly attributable to the *Digital Trust* segment and consist primarily of chips for business keys, smart cards, CNS and other electronic components available for sale. Inventories of finished products and goods are attributable for €537 thousand to the *Digital Trust* segment and relate to inventories of readers for digital signature, smart cards and business keys and for the remainder mainly to the *Cybersecurity* segment for €700 thousand for miscellaneous material relating to activities related to the resale of electronic equipment in the cybersecurity field, including the DefensYo product written down for €365 thousand in 2024.

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22. Other current financial assets excluding derivative financial instruments

Other current financial assets amounted to €21,317 thousand at 30 June 2025 (€21,345 thousand at 31 December 2024).

Amounts in thousands of Euro	**30/06/2025**	**31/12/2024**	**Change**
Financial receivables from associated companies	2,069	2,100	(31)
Other financial assets	19,248	19,244	4
Other current financial assets	**21,317**	**21,345**	**(27)**
of which vs. related parties	***2,069***	***2,100***	***(31)***

Financial receivables from associated companies include the short-term interest-bearing loan disbursed to the associated company Authada, which amounted to €2,069 thousand at 30 June 2025 (€2,100 thousand at 31 December 2024).

Other financial assets include investments in bond, equity and money market funds and asset classes with a low risk/return profile measured at fair value of €17,048 thousand at 30 June 2025 (€17,053 thousand). The fair value measurement at 30 June 2025 resulted in a revaluation of €114 thousand and collections of €120 thousand.

Other financial assets also include *Guarantee deposits* of €1,177 thousand (€1,196 thousand at 31 December 2024).

23. Current tax assets and liabilities

At 30 June 2025, the Group recorded an overall net credit position for current taxes equal to €5,338 thousand (€5,632 thousand as receivables at 31 December 2024) and can be detailed as follows:

Amounts in thousands of Euro	30/06/2025	31/12/2024	Change
Current tax assets	8,117	8,833	(716)
Current tax liabilities	2,779	3,201	(421)
Net current tax assets (liabilities)	**5,338**	**5,632**	**(294)**

In 2024, the Parent Company Tinexta S.p.A., in its capacity as tax consolidator, initiated the tacit renewal for the 2024-2026 three-year period of the consolidated taxation regime pursuant to Arts. 117 et seq. of Italian Presidential Decree no. 917/86 (Consolidated Income Tax Act – TUIR). The companies included as consolidated companies at 30 June 2025 are: InfoCert S.p.A., Sixtema S.p.A., Visura S.p.A., Tinexta Innovation Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Tinexta Defence Holding S.r.l., Antexis Strategies S.r.l. and Tinexta futuro digitale S.c.a.r.l. The economic and financial relations, as well as the reciprocal responsibilities and obligations, between the Parent Company and the consolidated companies are defined in the corresponding tax consolidation regulations.

24. Derivative financial instruments

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

Amounts in thousands of Euro	30/06/2025	31/12/2024	Change
Non-current financial assets for hedging derivatives	454	1,275	(821)
Current financial assets for hedging derivatives	372	358	14
Non-current financial liabilities for hedging derivatives	1,730	1,525	204
Current financial liabilities for hedging derivatives	41	5	36
Net assets (liabilities) for hedging derivative financial instruments	**(944)**	**102**	**(1,046)**

The current *derivative financial instruments* at 30 June 2025 refer to the contracts executed by the Group in order to hedge the risk of cash flow changes due to fluctuating interest rates on a portion of the bank loans (for details, see the Note *29. Financial liabilities*, excluding derivative financial instruments).

Table illustrating the contract type, notional amount, hedged loan and fair value of current derivatives at 30 June 2025:

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Rate received	Rate paid	Fair Value at 30/06/2025	Fair value at 31/12/2024
IRS	CA line A	0	30/06/2025	6-month EURIBOR	-0.146%	0	106
IRS	CA line B	0	30/06/2025	6-month EURIBOR	-0.276%	0	16
IRS	ISP Group	3,811	31/12/2025	6-month EURIBOR[1]	-0.163%	42	144
IRS	BPER	3,571	31/12/2027	6-month EURIBOR[1]	-0.182%	115	176
IRS	UNICREDIT	8,182	30/09/2027	6-month EURIBOR	-0.008%	265	424
IRS	CA Facility A	54,000	18/04/2030	6-month EURIBOR	2.930%	(1,212)	(1,139)
IRS	CA Facility A	16,000	18/04/2030	6-month EURIBOR	2.900%	(345)	(321)
IRS	CA Facility A	30,000	18/04/2030	6-month EURIBOR	2.280%	(110)	0
IRS	CA Facility B	28,300	18/04/2030	6-month EURIBOR	2.230%	(63)	(65)
IRS	CA Facility B	25,000	18/04/2030	6-month EURIBOR	2.106%	34	31
Total Interest Rate Swap hedging instruments		**168,864**				**(1,273)**	**(628)**

1 the index has a Floor of -1.40%

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair Value at 30/06/2025	Fair value at 31/12/2024
Capped swaps	ISP Group	6,201	30/06/2026	6-month EURIBOR	0.600%	72	131
Capped swaps	ISP Group	19,200	30/06/2026	6-month EURIBOR	0.500%	236	435
Capped swaps	CA ABF	11,130	30/06/2026	3-month EURIBOR	2.237%	(39)	(4)
Capped swaps	BPM	3,333	31/12/2026	6-month EURIBOR	0.500%	40	82
Total Capped Swap hedging instruments[1]		**39,864**				309	644

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

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair Value at 30/06/2025	Fair value at 31/12/2024
Floor	BNL	3800	31/12/2025	6-month EURIBOR	-1.450%	(2)	(5)
Total Floor Option hedging instruments[1]		**3,800**				**(2)**	**(5)**

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

In thousands of Euro

Type	Loan hedged	Notional	Maturity date	Hedged rate	Strike	Fair Value at 30/06/2025	Fair value at 31/12/2024
Collars	ISP Group	1,188	31/12/2025	6-month EURIBOR	1.75%/-0.33%	2	12
Collars	BNL	3,800	31/12/2025	6-month EURIBOR	1.00%/-0.30%	20	80
Total Collar Option hedging instruments		**4,988**				**22**	**92**

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

25. Cash and cash equivalents

Cash and cash equivalents amounted to €46,560 thousand at 30 June 2025 (€72,765 thousand at 31 December 2024) and are composed as follows:

Amounts in thousands of Euro	**30/06/2025**	**31/12/2024**	**Change**
Bank and postal deposits	46,438	70,582	(24,145)
Cash and other cash on hand	122	166	(44)
Cash equivalents	0	2,017	(2,017)
Cash and cash equivalents	**46,560**	**72,765**	**(26,205)**
of which vs. related parties	***8***	***2,292***	***(2,284)***

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

At 31 December 2024, Cash equivalents included Time Deposit contracts with a duration of less than three months for short-term liquidity management. For information on changes compared to the reference period, please refer to the cash flow statement.

26. Shareholders' equity

The approved, subscribed and paid-in share capital amounted to €47,207,120 at 30 June 2025 and consists of 47,207,120 Ordinary Shares.

At 30 June 2025, the Company held 1,315,365 treasury shares, equal to 2.786% of the Share Capital, for a total book value of €22,775 thousand. During the first quarter of 2025, no treasury shares were sold or purchased. The unit book value of the Treasury shares in portfolio is equal to €17.31 per share. The Tinexta share (Ticker: TNXT) closed 2024 with a price per share of €12.38.

Consolidated shareholders' equity at 30 June 2025 amounted to €432,188 thousand (€460,101 thousand at 31 December 2024) and is detailed in the table below. Group shareholders' equity at 30 June 2025, amounting to €383,727 thousand, is lower than the market capitalisation at 30 June 2024, amounting to €584,424 thousand.

Amounts in thousands of Euro	30/06/2025	31/12/2024	Change
Share capital	47,207	47,207	0
Treasury shares in portfolio	(22,775)	(22,775)	0
Legal reserve	9,441	9,441	0
Share premium reserve	55,439	55,439	0
Reserve for share-based payments	4,974	4,382	592
Reserve from valuation of hedging derivatives	(796)	(106)	(689)
Defined-benefit plans reserve	160	160	0
Reserve from measurement of financial assets at FVOCI	26	20	6
Other reserves	298,798	281,657	17,141
Profit (loss) for the Group	(8,747)	32,068	(40,816)
Total Group shareholders' equity	**383,727**	**407,493**	**(23,766)**
Share capital and reserves attributable to minority interests	47,236	53,519	(6,283)
Profit (loss) attributable to minority interests	1,224	(911)	2,135
Total Minority interests	**48,461**	**52,608**	**(4,147)**
Total Shareholders' equity	**432,188**	**460,101**	**(27,914)**

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

The Reserve for share-based payments relates to the provision recognised in Personnel costs (see the related note for details) on the 2021-2023 Stock Option Plan and the 2023-2025 Performance Share Plan. The change in the period relates to the provision on the 2023-2025 Performance Shares Plan.

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

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

Other reserves include retained earnings from previous years. The increase of €17,141 thousand mainly reflects the carry forward of the Group's profit for 2024 of €32,068 thousand, net of dividends distributed by the parent company Tinexta S.p.A. for €13,768 thousand, as well as negative exchange differences of €1,489 thousand recognised in Other components of the comprehensive income statement.

Dividends distributed by the Parent Company Tinexta S.p.A. in 2025 amounted to €13,768 thousand, equal to €0.30 per share.

27. Provisions

Provisions, amounting to €4,681 thousand at 30 June 2025 (€4,706 thousand at 31 December 2024), can be broken down as follows:

Amounts in thousands of Euro	31/12/2024	Provisions	Uses	Releases	30/06/2025
Provision for pensions	396	20	0	0	415
Other non-current provisions	2,994	317	(37)	(250)	3,024
Non-current provisions	**3,390**	**337**	**(37)**	**(250)**	**3,439**
Provision for disputes with employees	374	152	(58)	0	468
Other current provisions	942	770	(939)	0	773
Current provisions	**1,316**	**922**	**(997)**	**0**	**1,241**
Provisions	**4,706**	**1,259**	**(1,034)**	**(250)**	**4,681**

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

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

Provision for disputes with employees includes allocations for disputes with current employees or with employees whose contracts were terminated at 30 June 2025. Provisions for disputes with employees, net of releases, are recognised by nature in Personnel costs for an overall release effect during the year of €152 thousand.

Other information

Following a personal data breach sustained by the subsidiary Visura S.p.A. in May 2019 that also affected InfoCert S.p.A., the Italian Data Protection Authority has notified the conclusion of the preliminary investigation conducted by the Authority itself. To the communication, made also pursuant to Art. 166, paragraph 5 of Italian Legislative Decree no. 196/2003 as amended and supplemented ("Privacy Code") and Art. 58, paragraph 1, letter d) of Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data ("GDPR"), the companies have given prompt and analytical feedback. In response to the measure issued, InfoCert S.p.A. and Visura S.p.A. filed an appeal against it within the prescribed time limit, including a request for an injunction to suspend its effectiveness. Pending possible developments in relation to the actions taken, the Group had set aside the amounts considered adequate in application of the accounting standards under Other current provisions. During the half-year, following internal assessments, the Group released the provision set aside at 31 December 2024 and recognised contingent assets of €120 thousand through the payment, in May, of €950 thousand.

In October 2024, Camerfirma SA (Spain) and InfoCert S.p.A. received notice of an ordinary lawsuit for alleged acts of unfair competition, violation of trade secrets and breach of contract. The proceedings are ongoing, according to the rules of the applicable legislation. At the date of approval of these Condensed consolidated interim financial statements at 30 June 2025, considering the current status, as well as the actions taken, it is believed that there may be a possible risk in relation to the outcome of the dispute, without definition of the amount.

In December 2024, InfoCert S.p.A. suffered a breach that involved the data of its customers on a ticketing platform used by Customer Care to manage requests for assistance. At the date of approval of these Financial Statements, there are no proceedings in progress and, therefore, it is not possible to indicate any further details. At the date of approval of these Condensed consolidated interim financial statements at 30 June 2025, the Group has set aside the related provision for €770 thousand.

28. Employee benefits

Employee benefits, amounting to €24,519 thousand at 30 June 2025 (€23,208 thousand at 31 December 2024), are detailed as follows:

Amounts in thousands of Euro	**30/06/2025**	**31/12/2024**	**Change**
Defined-benefit plans to employees	23,122	22,099	1,023
Other non-current employee benefits	1,226	923	303
Non-current employee benefits	**24,348**	**23,023**	**1,326**
Other current employee benefits	171	186	(15)
Current employee benefits	**171**	**186**	**(15)**
Employee benefits	**24,519**	**23,208**	**1,311**

Changes in liabilities for defined benefits to employees:

Amounts in thousands of Euro	**2025**	**2024**
Defined-benefit plans to employees at 1 January	**22,099**	**18,335**
Change in scope – Acquisitions	107	731
Current service cost	2,035	1,645
Benefits paid	(1,119)	(613)
Other changes	0	91
Defined-benefit plans to employees at 30 June	**23,122**	**20,188**

The item *Other employee benefits* at 30 June 2025 includes the provision relating to medium- and long-term incentive schemes in favour of employees and directors of the Group.

Changes in *Other employee benefits*:

Amounts in thousands of Euro	**2025**	**2024**
Other employee benefits at 1 January	**1,108**	**1,610**
Provisions	340	555
Releases	(17)	(175)
Uses	(35)	(716)
Other employee benefits at 30 June	**1,396**	**1,274**

29. Financial liabilities, excluding derivative financial instruments

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

Amounts in thousands of Euro	30/06/2025	31/12/2024	Change
Current financial payables to associated companies	37	58	(21)
Current portion of medium/long-term bank loans	85,585	63,489	22,096
Non-current portion of medium/long-term bank loans	140,367	192,469	(52,101)
Short-term bank loans	12,000	2,000	10,000
Other current bank payables	8,056	12,903	(4,847)
Liabilities for the purchase of minority interests, current	21,202	21,332	(131)
Liabilities for the purchase of minority interests, non-current	27,296	46,382	(19,086)
Liabilities for current contingent considerations	16,160	17,371	(1,211)
Liabilities for non-current contingent considerations	0	2,551	(2,551)
Current price deferment liabilities	922	1,463	(541)
Non-current price deferment liabilities	17	630	(614)
Liabilities for the purchase of current leased assets	10,488	9,279	1,208
Liabilities for the purchase of non-current leased assets	37,430	39,365	(1,935)
Current payables to other lenders	7,894	6,227	1,666
Non-current payables to other lenders	500	500	0
Current financial liabilities	**162,344**	**134,124**	**28,220**
of which vs. related parties	***524***	***233***	***290***
Non-current financial liabilities	**205,610**	**281,897**	**(76,287)**
of which vs. related parties	***262***	***867***	***(604)***
Financial liabilities	**367,954**	**416,020**	**(48,067)**

The expiry of non-current financial liabilities is expected within 5 years from the date of the Financial Statements in the amount of €10,704 thousand, of which €81 thousand for *bank loans*, €9,095 thousand for *lease liabilities* and €1,564 thousand for *liabilities for the purchase of minority interests*. The financial liabilities recognised in the Financial Statements at 30 June 2025 are summarised below, broken down according to their contractually envisaged due date:

Amounts in thousands of Euro	within 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Book value at 30/06/2025
Bank loans	85,585	37,544	32,599	28,987	41,156	81	**225,952**
Short-term bank loans	12,000						**12,000**
Current financial payables to associated companies	37						**37**
Other current bank payables	8,056						**8,056**
Liabilities for the purchase of minority interests	21,202	4,924	5,790	15,018	0	1,564	**48,497**
Liabilities for contingent considerations	16,160						**16,160**
Price deferment liabilities	922	17					**939**
Lease liabilities	10,488	9,572	7,122	5,930	5,710	9,095	**47,918**
Liabilities to other lenders	7,894	0		500			**8,394**
Total financial liabilities	**162,344**	**52,057**	**45,511**	**50,435**	**46,866**	**10,740**	**367,954**

Medium/long-term bank loans

Bank loans *Amounts in thousands of Euro*	**Counterparty**	**Rate**	**Maturity date**	**Nominal amount**	**Book value**	**Current portion**	**Non-current portion**
CA line A loan	Crédit Agricole	6-month EURIBOR + 1.05% spread²	30/06/2025	20	20	20	0
Mediobanca loan	Mediobanca	6-month EURIBOR + 1.45% spread²	11/11/2025	1,667	1,673	1,673	0
BNL loan	BNL	6-month EURIBOR + 1.45% spread	31/12/2025	3,800	3,794	3,794	0
ISP Group line A1 loan	Intesa Sanpaolo Group	6-month EURIBOR + 0.9% spread	30/06/2026	11,200	11,118	11,118	0
ISP Group line A2 loan	Intesa Sanpaolo Group	6-month EURIBOR + 1.15% spread	30/06/2026	19,200	19,147	19,147	0
ICCREA-BCC loan	ICCREA-BCC	6-month EURIBOR¹ + 1.00% spread	15/12/2026	3,000	2,992	1,994	998
BPM loan	Banco BPM	6-month EURIBOR + 1.20% spread	31/12/2026	3,333	3,330	2,219	1,110
BPER loan	BPER	6-month EURIBOR + 1.25% spread²	31/12/2027	3,571	3,555	1,421	2,133
Unicredit loan	Unicredit	6-month EURIBOR + 1.25% spread	30/09/2027	8,182	8,240	3,337	4,903
CIC Francia loan	Crédit Agricole	3-month EURIBOR + 1.80% spread	30/06/2028	7,950	7,801	7,801	0
CDP loan	CDP	Fixed rate	31/12/2028	2,846	2,846	807	2,039
Pool CA Facility A loan	Crédit Agricole	6-month EURIBOR + 1.80% spread²	18/04/2030	100,000	100,470	19,121	81,349
Pool CA Facility B loan	Crédit Agricole	6-month EURIBOR + 1.80% spread²	18/04/2030	53,300	53,507	10,201	43,305
Other minor loans		Fixed rate		2,916	2,918	1,201	1,718
Other minor loans		Floating rate		4,549	4,541	1,730	2,811
				225,535	**225,952**	**85,585**	**140,367**

¹ Floor at 0 on 6-month EURIBOR
² Spread subject to change on the NFP/EBITDA parameter defined contractually
³ Floor at -0.70 on 3-month Euribor

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

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

The Intesa Sanpaolo loan was signed on 31 July 2020 with Intesa Sanpaolo. Line A1, for a total of €50 million, matures on 30 June 2026 and envisages repayment of principal in deferred semi-annual instalments from 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin of 90 bps. The Group is committed to complying with the following financial limits on consolidated figures: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. At 30 June 2025 these parameters were found to have been respected. The executed loan agreement envisages an additional credit line (line A2) for €30 million used in full on 25 January 2021. The main terms of the line A2 are: maturity on 30 June 2026, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month EURIBOR rate plus a margin of 115 bps.

The **ICCREA-BCC loan** was signed on 15 December 2020 with a pool of banks comprising ICCREA Banca and BCC Milano for €10 million. The amount was fully disbursed on 29 January 2021. The main terms of the contract are as follows: maturity on 15 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 31 December 2021) and interest settled at the floating 6-month EURIBOR rate with a zero floor, plus a margin of 100 bps. The Group is committed to complying with the following financial limits on consolidated figures: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. At 30 June 2025 these parameters were found to have been respected.

The **BPM loan** was signed and fully disbursed on 30 April 2021 for €10 million. The main terms of the agreement are as follows: maturity on 31 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 30 June 2022) and interest settled at the floating 6-month EURIBOR rate, plus a margin of 120 bps. Starting from 31 December 2021, the Group has committed to respect the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2025 these parameters were found to have been respected.

The **BPER loan** was signed on 19 February 2021 for €10 million, the amount was fully disbursed on 24 February 2021. The main terms of the agreement are as follows: maturity on 31 December 2027, repayment of principal in semi-annual equal instalments starting on 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 125 bps; NFP/EBITDA ≤ 1.75 margin 120 bps. The Group is committed to complying with the following financial limits: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity below 2.0. At 30 June 2025 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 125 bps.

The **Unicredit loan** was signed on 21 September 2021 for €18 million, the amount was fully disbursed on the same date. The main terms of the agreement are as follows: maturity on 30 September 2027, repayment of principal in semi-annual equal instalments starting from 30 September 2022 and interest settled at the floating 6-month EURIBOR rate (with a zero floor), plus a margin of 125 bps. The Group is committed to complying with the following financial limits on consolidated figures: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. At 30 June 2025 these parameters were found to have been respected.

The **CIC Francia loan** was acquired from the consolidation of ABF Group on 18 January 2024 for €13,250 thousand, residual compared to the original amount of €15.9 million disbursed on 25 May 2022. This is a pool loan granted 70% by Banque CIC Ouest and 30% by Caisse Régionale de Crédit Agricole Mutuel de la Touraine et du Poitou. The main terms of the contract are as follows: maturity on 30 June

2028, repayment in instalments of the principal with annual portions of €2,650 thousand and interest settled at the floating 3-month EURIBOR rate plus a margin of 180 bps. The loan is subject to compliance with the following financial metrics to be calculated on the sub-consolidated financial statements of the ABF group: decreasing NFP/EBITDA (1.70 at 31.12.2024; 1.40 in 2025 and 1.20 from 2026 onwards), in addition to limits on investments and/or off-balance sheet commitments typical of similar transactions. On 23 April 2025, following the approval of the financial statements of the subsidiary ABF Group in accordance with local accounting standards, it emerged that the PFN/EBITDA ratio had not been complied with, in response to which ABF Group obtained formal authorisation for a waiver from its banking syndicate. On 20 May 2025, Tinexta Innovation Hub S.p.A. exercised the Call for Significant Underperformance on the 25.07% stake held by ABF Holding, an event that formally constituted a "Change of Control" for which ABF Group requested an additional exemption, which was granted on 15 July 2025, subject to the issue of a full guarantee by Tinexta S.p.A. by 4 August 2025. On 25 July 2025 ABF Group notified the banking pool of its intention to proceed with a Voluntary Early Repayment. On 1 August 2025, the loan will be fully repaid. At 30 June 2025, all of the loan debt was reclassified as current.

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

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

A medium/long-term line of credit, for a maximum amount of €100 million (“Facility A”) to support the general cash requirements of the Company and the Group; this line is in turn divided into different tranches made available as follows:

- €54 million to be used by 30 April 2024 and used entirely on 23 April 2024;
- €16 million to be used by 30 April 2024 and used entirely on 26 June 2024;
- €30 million to be used by 31 December 2024 and used entirely on 13 December 2024;
- a medium/long-term line of credit, based on certain funds, for a maximum amount of €85 million ("Facility B"), for the purpose of making specific acquisitions, as well as the payment of the relative transaction costs, to be used by 31 December 2024. This line was used for €28.3 million on 2 August 2024, €25.0 million on 9 October 2024. With regard to the residual amount of €31.7 million, on 27 December 2024, the Company obtained an extension to its use by 20 September 2025 aimed exclusively at the payment of payables for acquisitions already present at 31 December 2024.

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

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

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

Changes in *Bank loans*:

Amounts in thousands of Euro	**31/12/2024**	**Repayments of principal**	**Interest paid**	**Accrued interest**	**30/06/2025**
Medium/long-term bank loans	**255,958**	(30,324)	(5,402)	5,721	**225,952**

The item Medium/long-term bank loans amounted to €255,958 thousand at 31 December 2024. In the half-year at 30 June 2025, capital repayments amounted to €30,324 thousand. In addition, interest of €5,402 thousand was paid and interest of €5,721 thousand was accrued. The value of medium/long-term bank loans at 30 June 2025 amounted to €225,952 thousand.

Accrued interest includes €401 thousand of charges accrued by applying the effective interest criterion.

Short-term bank loans

The item *Short-term bank loans* amounted to €2,000 thousand at 31 December 2024. During the half-year, principal repayments of €2,000 thousand were made and new loans of €12,000 thousand were obtained. In addition, interest of €34 thousand was paid and interest of €34 thousand was accrued. The value of short-term bank loans at 30 June 2025 is €12,000 thousand.

Changes in short-term bank loans:

Amounts in thousands of Euro	**31/12/2024**	**Repayments of principal**	**Collections for new loans**	**Interest paid**	**Accrued interest**	**30/06/2025**
Short-term bank loans	**2,000**	(2,000)	12,000	(34)	34	**12,000**

Collections for new loans for €10,000 thousand refer to the revolving credit line, provided for in the previously mentioned Pool CA Loan for a maximum total amount of €35 million (the "Revolving Facility"), with a final maturity of 5 years from the date of signature of the loan agreement, to support the Group's general cash flow needs. The additional €2,000 thousand subscribed at 31 December 2024, repaid and subsequently refinanced, relate to a Revolving Credit Facility repayable in 6 months entered into with Société Générale.

Other current bank payables

Other current bank payables amounted to €8,056 thousand at 30 June 2025 (€12,903 thousand at 31 December 2024) and mainly refer to *Bank overdrafts* of €4,291 thousand (€6,773 thousand at 31 December 2024) and *Bank advances* of €3,033 thousand (€5,310 thousand at 31 December 2024).

Liabilities for the purchase of minority interests

The item Liabilities for the purchase of minority interests includes the liabilities for put options granted by the Group to the minority shareholders of Ascertia Ltd (35%), Tinexta Defence (14.54%), ABF Group (1.01%), Lenovys (40%), Evalue Innovacion (15%), Queryo Advance S.r.l. (40%), Warrant Funding Project (30%), Innovation Design (40%). The value of these liabilities was determined as the current value of the amount to be paid at the contractual maturities against the acquisition of the interests of these minority shareholders.

Amounts in thousands of Euro	**30/06/2025**	*30/06/2025*		**31/12/2024**	*31/12/2024*		**Change**
		Current	*Non-current*		*Current*	*Non-current*	
Ascertia put options	**10,053**	*10,053*		**16,834**	*16,834*		**(6,781)**
Defence Tech put options	**13,490**		*13,490*	**13,490**		*13,490*	**0**
ABF put options	**403**		*403*	**12,928**		*12,928*	**(12,525)**
Lenovys put options	**10,445**		*10,445*	**10,409**		*10,409*	**36**
Evalue Innovacion put options	**6,364**	*6,364*		**6,798**		*6,798*	**(433)**
Queryo Advance put options	**4,785**	*4,785*		**4,498**	*4,498*		**286**
WFP put options	**2,689**		*2,689*	**2,496**		*2,496*	**194**
Innovation Design put options	**268**		*268*	**262**		*262*	**6**
Total liabilities for the purchase of minority interests	**48,497**	*21,202*	*27,296*	**67,714**	*21,332*	*46,382*	**(19,217)**

On 19 May 2025, Tinexta Innovation Hub S.p.A. sent the notice of exercise of the Call option linked to the “Significant Underperformance” event to ABF Holding, a company whose share capital is held by the three founding shareholders, concerning 25% of the share capital of ABF Group. The ABF Call could be exercised based on the results for FY 2024 on the ABF Group shares held by ABF Holding if, among other things, the ABF Group's EBITDA was at least 35% lower than the annual EBITDA forecast in the business plan agreed on the closing date of the acquisition of the majority stake. Based on the formula used for the *ABF Call*, the result is negative. The exercise price of the ABF Call was therefore set at €1. On **20 May 2025**, the closing relating to the exercise of the *ABF Call* was completed. Following this acquisition, ABF Group's share capital is held for approximately 98.99% by Tinexta Innovation Hub and the remaining portion by certain managers with whom Put and Call options are in place, to be exercised, among other things, upon approval of the financial statements at 31 December 2028.

Changes in liabilities for the purchase of minority interests, subsequent to the initial recognition of the business combination to which they refer, except for the impact of dividends, are *Financial income* (*Charges*): the effect of the change recognised in the half-year, net of the positive exchange rate effect of €319 thousand, is positive for €16,707 thousand.

Liabilities for contingent considerations

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

Amounts in thousands of Euro	30/06/2025	*30/06/2025*		31/12/2024	*31/12/2024*		Change
		Current	*Non-current*		*Current*	*Non-current*	
Contingent consideration for companies merged into Warrant Hub	**13,583**	*13,583*		**13,094**	*13,094*		**488**
Lenovys contingent consideration	**1,139**	*1,139*		**2,695**	*1,383*	*1,313*	**(1,556)**
Ascertia contingent consideration	**117**	*117*		**120**	*120*		**(4)**
Studio Fieschi contingent consideration	**1,290**	*1,290*		**3,821**	*2,582*	*1,239*	**(2,531)**
Achieve contingent consideration	**0**	*0*		**187**	*187*		**(187)**
Contingent consideration Tinexta Cyber	**32**	*32*		**4**	*4*		**27**
Total liabilities for contingent considerations	**16,160**	16,160	0	**19,922**	17,371	2,551	**(3,762)**

Changes in contingent considerations, subsequent to the initial recognition of the business combination to which they refer, are recognised in the Income Statement under *Financial income (charges)*: the overall effect, net of the positive exchange rate variation of €4 thousand, is negative for €237 thousand.

During the period, contingent consideration payments of €2,836 thousand were made to the selling shareholders of Studio Fieschi, €1,527 thousand to the selling shareholders of Lenovys, and €187 thousand to the selling shareholders of *Achieve* as part of the Lenovys acquisition.

Price deferment liabilities

Liabilities for price deferrals represent the debt at the balance sheet date relating to deferrals obtained from the selling shareholders in relation to Tinexta Cyber and Lenovys S.r.l.
Changes in *Price deferment liabilities*:

Amounts in thousands of Euro	**31/12/2024**	**Principal payments**	**Interest paid**	**Accrued interest**	**Revaluations**	**30/06/2025**
Price deferment liabilities	**2,093**	(1,444)	(27)	24	293	**939**

Lease liabilities

Lease liabilities include the present value of payments due on the leases falling under the application of IFRS 16.
Changes of *Lease liabilities*:

Amounts in thousands of Euro	**31/12/2024**	**Principal payments**	**New leases**	**Interest paid**	**Accrued interest**	**Impairment**	**Revaluations**	**Change in scope – Acquisitions**	**30/06/2025**
Lease liabilities	**48,644**	(4,244)	2,063	(1,060)	1,079	(374)	1,798	13	**47,918**

The *New leases* led to an overall increase in Lease liabilities of €2,063 thousand.

Other non-cash flow changes include adjustments to lease liabilities for changes in lease payments (e.g. ISTAT adjustments), extensions and early terminations.

Liabilities to other lenders

Current liabilities to other lenders amounted to €7,894 thousand at 30 June 2025, an increase of €1,666 thousand compared to €6,227 thousand at 31 December 2024. *Current payables to other lenders* mainly consist of:

- Dividends payable of €2,666 thousand (€1,163 thousand at 31 December 2024) by subsidiaries to minority shareholders;
- Liabilities in relation to the cash collected for projects and initiatives approved by the European Commission and to be paid to the partner companies in such projects and initiatives for €1,823 thousand (unchanged from 31 December 2024).
- Prepaid amounts paid by customers for the purchase of stamps and fees and not yet used at 30 June 2025, amounting to €2,967 thousand (€2,482 thousand at 31 December 2024).

Non-current liabilities to other lenders amounted to €500 thousand at 31 December 2024 for the granting to ABF of a loan from previous minority shareholders with due date in 2028, under the same conditions as the loan of €1,500 thousand granted by the direct parent company Tinexta Innovation Hub S.p.A.

30. Current trade and other payables

The item Current trade and other payables totalled €126,684 thousand (€122,643 thousand at 31 December 2024) and is broken down as follow:

Amounts in thousands of Euro	**30/06/2025**	**31/12/2024**	**Change**
Trade payables to suppliers	65,613	65,583	30
Trade payables to associated companies	887	409	479
Trade payables	**66,500**	**65,992**	**508**
Due to social security institutions	14,904	14,786	118
VAT payable	13,666	14,035	(368)
Payable for withholding taxes to be paid	4,376	5,182	(805)
Other tax liabilities	450	416	34
Payables to employees	25,896	21,663	4,233
Due to others	891	571	320
Other current payables	**60,183**	**56,651**	**3,532**
Current trade and other payables	**126,684**	**122,643**	**4,040**
of which vs. related parties	***950***	***495***	***455***

In the change in *Trade and other payables* compared to 31 December 2024, equal to €4,040 thousand, the change in the scope of consolidation due to acquisitions resulted in the recognition of €135 thousand, while €3,905 thousand represents the positive organic change.

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

Trade payables to suppliers *(in thousands of Euro)*	Balance	Accruals and invoices to be received	Invoices received						
				due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
30/06/2025	**65,613**	**26,917**	**38,695**	18,477	**20,218**	11,561	2,826	780	5,051
31/12/2024	**65,583**	**19,589**	**45,993**	24,238	**21,756**	13,149	1,821	1,614	5,172
30/06/2024	**56,901**	**14,080**	**42,822**	23,060	**19,762**	11,846	1,064	4,303	2,549

In the past due beyond 1 year bracket, there are invoices from the Digital Trust segment for €4,066 thousand for which credit notes to be received are allocated.

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

31. Contract liabilities

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

This item amounted to a total of €102,420 thousand (€102,226 thousand at 31 December 2024).

Changes in the item:

Amounts in thousands of Euro	31/12/2024	Decreases *Revenues 1st Half 2025*	Increases	Reclassifications	Exchange rate delta	30/06/2025
Non-current contract liabilities	**19,141**	(2)	5,663	(6,403)	0	**18,400**
Current contract liabilities	**83,085**	(50,685)	45,387	6,403	(169)	**84,020**
Contract liabilities	**102,226**	**(50,687)**	**51,050**	**0**	**(169)**	**102,420**

32. Deferred income

The item *Deferred income* equal to €3,692 thousand (€4,756 thousand at 31 December 2024) mainly relate to advances and deferrals for government grants; €316 thousand are recognised under *Non-current liabilities*.

Information on the Comprehensive Income Statement

The items of the Comprehensive Income Statement for the first half of 2025 are commented on below. The comparative balances for the first half of 2024 have been restated in relation to:

- as indicated in Note *12. Business Combinations*: the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024;
- as indicated in Note *2. Accounting policies and compliance with IFRS* the amendment of the accounting policy relating to the recognition of the adjustment to liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries.

Amounts in thousands of Euro	**1st half 2024**	**Completion of ABF Business Combination**	**Completion of Studio Fieschi Business Combination**	**Completion of Lenovys Business Combination**	**Amendment of Accounting Policy Adjustment of PUT liabilities**	**1st half 2024 Restated**
Revenues	**203,021**					**203,021**
Costs of raw materials	(12,274)					(12,274)
Service costs	(64,384)					(64,384)
Personnel costs	(94,217)					(94,217)
Contract costs	(4,271)					(4,271)
Other operating costs	(2,383)					(2,383)
Amortisation and depreciation	(22,240)	(2,420)	(122)	(218)		(25,000)
Provisions	(186)					(186)
Impairment	(2,183)					(2,183)
Total Costs	**(202,138)**	**(2,420)**	**(122)**	**(218)**	**0**	**(204,898)**
OPERATING PROFIT (LOSS)	**883**	**(2,420)**	**(122)**	**(218)**	**0**	**(1,877)**
Financial income	6,695				113	6,809
Financial charges	(8,013)				(6,849)	(14,861)
Net financial income (charges)	**(1,317)**	**0**	**0**	**0**	**(6,735)**	**(8,053)**
Share of profit of equity-accounted investments, net of tax effects	299					299
PROFIT (LOSS) BEFORE TAX	**(135)**	**(2,420)**	**(122)**	**(218)**	**(6,735)**	**(9,631)**
Income taxes	2,437	675	34	64		3,210
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	**2,302**	**(1,745)**	**(88)**	**(155)**	**(6,735)**	**(6,421)**
Profit (loss) from discontinued operations	0					0
NET PROFIT	**2,302**	**(1,745)**	**(88)**	**(155)**	**(6,735)**	**(6,421)**

With respect to the first half 2024, the consolidated income statement data of first half 2025 include:

- the balances of Lenovys S.r.l. consolidated from 1 April 2024 (*Business Innovation* segment);
- the balances of Camerfirma Colombia S.A. consolidated from 1 April 2024 (*Digital Trust* segment);
- the balances of Warrant Funding Project S.r.l. consolidated from 30 June 2024 (*Business Innovation* segment);
- the balances of Defence Tech Holding S.p.A. Società Benefit and its subsidiaries, (now Tinexta Defence) consolidated from 1 August 2024 (*Cybersecurity* segment);

The contribution of the Lenovys and Defence Tech (now Tinexta Defence) acquisitions is reported below as a change in scope; for Lenovys, the change in scope relates to the first three months of 2025, as it was consolidated from 1 April 2024.

33. Revenues

In the first half of 2025, *Revenues* amounted to €235,643 thousand (€203,021 thousand in the first half of 2024). Revenues rose compared to the same period in the prior year by 16.1%, of which 5.0% due to organic growth and 11.1% to the change in the scope of consolidation.

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2025	**2024**	**Change**
Revenues from sales and services	229,679	199,145	30,534
Other revenues and income	5,964	3,876	2,088
Revenues	**235,643**	**203,021**	**32,621**
of which vs. related parties	***1,546***	***88***	***1,458***

Breakdown of revenues by business segment:

Amounts in thousands of Euro ***Six-month period ended 30 June***	***Digital Trust***		***Cybersecurity***		***Business Innovation***		**Other segments (Holding costs)**		***Total***	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Segment revenues	107,851	102,298	66,163	45,312	66,758	59,866	4,548	3,134	245,319	210,610
Intra-segment revenues	(683)	(537)	(3,394)	(2,310)	(1,068)	(1,628)	(4,532)	(3,113)	(9,677)	(7,589)
Revenues from third parties	**107,167**	**101,761**	**62,769**	**43,002**	**65,690**	**58,238**	**17**	**20**	**235,643**	**203,021**

Revenues from sales and services

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

Amounts in thousands of Euro	Six-month period ended 30 June 2025					Six-month period ended 30 June 2024				
	Digital Trust	*Business Innovation*	*Cybersecurity*	*Holding*	Total	*Digital Trust*	*Business Innovation*	*Cybersecurity*	*Holding*	Total
Italy	82,269	49,216	60,191	10	**191,685**	79,606	43,878	39,267	10	**162,760**
EU	16,738	13,119	802		**30,659**	13,845	11,852	195	0	**25,893**
Non-EU	5,705	713	917		**7,334**	7,475	121	2,896	0	**10,492**
Total by Geographic area	***104,711***	***63,048***	***61,909***	***10***	**229,679**	***100,926***	***55,851***	***42,358***	***10***	***199,145***
Digital Trust products	51,889				**51,889**	50,868				**50,868**
Digital Trust solutions	37,869				**37,869**	34,139				**34,139**
Data distribution platforms, software and electronic services	14,954				**14,954**	15,919				**15,919**
Marketing consulting		13,154			**13,154**		11,810			**11,810**
Innovation consulting		17,734			**17,734**		15,519			**15,519**
Other innovation services		32,160			**32,160**		28,522			**28,522**
Cybersecurity consulting			61,909		**61,909**			42,358		**42,358**
Other residual				10	**10**				10	**10**
Total by type of product/service	***104,711***	***63,048***	***61,909***	***10***	**229,679**	***100,926***	***55,851***	***42,358***	***10***	***199,145***

Other revenues and income

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2025	**2024**	**Change**
Government grants	5,014	3,454	1,560
Capital gains on the sale of assets	49	12	37
Other	901	410	491
Other revenues and income	**5,964**	**3,876**	**2,088**

Other revenues and income amounted to €5,964 thousand (€3,876 thousand in the first half of 2024), with an increase of 54.0%. *Government grants* amounted to €5,014 thousand, of which €4,843 thousand for operating grants and €171 thousand for capital grants for allocation to income with a systematic and rational criterion during the useful life of the asset to which they refer.

34. Costs of raw materials

In the first half of 2025, *Costs of raw materials* totalled €14,415 thousand (€12,274 thousand in the first half of 2024). Costs of raw materials rose compared with the same period of the previous year by 17.4%, of which 20.7% attributable to organic contraction and 38.1% to the change in the scope of consolidation.

Amounts in thousands of Euro	*Six-month period ended 30 June*		
	2025	**2024**	**Change**
Hardware, software	13,910	12,174	1,736
Change in inventories of raw and ancillary materials, consumables and goods	505	100	405
Costs of raw materials	**14,415**	**12,274**	**2,141**

35. Service costs

In the first half of 2025, *Service costs* amounted to €74,315 thousand (€64,384 thousand in the first half of 2024). Service costs rose compared with the previous period by 15.4%, of which 9.9% attributable to organic growth and 5.5% to the change in the scope of consolidation.

Amounts in thousands of Euro	*Six-month period ended 30 June*		
	2025	**2024**	**Change**
Technical services	32,028	31,150	878
IT structure costs	17,000	13,390	3,609
Specialist professional services	4,340	6,046	(1,706)
Advertising, marketing and communication costs	3,815	3,069	745
Travel, assignments and lodging expenses	3,798	2,892	906
Outsourcing services	3,190	2,960	230
Consultancy	2,727	2,381	346
Costs for agent network	1,947	1,924	24
Property, plant and vehicle management costs	1,837	1,672	165
Access to databases and commercial information	1,726	1,779	(53)
Other costs of the commercial network	1,122	1,001	120
Banking costs	1,064	717	347
Utilities and telephone costs	1,053	1,017	37
Insurance	683	629	54
Independent auditors' fees for audit and other services	606	747	(141)
Remuneration of the Board of Statutory Auditors and Supervisory Body	365	293	71
Rental costs excluding IFRS 16	330	362	(31)
Other service costs	1,872	875	997
Capitalised service costs	(5,186)	(8,519)	3,333
Service costs	**74,315**	**64,384**	**9,931**
of which vs. related parties	***1,273***	***550***	***723***
of which non-recurring	***2,521***	***3,766***	***(1,245)***

Technical services represent professional and technical services relating to the Group's ordinary operations, which can be potentially insourced and are activated only for technical and organisational reasons or business practices. Gross of the inter-company items, technical services refer for €14,380 thousand to the *Digital Trust* segment (€17,743 thousand in the first half of 2024), €10,309 thousand to the *Business Innovation* segment (€8,127 thousand in the first half of 2024), €9,115 thousand to the *Cybersecurity* segment (€6,268 thousand in the first half of 2024).

IT structure costs represent the costs incurred for the operation (including the software license fees, the housing/hosting services and the network and connectivity costs) and the maintenance of the IT equipment. Gross of intercompany items, IT structure costs mainly refer to the *Digital Trust* segment for €13,922 thousand (€9,421 thousand in the first half of 2024), *Cybersecurity* for €1,549 thousand (€2,138 thousand in the first half of 2024), *Business Innovation* for €1,891 thousand (€1,737 thousand in the first half of 2024), to the Parent Company for €2,164 thousand for software fees and licences partly recharged to the segments (€1,998 thousand in the first half of 2024).

Specialist professional services include *Non-recurring costs* for €1,198 thousand (€3,309 thousand in the first half of 2024, mainly for costs related to the acquisition of target companies).

Costs for use of third-party assets in the first half of 2025 include €101 thousand in property and vehicle lease payments for which the lease term is less than 12 months (€284 thousand in the first half of 2024) and €229 thousand in payments for low value assets (€78 thousand in the first half of 2024).

Capitalised service costs amounted to €3,885 thousand (€6,856 thousand in the first half of 2024) and refer to software development activities in the Digital Trust segment for €3,079 thousand (compared to €5,592 thousand in the first half of 2024) and in the Business Innovation segment for €627 thousand (compared to €678 thousand in the first half of 2024). *Capitalised service costs* refer for €1,301 thousand (€1,663 thousand in first half of 2024) to costs incurred for fulfilling contract obligations, for the external costs incurred in Digital Trust, to implement “ad hoc” customer platforms to provide a series of services within a time frame of over twelve months, and for external costs sustained for the provision of consulting services, primarily relating to innovation in Business Innovation, for which the related revenue has not yet been recognised.

36. Personnel costs

In the first half of 2025, *Personnel costs* amounted to €104,666 thousand (€94,217 thousand in the first half of 2024). Personnel costs rose compared with the same period of the previous year by 11.1%, of which 1.6% attributable to organic growth and 9.5% to the change in the scope of consolidation.

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2025	**2024**	**Change**
Wages and salaries	77,507	68,268	9,239
Social security contributions	24,631	21,044	3,588
Employee severance indemnity	4,179	3,570	609
Retirement incentives	1,870	2,163	(293)
Provisions for disputes with personnel	152	0	152
Provisions for share-based payments	616	2,117	(1,501)
Other personnel costs	3,659	3,730	(71)
Personnel costs capitalised in fixed assets	(6,456)	(6,218)	(238)
Personnel costs capitalised in fulfilment of contracts	(4,579)	(3,597)	(981)
Directors’ fees	2,427	2,687	(260)
Ongoing partnerships	659	454	205
Personnel costs	**104,666**	**94,217**	**10,449**
of which non-recurring	***2,178***	***2,739***	***(561)***

At 30 June 2025, the Group had 3,199 employees, compared to 3,168 at 31 December 2024 and 2,859 at 30 June 2024. The FTE (Full Time Equivalents) workforce at 30 June 2025 was 3,094, compared to 3,087 at 31 December 2024 and 2,757 at 30 June 2024. The average number of employees in the Group in the first half of 2025 amounted to 3,112, compared to 2,733 in the first half of 2024.

Number of employees	Medium		FTEs			Number at the date		
	1st Half 2025	1st Half 2024	30/06/2025	31/12/2024	30/06/2024	30/06/2025	31/12/2024	30/06/2024
Executives	126	117	125	128	115	122	129	117
Middle Managers	587	516	581	570	525	592	579	536
White-collar workers	2,386	2,094	2,373	2,376	2,112	2,469	2,446	2,199
Blue-collar workers	14	6	15	13	5	16	14	7
Total	**3,112**	**2,733**	**3,094**	**3,087**	**2,757**	**3,199**	**3,168**	**2,859**

The costs for *Provisions for share-based plans* in the first half of 2025 refer to the 2023-2025 *Performance Share Plan* for €616 thousand.

Capitalised personnel costs for €6,456 thousand (€6,218 thousand in the first half of 2024) refer, gross of intra-segment intercompany items, to software development activities in the *Digital Trust* segment for €2,478 thousand (€3,067 thousand in the first half of 2024), in the *Cybersecurity* segment for €3,032 thousand (€1,654 thousand in the first half of 2024) and in the *Business Innovation* segment for €951 thousand (€1,006 thousand in the first half of 2024). A further €4,579 thousand for Capitalised personnel costs refer to *capitalised costs incurred in the fulfilment of contract obligations* (€3,597 thousand in the first half of 2024) for costs incurred for the provision of consulting services, primarily relating to innovation in *Business Innovation*, in respect of which the relative revenue has not yet been recognised (€4,005 thousand in the first half of 2025 and €2,981 thousand in the first half of 2024) and for personnel costs incurred in the *Digital Trust* segment, to implement “ad hoc” customer platforms to provide a series of services within a time-frame of over twelve months (€574 thousand in the first half of 2025 and €616 thousand in the first half of 2024).

Information on the 2021-2023 Stock Option Plan

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

"Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers' Regulation, in the Company/Governance/Shareholders' Meeting/2021 section of the Company's web site (https://tinexta.com/en/company/governance/assemblea-azionisti), which will be updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulation.

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

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

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

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

On 21 June 2024, a total of 290,000 options were assigned in relation to the achievement of the 100% EBITDA target with respect to the 290,000 options assigned. On 10 November 2024, 130,000 options expired following the voluntary resignation of one of the beneficiaries. At 30 June 2025, no options had been exercised, therefore 160,000 options are currently granted.

Information on the 2023-2025 Performance Shares Plan

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

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

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

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

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

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

At the assignment date, 15 December 2023, the fair value for each right was €19.68 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €19.10 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FSTE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

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

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

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

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

During 2024, 58,776 rights granted on 10 May 2023 lapsed following the voluntary resignation of the beneficiaries. During the first half of 2025, an additional 6,769 rights allocated on 21 June 2024 and 14,634 rights allocated on 10 May 2023 lapsed. At 30 June 2025 427,094 rights were allocated.

The accrued cost recognised in the first half of 2025 for the aforementioned plan, under *Personnel costs*, was €616 thousand.

37. Contract costs

The item *Contract costs* includes the periodic release of the year's share of the incremental cost assets capitalised for acquiring or fulfilling the contract (better described in Note 18. *Contract cost assets*). Contract costs increased by 61.5% compared to the previous year, entirely attributable to organic growth.

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2025	**2024**	**Change**
Contract acquisition cost assets	924	688	236
Contract fulfilment costs	5,974	3,582	2,391
Contract costs	**6,898**	**4,271**	**2,627**

38. Other operating costs

Other operating costs amounted to €2,411 thousand in the first half of 2025 (€2,383 thousand in the first half of 2024). Other operating costs rose compared to the same period in the prior year by 1.2%, of which 6.5% due to organic contraction and 7.6% to the change in the scope of consolidation.

Amounts in thousands of Euro	*Six-month period ended 30 June*		
	2025	**2024**	**Change**
Donations, gifts and membership fees	421	320	101
Taxes and duties	865	580	286
Capital losses on the sale of assets	26	15	10
Other costs	1,099	1,467	(368)
Other operating costs	**2,411**	**2,383**	**28**
of which vs. related parties	***(0)***	***4***	***(4)***
of which non-recurring	***451***	***24***	***427***

39. Amortisation and depreciation, provisions and impairment

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

Amounts in thousands of Euro	*Six-month period ended 30 June*		
	2025	**2024**	**Change**
Depreciation of Property, plant and equipment	7,738	5,440	2,298
of which leased	5,513	4,039	1,474
Amortisation of Intangible assets	23,711	19,561	4,150
of which for Other intangible assets from consolidation	*12,597*	*12,416*	*181*
Amortisation and depreciation	**31,449**	**25,000**	**6,449**
Provisions	**837**	**186**	**651**
of which non-recurring	***770***	***0***	***770***
Impairment of trade receivables	1,758	2,183	(425)
Impairment of Intangible assets	17,857	0	17,857
Impairment	**19,615**	**2,183**	**17,432**
of which non-recurring	***17,857***	***0***	***17,857***

Depreciation and amortisation for the six-month period ended 30 June 2025, amounted to €31,449 thousand (€25,000 thousand for the six-month period ended 30 June 2024) of which €7,738 thousand referring to *Property, plant and equipment* (€5,513 thousand on rights of use), €23,711 thousand referring to *Intangible assets* (of which €12,597 for *Other intangible assets from consolidation* that emerged at the time of allocation of the price paid in the *Business Combinations*).

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

Impairment amounted to €19,615 thousand (€2,183 thousand in the six months ended 30 June 2024), of which €1,758 thousand relates to *Impairment of trade receivables* (see Note *20. Trade and other receivables* for further information) and €17,857 thousand referring to *Impairment of intangible assets*, specifically for impairment of Goodwill referred to in Note *14. Intangible assets and goodwill.*

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40. Net financial income (charges)

Net financial income amounted to €10,727 thousand (compared to €8,053 thousand in the first half of 2024), with a positive change of €18,780 thousand.

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2025	**2024**	**Change**
Financial income	20,673	6,809	13,864
of which vs. related parties	*30*	*32*	*(2)*
of which non-recurring	*0*	*202*	*(202)*
Financial charges	(9,946)	(14,861)	4,916
of which vs. related parties	*(16)*	*(7)*	*(9)*
of which non-recurring	*(293)*	*(2,778)*	*2,485*
Net financial income (charges)	**10,727**	**(8,053)**	**18,780**

Financial income

Amounts in thousands of Euro	***Six-month period ended 30 June***		
	2025	**2024**	**Change**
Positive adjustment of liabilities for the purchase of minority interests	18,170	113	18,057
Positive adjustment to the fair value of contingent considerations	874	5,033	(4,159)
Exchange gains	757	301	456
Bank and postal interest	266	379	(113)
Positive adjustment to financial instruments at fair value	131	5	126
Income on financial assets at amortised cost	47	239	(192)
Interest income on intercompany loans	30	31	(0)
Income on equity investments in associated companies	24	261	(237)
Income on equity investments in other companies	0	10	(10)
Income on derivatives	0	17	(17)
Other interest income	17	34	(17)
Other financial income	357	387	(30)
Financial income	**20,673**	**6,809**	**13,864**
of which vs. related parties	***30***	***32***	***(2)***
of which non-recurring	***0***	***202***	***(202)***

The *positive adjustment to liabilities for the purchase of minority interests* was affected by the impairment of the liabilities on the minority interests of Ascertia (€6,462 thousand) due to the final results at 31 March 2025 (end of the year material for the purposes of calculating the exercise price of the Put) below expectations and ABF (€11,708 thousand) mainly for the exercise of the Call at the price of €1 on the 25% held by the founding shareholders, affiliate to the “Significant Underperformance” event. For further details, please refer to Note *29. Financial liabilities*.

The *Positive fair value adjustment of contingent considerations* was affected by the price adjustment on the ABF acquisition, positive for €782 thousand, related to the exercise of the Call option at a price of €1 on the 25% held by the founding shareholders, due to the "Significant Underperformance" event.

Other financial income relates to income deriving from the purchase of tax credits, amounting to €357 thousand (€387 thousand in the first half of 2024).

Financial charges

Amounts in thousands of Euro	Six-month period ended 30 June		
	2025	2024	Change
Interest expenses on bank loans	5,369	4,159	1,210
Hedging derivatives on bank loans	(767)	(2,013)	1,246
Amortised cost adjustment on bank loans	401	381	21
Negative adjustment to liabilities for the purchase of minority interests	1,463	6,186	(4,723)
Negative adjustment to the fair value of contingent considerations	1,111	1,150	(40)
Interest expenses on leases	1,079	933	145
Exchange losses	373	1,136	(762)
Negative adjustment to financial instruments at fair value	17	1	16
Bank and postal interest expenses	292	0	291
Interest expenses on payment deferments	24	20	3
Charges on equity investments in associated companies	0	2,778	(2,778)
Charges on equity investments in other companies	5	7	(2)
Other interest expenses	74	4	70
Other financial charges	506	119	386
Financial charges	**9,946**	**14,861**	**(4,916)**
of which vs. related parties	***16***	***7***	***9***
of which non-recurring	***293***	***2,778***	***(2,485)***

The increase in *Interest expenses on bank loans* mainly reflects the increase in average exposure for the period. The increase in interest expenses on bank loans, net of income on hedging derivatives and including the component of adjustment of amortised cost on bank loans is equal to €2,477 thousand.

The *Negative adjustments to liabilities for the purchase of minority shares* reflects the change in the results of the companies concerned, the revaluation due to the passage of time, as well as the change in the discounting rate, mainly on the companies Lenovys, Evalue, Queryo, Warrant Funding Project; for details, please refer to Note *29. Financial liabilities*.

The *Negative adjustment to the fair value of contingent considerations* is mainly affected by the estimated price adjustment on the acquisitions of companies now merged into Tinexta Innovation Hub, Studio Fieschi and Lenovys; for details, please refer to Note *29.Financial liabilities.*

Other financial charges include non-recurring items amounting to €293 thousand.

41. Income taxes

Income taxes in the first half of 2025 totalled a negative €655 thousand, and can be detailed as follows:

Amounts in thousands of Euro	Six-month period ended 30 June		
	2025	2024	Change
IRES	1,278	1,780	(502)
IRAP	1,088	1,225	(137)
Current foreign taxes	(233)	986	(1,218)
Deferred tax liabilities	(3,344)	(3,348)	4
Deferred tax assets	498	(8,033)	8,531
Income taxes for previous years	95	(308)	403
Taxes other than the above	(38)	4,488	(4,526)
Income taxes	**(655)**	**(3,210)**	**2,555**
of which non-recurring	***(1,522)***	***(4,490)***	***(2,968)***

Non-recurring taxes include a total non-recurring income of €1,522 thousand, entirely attributable to the tax effect on non-recurring components of profit before tax.

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

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

Amounts in millions of Euro		
Profit (loss) before tax	**(8.2)**	
Income taxes	**0.7**	***8.01%***

	IRES	**IRAP**
Profit (loss) before tax	**(8.2)**	**(8.2)**
Business Combination costs capitalised in separate financial statements	0.5	0.5
Adjustment to Liabilities for contingent considerations	0.2	0.0
PEX tax on dividends eliminated in the Consolidation	2.4	0.0
Adjustment to Liabilities for the purchase of minority interests	(16.7)	0.0
Impairment of goodwill	17.9	0.0
Financial charges (income)	0.0	5.8
EBIT of Tinexta S.p.A.	0.0	11.2
EBIT of Tinexta Cyber S.p.A.	0.0	0.8
EBIT of consolidated foreign companies	0.0	1.2
Fees for directors and statutory auditors	0.0	1.3
Personnel costs net of deductions	0.0	(3.2)
Leased staff and seconded personnel	0.0	0.7
Impairment and losses on receivables	0.0	1.5
Contingent liabilities	0.0	0.0
Non-deductible provisions	0.4	0.4
Tax credit contributions	(0.4)	(0.4)
Car/telephony/hospitality costs	1.0	0.9
IRES deduction on IRAP	(0.2)	0.0
Other changes	0.0	0.1
Taxable amount	**(3.0)**	**12.5**
%	24%	4%
Income taxes	**0.7**	**(0.5)**
Current and deferred taxes	**0.2**	
Tax Consolidation Interest Expense Remuneration	**0.2**	
Other consolidation adjustments	**0.3**	
Taxes recalculation	**0.7**	

Additional information

42. Earnings per share

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

Basic earnings per share were determined as follows:

	Six-month period ended 30 June	
	2025	**2024**
Group net profit (*thousands of Euro*)	(8,747)	(7,730)
Weighted average number of outstanding ordinary shares	45,891,755	45,690,000
Basic earnings per share (*in Euro*)	**(0.19)**	**(0.17)**

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

Diluted earnings per share were calculated as follows:

	Six-month period ended 30 June	
	2025	**2024**
Group net profit (*thousands of Euro*)	(8,747)	(7,730)
Diluted weighted average number of shares	46,318,849	46,635,353
Diluted earnings per share (*in Euro*)	**(0.19)**	**(0.17)**

43. Transactions with Related Parties

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

Below is a table that summarises all the equity balances and their incidence on the related items in the Statement of Financial Position at 30 June 2025 and the corresponding comparative figures at 31 December 2024:

30/06/2025										
Amounts in thousands of Euro	**Non-current financial assets**	**Current financial assets**	**Current trade and other receivables**	**Contract assets**	**Cash and cash equivalents**	**Non-current financial liabilities**	**Non-current contract liabilities**	**Current financial liabilities**	**Current trade and other payables**	**Current contract liabilities**
Controlling Shareholder	8		30							
Associated companies	960	2,069	89	1			2	37	887	76
Other related parties			641		8	262		486	63	
Total related parties	**968**	**2,069**	**760**	**1**	**8**	**262**	**2**	**524**	**950**	**76**
Total financial statements' item	**3,661**	**21,317**	**157,414**	**51,366**	**46,560**	**205,610**	**18,400**	**162,344**	**126,684**	**84,020**
% Incidence on Total	*26.4%*	*9.7%*	*0.5%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.3%*	*0.8%*	*0.1%*
31/12/2024										
Amounts in thousands of Euro	**Non-current financial assets**	**Current financial assets**	**Current trade and other receivables**	**Contract assets**	**Cash and cash equivalents**	**Non-current financial liabilities**	**Non-current contract liabilities**	**Current financial liabilities**	**Current trade and other payables**	**Current contract liabilities**
Controlling Shareholder	8		29					4	1	
Associated companies	730	2,100	105				3	2	419	98
Other related parties			565		2,292	867		227	75	
Total related parties	**738**	**2,100**	**700**	**0**	**2,292**	**867**	**3**	**233**	**495**	**98**
Total financial statements' item	**3,458**	**21,345**	**179,965**	**50,032**	**72,765**	**281,897**	**19,141**	**134,124**	**122,643**	**83,085**
% Incidence on Total	*21.3%*	*9.8%*	*0.4%*	*0.0%*	*3.1%*	*0.3%*	*0.0%*	*0.2%*	*0.4%*	*0.1%*

Non-current financial assets include the loan granted in the form of Financial Instruments Representing Shareholdings to the associated company OpenT.

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

Non-current financial liabilities include lease payables to other related parties of the Group amounting to €262 thousand.

Current financial liabilities from Other related parties include the bank overdrafts of the Tinexta Innovation Hub Group with the Intesa Sanpaolo Group (minority interests with significant influence) and the lease payable to other related parties of the Group for €209 thousand.

The table below summarises all economic transactions and the incidence on the associated items of the Income Statement in the first half of 2025 and the relative comparative balances in the first half of 2024:

Six-month period ended 30 June 2025					
Amounts in thousands of Euro	**Revenues**	**Service costs**	**Other operating costs**	**Financial income**	**Financial charges**
Controlling Shareholder	1	(1)			
Associated companies	89	1,093		30	
Other related parties	1,456	181			16
Total related parties	**1,546**	**1,273**	**0**	**30**	**16**
Total financial statements' item	**235,643**	**74,315**	**2,411**	**20,673**	**9,946**
% Incidence on Total	*0.7%*	*1.7%*	*0.0%*	*0.1%*	*0.2%*
Six-month period ended 30 June 2024					
Amounts in thousands of Euro	**Revenues**	**Service costs**	**Other operating costs**	**Financial income**	**Financial charges**
Controlling Shareholder	1	65	4	2	7
Associated companies	87	470		31	
Other related parties		15			
Total related parties	**88**	**550**	**4**	**32**	**7**
Total financial statements' item	**203,021**	**64,384**	**2,383**	**6,809**	**14,861**
% Incidence on Total	*0.0%*	*0.9%*	*0.2%*	*0.5%*	*0.0%*

Revenues from Other related parties equal to €1,456 thousand, refer for €1,429 thousand to revenues realised by Forvalue from the Intesa Sanpaolo Group (minority shares with significant influence).

Service costs to associated companies refer to purchases from Etuitus in the Digital Trust segment for €716 thousand and purchases from Pynlab in the Cybersecurity segment for €375 thousand.

Financial charges to related parties refer to interest expenses on lease agreements.

44. Total financial indebtedness

Total financial indebtedness of the Group at 30 June 2025, compared with 31 December 2024, as required by CONSOB communication no. DEM/6064293 of 28 July 2006, and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021, was:

In thousands of Euro	**30/06/2025**	***of which vs. related parties***	**31/12/2024**	***of which vs. related parties***
A Cash	46,560	*8*	70,748	*2,292*
B Cash equivalents	0		2,017	
C Other current financial assets	21,317	*2,069*	21,345	*2,100*
D Liquidity (A+B+C)	**67,877**		**94,109**	
E Current financial debt	65,349	*315*	59,893	
F Current portion of non-current financial debt	96,663	*209*	73,878	*233*
G Current financial indebtedness (E+F)	**162,013**		**133,771**	
H Net current financial indebtedness (G-D)	**94,136**		**39,662**	
I Non-current financial debt	206,885	*262*	282,147	*867*
J Debt instruments	0		0	
K Non-current trade and other payables	0		0	
L Non-current financial indebtedness (I+J+K)	**206,885**		**282,147**	
M Total financial indebtedness (H+L)	**301,021**		**321,809**	

45. Other information

Commitments made by the Group

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

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

On **9 July 2025**, Tinexta S.p.A. paid an amount of €5,933 thousand to the selling shareholders of Enhancers S.p.A. (a company acquired in 2022 by Warrant Hub S.p.A., now Tinexta Innovation Hub S.p.A., and merged into it in 2023), as contingent consideration, in accordance with the contractual terms of the acquisition. The amount paid is consistent with the financial liability recognized as at 30 June 2025.

On **10 July 2025**, the subsidiary Visura S.p.A. changed its name to Tinexta Visura S.p.A. This new name is part of the broader rebranding project of the Tinexta Group, which involves new graphic design and a new logo as the final step in the process called “One Group, One Brand” with the gradual integration of the various components of the Group.

On **24 July 2025**, Lextel AI S.p.A. was incorporated with a share capital of €50 thousand, subscribed and paid in at 72% by Tinexta Visura S.p.A. and at 28% by minority shareholders. Lextel AI S.p.A. will enable the commercialization and delivery of services related to the Lextel AI Platform. This service, which is innovative for the legal profession, involves the development and implementation of a solution based on the use of generative artificial intelligence (GAI) and legal database content. The service will allow: (i) the search of legal and case law sources, (ii) the generation of new content based on those sources through GAI, and (iii) the expansion of the product and service offering, strengthening loyalty among the current customer base in the legal sector.

On **30 July 2025**, a loan agreement was signed between Tinexta S.p.A., as borrower, and UniCredit, as lending bank, for a total amount of €25 million, disbursed in a single tranche and with a duration of 60 months. The loan includes a 12-month pre-amortization period, followed by deferred quarterly installments starting from October 31, 2026. The financing bears a variable interest rate equal to Euribor, plus a margin of 1.50%, subject to adjustment and revision mechanisms, either upward or downward. The Group has undertaken to comply with the following financial covenants on consolidated data: Net Financial Position/EBITDA below 3.5x and Net Financial Position/Equity below 2.0x, to be tested starting from the financial year ending 31 December 2025.

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Certification of the Condensed consolidated interim financial statements of Tinexta Group at 30 June 2025 pursuant to Art. 154 bis, paragraph 5 of the Legislative Decree No. 58/1998 (Testo Unico della Finanza)

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Certification of the Condensed consolidated interim financial statements of Tinexta Group at 30 June 2025 pursuant to Art. 154 bis, paragraph 5 of the Legislative Decree No. 58/1998 (Testo Unico della Finanza)

1. The undersigned Pier Andrea Chevallard and Oddone Pozzi, as Chief Executive Officer and Manager responsible for the preparation of the corporate accounting documents of Tinexta S.p.A., respectively, certify, taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998 no. 58:
    - the adequacy in relation to the characteristics and
    - the effective application of the administrative and accounting procedures for the preparation of the Condensed consolidated interim financial statements at 30 June 2025, during the first half of 2025.

2. In this regard it should be noted that the assessment of the adequacy and the effective application of the administrative and accounting procedures for the preparation of the Condensed consolidated interim financial statements at 30 June 2025 have based on an internal control model defined consistently with the “Internal Control – Integrated Framework” issued by the ”Committee of Sponsoring Organizations of the Treadway Commission” which represents a reference framework generally accepted internationally and that no significant aspects emerged from this assessment.

3. It is also certified that:

    3.1 The Condensed consolidated interim financial statements of Tinexta Group at 30 June 2025:

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

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

Milan, 31st July 2025

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

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Review report on condensed consolidated interim financial statements

REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Tinexta SpA

Foreword

We have reviewed the accompanying condensed consolidated interim financial statements of Tinexta SpA and its subsidiaries (the Tinexta Group) as of 30 June 2025, comprising the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows and related notes. The directors of Tinexta Group are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of condensed consolidated interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of the Tinexta Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

PricewaterhouseCoopers SpA

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Other Matters

The consolidated financial statements of the Tinexta Group for the year ended 31 December 2024 and the condensed consolidated interim financial statements for the period ended 30 June 2024 were audited and reviewed, respectively, by other auditors, who on 21 March 2025 expressed an unmodified opinion on the consolidated financial statements, and on 5 August 2024 expressed an unmodified conclusion on the condensed consolidated interim financial statements. The explanatory note 2. "Preparation criteria and compliance with IFRS" and the note "Information on the Comprehensive Income Statement" set out the effects of the restatement of certain comparative figures relating to the previous financial year compared to the figures previously presented, following the change in accounting policy relating to the subsequent measurement of liabilities for purchase of minority interests recorded for put options granted to minority shareholders of subsidiaries.

Milan, 31 July 2025

PricewaterhouseCoopers SpA

Signed by

Andrea Alessandri
(Partner)

This review 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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