ANNUAL FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

Prepared according to IAS/IFRS

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

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)
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Capitale Sociale Euro 1.012.354,01 Interamente Versato

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1. GOVERNING BODIES AND OFFICERS AS OF DECEMBER 31, 2023

BOARD OF DIRECTORS

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

BOARD OF STATUTORY AUDITORS

Chairman	Cristian Novello (8)
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti
Substitute Statutory Auditors	Filippo Colonna
	Barbara Premoli

INDEPENDENT AUDITORS EY S.p.A.

COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Risk Committee

Chairman	Giulia Bianchi Frangipane
	Camilla Cionini Visani
	Klaus Gummerer

Remuneration and Share Incentive Committee

Chairman	Guido Crespi
	Stefania Santarelli
	Matteo De Brabant

Committee for Transactions with Related Parties

Chairman	Maria Chiara Franceschetti
	Giulia Bianchi Frangipane
	Klaus Gummerer

(1) The Chairman is the Company's legal representative.
(2) The Chief Executive Officer legally represents the Company, disjointly from the Chairman, within the limits of the delegated powers.
(3) Executive Director.
(4) Independent non-executive Director.
(5) Holds executive offices in some Group companies.
(6) Lead Independent Director.
(7) Executive Director in charge of overseeing the Internal Control System.
(8) In charge since April 28, 2023

MOL Gruppo MutuiOnline

DIRECTORS' REPORT ON OPERATIONS

FINANCIAL YEAR ENDED DECEMBER 31, 2023

2. DIRECTORS' REPORT ON OPERATIONS

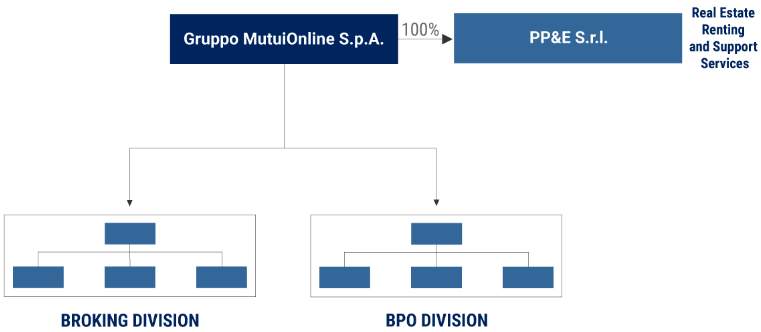
2.1. Introduction

Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") is the holding company of a group of firms (the "**Group**") with an important position – through the entities of its "**Broking Division**" – in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utility providers (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and – through the companies of its "**BPO Division**" – in the Italian market for the provision of complex business process outsourcing services for the financial sector. Since February 2023, following the acquisition described below, the Broking Division also has a significant position in the Spanish (www.rastreator.com), French (www.lelynx.fr) and Mexican (www.rastreator.mx) markets for the online comparison and intermediation mainly of insurance products.

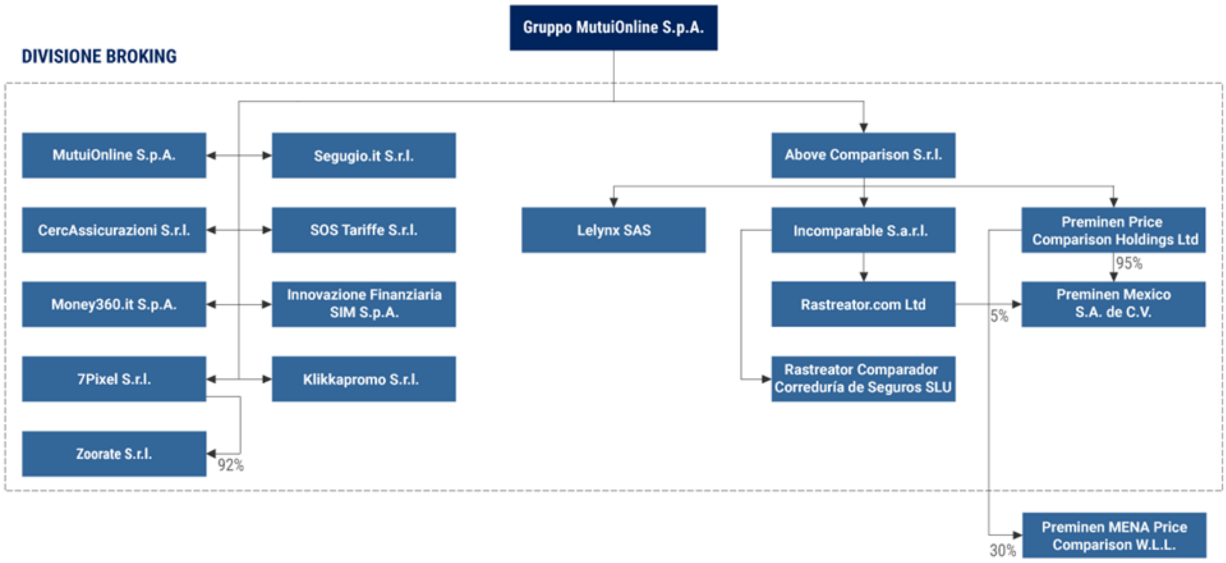
In the following sections, we illustrate the main aspects regarding the operations during the past financial year and the current economic and financial structure of the Group.

2.2. Group organization

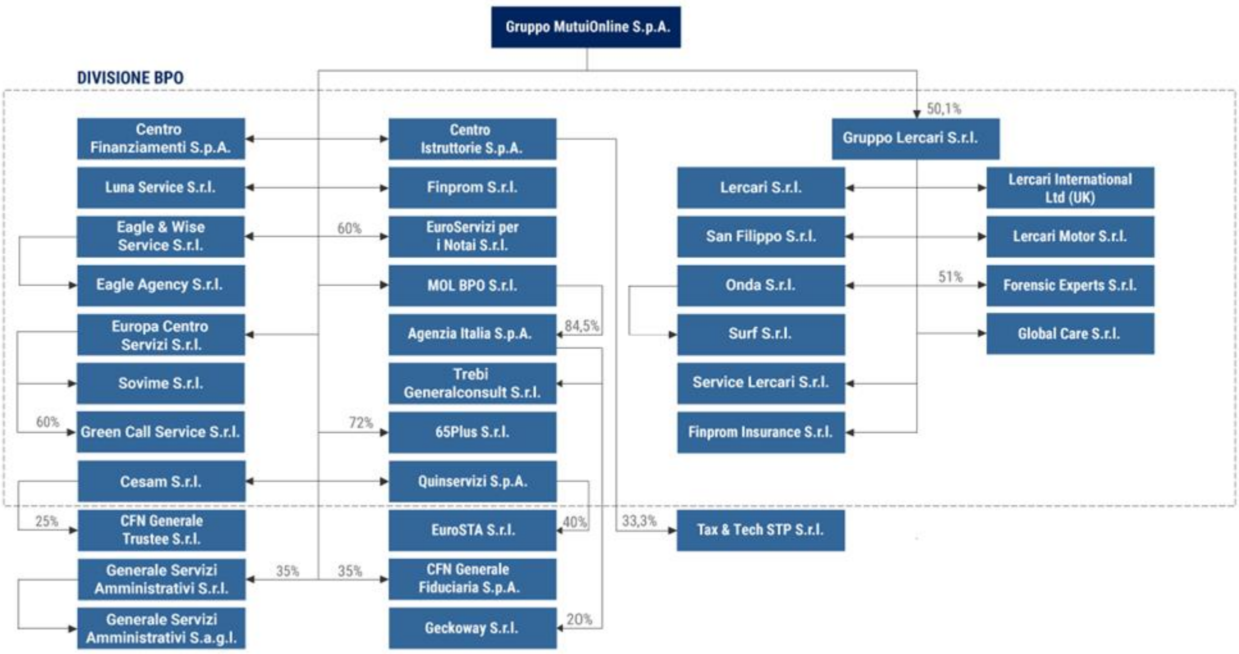
The structure of the Group and its Divisions is shown schematically in the following diagrams, in which all participations are 100% owned, except those for which a different percentage is indicated.



Broking Division:



BPO Division:



Compared with the composition of the Group as of December 31, 2022, the following changes occurred:

- On February 1st, 2023, the Group completed the acquisition of 100% of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, in accordance with the terms illustrated in the consolidated financial statement as of December 31, 2022. The consideration paid for the acquisition amounts to Euro 150,356 thousand. The main assets of the acquired companies are the Rastreator.com, LeLynx.fr and Rastreator.mx portals, which represent leading operators in the sector of the online comparison and intermediation of mainly insurance products in Spain, Mexico and France.

- On March 24, 2023, the Group acquired, through subsidiary Quinservizi S.p.A., 40% of the share capital of EuroSTA S.r.l., a service company specializing in social security position analysis, document verification, certificate requests and anti-fraud services in the financial sector, for a consideration equal to Euro 355 thousand.

- On April 17, 2023 the Group acquired, through subsidiary Europa Centro Servizi S.r.l., 60% of the share capital of Green Call Service S.r.l., a company which offers services in the area of succession management, for a consideration equal to Euro 183 thousand.

- On May 8, 2023 the Group subscribed for Euro 3 thousand, through subsidiary Centro Istruttorie S.p.A., a 33% stake in the share capital of the newly established Tax & Tech S.r.l., a company qualified for professional activities reserved for members of the Order of Chartered Accountants and Accounting Experts and/or the Register of Auditors.

- On September 5, 2023, Rastreator.com Ltd transferred to the parent company Incomparable S.a.r.l., through distribution of dividends in kind, the stake held in Rastreator Comparador Correduría de Seguros SLU.

- On December 1st, 2023, the merger of Resolution and Service S.r.l. into Global Care S.r.l. was completed, with retroactive accounting effect from January 1st, 2023.

- On December 12, 2023, the liquidation of Preminen Dragon Price Comparison Ltd was completed.

Broking Division

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

The activities carried out by our Broking Division are organized mainly into the following business lines:

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

b) **Insurance Broking**: online broking of insurance products in Italy, mainly motor third party liability and other motor insurance products (www.cercassicurazioni.it website);

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

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

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

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

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

BPO Division

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

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

(a) **Mortgage BPO**: provides remote loan sales and packaging and mortgage underwriting and closing services; this business line includes notary support services;

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

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

(d) **Insurance BPO**: provides management and claim settlement outsourcing services;

(e) **Investment services BPO**: provides complete operational service solutions and technology platforms to investment and asset management companies;

(f) **Leasing & Rental BPO/IT**: provides BPO services and IT core solutions for leasing and long-term rental operators.

2.3. Information about the profitability of the Group

In the following paragraph we describe the main factors affecting the results of the operations of the Group for the year ended December 31, 2023. The income statement and the cash flow data for the year ended December 31, 2023 are taken from the consolidated annual report prepared according to the international accounting standards approved by the European Union and are compared with the same data for the year ended December 31, 2022.

The following table shows the consolidated income statements of the Group for the years ended December 31, 2023 and 2022, together with the percentage weight of each item on the Group revenues.

(euro thousand)	Years ended on December 31, 2023	(a)	December 31, 2022	(a)	Change %
Revenues	404,187	100.0%	310,770	100.0%	30.1%
of which					
Broking Division	*188,122*	*46.5%*	*131,042*	*42.2%*	*43.6%*
BPO Division	*216,065*	*53.5%*	*179,728*	*57.8%*	*20.2%*
Other income	9,721	2.4%	9,648	3.1%	0.8%
Capitalization of internal costs	12,686	3.1%	7,514	2.4%	68.8%
Services costs	(171,618)	-42.5%	(128,013)	-41.2%	34.1%
Personnel costs	(133,996)	-33.2%	(99,670)	-32.1%	34.4%
Other operating costs	(12,776)	-3.2%	(11,681)	-3.8%	9.4%
Depreciation and amortization	(45,103)	-11.2%	(22,026)	-7.1%	104.8%
Operating income	**63,101**	**15.6%**	**66,542**	**21.4%**	**-5.2%**
Financial income	6,996	1.7%	356	0.1%	1865.2%
Financial expenses	(15,754)	-3.9%	(4,869)	-1.6%	223.6%
Income/(losses) from participations	129	0.0%	46	0.0%	180.4%
Income/(losses) from financial assets/liabilities	(4,400)	-1.1%	3,690	1.2%	N/A
Net income before income tax expense	**50,072**	**12.4%**	**65,765**	**21.2%**	**-23.9%**
Income tax expense	(14,711)	-3.6%	(18,236)	-5.9%	-19.3%
Net income	**35,361**	**8.7%**	**47,529**	**15.3%**	**-25.6%**

(a) *% of total revenues*

Revenues in the year ended December 31, 2023, are Euro 404,187 thousand, 30.1% up than in the previous year. Please refer to paragraph 2.3.1 for the evolution of revenues by Division and business line.

In the financial year ended December 31, 2023, services costs increase by 34.1% compared to the financial year ended December 31, 2022. This trend is mainly due to the enlargement of the consolidation area, as a result of the above mentioned acquisitions, and to the greater costs incurred by the Group for strategic, tax and legal advice, in particular with respect to such acquisitions.

Personnel costs increase by 34.4% compared to the financial year ended December 31, 2022, mainly due to the increase of the number of human resources employed by the Group, following the enlargement of the consolidation area.

The following table provides information about the average headcount for the financial years ended December 31, 2023 and 2022:

	Years ended December 31, 2023	December 31, 2022
Employees	2,912	2,455
Professional collaborators and project workers	331	100
Average headcount	**3,243**	**2,555**
Headcount in Italy	2,289	1,927
Headcount in Romania	531	531
Headcount in Spagna	157	-
Headcount in India	152	-
Headcount in Francia	40	-
Headcount in Messico	14	-
Headcount in Albania	56	93
Headcount in Germany	4	4

Other operating costs increase by 9.4%, compared to the financial year ended December 31, 2022.

Depreciation and amortization increase by 104.8% in the financial year ended December 31, 2023 compared to the previous financial year, mainly due to the higher values of the assets recognized following the completion of the purchase price allocations related to the foreign acquisitions, Trebi Generalconsult S.r.l. and Europa Centro Servizi S.r.l.. In particular, the amortization of intangible assets related to purchase price allocations are equal to Euro 30,660 thousand in the financial year ended December 31, 2023, compared to Euro 11,115 thousand in the previous year.

Financial costs for the financial year ended December 31, 2023, show a negative balance, mainly due to the interest expense on the outstanding loans in the period, equal to Euro 14,100 thousand (whose increase compared with the previous year is totally attributable to the increase in interest rates), losses deriving from the recalculation to charges arising from the restatement of estimated liabilities for the exercise of put/call options on the remaining shares of Agenzia Italia S.p.A. and Zoorate S.r.l. for Euro 4,349 thousand, partially offset by the dividends received from Moneysupermarket.com Group PLC (“**Moneysupermarket**”) for Euro 5,989 thousand.

The “Income tax expense” item, mainly includes the current taxes related to the financial year 2023 for Euro 13,029 thousand and the net utilization of the period of the deferred tax assets related to the higher value of assets revaluated during 2020, and deferred tax liabilities, for Euro 1,639 thousand.

2.3.1. Revenues

The table below provides a breakdown of our revenues by Division and business line, for the years ended December 31, 2023 and 2022.

(euro thousand)	December 31, 2023 (Years ended on)	(a)	December 31, 2022	(a)	Change %
Credit Broking	43,406	10.7%	50,754	16.3%	-14.5%
Insurance Broking	33,937	8.4%	28,399	9.1%	19.5%
E-Commerce Price Comparison	36,331	9.0%	37,381	12.0%	-2.8%
Telco & Energy Comparison	16,511	4.1%	10,769	3.5%	53.3%
International markets	52,988	13.1%	-	0.0%	N/A
Other revenues of the Broking Division	4,949	1.2%	3,739	1.2%	32.4%
Total revenues of the Broking Division	**188,122**	**46.5%**	**131,042**	**42.2%**	**43.6%**
Mortgage BPO	33,691	8.3%	32,627	10.5%	3.3%
Real Estate Services BPO	31,991	7.9%	29,504	9.5%	8.4%
Loans BPO	29,043	7.2%	26,185	8.4%	10.9%
Insurance BPO	46,158	11.4%	34,806	11.2%	32.6%
Investment Services BPO	10,559	2.6%	11,330	3.6%	-6.8%
Leasing & Rental BPO/IT	61,713	15.3%	40,312	13.0%	53.1%
Other revenues of the Broking Division	2,910	0.7%	4,964	1.6%	-41.4%
Total revenues of the BPO Division	**216,065**	**53.5%**	**179,728**	**57.8%**	**20.2%**
Total revenues	**404,187**	**100.0%**	**310,770**	**100.0%**	**30.1%**

(a) *Percentage of total revenues.*

Broking Division

In the financial year ended December 31, 2023, revenues of the Broking Division increase by 43.6%, passing from Euro 131,042 thousand in the financial year ended December 31, 2022 to Euro 188,122 thousand in the financial year ended December 31, 2023.

Credit Broking

Credit Broking revenues go from Euro 50,754 thousand in 2022 to Euro 43,406 thousand in 2023 (-14.5%), as a result of a sharp drop in volumes of brokered mortgages compared to the previous financial year, attributable to the contraction of the target market.

Insurance Broking

Insurance Broking revenues grow from Euro 28,399 thousand in financial year 2022 to Euro 33,937 thousand in financial year 2023 (+19.5%), as a result of the increase of the number and average premium of brokered policies.

E-Commerce Price Comparison

E-Commerce Price Comparison revenues go from Euro 37,381 thousand in financial year 2022 to Euro 36,331 thousand in financial year 2023 (-2.8%).

Telco & Energy Comparison

Telco & Energy Comparison revenues go from Euro 10,769 thousand in financial year 2022 to Euro 16,511 thousand in financial year 2023 (+53.3%), as a result of strong growth in brokered energy contracts.

International Markets

Revenues from the International Markets business line, which refer to the foreign companies acquired in 2023, amounted to Euro 52,987 thousand in the period under consolidation, since February 1, 2023.

BPO Division

Revenues of the BPO Division increase, going from Euro 179,728 thousand in financial year 2022 to Euro 216,065 thousand in financial year 2023 (+20.2%).

Mortgage BPO

Mortgage BPO revenues go from Euro 32,627 thousand in financial year 2022 to Euro 33,691 thousand in financial year 2023 (+3.3%).

Real Estate Services BPO

Real Estate Services BPO revenues go from Euro 29,504 thousand in financial year 2022 to Euro 31,991 thousand in financial year 2023 (+8.4%).

Loans BPO

Loans BPO revenues go from Euro 26,185 thousand in financial year 2022 to Euro 29,043 thousand in financial year 2023 (+10.9%).

Insurance BPO

Insurance BPO revenues go from Euro 34,806 thousand in financial year 2022 to Euro 46,158 thousand in financial year 2023 (+32.6%), due to an increase in volumes processed, and to the full contribution of Onda S.r.l., whose results are consolidated starting from May 2022.

Investment Services BPO

Investment Services BPO revenues go from Euro 11,330 thousand in financial year 2022 to Euro 10,559 thousand in financial year ended 2023 (-6.8%).

Leasing & Rental BPO/IT

Leasing & Rental BPO/IT revenues go from Euro 40,312 thousand in financial year 2022 to Euro 61,713 thousand in financial year 2023 (+53.1%), due to both the growth in activity volumes of Agenzia Italia S.p.A. and the full contribution of Trebi Generalconsult S.r.l., whose results are consolidated starting from November 1st, 2022.

2.3.2. EBITDA

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

The following table presents a reconciliation between net income and EBITDA for the financial years ended December 31, 2023 and 2022:

(euro thousand)	Years ended on December 31, 2023	December 31, 2022	Change	%
Net income	35,361	47,529	(12,168)	-25.6%
Income tax expense	14,711	18,236	(3,525)	-19.3%
Income/(losses) from financial assets/liabilities	4,400	(3,690)	8,090	N/A
Income/(losses) from participations	(129)	(46)	(83)	180.4%
Financial expenses	15,754	4,869	10,885	223.6%
Financial income	(6,996)	(356)	(6,640)	1865.2%
Depreciation and amortization	45,103	22,026	23,077	104.8%
EBITDA	**108,204**	**88,568**	**19,636**	**22.2%**

EBITDA increases in the financial year ended December 31, 2023, passing from Euro 88.568 thousand in 2022 to Euro 108.204 thousand in 2023 (+22.2%). This change is mainly due to the enlargement of the consolidation area.

The table below provides a breakdown of EBITDA by Division, for the years ended December 31, 2023 and 2022:

(euro thousand)	December 31, 2023	(a)	December 31, 2022	(a)	Change %
EBITDA	108,204	26.8%	88,568	28.5%	22.2%
of which					
Broking Division	*60,684*	*32.3%*	*46,816*	*35.7%*	*29.6%*
BPO Division	*47,520*	*22.0%*	*41,752*	*23.2%*	*13.8%*

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

EBITDA in the financial year ended December 31, 2023 is 26.8% of revenues, down compared to 28.5% in the financial year ended December 31, 2022.

This trend is partially related to the slightly lower margins realized by the recently acquired companies, also due to the one-off costs incurred, and partially to a decrease in revenues from Mortgage Broking, which are characterized by higher margins.

2.3.3. Operating income (EBIT)

Operating income (EBIT) decreases from Euro 66.542 thousand in the financial year ended December 31, 2022 to Euro 63.101 thousand in the financial year ended December 31, 2023 (-5.2%) as detailed in the following table

	Years ended on				
(euro thousand)	**December 31, 2023**	**(a)**	**December 31, 2022**	**(a)**	**Change %**
Operating income	63,101	15.6%	66,542	21.4%	-5.2%
of which					
Broking Division	*40,667*	*21.6%*	*39,284*	*30.0%*	*3.5%*
BPO Division	*22,434*	*10.4%*	*27,258*	*15.2%*	*-17.7%*

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

The operating income margin in financial year 2023 is 15.6% of revenues, slightly down if compared to 21.4% of financial year 2022.

Such result is due to the decrease of the operating income margin of the Broking Division, going from 30.0% in 2022 to 21.6% in 2023, and the decrease of the operating income margin of the BPO Division, going from 15.2% in 2022 to 10.4% in 2023.

This trend is mainly due to higher amortization related to the higher values of intangible assets recognized as a result of the purchase price allocation related to the foreign acquisitions, of Trebi Generalconsult S.r.l. and Europa Centro Servizi S.r.l.. In particular, amortization attributable to the purchase price allocation is equal to Euro 30,660 thousand in the financial year ended December 31, 2023 (of which Euro 13,751 thousand for the Broking Division and Euro 16,909 thousand for the BPO Division), compared to Euro 11,115 thousand in the previous financial year (of which Euro 4,164 thousand for the Broking Division and Euro 6,951 thousand for the BPO Division).

2.3.4. Net income

Net income decreases in the financial year ended December 31, 2023, passing from Euro 47,529 thousand in 2022 to Euro 35,361 thousand in 2023 (-25.6%).

This result is attributable to higher amortization and higher financial expenses recognized in the financial year ended December 31, 2023.

2.4. Information about the financial resources of the Group

The following table presents the net financial position as of December 31, 2023 and 2022, prepared according to ESMA orientation 32-382-1138 of March 4, 2021 and to Consob guidance n. 5/21 of April 29, 2021:

(euro thousand)	As of December 31, 2023	December 31, 2022	Change	%
A. Cash and current bank accounts	150,097	269,647	(119,550)	-44.3%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	1,761	7,430	(5,669)	-76.3%
D. Liquidity (A) + (B) + (C)	**151,858**	**277,077**	**(125,219)**	**-45.2%**
E. Current financial liabilities	(4,305)	(11,948)	7,643	-64.0%
F. Current portion of non-current financial liabilities	(79,505)	(54,346)	(25,159)	46.3%
G. Current indebtedness (E) + (F)	**(83,810)**	**(66,294)**	**(17,516)**	**26.4%**
H. Net current financial position (D) + (G)	**68,048**	**210,783**	**(142,735)**	**-67.7%**
I. Non-current financial liabilities	(368,249)	(406,030)	37,781	-9.3%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(368,249)**	**(406,030)**	**37,781**	**-9.3%**
M. Net financial position (H) + (L)	**(300,201)**	**(195,247)**	**(104,954)**	**53.8%**

The net financial position as of December 31, 2023 shows a negative cash balance of Euro 300,201 thousand, worsening for Euro 104,954 thousand if compared to December 31, 2022, mainly due to the cash flow absorbed as a result of the acquisition of the foreign companies, described above. We point out that cash and cash equivalents include readily liquidable short-term bank deposits for Euro 37,000 thousand.

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

2.4.1. Current and non-current indebtedness

Current and non-current indebtedness as of December 31, 2023 and 2022 is summarized in the following table.

(euro thousand)	As of December 31, 2023	December 31, 2022	Change	%
Short term bank debts				
Less than 1 year	(46)	(8,000)	7,954	-99.4%
Bank loans				
Less than 1 year	(79,505)	(54,346)	(25,159)	46.3%
1 - 5 years	(296,461)	(296,377)	(84)	0.0%
More than 5 years	-	(52,176)	52,176	-100.0%
Other current financial liabilities				
Current leasing liabilities	(4,259)	(3,948)	(311)	7.9%
Other non current financial liabilities				
Liability for Gruppo Lercari S.r.l. put/call option	(39,501)	(31,502)	(7,999)	25.4%
Liability for Agenzia Italia S.p.A. put/call option	(22,286)	(17,895)	(4,391)	24.5%
Liability for Zoorate S.r.l. put/call option	(1,456)	(1,498)	42	-2.8%
Liability for Green Call Services S.r.l.	(33)	-	(33)	N/A
Liabilities for derivative instruments on loans	(620)	-	(620)	N/A
Non current leasing liabilities	(7,892)	(6,582)	(1,310)	19.9%
Total financial indebtedness	**(452,059)**	**(472,324)**	**20,265**	**-4.3%**

Long and medium-term bank borrowings

Long and medium-term bank borrowings as of December 31, 2023 and December 31, 2022 are summarized in the following table:

(euro thousand)	Total as of December 31, 2022	As of December 31, 2023 Less than 1 year	1 - 5 years	More than 5 years	Total as of December 31, 2023
Intesa SanPaolo S.p.A.	179,373	32,372	122,781	-	155,153
Crédit Agricole Cariparma S.p.A.	80,379	14,084	50,709	-	64,793
Credito Emiliano S.p.A.	27,676	7,573	18,230	-	25,803
Banco BPM S.p.A.	54,999	8,205	38,119	-	46,324
Unicredit S.p.A.	56,298	14,731	66,622	-	81,353
BPER Banca S.p.A.	4,174	2,540	-	-	2,540
Bank borrowings	**402,899**	**79,505**	**296,461**	**-**	**375,966**

The decrease of non-current bank borrowings is mainly due to the voluntary early repayment of a loan signed with Crédit Agricole Italia S.p.A. on June 28, 2018, as well as to the repayment of the maturing principal amounts for Euro 62,714 thousand, partly offset by new loans obtained during 2023. In particular:

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

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

Regarding the pre-existing loans, we remind that:

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

- on May 21, 2020, subsidiary Agenzia Italia S.p.A. signed a loan agreement with Banco BPM S.p.A., for an amount equal to Euro 10,000 thousand, expiring on December 31, 2024, at a yearly fixed rate equal to 1.09%;

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

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

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

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

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

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

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

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

Other non-current financial liabilities

Other non-current financial liabilities consist in the financial liabilities for the exercise of the put/call option for the residual 49.9% stake of Gruppo Lercari S.r.l., for the residual 15.5% stake of Agenzia Italia S.p.A., for the residual 8% stake of Zoorate S.r.l., and for the residual 40% stake of Green Call S.r.l. S.r.l., and in the leasing liabilities deriving from the adoption of the IFRS 16 standard.

Other current financial liabilities

Other current financial liabilities consist in the current portion of the leasing liabilities deriving from the adoption of the IFRS 16 standard.

2.4.2. Cash flow analysis

In this paragraph we present an analysis of the consolidated cash flows of the Group for the financial years ended December 31, 2023 and 2022.

The following table shows a summary of the consolidated statements of cash flows for the financial years ended December 31, 2023 and 2022.

	Years ended			
(euro thousand)	December 31, 2023	December 31, 2022	Change	%
A. Cash flow from operating activities before changes in net working capital	80,644	63,497	17,147	27.0%
B. Changes in net working capital	12,857	(1,506)	14,363	953.7%
C. Net cash generated by operating activities (A) + (B)	**93,501**	**61,991**	**31,510**	**50.8%**
D. Net cash generated/(absorbed) by investing activities	**(148,108)**	**(159,301)**	**11,193**	**7.0%**
E. Net cash generated/(absorbed) by financing activities	**(56,943)**	**199,113**	**(256,056)**	**-128.6%**
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	**(111,550)**	**101,803**	**(213,353)**	**-209.6%**

In the financial year ended December 31, 2023 the Group absorbed liquidity for an amount equal to Euro 111,550 thousand, compared to a cash generation of Euro 101,803 thousand during the previous financial year. The cash absorption is attributable to the cash flow absorbed by the investment and financing activities, partially offset by the cash generated by the operating activity.

Cash flow generated by operating activities

Operating activities show a cash generation equal to Euro 93.501 thousand in the financial year ended December 31, 2023, up if compared to the cash generated in the financial year ended December 31, 2022, equal to Euro 61.991 thousand.

This increase is due to both the higher liquidity generated by operating income and the dynamics of the change in net working capital, for the analysis of which refer to paragraph 2.4.3.

Cash flow generated by investing activities

Investing activities absorbed cash for Euro 148,108 thousand in the financial year ended December 31, 2023, compared to Euro 159,301 thousand of absorbed cash in the financial year ended December 31, 2022. The cash absorbed is mainly attributable to the consideration paid (net of cash acquired) for the acquisition of 100% of the share capital of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, for Euro 141,512 thousand and the subscription of notes related to "Igloo" securitization promoted by subsidiary Centro Finanziamenti S.p.A. for Euro 2,343 thousand.

Cash flow generated by financing activities

Financing activities absorbed cash for Euro 56,943 thousand in the financial year ended December 31, 2023, compared to a cash generation of Euro 199,113 thousand in the financial year ended December 31, 2022.

The cash flows absorbed during the financial year ended December 31, 2023 are due to the repayment of principal of outstanding loans of Euro 62,713 thousand, partly offset by the subscription of new bank loans for Euro 35,000 thousand, and the transactions of purchase and sale of own shares for an amount equal to Euro 10,073 thousand.

2.4.3. Composition and changes in net working capital

The following table presents the breakdown of the components of net working capital as of December 31, 2023 and 2022.

	As of			
(euro thousand)	**June 30, 2023**	**December 31, 2022**	**Change**	**%**
Trade receivables	135,026	123,748	11,278	9.1%
Other current assets and tax receivables	18,351	19,046	(695)	-3.6%
Trade and other payables	(51,840)	(41,980)	(9,860)	23.5%
Tax payables	(2,879)	(8,049)	5,170	-64.2%
Other current liabilities	(79,395)	(60,645)	(18,750)	30.9%
Net working capital	**19,263**	**32,120**	**(12,857)**	**-40.0%**

Net working capital decreases by Euro 12,857 thousand in the financial year ended December 31, 2023.

Such trend is mainly related to the increase of other current liabilities due to the consolidation of foreign companies, the increase in payables to personnel and the increase in payables for advances from customers.

Finally, the increase in trade receivables and trade payables is mainly attributable to the consolidation of foreign companies.

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

(euro thousand)	Net income for the year ended December 31, 2023	Shareholders' equity as of December 31, 2023	Net income for the year ended December 31, 2022	Shareholders' equity as of December 31, 2022
Net income and shareholders' equity of the Issuer	**8,064**	**80,802**	**45,363**	**42,216**
Net income and shareholders' equity of the subsidiaries	67,245	470,088	62,960	422,895
Consolidation adjustements				
Elimination of the carrying value of subsidiaries	-	(503,021)	-	(364,591)
Elimination of the dividends from associated companies	(21,309)	-	(52,448)	-
Participation measured with equity method	(43)	(43)	-	-
Other consolidation adjustments	(19,266)	282,305	(9,000)	171,804
Consolidated net income and shareholders' equity	**34,691**	**330,131**	**46,875**	**272,324**

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

2.6. Research and development

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

The capitalized costs related to software development in the financial year ended on December 31, 2023 amount to Euro 12,686 thousand (Euro 7,514 thousand in 2022). The increase compared to the previous year is attributable to the increase of resources dedicated to development activities mainly due to the expansion of the enlargement of the consolidation area.

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

2.7. Own shares

On April 27, 2023, the shareholders' meeting revoked, for the unused portion, the previous authorization for the purchase and sale of own shares dated April 28, 2022 and authorized the purchase of own shares within the limits of retained earnings and distributable reserves from the last approved statutory financial statements of the Issuer and for a period of 18 months, and for a maximum which does not exceed the maximum limit established by the applicable *pro tempore* regulations, with the following purposes:

i. for activities in support of market liquidity;

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

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

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

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

During the year ended December 31, 2023 the Issuer purchased 486.797 own shares equal to 1.217% of ordinary share capital. During the same period following the exercise of vested stock options held by some employees of the Group, the Issuer sold 228.725 own shares equal to 0.572% of ordinary share capital.

Therefore, as of December 31, 2023 the Issuer holds 2,747,026 own shares, equal to 6.868% of ordinary share capital, for a total cost equal to Euro 44,667 thousand. As of the same date, the subsidiaries of the Group do not hold any shares of the Issuer.

During the first months of 2024, the Issuer purchased 74,277 own shares equal to 0.186% of ordinary share capital. During the same period, the Issuer sold, following the exercise of vested stock options held by some employees of the Group, 233,282 own shares, equal to 0.583% of the share capital.

As of the date of approval of this report, therefore, the Issuer holds a total of 2.588.021 own shares, equal to 6.470% of ordinary share capital, for a total cost equal to Euro 44,667 thousand, equal to Euro 17.26 per share. As of the same date, the subsidiaries of the Group do not hold any shares of the Issuer.

2.8. Report on corporate governance

For the report on corporate governance and on the adhesion to the codes of conduct, please refer to the report approved by the Board of Directors on March 14, 2024 and attached to this document.

2.9. Non-financial report ex Legislative Decree n. 254/2016

The Issuer, in compliance with article 5 comma 3, letter b, of the Legislative Decree n. 254/2016, prepared the non-financial consolidated report which represents a separate report. The non-financial consolidated report 2023, prepared according to the option "In accordance" of the "GRI Standards", is available on the Internet site of the Group.

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

The following table shows the participations in the ordinary share capital of the Issuer held by the members of the governing and controlling bodies, general managers and managers with strategic responsibilities in the year ended December 31, 2023.

Name	Office	Shares held as of December 31, 2021	Shares purchased	Shares sold	Shares held as of December 31, 2022	Possession title	Way of possession
Marco Pescarmona	Chairman	300,000	185,525	-88,094	397,431	P	D / I *
Alessandro Fracassi	Executive director	257,965	80,000	-56,902	281,063	P	D
Guido Crespi	Director	-	-	-	-	-	-
Giulia Bianchi Frangipane	Director	-	-	-	-	-	-
Fausto Boni	Director	262,726	-	-	262,726	P	D / I **
Camilla Cionini Visani	Director	-	-	-	-	-	-
Matteo De Brabant	Director	33,350	-	-	33,350	P	I
Klaus Gummerer	Director	-	-	-	-	-	-
Maria Chiara Franceschetti	Director	-	-	-	-	-	-
Stefania Santarelli	Director	-	-	-	-	-	-
Alessio Santarelli	General Manager with strategic responsabilities	3,000	-	-	3,000	P	D
Cristian Novello	Chairman of Stat. Aud.	-	-	-	-	P	D
Paolo Burlando	Statutory auditor	7,000	-	-	7,000	P	D
Francesca Masotti	Statutory auditor	5,070	-	-	5,070	P	D

Legend:
P: Property
D: Direct possession
I: Indirect possession
** The shares directly owned are equal to n. 113.158, the shares indirectly owned, through Guderian S.p.A., are equal to n. 186,842*
*** The shares directly owned are equal to a n. 133,952, the shares indirectly owned, through Nomen Fiduciaria S.p.A., are equal to n. 128.774*

Besides, it is worth pointing out that Marco Pescarmona holds a 50% indirect shareholding in Alma Ventures S.A. (through Guderian S.p.A.) and Alessandro Fracassi holds a 50% indirect shareholding in Alma Ventures S.A. (through Casper S.r.l.) and that Alma Venture S.A., as of December 31, 2023 holds 13,448,847 shares of the Issuer, equal to 33.62% of the ordinary share capital, of which 607.777 purchased during the financial year ended December 31, 2023.

2.11. Evolution of the Italian residential mortgage market

The contraction of the residential mortgage market continued in the fourth quarter of 2023 and in January 2024, as a result of the increase in market interest rates in the previous months.

Data from Assofin, an association representing the main banks active in the sector, show a drop in new gross originations by 24.2% in October, 28.5% in November, 18.9% in December 2023 and 15.6% in January 2024. Data from CRIF, the company that manages the main credit information system in Italy, report a 17.2% year-on-year drop in credit bureau inquiries for residential mortgage applications for the whole of 2023.

Since January 2024, as a result of the drop of market rates for longer maturities, it is again possible to obtain mortgages with a 30-year fixed rate below 3.00%. This situation is likely to cause a recovery in demand for both purchase mortgages and remortgages, which is likely to lead to a gradual return to market growth later this year.

2.12. Foreseeable evolution

2.12.1. Broking Division

The performance of the Broking Division in financial year 2023 has been positive, thanks to the enlargement of the consolidation area with the International Markets and the growth of Insurance Broking and Telco & Energy Comparison.

Expectations for financial year 2024 for the Broking Division are for growth in all business lines, with the exception of E-Commerce Price Comparison, which has been in significant decline since the autumn of 2023, but could improve its outlook if the Digital Markets Act is properly implemented.

Credit Broking

In 2023, Credit Broking saw significantly declining business volumes and results, mainly due to the sharp drop in mortgage demand. Looking forward to 2024, the drop of mortgage interest rates since January is leading to a recovery in demand, suitable for generating a gradual year-on-year growth in the volumes of mortgages brokered and, consequently, in the main economic parameters of the business.

Insurance broking

Insurance Broking recorded good growth during 2023, supported by rising insurance premiums. Growth is likely to continue in financial year 2024.

Telco and Energy comparison

Telco & Energy Comparison in 2023 recorded strong year-on-year growth in volumes and results, driven by an increase in the number of energy contracts brokered. For 2024, although electricity and gas prices are falling, the ongoing completion of energy market liberalization may fuel demand and support further growth.

E-Commerce price comparison

E-Commerce Price Comparison saw a deterioration in the last part of 2023, attributable to both weak consumption and a general deterioration at the European level in the visibility of comparison shopping services on the Google search engine. The first months of 2024 are also characterized by a drop in volumes and results. However, the Digital Markets Act has become effective as of March 7, 2024 and the desirable full enforcement of the same are likely to reverse the current outlook for business contraction.

International Markets

Regarding International Markets, the acquired companies recorded stable revenues and an EBITDA margin of already over 20% during 2023, thanks to favorable insurance market conditions and operational improvements adopted. For 2024, while fine-tuning efforts continue, a greater focus on growth is expected, with TV advertising restarting in Spain.

2.12.2. BPO Division

The performance of the BPO Division in 2023 has been substantially in line with the forecasts communicated during the year with revenues and EBITDA growing double-digit compared to 2022. This increase is largely attributable to the positive effect of acquisitions. Despite this, there was a slight drop in percentage operating margin, mainly affected by the decrease of business activity in Mortgage BPO.

Analyzing the performance net of acquisitions, revenue growth would have been over 5% compared to the previous year, with a slight reduction in EBITDA and thus a reduction in percentage operating margin penalized by the unfavorable trend of Mortgage BPO.

For financial year 2024, in a context of lower interest rates, the retail lending market is expected to recover, particularly for mortgages. However, Ecobonus-related activities, which provided a significant contribution in the past three years, will progressively decline to irrelevancy. Overall, management anticipates a year of slight growth in both revenues and EBITDA, albeit with differentiated dynamics across business lines.

Mortgage BPO

2023 was a particularly difficult year for this business line. Despite a recovery in para-notary business related to low-margin remortgages in the second half of the year, the contraction of underwriting and commercial services generated overcapacity that negatively impacted overall margins. For 2024, management expects significant improvement due to the recovery of real estate transactions, although current budget forecasts of client banks do not yet reflect this expectation.

Real Estate Services BPO

In spite of forecasts, services related to Ecobonus incentives have contributed significantly for the whole 2023, with a run-off phase beginning only in the last few months. Remaining activities are expected to be visible until the first half of 2024. Although growth in real estate appraisal activities is expected for this year, linked to market trends, this will not be sufficient to offset the end of incentives, leading to a predicted decline in both revenues and margins for this business line in 2024.

Loans BPO

2023 saw a double-digit increase in both revenues and margins, thanks to consolidation in the management of SME guaranteed loan portfolios and in subsidized credit, also enhanced by the acquisition of a new customer. The outlook for 2024 indicates a continuation of growth, albeit at a more moderate pace than in 2023.

Insurance BPO

This year was distinguished by substantial growth in the insurance segment, both through enlarged scope of business and organic growth stimulated by demand for appraisal services in response to weather-related damages. 2024 is expected to confirm the exceptional revenue and margin levels achieved in 2023, while maintaining a focus on recovering percentage margins.

Investment Services BPO

This business line saw a drop in turnover in 2023, negatively affected by the trend in assets under management for the main client, beyond management’s expectations. For 2024, the forecast remains stable compared to 2023.

Leasing & Rental BPO/IT

The performance of Leasing and Rental BPO/IT in 2023 was remarkable, with strong revenue growth partially due to the consolidation of the IT business of Trebi Generalconsult S.r.l. acquired at the end of 2022. In addition to the effects of the acquisition, the organic business of Agenzia Italia S.p.A. also showed significant growth, benefiting from the normalization of logistics in the automotive sector and one-off revenues related to extraordinary transactions on managed leasing portfolios. Results in terms of EBITDA were very positive. For 2024, expectations are to maintain performance in line with the excellent results of 2023.

2.13. Other information

2.13.1. Offices

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

2.13.2. Relations with related parties

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

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

In particular, the main items refer to receivables of the Issuer from some of its subsidiaries derived from the adhesion to the tax consolidation regime for Euro 11,237 thousand, and receivables of the remaining subsidiaries from the Issuer derived from the adhesion to the tax consolidation regime for a total amount equal to Euro 4,253 thousand.

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

- revenues for advertising services provided by subsidiary Segugio.it S.r.l. for a total amount equal to Euro 28,445 thousand;

- revenues for rent and office residence services, related to the operating offices in Cagliari and Monastir, and the operating offices in via Desenzano 2 and viale Sarca 222, Milan, provided by subsidiary PP&E S.r.l. to other companies of the Group, for a total amount equal to Euro 3,623 thousand;

- revenues for outsourcing services provided by subsidiaries Finprom S.r.l. and Finprom Insurance S.r.l. to other companies of the Group, for a total amount equal to Euro 9,362 thousand.

As of December 31, 2023, in the face of the different commercial relationships among the companies of the Group, there are trade receivables/payables among the different companies of the Group for a total amount of Euro 30,664 thousand.

During the financial year ended December 31, 2023:

- subsidiary Innovazione Finanziaria SIM S.p.A. resolved and paid dividends to the Issuer for an amount of Euro 806 thousand;

- subsidiary Finprom S.r.l. resolved and paid dividends to the Issuer for an amount of Euro 3,368 thousand;

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

- subsidiary MutuiOnline S.p.A. resolved dividends to the Issuer for an amount of Euro 2,300 thousand;

- subsidiary CercAssicurazioni.it S.r.l. resolved dividends to the Issuer for an amount of Euro 4,200 thousand;

- subsidiary 7Pixel S.r.l. resolved dividends to the Issuer for an amount of Euro 2,600 thousand;

- subsidiary Eagle & Wise Service S.r.l. resolved dividends to the Issuer for an amount of Euro 2,900 thousand;

- subsidiary Quinservizi S.p.A. resolved dividends to the Issuer for an amount of Euro 2,600 thousand;

2.13.3. Risk management

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

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

Exchange and interest rate risk

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

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

(Euro thousand)	**Principal outstanding**
Interest rate exposure:	
Fixed rate*	160,664
Fixed rate* for at least 12 months, then variable	64,383
Variable rate (Euribor)	150,919

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

A possible unfavorable variation of the Euribor, equal to 1.0%, should produce an additional overall expense for the Group equal to Euro 1,509 thousand in 2024.

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

As regards to the coverage of exchange rate risk, it is worth pointing out that, as of the reference date of this report, there are no significant assets or liabilities denominated in currencies different from the Euro, with the exception of the Moneysupermarket.com Group PLC shares, amounting to Euro 141,865 thousand as of December 31, 2023, denominated in pounds, whose fluctuation can be considered limited.

Therefore, this risk is considered limited for the Group.

Credit risk

The current assets of the Group, with the exception of cash and cash equivalents, consist mainly of trade receivables for an amount of Euro 135,026 thousand, of which the overdue portion as of December 31, 2023 is equal to Euro 32,863 thousand, of which Euro 7,206 thousand is overdue for over 90 days.

Most of the gross overdue receivables were paid by the clients during the first months of 2024. As of the date of approval of this report, receivables not yet collected, overdue as of December 31, 2023, amount to Euro 9,655 thousand, of which Euro 5,656 thousand are receivables already overdue for over 90 days as of December 31, 2023.

Trade receivables are mainly from banks, financial intermediaries, insurance companies, leasing/rental companies and public sector entities, considered highly reliable but, facing receivables for which we consider a credit risk could arise, we allotted an allowance for doubtful receivables equal to Euro 8,333 thousand.

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

For this purpose, it is worth mentioning that we do not notice any significant concentration of revenues on any client: in 2023 the revenues from the main client of the Group represent 3.9% of total consolidated revenues.

Liquidity risk

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

The total amount of liquidity as of December 31, 2023 is Euro 150,097 thousand, and current financial liabilities equal to Euro 83,310 thousand; therefore, the management believes that liquidity risk for the Group is limited.

Current geopolitical situation - crisis in Ukraine

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

Operating risk and going concern

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

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

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

Risk linked to Climate Change

With regard to possible impacts related to climate change, the Group, operating in the service sector, has not identified any particular physical risks or significant transitional risks. Therefore, a quantitative assessment of the impacts of physical and transitional risks has not been carried out. With reference to climate change and energy transition, the management, considering the characteristics of the business models of the Group companies, has not identified significant impacts on the economic results or working practices adopted by the Group.

For a more detailed analysis, please refer to the consolidated non-financial statement 2023, available on the Group's website.

2.13.4. Information concerning environment and human resources

With regards to the management of human resources and of environmental matters for the financial year ended December 31, 2023, we are not aware of any events that could entail any responsibility for the Group.

2.14. Net income allocation and dividend distribution proposal

The net income of the Issuer for the financial year ended December 31, 2023 is equal to Euro 8,063,699.00. This income is influenced by the distribution of part of the distributable reserves of the subsidiaries.

The board of directors resolved to propose to the shareholders' meeting the following allocation, of the net income of the year:

- Euro 0.12 per outstanding share, equal to a total estimated amount of Euro 4,491,391.20, as dividend distribution, gross of any applicable withholding tax, from July 10, 2024, with ex-dividend date on July 8, 2024 and record date July 9, 2024.

- for the residual portion, equal to an estimated amount of Euro 3,572,307.80, to retained earnings.

The Company's statutory financial statements for the year ended December 31, 2023 will be approved by the shareholders' meeting of Gruppo MutuiOnline S.p.A., to be held on April 29, 2024 (single call).

Milan, March 14, 2024

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

CONSOLIDATED ANNUAL REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

Prepared according to IAS/IFRS

3. CONSOLIDATED ANNUAL REPORT AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

3.1. Financial statements

3.1.1. Consolidated statement of financial position

(euro thousand)	Note	As of December 31, 2023	December 31, 2022
ASSETS			
Intangible assets	9	446,292	299,516
Property, plant and equipment	10	31,253	26,763
Participations measured with equity method	11	1,776	942
Financial assets at fair value	12	150,727	106,640
Deferred tax assets	13	10,259	37,756
Other non-current assets	14	6,305	446
(of which) with related parties	*40*	*131*	*263*
Total non-current assets		**646,612**	**472,063**
Cash and cash equivalents	15	150,097	269,647
Current financial assets		1,761	4,677
Trade receivables	17	135,026	123,748
(of which) with related parties	*40*	*822*	*488*
Tax receivables	18	7,384	10,896
Other current assets	19	10,967	8,150
Total current assets		**305,235**	**417,118**
TOTAL ASSETS		**951,847**	**889,181**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	28	944	949
Other reserves	28	291,893	222,501
Net income	28	34,691	46,875
Total group shareholders' equity	**28**	**327,528**	**270,325**
Minority interests		2,603	1,999
Total shareholders' equity		**330,131**	**272,324**
Long-term debts and other financial liabilities	20	368,249	406,030
Provisions for risks and charges	21	689	1,756
Defined benefit program liabilities	22	21,479	19,025
Other non current liabilities	23	13,375	13,078
Total non-current liabilities		**403,792**	**439,889**
Short-term debts and other financial liabilities	24	83,810	66,294
Trade and other payables	25	51,840	41,980
Tax payables	26	2,879	8,049
Other current liabilities	27	79,395	60,645
Total current liabilities		**217,924**	**176,968**
TOTAL LIABILITIES		**621,716**	**616,857**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**951,847**	**889,181**

3.1.2. Consolidated income statement

(euro thousand)	Note	Years ended December 31, 2023	December 31, 2022
Revenues	30	404,187	310,770
(of which) with related parties	*40*	*484*	*420*
Other income	31	9,721	9,648
(of which) with related parties	*40*	*66*	*-*
Capitalization of internal costs		12,686	7,514
Services costs	32	(171,618)	(128,013)
Personnel costs	33	(133,996)	(99,670)
Other operating costs	34	(12,776)	(11,681)
Depreciation and amortization	35	(45,103)	(22,026)
Operating income		**63,101**	**66,542**
Financial income	36	6,996	356
Financial expenses	36	(15,754)	(4,869)
Income/(Losses) from participations	36	129	46
Income/(Losses) from financial assets/liabilities	36	(4,400)	3,690
Net income before income tax expense		**50,072**	**65,765**
Income tax expense	37	(14,711)	(18,236)
Net income		**35,361**	**47,529**
Attributable to:			
Shareholders of the Issuer		**34,691**	**46,875**
Minority interest		**670**	**654**
Earnings per share basic (Euro)	43	0.93	1.24
Earnings per share diluted (Euro)	43	0.91	1.22

3.1.3. Consolidated comprehensive income statement

(euro thousand)	Note	Years ended December 31, 2023	December 31, 2022
Net income		**35,361**	**47,529**
Currency translation differences		137	4
Fair value of financial assets/liabilities	12	37,920	(5,290)
Actuarial gain/(losses) on defined benefit program liability	22	249	3,414
Gain/losses on cash flow hedge derivative instruments		(2,200)	2,826
Tax effect on actuarial gain/(losses)	22	(60)	(819)
Total other comprehensive income		**36,046**	**135**
Total comprehensive income for the period		**71,407**	**47,664**
Attributable to:			
Shareholders of the Issuer		**70,737**	**47,010**
Minority interest		**670**	**654**

3.1.4. Consolidated statement of cash flows

(euro thousand)	Note	Years ended December 31, 2023	December 31, 2022
Net income		**35,361**	**47,529**
Amortization and depreciation	9,10	45,103	22,026
Stock option expenses	28	1,416	797
Capitalization of internal costs	9	(12,686)	(7,514)
Losses from financial assets/liabilities	36	4,400	(3,690)
Changes of value of the participations evaluated with the equity method	11	(129)	(46)
Income tax paid	37	(6,740)	(6,851)
Changes in trade receivables/payables	17,26	7,917	(9,864)
(of which) with related parties	*40*	*(334)*	*(429)*
Changes in other assets/liabilities		18,333	18,934
Changes in defined benefit program liability	22	1,660	799
Changes in provisions for risks and charges	21	(1,134)	(129)
Net cash generated/(absorbed) by operating activities		**93,501**	**61,991**
Investments:			
- Increase of intangible assets	9	(1,491)	(560)
- Increase of property, plant and equipment	10	(5,028)	(3,198)
- Increase of financial assets measured at fair value	12	338	(67,769)
- Acquisition of subsidiaries		(141,635)	(87,621)
- Loans granted to associated companies		131	(154)
- Increase of participations evaluated with the equity method	11	(423)	1
Net cash generated/(absorbed) by investing activities		**(148,108)**	**(159,301)**
Increase of financial liabilities	20	35,046	272,439
Interest paid		(14,184)	(3,838)
Decrease of financial liabilities	20	(62,714)	(25,433)
Sale/(purchase) of own shares	28	(10,073)	(25,025)
Dividends paid to minorities		(532)	(3,791)
Dividends paid	28	(4,486)	(15,239)
Net cash generated/(absorbed) by financing activities		**(56,943)**	**199,113**
Net increase/(decrease) in cash and cash equivalents		**(111,550)**	**101,803**
Net cash and cash equivalent at the beginning of the period		261,647	159,844
Net cash and cash equivalents at the end of the period		**150,097**	**261,647**
Cash and cash equivalents at the beginning of the year	15	269,647	165,857
Current account overdraft at the beginning of the year	15	(8,000)	(6,013)
Net cash and cash equivalents at the beginning of the year		**261,647**	**159,844**
Cash and cash equivalents at the end of the year	15	150,097	269,647
Current account overdraft at the end of the year	15	-	(8,000)
Net cash and cash equivalents at the end of the year		**150,097**	**261,647**

3.1.5. Consolidated statement of changes in shareholders' equity

(migliaia di Euro)	Capitale Sociale	Riserva legale	Altre riserve	Utili portati a nuovo incluso il risultato dell'esercizio	Totale attribuibile ai soci dell'Emittente	Patrimonio netto e risultato di terzi	Totale
Patrimonio netto al 31 dicembre 2021	**970**	**202**	**47,425**	**215,802**	**264,399**	**4,671**	**269,070**
Distribuzione dividendi	-	-	-	(15,239)	**(15,239)**	(3,326)	**(18,565)**
Acquisto azioni proprie	(21)	-	(25,092)	-	**(25,113)**	**-**	**(25,113)**
Esercizio *stock options*	-	-	88	-	**88**	**-**	**88**
Oneri relativi a piani di *stock option*	**-**	**-**	797	-	**797**	**-**	**797**
Altri movimenti	-	-	(1,617)	-	**(1,617)**	**-**	**(1,617)**
Risultato netto complessivo del periodo	-	-	135	46,875	**47,010**	654	**47,664**
Patrimonio netto al 31 dicembre 2022	**949**	**202**	**21,736**	**247,438**	**270,325**	**1,999**	**272,324**
Distribuzione dividendi	-	-	-	(4,486)	**(4,486)**	(66)	**(4,552)**
Acquisto azioni proprie	(12)	-	(13,162)	-	**(13,174)**	**-**	**(13,174)**
Esercizio *stock options*	7	-	3,095	-	**3,102**	**-**	**3,102**
Oneri relativi a piani di *stock option*	-	-	1,416	-	**1,416**	**-**	**1,416**
Altri movimenti	-	-	(392)	-	**(392)**	**-**	**(392)**
Risultato netto complessivo del periodo	-	-	36,046	34,691	**70,737**	670	**71,407**
Patrimonio netto al 31 dicembre 2023	**944**	**202**	**48,739**	**277,643**	**327,528**	**2,603**	**330,131**
Nota	28	28	28				

3.2. Notes to the consolidated financial statements

1. General information

Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") is the holding company of a group of firms (the "**Group**") with a significant position – through the entities of its "**Broking Division**" – in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utility providers (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and – through the companies of its "**BPO Division**" – in the Italian market for the provision of complex business process outsourcing services for the financial sector. Since February 2023, the Broking Division also has a significant position in the Spanish (www.rastreator.com), French (www.lelynx.fr) and Mexican (www.rastreator.mx) markets for the online comparison and intermediation mainly of insurance products.

This consolidated annual report, including the consolidated statement of financial position, consolidated comprehensive income statement, consolidated statement of cash flows and consolidated statement of changes in shareholders' equity as of and for the year ended December 31, 2023 and the relevant notes, has been prepared in accordance with IFRS issued by the International Accounting Standard Board ("**IASB**") and the related interpretations SIC/IFRIC, adopted by the European Commission. Besides it has been prepared in accordance with CONSOB resolutions No. 15519 and No. 15520 dated July 27, 2006, with ESMA orientation 32-382-1138 of March 4, 2021, with the guidance Consob n. 5/21 of April 29, 2021, and with art. 149-*duodecies* of the Issuer Regulations.

IFRS should be understood as the International Financial Reporting Standards, the International Accounting Standards ("**IAS**"), the interpretations of the International Financial Reporting Interpretation Committee ("**IFRIC**"), previously denominated Standing Interpretations Committee ("**SIC**"), as adopted by the European Commission as of December 31, 2023 and published in the EU regulations as of this date.

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

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

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

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

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

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

The Board of Directors approved the publication of the present document on March 14, 2024.

2. Basis of preparation of the consolidated financial statements

The following consolidation procedures have been applied in the preparation of the consolidated financial statements as of and for the year ended December 31, 2023.

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

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

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

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

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

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

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

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

3. Scope of consolidation

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

The controlled and associated entities as of December 31, 2023 are:

	Registered office	Share capital (Euro)	Consolidation method	% of ownership
nline S.p.A. (*holding*)	Milan (Italy) - via F.Casati 1/A	1,012,354	Line-by-line	Holding
65Plus S.r.l.	Milan (Italy) - via F.Casati 1/A	75,416	Line-by-line	72%
7Pixel S.r.l.	Milan (Italy) - via F.Casati 1/A	10,500	Line-by-line	100%
Above Comparison S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Agenzia Italia S.p.A.	Conegliano (Italy) - Via Vittorio Alfieri, 1	100,000	Line-by-line	84.5%
Centro Finanziamenti S.p.A.	Milan (Italy) - via F.Casati 1/A	2,000,000	Line-by-line	100%
Centro Istruttorie S.p.A.	Milan (Italy) - via F.Casati 1/A	500,000	Line-by-line	100%
Centro Servizi Asset Mangement S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
CercAssicurazioni.it S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	100%
Lercari Motor S.r.l.*	Milan (Italy) - Via Gonzaga 7	50,000	Line-by-line	100%
Eagle & Wise Service S.r.l.	Milan (Italy) - via F.Casati 1/A	400,000	Line-by-line	100%
Eagle Agency S.r.l.	Milan (Italy) - via F.Casati 1/A	30,000	Line-by-line	100%
EuroServizi per i Notai S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	60%
Europa Centro Servizi S.r.l.	Messina (Italy) - Via Giuseppe Garibaldi 268	20,000	Line-by-line	100%
Finprom S.r.l.	Arad (Romania) - Str. Cocorilor n. 24/A	9,618	Line-by-line	100%
Finprom Insurance S.r.l.*	Arad (Romania) - Str. Cocorilor n. 24/A	40	Line-by-line	100%
Forensic Experts S.r.l.*	Bologna (Italy) - Via F. Bandiera 4 Castenaso	10,000	Line-by-line	51%
Global Care S.r.l.*	Milan (Italy) - Piazza della Repubblica, 7	10,000	Line-by-line	100%
Green Call Service S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	60%
Gruppo Lercari S.r.l.	Genova (Italy) - Via Roma, 8/A	759,597	Line-by-line	50.1%
Incomparable S.a.r.l.	Lussemburgo - Rue Belle - Vue n.3	12,000	Line-by-line	100%
Innovazione Finanziaria SIM S.p.A.	Milan (Italy) - via F.Casati 1/A	2,000,000	Line-by-line	100%
Klikkapromo S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
LeLynx SAS	Parigi - 34 Quai de la Loire	100	Line-by-line	100%
Lercari S.r.l.*	Milan (Italy) - Piazza della Repubblica, 7	500,000	Line-by-line	100%
Lercari International Ltd*	London (UK) - 6 New London Street	11,233	Line-by-line	100%
Luna Service S.r.l.	Milan (Italy) - via F.Casati 1/A	12,500	Line-by-line	100%
MOL BPO S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Money360.it S.p.A.	Milan (Italy) - via F.Casati 1/A	120,000	Line-by-line	100%
MutuiOnline S.p.A.	Milan (Italy) - via F.Casati 1/A	1,000,000	Line-by-line	100%
Onda S.r.l.*	Lucca (Italy) - via Romana 615/P	70,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy) - via F.Casati 1/A	100,000	Line-by-line	100%
Preminen Price Comparison Holdings Ltd	London (UK) - North Side 7-10 Chandos Street	3,932,584	Line-by-line	100%
Preminen Mexico S.A. de C.V	Città del Messico (Messico) - C/ Varsovia 36	2,451	Line-by-line	100%
Quinservizi S.p.A.	Milan (Italy) - via F.Casati 1/A	150,000	Line-by-line	100%
Rastreator.com Limited	London (UK) - North Side 7-10 Chandos Street	80	Line-by-line	100%
Rastreator Comparador Correduría de Segu	Madrid (Spagna) - C. de Sánchez Pacheco, 85	10,000	Line-by-line	100%
San Filippo S.r.l.*	Genova (Italy) - Via Roma, 8/A	30,000	Line-by-line	100%
Segugio.it S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Service Lercari S.r.l.*	Genova (Italy) - Via Roma, 8/A	50,000	Line-by-line	100%
SOS Tariffe S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Sovime S.r.l.	Milan (Italy) - via F.Casati 1/A	10,500	Line-by-line	100%
Surf S.r.l.*	Ponte Buggianese (Italy) - Via Buggianese 4	10,000	Line-by-line	100%
Trebi Generalconsult S.r.l.**	Milan (Italy) - Via Elia Lombardini, 13	50,000	Line-by-line	100%
Zoorate S.r.l.	Milan (Italy) - via F.Casati 1/A	415,654	Line-by-line	92%
EuroSTA S.r.l.	Rome (Italy) - Via Antonio Pacinotti n. 73	10,000	Equity method	40%
Geckoway S.r.l.	Rome (Italia) - Via Fasana 21	68,000	Equity method	20%
CFN Generale Fiduciaria S.p.A.	Milan (Italy) - Galleria De Cristoforis, 3	270,475	Equity method	35%
CFN Generale Trustee S.r.l.	Milan (Italy) - Via Brera, 8	100,000	Equity method	25%
Generale Servizi Amministrativi S.r.l.	Milan (Italy) - Via Brera 8	100,000	Equity method	35%
Preminen MENA Price Comparison W.L.L	Bahrain - Road no. 3618, Block 436 Building 852	2,439,024	Equity method	30%
Tax & Tech S.r.l.	Milan (Italy) - via Brera 8	10,000	Equity method	33%

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

During the financial year ended December 31, 2023 the consolidation area changed with reference to the acquisition of 100% of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd, LeLynx SAS, which entered into the consolidation area on February 1, 2023, and Green Call Service S.r.l., which entered into the consolidation area on April 17, 2023.

For the calculation of the equivalent value in Euro of the financial and economic amounts in foreign currency of the foreign subsidiaries and branches, we applied the following exchange rates:

	2023	2022
ALL (Lek) / Euro		
Balance sheet items	103.790	114.460
Income statement items	108.780	118.930
GBP / Euro		
Balance sheet items	0.869	0.887
Income statement items	0.870	0.853
MXN / Euro		
Balance sheet items	18.723	n/a
Income statement items	19.183	n/a
INR / Euro		
Balance sheet items	91.905	n/a
Income statement items	89.300	n/a
RON / Euro		
Balance sheet items	4.976	4.950
Income statement items	4.947	4.932

Balance sheet items have been converted by using the exchange rate as of December 31, 2023, while income statement items have been converted by using the average exchange rate of the year.

4. Accounting policies

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

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

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

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

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

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

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

The principal accounting policies are set out below.

A) Intangible assets

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

The item includes the goodwill referred to business combinations.

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

(a) Research and development costs

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

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

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

(b) Trademarks, licenses and other rights

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

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

B) Property, plant and equipment

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

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

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

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

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

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

C) Investments measured with the equity method

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

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

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

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

D) Leases

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

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

The standard includes two recognition exemptions for lessees:

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

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

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

- leasing contracts for the office site of the Group;

- cars under long-term rental contracts used by Group personnel.

E) Business combinations

Business combinations are valued with the acquisition method.

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

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

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

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

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

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

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

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

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

F) Impairment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

G) <u>Cash and cash equivalents</u>

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

H) <u>Financial assets at fair value through OCI</u>

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

I) <u>Financial assets at fair value through profit and loss</u>

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

J) *Trade receivables*

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

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

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

K) *Own shares*

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

L) *Trade payables and financial liabilities*

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

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

M) *Provisions for risks and charges*

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

N) *Defined benefit program liability*

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

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

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

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

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

O) *Share based payments*

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

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

P) *Revenue recognition*

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

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

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

The methods of revenue recognition for the main activities of the Group are as follows:

(a) Credit, insurance, telecommunications and energy broking services, and e-commerce price comparison

Revenues from credit, insurance, telecommunications and energy broking services are recognized upon the actual disbursement of loans by lenders, the actual underwriting of contracts by insurance companies or the subscription of the contract for telecommunications or energy. The Group is entitled to receive its commission for the service provided only when the operation is closed with the disbursement of a loan, the activation/renewal of an insurance policy or a utility contract.

Those revenues include fees whose recognition is based on information coming from consumers and not yet confirmed by the client companies as of the end of the financial year.

Revenues from e-commerce price comparison activities are recorded at the time of click (in the case of pay per click) or at the time of product purchase (in the case of pay per sale).

(b) BPO services

Revenues from BPO services are recognized based on the type of services provided and contractual conditions agreed with clients. In particular, we can identify the following categories of services provided:

- provision of services whose revenues accrue upon the completion of each phase of processing, regardless of the effective outcome of the process;

- provision of services whose revenues accrue upon the completion of the processing and is subject to the effective closing of a transaction, such as a loan disbursement. In such case, the measurement of the revenue, in accordance with IFRS 15, depends on the stages effectively accomplished, on their contractual value, and the probabilities of success of the applications;

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

- agreements which provide for document collection activities concerning Investment Services BPO. The standard provides for the evaluation of revenues based on their stand-alone selling price: when the unit value of any job is decreasing during the years of the contract effectiveness, without any justification deriving from economies of learning and at the same value of the service provided. Considering the ongoing agreement with the client, and the analysis performed on the basis of the available data, the Group believes it is not appropriate to proceed with a linearization of the unit value of revenues associated to each job;

- agreements, regarding the provision of administrative credit collection services on behalf of insurance companies. In such case, we take into consideration, for the determination of the total compensation of the contract, both the possible implicit financial impact in transactions where the timing of payments agreed by the parties gives the customer a financial benefit, and the probability of cashing these receivables, on which the fees due to the company are established.

Q) Government grants

Government grants are recognized when it is reasonably certain that the Group will respect the related conditions and they will be received.

R) *Cost recognition*

Costs are recognized as the assets and services are consumed during the relevant period or when they are sustained, when it is not possible to determine future economic benefits.

S) *Financial income and expenses*

Interest income and expenses are recognized in the accrual period on the net value of the relevant financial assets and liabilities using the effective interest rate method.

Financial expenses are recognized on an accrual basis and recorded in the income statement in the accrual period.

T) *Taxation*

Current income taxes are accounted on the basis of estimated taxable income and the relevant applicable tax rates.

Deferred income taxes are determined based on temporary differences arising between the tax bases of assets and liabilities (excluding goodwill) and their carrying amounts, and differences arising from undistributed reserves registered in the shareholders' equity of the subsidiaries when the timing of reversal of these differences is under the Group's control and they will probably reverse within a reliably foreseeable period. Deferred income tax assets, including those on tax loss carryforwards, and not offset by deferred tax liabilities, are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income taxes are calculated using tax rates (and laws) that are expected to apply when the related deferred income tax assets are realized or the deferred income tax liabilities are settled.

Current and deferred income taxes are recognized in the income statement with the exception of the items that are recognized directly in shareholders' equity in which case the tax effect is accounted for in the relevant equity reserve. Current and deferred tax assets and liabilities are netted only when the entity has a legally enforceable right to offset the recognized amounts.

Substitute tax relates to the revaluation of assets according to Italian tax legislation and is recognized in income tax expense in the income statement. Other taxes, not related to income, are recognized in other operating costs in the income statement.

U) *Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

IFRS 9 Adoption

IFRS 9 sets out the accounting of financial instruments with reference to the following areas: classification and measurement, impairment and hedge accounting.

The main areas of intervention on the discipline operated by the standard are described below.

Classification and measurement of the financial assets and liabilities

The Group does not own at present any financial liability measured at fair value through profit and loss due to the adoption of the so-called fair value option.

Concerning financial assets, the new standard provides that the classification of the assets depends on the characteristics of the financial flows linked to such assets and to the business model used by the Group for their management. The Group at present does not own nor managed during the financial year any financial asset, such as debt securities, with sale purpose nor in absolute terms, except for the financial instruments managed as part of the core business of the company Centro Finanziamenti S.p.A. and for the financial instruments acquired following the change in the consolidation area occurred in the period. In addition, the Group does not own participations as investments which could be included under IFRS 9 or derivatives, even embedded ones. Trade receivables are held to be cashed at the contractual maturities of the cash flows related to them in capital and interest, where applicable. The Group assessed the characteristics of the contractual cash flows of these instruments and concluded that they respect the criteria for the measurement at amortized cost according to IFRS 9. Therefore, it was not necessary to reclassify these financial instruments. We can reach the same conclusions for the items recorded as cash and cash equivalents.

Impairment

IFRS 9 requires the Group to record expected credit losses on all its debt securities, loans and trade receivables, either over a 12-month period or on a lifetime basis (e.g. lifetime expected loss). The Group opted for the simplified approach and therefore records the expected losses on every trade receivable based on their residual contractual duration. The standard allows the adoption of matrixes for the measurement of the provision, capable of incorporating forecast information and not limited to historical evidences, as a practical expedient. The Group however continues to analytically consider the specificity of the sector and of some clients in its assessments.

Hedge accounting

Given that IFRS 9 does not modify the general principle according to which an entity accounts for the effective hedging instruments, the main changes compared to the previous regulation IAS 39 are the following: (i) the hedge effectiveness test is only perspective and can also be based on qualitative aspects, replacing the previous 80-125% test and focusing on the economic relationship between hedge and hedged element; (ii) the possibility to designate as subject to hedging only a component of risk also for non-financial elements (provided that the risk component can be separately identifiable and reliably estimated); (iii) introduction of the cost of hedging concept; (iv) greater possibility to designate groups of elements as subject to hedging, including stratifications and some net positions. Without hedge accounting, the changes in the fair value of derivatives will continue to be recorded in the income statement.

V) Earnings per share

(a) Basic

Basic earnings per share are calculated by dividing the net income attributable to the Group by the weighted average number of ordinary shares outstanding during the year, excluding own shares.

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding, excluding own shares, assuming the exercise of all potentially dilutive rights, whilst the Group's net income is adjusted to account for the effect of the conversion, net of taxes. The diluted earnings per share are not calculated in the event of losses, given that any such calculation would result in an improvement in the Group's results.

W) Accounting estimates and judgments

The preparation of the financial statements requires the application by the directors of principles and accounting methodologies that sometimes require the use of estimates and judgments based on historical experience and other assumptions that are believed to be reasonable under the circumstances. The application of these estimates and assumptions impacts on the amounts included in the statement of financial position, income statement, statement of cash flows and the notes to the financial statements. The resulting accounting estimates could differ from the related actual results because of the uncertainty influencing the assumptions.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(a) Deferred taxes

Deferred tax assets/liabilities are recognized on the basis of expectations of future earnings. The estimate of future earnings for purposes of the recognition of deferred taxes depends on factors that could vary over time and significantly affect the amount of deferred tax assets/liabilities.

(b) Stock options

The valuation of stock option plans is based on valuation techniques that take into consideration the expected volatility of share prices and the dividend yield. Should different assumptions be applied, the valuation of the stock option plans and the related expenses could be different.

(c) Impairment test for the evaluation of goodwill and participations

The impairment test provides for the use of valuation methods based on estimations and assumptions which could be subject to significant changes with subsequent impacts on the results of the evaluations done.

(d) Fair value of net assets acquired in a business combination

Pursuant to IFRS 3, the Group records the identifiable acquired assets and liabilities at fair value as of the date of acquisition of control. The residual amount is recorded as goodwill arising from the acquisition. These values are determined by estimating the identifiable assets and liabilities, based on reasonable and realistic assumptions using the information available at the date when control was acquired, which had an effect on the value of the recognized assets, liabilities and goodwill, as well as on the revenues and expenses for the period.

X) New principles effective starting from the financial year ended December 31, 2023 not relevant to the Group

The following standards, amendments and interpretations, applicable from January 1st, 2023, are not relevant or they did not involve effects for the Group:

- IFRS 17 Insurance Contracts;
- Definition of Accounting Estimates - Amendments to IAS 8;
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12.

With reference to amendments to IAS 12, we specify that Group has applied the temporary exemption provided by the amendments to IAS 12, issued by IASB on May 23, 2023, regarding the recognition and related disclosure to be provided in the consolidated financial statements in relation to deferred tax assets and liabilities arising from the application of the minimum level of taxation ("Global Minimum Tax") provided by Directive (EU) 2022/2523 of 14 December 2022, under the so-called "Pillar Two".

On 28 December 2023, Legislative Decree No. 209 of 27 December 2023 implementing the international tax reform which came into effect on December 29, 2023, containing the Italian provisions related to Pillar Two was published in the Official Gazette.

In light of the above, a preliminary analysis was conducted in order to aimed at estimating the potential expected impacts deriving from the application of Pillar Two at a Group level in 2024.

The Group conducted an assessment of its potential exposure to income taxes (both current and deferred), which showed that the effective Pillar Two tax rates in the jurisdictions in which the Group operates exceed 15%. Based on available information, it is believed that there will be no significant exposure to Pillar Two income taxes in these jurisdictions.

5. Financial risk analysis

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

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

Exchange and interest rate risk

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

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

(Euro thousand)	**Principal outstanding**
Interest rate exposure:	
Fixed rate*	160,664
Fixed rate* for at least 12 months, then variable	64,383
Variable rate (Euribor)	150,919

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

A possible unfavorable variation of the Euribor, equal to 1.0%, should produce an additional overall expense for the Group equal to Euro 1,509 thousand in 2024.

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

As regards to the coverage of exchange rate risk, it is worth pointing out that, as of the reference date of this report, there are no significant assets or liabilities denominated in currencies different from the Euro, with the exception of the Moneysupermarket.com Group PLC shares, amounting to Euro 141,865 thousand as of December 31, 2023, denominated in pounds, whose fluctuation can be considered limited.

Therefore, this risk is considered limited for the Group.

Credit risk

The current assets of the Group, with the exception of cash and cash equivalents, are constituted mainly by trade receivables for an amount of Euro 135,026 thousand, of which the overdue portion as of December 31, 2023 is equal to Euro 32,863 thousand, of which Euro 7,206 thousand is overdue for over 90 days.

Most of the gross overdue receivables were paid by the clients during the first months of 2024. As of the date of approval of this report, receivables not yet collected, overdue as of December 31, 2023, amount to Euro 9,655 thousand, of which Euro 5,656 thousand are receivables already overdue for over 90 days as of December 31, 2023.

Trade receivables are mainly from banks, financial intermediaries, insurance companies, leasing/rental companies and public sector entities, considered highly reliable but, facing receivables for which we consider a credit risk could arise, we allotted an allowance for doubtful receivables equal to Euro 8,333 thousand.

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

For this purpose, it is worth mentioning that we do not notice any significant concentration of revenues on any client: in 2023 the revenues from the main client of the Group represent 3.9% of total consolidated revenues.

Liquidity risk

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

The total amount of liquidity as of December 31, 2023 is Euro 150,097 thousand, and current financial liabilities equal to Euro 83,310 thousand; therefore, the management believes that liquidity risk for the Group is limited.

Current geopolitical situation - crisis in Ukraine

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

Operating risk and going concern

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

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

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

Risk linked to Climate Change

With regard to possible impacts related to climate change, the Group, operating in the service sector, has not identified any particular physical risks or significant transitional risks. Therefore, a quantitative assessment of the impacts of physical and transitional risks has not been carried out. With reference to climate change and energy transition, the management, considering the characteristics of the business models of the Group companies, has not identified significant impacts on the economic results or working practices adopted by the Group.

For a more detailed analysis, please refer to the consolidated non-financial statement 2023, available on the Group's website.

6. Segment reporting

The primary segment reporting is by business segments; the board of directors of the Issuer identifies the business segments of the Group in Broking and BPO Division:

- **Broking Division**: the division operates in the Italian market for credit and insurance distribution, operating as a credit intermediary and insurance broker. The credit products that we broker are mainly mortgages and personal loans, provided to retail clients primarily through remote channels and secondarily through the territorial network. The lenders using the credit intermediation services of the Broking Division are primary universal and specialized banks and include some of the main financial institutions operating in the Italian market. The brokered insurance products are mainly auto and motorcycle insurance policies, distributed through remote channels. Moreover, the Division also performs comparison and/or promotion of further products, including e-commerce products, bank accounts and utilities (ADSL, electricity and gas). Since February 2023, the division has extended its presence to Spain, France and Mexico, where it conducts online distribution mainly of insurance products.

- **BPO Division (Business Process Outsourcing Division)**: operates in the Italian market for outsourcing services to financial institutions, which consist principally of performing complex commercial, underwriting and portfolio servicing activities related to mortgages and secured loans, in the market for management and claim settlement outsourcing services, in the market of BPO and IT services for leasing and long-term rental operators and, finally, in the market for the provision of back office outsourcing services supporting financial advisors and investment companies. The financial institutions using the services of the BPO Division include primary national and international financial institutions.

Detailed information relative to each division is provided below. For this purpose, it is worth highlighting that the allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant headcount in Italy at the end of the period.

Revenues by Division

(euro thousand)	Years ended December 31, 2023	December 31, 2022
Broking Division revenues	188,122	131,042
BPO Division revenues	216,065	179,728
Total revenues	**404,187**	**310,770**

Operating income by Division

(euro thousand)	Years ended December 31, 2023	December 31, 2022
Broking Division operating income	40,667	39,284
BPO Division operating income	22,434	27,258
Total operating income	**63,101**	**66,542**
Financial income	6,996	356
Financial expenses	(15,754)	(4,869)
Income/(losses) from participations	129	46
Income/(losses) from financial assets/liabilities	(4,400)	3,690
Net income before income tax expense	**50,072**	**65,765**

As follows we provide the concentration of revenues by client for each Division:

(euro thousand)	Years ended December 31, 2023	(a)	December 31, 2022	(a)
Client A	13,465	7.2%	10,149	7.7%
Client B	10,233	5.4%	8,661	6.6%
Client C	10,078	5.4%	8,477	6.5%
Client D	6,504	3.5%	7,545	5.8%
Other Clients	147,842	78.6%	96,210	73.4%
Total Broking Division revenues	**188,122**	**100.0%**	**131,042**	**100.0%**
Client E	9,835	4.6%	14,531	8.1%
Client F	8,154	3.8%	8,919	5.0%
Client G	8,153	3.8%	8,301	4.6%
Client H	8,004	3.7%	6,693	3.7%
Other Clients	181,919	84.2%	141,284	78.6%
Total BPO Division revenues	**216,065**	**100.0%**	**179,728**	**100.0%**

(a) *Percentage of total Division revenues*

Assets by Division

The allocation of property, plant and equipment shared by both Divisions is based on space occupied.

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Broking Division assets	348,281	192,265
BPO Division assets	294,199	291,849
Not allocated	159,270	135,420
Cash and cash equivalents	150,097	269,647
Total assets	**951,847**	**889,181**

The item "not allocated" mainly includes the value of the Moneysupermarket.com Group PLC shares, equal to Euro 141,865 thousand, and the assets attributable to the Issuer and the subsidiary P.P.&E. S.r.l..

Liabilities by Division

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Broking Division liabilities	47,648	31,125
BPO Division liabilities	124,766	125,906
Not allocated	449,302	459,826
Total liabilities	**621,716**	**616,857**

The item "not allocated" mainly includes the financial liabilities of the Issuer for Euro 432,726 thousand, and the other liabilities attributable to the Issuer and the subsidiary P.P.&E. S.r.l..

7. Business combinations

Acquisition of Rastreator.com Ltd, LeLynx SAS and Preminen Price Comparison Holdings Ltd

On February 1st, 2023 the Group completed the acquisition of 100% of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, in accordance with the terms illustrated in the consolidated financial statement as of December 31, 2022. The consideration paid for the acquisition amounts to Euro 150,356 thousand. The main assets of the acquired companies are the Rastreator.com, LeLynx.fr and Rastreator.mx portals, which represent leading operators in the sector of the online comparison and intermediation of mainly insurance products in Spain, France and Mexico.

Following the analysis aimed at determining the fair value of the assets, mainly represented by the software platforms and the trademarks, the liabilities and potential liabilities of each acquired entity, we allocated the purchase price paid for the acquisition, as follows:

	LeLynx SAS	Rastreator CGU	Total
Cash and cash equivalent	3,623	5,221	8,844
Non-current assets	26,804	51,177	77,981
of which allocated software	16,656	26,061	*42,717*
of which allocated trademark	6,808	12,344	*19,152*
Current assets	4,020	12,907	16,927
Non-current liabilities	(6,314)	(13,540)	(19,854)
of which tax effect on allocated software	(5,866)	(9,601)	(15,467)
Current liabilities	(12,258)	(8,178)	(20,436)
Fair value of net assets purchased	**15,875**	**47,587**	**63,462**
Price Paid (A)	51,974	103,963	155,937
Difference between price paid and fair value of net purchased assets	**36,099**	**56,376**	**92,475**
Goodwill	**36,099**	**56,376**	**92,475**
Cash of the entity at the date of the acquisition (B)	3,623	5,221	8,844
Net cash flow absorbed by the acquisition (A-B)	**48,351**	**98,742**	**147,093**

Specifically, the **Rastreator CGU** (attributable to Rastreator Comparador Correduria de Seguros SLU and Preminen Mexico S.A. de C.V.) and the **LeLynx CGU** (attributable to LeLynx SAS) were identified.

The results of the acquired companies are included in the new "**International markets**" business line, within the Broking Division, starting from the acquisition date.

The total costs linked to the acquisition are equal to Euro 2,230 thousand and are recorded in the income statement among "Service costs".

Acquisition of Green Call Service S.r.l.

On April 17, 2023 the Group acquired, through the subsidiary Europa Centro Servizi S.r.l., 60% of the share capital of Green Call Service S.r.l., a company which offers telemarketing and communication services through call centers, for an amount equal to Euro 183 thousand.

Following the analysis aimed at determining the fair value of the assets, the liabilities and potential liabilities, the management defined the allocation of the purchase price paid for the acquisition of Green Call Service S.r.l., as follows:

Cash and cash equivalent	93
Non-current assets	69
Current assets	52
Non-current liabilities	(63)
Current liabilities	(43)
Fair value of net assets purchased	**108**
Price Paid (A)	183
Difference between price paid and fair value of net purchased assets	**75**
Higher value allocated to goodwill	**75**
Cash of the entity at the date of the acquisition (B)	93
Net cash flow absorbed by the acquisition (A-B)	**90**

The results of Green Call Service S.r.l. will be included in the Real Estate Service BPO business line, within the BPO Division, starting from the acquisition date.

Completion of the purchase price allocation of Trebi Generalconsult S.r.l.

We remind that, on October 28, 2022, the Group acquired, through subsidiary Agenzia Italia S.p.A., 100% of the share capital of Trebi Generalconsult S.r.l. ("**Trebi**"). The agreed consideration for the purchase of 100% of the share capital of Trebi is equal to Euro 89,500 thousand, of which Euro 77,500 thousand paid at closing and Euro 12,000 thousand retained as escrow to guarantee potential indemnity obligations arising from the sale and purchase agreement, with progressive release over a four-year period.

As a result of the completion of the purchase price allocation during 2023, a higher software value of Euro 46,500 thousand and deferred tax liabilities of Euro 12,974 thousand were recognized, as detailed below:

	Provisional Allocation	PPA	Final Allocation
Cash and cash equivalent	7,497		7,497
Non-current assets	2,145	46,500	48,645
of which allocated software	*-*	*46,500*	*46,500*
Current assets	7,254		7,254
Non-current liabilities	(3,142)	(12,974)	(16,116)
of which tax effect on allocated software	*-*	*(12,974)*	*(12,974)*
Current liabilities	(4,374)		(4,374)
Fair value of net assets purchased	**9,380**		**42,906**
Price Paid (A)	89,500		89,500
Difference between price paid and fair value of net purchased assets	**80,120**		**46,594**
Goodwill	**80,120**	**(33,526)**	**46,594**
Cash of the entity at the date of the acquisition (B)	7,497		7,497
Net cash flow absorbed by the acquisition (A-B)	**82,003**		**82,003**

NON-CURRENT ASSETS

8. Intangible assets

The following table presents the situation and the variation of the item as of and for the year ended December 31, 2023 and 2022:

(euro thousand)	Proprietary software	Trademarks, licenses and other rights	Goodwill	Other intangible assets	Total
Net value as of December 31, 2021	**40,389**	**9,947**	**152,395**	**25**	**202,756**
Increases	7,513	538	-	23	8,074
Other movements	7,178	66	88,654	8,538	104,436
Amortization expense	(13,023)	(1,957)	-	(770)	(15,750)
Net value as of December 31, 2022	**42,057**	**8,594**	**241,049**	**7,816**	**299,516**
Increases	13,649	528	-	-	14,177
Increases through acquisitions	91,099	20,175	59,023	-	170,297
Amortization expense	(33,497)	(3,342)	-	(859)	(37,698)
Net value as of December 31, 2023	**113,308**	**25,955**	**300,072**	**6,957**	**446,292**

The item "Proprietary software" includes the higher value of the software recognized following the consolidation of Rastreator (Euro 21,283 thousand), of LeLynx SAS (Euro 13,602 thousand), of Trebi Generalconsulting S.r.l. (Euro 37,200 thousand), of the Lercari Group (Euro 9,640 thousand), of SOS Tariffe (Euro 5,895 thousand), of Zoorate (Euro 2,218 thousand), of the Onda Group (Euro 4,231 thousand) of Luna Service (Euro 591 thousand), and personnel costs capitalized for the creation and development of the proprietary software platforms used by Group companies to perform their activities. The increases in the financial year ended December 31, 2023, are related to purchases and capitalizations for Euro 13,649 thousand, and to the recognition of the higher value of the software following the consolidation of foreign companies.

The item "Trademarks, licenses and other rights" includes the higher value of the trademark recognized following the consolidation of Rastreator (Euro 11,212 thousand), of LeLynx (Euro 6,184 thousand), the Lercari Group (Euro 3,500 thousand), of SOS Tariffe (Euro 2,096 thousand) and the value of the licenses for the utilization of third-party software. The increases in the financial year ended December 31, 2023 mainly to the recognition of the higher value of software as a result of the consolidation of foreign companies.

The item "Goodwill" includes the goodwill emerged from the allocation of the purchase prices of the investments acquired. The increase of the year equal to Euro 56,376 thousand refers to the recognition of the goodwill allocated following the acquisition of Rastreator (Euro 56,376 thousand), of LeLynx SAS (Euro 36,099 thousand), of Green Call Service S.r.l. (Euro 75 thousand), partly offset by the decrease of goodwill related to Trebi Generalconsult S.r.l., which after the completion of the purchase price allocation, decreases by Euro 33,526 thousand, as described in the section on business combinations.

The item "Other intangible assets" mainly includes the customer equity value allocated following the consolidation of Europa Centro Servizi S.r.l. in 2022 (and amortized over a 10-year time horizon) equal to Euro 6,963 thousand as of December 31, 2023.

9. Recoverability of intangible assets

The following table presents the detailed goodwill reported as of December 31, 2023 and subject to impairment test, which differs if compared to the previous year due to the recognition of the goodwill arising from the acquisition made during the fiscal year.

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Agenzia Italia S.p.A.	91,882	125,408
Rastreator	56,376	-
Gruppo Lercari	46,184	46,184
LeLynx SA	36,098	-
7Pixel S.r.l.	33,374	33,374
SOS Tariffe S.r.l.	13,147	13,147
Eagle&Wise Service S.r.l.	8,292	8,292
Quinservizi S.p.A.	6,583	6,583
Europa Centro Servizi S.r.l.	6,489	6,414
Zoorate S.r.l.	746	746
CESAM S.r.l.	595	595
Luna Service S.r.l.	176	176
EuroServizi per i Notai S.r.l.	130	130
Total goodwill	**300,072**	**241,049**

Each goodwill recorded in the financial statements as of December 31, 2023 and indicated above belongs to a specific CGU.

We specify that, starting from 2023, the results attributable to the company Trebi Generalconsult S.r.l. are included in the CGU Agenzia Italia S.p.A. CGU, as the parent company, while the results of the companies Sovime S.r.l. and Green Call Service S.r.l. are now included in the Europa Centro Servizi S.r.l. CGU, as the parent company. This change has been supported by impairment tests before and after the change.

As regards the determination of the recoverable amount of the CGUs, based on the value-in-use method, the cash flows generated by the CGUs themselves have been estimated. Forecasts of operating cash flows derive from the related business plans of four years' duration, approved by the Board of Directors of the Issuer held on March 14, 2024.

The main assumptions regarding the value-in-use of the CGUs are the operating cash flows during the four-year forecast period, the discount rate and the growth rate used to determine the terminal value, equal to 2.0%.

The composition of future cash flows has been determined based on reasonable, prudent and consistent criteria regarding the attribution of future general expenditures, capital investment, financial balance and the main macroeconomic variables. Finally, it is worth pointing out that cash flow forecasts refer to ordinary activities and, therefore, they are not comprehensive of cash flows deriving from possible extraordinary activities.

The terminal value has been estimated with the discounted cash flow formula for perpetuities.

The value-in-use of the CGUs has been determined by discounting the value of the estimated future cash flows, including the terminal value, which are supposed to be derived from ongoing activities, at a discount rate, net of taxes, adjusted for risk and reflecting the weighted average cost of capital.

In particular, the discount rate used is calculated starting from the Weighted Average Cost of Capital ("**WACC**") of the two Divisions of the Group, for the determination of which, reference was made to indicators and parameters observable on the reference market of the CGUs in question, at the current value of money. In particular, the determination of the WACC refers to the following parameters:

- Risk free rate: 2.32%, equal to the yield on 10-year Bunds at the beginning of January 2024;

- Market equity risk premium: 7.81%, source: Damodaran, Italy, January 2024; such value already includes the risk about Italian public debt;

- Beta unlevered (different for the two Divisions): 1.26 for the Broking Division and 1.08 for the BPO Division using as a source 3-year unlevered betas provided by Infrontanalytics.com, for a set of comparable operators, as of the beginning of January 2024;

- Target financial structure: D/E ratio of 0.20.

Based on the above, the discount rate is 10.28% for the Broking Division and 9.20% for the BPO Division. It is specified that a WACC of 7.77% was instead applied for LeLynx CGU, while a WACC of 9.40% was applied for Rastreator CGU.

As of December 31, 2023, the in-use values of the CGUs evaluated, determined as described above, are higher if compared to the carrying amounts of the assets allocated to them, goodwill included.

Keeping into consideration the actual situation of volatility of the markets and of uncertainty upon future economic perspectives, we developed a sensitivity analysis on the recoverable value of goodwill.

In particular, we developed a sensitivity analysis on the recoverable amount of the CGUs, assuming an increase of the discount rate, a decrease on the perpetual growth rate.

The sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the CGUs for which we that did not notice any impairment shows the following margins of tolerance:

- Discount rate: the value in-use of the CGUs remains higher compared to the book value of the CGUs also forecasting an increase of discount rate as follows:

    - increase of discount rate until 19.94% for the Agenzia Italia CGU;

    - increase of discount rate until 21.61% for the 7Pixel CGU;

    - increase of discount rate until 11.01% for the Rastreator CGU;

    - increase of discount rate until 10.83% for the LeLynx CGU;

    - increase of discount rate until 22.53% for the Eagle & Wise CGU;

    - increase of discount rate until 19.77% for the Europa CGU;

    - increase of discount rate until over 100% for the Quinservizi CGU;

    - increase of discount rate until 12.82% for the Gruppo Lercari CGU;

    - increase of discount rate until 13.43% for the SOS Tariffe CGU.

- growth rate "g": the value in-use of the CGUs remains higher compared to the book value of the CGUs also forecasting a drop of the implicit growth rate ("g rate") as follows:
  - decrease of "g rate" until -16.36% for the Agenzia Italia CGU;
  - decrease of "g rate" until -20.11% for the 7Pixel CGU;
  - decrease of "g rate" until -0.08% for the Rastreator CGU ;
  - decrease of "g rate" until -1.98% for the LeLynx CGU ;
  - decrease of "g rate" until -26.92% for the Eagle & Wise CGU;
  - decrease of "g rate" until -17.48% for the Europa CGU;
  - decrease of "g rate" over -100.00% for the Quinservizi CGU;
  - decrease of "g rate" until -3.06% for the Gruppo Lercari CGU;
  - decrease of "g rate" until -2.39% for the SOS Tariffe CGU.

Based on the analyses performed, the Directors of the Issuer considered recoverable the book value of the goodwill recorded in the consolidated financial statements as of December 31, 2023.

10. Property, plant and equipment

The following table presents the situation and the variation of the item as of and for the year ended December 31, 2023 and 2022:

(euro thousand)	Land and buildings	Plant and machinery	Other tangible assets	Total
Cost as of January 1, 2022	**28,306**	**16,084**	**9,734**	**54,124**
IFRS 16 - Additions of the period	4,153	-	717	4,870
Additions	503	1,883	812	3,198
Others	-	2	300	302
Cost as of December 31, 2022	**32,962**	**17,969**	**11,563**	**62,494**
Accumulated depreciation as of January 1, 2022	**10,710**	**11,870**	**6,876**	**29,455**
Depreciation expense	3,520	1,613	1,143	6,276
of which IFRS 16 effect	*3,112*	-	*360*	*3,472*
Accumulated depreciation as of December 31, 2022	**14,230**	**13,483**	**8,019**	**35,731**
Net book value as of December 31, 2022	**18,732**	**4,486**	**3,544**	**26,763**
Cost as of January 1, 2023	**32,962**	**17,969**	**11,563**	**62,494**
IFRS 16 - Additions of the period	3,121	-	389	3,510
Additions	2,403	2,202	423	5,028
Others	1,678	-	1,677	3,355
Cost as of December 31, 2023	**40,164**	**20,171**	**14,052**	**74,387**
Accumulated depreciation as of January 1, 2022	**14,230**	**13,483**	**8,019**	**35,731**
Depreciation expense	3,891	1,769	1,743	7,403
of which IFRS 16 effect	*3,787*	-	*461*	*4,248*
Accumulated depreciation as of December 31, 2023	**18,121**	**15,252**	**9,762**	**43,134**
Net book value as of December 31, 2023	**22,043**	**4,919**	**4,290**	**31,253**

As of December 31, 2023, the net value of property, plant and equipment is equal to Euro 31,253 thousand (Euro 26,763 thousand as of December 31, 2022). During the financial year ended December 31, 2023 we record increases for a total amount of Euro 11,893 thousand, of which Euro 3,510 thousand related to the adoption of IFRS 16 (for which please refer to the table below), Euro 2,403 thousand related to buildings, Euro 2,202 refer to the purchase of plant and machinery, Euro 423 thousand refer to the purchase of other tangible assets, mainly related to office equipment and furniture.

The other movements include the property, plant and equipment acquired with the corporate acquisitions of the period.

The net book value of "Land and buildings" as of December 31, 2023 mainly refers to the operating office of 7Pixel S.r.l., in Giussago (Province of Pavia) for Euro 5,696 thousand (of which Euro 892 thousand related to the land), to the building and land located in Cagliari, respectively equal to Euro 1,951 thousand and Euro 372 thousand, to the building located in Monastir (Province of Cagliari) for Euro 1,922 thousand, to the building located in San Vendemiano (Province of Treviso) for Euro 2,105 thousand and to the right of use deriving from the adoption of IFRS 16 standard for Euro 10,355 thousand, in relation to the rental contracts for operating offices not owned by the Group.

The item "Plant and machinery" includes investments in generic electronic office equipment, in the different operating offices of the Group, and for production hardware.

The item "Other tangible assets" includes investments in furniture and fittings, specific equipment and vehicles. Increases for the period included purchases for Euro 423 thousand, mainly related to office machinery and furniture, and other movements for Euro 1,679 thousand, related to fixed assets of newly acquired companies.

Changes in the values of the rights of use and the leasing liabilities during the financial year ended December 31, 2023 is shown below:

(euro thousand)	Buildings	Vehicles	Total property, plant and equipment	Lease liabilities
As of January 1, 2023	**8,549**	**1,217**	**9,766**	**10,528**
Increases / (decreases)	3,121	355	3,476	(599)
Increases through acquisitions	2,486	-	2,486	2,551
Amortization	(3,787)	(458)	(4,245)	-
Financial expenses	-	-	-	(329)
As of December 31, 2023	**10,369**	**1,114**	**11,483**	**12,151**

The main increases refer to the right of use assets attributable to the companies acquired during 2023, and in particular refer to the building rental agreements subscribed by them.

11. Participations measured with the equity method

The item includes the participation in the subsidiaries CFN Generale Fiduciaria S.p.A., Generale Servizi Amministrativi S.r.l, CFN Generale Trustee S.r.l., EuroSTA S.r.l., Tax & Tech S.r.l. and Geckoway S.r.l..

The following table shows the changes in this item for financial year ended December 31, 2023:

(Euro thousand)	**As of December 31, 2022**	**Net income of the year attributable to the Group**	**Others**	**As of December 31, 2023**
Geckoway S.r.l.	45	8	-	53
CFN Generale Fiduciaria S.p.A.	640	258	-	898
CFN Generale Trustee S.r.l.	10	(5)	15	20
Generale Servizi Amministrativi S.r.l.	247	190	-	437
EuroSTA S.r.l.	-	(40)	405	365
Tax & Tech S.r.l.	-	-	3	3
Total	**942**	**411**	**423**	**1,776**

The item "Participations measured with the equity method" shows an increase of Euro 834 thousand attributable for Euro 411 thousand to the result for the period pertaining to the Group, and for Euro 423 thousand to the acquisition of the minority interests in EuroSTA S.r.l. and Tax & Tech S.r.l., and to the share capital increase in the associated company CFN Generale Trustee S.r.l..

12. Financial assets at fair value

The following table presents the variation of the item as of and for the financial year ended December 31, 2023:

(euro thousand)	As of December 31, 2022	Purchases/ Increases	Other movements	Revaluations/ (Depreciations)	Reimbursements/ Sales	As of December 31, 2023
Moneysupermarket.com Group PLC shares	95,448	-	-	46,417	-	141,865
Igloo notes	4,737	2,343	-	-	-	7,080
Other securities	2,753	-	283	-	(2,681)	355
Mark to market interest rate hedging instruments	3,702	-	-	(2,275)	-	1,427
Financial assets at fair value	**106,640**	**2,343**	**283**	**44,142**	**(2,681)**	**150,727**

Financial assets at fair value show a balance equal to Euro 150,727 thousand as of December 31, 2023 (Euro 106,640 thousand as of December 31, 2022), and include n. 44,000,000 Moneysupermarket.com Group PLC ordinary shares (equal to 8.21% of the share capital) for an amount equal to Euro 141,865 thousand. The "Revaluations/(Depreciations)" item refers to the higher market value of the shares compared to the purchase price, for Euro 46,417 thousand (of which Euro 550 thousand arising from the different exchange rate). Such financial assets are evaluated at fair value through OCI.

The item also includes notes related to the "Igloo" securitization promoted by subsidiary Centro Finanziamenti S.p.A. for Euro 7,080 thousand (of which Euro 2,343 thousand subscribed during 2023).

The item "Mark to market interest rate hedging instruments" refers to the positive value, equal to Euro 1,427 thousand, of interest rate derivatives hedges on loans.

13. Deferred tax assets and liabilities

The following tables present the situation and the variation of the item as of and for the financial year ended December 31, 2023 and 2022:

Year ended December 31, 2022

(euro thousand)	As of January 1, 2022	Accrual	Other movements	Utilization	As of December 31, 2022	Expiring within 1 year	Expiring after 1 year
Deferred tax assets							
Costs with different tax deductibility	1,723	261	13	(668)	1,329	1,329	-
Differences between the tax bases of assets and their carrying amounts	58,711	2	-	(9,219)	49,494	9,135	40,359
Defined benefit program liability	529	121	-	(834)	(184)	-	(184)
Tax loss carry forwards	92	944	-	(3)	1,033	-	1,033
Total deferred tax assets	**61,055**	**1,328**	**13**	**(10,724)**	**51,672**	**10,464**	**41,208**
Deferred tax liabilities							
Differences between the tax bases of assets and their carrying amounts	(10,984)	(4,382)	-	2,814	(12,552)	(3,031)	(9,521)
Dividends deliberated not yet paid	(97)	(383)	-	9	(471)	(471)	-
Others	(23)	(889)	-	19	(893)	-	(893)
Total deferred tax liabilities	**(11,104)**	**(5,654)**	**-**	**2,842**	**(13,916)**	**(3,502)**	**(10,414)**
Total	**49,951**	**(4,326)**	**13**	**(7,882)**	**37,756**	**6,962**	**30,794**

Year ended December 31, 2023

(euro thousand)	As of January 1, 2023	Accrual	Other movements	Utilization	As of December 31, 2023	Expiring within 1 year	Expiring after 1 year
Deferred tax assets							
Costs with different tax deductibility	1,329	954	64	(471)	1,876	1,876	-
Differences between the tax bases of assets and their carrying amounts	49,494	246	-	(9,228)	40,512	9,228	31,284
Defined benefit program liability	(184)	181	-	33	30	-	30
Tax loss carry forwards	1,033	-	2,461	(1,805)	1,689	-	1,689
Total deferred tax assets	**51,672**	**1,195**	**2,525**	**(11,471)**	**44,107**	**11,104**	**33,003**
Deferred tax liabilities							
Differences between the tax bases of assets and their carrying amounts	(12,552)	(28,478)	-	8,048	(32,982)	(8,048)	(24,934)
Dividends deliberated not yet paid	(471)	(9)	-	305	(175)	(175)	-
Others	(893)	(493)	-	695	(691)	-	(691)
Total deferred tax liabilities	**(13,916)**	**(28,980)**	**-**	**9,048**	**(33,848)**	**(8,223)**	**(25,625)**
Total	**37,756**	**(27,785)**	**2,525**	**(2,423)**	**10,259**	**2,881**	**7,378**

Among deferred tax assets referring to differences between the tax bases of assets and their carrying amounts there is, as of December 31, 2023, the amount of Euro 38,737 thousand, related to the revaluation of software, trademarks and real estate properties owned by some entities of the Group, among the measures introduced by the Art. 110 of the Law Decree n. 104/2020, converted in the Law n. 126/2020, enacting "Urgent measures to support and relaunch the economy". During the financial year ended December 31, 2023, we booked the use in the period of deferred tax assets relating to the higher value of assets revalued in 2020, for Euro 6,583 thousand.

Among deferred tax liabilities referring to differences between the tax bases of assets and their carrying amounts, as of December 31, 2023, there is the amount related to the tax effect of the higher values recognized to the intangible assets as a result of the consolidation of the acquired companies for a total amount equal to Euro 32,631 thousand. With reference to such provisions, the increases of the period, attributable to the corporate acquisitions of the period, amount to Euro 15,467 thousand, while the utilizations amount to Euro 8,021 thousand.

14. Other non-current assets

The following table presents the situation of the item as of December 31, 2023 and 2022:

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Loan to joint venture	131	263
Security deposits on lease contracts	515	183
Other security deposits	5,659	-
Other non current assets	**6,305**	**446**

The item as of December 31, 2023, equal to Euro 6,305 thousand, includes a security deposit linked to a tax claim related to subsidiary Rastreator Comparador Correduria de Seguros SLU, equal to Euro 5,659 thousand. The outcome of this litigation is covered by a specific tax indemnity issued by the sellers as part of the purchase of the company. However, please refer to the section on potential liabilities.

The item also includes a loan granted to the associate company CFN Generale Trustee S.r.l. for Euro 131 thousand, and security deposits related to lease agreements for Euro 515 thousand.

CURRENT ASSETS

15. Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits. The item includes cash on bank deposits with specific destinations for Euro 9,805 thousand, used for claims settlement activities on behalf of clients, and readily liquidable short-term bank deposits for Euro 37,000 thousand.

For comments on the evolution of cash and cash equivalents, please refer to the management report.

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

(euro thousand)	As of December 31, 2023	As of December 31, 2022	Change	%
A. Cash and current bank accounts	150,097	269,647	(119,550)	-44.3%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	1,761	7,430	(5,669)	-76.3%
D. Liquidity (A) + (B) + (C)	**151,858**	**277,077**	**(125,219)**	**-45.2%**
E. Current financial liabilities	(4,305)	(11,948)	7,643	-64.0%
F. Current portion of non-current financial liabilities	(79,505)	(54,346)	(25,159)	46.3%
G. Current indebtedness (E) + (F)	**(83,810)**	**(66,294)**	**(17,516)**	**26.4%**
H. Net current financial position (D) + (G)	**68,048**	**210,783**	**(142,735)**	**-67.7%**
I. Non-current financial liabilities	(368,249)	(406,030)	37,781	-9.3%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(368,249)**	**(406,030)**	**37,781**	**-9.3%**
M. Net financial position (H) + (L)	**(300,201)**	**(195,247)**	**(104,954)**	**53.8%**

The net financial position as of December 31, 2023 shows a negative cash balance, for Euro 300,201 thousand, worsening by Euro 104,954 thousand compared to the previous financial year. The worsening is mainly attributable to the cash absorbed by the acquisition of 100% of the share capital of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, for Euro 141,512 thousand (net of cash acquired), to the recalculation of the estimated liabilities for the put/call options on the residual minority stakes for Euro 12,381 thousand, to the purchase of own shares for Euro 10,073 thousand and the payment of dividends for Euro 4,615 thousand, partly offset by cash generated from operating activities for Euro 93,401 thousand.

16. Current financial assets

As of December 31, 2023, current financial assets amount to Euro 1,761 thousand, and refer to the current financial assets of subsidiary Centro Finanziamenti S.p.A.

17. Trade receivables

The following table presents the situation of the item as of December 31, 2023 and 2022:

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Trade receivables	143,359	131,319
(allowance for doubtful receivables)	(8,333)	(7,571)
Total trade receivables	**135,026**	**123,748**

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

It is worth pointing out that trade receivables include a portion related to the estimation of conditional considerations upon the occurrence of certain contractual events, and that IFRS 15 standard defines as “contract assets”. In particular, the considerations refer to:

- mortgage underwriting and closing services, for which in some cases the contractual remuneration is subject to the effective disbursement of the loan, for Euro 731 thousand;

- administrative activities aimed at credit collection on behalf of insurance companies, for which the fees are subject to the effective collection of the credits, for Euro 3,080 thousand.

The following tables present the variation of the allowance for doubtful receivables in the financial years ended December 31, 2023 and 2022:

Year ended December 31, 2022

(euro thousand)	As of December 31, 2021	Change in the scope of consolidation	Accrual	Utilization	As of December 31, 2022
Provision for bad debts	5,876	828	1,040	(173)	7,571
Total	**5,876**	**828**	**1,040**	**(173)**	**7,571**

Year ended December 31, 2023

(euro thousand)	As of December 31, 2022	Change in the scope of consolidation	Accrual	Utilization	As of December 31, 2023
Provision for bad debts	7,571	39	934	(211)	8,333
Total	**7,571**	**39**	**934**	**(211)**	**8,333**

The change in the scope of consolidation mainly refers to the provision for bad debts of the acquired foreign companies, included in the consolidation area during the financial year ended December 31, 2023.

18. Tax receivables

This item, equal to Euro 7,384 thousand as of December 31, 2023 (Euro 10,896 thousand as of December 31, 2022), refers to the credit for current taxes due to the payments of advances by the companies of the Group during 2023 higher than the amount of the tax due on the taxable income.

19. Other current assets

The following table presents the situation of the item as of December 31, 2023 and 2022:

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Accruals and prepayments	3,482	2,349
Advances to suppliers	786	1,106
Others	997	917
VAT receivables	5,702	3,778
Total other current assets	**10,967**	**8,150**

The item "Accruals and prepayments" mainly includes the payments for software licenses, leases and maintenance services already paid but pertaining to subsequent financial years as well as revenues already accrued on services not yet completed. The increase compared to the previous year is the result of the higher costs for the use of third-party software licenses, and the enlargement of the consolidation area.

The item "Advances to suppliers" mainly includes advance payments for consulting and services not yet performed.

NON-CURRENT LIABILITIES

20. Long-term debts and other financial liabilities

The following table presents the situation of the item as of December 31, 2023 and 2022:

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Long-term bank borrowings	296,461	348,553
Term between 1 and 5 years	*296,461*	*296,377*
Term over 5 years	*-*	*52,176*
Other non-current financial liabilities	71,788	57,477
Put/call option liability Agenzia Italia S.p.A.	*22,286*	*17,895*
Put/call option liability Gruppo Lercari S.r.l.	*39,501*	*31,502*
Put/call option liability Zoorate S.r.l.	*1,456*	*1,498*
Put/call option liability Green Call Service S.r.l.	*33*	*-*
Liabilities for derivative instruments on loans	*620*	*-*
Non-current lease liabilities	*7,892*	*6,582*
Totale long-term debts and other financial liabilities	**368,249**	**406,030**

Bank loans

Non-current bank borrowings refer to the outstanding loans from Intesa SanPaolo S.p.A. for Euro 122,781 thousand, Crédit Agricole Italia S.p.A., for Euro 50,709 thousand, Banco BPM S.p.A., for Euro 38,119 thousand, Credito Emiliano S.p.A. for Euro 18,230 thousand, Unicredit S.p.A. for Euro 66,622 thousand.

The repayment schedule is as follows:

(euro thousand)	As of December 31, 2023	As of December 31, 2022
- between one and two years	83,384	80,396
- between two and three years	82,098	81,595
- between three and four years	69,884	73,358
- between four and five years	61,095	61,028
- more than five	-	52,176
Total	**296,461**	**348,553**

Loans from Crédit Agricole Italia S.p.A.

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

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

With regard to such loans, the Issuer is obliged to comply with the following consolidated financial covenant: ratio between Net Financial Position and EBITDA not over 3.25 in 2022, and not over 3.00 starting from 2023.

Loan from Banco BPM S.p.A.

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

With regard to the loan obtained from Banco BPM S.p.A., the Issuer is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statement for each full and half year, clarifying that the economic data are to be considered on an yearly basis: ratio between Net Financial Position and EBITDA not over 3.0.

Loans from Intesa SanPaolo S.p.A.

On March 30, 2021 the Issuer signed a loan agreement with Intesa SanPaolo S.p.A., for an amount equal to Euro 80,000 thousand, expiring March 30, 2028, with a fixed interest rate equal to 1.45%. We point out that such loan was partially used for the early reimbursement of the previous loans of the same bank, which had a residual debt equal to Euro 37,009 thousand.

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

As regard the loan obtained from Intesa SanPaolo S.p.A., the Group is obliged to comply with the following consolidated financial covenants: i) ratio between Net Financial Position and EBITDA not over 3.5 in 2022, not over 3.0 in 2023 and not over 2.5 starting from 2024; ii) ratio between Net Financial Position and Equity not over 2.0. In addition, in the event that the ratio between Net Financial Position and EBITDA should result higher than 2.0 but lower that 2.5, the Issuer is obliged not to distribute profits and/or reserves made up of undistributed profits from previous years in excess of 50%, while in the event that such ratio should result higher than 2.5, the Issuer is obliged not to distribute profits and/or reserves made up of undistributed profits from previous years in excess of 25%.

Loans from Unicredit S.p.A.

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

On August 9, 2022 the Issuer signed a loan agreement with Unicredit S.p.A., for an amount equal to Euro 50,000 thousand, with expiration date at August 31, 2028, with a variable interest rate equal to 3-month Euribor, increased by a spread of 1.80%. In addition, on 60% of the financed amount, equal to Euro 30,000 thousand, and until August 29, 2025, a derivative contract was signed into to hedge the interest rate, which is converted to a fixed rate at 1.435%, increased by the margin of 1.80%.

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

As regard the loans obtained from Unicredit S.p.A., the Group is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statements for each full and half year, clarifying that the economic data are to be considered on a yearly basis: ratio between Net Financial Position and EBITDA not over 3.0. In addition, in the event that such ratio should be higher than 2.25, the Issuer is obliged not to distribute or resolve the distribution of profits of the year in amounts exceeding 50% of the consolidated annual net income.

Loans from Credito Emiliano S.p.A.

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

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

On October 30, 2023 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 5,000 thousand, with expiration date at October 30, 2028, with a variable interest rate equal to Euribor 3-month, increased by a spread of 0.90%.

As regard the loans obtained from Credito Emiliano S.p.A., the Group is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statements for each full and half year: ratio between Net Financial Position and EBITDA not over 3.0.

Covenant calculation

It is specified that for the calculation of the above ratios, based on the current contractual agreements with all the banks, the calculation of the Net Financial Position also includes the value of the Moneysupermarket.com shares, the amount of which as of December 31, 2023 is equal to Euro 141,865 thousand.

The Group has complied with the above covenants as of December 31, 2023.

Changes in liabilities

We provide below the table required by IAS 7 about the changes of the liabilities related to financing activities:

(euro thousand)	As of December 31, 2022	Cash flows	Others	As of December 31, 2023
Crédit Agricole Italia S.p.A.	73,165	(8,450)	(14,006)	50,709
Credito Emiliano S.p.A.	20,683	5,000	(7,453)	18,230
Intesa SanPaolo S.p.A.	154,764	-	(31,983)	122,781
Banco BPM S.p.A.	46,316	-	(8,197)	38,119
Unicredit S.p.A.	51,097	30,000	(14,475)	66,622
BPER Banca S:p.A.	2,528	-	(2,528)	-
Long-term borrowings	**348,553**	**26,550**	**(78,642)**	**296,461**

The "Cash flows" column includes the non-current portion of the new obtained loans as well as the non-current portion of early repaid loans.

The "Others" column refers to the reclassification among current liabilities of the portions of the loans that will expire during the next twelve months.

Other non-current financial liabilities

Finally, "Other non-current financial liabilities" are composed of the estimated liability for the exercise of the put/call option on the residual 49,9% stake of Gruppo Lercari S.r.l., equal to Euro 39,501 thousand, the estimated liability for the exercise of the put/call option on the residual 15.5% stake of Agenzia Italia S.p.A., equal to Euro 22,286 thousand, the estimated liability for the exercise of the put/call option on the residual 8% stake of Zoorate S.r.l., equal to Euro 1,456 thousand, the estimated liability for the exercise of the put/call option on the residual 40% stake of Green Call S.r.l., equal to Euro 33 thousand, the liabilities for derivatives on loans for Euro 620 thousand and the leasing liabilities deriving from the adoption of IFRS 16, for Euro 7,892 thousand.

21. Provisions for risks and charges

The following tables present the situation and the variation of the item as of and for the financial year ended December 31, 2023 and 2022:

Year ended December 31, 2022

(euro thousand)	As of December 31, 2021	Change in the scope of consolidation	Accrual	Utilization	As of December 31, 2022
Provision for early repayment of mortgages	180	-	-	-	180
Other provisions for risks	1,702	3	18	(147)	1,576
Total	**1,882**	**3**	**18**	**(147)**	**1,756**

Year ended December 31, 2023

(euro thousand)	As of December 31, 2022	Change in the scope of consolidation	Accrual	Utilization	Releases	As of December 31, 2023
Provision for early repayment of loans	180	-	-	-	(54)	126
Other provisions for risks	1,576	67	144	(1,224)	-	563
Total	**1,756**	**67**	**144**	**(1,224)**	**(54)**	**689**

The provision for early repayment of loans includes a provision, booked during 2019, of Euro 126 thousand, which refers to an estimation of the economic indemnities that may have to be paid to customers and/or assignees by a company of the Group which provides loans subsequently transferred to other intermediaries, in the event of requests for early repayment, pursuant to the judgment of the Court of Justice of the European Union of September 11, 2019 about the repayment of upfront costs in case of early reimbursement of loans. As of December 31, 2023, no changes to the provision for early repayment of loans were deemed necessary based on the assessments made. The release of the period refers to the provision, accrued in the previous years, related to the estimation of possible repayment of commissions received for mortgages intermediated in the year ended at the financial statements date, if particular clauses of the agreements with the banks provide for the reversal of the fees in case of loan prepayment or borrower default.

The “Other provisions for risks” include, for Euro 349 thousand, the estimation of the liability deriving from the probable charging by some suppliers of the Group of additional costs compared to the previously foreseeable amount, related to professional services supplied to the Mortgage BPO Business Line. During the fiscal year this provision was utilized for Euro 526 thousand. Other utilizations mainly refer, for Euro 626 thousand, to the settlement and scrapping of the liability due in relation with social security claims, reclassified among the “Other current liabilities”.

22. Defined benefit program liabilities

The following table presents the situation of the item as of December 31, 2023 and 2022:

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Employee termination benefits	20,435	18,420
Directors’ termination benefits	203	460
Long Term Incentive Plan liability	841	145
Total defined benefit program liabilities	**21,479**	**19,025**

The liability for Long Term Incentive Plan refers to the estimated liability due to the employees benefiting from long term incentive plans, the amount of which is estimated on the basis of allocations previously made and assumptions about the evolution in subsequent years of the economic parameters whose values will determine the actual disbursements. The increase compared to the previous year is mainly attributable to new incentive allocations made during 2023.

The economic and demographic assumptions used for the actuarial determination of the defined benefit program liabilities are provided below for the years ended December 31, 2023 and 2022:

	As of December 31, 2023	As of December 31, 2022
ECONOMIC ASSUMPTIONS		
Inflation rate	2.00%	2.50%
Discount rate	3.17%	3.70%
Salary growth rate	3.00%	3.00%
TFR growth rate	3.00%	3.38%

DEMOGRAPHIC ASSUMPTIONS	
Expected mortality rate	Expected mortality rate of Italian population, according with data from *Ragioneria Generale dello Stato* (RG48)
Expected invalidity rate	Data split by sex, driven by the INPS model and projected to 2010. Expectations are constructed using the age and gender of the living pensioners at January 1, 1987 beginning from 1984, 1985, 1986 for the personnel of the credit sector.
Expected termination rate	As regards the expected termination, a rate of 7.50% p.a. has been applied for all employees.
Expected retirements	It is expected that employees will reach the pensionable age provided within local laws
Expected early repayment rate	A rate of 3% p.a. has been applied.

Actuarial gains deriving from the liability as of December 31, 2023, equal to Euro 242 thousand, are recorded in equity, with the recognition in the comprehensive income statement.

The following table presents the variation of the employee termination benefit liability for the year ended December 31, 2023 and 2022:

(euro thousand)	
Value as of December 31, 2021	**17,936**
Current service cost	3,141
Interest cost	182
Change in the scope of consolidation	2,766
Benefits paid	(2,191)
Losses /(Gains) of the year	(3,414)
Value as of December 31, 2022	**18,420**
Current service cost	3,362
Interest cost	706
Change in the scope of consolidation	22
Benefits paid	(1,833)
Losses /(Gains) of the year	(242)
Value as of December 31, 2023	**20,435**

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

	Years ended	
(euro thousand)	**December 31, 2023**	**December 31, 2022**
Current personnel cost	(3,362)	(3,141)
Implicit interest cost	(706)	(182)
Total expenses related to the defined benefit program	**(4,068)**	**(3,323)**

As regards the discount rate, the reference rate used for the valorization of this parameter is the Iboxx Eurozone Corporate AA 10+ index (maturity over 10 years) as of the valuation date. This term is in fact linked to the average residual permanence of the employees of the Group, weighed with the expected payments.

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

23. Other non-current liabilities

The item, equal to Euro 13,375 thousand as of December 31, 2023, mainly includes the non-current portion of the consideration still to be paid for the acquisition of Trebi Generalconsult S.r.l. for Euro 6,000 thousand, Onda S.r.l. for Euro 500 thousand, Gema Motor S.r.l. for Euro 94 thousand, Europa Centro Servizi S.r.l. for Euro 171 thousand and Sovime S.r.l. for Euro 889 thousand.

CURRENT LIABILITIES

24. Short-term debts and other financial liabilities

The following table presents the situation of the item as of December 31, 2023 and 2022:

(euro thousand)	**As of December 31, 2023**	**As of December 31, 2022**
Short-term bank debts	46	8,000
Current portion of long-term loans:	79,505	54,346
Crédit Agricole Italia S.p.A.	*14,084*	*7,214*
Credito Emiliano S.p.A.	*7,573*	*6,993*
Intesa SanPaolo S.p.A.	*32,372*	*24,609*
Banca Popolare di Milano S.p.A.	*8,205*	*8,683*
Unicredit S:p.A.	*14,731*	*5,201*
BPER Banca S:p.A.	*2,540*	*1,646*
Other financial liabilities:	4,259	3,948
Current lease liabilities	*4,259*	*3,948*
Short-term debts and other financial liabilities	**83,810**	**66,294**

The item "Short-term debts and other financial liabilities" amounting to Euro 83,810 thousand as of December 31, 2023, includes the current portions of bank borrowings and the interest payable on the outstanding loans, for an amount equal to Euro 79,505 thousand and the current portion of the lease liabilities (according to IFRS 16) for Euro 4,259 thousand.

We provide below the table required by IAS 7 about the changes of the liabilities related to financing activities:

(euro thousand)	**As of December 31, 2022**	**Cash flows**	**Others**	**As of December 31, 2023**
Intesa SanPaolo S.p.A.	24,609	(24,487)	32,250	32,372
Credito Emiliano S.p.A.	6,993	(6,662)	7,242	7,573
Crédit Agricole Italia S.p.A.	7,214	(7,350)	14,220	14,084
Banco BPM S.p.A.	8,683	(8,756)	8,278	8,205
Unicredit S.p.A.	5,201	(5,125)	14,655	14,731
BPER Banca S.p.A.	1,646	(1,652)	2,546	2,540
Short-term borrowings	**54,346**	**(54,032)**	**79,191**	**79,505**

The "Cash flows" column includes the current portion of the new obtained loans, net of the reimbursements of the period.

The "Others" column refers to the reclassification among current liabilities of the portions of the loans that will expire during the next twelve months.

25. Trade and other payables

Trade and other payables include the payables to suppliers for the purchase of goods and services, for Euro 51,840 thousand as of December 31, 2023, compared to Euro 41,980 thousand as of December 31, 2022.

26. Tax payables

Tax payables include payables for current taxes. As of December 31, 2023, the item includes the liabilities for accrued IRES and IRAP for Euro 2,133 thousand, and liabilities related to foreign income taxes for Euro 746 thousand.

27. Other current liabilities

The following table presents the situation of the item as of December 31, 2023 and 2022:

(euro thousand)	**As of December 31, 2023**	**As of December 31, 2022**
Liabilities to personnel	25,804	18,981
Social security liabilities	10,908	6,686
Social security liabilities on behalf of employees	4,471	3,735
Accruals	6,779	5,791
VAT liabilities	3,212	2,678
Advances from clients	16,238	13,220
Other liabilities	11,983	9,554
Total other current liabilities	**79,395**	**60,645**

Liabilities to personnel are mainly liabilities for salaries accrued in December, paid at the beginning of 2024, for accrued holidays and for deferred expenses as of December 31, 2023 that are still to be paid and bonus liabilities for the financial year 2023 not yet paid as of December 31, 2023. The increase compared to the previous year is mainly due to the increase in the average number of employees.

The item "Accruals" mainly includes deferred revenues linked to outsourcing activities performed by the Leasing & Rental BPO/IT business line, and deferred revenues linked to the activities of subsidiary Zoorate S.r.l..

The item "Advances from clients" mainly includes payables to customers of the Insurance BPO business line for advances received for claim settlements for Euro 9,789 thousand, payables to customers of the Loans BPO business line for Euro 2,963 thousand, payables of the subsidiary Centro Finanziamenti S.p.A. to its loan buyers for expected early repayments on the transferred loans for Euro 954 thousand, and payables to customers of the Leasing & Rental BPO/IT business line, for advances received by subsidiary Agenzia Italia S.p.A. in relation to car stamp duties to be paid in the short term, amounting to Euro 2,518 thousand.

The item "Other payables" mainly includes the unpaid portion of the consideration for the acquisition of the Lercari Group, Onda S.r.l., Trebi Generalconsult S.r.l., Sovime S.r.l. e Lercari Motor S.r.l., for a total amount equal to Euro 7,844 thousand.

28. Shareholders' equity

The following table presents the situation of the item as of December 31, 2023 and 2022:

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Share capital	944	949
Legal reserve	202	202
Other reserves	48,739	21,736
Retaind earnings	277,643	247,438
Total Group shareholders' equity	**327,528**	**270,325**
Other reserves of minority interest	1,933	1,345
Retained income of minority interest	670	654
Total shareholders' equity	**330,131**	**272,324**

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

On April 27, 2023 the shareholders' meeting resolved the distribution of a dividend of Euro 0.12 per share, for a total amount of Euro 4,493 thousand. Such dividend has been paid out with ex-dividend date July 3, 2023 record date July 4, 2023 and payable date July 5, 2023.

The Company, as of December 31, 2023, has a share capital of Euro 1,012,354.01, formed by 40,000,000 ordinary shares without nominal value, unchanged if compared to December 31, 2022.

As of December 31, 2023, the Issuer holds 2,747,026 own shares, equal to 6.87% of ordinary share capital, for a total cost of Euro 44,667 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 68 thousand as of December 31, 2023, and from available reserves for an amount equal to the remaining part of the purchase cost.

The following table presents the impact of the purchase and sale of own shares by the companies of the Group on the consolidated share capital and net equity of the shareholders of the Issuer as of December 31, 2023 and 2022:

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Share capital underwritten and paid	1,012	1,012
Own shares' nominal value	(68)	(63)
Total share capital	**944**	**949**

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Other reserves gross of own shares	371,183	307,177
Surplus on own shares	(44,599)	(37,801)
Total other reserves	**326,584**	**269,376**

29. Stock option plans

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

Stock options as of January 1, 2023	1,088,507
Stock options offered in 2023	312,500
Stock options cancelled due to resignations in 2023	(25,500)
Stock options exercised in 2023	(228,725)
Stock options as of December 31, 2023	1,146,782
(of which vested as of December 31, 2024)	*572,782*

The outstanding stock options as of December 31, 2023 are as follows:

Date of shareholders' meeting resolution	Date of assignment	Vesting date	Expiry date	# options	Strike price	Value of the option
April 27, 2017	March 12, 2018	March 12, 2021	March 11, 2024	225,282	13.549	2.61
April 27, 2017	July 5, 2019	July 8, 2022	July 7, 2025	160,000	15.887	3.21
April 27, 2017	September 1, 2020	September 1, 2023	August 31, 2026	24,000	22.755	4.90
April 29, 2021	November 15, 2021	November 15, 2024	November 14, 2027	163,500	44.379	8.77
April 29, 2021	May 12, 2022	May 12, 2025	May 11, 2028	65,000	30.316	6.86
April 29, 2021	November 2, 2022	November 2, 2025	November 1, 2028	212,000	21.868	9.24
April 29, 2021	February 5, 2023	February 5, 2026	February 6, 2029	23,000	28.880	8.75
April 29, 2021	May 2, 2023	May 2, 2026	May 1, 2029	3,500	27.585	7.98
April 29, 2021	September 7, 2023	September 7, 2026	September 6, 2029	270,500	26.172	7.16
			Total options	**1,146,782**		

The weighted average price of the shares for the year ended December 31, 2023 is equal to Euro 27.237.

Personnel costs for the year ended December 31, 2023 include Euro 1.146 thousand related to the Group's stock option plan. In the income statement for the year ended December 31, 2022 there are costs equal to Euro 797 thousand related to the stock option plan.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

30. Revenues

The following table presents the details of the item for the financial years ended December 31, 2023 and 2022:

(euro thousand)	Years ended December 31, 2023	Years ended December 31, 2022
Broking Division revenues	188,122	131,042
BPO Division revenues	216,065	179,728
Total revenues	**404,187**	**310,770**

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

31. Other income

The following table presents the details of the item for the financial years ended December 31, 2023 and 2022:

(euro thousand)	Years ended As of December 31, 2023	Years ended As of December 31, 2022
Reimbursement of costs	8,450	7,836
Others	1,119	1,625
Grants	152	187
Total other income	**9,721**	**9,648**

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

32. Services costs

The following table presents the details of the item for the financial years ended December 31, 2023 and 2022:

	Years ended	
(euro thousand)	**As of December 31, 2023**	**As of December 31, 2022**
Marketing expenses	(72,418)	(49,089)
Notarial and appraisal services	(41,387)	(32,888)
Technical, legal and administrative advice	(21,602)	(17,216)
Commission payout	(5,483)	(6,145)
Rental and lease expenses	(6,832)	(4,688)
Post and courier expenses	(3,729)	(3,365)
IT Services	(2,065)	(2,030)
Utilities and cleaning costs	(1,961)	(1,890)
Telecommunications	(1,828)	(1,372)
Travel expenses	(1,740)	(1,270)
Other general expenses	(12,573)	(8,060)
Total services costs	**(171,618)**	**(128,013)**

"Marketing expenses" refer to activities aimed at increasing the awareness and reputation of the Group and of its brands and to acquire new perspective clients. The significant increase compared to the previous year is due to the enlargement of the consolidation area, and in particular to marketing costs incurred by foreign subsidiaries.

"Notary and appraisal services" mainly refer to services purchased by the BPO Division. The increase is mainly attributable to higher costs incurred within the Insurance BPO business line.

"Technical, legal and administrative advice" costs refer to expenses incurred for professional advice for legal, financial and fiscal matters, for audit activities, for administrative and operating support, as well as for IT and technology consulting. The increase compared to the previous year is the result of the higher costs of the Group for strategic, financial, fiscal and compliance advice, mainly in relation to the acquisitions in the period.

"Commission payout" is related in particular to the broking fees paid to the agents of the Money360 network.

"Rental and lease expenses" include mainly the fees paid by the companies of the Group for software use costs. The increase compared to the previous year is due to the higher software use costs and to the enlargement of the consolidation area.

"Postage and delivery charges" refer mainly to expenses incurred for the shipping of documentation on behalf of the clients of the BPO Division.

"IT Services" refer to the various IT services acquired to support the operating activities of the Leasing & Rental BPO/IT business line.

The "Other general expenses" include costs of various services, such as administrative and document scanning services used by subsidiary Agenzia Italia S.p.A., for Euro 4,688 thousand.

33. Personnel costs

The following table presents the details of the item for the financial years ended December 31, 2023 and 2022:

(euro thousand)	Years ended As of December 31, 2023	As of December 31, 2022
Wages and salaries	(91,057)	(67,160)
Social security contributions	(24,705)	(18,075)
Professional collaborators and project workers costs	(3,133)	(2,610)
Directors' compensation	(6,684)	(5,613)
Defined benefit program costs	(5,317)	(4,635)
Other costs	(1,684)	(598)
Stock options	(1,416)	(979)
Total personnel costs	**(133,996)**	**(99,670)**

The increase compared to the previous financial year is mainly due to the growth of the average headcount, due to the enlargement of the consolidation area.

The average headcount is as follows:

	Years ended December 31, 2023	December 31, 2022
Employees	2,912	2,455
Professional collaborators and project workers	331	100
Average headcount	**3,243**	**2,555**
Headcount in Italy	2,289	1,927
Headcount in Romania	531	531
Headcount in Spagna	157	-
Headcount in India	152	-
Headcount in Francia	40	-
Headcount in Messico	14	-
Headcount in Albania	56	93
Headcount in Germany	4	4

34. Other operating costs

Other operating costs as of December 31, 2023 amount to Euro 12,776 thousand (Euro 11,681 thousand as of December 31, 2022) and mainly include non-deductible VAT costs relating to the financial years ended December 31, 2023 and 2022, respectively equal to Euro 8,426 thousand and Euro 7,511 thousand, and Euro 934 thousand related to provisions (Euro 1,058 thousand in the financial year ended December 31, 2022).

35. Depreciation and amortization

The following table presents the details of the item for the financial years ended December 31, 2023 and 2022:

(euro thousand)	Years ended As of December 31, 2023	As of December 31, 2022
Amortization of intangible assets	(37,698)	(15,750)
of which related to purchase price allocation	*(30,660)*	*(11,115)*
Depreciation of property, plant and equipment	(7,405)	(6,276)
of which IFRS 16 effect	*(4,248)*	*(3,472)*
Total depreciation and amortization	**(45,103)**	**(22,026)**

Depreciation and amortization costs in the financial year ended December 31, 2023 includes the amortization costs related to the higher values of the software and trademark following the consolidation of acquired companies.

The increase of the amortization of intangible assets is mainly attributable to the higher values of the intangible assets recognized following the completion of the consolidation of the Rastreator and LeLynx CGUs, and the completion of the purchase price allocation related to the acquisition of Trebi Generalconsult S.r.l..

The increase of the amortization costs of property, plant and equipment, is due to the higher value of such item, partially attributable to the adoption of the IFRS 16 accounting standard.

36. Net financial income

The following table presents the details of the item for the financial years ended December 31, 2023 and 2022:

(euro thousand)	Years ended As of December 31, 2023	As of December 31, 2022
Financial income	6,996	356
Income/(losses) from participations	129	46
Interest expense – borrowings	(14,100)	(4,079)
Other financial expenses	(534)	(143)
Dividends paid to third-party shareholders	(465)	(465)
Implicit interest cost on defined benefit program liability	(706)	(182)
Income/(losses) from financial assets/liabilities	(4,349)	3,690
Net financial income/(loss)	**(13,029)**	**(777)**

Financial income mainly includes the interest income accrued in the period from the use of Group's available liquidity.

Gains from participations refers to the evaluation with the equity method of the participations in the associated companies CFN Generale Fiduciaria S.p.A. and GSA S.r.l..

The item "Interest expense – borrowings" mainly includes Euro 14,100 thousand for the interest expenses on bank loans, significantly increasing compared to the previous year, as a result of the higher interest rates on variable-rate loans.

The item "Other financial expenses" includes Euro 329 thousand related to the accounting of the right of use in relation to rental buildings, according to IFRS 16.

Dividends paid to third-party shareholders refer to the dividend paid by Agenzia Italia S.p.A. to third-party shareholders for Euro 465 thousand.

The item "Income/(Losses) from financial assets/liabilities" mainly includes the dividends received from Moneysupermarket.com Group PLC for Euro 5,989 thousand, partially offset by the losses deriving from the recalculation of estimated liabilities for the exercise of put/call options on the remaining shares of Agenzia Italia S.p.A. and Zoorate S.r.l. for Euro 4,349 thousand.

37. Income tax expense

The following table presents the details of the item for the financial years ended December 31, 2023 and 2022:

	Years ended	
(euro thousand)	**As of December 31, 2023**	**As of December 31, 2022**
Current income taxes	(13,072)	(11,299)
Income/(losses) from deferred tax assets	(1,639)	(6,937)
Income tax expense	**(14,711)**	**(18,236)**

The "Income/(losses) from deferred tax assets" item mainly includes the utilization of the period of the deferred tax assets related to the higher value of assets revaluated during 2020, for Euro 6,583 thousand, and the absorption of deferred tax liabilities related to higher values allocated as a result of purchase price allocations for Euro 5,630 thousand.

With reference to amendments to IAS 12, we specify that Group has applied the temporary exemption provided by the amendments to IAS 12, issued by IASB on May 23, 2023, regarding the recognition and related disclosure to be provided in the consolidated financial statements in relation to deferred tax assets and liabilities arising from the application of the minimum level of taxation ("Global Minimum Tax") provided by Directive (EU) 2022/2523 of 14 December 2022, under the ("Pillar Two").

On 28 December 2023, Legislative Decree No. 209 of 27 December 2023 implementing the international tax reform which came into effect on December 29, 2023, containing the Italian provisions related to Pillar Two was published in the Official Gazette.

In light of the above, a preliminary analysis was conducted in order to aimed at estimating the potential expected impacts deriving from the application of Pillar Two at a Group level in 2024.

The Group conducted an assessment of its potential exposure to income taxes (both current and deferred), which showed that the effective Pillar Two tax rates in the jurisdictions in which the Group operates exceed 15%. Based on available information, it is believed that there will be no significant exposure to Pillar Two income taxes in these jurisdictions.

The reconciliation between the theoretical tax rate and the effective tax rate for the years ended December 31, 2023 and 2022 is provided in the following table:

	Years ended	
	As of December 31, 2023	As of December 31, 2022
Theoretical tax / theoretical tax rate	**24.0%**	**24.0%**
Differences due to costs non-deductible for IRES	3.3%	3.7%
Differences of the tax rate on foreign company income	-0.8%	0.0%
Impact of the tax benefits	-13.6%	-13.3%
Deferred tax assets DL 104/2020 art. 110	12.2%	10.1%
Others	0.1%	0.0%
IRAP	4.1%	3.3%
Effective tax/effective income tax rate	**29.4%**	**27.8%**

38. Potential liabilities

In addition to what described in the previous notes, we do not recognize any further potential liability.

We specify, however, that with respect to the newly acquired company Rastreator Comparador Correduria de Seguros SLU, there is an open tax claim inherent to potential irregularities related to value added tax, the outcome of which is covered by a specific tax indemnity issued by the sellers as part of the purchase of the company.

39. Classes of financial assets and liabilities

In the balance sheet as of December 31, 2023 financial assets and liabilities are classified as follows:

- Cash and cash equivalents for Euro 150,097 thousand (Euro 269,647 thousand in 2022);
- Loans and trade receivables for Euro 135,157 thousand (Euro 124,011 thousand in 2022).

All the financial liabilities recorded in the balance sheet as of December 31, 2023 and 2022 are stated at amortized cost, except the earn outs, measured at fair value (category 3). The method for the assessment at fair value of these liabilities is based on the income approach. The costs deriving from the measurement of these liabilities recorded in the income statement for the financial year ended December 31, 2023, is equal to Euro 4,349 thousand.

Among financial assets as of December 31, 2023 are the shares of Moneysupermarket.com Group PLC (Euro 141,865 thousand), measured at fair value (category 1) through OCI, and the notes of the "Igloo" securitization (Euro 7,080 thousand) measured at fair value through profit and loss.

40. Related parties

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

Compensation paid to the members of the governing and controlling bodies, general managers and managers with strategic responsibilities

The following table shows the compensation paid to the members of the governing and controlling bodies, general managers and managers with strategic responsibilities in the year ended December 31, 2023:

Name	Office	Holding period of the office From	To	Term of the office	Compensation for the office	Non-monetary benefits	Bonus and other incentives	Other
Marco Pescarmona	Chairman	1/1/2023	12/31/2023	Appr. of 2025 fin. stat.	400	31	500	294
Alessandro Fracassi	CEO	1/1/2023	12/31/2023	Appr. of 2025 fin. stat.	400	14	500	292
Giulia Bianchi Frangipane	Director	1/1/2023	12/31/2023	Appr. of 2025 fin. stat.	47	-	-	-
Fausto Boni	Director	1/1/2023	12/31/2023	Appr. of 2025 fin. stat.	37	-	-	-
Matteo De Brabant	Director	1/1/2023	12/31/2023	Appr. of 2025 fin. stat.	42	-	-	-
Klaus Gummerer	Director	1/1/2023	12/31/2023	Appr. of 2025 fin. stat.	42	-	-	-
Guido Crespi	Director	4/28/2023	12/31/2023	Appr. of 2025 fin. stat.	41	-	-	-
Maria Chiara Franceschetti	Director	4/28/2023	12/31/2023	Appr. of 2025 fin. stat.	38	-	-	-
Stefania Santarelli	Director	4/28/2023	12/31/2023	Appr. of 2025 fin. stat.	40	-	-	-
Camilla Cionini Visani	Director	4/28/2023	12/31/2023	Appr. of 2025 fin. stat.	41	-	-	-
Anna Maria Artoni	Director (ceased)	1/1/2023	4/27/2023	Appr. of 2025 fin. stat.	39	-	-	-
Chiara Burberi	Director (ceased)	1/1/2023	4/27/2023	Appr. of 2025 fin. stat.	40	-	-	-
Valeria Lattuada	Director (ceased)	1/1/2023	4/27/2023	Appr. of 2025 fin. stat.	40	-	-	-
Marco Zampetti	Director (ceased)	1/1/2023	4/27/2023	Appr. of 2025 fin. stat.	84	-	-	-
Cristian Novello	Chairman of the board of st. aud.	1/1/2023	12/31/2023	Appr. of 2025 fin. stat.	20	-	-	-
Paolo Burlando	Statutory auditor	1/1/2023	12/31/2023	Appr. of 2025 fin. stat.	46	-	-	-
Francesca Masotti	Statutory auditor	1/1/2023	12/31/2023	Appr. of 2025 fin. stat.	38	-	-	-
Alessio Santarelli	Manager with strategic responsibilities	1/1/2023	12/31/2023	N/A	-	16	500	416

The column "other" includes the compensation for office in subsidiaries, wages received as employees, and the provisions for benefits upon termination.

Fees paid to the independent auditors

The following table provides the fees paid to the independent auditors by the Issuer and its subsidiaries during the year ended December 31, 2023, separating the fees paid for audit services from the fees paid for other attestation services:

(euro thousand)	Year ended December 31, 2023 Gruppo MutuiOnline S.p.A.	Subsidiaries
Audit	188	361
Audit of non financial disclosure pursuant to Lesislative Decree 254/2016	29	-
Total fees paid to the independent auditor	**217**	**361**

41. Disclosure on public grants pursuant to article 1, comma 125, of Law 124/2017

In relation to the provisions of Article 1, *comma* 125, of Law 124/2017, subsequently reworded by Article 35 of Law Decree 34/2019, regarding the obligation to provide evidence in the notes of the financial statements of any public disbursements received during the financial year by way of grants, subsidies, advantages, contributions or aids, in cash or in kind, not of a general nature (therefore excluding tax benefits and contributions that may be granted to subjects which meet certain conditions), but attributable to bilateral relations with the subjects referred to in paragraph 125 of that article, the Group has not received public funds during 2023. For a complete disclosure, please refer to the National Register of State Aid.

42. Subsequent events

Purchase of own shares

Pursuant to the share buyback program within the limits and with the purposes of the authorization granted by the shareholders' meeting of April 27, 2023, after December 31, 2023, the Group purchased 74,277 own shares, equal to 0.186% of the share capital.

In addition, after December 31, 2023, following the exercise of stock options by employees of the Group, the Issuer sold a total of 233,282 own shares in portfolio, equal to 0.583% of the share capital.

As of the date of approval of this consolidated financial report the Issuer owns in total 2,588,021 own shares, equal to 6.470 % of share capital, for a total cost equal to Euro 44,667 thousand.

43. Earnings per share

Earnings per share for the year ended December 31, 2023, equal to Euro 0,93, are calculated by dividing the net income attributable to the shareholders of the Issuer for the year (Euro 34,691 thousand) by the weighted average number of shares outstanding during the financial year ended December 31, 2023 (37,362,841 shares).

For the financial year ended December 31, 2023 diluted earnings per share are equal to Euro 0.91 as the average number of equity instruments (stock options) that meet the requirements provided by IAS 33 to generate dilutive effects on the earnings per share is equal to 878,106.

Milan, March 14, 2024

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

ANNUAL REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

Prepared according to IAS/IFRS

4. ANNUAL REPORT AS OF AND FOR YEAR ENDED DECEMBER 31, 2023

4.1. Financial statements

4.1.1. Statement of financial position

(euro thousand)	Note	As of December 31, 2023	As of December 31, 2022
ASSETS			
Intangible assets	3	12	23
Plant and equipment	4	125	170
Investments in associated companies	5	178,529	177,529
Participations in associated companies and joint ventures	6	1,335	889
Financial assets at fair value	7	150,372	103,887
Deferred tax assets	8	364	119
Other non-current assets (with related parties)	9, 28	159,338	23,275
Total non-current assets		**490,075**	**305,892**
Cash and cash equivalents	10	117,254	234,474
(of which) with related parties	*28*	*40,879*	*27,614*
Trade receivables		4,339	6,007
(of which) with related parties	*28*	*4,145*	*5,682*
Tax receivables	25	3,433	5,790
Other current assets	11	28,492	51,158
(of which) with related parties	*28*	*25,837*	*48,065*
Total current assets		**153,518**	**297,429**
TOTAL ASSETS		**643,593**	**603,321**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	12	943	949
Legal reserve	12	202	202
Other reserves	12	- 19,316	- 54,384
Retaind earnings	12	90,909	50,086
Net income	12	8,064	45,363
Total shareholders' equity		**80,802**	**42,216**
Long-term borrowings	13	296,648	343,444
Defined benefit program liabilities	14	759	793
Deferred tax liabilities	8	867	1,369
Other non current liabilities	15	183	1,931
Total non-current liabilities		**298,457**	**347,537**
Short-term borrowings	16	248,493	202,609
(of which) with related parties	*28*	*173,582*	*152,536*
Trade and other payables	17	2,888	2,528
(of which) with related parties	*28*	*281*	*711*
Tax payables		5	8
Other current liabilities	18	12,948	8,423
(of which) with related parties	*28*	*5,447*	*2,205*
Total current liabilities		**264,334**	**213,568**
TOTAL LIABILITIES		**562,791**	**561,105**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**643,593**	**603,321**

4.1.2. Income statement

(euro thousand)	Note	Years ended December 31, 2023	December 31, 2022
Revenues	20	30,488	58,141
(of which) with related parties	*28*	*23,999*	*54,224*
Other income		175	1,431
(of which) with related parties	*28*	*116*	*1,209*
Services costs	21	(8,439)	(7,881)
(of which) with related parties	*28*	*(846)*	*(837)*
Personnel costs	22	(6,466)	(4,360)
Other operating costs		(14)	(21)
Depreciation and amortization		(104)	(182)
Operating income		**15,640**	**47,128**
Financial income	23	881	73
Income (Losses) from participations	5, 23	573	57
Financial expenses	23	(14,013)	(3,663)
Net income before income tax expense		**3,081**	**43,595**
Income tax expense	24	4,983	1,767
Net income		**8,064**	**45,362**

4.1.3. Comprehensive income statement

(euro thousand)	Note	Years ended December 31, 2023	December 31, 2022
Net income		**8,064**	**45,362**
Fair value of financial assets	7	45,919	(6,460)
Gain/losses on cash flow hedge derivative instruments		(2,200)	2,826
Actuarial gain/(losses) on defined benefit program liability	14	(8)	112
Tax effect on actuarial gain or losses		2	(27)
Total comprehensive income for the period		**51,777**	**41,813**

Statement of cash flows

(euro thousand)	Note	Years ended December 31, 2023	December 31, 2022
Net income		**8,064**	**45,363**
Amortization and depreciation	3, 4	104	182
Stock option expenses	23	1,415	797
Costs from participations		(573)	-
Income from disposal of participations		-	(57)
Changes in trade receivables/payables		2,028	(1,052)
(of which) with related parties		*1,107*	*(77)*
Changes in other assets/liabilities		42,064	(28,747)
(of which) with related parties		*(3,242)*	*25,243*
Payments on defined benefit program		(34)	45
Payments on provisions for risks and charges		-	(170)
Net cash generated/(absorbed) by operating activities		**53,068**	**16,361**
Investments:			
- Increase of intangible assets	3	(18)	-
- Increase of property, plant and equipment	4	-	(1)
- Increase of participations	5	-	(15,007)
- Capital contribution	5	(1,000)	-
- Disbursement/(Collection) of loans to subsidiaries and associates		(136,063)	10,334
- Increase of financial assets at fair value	7	(2,343)	(67,764)
Net cash generated/(absorbed) by investment activity		**(139,424)**	**(72,438)**
Increase of financial liabilities	13	35,046	268,265
Decrease of financial liabilities	13.17	(58,385)	(20,802)
Interest paid		(14,013)	(3,663)
Purchase/sale of own shares	12	(10,072)	(25,025)
Dividends paid	12	(4,486)	(15,239)
Net cash generated/(absorbed) by financing activities		**(51,910)**	**203,536**
Net increase/(decrease) in cash and cash equivalents		**(138,266)**	**147,459**
Net cash and cash equivalent at the beginning of the period		81,938	(65,521)
Net cash and cash equivalents at the end of the period		**(56,328)**	**81,938**
Net increase/(decrease) in cash and cash equivalents		**(138,266)**	**147,459**
Cash and cash equivalents at the beginning of the year	10	234,474	143,015
(of which) with related parties	*28*	*27,614*	*36,861*
Current account overdraft at the beginning of the year (with related parties)	*28*	(152,536)	(208,536)
Net cash and cash equivalents at the beginning of the year		**81,938**	**(65,521)**
Cash and cash equivalents at the end of the year	10	117,254	234,474
(of which) with related parties	*28*	*40,879*	*27,614*
Current account overdraft at the end of the year (with related parties)	*28*	(173,582)	(152,536)
Net cash and cash equivalents at the end of the year	**10**	**(56,328)**	**81,938**

4.1.4. Statement of changes in shareholders' equity

(euro thousand)	Share capital	Legal reserve	Stock option reserve	Share premium reserve	Retained earnings	Net income of the year	Total
Value as of December 31, 2021	**970**	**202**	**(31,172)**	**3,115**	**62,928**	**3,826**	**39,869**
Allocation of net income 2022							
Distribution of ordinary dividend	-	-	-	-	(11,413)	(3,826)	**(15,239)**
Retained earnings	-	-	-	-	-	-	**-**
Stock option plan	-	-	797	-	-	-	**797**
Purchase of own shares	(21)	-	(25,092)	-	-	-	**(25,113)**
Exercise of stock options	-	-	88	-	-	-	**88**
Other movements	-	-	-	-	(3,548)	-	**(3,548)**
Net income of the year	-	-	-	-	-	45,362	**45,362**
Value as of December 31, 2022	**949**	**202**	**(55,379)**	**3,115**	**47,967**	**45,362**	**42,216**
Allocation of net income 2022							
Distribution of ordinary dividend	-	-	-	-	-	(4,486)	**(4,486)**
Retained earnings	-	-	-	-	-	-	**-**
Stock option plan	-	-	1,416	-	-	-	**1,416**
Purchase of own shares	(12)	-	(13,162)	-	-	-	**(13,174)**
Exercise of stock options	7	-	3,095	-	-	-	**3,102**
Other movements	-	-	-	-	43,664	-	**43,664**
Net income of the year	-	-	-	-	-	8,064	**8,064**
Value as of December 31, 2023	**944**	**202**	**(64,030)**	**3,115**	**91,631**	**48,940**	**80,802**
Note	12	12	12	12	12		

4.2. Explanatory notes to the financial statements (statutory financial report)

1. Basis of preparation of the financial statements

This annual report, including the statement of financial position, comprehensive income statement, statement of cash flows and statement of changes in shareholders' equity as of and for the year ended December 31, 2023 and the relevant notes, has been prepared in accordance with IFRS issued by the International Accounting Standard Board ("**IASB**") and the related interpretations SIC/IFRIC, adopted by the European Commission. Besides it has been prepared in accordance with CONSOB resolutions No. 15519 and No. 15520 dated July 27, 2006, with ESMA orientation 32-382-1138 of March 4, 2021, with the guidance Consob n. 5/21 of April 29, 2021, and with art. 149-*duodecies* of the Issuer Regulations.

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

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

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

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

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

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

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

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

All the amounts included in the tables of the following notes are in thousands of Euro.

Following the effectiveness of EU Regulation N 1606/1002 and the related national provisions of enactment, starting from year 2007, Gruppo MutuiOnline S.p.A. adopts the International Financial Standard issued by the International Accounting Standard Board ("**IASB**") and the related interpretations, adopted by the European Commission ("**IFRS**"). IFRS should be understood as the International Financial Reporting Standards, the International Accounting Standards ("**IAS**"), the interpretations of the International Financial Reporting Interpretation Committee ("**IFRIC**"), previously denominated Standing Interpretations Committee ("**SIC**").

The financial statement schemes adopted are in accordance to the ones provided by IAS 1 ("Presentation of financial statements") and in particular:

- for the statement of financial position, we adopted the "current/non-current" presentation;

- for the comprehensive income statement, we adopted the presentation of costs by nature;

- the statement of changes in shareholders' equity was prepared according with IAS 1;
- the statement of cash flows was prepared using the indirect method.

In addition, in accordance with revised IAS 1 ("Presentation of financial statements"), in the income statement after the net income for the period we also present the comprehensive income components.

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

The most significant provisions adopted for the preparation of the consolidated financial statements are the following:

A) <u>Intangible assets</u>

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

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

(a) Licenses and other rights

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

B) <u>Property, plant and equipment</u>

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

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

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

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

Description of the main categories of the item "Property, plant and equipment"	Period
Leasehold improvements	shorter of contract duration and useful life
Generic equipment	5 years
Hardware	2.5 years
Office equipment	2.5-5 years
Furniture and fittings	8 years
Auto vehicles	4 years

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

C) Leases

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

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

The standard includes two recognition exemptions for lessees:

- leases of low value assets (a situation that arise for the Company with reference to operating leases for office equipment such as photocopiers, recognized in the balance sheet under the item "Other operating costs");
- short-term leasing contracts (e.g. leases with a lease term of 12 months or less).

D) Investments in subsidiaries

An entity is defined subsidiary when the Issuer owns, directly or indirectly, the control.

Control is connected with the ongoing existence of all the following conditions:

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

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

Investments in subsidiaries are measured at cost adjusted for any impairment loss recognized in the income statement. When the motives for such losses are no longer valid, the value of investments is increased up to the relevant cost of acquisition. This recovery is recognized in the income statement.

Investments in joint ventures and associated companies

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

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

Joint ventures and investments in associated entities are measured at the equity method.

E) Impairment of assets

At each balance sheet date the Issuer assesses property, plant and equipment, intangible assets and financial assets in order to identify possible indicators of impairment, deriving from both internal and external sources of the Company. If such indicators are identified, an estimate of the recoverable value is made and any impairment of the relevant book value is recognized in the income statement. The recoverable amount of an asset is the higher amount between its fair value, less sales costs, and its value in use, equal to actualized value of the expected cash flows of such asset. In calculating the value in use, the expected cash flows are discounted using a discount rate reflecting the current market value of the investments and the specific risks associated with the asset.

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

F) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and highly liquid short term investments (readily convertible to cash within 3 months), that are easily convertible to cash and not subject to risk of change in value. Overdrafts are included in short-term borrowings and are measured at the fair value.

G) Financial assets at fair value through OCI

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

H) Trade receivables and other credits

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

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

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

I) *Own shares*

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

J) *Trade payables and financial liabilities*

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

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

K) *Defined benefit program liability*

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

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

The legislative changes that became effective in 2007 had no significant impact on the evaluation method adopted by the Company because the percentage of employees adhering to the funds at the relevant date was low and besides the Company does not exceed the limits, provided by the new law and calculated on the average number of employees in the year in force, over which a company is obliged to contribute the accrued fund to the National Institute for Social Security ("INPS") when employees choose to keep their TFR in the company.

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

L) Share based payments

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

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

With respect to the valuation of the stock options assigned to directors and employees of subsidiaries, if a mechanism to charge back the cost incurred to such subsidiaries is not present, the book value of the participations is increased by an amount equal to the cost incurred for the options, counter-balanced by the appropriate shareholders' equity reserve.

M) Revenue and cost recognition

Revenues and costs are recognized on an accrual basis. Services revenues are recognized when the services are performed.

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

Revenues and other income are recognized net of discounts, allowances and bonuses and the taxes directly related to the services.

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

Costs are recognized as the assets and services are consumed during the relevant period or when they are incurred, when it is not possible to determine future economic benefits.

N) Dividends

Dividends received are recognized when the Company obtains the right to receive the payment. This right arises on the date of the resolution of the shareholders' meeting of the subsidiary that distributes the dividends.

In the income statement, dividends received are classified among the revenues.

O) Financial income and expenses

Interest income and expenses are recognized in the accrual period on the net value of the relevant financial assets and liabilities using the effective interest rate method.

Financial income and expenses are recognized on an accrual basis and recorded in the income statement in the accrual period.

P) Taxation

Current income taxes are accounted on the basis of estimated taxable income and the relevant applicable tax rates.

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities (excluding goodwill) and their carrying amounts, and differences arising from undistributed reserves registered in the shareholders' equity of the subsidiaries when the timing of reversal of these differences is under the Group's control and they will probably reverse within a reliably foreseen period. Deferred income tax assets, including those on tax loss carry forwards, and not offset by deferred tax liabilities, are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income taxes are calculated using tax rates (and laws) that are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled.

Current and deferred income taxes are recognized in the income statement with the exception of the items that are recognized directly in shareholders' equity in which case the tax effect is accounted for in the relevant equity reserve. Current and deferred tax assets and liabilities are netted only when the entity has a legally enforceable right to offset the recognized amounts.

Starting from the financial year ended December 31, 2006 the Company and its subsidiaries exercised, upon the occurrence of the conditions of law, the option for the tax consolidation regime as provided by Italian law, which allows to calculate the corporate income tax ("IRES") on a taxable income corresponding to the algebraic sum of the taxable incomes or losses of the Companies of the Group. The economic relationships, besides the mutual responsibilities and duties, among the holding and its subsidiaries that exercised the option, are regulated by contracts drawn up at the exercise of the option. Tax liabilities are counterbalanced by other current assets of the parent company versus its subsidiaries corresponding to the taxable income transferred within the tax consolidation regime.

It is worth pointing out that subsidiaries Agenzia Italia S.p.A., Gruppo Lercari S.r.l. and Zoorate S.r.l. do not adhere to the tax consolidation regime.

Other taxes, not related to income, are recognized as operating costs in the income statement.

Q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

IFRS 9 requires the initial recognition of financial assets and financial liabilities to be at fair value. Financial instruments arising from group transactions are initially recognized at their fair value.

IFRS 9 Adoption

IFRS 9 sets out the accounting of financial instruments with reference to the following areas: classification and measurement, impairment and hedge accounting.

The main areas of intervention on the discipline operated by the standard described below.

Classification and measurement of the financial assets and liabilities

The Issuer does not own at present any financial liability measured at fair value through profit and loss due to the adoption of the so-called fair value option. Concerning financial assets, the new standard provides that the classification of the assets depends on the characteristics of the financial flows linked to such assets and to the business model used by the Issuer for their management. The Issuer at present does not own nor managed during the financial year any financial asset, such as debt securities, with sale purpose nor in absolute terms. In addition, the Issuer does not own participations as investments which could be included under IFRS 9 or derivatives, even embedded ones. Trade receivables are held to be cashed at the contractual maturities of the cash flows related to them in capital and interest, where applicable. The Issuer assessed the characteristics of the contractual cash flows of these instruments and concluded that they respect the criteria for the measurement at amortized cost according to IFRS 9. Therefore, it was not necessary to reclassify these financial instruments. We can arrive at the same conclusions for the items recorded as cash and cash equivalents.

Impairment

IFRS 9 requires the Issuer to record expected credit losses on all its debt securities, loans and trade receivables, either over a 12-month period or on a lifetime basis (e.g. lifetime expected loss). The Issuer has opted the simplified approach and therefore will record the expected losses on every trade receivable based on their residual contractual duration. The Issuer however continues to analytically consider the specificity of the sector and of some clients in its assessments.

Hedge accounting

Given that IFRS 9 does not modify the general principle according to which an entity accounts for the effective hedging instruments, the main changes compared to the previous regulation IAS 39 concern: (i) the hedge effectiveness test is only perspective and can also be based on qualitative aspects, replacing the previous 80-125% test and focusing on the economic relationship between hedge and hedged element (ii) the possibility to designate as subject to hedging only a component of risk also for non-financial elements (provided that the risk component can be separately identifiable and reliably estimated) (iii) introduction of the cost of hedging concept (iv) greater possibility to designate groups of elements as subject to hedging, including stratifications and some net positions. Without hedge accounting, the changes in the fair value of derivatives will continue to be recorded in the income statement.

R) Earnings per share

Since the Company prepares both the consolidated and separate annual reports, the required information is presented only in the consolidated annual report.

S) Accounting estimates and judgments

The preparation of the financial statements requires the application by the directors of principles and accounting methodologies that sometimes require the use of estimates and judgments based on historical experience and other assumptions that are believed to be reasonable under the circumstances. The application of these estimates and assumptions impacts on the amounts included in the statement of financial position, income statement, statement of cash flows and the notes to the financial statements. The resulting accounting estimates could differ from the related actual results because of the uncertainty influencing the assumptions.

For the Company, the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are those regarding the accounting representation of the stock options. The valuation of stock option plans is based on valuation techniques which take into consideration the expected volatility of share prices and the dividend yield. Should different assumptions be applied, the valuation of the stock option plans and the related expenses could be different.

The impairment test provides for the use of valuation methods based on estimations and assumptions which could be subject to significant changes with subsequent impacts on the results of the evaluations done.

T) New principles effective starting from the financial year ended December 31, 2022 not relevant to the Issuer

The following standards, amendments and interpretations, applicable from January 1, 2020, are not relevant or they did not involve effects for the Issuer:

- Reference to the Conceptual Framework – Amendments to IFRS 3;
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16;
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37;
- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter;
- IFRS 9 Financial Instruments – "10 per cent" test for derecognition of financial liabilities;
- IAS 41 Agriculture – Taxation in fair value measurements.

2. Risk analysis

Gruppo MutuiOnline S.p.A. is a holding company and for this reason it is indirectly subject to the peculiar risks of its subsidiaries. In this respect, please refer to the notes to the consolidated financial statements and to the directors' report on operations of each subsidiary.

Instead the Company is autonomously subject to exchange and interest rate risk and liquidity risk.

Exchange and interest rate risk

As of today, financial risk management is performed at Group level.

The Company presents a financial indebtedness equal to Euro 311,579 thousand, of which, however Euro 152,536 thousand are represented by short-term financial debts with subsidiaries within the Group's cash pooling services. In addition, current assets include cash and cash equivalents equal to Euro 234,474 thousand, of which Euro 27,614 thousand from subsidiaries within the Group's cash pooling services.

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

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

(Euro thousand)	Principal outstanding
Interest rate exposure:	
Fixed rate*	160,664
Fixed rate* for at least 12 months, then variable	64,383
Variable rate (Euribor)	150,919

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

A possible unfavorable variation of the interest rate, equal to 1.0%, should produce an overall additional expense for the Issuer equal to Euro 1,509 thousand in 2024. It is worth pointing out that such variation of the interest rate would be more than compensated by the favorable impact on available liquidity.

For the remaining loans a fixed rate is applied instead.

As regards to the coverage of exchange rate risk, it is worth pointing out that, as of the reference date of this report, there are no significant assets or liabilities denominated in currencies different from the Euro, with the exception of the Moneysupermarket.com Group PLC shares, amounting to Euro 141,865 thousand as of December 31, 2023, denominated in sterling, whose fluctuation can be considered limited.

Liquidity risk

Liquidity risk is evident when a company is not able to procure financial resources to support short-term operations.

The Company holds cash and cash equivalent as of December 31, 2023 equal to Euro 117,254 thousand, of which Euro 40,878 thousand with subsidiaries, against current liabilities equal to Euro 248,493 thousand, of which, however Euro 173,582 thousand consist in current financial debts and other current liabilities with subsidiaries. Furthermore, the current assets include receivables and other current assets from subsidiaries equal to Euro 29,982 thousand, which have considerable liquidity, making such receivables easily collectable. This provides the Company with easily available financial resources to support short-term operations. Therefore, the management believes that liquidity risk for the Group is limited.

Moreover, the risk arising from the potential default of bank counterparties of the Issuer is mitigated by the policy of diversifying the available deposits with different banking institutions.

Current geopolitical situation - crisis in Ukraine

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

Operating risk and going concern

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

It should in fact be considered that the Issuer, as in previous years, achieved positive economic results, and, despite uncertain macroeconomic scenarios, that future economic forecasts are also positive. Furthermore, the Issuer, as indicated in the comment related to the "Liquidity risk", has adequate financial resources to meet its future obligations over a period of at least 12 months from the date of approval of the financial statements, and it can, where necessary, activate additional levers to collect highly liquid investments of significant amounts very quickly.

NON-CURRENT ASSETS

3. Intangible assets

The following table presents the details of the item as of December 31, 2023 and 2022:

	Licenses and other rights	Total
Net value as of January 1, 2022	**65**	**65**
Amortization expense	(42)	(42)
Net value as of December 31, 2022	**23**	**23**
Increases	18	18
Amortization expense	(29)	(29)
Net value as of December 31, 2023	**12**	**12**

The change of licenses and other rights are due to the purchase of software licenses for Euro 18 thousand and to the amortization of the period, for Euro 29 thousand.

4. Plant and equipment

The following table presents the details of plant and equipment as of December 31, 2023 and 2022:

(thousand)	Plant and machinery	Other tangible assets	Total
Cost as of January 1, 2022	**1,012**	**416**	**1,428**
IFRS 16 - Increases/(Decreases) of the period	-	20	20
Additions	-	1	1
Cost as of December 31, 2022	**1,012**	**437**	**1,449**
Accumulated depreciation as of January 1, 2022	**873**	**267**	**1,140**
Depreciation expense	89	50	139
of which IFRS 16 effect	-	*49*	*49*
Accumulated depreciation as of December 31, 2022	**962**	**317**	**1,279**
Net book value as of December 31, 2022	**50**	**120**	**170**
Cost as of January 1, 2023	**1,012**	**437**	**1,449**
IFRS 16 - Increases/(Decreases) of the period	-	30	30
Additions	-	-	-
Cost as of December 31, 2023	**1,012**	**467**	**1,479**
Accumulated depreciation as of January 1, 2023	**962**	**317**	**1,279**
Depreciation expense	27	48	75
of which IFRS 16 effect	-	*47*	*47*
Accumulated depreciation as of December 31, 2023	**989**	**365**	**1,354**
Net book value as of December 31, 2023	**23**	**102**	**125**

Changes in the values of the rights of use and the lease liabilities during the financial year ended December 31, 2023 is shown below:

(euro thousand)	Vehicols	Total property, plant and equipment	Leasing liabilities
As of January 1, 2023	**116**	**116**	**116**
Increases / (decreases)	30	30	(13)
Amortization	(47)	(47)	-
Financial expenses	-	-	(2)
As of December 31, 2023	**99**	**99**	**101**

5. Investments in subsidiaries

The following table provides the detail of investments in subsidiaries as of December 31, 2023 and 2022:

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Investments in subsidiaries	178,529	177,529
Total investments in subsidiaries	**178,529**	**177,529**

The following table describes the list of the subsidiaries and the changes of the item during the financial year:

Participations	% holding as of December 31, 2022	As of december 31, 2022	Increases	Decreases	As of december 31, 2023	% holding as of December 31, 2023
65Plus S.r.l.	72%	446	-	-	446	72%
7Pixel S.r.l	100%	43,186	-	-	43,186	100%
Above Comparison S.r.l.	100%	10	-	-	10	100%
Centro Finanziamenti S.p.A.	100%	2,474	1,000	-	3,474	100%
Centro Istruttorie S.p.A.	100%	3,333	-	-	3,333	100%
Centro Servizi Asset Management S.r	100%	73	-	-	73	100%
Cercassicurazioni.it S.r.l.	100%	3,808	-	-	3,808	100%
Eagle&Wise S.r.l.	100%	23	-	-	23	100%
Europa Centro Servizi S.r.l.	100%	15,563	-	-	15,563	100%
Euroservizi per i Notai S.r.l.	60%	369	-	-	369	60%
FINPROM S.r.l.	100%	120	-	-	120	100%
Gruppo Lercari S.r.l.	50%	40,074	-	-	40,074	50.1%
Innovazione Finanziaria SIM S.p.A.	100%	2,500	-	-	2,500	100%
Klikkapromo S.p.A.	100%	1,119	-	-	1,119	100%
Luna Service S.r.l.	100%	989	-	-	989	100%
MOL BPO S.r.l.	100%	3,010	-	-	3,010	100%
Money360.it S.p.A.	100%	2,020	-	-	2,020	100%
MutuiOnline S.p.A.	100%	4,523	-	-	4,523	100%
SOS Tariffe S.r.l.	100%	29,930	-	-	29,930	100%
PP&E S.r.l.	100%	307	-	-	307	100%
Quinservizi S.p.A.	100%	7,123	-	-	7,123	100%
Segugio.it S.r.l.	100%	16,529	-	-	16,529	100%
Total Participations		**177,529**	**1,000**	**-**	**178,529**	

During the financial year ended December 31, 2023, the Issuer made a capital increase payment to Centro Finanziamenti S.p.A. for Euro 1,000 thousand.

Criteria used to determine the value in use of equity investments

The main assumptions regarding the value-in-use of the participations are the operating cash flows during the forecast period, of four years, the discount rate and the growth rate used to find out the terminal value, equal to 2.0%, and the discount rate used for discounting cash flows.

The valuation of future cash flows has been determined on reasonable and consistent basis regarding the charge of future general expenditures, capital investment, financial balance and the main macroeconomic variables. Finally, it is worth pointing out that cash flow forecasts are referring to ordinary activities and, therefore, they are not comprehensive of cash flows deriving from possible extraordinary activities.

The terminal value has been estimated as the present value of a perpetuity.

The value-in-use of the participation has been determined discounting the value of the estimated future cash flows, including the terminal value, which are supposed to be derived from ongoing activities, at a discount rate, net of taxes, adjusted for risk and keeping into consideration the weighted average cost of capital.

In particular, the discount rate used is calculated starting from the Weighted Average Cost of Capital ("**WACC**") of the two Divisions of the Group, for the determination of which, reference was made to indicators and parameters observable on the reference market of the CGUs in question, at the current value of money. In particular, the determination of the WACC refers to the following parameters:

- Risk free rate: 2.32%, equal to the yield on 10-year Bunds at the beginning of January 2024;
- Market equity risk premium: 7.81%, source: Damodaran, Italy, January 2024; such value already includes the risk about Italian public debt;
- Beta unlevered (different for the two Divisions): 1.26 for the Broking Division and 1.08 for the BPO Division using as a source 3-year unlevered betas provided by Infrontanalytics.com, for a set of comparable operators, as of the beginning of January 2024;
- Target financial structure: D/E ratio of 0.20.

On the basis of the above, applying the Capital Asset Pricing Model, the WACC is 10.28% for the companies of the Broking Division and 9.20% for the companies of the BPO Division.

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

65Plus S.r.l.

65PLUS S.R.L.	
Registered office: Milano, Via F. Casati, 1/A	
Share capital	75
2023 Statutory profit	45
Shareholders' equity	147
	106
Book value	446

65Plus S.r.l. provides *outsourcing* and consulting services related to lifetime mortgage Loans.

Referring to 65Plus S.r.l., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2024 budget and from the 2025-2027 strategic plan of the company, approved by the Board of Directors of the Issuer on March 14, 2024.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 9.20%.

As of December 31, 2023, the value-in-use of the participation in 65Plus S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate and a decrease of the perpetual growth rate.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- Discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate up to 17.7%;

- Growth rate "g": the value in use remains higher than the book value of participation also assuming a decrease of the "g" rate down to -11.9%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2023, but, since the conditions to confirm this assessment would not be met in the event of a significant change in the parameters used or in the economic conditions underlying the analysis carried out, they will constantly monitor the participation during the financial year ended December 31, 2024, performing further assessments and, if necessary, write down the participation if its value in use is lower than its book value.

7Pixel S.r.l.

7PIXEL S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	11
2023 Statutory profit	2,531
Shareholders' equity pre-revaluation	26,421
Shareholders' equity	67,247
Book value	43,186

7Pixel S.r.l. provides price comparison services of e-commerce stores through the websites www.trovaprezzi.it and www.drezzy.it.

Referring to 7Pixel S.r.l., the book value of the participation is higher than the value of its shareholders' equity (net of revaluation reserve).

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2024 budget and from the 2025-2027 strategic plan of the company, approved by the Board of Directors of the Issuer on March 14, 2024.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.28%.

As of December 31, 2023, the value-in-use of the participation in 7Pixel S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate and a decrease of the perpetual growth rate.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate up to 89.0%;

- growth rate "g": the value in use remains higher than the book value of participation also assuming a decrease of the "g" rate down to over -100%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2023, as recoverable.

Above Comparison S.r.L.

ABOVE COMPARISON S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2023 Statutory loss	(242)
Shareholders' equity	(234)
Book value	10

Above Comparison S.r.l. holds, also indirectly, 100% of the share capital of LeLynx SAS and Rastreator.

The book value of participations held directly or indirectly by Above Comparison S.r.l. as of December 31, 2023 are higher than the value of its shareholders' equity.

Therefore we refer to the impairment tests performed on the recoverable value of goodwill related to the Rastreator and LeLynx CGUs.

Centro Finanziamenti S.p.A.

CENTRO FINANZIAMENTI S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	2,000
2023 Statutory profit	23
Shareholders' equity	4,563
Book value	3,474

Centro Finanziamenti S.p.A., listed in the Register of Financial Intermediaries ex Art. 106 TUB No. 161, provides loans to individuals and businesses with transfer of the loans provided to other intermediaries or securitization vehicles.

Centro Istruttorie S.p.A.

CENTRO ISTRUTTORIE S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	500
2023 Statutory loss	(8,858)
Shareholders' equity pre-revaluation	15,246
Shareholders' equity	37,830
Book value	3,333

Centro Istruttorie S.p.A. provides business processing outsourcing services for mortgage and loan underwriting.

Cesam S.r.l.

CESAM S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2023 Statutory loss	(536)
Shareholders' equity pre-revaluation	7,641
Shareholders' equity	12,962
Book value	73

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

With reference to this shareholding, it is specified that the loss realized by the subsidiary is not considered an impairment loss, in consideration of the positive prospective economic results, and the positive EBITDA of Euro 726 thousand realized by the company in 2023.

Cercassicurazioni.it S.r.l.

CERCASSICURAZIONI.IT S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	100
2023 Statutory profit	6,368
Shareholders' equity pre-revaluation	10,850
Shareholders' equity	17,251
Book value	3,808

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

Eagle & Wise Service S.r.l.

EAGLE&WISE SERVICE S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	400
2023 Statutory profit	3,388
Shareholders' equity pre-revaluation	5,791
Shareholders' equity	13,386
Book value	23

Eagle & Wise Service S.r.l. provides appraisal and consulting services in estate field.

Europa Centro Servizi S.r.l.

EUROPA CENTRO SERVIZI S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	20
2023 Statutory profit	1,217
Shareholders' equity	7,723
Book value	15,563

Europa Centro Servizi S.r.l. provides hypo-cadastral services.

Referring to Europa Centro Servizi S.r.l., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2024 budget and from the 2025-2027 strategic plan of the company, approved by the Board of Directors of the Issuer on March 14, 2024.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 9.20%.

As of December 31, 2023, the value-in-use of the participation in Europa Centro Servizi S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate and a decrease of the perpetual growth rate.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- Discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate up to 19.8%;

- Growth rate "g": the value in use remains higher than the book value of participation also assuming a decrease of the "g" rate down to over -17.5%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2023, as recoverable.

Euroservizi per i notai S.r.l.

EUROSERVIZI PER I NOTAI S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2023 Statutory loss	(113)
Shareholders' equity	9,350
of which pro quota	*5,610*
Book value	369

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

With reference to this shareholding, it is specified that the loss realized by the subsidiary is not considered an impairment loss, in consideration of the positive prospective economic results, and the positive EBITDA of Euro 2,028 thousand realized by the company in 2023.

Finprom S.r.l.

FINPROM S.R.L.	
Registered office: Romania, Arad, Str. Cocorilor n. 24/A	
Share capital	10
2023 Statutory profit	1,291
Shareholders' equity	1,378
Book value	120

Finprom S.r.l. provides Business Processing Outsourcing services for several companies in the Group's BPO Division

Gruppo Lercari S.r.l.

GRUPPO LERCARI S.R.L.	
Registered office: Genoa, Via Roma 8/A	
Share capital	760
2023 Statutory profit	3,281
Shareholders' equity of Lercari Group	26,706
Book value	40,074

Gruppo Lercari S.r.l. is the parent company of the namesake group of companies that provide outsourcing services in the insurance field.

Referring to Gruppo Lercari S.r.l., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2024 budget and from the 2025-2027 strategic plan of the company, approved by the Board of Directors of the Issuer on March 14, 2024.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 9.20%.

As of December 31, 2023, the value-in-use of the participation in Gruppo Lercari S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate and a decrease of the perpetual growth rate.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate up to 15.6%;

- growth rate "g": the value in use remains higher than the book value of participation also assuming a decrease of the "g" rate down to -6.3%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2023, as recoverable.

Innofin SIM S.p.A.

INNOFIN SIM S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	2,000
2023 Statutory profit	216
Shareholders' equity	3,125
Book value	2,500

Innovazione Finanziaria SIM S.p.A, a registered SIM, distributes investment funds through its website www.fondionline.it and provides services for the promotion of credit products.

Klikkapromo S.r.l.

KLIKKAPROMO S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2023 Statutory profit	1,133
Shareholders' equity	2,373
Book value	1,119

Klikkapromo S.r.l. provides online services through the website www.qualescegliere.it.

Luna Service S.r.l.

LUNA SERVICE S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	13
2023 Statutory profit	132
Shareholders' equity	321
Book value	989

Luna Service S.r.l. develops software for managing hypo-cadastral services.

Referring to Luna Service S.r.l., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2024 budget and from the 2025-2027 strategic plan of the company, approved by the Board of Directors of the Issuer on March 14, 2024.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 9.20%.

As of December 31, 2023, the value-in-use of the participation in Luna Service S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate and a decrease of the perpetual growth rate.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- Discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate up to 14.9%;

- Growth rate “g”: the value in use remains higher than the book value of participation also assuming a decrease of the “g” rate up to -6.4%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2023, as recoverable

MOL BPO S.r.l.

MOL BPO S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2023 Statutory profit	2,530
Shareholders' equity	13,870
Book value	3,010

MOL BPO S.r.l. holds the 84.5% stake of Agenzia Italia S.p.A., which provides outsourcing services for leasing companies, long-term rental companies, and large car dealer.

In the financial statement of MOL BPO S.r.l. as of December 31, 2023, the participation in Agenzia Italia S.p.A., is accounted at a book value equal to Euro 49,300 thousand, higher than the pro quota shareholders’ equity of the subsidiary, equal to Euro 35,209 thousand. The statutory profit of Agenzia Italia S.p.A. was positive for Euro 5,170 thousand.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2024 budget and from the 2025-2027 strategic plan of the subsidiary, approved by the Board of Directors of the Issuer on March 14, 2024.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 9.20%.

As of December 31, 2023, the value-in-use of the participation in Agenzia Italia S.p.A., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate, a decrease of the perpetual growth rate and of the growth rate of revenues.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- Discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate up to 48.0%;

- Growth rate "g": the value in use remains higher than the book value of participation also assuming a decrease of g rate down to -100,0%;

Money360.it S.p.A.

MONEY360.IT S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	120
2023 Statutory loss	(258)
Shareholders' equity	1,012
Book value	2,020

Money360.it S.p.A. is a credit broker within OAM register, and operates through a physical network of third-party credit brokers.

Referring to Money360.it S.p.A., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2024 budget and from the 2025-2027 strategic plan of the company, approved by the Board of Directors of the Issuer on March 14, 2024.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.28%.

As of December 31, 2023, the value-in-use of the participation in Money360.it S.p.A., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate and a decrease of the perpetual growth rate.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- discount rate: the value in use remains higher than the book value of participation also assuming an increase of the discount rate up to 14.2%;

- growth rate "g": the value in use remains higher than the book value of participation also assuming a decrease of the "g" rate down to over -4.4%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2023, as recoverable

MutuiOnline S.p.A.

MUTUIONLINE S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	1,000
2023 Statutory profit	3,507
Shareholders' equity pre-revaluation	56,469
Shareholders' equity	198,161
Book value	4,523

MutuiOnline S.p.A. is an OAM registered credit broker and operates online through the websites www.mutuionline.it and www.prestitionline.it.

PP&E S.r.l.

PP&E S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	100
2023 Statutory loss	(420)
Shareholders' equity pre-revaluation	9,360
Book value	307

With reference to this shareholding, it is specified that the loss realized by the subsidiary is not considered an impairment loss, in consideration of the positive prospective economic results, and the positive EBITDA of Euro 353 thousand realized by the company in 2023.

Quinservizi S.p.A.

QUINSERVIZI S.P.A.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	150
2023 Statutory profit	2,470
Shareholders' equity pre-revaluation	10,169
Shareholders' equity	22,701
Book value	7,123

Quinservizi S.p.A. provides complex business processing outsourcing services for underwriting and after-sales management related to for salary/pension guaranteed loans, secured financing and personal loans.

Segugio.it S.r.l.

SEGUGIO.IT S.R.L.	
Registered office: Milan, Via F. Casati 1/A	
Share capital	10
2023 Statutory profit	566
Shareholders' equity pre-revaluation	2,787
Shareholders' equity	16,367
Book value	16,529

Segugio.it S.r.l. provides advertising services, mainly to other companies of the Group, through the transfer of leads generated on the www.segugio.it website.

Referring to Segugio.it S.r.l., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2024 budget and from the 2025-2027 strategic plan of the subsidiary, approved by the Board of Directors of the Issuer on March 14, 2024.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.28%.

As of December 31, 2023, the value-in-use of the participation in Segugio.it S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate, a decrease of the perpetual growth rate and of the growth rate of revenues.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- Discount rate: the value in use remains higher than the book value of the participation also assuming an increase of the discount rate up to 17,4%;

- Growth rate "g": the value in use remains higher than the book value of the participation also assuming a decrease of the "g" rate down to -9.2%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2023, recoverable.

SOS Tariffe S.r.l.

SOS Tariffe S.R.L.	
Registered office: Milano, Via F. Casati, 1/A	
Share capital	10
2023 Statutory loss	(538)
Shareholders' equity	20,069
Book value	29,930

SOS Tariffe S.r.l. provides comparison and promotion of telecommunications and energy services and internet through the websites www.sostariffe.it and www.confrontaconti.it.

Referring to SOS Tariffe S.r.l., the book value of the participation is higher than the value of its shareholders' equity.

Therefore, the Board of Directors decided to perform an impairment test, in order to determine the recoverable value of the participation. This assessment is based on the value-in-use method, which relies on forecasts of cash flows generated by the asset. Forecasts of operating cash flows derive from the 2024 budget and from the 2025-2027 strategic plan of the subsidiary, approved by the Board of Directors of the Issuer on March 14, 2024.

Regarding the criteria used to determine the value in use of participations and the discount rate, this is equal to 10.28%.

As of December 31, 2023, the value-in-use of the participation in SOS Tariffe S.r.l., determined as described above, is higher than the book value of the participation itself.

Considering also the present situation of market volatility and uncertainty about future economic perspectives, we developed sensitivity analysis on the recoverable value of the participation, in particular assuming an increase of the discount rate, a decrease of the perpetual growth rate and of the growth rate of revenues.

Sensitivity analysis, pursuant to paragraph 134 of IAS 36, of the results of impairment test for the participation shows the following margins of tolerance:

- Discount rate: the value in use remains higher than the book value of the participation also assuming an increase of the discount rate up to 14.7%;
- Growth rate "g": the value in use remains higher than the book value of the participation also assuming a decrease of the "g" rate down to -4.5%.

Based on these assessments, the management of the Issuer considers the book value of the participation in the annual report as of December 31, 2023, recoverable.

6. Participations in associated companies and joint ventures

This item refers to the participation in Generale Servizi Amministrativi S.r.l., a company of which the Issuer holds 35% of the share capital, to the participation in CFN Generale Fiduciaria S.p.A., a company of which the Issuer holds 35% stake of the share capital.

The following table presents the details of the item as of December 31, 2023 and 2022:

(migliaia di Euro)	**Al 31 dicembre 2023**	**Al 31 dicembre 2022**
Generale Servizi Amministrativi S.r.l.	437	239
CFN Generale Fiduciaria S.p.A.	898	650
Totale partecipazioni in collegate e *joint venture*	**1,335**	**889**

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

7. Financial assets at fair value

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

(euro thousand)	As of December 31, 2022	Purchases/ Increases	Revaluations/ (Depreciations)	As of December 31, 2023
Moneysupermarket.com Group PLC shares	95,448	-	46,417	141,865
Mark to market interest rate hedging instruments	3,702	-	(2,275)	1,427
Igloo notes	4,737	2,343	-	7,080
Financial assets at fair value	**103,887**	**2,343**	**44,142**	**150,372**

Financial assets at fair value show a balance equal to Euro 149,752 thousand as of December 31, 2023 (Euro 103,887 thousand as of December 31, 2022), and include n. 44,000,000 Moneysupermarket.com Group PLC ordinary shares (equal to 8.21% of the share capital) for an amount equal to Euro 141,865 thousand. The "Revaluations/(Depreciations)" item refers to the higher market value of the shares compared to the purchase price, for Euro 46,417 thousand (including Euro 550 thousand resulting from the different exchange rate). Such financial assets are evaluated at fair value through OCI.

The item "Mark to market interest rate hedging instruments" refers to the positive value, equal to Euro 807 thousand, of interest rate hedging derivatives on loans with Unicredit S.p.A., Intesa SanPaolo S.p.A. and Banco BPM S.p.A..

The item also includes notes of the "Igloo" notes promoted by the subsidiary Centro Finanziamenti S.p.A. for Euro 7,080 thousand.

8. Deferred tax assets and liabilities

The following table presents the variations of the item:

(euro thousand)	As of January 1, 2023	Accrual	Utilization	As of December 31, 2023	Expiring within 1 year	Expiring after 1 year
Deferred tax assets						
Costs with different tax deductibility	119	240	-	359	359	-
Defined benefit program liability	-	5	-	5	-	5
Total deferred tax assets	**119**	**245**	**-**	**364**	**359**	**5**
Deferred tax liabilities						
Dividends deliberated not yet paid	(480)	-	305	(175)	(175)	-
Others	(889)	(497)	695	(691)	-	(691)
Total deferred tax liabilities	**(1,369)**	**(497)**	**1,000**	**(866)**	**(175)**	**(691)**
Total	**(1,250)**	**(252)**	**1,000**	**(502)**	**184**	**(686)**

As of December 31, 2023, deferred tax assets are booked for Euro 364 thousand, related to costs with different tax deductibility. Finally, deferred tax liabilities are booked for Euro 866 thousand, related to dividends resolved but not yet paid, for Euro 175 thousand, and to the mark to market value related to interest rate hedging instruments for Euro 194 thousand and to the higher value of Moneysupermarket shares for Euro 498 thousand.

9. Other non-current assets

Other non-current assets are as follows:

thousand)	As of December 31, 2023	As of December 31, 2022
Loan to Above Comparison S.r.l.	159,206	12
Loan to MOL BPO S.r.l.	-	22,000
Loan to Eagle & Wise Service S.r.l.	-	1,000
Loan to CFN Generale Trustee S.r.l.	132	263
Total other non-current assets	**159,338**	**23,275**

This item refers to the loan granted to subsidiary Above Comparison S.r.l. for Euro 159.194 thousand, provided to finance the acquisition of Rastreator.com Ltd, LeLynx SAS and Preminen Price Comparison Holdings Ltd, and to the loan granted to the associated company CFN Generale Trustee S.r.l. for Euro 132 thousand.

It should be noted that, the loan granted to MOL BPO S.r.l., was repaid by the subsidiary through the use of the cash pooling.

CURRENT ASSETS

10. Cash and cash equivalent

Cash and cash equivalents include cash in hand and bank deposits.

We point out that cash and cash equivalents include short-term readily liquidable bank deposits for Euro 37,000 thousand.

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

(euro thousand)	As of December 31, 2023	December 31, 2022	Change	%
A. Cash and bank current accounts	117,254	234,474	(117,220)	-50.0%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**117,254**	**234,474**	**- 117,220**	**-50.0%**
E. Current financial liabilities	(173,674)	(152,582)	(21,092)	13.8%
F. Current portion of non-current financial liabilities	(74,819)	(50,496)	(24,323)	48.2%
G. Current indebtedness (E) + (F)	**(248,493)**	**(203,078)**	**(45,415)**	**22.4%**
H. Net current financial position (D) + (G)	**(131,239)**	**31,396**	**(162,635)**	**-518.0%**
I. Non-current financial liabilities	(296,648)	(342,975)	46,327	-13.5%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	**(296,648)**	**(342,975)**	**46,327**	**-13.5%**
M. Net financial position (H) + (L)	**(427,887)**	**(311,579)**	**(116,308)**	**-37.3%**

Gruppo MutuiOnline S.p.A. manages a cash pooling service. Most of the Italian subsidiaries as of December 31, 2023 have joined this system. The cash pooling service aims to provide a more efficient management of available liquidity and investments at a group level. Therefore, the short-term financial liabilities of the Issuer as of December 31, 2023 include "Other current borrowings" equal to Euro 173,582 thousand, consisting mainly of liabilities towards subsidiaries within the cash pooling service.

For more detail on the cash balance of cash and cash equivalents and of current financial debts from companies of the Group please refer to note 28.

11. Other current assets

The following table presents the detail of the item as of December 31, 2023 and 2022:

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Receivables from subsidiaries for dividends	14,600	40,000
Other receivables from subsidiaries	-	2,000
Receivables from joint ventures for national tax consolidation regime	11,237	6,065
VAT receivables	1,804	2,356
Accruals and prepayments	849	726
Other receivables	2	11
Total other current assets	**28,492**	**51,158**

Receivables from subsidiaries are as follows:

	As of December 31, 2023	As of December 31, 2022
Receivables for national tax consolidation regime:		
From MutuiOnline S.p.A.	1,600	1,331
From EuroServizi per i Notai S.r.l.	-	113
From Centro Finanziamenti S.p.A.	-	154
Crediti vs. Luna Service S.r.l.	48	-
Crediti vs. Agenzia Italia S.p.A.	1,793	-
Crediti vs. Trebi Generalconsult S.r.l.	1,949	-
From Quinservizi S.p.A.	803	834
From CercAssicurazioni.it S.r.l.	1,809	473
From Innovazione Finanziaria SIM S.p.A.	-	6
From Eagle & Wise Service S.r.l.	1,136	1,032
From 7Pixel S.r.l.	1,733	1,838
From Segugio.it S.r.l.	366	284
Receivables from joint ventures for national tax consolidation regin	**11,237**	**6,065**
Receivables for dividends:		
From MutuiOnline S.p.A.	2,300	7,000
From Centro Istruttorie S.p.A.	-	15,000
From Quinservizi S.p.A.	2,600	3,800
From CercAssicurazioni.it S.r.l.	4,200	2,300
From Eagle & Wise Service S.r.l.	2,900	2,600
From Centro Servizi Asset Management S.r.l.	-	1,400
From 7Pixel S.r.l.	2,600	7,900
Other receivables from subsidiaries:		
From Gruppo Lercari S.r.l.	-	2,000
	25,837	**48,065**

Receivables for national tax consolidation regime include receivables deriving from the transfer of liabilities for IRES of the subsidiaries within the national tax consolidation regime of the Group.

Receivables for dividends from subsidiaries, reported in the table above, refer to the dividends resolved by the subsidiaries during the financial year ended December 31, 2023 and not yet paid.

The item "Accruals and prepayments" mainly includes the portion of third-party software rentals already paid but relating to future years. The decrease with respect to the previous year is due to the different timing of invoicing.

SHAREHOLDERS' EQUITY

12. Share capital and reserves

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

On April 27, 2023 the shareholders' meeting resolved the distribution of a dividend of Euro 0.12 per share, for a total amount of Euro 4,493 thousand. Such dividend has been paid out with ex-dividend date July 3, 2023, record date July 4, 2023 and payable date July 5, 2023.

The Company, as of December 31, 2023, has a share capital of Euro 1,012,354.01, formed by 40,000,000 ordinary shares without nominal value, unchanged if compared to December 31, 2022.

The Company has an ongoing buy-back program. The shareholders' meeting of April 27, 2023 has approved the current buy-back program, specifying limits and purposes.

During the year ended December 31, 2023, the Issuer purchased 486,797 own shares equal to 1.217% of ordinary share capital. During the same period following the exercise of the stock options vested held by some employees of the Group, the Issuer sold 228,725 own shares equal to 0.572% of ordinary share capital.

As of December 31, 2023, the Issuer holds 2,747,026 own shares, equal to 6.868% of ordinary share capital, for a total cost of Euro 57,098 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 70 thousand as of December 31, 2023, and from available reserves for an amount equal to the remaining part of the purchase cost.

(euro thousand)	As of December 31, 2023	As of December 31, 2022
Book value of own shares	**57,098**	**50,525**
(of which) offsetting share capital	68	63
(of which) offsetting other reserves	57,030	50,462

It is worth mentioning that as of December 31, 2023, there are no shares of the Issuer held by other companies of the Group.

The following table presents the origin and the availability of the items included in shareholders' equity:

(euro thousand)	As of December 31, 2023	Possible utilization	Available amount	Summary of the utilizations during the past three years		
				for purchase of own shares	share capital increase	distribution and income allocation
Share capital	944			(35)	-	-
Earnings reserves:						
Legal reserve	202	B	-	-	-	-
Share premium reserve	3,115	A,B,C	3,115	-	-	-
Stock option reserve	(64,030)	A,B	(64,030)	12,915	-	-
Retained earnings	91,631	A,B,C	91,631	-	-	(35,225)
Net income	48,940	A,B,C	48,940	-	-	-
al shareholders' equity	**80,802**		**79,656**			
Not available for distribution			-			
Remaining distributable amount			79,656			

Legend:
or share capital increases
or the offsetting of losses
or distribution to shareholders

NON-CURRENT LIABILITIES

13. Long-term borrowings

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

(euro thousand)	As of December 31, 2023	December 31, 2022
Bank borrowings	295,973	343,375
Term between 1 and 5 years	*295,973*	*291,199*
Term over 5 years	-	*52,176*
Liabilities for derivative instruments on loans	620	-
Non current liabilities - IFRS 16	55	69
Long-term debts and other financial liabilities	**296,028**	**343,444**

Non-current bank borrowings refer to the outstanding loan agreements with Crédit Agricole Italia S.p.A., for an amount equal to Euro 50,709 thousand, with Intesa SanPaolo S.p.A. for Euro 122,779 thousand, Banco BPM S.p.A., for an amount equal to Euro 37,633 thousand, with Credito Emiliano S.p.A. for an amount equal to Euro 18,230 thousand and Unicredit S.p.A. for an amount equal to Euro 66,622 thousand as of December 31, 2023.

For the residual part, the item includes the non-current portion of the liability deriving from the adoption of IFRS 16, for Euro 55 thousand and the negative value of mark-to-market on loans for Euro 620 thousand.

The book value of the financial liabilities represents their fair value.

Loans from Crédit Agricole Italia S.p.A.

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

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

With regard to such loans, the Issuer is obliged to comply with the following consolidated financial covenant: ratio between Net Financial Position and EBITDA not over 3.25 in 2022, and not over 3.00 starting from 2023.

Loan from Banco BPM S.p.A.

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

With regard to the loan obtained from Banco BPM S.p.A., the Issuer is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statement for each full and half year, clarifying that the economic data are to be considered on an yearly basis: ratio between Net Financial Position and EBITDA not over 3.0.

Loans from Intesa SanPaolo S.p.A.

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

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

As regard the loan obtained from Intesa SanPaolo S.p.A., the Group is obliged to comply with the following consolidated financial covenants: i) ratio between Net Financial Position and EBITDA not over 3.5 in 2022, not over 3.0 in 2023 and not over 2.5 starting from 2024; ii) ratio between Net Financial Position and Equity not over 2.0. In addition, in the event that the ratio between Net Financial Position and EBITDA should result higher than 2.0 but lower that 2.5, the Issuer is obliged not to distribute profits and/or reserves made up of undistributed profits from previous years in excess of 50%, while in the event that such ratio should result higher than 2.5, the Issuer is obliged not to distribute profits and/or reserves made up of undistributed profits from previous years in excess of 25%.

Loans from Unicredit S.p.A.

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

On August 9, 2022 the Issuer signed a loan agreement with Unicredit S.p.A., for an amount equal to Euro 50,000 thousand, with expiration date at August 31, 2028, with a variable interest rate equal to 3-months Euribor, increased by a spread of 1.80%. In addition, on 60% of the financed amount, equal to Euro 30,000 thousand, and until August 29, 2025, a derivative contract was signed into to hedge the interest rate, which is converted to a fixed rate at 1.435%, increased by the margin of 1.80%.

On November 20, 2023, the Issuer signed a loan agreement with Unicredit S.p.A., for an amount equal to Euro 30,000 thousand, with expiration date at November 30, 2028, with a variable interest rate equal to 3-months Euribor, increased by a spread of 1.72%. In addition, on 50% of the financed amount, equal to Euro 15,000 thousand, a derivative contract was signed into to hedge the interest rate, which is converted to a fixed rate at 3.37%, increased by the margin of 1.72%.

As regard the loans obtained from Unicredit S.p.A., the Group is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statements for each full and half year, clarifying that the economic data are to be considered on a yearly basis: ratio between Net Financial Position and EBITDA not over 3.0. In addition, in the event that such ratio should be higher than 2.25, the Issuer is obliged not to distribute or resolve the distribution of profits of the year in amounts exceeding 50% of the consolidated annual net income.

Loans from Credito Emiliano S.p.A.

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

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

On October 30, 2023 the Issuer signed a loan agreement with Credito Emiliano S.p.A., for an amount equal to Euro 5,000 thousand, with expiration date at October 30, 2028, with a variable interest rate equal to 1-month Euribor, increased by a spread of 0.90%.

As regard the loans obtained from Credito Emiliano S.p.A., the Group is obliged to comply with the following consolidated financial covenant, as resulting from the consolidated financial statements for each full and half year: ratio between Net Financial Position and EBITDA not over 3.0.

Covenant calculation

It is specified that for the calculation of the above ratios, based on the current contractual agreements with the banks, the calculation of the Net Financial Position also includes the value of the Moneysupermarket.com shares, the amount of which as of December 31, 2023 is equal to Euro 141,865 thousand.

The Issuer has complied with all these covenants as of December 31, 2023.

Repayment schedule

The repayment schedule as of December 31, 2023 is as follows:

(euro thousand)	As of December 31, 2023	December 31, 2022
- between one and two years	82,930	76,132
- between two and three years	82,072	80,716
- between three and four years	69,876	73,331
- between four and five years	61,095	61,020
- more than five	-	52,176
Total	**295,973**	**343,375**

Changes in liabilities

We provide below the table required by IAS 7 about the changes of the liabilities related to financing activities:

(euro thousand)	As of December 31, 2022	Cash flows	Others	As of December 31, 2023
Intesa SanPaolo S.p.A.	154.742	-	(31.963)	122.779
Crédit Agricole Italia S.p.A.	73.166	(8.450)	(14.007)	50.709
Banco BPM S.p.A.	43.687	-	(6.054)	37.633
Credito Emiliano S.p.A.	20.683	5.000	(7.453)	18.230
Unicredit S.p.A.	51.097	30.000	(14.475)	66.622
Long-term borrowings	**343.375**	**26.550**	**(73.952)**	**295.973**

The column “Cash flows” includes the non-current portion of the new obtained loans.

The “Others” column refers to the reclassification among current liabilities of the portions of the loans that will expire during the next twelve months.

14. Defined benefit program liabilities

The following table presents the situation of the item:

(euro thousand)	As of December 31, 2023	December 31, 2022
Employees' termination benefits	699	612
Directors' termination benefits	39	178
Long Term Incentive Plan liability	21	3
Total defined benefit program liabilities	**759**	**793**

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

	As of December 31, 2023	As of December 31, 2022
ECONOMIC ASSUMPTIONS		
Inflation rate	2.00%	2.50%
Discount rate	3.17%	3.70%
Salary growth rate	3.00%	3.00%
TFR growth rate	3.38%	3.38%

DEMOGRAPHIC ASSUMPTIONS	
Expected mortality rate	Expected mortality rate of Italian population, according with data from *Ragioneria Generale dello Stato* (RG48)
Expected invalidity rate	Data split by sex, driven by the INPS model and projected to 2010. Expectations are constructed using the age and gender of the living pensioners at January 1, 1987 beginning from 1984, 1985, 1986 for the personnel of the credit sector.
Expected termination rate	As regards the expected termination, a rate of 7.50% p.a. has been applied for all employees.
Expected retirements	It is expected that employees will reach the pensionable age provided within local laws
Expected early repayment rate	A rate of 3% p.a. has been applied.

The actuarial losses, deriving from the liability as of December 31, 2023, is recorded in equity, with the recognition in the comprehensive income statement. The following table presents the variation of the employee termination benefit liability for the year ended December 31, 2023 and 2022:

(euro thousand)	
Value as of December 31, 2021	**673**
Current service cost	110
Interest cost	7
Benefits paid	(92)
Gains of the year	(86)
Value as of December 31, 2022	**612**
Current service cost	99
Interest cost	23
Benefits paid	(41)
Gains of the year	6
Value as of December 31, 2023	**699**

The following table presents the variation of the employee termination benefit liability for the year ended December 31, 2023 and 2022:

(euro thousand)	Years ended December 31, 2023	December 31, 2022
Current personnel cost	(99)	(110)
Implicit interest cost	(23)	(7)
Total expenses related to the defined benefit program	**(122)**	**(117)**

As regards the discount rate the reference rate used for the valorization of this parameter was the Iboxx Eur Corporate AA 10+ index as of the valuation date. This term (over 10 years) is in fact linked to the average residual permanence of the employees of the Group, weighed with the expected payments.

With reference to directors' termination benefits, they are provided only for the executive directors and they are calculated, referring to their annual compensations, according with the provisions of article 2120 of the civil code.

15. Other non-current liabilities

The other non-current liabilities include mainly the non current portion of the considerations still to be paid for the purchase of Europa Centro Servizi S.r.l., for Euro 177 thousand.

CURRENT LIABILITIES

16. Short-term borrowings

The following table presents the details of the item, as of December 31, 2023 and 2022:

(euro thousand)	December 31, 2023	December 31, 2022
Financial debts with subsidiaries	173,582	152,536
Bank loans:	74,818	50,026
Credito Emiliano S.p.A.	*7,573*	*6,993*
Crédit Agricole Italia S.p.A.	*14,084*	*7,214*
Intesa SanPaolo S.p.A.	*32,354*	*24,532*
Banco BPM S.p.A.	*6,076*	*6,086*
Unicredit S.p.A.	*14,731*	*5,201*
Other financial liabilities	93	47
Short-term debts and other financial liabilities	**248,493**	**202,609**

The "Short-term debts and other financial liabilities" item includes, besides the financial payables with subsidiaries deriving from the Group's cash pooling services managed by the Issuer, for which please refer to note 28, the current portion of liability for outstanding bank loans for an amount equal to Euro 74,818 thousand, and the current portion of the liability deriving from the adoption of IFRS 16, for Euro 47 thousand, and the negative balance of a bank account for Euro 46 thousand.

We provide below the table required by IAS 7 about the changes of the liabilities related to financing activities:

(euro thousand)	As of December 31, 2022	Cash flows	Others	As of December 31, 2023
Intesa SanPaolo S.p.A.	24.532	(24.409)	32.231	32.354
Crédit Agricole Italia S.p.A.	7.214	(7.350)	14.220	14.084
Banco BPM S.p.A.	6.086	(6.184)	6.174	6.076
Credito Emiliano S.p.A.	6.993	(6.662)	7.242	7.573
Unicredit S.p.A.	5.201	(5.125)	14.655	14.731
Short-term borrowings	**50.026**	**(49.730)**	**74.522**	**74.818**

The column "Cash flows" includes the current portion of the new obtained loans, net of the reimbursements of the period.

The "Others" column refers to the reclassification among current liabilities of the portions of the loans that will expire during the next twelve months.

17. Trade and other payables

The amount of the item is equal to Euro 2,888 thousand (Euro 2,528 thousand as of December 31, 2022) and consists of payables to suppliers, including payables to subsidiaries for Euro 171 thousand.

18. Other current liabilities

The following table presents the situation of the item:

(euro thousand)	As of December 31, 2023	December 31, 2022
Liabilities to subsidiaries	4,276	2,205
Liabilities to personnel	1,623	1,121
Social security liabilities on behalf of employees	796	250
Social security liabilities	394	530
Other current liabilities	3,717	4,218
Accruals and prepayments	2,142	99
Total other liabilities	**12,948**	**8,423**

The "Liabilities to subsidiaries" item refers to the liabilities as of December 2023 accrued towards subsidiaries within the national tax consolidation regime. For further details please refer to note 25.

The "Other current liabilities" item mainly includes the current portion of the consideration still to be paid for the purchase of Gruppo Lercari S.r.l., SOS Tariffe S.r.l., Luna Service S.r.l. and Europa Centro Servizi S.r.l., for a total amount equal to Euro 2,060 thousand, and it decreases compared to the previous year, as a result of the payment of a part of the considerations booked in the financial year ended December 31, 2022.

Accrual and prepayments include deferred income include deferred income for Euro 2,100 thousand related to invoices issued to subsidiaries, related to the next fiscal year.

19. Stock option plan

The following table presents the outstanding stock options for the benefit of the executive directors and certain employees of the Issuer as of December 31, 2023:

Date of shareholders' meeting resolution	Date of assignment	Vesting date	Expiry date	# options	Strike price	Value of the option
April 27, 2017	March 12, 2018	March 12, 2021	March 11, 2024	140,475	13.549	2.61
April 27, 2017	July 5, 2019	July 8, 2022	July 7, 2025	100,000	15.887	3.21
April 29, 2021	November 15, 2021	November 15, 2024	November 14, 2027	75,000	44.379	8.77
April 29, 2021	May 12, 2022	May 12, 2025	May 11, 2028	65,000	30.316	6.86
April 29, 2021	November 2, 2022	November 2, 2025	November 1, 2028	61,000	21.868	9.24
April 29, 2021	September 7, 2023	September 7, 2026	September 6, 2029	129,500	26.172	7.16
			Total options	**570,975**		

The weighted average market price of the shares for the year ended December 31, 2023 is equal to Euro 27.237.

Personnel costs in the year ended December 31, 2023 include Euro 652 thousand (Euro 405 thousand in 2022) related to the Group's stock option plan for the benefit of the executive directors and certain employees of the Issuer. It is worth pointing out that among the other personnel costs we recorded the costs for stock options assigned to employees of subsidiaries and associated companies for an amount equal to Euro 764 thousand. Such costs were recharged to the respective companies.

NOTES TO THE MAIN ITEMS OF THE INCOME STATEMENT

20. Revenues

The revenues of the year are mainly accrued from subsidiaries and associated companies and are represented by the dividends resolved by the subsidiaries and associated companies for Euro 24,764 thousand, the fees for coordination and professional services by the Company in favor of its subsidiaries, for Euro 4,960 thousand, and to the personnel costs recharged to subsidiaries, associated companies and joint ventures for Euro 764 thousand.

The following table presents the revenues for the years ended December 31, 2023 and 2022:

(euro thousand)	Years ended December 31, 2023	December 31, 2022
Dividend from Centro Istruttorie S.p.A.	-	15.000
Dividend from MutuiOnline S.p.A.	2.300	7.000
Dividend from 7Pixel S.r.l.	2.600	7.900
Dividend from Euroservizi per i Notai S.r.l.	-	4.857
Dividend from Quinservizi S.p.A.	2.600	3.800
Dividend from Moneysupermarket.com	5.989	3.450
Dividend from Gruppo Lercari S.r.l.	-	3.188
Dividend from Finprom S.r.l.	3.369	-
Dividend from Eagle & Wise Service S.r.l.	2.900	2.600
Dividend from Cercassicurazioni.it S.r.l.	4.200	2.300
Dividend from Innovazione Finanziaria SIM S.p.A.	806	1.868
Dividend from Cesam S.r.l.	-	1.400
Dividend from Generale Servizi Amministrativi S.r.l.	-	111
Total dividends	**24.764**	**53.474**
Coordination and professional services	4.960	4.275
Personnel costs recharged to subsidiaries	764	392
Total revenues	**30.488**	**58.141**

21. Services costs

The following table presents the details of the item for the financial years ended December 31, 2023 and 2022:

(euro thousand)	Years ended December 31, 2023	December 31, 2022
Technical, legal and administrative advice	(3,445)	(3,938)
Rental and lease expenses	(2,860)	(2,255)
Communication expenses	(458)	(360)
Other general expenses	(1,676)	(1,328)
Total services costs	**(8,439)**	**(7,881)**

The increase of rental and lease expenses refers to higher costs paid by the Company for the use of third-party software licenses.

The item “Other general expenses” includes insurance, maintenance and telecommunications costs and bank costs.

22. Personnel costs

The following table presents the details of the item for the financial years ended December 31, 2023 and 2022:

(euro thousand)	Years ended December 31, 2023	December 31, 2022
Wages and salaries	(3,168)	(2,411)
Directors' compensation	(711)	(104)
Social security contributions	(934)	(782)
Defined benefit program costs	(210)	(247)
Stock option expenses	(652)	(405)
Other costs	(27)	(19)
Other personnel costs recharged to subsidiaries	(764)	(392)
Total personnel costs	**(6,466)**	**(4,360)**

The increase of wages and salaries, and of the social security contributions is due to the growth of personnel employed, as shown in the table below, and to the increase of its average cost.

We point out that other personnel costs recharged to subsidiaries, associated companies and joint venture refer to stock option costs for Euro 764 thousand.

The average headcount as of December 31, 2023 and 2022 is as follows:

	2023	2022
Managers	6	5
Supervisors	4	3
Employees	37	36
Total	**47**	**44**

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

23. Financial income and expenses

The following table presents the details of the item for the financial years ended December 31, 2023 and 2022:

(euro thousand)	Years ended December 31, 2023	December 31, 2022
Financial income	881	73
Losses/(income) from participations	573	57
Interest expense	(14,013)	(3,663)
Net financial loss	**(12,559)**	**(3,533)**

Interest expenses include interest accrued in financial year on the ongoing bank loans for an amount equal to Euro 14,010 thousand, increasing compared to the previous year as a result of the higher outstanding loans, and the higher interest rate on variable-rate loans.

24. Income tax expense

With respect to corporate income tax, in the financial year ended December 31, 2023 the Company recorded a taxable loss, due to the not taxability of 95% of the dividends received during the year, which, because of the adhesion to the tax consolidation regime, generates a tax benefit equal to Euro

4,433 thousand (Euro 2,232 thousand as of December 31, 2022), whose financial counterbalance offsets current taxes.

Because of the deferred tax deductibility of some costs compared to their accrual, during the year ended December 31, 2023, the Issuer recorded deferred tax assets of Euro 245 thousand and a provision of deferred tax liabilities, net of the utilizations, for Euro 866 thousand, of which Euro 695 thousand related to the tax effect of the mark to market value related to interest rate hedging instruments.

No regional income taxes ("IRAP") are due.

25. Tax consolidation

As mentioned above, the coordination activity is reflected in the participation of the Issuer, in its capacity of holding company, to the Italian tax consolidation regime, as provided by article 117 and following of presidential decree 917/1986. Most of the Italian subsidiaries as of December 31, 2023 participate, also indirectly, in the tax consolidation regime.

The net consolidated tax asset amounts to Euro 3,423 thousand and is recorded among "Current tax assets" as reported in table:

(euro thousand)	**Assets**	**Liabilities**
Gruppo MutuiOnline S.p.A.	4,630	-
7pixel S.r.l.	-	1,733
Above Comparison S.r.l.	72	-
Agenzia Italia S.p.A.	-	1,793
Centro Finanziamenti S.p.A.	26	-
Centro Istruttorie S.p.A.	2,861	-
MutuiOnline S.p.A.	-	1,600
Centro Servizi Asset Management S.r.l.	203	-
CercAssicurazioni.it S.r.l.	-	1,809
EuroServizi per i Notai S.r.l.	89	-
Eagle & Wise Service S.r.l.	-	1,136
Eagle Agency S.r.l.	8	-
Innovazione Finanziaria SIM S.p.A.	131	-
SOS Tariffe S.r.l.	378	-
Money360.it S.p.A.	274	-
MOL BPO S.r.l.	8	
Luna Service S.r.l.	-	48
PP&E S.r.l.	176	-
Quinservizi S.p.A.	-	803
Trebi Generalconsult S.r.l.	-	1,949
Zoorate S.r.l.	19	-
Klikkapromo S.r.l.	8	-
Segugio.it S.r.l.	-	367
Consolidated advances	5,778	-
Total assets and liabilities	**14,661**	**11,238**
Total net assets and liabilities	**3,423**	

26. Benefits to the managers with strategic responsibilities and compensation to members of the governing and controlling bodies and auditors

The total cost for the Company of compensations paid to executive directors is equal to Euro 3,065 thousand, of which Euro 422 thousand for stock option expenses.

The compensation to the board of statutory auditors amounts to Euro 70 thousand.

The fees paid to the independent auditors by the Company and its subsidiaries for their audit activities for the financial year ended December 31, 2023 are equal to Euro 217 thousand, of which Euro 188 thousand related to the audit activity, and Euro 29 thousand related to the audit of non-financial disclosure pursuant to Legislative Decree 254/2016.

The compensation to the general manager with strategic responsibilities amounts to Euro 916 thousand, of which Euro 116 thousand for stock option expenses.

For more details see the Remuneration Report available on www.gruppomol.it.

27. Classes of financial instruments

In the balance sheet as of December 31, 2023 financial assets are classified as follows:

- Cash and cash equivalents for Euro 117,254 thousand (Euro 234,474 thousand in 2022);
- Loans and receivables for Euro 163,677 thousand (Euro 29,282 thousand in 2022).

All the financial liabilities recorded in the balance sheet as of December 31, 2023 and 2022 are stated at the amortized cost, except the earn outs, measured at fair value (category 3). The method for the assessment at fair value of these liabilities is based on the income approach.

Among financial assets as of December 31, 2023 there are the shares of Moneysupermarket, measured at fair value (category 1) through OCI, and the Igloo notes, measured at fair value (category 2) through profit and loss.

28. Related party transactions

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

The following tables details the transactions and balances with related parties.

Balance sheet items

(euro thousand)	Relationship	As of December 31, 2023	December 31, 2022
Trade receivables			
65Plus S.r.l.	Subsidiary	-	5
7Pixel S.r.l.	Subsidiary	196	283
Above Comparison S.r.l.	Subsidiary	-	346
Agenzia Italia S.p.A.	Subsidiary	279	126
Centro Finanziamenti S.p.A.	Subsidiary	14	24
Centro Istruttorie S.p.A.	Subsidiary	59	600
Centro Servizi Asset Management S.r.l.	Subsidiary	17	184
CercAssicurazioni.it S.r.l.	Subsidiary	200	235
Onda S.r.l.	Subsidiary	2	-
Gruppo Lercari S.r.l.	Subsidiary	1,931	1,465
Eagle&Wise Service S.r.l.	Subsidiary	61	129
Europa Centro Servizi S.r.l.	Subsidiary	5	191
EuroServizi per i Notai S.r.l.	Subsidiary	64	110
Finprom S.r.l.	Subsidiary	258	212
Finprom Insurance S.r.l.	Subsidiary	-	23
Sovime S.r.l	Subsidiary	1	-
Trebi Generalconsult S.r.l.	Subsidiary	3	-
Incomparable S.A.r.l.	Subsidiary	500	410
Innovazione Finanziaria SIM S.p.A.	Subsidiary	12	42
EuroSTA S.r.l.	Subsidiary	10	-
Money360.it S.p.A.	Subsidiary	7	22
MutuiOnline S.p.A.	Subsidiary	253	480
PP&E S.r.l.	Subsidiary	8	9
Quinservizi S.p.A.	Subsidiary	84	320
Preminen Mexico S.A. de C.V	Subsidiary	9	-
Segugio.it S.r.l.	Subsidiary	5	117
Service Lercari S.r.l.	Subsidiary	15	153
SOS Tariffe S.r.l.	Subsidiary	58	137
Rastreator Comparador Correduria de Seguros S.L.	Joint venture	34	-
Generale Servizi Amministrativi S.r.l.	Associated company	54	47
CFN Generale Fiduciaria S.p.A.	Associated company	6	12
Total trade receivables from related parties		**4,145**	**5,682**

(euro thousand)	Relationship	As of December 31, 2022	December 31, 2021
Trade and other payables			
Finprom Insurance S.r.l.	Subsidiary	161	185
Service Lercari S.r.l.	Subsidiary	120	526
Total trade and other payables to related parties		**281**	**711**

(euro thousand)	Relationship	As of December 31, 2022	As of December 31, 2021
Other non current assets			
Eagle&Wise Service S.r.l.	Subsidiary	-	1,000
MOL BPO S.r.l.	Subsidiary	-	22,000
Above Comparison S.r.l.	Subsidiary	159,207	12
CFN Generale Trustee S.r.l.	Associated company	131	263
Total other non current assets from related parties		**159,338**	**23,275**

(euro thousand)	Relationship	As of December 31, 2023	As of December 31, 2022
Other current assets			
7Pixel S.r.l.	Subsidiary	4,332	9,738
Centro Finanziamenti S.p.A.	Subsidiary	-	154
Centro Istruttorie S.p.A.	Subsidiary	-	15,000
Luna Service S.r.l.	Subsidiary	48	-
Centro Servizi Asset Management S.r.l.	Subsidiary	-	1,400
CercAssicurazioni.it S.r.l.	Subsidiary	6,010	2,773
Eagle&Wise Service S.r.l.	Subsidiary	4,036	3,632
EuroServizi per i Notai S.r.l.	Subsidiary	-	113
Gruppo Lercari S.r.l.	Subsidiary	-	2,000
Innovazione Finanziaria SIM S.p.A.	Subsidiary	-	6
Trebi Generalconsult S.r.l.	Subsidiary	1,949	-
Agenzia Italia S.p.A.	Subsidiary	1,793	-
MutuiOnline S.p.A.	Subsidiary	3,900	8,331
Quinservizi S.p.A.	Subsidiary	3,402	4,634
Segugio.it S.r.l.	Subsidiary	367	284
Total other current assets from related parties		**25,837**	**48,065**

(euro thousand)	**Relationship**	**December 31, 2023**	**December 31, 2022**
Other current liabilities			
Above Comparison S.r.l.	Subsidiary	72	1
Centro Finanziamenti S.p.A.	Subsidiary	33	-
Centro Istruttorie S.p.A.	Subsidiary	2,939	1,621
Innovazione Finanziaria SIM S.p.A.	Subsidiary	131	-
Cesam S.r.l.	Subsidiary	203	68
Eagle Agency S.r.l.	Subsidiary	8	6
Klikkapromo S.r.l.	Subsidiary	7	4
MOL BPO S..r.l.	Subsidiary	8	-
Money360.it S.p.A.	Subsidiary	274	311
PP&E S.r.l.	Subsidiary	176	175
MutuiOnline S.p.A.	Subsidiary	23	-
SOS Tariffe S.r.l.	Subsidiary	1,378	11
EuroServizi per i Notai S.r.l.	Subsidiary	89	-
Luna Service S.r.l.	Subsidiary	72	-
Quinservizi S.p.A.	Subsidiary	15	-
Zoorate S.r.l.	Subsidiary	19	8
Total other current liabilities to related parties		**5,447**	**2,205**

(euro thousand)	Relationship	As of December 31, 2023	December 31, 2022
Cash and cash equivalent			
65Plus S.r.l.	Subsidiary	-	34
Service Lercari S.r.l.	Subsidiary	510	3,974
Centro Finanziamenti S.p.A.	Subsidiary	-	4,308
Eagle&Wise Service S.r.l.	Subsidiary	-	44
MOL BPO S.r.l.	Subsidiary	35,491	16,011
PP&E S.r.l.	Subsidiary	4,281	3,243
Gruppo Lercari S.r.l.	Subsidiary	1	-
Segugio.it S.r.l.	Subsidiary	596	-
Total cash and cash equivalent with related parties		**40,879**	**27,614**
Short-term borrowings			
65Plus S.r.l.	Subsidiary	82	-
7Pixel S.r.l.	Subsidiary	30,322	30,390
Centro Istruttorie S.p.A.	Subsidiary	29,386	51,081
Luna Service S.r.l.	Subsidiary	104	-
Centro Servizi Asset Management S.r.l.	Subsidiary	9,879	11,983
CercAssicurazioni.it S.r.l.	Subsidiary	21,696	12,257
Eagle&Wise Service S.r.l.	Subsidiary	76	-
Eagle Agency S.r.l.	Subsidiary	407	422
Innovazione Finanziaria SIM S.p.A.	Subsidiary	3,347	3,166
Zoorate S.r.l.	Subsidiary	2,508	-
Klikkapromo S.r.l.	Subsidiary	2,384	1,052
Money360.it S.p.A.	Subsidiary	970	1,327
Centro Finanziamenti S.p.A.	Subsidiary	430	-
EuroServizi per i Notai S.r.l.	Subsidiary	4,678	3,355
MutuiOnline S.p.A.	Subsidiary	30,976	10,848
Segugio.it S.r.l.	Subsidiary	-	5,654
SOS Tariffe S.r.l.	Subsidiary	6,558	4,727
Quinservizi S.p.A.	Subsidiary	17,244	16,274
Europa Centro Servizi S.r.l.	Subsidiary	4,538	-
Above Comparison S.r.l.	Subsidiary	7,997	-
Total short-term borrowings with related parties		**173,582**	**152,536**

The non-current assets refer to the loans granted to the subsidiary Above Comparison S.r.l. and to the associated company CFN Generale Trustee S.r.l..

The other current assets as of December 31, 2023, refer to receivables versus subsidiaries for the participation to the tax consolidation regime for Euro 11,237 thousand, to the receivables for dividends resolved during financial year ended December 31, 2023 and still to be paid, for a total amount equal to Euro 14,600 thousand.

The other current liabilities as of December 31, 2023, refer to liabilities versus subsidiaries for the participation to the tax consolidation regime.

The treasury of the Italian companies of the Group is centrally managed by the Issuer. The financial operations displayed refer to debit and credit balances of the cash pooling accounts of the subsidiaries with the Issuer as of December 31, 2023.

Income statement items

(euro thousand)	Relationship	Years ended December 31, 2023	December 31, 2022
Revenues			
65Plus S.r.l.	Subsidiary	41	34
7Pixel S.r.l.	Subsidiary	2,729	8,043
Above Comparison S.r.l.	Subsidiary	-	346
Agenzia Italia S.p.A.	Subsidiary	295	149
Centro Finanziamenti S.p.A.	Subsidiary	30	16
Centro Istruttorie S.p.A.	Subsidiary	911	15,584
Service Lercari S.r.l.	Subsidiary	12	5
Centro Servizi Asset Management S.r.l.	Subsidiary	253	1,538
CercAssicurazioni.it S.r.l.	Subsidiary	4,309	2,362
Eagle&Wise Service S.r.l.	Subsidiary	3,195	2,765
Europa Centro Servizi S.r.l.	Subsidiary	29	80
Finprom Insurance S.r.l.	Subsidiary	32	-
Finprom S.r.l.	Subsidiary	3,626	-
Onda S.r.l	Subsidiary	2	-
EuroServizi per i Notai S.r.l.	Subsidiary	185	4,992
Generale Servizi Amministrativi S.r.l.	Associated company	18	112
Incomparable S.a.r.l.	Subsidiary	-	410
Innovazione Finanziaria SIM S.p.A.	Subsidiary	893	1,891
Gruppo Lercari S.r.l.	Subsidiary	8	4,274
Lercari S.r.l	Subsidiary	1,001	-
LeLynx S.A.S.	Subsidiary	7	
Luna Service S.r.l.	Subsidiary	34	21
Money360.it S.p.A.	Subsidiary	60	59
Sovime S.r.l	Subsidiary	6	-
CFN Generale Fiduciaria S.p.A.	Associated company	7	-
Green Call Service S.r.l.	Subsidiary	2	-
Trebi Generalconsult S.r.l.	Subsidiary	3	-
MutuiOnline S.p.A.	Subsidiary	2,632	7,270
PP&E S.r.l.	Subsidiary	46	42
Preminen Mexico S.A. de C.V	Subsidiary	16	-
Quinservizi S.p.A.	Subsidiary	3,245	3,994
Rastreator Comparador Correduria de Seguros S.L.	Subsidiary	46	
SOS Tariffe S.r.l.	Subsidiary	219	62
Segugio.it S.r.l.	Subsidiary	107	175
Total revenues from related parties		**23,999**	**54,224**

(euro thousand)	Relationship	Years ended December 31, 2023	December 31, 2022
Other revenues			
CFN Generale Fiduciaria S.p.A.	Associated company	1	-
65Plus S.r.l.	Subsidiary	-	2
7Pixel S.r.l.	Subsidiary	-	8
Centro Finanziamenti S.p.A.	Subsidiary	3	11
Centro Istruttorie S.p.A.	Subsidiary	38	269
Service Lercari S.r.l.	Subsidiary	-	7
Centro Servizi Asset Management S.r.l.	Subsidiary	-	93
CercAssicurazioni.it S.r.l.	Subsidiary	-	19
Eagle&Wise Service S.r.l.	Subsidiary	-	69
Europa Centro Servizi S.r.l.	Subsidiary	-	11
EuroServizi per i Notai S.r.l.	Subsidiary	-	33
Innovazione Finanziaria SIM S.p.A.	Subsidiary	-	31
Finprom S.r.l.	Subsidiary	-	212
Finprom Insurance S.r.l.	Subsidiary	-	23
Gruppo Lercari S.r.l.	Subsidiary	-	11
Generale Servizi Amministrativi S.r.l.	Associated company	43	-
Money360.it S.p.A.	Subsidiary	-	8
MutuiOnline S.p.A.	Subsidiary	-	95
PP&E S.r.l.	Subsidiary	-	2
Quinservizi S.p.A.	Subsidiary	31	225
SOS Tariffe S.r.l.	Subsidiary	-	72
Segugio.it S.r.l.	Subsidiary	-	8
Total other revenues from related parties		**116**	**1,209**

The revenues for the year ended December 31, 2023 mainly refer to the dividends resolved by subsidiaries, and for the residual part, to fees for direction, coordination and professional services invoiced by the Issuer to its subsidiaries.

(euro thousand)	Relationship	Years ended December 31, 2023	December 31, 2022
Services costs			
Service Lercari S.r.l.	Subsidiary	106	129
Centro Istruttorie S.p.A.	Subsidiary	30	20
Finprom Insurance S.r.l.	Subsidiary	391	304
PP&E S.r.l.	Subsidiary	319	384
Total services costs from related parties		**846**	**837**

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

29. Disclosure on public grants pursuant to article 1, *comma* 125, of Law 124/2017

In relation to the provisions of Article 1, *comma* 125, of Law 124/2017, subsequently reworded by Article 35 of Law Decree 34/2019, regarding the obligation to provide evidence in the notes of the financial statements of any public disbursements received during the financial year by way of grants, subsidies, advantages, contributions or aids, in cash or in kind, not of a general nature (therefore excluding tax benefits and contributions that may be granted to subjects which meet certain conditions), but attributable to bilateral relations with the subjects referred to in paragraph 125 of that article, the Issuer has not received public funds during 2023. For a complete disclosure, please refer to the National Register of State Aid.

30. Subsequent events

Purchase of own shares

Pursuant to the share buyback program within the limits and with the purposes of the authorization granted by the shareholders' meeting of April 27, 2023, after December 31, 2023, the Issuer purchased 74,277 own shares, equal to 0.186% of the share capital.

In addition, after December 31, 2023, following the exercise of stock options by employees of the Group, the Issuer sold a total of 233,282 own shares in portfolio, equal to 0.583% of the share capital.

As of the date of approval of this consolidated financial report the Issuer owns in total 2,588,021 own shares, equal to 6.470% of share capital, for a total cost equal to Euro 57,098 thousand.

Milan, March 14, 2024

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

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE
pursuant to art. 123-bis of the Consolidated Law on Finance

(traditional model of administration and control)

Issuer: Gruppo MutuiOnline S.p.A.
Website: www.gruppomol.it

Financial year of reference: 2023
Date of approval of the report: March 14, 2024
Date of publication of the report: March 29, 2024

5. REPORT ON CORPORATE GOVERNANCE AND COMPANY STRUCTURE

GLOSSARY

Articles of Association: articles of association and bylaws of the Issuer, published also on the website of the Issuer, in section "Governance", "Articles of association and company bylaws".

Board or **Board of Directors**: the Board of Directors of the Issuer.

Board of Statutory Auditors: statutory auditors of the Issuer.

Code of Corporate Governance: the Code of Corporate Governance for listed companies approved in January 2020 by the Corporate Governance Committee.

CONSOB: National Commission for Companies and Stock Exchange.

CONSOB Issuer Regulations: the regulations adopted by CONSOB with resolution no. 11971 in 1999 (and subsequent amendments) pertaining the discipline of issuers.

CONSOB Market Regulations: the regulations adopted by CONSOB with resolution no. 20249 in 2017(and subsequent amendments) pertaining the discipline of markets.

CONSOB Regulations on Related Parties: the regulations adopted by CONSOB with resolution no. 17221 on March 12, 2010 (and subsequent amendments) pertaining the discipline of related parties.

Consolidated Law on Finance or **TUF** (*Testo Unico della Finanza)*: legislative decree no. 58 of February 24, 1998 (and subsequent amendments).

Financial year: the relevant financial year of the Report.

Group: the companies belonging to the group of the Issuer.

Instructions accompanying Markets Rule: Instructions accompanying the Rules of the Markets organized and managed by the Italian Stock Exchange.

Issuer or **Company**: Gruppo MutuiOnline S.p.A., with registered office at via F. Casati 1/A, Milan.

Italian Stock Exchange: Borsa Italiana S.p.A.

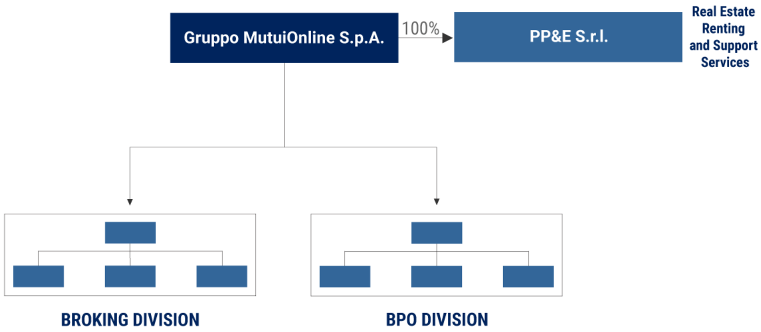
Market Regulations: the regulations of the markets organized and managed by the Italian Stock Exchange.

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

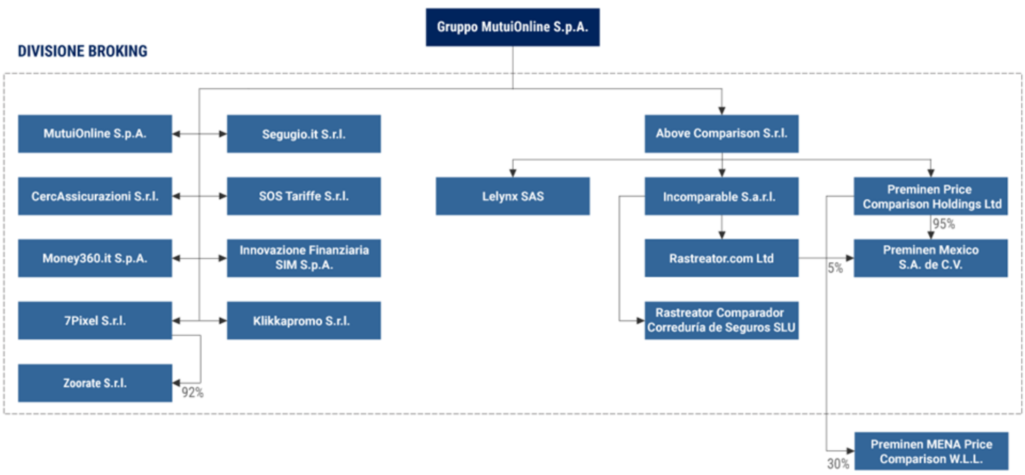
1. PROFILE OF THE ISSUER

Gruppo MutuiOnline S.p.A. (the "Company" or the "Issuer") is the holding company of a group of firms (the "Group") with a significant position – through the entities of its "Broking Division" – in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utility providers (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and – through the companies of its "BPO Division" – in the Italian market for the provision of complex business process outsourcing services for the financial sector. Since February 2023, the Broking Division also has a significant position in the Spanish (www.rastreator.com), French (www.lelynx.fr) and Mexican (www.rastreator.mx) markets for the online comparison and intermediation mainly of insurance products.

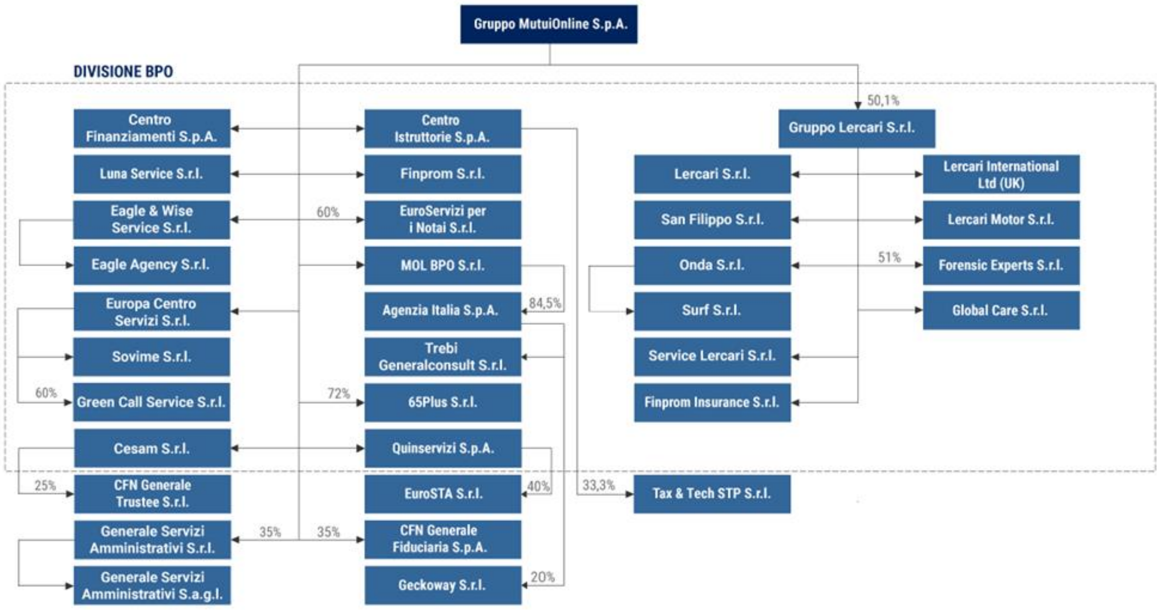
The structure of the Group as of December 31, 2023 is as follows:



Broking Division:



BPO Division:



The Issuer is organized according to the traditional model of administration and control as per articles 2380-*bis* and following of the civil code, which provides for the shareholders' meeting, the board of directors, and the board of statuary auditors. The Company adheres to the Code of Corporate Governance.

The Issuer, in compliance with article 5 comma 3, letter b, of the Legislative Decree n. 254/2016, prepared the non-financial consolidated report which represents a separate report. The non-financial consolidated report 2023, prepared according to the option "In accordance" of the "GRI Standards", is available on the Internet site of the Group.

Furthermore, we point out that, starting from the financial year 2023, the Issuer does not meet the definition of "SME" (i.e. Small and Medium Enterprises) listed entities as per article 1, comma 1, letter *w-quarter*, of TUF.

The Issuer, with reference to the financial year 2023, also does not meet the definition of "large company" provided for by the Code of Corporate Governance, according to which an entity is defined as such if its capitalization was higher than Euro one billion on the last trading day of each of the three previous calendar years, and it does not meet the definition of "concentrated ownership company". However, as of January 1st, 2024, the Issuer will meet the definition of "large company".

2. INFORMATION ON OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2023

2.1. Structure of share capital

The company has a fully paid up share capital of Euro 1,012,354.01 composed of 40,000,000 ordinary shares without nominal value.

The shares are listed on the STAR Segment of the *Mercato Telematico Azionario* (**"MTA"**), the Italian screen-based trading system organized and managed by the Italian Stock Exchange. Please refer to Table 1 in the appendix for the structure of share capital.

Except what follows, the Company has not issued other financial instruments that give the right to subscribe for new shares.

On April 29, 2021, the shareholders' meeting approved a stock option plan for the benefit of certain directors, employees and other personnel of the Group, which is added to the stock option plan resolved on April 27, 2017. For more information on stock option plans outstanding as of December 31, 2023 please refer to the disclosure documents prepared pursuant to article 84-*bis* of the Issuer Regulations deposited at the Company's registered office and published on the website of the Company www.gruppomol.it in the section "Governance", "Other documents". Please refer also to the explanatory notes attached to the financial statements for the financial year ended December 31, 2023 and to the remuneration report prepared pursuant to article 123-*ter* of TUF and article 84-*quater* of the Issuers' Regulations.

2.2. Restrictions to the transfer of shares

There are no restrictions to the transfer of shares.

2.3. Significant shareholders

As of December 31, 2023, according to the communications received pursuant to article 120 of TUF, the list of shareholders who hold directly or indirectly at least five percent of the ordinary share capital, is presented in appendix in Table 1 concerning relevant shareholdings.

It is worth pointing out that there are no controlling shareholders.

Furthermore, it is worth pointing out that Marco Pescarmona, Chairman of the Board of Directors, holds a 50% indirect shareholding in Alma Ventures S.A. (through Guderian S.p.A.) and Alessandro Fracassi, Chief Executive Officer, holds a 50% indirect shareholding in Alma Ventures S.A. (through Casper S.r.l.). Alma Ventures S.A., as of December 31, 2023, holds 13,448.847 shares of the issuer, equal to 33.622% of ordinary share capital, of which 601,005 purchased during the financial year ended December 31, 2023.

As of December 31, 2023, the Company holds in total 2.747.026 own shares, equal to 6.868% of ordinary share capital. These shares, as provided by law, do not give voting rights at the shareholders' meeting.

2.4. Shares that confer special rights

Pursuant to Article 127-*quinquies*(1) of the TUF, the company bylaws of listed companies may provide that increased voting rights, up to a maximum of two votes, are attributed to each share that has belonged to the same person for a continuous period of no less than twenty-four months commencing from the date of entry in a dedicated list.

The Shareholders meeting of the Issuer held on April 24, 2018 resolved the introduction in the Company Bylaws of article 11-*bis*, pursuant to which two votes are attributed to each share held by the same person for a continuous 24-months period starting from the entry date in the Special List.

On June 20, 2018 the board of directors of the Issuer, in force of the delegation received by the extraordinary shareholders meeting held on April 24, 2018, (i) adopted specific regulations, subsequently updated and approved by the Board of Directors on May 14, 2021, to regulate the entry, maintenance and update of the Special List, pursuant to applicable regulations, the Articles of Association and market practice, in order to ensure the timely exchange of information among shareholders, the Company and the Intermediaries; and (ii) appointed Francesco Masciandaro as the person in charge for the keeping of the Special List.

The regulations of increased voting rights are available on the Website, in the section "Investor Relations", "Increased Voting Rights".

Except what described, the Company has not issued other shares that confer special controlling rights or special powers assigned to the securities.

2.5. Employee shareholding plan: procedure for the exercise of voting rights

There is no procedure for the exercise of voting rights for employees.

2.6. Restrictions to voting rights

There are no restrictions to voting rights.

2.7. Shareholders' agreements

As of the date of approval of the present Report, the issuer is not aware of any shareholders' agreements.

2.8. Change of control clauses and provisions regarding tender offers

The Issuer has signed some loan agreements that provide for the loss of the benefit of the term if a third party, other than the current relative majority shareholders, acquires direct or indirect control of the Company.

The Articles of Association of the Issuer do not contain exceptions to the passivity rule as provided for by article 104, paragraphs 1 and 2, of TUF and do not require the application of the breakthrough rule as per article 104-*bis*, paragraphs 2 and 3, of TUF.

2.9. Delegations of the power to increase share capital and authorizations to buy own shares

On April 27, 2023, the shareholders' meeting of the Company resolved to revoke the previous authorization to increase share capital excluding option rights, pursuant to articles 2443 and 2441, comma 4, second period of the Civil Code, conferred on the Board of Directors by the Shareholders' Meeting of May 28, 2020, and to delegate, pursuant to Article 2443 of the Civil Code to the Board of Directors - and so with appropriate amendment to the Articles of Association - the power to increase, against payment, once or several times, for a maximum of five years starting from the date of the shareholders' meeting that gave the authorization, the share capital excluding option rights, pursuant to Article 2441, paragraph 4, second period of the Civil Code, by issuing, also in several tranches, ordinary shares without nominal value, within the limit of 10% of the total amount of outstanding shares of the Issuer as of the date of the resolution, as well as of 10% of share capital as of the same date.

On the same date, the shareholders' meeting resolved to revoke the previous authorization to increase the share capital, pursuant to articles 2443 and 2441, comma 8 of the civil code, conferred on the Board of Directors by the Shareholders' Meeting of May 28, 2020, and to delegate, pursuant to Article 2443 of the Civil Code to the Board of Directors – and so with appropriate amendment to the Articles of Association - the power to increase the share capital, against payment, once or several times, for a maximum of five years starting from the date of the shareholders' meeting that gave the authorization, by issuing, also in several tranches, ordinary shares without nominal value, within the maximum limit of 4,000,000 shares of the Issuer and the maximum nominal value of 120,000.00 euro, to offer in subscription to employees of the Issuer or its subsidiaries. These are no bonus shares and should be paid in money.

On April 27, 2023, the shareholders' meeting revoked, for the unused portion, the previous authorization for the purchase and sale of own shares dated April 28, 2022 and authorized the Board of Directors to purchase and dispose own shares, also by means of subsidiaries of the Issuer, with the following purposes:

i. for activities in support of market liquidity;

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

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

iv. for the execution of the contract signed between the Issuer and "Equita SIM S.p.A.", for its role as specialist on the stock market, compliant with the requirements for the presence in the STAR segment of MTA;

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

The authorization for the purchase of own shares approved on April 27, 2023 was granted for the maximum limit permitted by the currently applicable law, pursuant to articles 2357 and 2357-*ter* of the civil code, taking into account own shares already held by the Company and the shares of the Issuer held by its subsidiaries.

The authorization for the purchase of own shares was granted for a period of 18 (eighteen) months from the date of the shareholder's meeting, whereas the authorization for the disposal has an unlimited duration.

As of December 31, 2023, the Company holds a total of 2,747,026 own shares, while as of the date of approval of this Report it holds a total of 2,588,021 own shares.

2.10. Management and coordination activity

The Company is not subject to management and coordination activities by any other company or entity pursuant to articles 2497 and the following of the civil code.

With reference to the further information pursuant to article 123-*bis* of the TUF we specify that:

i. for information on eventual agreements between the Company and the directors which provide for indemnities in case of resignation or dismissal without just cause or if their office is terminated due to a takeover bid (paragraph 1, letter i), please refer to the remuneration report published pursuant to article 123-ter of TUF and to article 84-quater of the Issuers' Regulations;

ii. for information on the rules applicable for the appointment and replacement of directors as well as statutory changes (paragraph 1, letter 1), please refer to the following paragraph 4.1.

3. COMPLIANCE

The Company has adopted the Code of Corporate Governance, publicly available on the website of the Committee of Corporate Governance at the following page: https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf.

Neither the Issuer nor any of its subsidiaries of a certain strategic relevance are subject to non- Italian laws that affect the corporate governance structure of the Issuer.

4. BOARD OF DIRECTORS

4.1. Role of the Board of Directors

Pursuant to article 17 of the Articles of Association, the Board of Directors is invested with all powers for the management of the Company and to this purpose it may act or take any actions that will consider necessary or useful for the implementation of the business purpose, with the exception of the matters exclusively reserved to the shareholders' meeting by the law and by the Articles of Association.

Under the same statutory provisions, the Board is also empowered to take, pursuant to article 2436 of the civil code, decisions regarding:

i. merger and demerger resolutions in the cases pursuant to articles 2505, 2505-*bis* and 2506-*ter*, last paragraph of the civil code;

ii. the constitution or suppression of secondary offices in Italy or abroad;

iii. the reduction of capital upon termination of shareholders;

iv. adaptation of the Articles of Association to regulatory provisions;

v. the transfer of the registered office in the national territory;

vi. the indication of the delegated directors; the appointment of one or more general managers and the assignment of powers;

vii. the other powers reserved to it by the law or by the Articles of Association.

The Board of Directors has the general power of direction and control over the Company's activities and on the management of the business, with the aim of creating value for shareholders and other stakeholders, pursuing its sustainable success. In particular, the Board:

i. examines and approves the business plan of the Group, also on the basis of the analysis of the issues relevant to the generation of long-term value;

ii. assesses and approves the annual budget of the Group;

iii. periodically monitors the implementation of the business plan and assesses the general performance of operations, periodically comparing the results achieved with those planned;

iv. it defines the nature and level of risk compatible with the company's strategic objectives, including in its assessments all the elements that may be relevant for the sustainable success of the Group;

v. defines the corporate governance system of the company and the structure of the Group it heads, entrusting the control and risk committee with the assessment of the adequacy of the organizational, administrative and accounting structure of the Company and its subsidiaries, with particular reference to the internal control and risk management system;

vi. it resolves on the transactions carried out by the Company and its subsidiaries having a significant impact on the Company's strategy, income statement, balance sheet or financial position; for this purpose, the Board decided to consider relevant, pursuant to recommendation n. 1, letter e) of the Code of Corporate Governance, the extraordinary transactions exceeding Euro 15 million, which is the maximum expenditure limit set out in the proxies, jointly signed by the executive directors Marco Pescarmona and Alessandro Fracassi;

vii. in order to ensure the correct management of corporate information, it adopts, on the proposal of the chairman in agreement with the chief executive officer, a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information;

viii. assigns and revokes the powers of the directors and to the executive committee, if constituted, setting the limits, the exercise and the time interval, normally not exceeding three months, by which the delegated bodies must report to the Board about the activity done during the exercise of the powers delegated to them;

ix. determines the duties and the powers of the general managers, if appointed;

x. determines, after examining the proposals of the relative committee and consulting the Board of Statutory Auditors, the remuneration of the CEO and of the directors who hold particular offices and, if the shareholders' meeting has not defined it, the breakdown of the total remuneration due to any members of the Board and committees;

xi. supervises the general business management, with particular attention to conflicts of interest, taking into account, in particular, the information received from the CEO, from the executive committee, if established, and from the Control and Risk Committee, and comparing periodically the results achieved with those planned;

xii. exercises all the other powers assigned to it by law and by the Articles of Association.

At each Board meeting, the executive directors shall inform the Board in detail on the main management events of strategic importance, on the business performance and on the evolution of the management for all companies of the Group, comparing the results achieved with the budgeted ones.

Furthermore, the executive directors, holding positions of operational nature within the Group, have full visibility of accounting, administrative and organizational issues of the Issuer and its subsidiaries, updating the Board promptly at the first useful meeting about any critical situation emerged or any substantial changes occurred. In this way the Board can adequately assess the organizational, administrative and accounting structure of subsidiaries, which are all deemed significant from a strategic point of view, considering the variety and complementarity of the services offered. The Board deemed that the relatively low complexity of the organizational structure of the Group is coherent with the operational efficiency of the Group.

Periodically, the Control and Risk Committee shall inform, as provided by the Code of Corporate Governance, the Board on its activities and on the adequacy of internal control system, providing directors with documents that illustrate the work of the committee.

In addition, it is worth pointing out that the Articles of Association of the Issuer grant to the Board the responsibility for ordinary and extraordinary administration of the Company, except only the acts for which the law or the Articles of Association exclusively reserve to the shareholders' meeting.

The Remuneration and Share Incentive Committee is composed of three non-executive and independent directors. The committee operates regularly with respect to its responsibilities, appears to be properly sized, and the professional skills and background of its members in financial matters are such to enable the committee to provide effective and valuable support to the Board.

With regards to the Control and Risk Committee, it is composed of three independent directors The committee operates regularly with respect to its responsibilities, appears to be properly sized, and the professional skills and background of its members are such to enable the committee to provide effective and valuable support to the Board; we highlight that at least one of the members has a strong background and significant experience in accounting, finance and in risk. The committee shall report to the Board of Directors at least once every six months during the meetings for approval of the draft financial statements and half-year Report.

Within the Board is also present the Committee for Transactions with Related Parties formed by three independent directors. The committee was formed in accordance with the "Regulations concerning related party transactions" approved by CONSOB with Resolution n. 17221 of 12 March 2010. Within the procedures that assure transparency and procedural fairness of the transactions with related parties it requires that related party transactions be approved with the involvement of a committee formed by three independent directors. The committee results well-sized in its composition and the professional experience of its members is appropriate to give a valuable and efficient support to the Board.

The current board members have a variety of skills which allow the analysis of the different topics under discussion from different perspectives and, therefore, helps to develop the dialectic that is the distinctive assumption for a collegial, thoughtful and conscious resolution.

In addition, it is worth pointing out that the shareholders' meeting did not authorize, in a generic and precautionary way, any derogation to the competition ban pursuant to article 2390 of the civil code.

Finally, reference should be made to the following paragraphs concerning the composition, functioning, appointment and self-assessment of the Board of Directors.

4.2. Appointment and replacement of directors and modifications of bylaws

The Company is led by a Board of Directors composed of a minimum of seven members to a maximum of twelve members. The ordinary shareholders' meeting decides, at the moment of appointment, the duration of the office, which cannot exceed three financial years; the mandate of the directors expires on the date of the shareholders' meeting called for the approval of the financial statement of the last financial year of their office. Directors are eligible for re-election.

Acceptance of office as director is subject to the fulfillment of the requirements provided by the law, the Articles of Association and any other applicable provisions.

Article 16, paragraph 14 of the Articles of Association provides that, if not otherwise authorized by the Board, an individual cannot be appointed director of the Company and, if appointed, will lose the office, if he/she:

i. is, when appointed, more than seventy years old;

ii. has not obtained a total of at least three years' experience in the performance of accounting or controlling activities in corporations, professional activities or permanent university teaching in economic, financial, legal or technical/scientific subjects pertinent to the Company's business activities;

iii. exercises a competing activity on his/her own or for others, or is a director, general manager or executive in competitor companies or clients of the Company, or has been such in the previous biennium; or

iv. is director, general manager or executive in companies recorded in the Register of Banks, pursuant to article 13 of Law Decree 385/1993.

It is also worth highlighting that, since the Issuer is admitted to trading on the MTA, STAR Segment, in order to maintain the status it must have in its Board of Directors an adequate number of independent directors and, therefore, comply with the criteria of Article IA.2.10.6 of the Instructions of the Stock Exchange Regulations which provide for: at least 2 independent directors for boards up to 8 members; at least 3 independent directors for boards with between 9 and 14 members; at least 4 independent directors for boards with more than 14 members. In addition, in the Code of Corporate Governance, the recommendation n. 5 provides that, in the non-large companies, the Board of Directors includes at least two independent directors, different from the chairman.

In accordance with article 16, paragraph 5 of the Articles of Association, each slate must contain and expressly indicate independent director candidates, with reference both to the number of candidates to be elected and to the independence requirements established for the statutory auditors by article 148, paragraph 3 of Law Decree 58/1998, in addition to the independence requirements established by the Code of Corporate Governance. Furthermore, in accordance with the equilibrium among genders, provided by article 147-*ter*, comma 1-*ter* of TUF and recommendation n. 8 of the Code of Corporate Governance, each slate – if the slates does not present a number of candidates less than three – must assure the presence of both genders, so that the candidates of the gender less represented are at least 40% of the total; everything with a rounding, in case of fractional number, to the upper unit. The Issuer has considered it unnecessary to adopt a diversity policy to be applied in relation to the composition of the Board of Directors in term of age and background, as annually the Board performs a board evaluation regarding also the composition of the Board itself and its committees. We believe that the Board members, in compliance with diversity criteria of the Code of Corporate Governance , hold a variety of skills which allows analyzing different topics during the discussions from different perspectives and, therefore, helps to develop the dialectic that is the distinctive assumption for a collegial, thoughtful and conscious resolution. Finally, since the Articles of Association does not envisage the presentation of a list of candidates by the Board, the Company did not deem it necessary to define the diversity criteria, since the shareholders propose their lists in full autonomy.

Article 16, paragraphs 2 and 3 of the Articles of Associations also provides a voting system for the appointment of the governing body based on slates submitted by shareholders who, alone or together with others, hold a stake at least equal to that established by CONSOB Issuers' Regulation. It is worth pointing out that on January 31, 2024, CONSOB, with resolution n. 92, resolved the maximum shareholding thresholds required for the submission of the slates of candidates for the elections of the governing and controlling bodies of the Companies whose financial year ended on December 31, 2023; as the market capitalization is between Euro 1 billion and Euro 15 billion, the Issuer has identified a shareholding threshold of 1% of the shares with voting rights in the shareholders' meeting.

Any shareholder, as well as the shareholders adhering a shareholders' agreement pursuant to article 122 of TUF, and also the controlling entity, the subsidiary companies and those which are subject to common control pursuant to article 93 of TUF, may not submit or take part in the submission of, even though a third party or trust company, more than one slate, nor they can vote for different slates. Adherence to slates or votes expressed in violation of these prohibitions shall not be assigned to any slate.

The slates submitted by the shareholders must be filed at the registered office at least twenty five days before the date set for the shareholders' meeting in first call, together with the documents required by the Articles of Association, among which a resume of the candidates included in the slate.

The election of the directors proceeds as follows:

i. from the slate that has obtained the highest number of votes at the shareholders' meeting, all candidates except one, among which three independents or, if the directors to be elected are less than nine, two independents; within such numerical limit, the candidates are elected according to their progressive order in the slate;

ii. from the slate that has obtained the second highest number of votes at the shareholders' meeting and is not connected to the first, the first candidate of such slate.

If the composition of the board using the above procedure does not guarantee the equilibrium among genders, taking into account their order in the slate, the last elected of the majority slate belonging to the most represented gender delay in sufficient number to assure the respect of the requirement and they are substituted by the first candidates not elected in the same slate of the less represented gender. In the absence of candidates of the less represented gender inside the majority slate in sufficient number for the substitution, the general meeting integrates the board with the legal majority, assuring the satisfaction of the requirements.

If the two first slates obtain the same number of votes, the shareholder's meeting proceeds with a new election, by voting only for the first two slates meeting the requirements set out in article 147-ter, comma 1-*ter* of the TUF.

In the event of submission of a single slate, all the candidates in that slate will be elected. In the case no slate is submitted, the shareholders' meeting will appoint the Board of Directors as provided by the law, in accordance, however, with the criterion of distribution provided by article 147-*ter*, comma 1-*ter* of the TUF.

If during the financial year one or more directors cease to hold the office, for any reason, the Board of Directors will act pursuant to article 2386 of the civil code and pursuant to article 16 of the Articles of Association.

In particular, if the director or the directors that ceased to hold office were taken from a slate that contained also non-elected candidates, the Board of Directors will make the replacement appointing from the same slate of the directors who ceased to hold office, based on the progressive order, persons who are still eligible and willing to accept the office. The shareholders' meeting deliberates, with the majority required by law, in accordance, however, with the criterion of distribution provided by article 147-*ter*, comma 1-*ter* of the TUF.

If the person who ceases to hold office is an independent director, the replacement will occur, as far as possible, by appointing the first of the non-elected independent directors from the same slate in which the director that ceases to hold office was elected. The shareholders' meeting deliberates, with the majority required by law, in accordance with such principles.

If there is a lack of previously non-elected candidates from that slate, the Board of Directors shall replace the directors no longer in office, without compliance to such provisions, pursuant to article 2386 of the civil code, and will guarantee, when it is an independent director that ceases to hold office, the minimum number of independent directors required under the applicable law, in accordance, however, with the criterion of distribution provided by article 147-*ter*, comma 1-*ter* of the TUF. The shareholders' meeting decides, with the majority required by law, in accordance with such principles.

Article 16, paragraph 13 of the Articles of Association provides that if the majority of directors cease to hold office, the whole Board of Directors will be considered revoked and a shareholders' meeting should be called immediately for the appointment of new directors.

4.3. Composition

The current Board of Directors was appointed by the shareholders' meeting of April 27, 2023, in which two slates of candidates were submitted: one by shareholder Alma Ventures S.A. (slate 1), which received a favorable vote by shareholders representing 28,516,020 shares, corresponding 68.82% of the voting capital as of April 27, 2023, and one by a minority shareholder which received a favorable vote by shareholders representing 12,159,689 shares, corresponding 29.35% of the voting capital as of April 27, 2023.

Therefore, the directors who have been appointed are:

- Marco Pescarmona, Alessandro Fracassi, Matteo De Brabant, Fausto Boni, Guido Crespi, Giulia Bianchi Frangipane, Camilla Cionini Visani, Maria Chiara Franceschetti, Klaus Gummerer, from slate 1;

- Stefania Santarelli, from slate 2.

Currently, the Board of Directors consists of 10 members. The members in office as of December 31, 2023 are shown in Table 2, in appendix, concerning the structure of the Board and committees, as well as the attendance rate to the meetings.

As regards the personal and professional characteristics of each director, please refer to their *curricula* published on the Issuer's website www.gruppomol.it, in the "Governance" section, "Shareholders' meeting and Company governance", "2023".

The professional characteristics of the non-executive directors, the majority of whom are independent, are such as to ensure that they have a significant influence on the adoption of board resolutions.

As of the end of the financial year, the composition of the Board of Directors has not changed.

Maximum number of offices held in other companies

The Board did not define any general criteria about the maximum number of offices held as director or auditor in other companies, that could be considered compatible with an efficient performance as director of the Issuer; taking into account the duty of each director to assess the compatibility of any office held as director or statutory auditor in other companies listed in regulated markets, in financial, banking, insurance or other large companies, with a diligent performance of their tasks as director of the Issuer, the Board, yearly, makes an assessment based on the declarations of each director, keeping particular attention to assess the diligence of each director to follow with constancy and attention the different management tasks of the Issuer and of their participation to the meetings of the Board and the committees.

As regards the offices held, during the financial year, by the directors of the Issuer in other listed companies, in financial, banking and insurance companies or in large companies, please refer to Table 2A in the appendix. The Board considered these offices compliant with the office held in the Issuer based on the criteria above mentioned.

Induction Program

During all the meetings of the Board of Directors, the Chairman and the CEO duly report about the performance of the economic sector of the Issuer, the operations, the dynamics of the company, the standards of proper risk management and the regulatory framework. In addition to formal meetings, all directors are constantly informed about the operations of the Issuer during informal meetings and/or conference calls. Furthermore, we point out that some directors participate to professional updating and training courses on regulatory, technical and professional issues related to the business activities of the Group.

4.4. Functioning of the Board of Directors

During the financial year, the current Board of Directors met 6 times for an average of about three hours for each meeting. All meetings were attended by at least two members of the Board of Statutory Auditors and by Francesco Masciandaro, Chief Financial Officer of the Issuer and manager in charge of preparing the accounting statements.

For financial year 2024 there are 4 scheduled meetings for the approval of the periodic financial reports. The first scheduled meeting of 2024 has been held, during which the Board approved the draft statutory financial statements for the financial year ended on December 31, 2023 together with this Report.

The members of the Board of Directors are provided, in proper and timely manner, with the documentation and information necessary for decision-making. The documentation is usually sent by e-mail, with in advance of at least two days, considered adequate and usually respected, to allow to act with full knowledge of the facts and take an active part to the Board decisions. Sometimes, remarkable issues are reported in advance by the executive directors during the above-mentioned informal meetings and/or conference calls. Besides, it is worth pointing out that during the meeting the Board examines in depth all the topics on the agenda considered more significant and strategic; the president and the CEO explain in detail the discussed topics and are at full disposal of the other members of the Board to reply to any clarification required.

The Board of Directors meets according to the notice letter also outside Italy, anywhere in the EU, or in Switzerland. The Board may be called into session at any time by the President on his own initiative. The President shall call the Board at any time upon the written request of at least two Directors and/or at least one Statutory Auditor.

The notice should be given at least three days prior to the meeting by registered mail or by hand, or e-mail and should be sent to every Director and Statutory Auditor. Except in special circumstances when notice of a meeting shall be given as soon as possible, the members shall be notified at least one day in advance.

In absence of formal call, a meeting of the Board of Directors can be considered valid, whenever every member and every Statutory Auditor is attending it.

The majority of board members must be present for meetings to be duly convened; board meetings can be held via tele-conferencing or video-conferencing on the condition that all participants can be identified and can simultaneously follow and participate in the discussion of the topics on the agenda and view, receive and transmit documents. The board shall be considered to have met in the place where the chairman of the meeting is located and where the Secretary must also be located in order to permit writing and signing of the minutes of the meeting.

During the meeting of the Board, after ascertaining that all the documents concerning the agenda have already been circulated to every member of the board of directors and of the board of the statutory auditors, the executive directors expose and explain all the points of the agenda, answering exhaustively to the questions and information required. Every issue will be discussed for the amount of time needed to allow constructive analysis and comparisons, which will bring to the Board decisions. Usually, for issues regarding the internal committees, the Chairman of the committee exposes the proposal and the committee activities.

Resolutions shall be passed by majority vote among those attending the meeting; if the vote is split, the Chairman shall cast the deciding vote. Directors are not allowed to vote on behalf of another member.

The Board of Directors plays a central role within the corporate organization and has the task and responsibility of determining strategy and organization, as well as verifying the existence of the controls required for the monitoring of the operations of the Company and the of Group.

Each member of the Board of Directors is required to act with full knowledge of the facts and autonomously, with the purpose of creating value for shareholders, and is committed to devoting to the office covered in the Company the necessary time in order to ensure the diligent performance of his or her functions, regardless of the positions held outside of the Issuer, being aware of the responsibilities of the office held.

Finally, it should be noted that, pursuant to recommendation n. 11 of the Code of Corporate Governance, the Issuer has adopted a regulation defining the rules for the functioning of the body and its committees. It should be noted that the main contents of these regulations are explained within this paragraph.

4.5. Role of the Chairman of the Board of Directors

According to the Article of Association, the chairman has: the power of presiding the Shareholders' meeting (article 13), the power to call Board meetings (article 18), the power of legal representation for the Company, and the power of signature (article 24). In addition, the Chairman care:

- the effective functioning of board discussions;
- the suitability of the pre-meeting information, as well as of the additional information provided during board meetings, to enable the directors to act in an informed manner when carrying out their role;
- the coordination of the Board Committees' activities with those of the Board;
- the participation of the members of the administration and control bodies, subsequent to their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors of activity in which the Issuer operates, of corporate dynamics and their evolution, also with a view to the Issuer's sustainable success, as well as of the principles of proper risk management and of the regulatory and self-regulatory framework of reference;
- the adequacy and transparency of the self-evaluation process of the Board.

Finally, the Chairman informs the Board about the development and the significant contents of the dialogue with the shareholders.

Secretary of the Board of Directors

On May 15, 2023, the Board of Directors, pursuant to recommendation no. 18 of the Code of Corporate Governance, resolved to appoint as Secretary of the Board, Marco Zampetti, who meets the professional requirements necessary to perform this function.

The Secretary assists the Board in preparing the Board's meetings, drafting the related resolutions and ensuring that information flows towards the Board are adequate, timely, complete and clear. The Secretary provides impartial and independent assistance to the Board with regard to any relevant aspect for the proper functioning of the corporate governance system concerning the functioning, powers and responsibilities of the Board and its Committees.

4.6. Delegated bodies

Chief Executive Officer

Pursuant to article 21 of the Articles of Association, the Board of Directors may delegate, pursuant to and within the limits of law and regulations, its own powers to one or more directors of the Board by defining the limit on the powers.

As of the date of approval of this report, the office of Chief Executive Officer is covered by Alessandro Fracassi.

The Board of Directors of the Company, during the meeting held on May 15, 2023 has delegated to director Alessandro Fracassi, with separate signature and for the entire duration of his office, full powers for the execution of any kind of transaction of ordinary and extraordinary administration up to a maximum of Euro 5,000,000 for each transaction (net of VAT). Within such limit is included the power to buy and sell participations, and to sign loans.

It is worth pointing out that the CEO is one the main responsible figures of the general management of the Company, in particular with responsibility for the coordination of the companies of the BPO Division.

The CEO is not part of the Board of Directors of any other issuer where a Director of the Issuer is CEO.

Chairman

The shareholders' meeting of April 27, 2023 has appointed director Marco Pescarmona (who already covered the same office in the previous Board) as chairman of the Board of Directors.

According to the Article of Association, the chairman has: the power of presiding the Shareholders' meeting (article 13), the power to call Board meetings (article 18), the power of legal representation for the Company, and the power of signature (article 24).

The Board of Directors of the Company, during the meeting held on May 15, 2023 has delegated to director Marco Pescarmona, with separate signature and for the entire duration of his office, the full powers for the execution of any kind of transaction of ordinary and extraordinary administration up to a maximum of Euro 2,000,000 for each transaction (net of VAT). Within such limit is included the power to buy and sell participations, and to sign loans.

The chairman is, together with the CEO, one of the main managers of the Issuer, in particular with responsibility for the coordination of the companies of the Broking Division.

The chairman is not part of the Board of Directors of any other issuer where a Director of the Issuer is CEO, as well.

According to the provisions of the format for the preparation of the Report on corporate governance and company structure set up by the Italian Stock Exchange, it is worth pointing out that the Chairman is not the controlling shareholder of the Issuer.

Executive committee and joint powers as Chairman and CEO

Pursuant to Article 21 of the Articles of Association, the Board of Directors may establish an executive committee, composed of some of its members, determining the powers and the operating regulations pursuant and within the limits of law and regulations in force. Currently it is not formed.

The Board of Directors, during the meeting held on May 15, 2023 has delegated to directors Marco Pescarmona and Alessandro Fracassi, with joint signature, full powers for the execution of any kind of transaction of ordinary and extra-ordinary administration, up to a maximum of Euro 15,000,000 for each transaction (net of VAT). Within such limit is included, with joint signature, also the power to buy and sell participations and to sign loans. Finally, it is delegated to them, with joint signature, full powers for the stock option assignment to the employees of the Issuer and its subsidiaries, in compliance with the provisions of the current stock option plan and any guidelines established by the remuneration committee, it being understood that the assignment of stock options to directors Pescarmona and Fracassi will remain the exclusive competence of the Board of Directors.

Information to the Board

Pursuant to article 21 of the Articles of Association, the delegated bodies are required to report to the Board of Directors and to the Board of Statutory Auditors, at intervals of at least 180 days, on general management performance, on the business outlook, as well as on the most significant transactions, for their size or characteristics, performed by the Company and its subsidiaries, and on transactions with potential conflicts of interest.

The executive directors shall attend the meetings of the Board of Directors and, during the financial year ended December 31, 2023, both executive directors attended all such meetings. On such occasions, the executive directors duly report to the rest of the Board and to the Board of statutory auditors about the management performance and about the main executive decisions taken, always within the limits of the delegated powers, for all the companies of the Group, at the first available meeting and, in any case, at least quarterly.

Other Executive Directors

The Board of Directors has not appointed any other executive directors besides the directors Alessandro Fracassi and Marco Pescarmona.

As of December 31, 2023, the executive directors Marco Pescarmona and Alessandro Fracassi held the roles in the subsidiaries and associated companies as detailed in Table 2B.

With the presence of at least one of the Issuer's executive directors on most of the boards of directors of the Italian subsidiaries and associated companies, the Issuer's Board is constantly updated and informed of the Group's situation and business dynamics.

4.7. Independent directors and lead independent director

Independent directors

The independent directors are in number and authority such as to guarantee that their judgment has a significant weight in board decisions of the Company. The independent directors bring their specific experiences in the board discussions, contributing to the taking of decisions consistent with the interest of the company.

The shareholders' meeting of April 27, 2023 appointed as independent directors Guido Crespi, Giulia Bianchi Frangipane, Camilla Cionini Visani, Maria Chiara Franceschetti, Stefania Santarelli e Klaus Gummerer, who declared to possess all the necessary independence requirements on March 24, 2023, when their candidacy was accepted.

At the earliest opportunity, on May 15, 2023 the Board of Directors verified the presence of independence requirements for every independent director, pursuant to the recommendation n.7 of the Code of Corporate Governance and to Article 148, comma 3, of TUF. The aforementioned assessments used all the criteria provided by Code of Corporate Governance. On May 15, 2023 the Issuer announced the results of these assessments in a press release, disclosed to the Market pursuant to article 144-novies, comma 1-bis of CONSOB Issuer Regulation and the recommendation n.6 of the Code of Corporate Governance.

Pursuant to recommendation no. 7 of the Code of Corporate Governance, the Board of Directors established that, with reference to the quantitative and qualitative criteria for the assessment of independence of directors and auditors, the significance of the annual remuneration that an independent director or auditor can receive from the Issuer's subsidiaries shall not be higher than three times the amount received by the Issuer for the same type of office and not higher than the amount received by the Issuer for activities other than the office.

In the meeting of May 23, 2023, the Board of Statutory Auditors verified the correct application of the criteria and control procedures adopted by the Board to evaluate the independence of its own members. The result of these verifications has been positive.

The independent directors participate actively and assiduously in the Board meetings and are constantly informed on relevant aspects concerning their assignment. Before the Board meetings, the independent directors meet without the other directors to discuss the agenda of the meeting, to analyze the activity of the Board of Directors and to assess the effectiveness, clarity, completeness and timeliness of the flow of information between the executive directors and the other directors.

In 2023, the independent directors held a meeting on November 14, 2023, during which the functioning of the Board of Directors and the capacity of the independent directors to give an autonomous and not-conditioned judgments on the resolutions were assessed. At the end of the meeting they agreed that the executive directors give full information to the other directors about the management of the Company and the environment in which the Issuer and its subsidiaries operate, that dialectic and diffusion of information within the Board are complete and exhaustive, that discussion are open and that resolutions are taken with full knowledge, uniformity and autonomous judgment, without conflicts of interests.

Lead independent director

There being the conditions, provided by recommendation n. 13 of Code of Corporate Governance, the Board of Directors, in the meeting of May 15, 2023, designated, among the independent directors, Maria Chiara Franceschetti as the Lead Independent Director pursuant to the Code of Corporate Governance, so that he could be the point of reference and coordination for the requests and contributions of the non-executive directors, and in particular of the independent ones.

The Lead Independent Director may, among other things, call – on his/her own initiative or upon request of other directors – special meetings of only independent directors (i.e. independent directors' executive sessions) to discuss issues from time to time judged of interest related to the functioning of the Board of Directors and to the management of the Company, with also the possibility to invite members of the management for an exchange of information with the organization.

The Lead Independent Director has collaborated with the Chairman of the Board to ensure that the directors receive complete and timely information flows.

5. MANAGEMENT OF CORPORATE INFORMATION

Management of confidential information and code of conduct for insider dealing

The Company has adopted an internal regulation, which contains the provisions relating to the management of confidential information and to the management and external disclosure of privileged information as per article 181 TUF, regarding the Company and its subsidiaries. This regulation, besides providing a definition of privileged information, establishes the procedure for the public disclosure of such information which, by law, should occur without delay.

The regulation should be respected by all the components of the governing bodies, employees and other personnel of the company and subsidiaries, who for any reason have access to the privileged or confidential information.

In compliance with the regulation, the management of confidential information is followed by the Investor Relations function, under the responsibility of Marco Pescarmona.

In compliance with the regulation, the Issuer has also created a register of the persons that have access to the privileged information, governed by a special regulation. The responsibility for the correct keeping of this register has been entrusted to the administrative office, in person of the CFO Francesco Masciandaro.

The regulations for the management and the disclosure of confidential and privileged information are available on the Issuer's website, in the section "Governance", "Other documents".

Furthermore, the Company adopts a code of conduct which regulates the obligations of information disclosure and of behavior related to the financial transactions carried out by persons who, by virtue of the office held in the Company, have access to relevant information (with relevant information we mean the information related to facts able to determine significant changes in the capital, financial and economic perspectives of the Company or of the Group and able, if made public, to influence the price of the listed financial instruments).

The financial manager is, in compliance with this regulation and with the delegation granted by the Board of Directors, the subject responsible for receiving, managing and circulating to CONSOB and to the market the communications sent to the Company by persons that have access to relevant information.

The 33 communications received by the Company during the financial year have been regularly published and are available on the Internet site of the Company, in the section "Governance", "Internal dealing", "2023".

6. INTERNAL COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the Code of Corporate Governance, the Board of Directors, under the authority conferred pursuant to article 22 of the Articles of Association, has set up the following internal committees with consulting, proactive or control tasks, and which are granted the right to access to relevant information.

In particular, the Remuneration and Share Incentive Committee, the Control and Risk Committee and the Committee for the Transactions with Related Parties were set up within the Board.

For the purposes of determining the composition of the committees, the Board of Directors has given priority to the expertise and experience of their members, avoiding an excessive concentration of tasks among the directors.

Finally, pursuant to Recommendation no. 11 of the Corporate Governance Code, a regulation defining the operating rules of the Board itself and its committees is currently being finalized.

7. SELF-EVALUATION AND SUCCESSION OF DIRECTORS - NOMINATION COMMITTEE

7.1. Self-evaluation and succession of directors

Yearly, the Board evaluates the functioning, organization, size and composition of its internal committees, without the aid of external consultants. The latest evaluation process, the results of which were presented at the meeting of November 14, 2023, takes into account the recommendations made by the Corporate Governance Committee in order to identify possible developments in governance.

The Issuer has not adopted any explicit succession plan considering the substantial short-term interchangeability of the executive directors Marco Pescarmona and Alessandro Fracassi. In fact, if any of the two were to cease to hold office, the remaining executive director would be able to ensure continuity for the management of both Divisions, relying on a solid first line of management, capable of supervising the ordinary activities during the necessary time for the research and the placement of one or more senior executives capable to contribute at a strategic level to the management of the Group. Of course, in the very unlikely case, in which both executive directors cease to hold office, the Board of Directors has the duty to identify an appropriate solution, without relying on pre-established plans.

7.2. Nomination committee

At present and for an undefined period, the Board of Directors has decided not to set up an internal committee for the nomination of candidate directors, as the shareholding structure of the Company does not present such characteristics of diffusion to justify the adoption of such committee; however, the Board itself can carry out the related functions, also in compliance with the recommendations of the Code of Corporate Governance as long as at least half of the directors are independent.

8. REMUNERATION OF DIRECTORS - REMUNERATION AND SHARE INCENTIVE COMMITTEE

8.1. Remuneration of directors

For the general policy for the remuneration adopted by the Issuer, the share remuneration plans, the remuneration of executive directors, directors with strategic responsibilities (if any) and non-executive directors, and for the indemnities of directors in case of resignation, dismissal or termination as a consequence of a takeover bid, please refer to the “Report on Remuneration” prepared pursuant to article 123-ter of TUF and pursuant to article 84-quater of the Issuers’ Regulations, that will be deposited at the registered office and be available on the Website in the section “Governance”, “Other documents”, “2023”, at least twenty-one days before the shareholders’ meeting called on April 29, 2024.

8.2. Remuneration and Share Incentive Committee

The Board of Directors, in compliance with article 2.2.3, paragraph 3, letter m) of the Stock Exchange Regulations, applicable to the issuers admitted to trading in the STAR segment and pursuant to the Code of Corporate Governance, in the meeting of May 15, 2023, has designated the independent and non-executive directors Guido Crespi and Stefania Santarelli, and the non-executive director Matteo De Brabant, as members of the Remuneration and Share Incentive Committee. Director Anna Maria Artoni has been appointed chairman of this committee.

The committee has advisory functions in particular for the assessment and formulation of proposals to the Board of Directors (i) about the compensation policy proposed by the Company for the management, monitoring the application of the resolutions adopted by the Board itself, (ii) about the stock option plans and similar plans for the incentive and retaining of directors, employees and collaborators of the Group, (iii) about the compensation of the executive directors and the managers with strategic responsibilities, as well as, based on the indication of the chairman or of the CEO, the criteria for the remuneration of the top management of the Company. The committee has free access to the information and the company functions necessary to carry out its own activities. Finally, the committee periodically assesses the adequacy and overall consistency of the policy for the remuneration of directors and the manager with strategic responsibilities.

During the financial year, the Remuneration and Share Incentive Committee met four times for an average of about one hour and a half for each meeting, with the participation of all the members of the committee. The meetings were attended, on three occasions, by the chairman of the Board of Statutory Auditors.

For the composition and rates of attendance at meetings please refer to Table 3, in appendix, concerning the structure of the Board and committees.

During the meetings, the committee members deliberated on:

- the remuneration for the Group Executive Directors for financial years 2022 and 2023, and the subsequent proposal to the Board of Directors;

- the remuneration of the general manager with strategic responsibilities Alessio Santarelli, general manager of the “Core Broking” area for financial years 2022 and 2023;

- the assignments related to the last stock option plan, to be submitted for review and discussion by the board of directors.

The president of the Remuneration and Share Incentive Committee provided information about the activity of the committee during the Board meeting of March 27, 2023. As already expressed in paragraph 4.3, the Board of Directors reported its satisfaction with the members of the committee, who, thanks to their appropriate professional experience and background for the committee’s tasks, provide effective and valuable support to the Board. In addition, during the financial year the committee was never supported by external advisors.

The meetings of the Remuneration and Share Incentive Committee have been properly recorded and the relative minutes were transcribed in the register available at the administrative office of the Company.

There are no meetings of the Remuneration and Share Incentive Committee already scheduled for 2024. As of the date of approval of this Report, a meeting of the Remuneration and Share Incentive Committee was held on March 8, 2024. During that meeting, the committee resolved on the remuneration of the Issuer’s executive directors and the general manager with strategic responsibilities for the year 2023 and on the remuneration model for executive directors and general manager with strategic responsibilities to be applied for the year 2024.

It is worth pointing out that, pursuant to recommendation n. 26 of the Code of Corporate Governance, the executive directors, whose compensations were discussed during the meeting of the committee held on March 8 and March 27, 2023, do not take part to the meetings of the committee in which the proposals about their remuneration are discussed and resolved.

The Board of Directors in the meeting of May 15, 2023, resolved a total compensation, on an annual basis, for the members of the Remuneration and Share Incentive Committee equal to Euro 17 thousand in total.

No financial resources have been allocated to the committee, as the committee uses the Issuer’s resources and facilities for the performance of its tasks.

For any other information on the Remuneration and Share Incentive Committee, please refer to "Report on Remuneration" prepared pursuant to article 123-*ter* of TUF and pursuant to article 84-*quater* of the Issuers' Regulations, that will be deposited at the registered office and be available on the Internet site of the Company in the section "Governance", "Other documents", "2023", at least twenty-one days before the shareholders' meeting called for April 29, 2024.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE

The Board of Directors defines the guidelines of the internal control and risk management system, designed as a set of processes aimed at monitoring the efficiency of business and corporate management, the reliability of the financial information, the compliance with laws and regulations, the safeguard of corporate assets, and the prevention of fraud against the Company and financial markets.

The internal control and risk management system is structured as a set of rules and procedures in order to enable, through a proper process of identification, measurement, management and monitoring of the main risks, sound and correct corporate management, in line with the set objectives.

According to the Code of Corporate Governance, the Board of Directors, taking also into account that the Company is part of a group, defines the guidelines of the internal control and risk management system and verifies its correct functioning with respect to the management of corporate risks through the activity performed by the Control and Risk Committee. The Board of Directors defines the nature and level of risk, compatible with Issuer's strategic goals, including in its assessments all relevant risks with a perspective of medium-long term sustainability. The director in charge defines the instruments and procedures for the implementation of the internal control and risk management system, following the guidelines established by the Board of Directors, assures the overall adequacy of the system, its practical functionality, its adaption to changes of operating conditions and of legislative or regulatory frameworks.

The internal control and risk management system defined by the Board of Directors satisfies the following general principles:

i. the operational powers are assigned taking into account the nature, normal size and risks of individual types of transactions; operational areas are closely related to the delegated tasks;

ii. the organizational structures are articulated so as to reduce the overlapping of functions and the concentration on one person, without the proper authorization process, of activities that have a high degree of criticality or risk;

iii. an appropriate system of parameters and a related periodic flow of information to measure the efficiency and effectiveness is provided for each process;

iv. a periodical analysis of the professional knowledge and skills available within the organization in terms of congruence with the objectives assigned;

v. the operating processes are defined in accordance with an appropriate documentary support enabling them to be verified in terms of congruence, consistency and responsibility;

vi. the security mechanisms ensure an adequate safeguard of the corporate assets and access to the information required for the performance of the assigned tasks;

vii. the risks related to achievement of the objectives are identified by observing an adequate periodic monitoring and updating; negative events that may threaten the corporate business continuity are subject to special assessments and adjustment of safeguards;

viii. the internal control and risk management system is subject to continuous supervision for periodic evaluations and constant adjustments.

For the purpose of verifying the correct functioning of the internal control and risk management system, the Board of Directors relies on the Control and Risk Committee, on the CFO and on an internal audit function, which have an appropriate level of independence and necessary means for the performance of their tasks; they report to the director in charge of internal control, to the Control and Risk Committee, to the Board of Statutory Auditors and to the Supervisory Body.

The executive director in charge implements the interventions on the internal control and risk management system deemed necessary as a result of the above control activities and may appoint one or more delegates for such purpose.

During 2023, the Board of Directors assessed the adequacy of the internal control and risk management system referring to the characteristics of the business and the risk profile assumed, as well as its efficiency, during the meetings held on March 15, and September 7, 2023, concurrently with the report presented by the Control and Risk Committee on the activities carried out and the adequacy of the internal control system. During the discussions, which were attended by all the directors, no particular warning or criticality emerged.

The 2023 audit plan, prepared by the head of internal audit, elaborated and shared with the director in charge for the internal control and risk management system, was approved, following the clean opinion of the Control and Risk Committee, by the Board of Directors on May 15, 2023. It is worth pointing out that the audit plan was approved by the Board of Directors, following the opinion of the whole Board of Statutory Auditors

Introduction

The risk management system should not be considered separately from the internal control system in relation to the financial reporting process; both are, in fact, elements of the same system. It is worth mentioning that this system is aimed at ensuring the trustworthiness, accuracy, reliability and timeliness of financial reporting.

All the companies of the Group adopt detailed procedures to manage the sales process, the purchasing process, the human resources process and the financial reporting process approved by the Board the Directors.

The basic principle for the management of these processes is that, because of the relatively simple structure of the Group, all the significant authorization processes are handled by executive directors, or other delegated senior management, vested with adequate powers.

Description of the main features of the existing internal control and risk management systems in relation to the financial reporting process

The activities under the responsibility of the administration area of the Group are defined in the organizational structure of the Group and the above-mentioned procedures. Please find below, in an illustrative and not exhaustive way, the main activities carried out by the administration unit:

i. ensure, through the planning process and management control, the unity of functional goals, the compliance of the actions with the plans and the achievement of economic targets;

ii. define and propose, within the policies and strategies agreed with the top management, the Group’s financial policy;

iii. ensure the proper administrative management of the Group, and in particular define and propose the policy for the financial statements, ensure the preparation of the annual financial statements of the Company and of the Group and of its relevant annexes pursuant to the existing civil and fiscal laws as well as to the institutional provisions;

iv. ensure the systematic monitoring of the economic performance of the Group in order to afford a proper process of management control;

v. ensure the alignment of the management control system (*Sistema di Controllo di Gestione* or SCG) with the strategies and the business and market context.

The main risks pertaining to the financial reporting process are:

i. the risk of recognition of revenues that are not related, not accrued or not due or the incomplete recognition of revenues;

ii. risks linked to the recognition of expenses that are not related, not accrued or not due, or incomplete recognition of them;

iii. risks linked to the acquisition of companies for which it is necessary an administrative and accounting reorganization to align their financial statements to the standard required by the Issuer;

iv. risks linked to the presence in the consolidation area of companies and/or permanent establishments with registered offices abroad;

v. risks linked to the presence of autonomous administrative structures in some subsidiaries;

vi. risks of loss or information or data during the automatic data extraction process from the general ledger.

Corrective actions adopted to reduce the impact of these risks, procedures and controls applied for the continuous monitoring of the identified risks are respectively summarized in the following list:

i. the billing process follows a detailed procedure on receivables which takes into account the different types of revenues of the companies of the Group: the billing from the administrative office takes place only after verifying the accuracy of the billing reports and their compliance to the contractual conditions. These controls are carried out by selecting random samples of sale invoices, verifying phases and documents required by the procedure for the issuance of the invoice itself and the collection of payment, and by checking that contractual rates are applied and respected properly;

ii. the process on liabilities also follows an internal procedure which takes into account the various types of purchases (mainly marketing, technology and general services expenses). The registration of an accounting document takes place only after the verification of the existence of a purchase order authorized by a representative of the company with appropriate credentials and upon verification of the correspondence with the purchase order itself. Also in this case, the verifications are carried out by selecting a random sample of purchase invoices, verifying that they are authorized by an order and that the amounts to be paid match with the ones specified in the order;

iii. normally the administrative and accounting management of the newly acquired companies is taken over by the administrative office of the Issuer, which at the beginning analyzes the "as is" situation with the aim to activate the reorganization activity required to align the operation of such companies to the guide lines of the Issuer, setting up centrally-defined procedures for the management of receivables, liabilities and personnel and adopting the same accounting principles for the proper consolidation of financial statements;

iv. definition of guidelines to which the accounting employees of foreign subsidiaries must comply, in accordance with the local regulations. The Issuer receives a monthly financial management report, and on quarterly basis a detailed financial statement of the Company;

v. in order to verify the correct and complete collection of economic-financial consolidated data through an automated process, we perform cross-checks while balancing the general ledger data with the cost accounting at the EBITDA level, analyzing potential deviations and the accuracy of the automatic formulas. The process of data collection and extraction for the preparation of the periodic financial reports is regulated by a specific internal procedure.

The administrative area of the Group is under the direct responsibility of the Chief Financial Officer (CFO), Francesco Masciandaro. Within the administrative area there are two distinct functions:

- Accounting and Financial Statements, whose mission is to provide a correct representation of the Company's capital and economic life, ensuring the proper execution of the activities related to the preparation of corporate financial statements and consolidated financial statements, in compliance with the accounting principles and regulations;

- Management Control, whose mission is to ensure through the planning and control process the unity of functional goals, the compliance of the actions with the plans and the achievement of profit targets.

The process of financial reporting for the Group is headed by the CFO, who receives, at least once a month, the summary financial reports by all the companies of the Group and, quarterly, more detailed financial reports at the base of the periodic financial reporting.

Within this activity the CFO has the responsibility to manage the process to identify the main operative risks, identify the corrective actions or the instruments aimed to reduce and, if possible, cancel such risks, identify the system for the management of these instruments and, finally, verify its proper application.

At the end of this activity, the outcome is directly submitted for evaluation to the executive director in charge of the internal control and risk management system. The information flow is particularly direct, since there are no intermediate levels between the CFO, the head of internal audit and the executive director in charge of the internal control system. In addition, the CFO and the internal auditor meet periodically the Control and Risk Committee and the Supervisory Body for an appropriate update on the performance of controls.

The Board of Directors in the meetings of March 15, 2023 and of September 7, 2023 has positively assessed the effectiveness and the effective functioning of the internal control and risk management system. During this meeting, the members of the Control and Risk Committee illustrated to the attendees the job performed by the committee and briefed on the adequacy of the internal control and risk management system. The committee sends in advance the most significant elements by a brief memorandum circulated to all the directors and members of the Board of Statutory Auditors.

9.1. Executive director in charge of the internal control and risk management system

The Board of Directors, during the meeting of May 15, 2023, appointed the chairman of the Board of Directors Marco Pescarmona, as the executive director in charge of overseeing the internal control and risk management system.

During the financial year, the executive director in charge of supervising the functionality of the internal control and risk management system identified, in collaboration with the Control and Risk Committee, the CFO, the Board of Statutory Auditors and the Supervisory Body, the main risks related to the Issuer and its subsidiaries, by constantly verifying the adequacy of the system. In addition, in collaboration with the internal audit function, a constant monitoring on most relevant compliance issues was carried out, adjusting where necessary the business procedures to the regulations in force.

The director in charge of supervising the internal control system and risk management operations can ask to internal audit to check on specific operating areas and compliance with the rules and the internal procedures during business operations, informing the chairman of the Control and Risk Committee and the chairman of the Board of Statutory Auditors / Supervisory Body.

During the financial year, based on the controls performed, the director in charge of supervising the internal control system and risk management operations did not detect any business risks not managed within the corporate organization.

9.2. Control and Risk Committee

The Board of Directors, pursuant to article 2.2.3, comma 3 letter m) of Market Regulations, applicable to the issuers pursuant to requirements for STAR segment and according to Code of Corporate Governance, during the meeting of May 15, 2023, appointed the independent and non-executive directors Giulia Bianchi Frangipane, Camilla Cionini Visani and Klaus Gummerer as members of the Control and Risk Committee. Giulia Bianchi Frangipane was appointed chairman of this committee.

According to the Code of Corporate Governance, the internal Control and Risk Committee:

i. assess, having consulted the manager in charge of preparing the accounting documents, the statutory auditor and the supervisory body, the correct use of accounting standards and, in case of groups, their uniformity with regard to the preparation of the consolidated financial statements;

ii. assess the adequacy of periodic financial and non-financial information to correctly represent the company's business model, strategies, the impact of its activities and the performance achieved;

iii. examine the content of periodic non-financial information that is relevant for the purposes of the internal control and risk management system;

iv. express opinions on specific aspects concerning the identification of the main corporate risks and to support the assessments and decisions made by the Board of Directors concerning the management of risks arising from prejudicial facts of which the latter has become aware;

v. examine the periodic reports and those of particular relevance prepared by the internal audit function;

vi. monitor the autonomy, adequacy, effectiveness and efficiency of the internal audit function;

vii. the power to entrust the internal audit function with the carrying out of controls on specific operational areas, giving simultaneous notice to the chairman of the supervisory body;

viii. report to the Board of Directors, at least at the approval of the annual and half-yearly financial reports, on the activity carried out and on the adequacy of the internal control and risk management system.

The Control and Risk Committee:

- has access to all corporate activities and information necessary to perform its duties;

- have financial resources and make use of external consultants, under terms established by the Board of Directors;

- normally meets before the Board meetings called to approve the financial statements, the semi-annual and the quarterly reports, or whenever the chairman deems it appropriate or receives a request from a member or an executive director.

The Control and Risk Committee, as one of the main interlocutors to the head of internal audit, shall be consulted by the Board of Directors about decisions regarding the appointment, revocation, remuneration of and the provision of resources to the head of internal audit, analyzing and assessing his work.

The members of the Control and Risk Committee, on March 10, 2023, met the representatives of the audit firm EY S.p.A., the members of the Board of Statutory Auditors, the internal audit function and the Issuer's CFO Francesco Masciandaro. During the meeting, the following topics were dealt with: updates about the audit activity related to 2022 financial statements of the Issuer and of its subsidiaries and of the consolidated financial statement by the independent auditing firm; update of the activities carried out with reference to the 2022 audit plan.

On June 28, 2023, the members of Control and Risk Committee met the internal audit function, the Issuer's CFO Francesco Masciandaro and the Board of Statutory Auditors. During the meeting the 2023 audit plan was presented and discussed, before the submission to the Board of Directors.

The members of Control and Risk Committee, on September 5, 2023, met the representatives of the audit firm EY S.p.A., the members of the Board of Statutory Auditors and the Issuer's CFO Francesco Masciandaro. During the meeting, the following topics were discussed: update about the execution of the audit activities related to the consolidated half year financial report as of June 30, 2023. In such meeting the Committee also met the head of the internal audit function, who illustrated the activities performed in the first half of 2023, for the subsequent periodic reporting to the Board of Directors.

On November 10, 2023 the members of Control and Risk Committee met, in the presence of the chairman of the Board of Statutory Auditors, to analyze the rules of the Board of Directors, which were subsequently brought to the Board.

On November 24, 2023 the members of Control and Risk Committee met, in the presence of the chairman of the Board of Statutory Auditors and the head of the internal audit function, for an update on the audit activities carried out by the internal audit function.

We point out that the Control and Risk Committee, the Board of Statutory Auditors, the executive directors, the CFO and the head of internal audit (through informal meetings and e-mails) keep each other informed in order to be constantly updated on the internal control system of the Issuer.

Therefore, during the financial year, the Control and Risk Committee met five times for an average of about two hours.

During the meetings on March 15, 2023 and September 7, 2023, the Control and Risk Committee members, as provided for in the Code of Corporate Governance, informed the Board of Directors on the activity of the committee and on the adequacy of the internal control and risk management system.

There are no meetings of the Control and Risk Committee already scheduled for 2024.

As of the date of approval of this Report, one meeting was held on March 10, 2023. The mentioned meeting was attended by the members of the Control and Risk Committee, the representatives of the audit firm EY S.p.A., the members of the Board of Statutory Auditors, the internal audit function and the Issuer's CFO Francesco Masciandaro. During the meeting, the following topics were dealt with: updates about the audit activity related to 2023 financial statements of the Issuer and of its subsidiaries and of the consolidated financial statement by the independent auditing firm; review of the activities carried out by the committee during the second half 2023, also in order to timely update the Board of Directors at the meeting on March 14, 2024.

For the composition and rates of attendance at meetings please refer to Table 3, in appendix, concerning the structure of the Board and committees.

All the meetings of the Control and Risk Committee have been properly recorded and the relative minutes were transcribed in the register held at the administrative office of the Company.

During the meeting of May 15, 2023, the Board of Directors resolved an annual total compensation for the members Control and Risk Committee equal to Euro 24 thousand.

No financial resources have been allocated to the Control and Risk Committee, as the committee uses the Issuer's resources and facilities for the performance of its tasks.

9.3. Head of the internal audit function

The Issuer has instituted the internal audit function. The head of internal audit, Walter Baraggia, was appointed directly by the director responsible for the internal control and risk management system, with the favorable opinion of the Control and Risk Committee and the Board of Statutory Auditors.

Some subsidiaries of the Issuer also have internal staff which carry out specific audit activities for the company in which they operate. The audit activities of these "dedicated" resources are coordinated by the Group's internal audit function.

The head of internal audit has an appropriate level of independence and suitable means to operate effectively. The head of internal audit has direct access to all the useful information to his office and reports about his own activity to the director in charge, to the Control and Risk Committee, to the Board of Statutory Auditors and to the Supervisory Body. He has no direct operational responsibility or authority and depends hierarchically from the Board of Directors.

The 2023 audit plan, prepared by the head of internal audit, elaborated and shared with the director in charge of the internal control and risk management system, was approved, following the clean opinion of the Control and Risk Committee, by the Board of Directors on May 15, 2023. It is worth pointing out that the audit plan was approved by the Board of Directors, following the opinion of the whole Board of Statutory Auditors.

The head of internal audit brings directly to the attention of the director in charge of supervising the functionality of the internal control and risk management system and to the CFO, who are committed to periodically update the Board of Directors, all the controls performed and the analyses concerning compliance and regulatory updates, the legislative updates and the significant events (e.g. inspections and requests for information by Supervisory Authorities). The information flow is direct because there are no intermediate layers between the head of internal audit, the CFO and the executive director in charge of the internal control and risk management system. Furthermore, the head of internal audit and the CFO meet periodically the Control and Risk Committee, the Board of Statutory Auditors and the Supervisory Body for adequate updates on the activities performed.

The head of internal audit performs a monthly check of the effectiveness of the audit information systems by analyzing the actual data for all the Group's companies, comparing results with budget forecasts, and verifying the correct recording in the management accounts of revenues and costs as well as the proper accrual in time.

For 2023, a specific budget, equal to Euro 20 thousand, is assigned to the audit function of the Issuer, as resolved by the Board of Directors during the meeting held on May 15, 2023. At least once a year, the Board of Directors is updated, through the report of the Control and Risk Committee on the activities performed by the internal audit function and on the execution of the activity program set by the committee. Every year the executive committee sets remuneration, duties and resources for the head of internal audit, with the opinion of the Control and Risk Committee; the definition of the remuneration is established by the executive directors rather than the Board of Directors, as, taking into account the relative simplicity of the organizational structure of the internal audit function, it was preferred not to involve the whole Board in this decision.

The activities of the head of internal audit, planned and decided with the director in charge for internal control and risk management system, the Control and Risk Committee, the Board of Statutory Auditors, and the Supervisory Body, aim at the satisfaction of international standards, that the Issuer, which operates as a listed company in a highly regulated sector, must follow.

The main activities carried out by the internal audit function during the financial year were:

- controls in the areas of credit and insurance broking, loans and investment services;
- controls related to the administrative responsibility regarding commission of crimes (ex D.Lgs 231/2001 model);
- controls related to market abuse and insider trading;
- controls related to the compliance with the privacy regulations;
- controls related to cybercrimes and illicit data treatment;
- controls related to anti money laundering;
- controls related to administrative and accounting processes;
- controls related to corporate crime and compliance for listed companies;
- controls related to job safety.

Internal audit activities, overall as well as for operating segments, were not assigned to external subjects.

9.4. Organizational model pursuant to Law Decree 231/2001

On March 20, 2008, the Company adopted the model of organization pursuant to article 6 of Law Decree 231/2001, of which the last update was approved by the Board of Directors on November 14, 2022. The current monocratic Supervisory Body was appointed by the Board of Directors on May 14, 2021. The Board of Directors believes that such appointment would be effective for the Group. Furthermore, the member of the Supervisory Body has all the required professional, independence and integrity qualifications.

Moreover, despite the Supervisory Body is not made up of at least one non-executive director or of a member of the Board of Statutory Auditors, this appointment is compatible with the Code of Corporate Governance, since an adequate coordination with the subjects involved in the internal audit and risk management system is ensured by means of the support of corporate functions and the management of adequate information flows. In fact, at least on a quarterly basis, a meeting is held, which is attended by the Supervisory Body, the Board of Statutory Auditors of the Issuer and its subsidiaries, the CFO, the internal audit function and, in some cases, the Control and Risk Committee.

It was resolved that the duration of this office would continue until the date of approval of the financial statements for the year ended December 31, 2023. The Company provides an annual remuneration for the office of Supervisory Body, covering also the activities performed for the subsidiaries.

During 2023, the Supervisory Body met four times the Board of Statutory Auditors, the CFO Francesco Masciandaro, the internal audit function and the Control and Risks Committee.

The organizational model adopted by the Group and its principles are applied to the corporate bodies of all the companies of the Group (meaning the Board of Directors and the Board of Statutory Auditors of the companies and their relative members), to the employees, to the other personnel of the Group, to consultants, suppliers and more generally to all those that, for whatever reason, operate with "sensitive" activities on behalf or for the Group. The model is oriented mainly to prevent the following types of offences:

- crimes against public administration (articles 24 and 25, Law Decree 231/01);
- data processing crimes and illegal treatment of data (article 24-bis, Legislative Decree 231/01);
- crimes against use of trademarks and distinctive signs (article 25-bis, Legislative Decree 231/01);
- crimes against industry and trade (article 25-bis.1, Legislative Decree 231/01);
- corporate crimes (articles 25-*ter* Law Decree 231/01);
- market abuse crimes (article 25-*sexies* Law Decree 231/01);
- crimes introduced by article 9 of law 123/2007 (article 25-*septies* Law Decree 231/01), which include manslaughter or serious injury caused by the violation of safety and occupational hygiene regulations at work;
- receiving of stolen goods, money laundering and the utilization of money, goods or assets originating from illicit activities (article 25-octies, Legislative Decree 231/01);
- crimes relating to non-cash payment instruments (rticle 25-octies.1 of Decree 231);
- crimes relating to breach of copyright (article 25-novies, Legislative Decree 231/01), which covers certain offenses under Law 633/1941;
- environmental crimes (article 25-*undecies*, Legislative Decree 231/01);
- incitement not to testify or bear false testimony in court (article 25-*decies*, Legislative Decree 231/01);
- tax crimes (article 25-quinquiesdecies of Decree 231);
- employment of foreign countries' citizens whose residency permit is not regular (article 25-*duodecies*, Legislative Decree 231/01).

The organizational model pursuant to the Legislative Decree 231/2001 is available on the Internet site of the Company in the section "Governance", "Other documents".

9.5. Auditing firm

The auditing firm in charge of legally-required auditing of accounting activities is EY S.p.A., with registered office in Milano, via Meravigli 12, appointed by the shareholders' meeting of April 22, 2016 and with expiration on the date of the shareholders' meeting for approval of the financial statements for the year ended December 31, 2024.

During 2023, the Board of Statutory Auditors forwarded to the Board of Directors the Additional Report pursuant to Article 11 of EU Regulation 537/2014 without its own emphases or observations.

9.6. Manager responsible for preparing the Company's financial reports

Article 23, paragraph 1 of the Articles of Association provides for the appointment by the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, of a manager responsible for preparing the Company's financial reports in compliance with the provisions of article 154-*bis* of TUF, who must be chosen among individuals with a degree in economics, finance or disciplines related to business management and must have at least three years of experience (i) in the exercise of administrative or managerial functions or (ii) in the exercise of professional activities within an auditing firm or (iii) as a certified accountant, consultant to limited liability companies. Those who are not in possession of the integrity requirements of article 147-*quinquies* of TUF cannot be appointed to the office and, if already appointed, shall expire from the same.

The manager responsible for preparing the Company's financial reports exercises the powers and responsibilities attributed to him in accordance with article 154-*bis* of TUF.

The Board of Directors in the meeting of May 8, 2008, with the approval of the Board of Statutory Auditors, appointed as manager responsible for preparing the Company's financial reports Francesco Masciandaro, who within the Group holds the role of Chief Financial Officer and Head of Administration and Control.

The manager responsible for preparing the Company's financial reports is provided with adequate powers and means to perform the tasks assigned to him or her. In particular, the manager in charge has developed a set of procedures and information flows aimed at identifying all the processes and business events with an economic and financial relevance; in this way all the economic and financial events of relevance are reflected in the accounting data and periodic financial reports.

Finally, it is worth highlighting that the manager responsible for preparing the Company's financial reports was appointed director with delegated powers on administrative matters, including powers to represent the Company in dealings with the financial administration and powers to sign all the declarations required by applicable tax laws, in the most Italian subsidiaries of the Group.

9.7. Coordination among the bodies involved in the internal control and risk management system

The coordination and the information flow between people involved in the internal control and risk management system appears to be streamlined and effective.

In particular, the executive director in charge of supervising the functionality of the internal control and risk management system, Marco Pescarmona, Chairman of the Board of Directors as well, and the manager responsible for preparing the Company's financial reports, Francesco Masciandaro and the head of internal audit Walter Baraggia, work together to find out and manage risks which endanger and/or could endanger the Group's companies to achieve business objectives.

The executive director in charge of supervising the functionality of the internal control and risk management system, Marco Pescarmona, as Chairman of the Board of Directors, helps to identify the main risks for the Group, considering the business activities of the Issuer and of its subsidiaries, and is responsible for the set up and management of the internal control and risk management system, constantly verifying its adequacy and effectiveness. With the opinion of the Board, he asks the head of internal audit or the CFO to verify some specific operational areas considering the compliance to regulations and internal procedures in the execution of business operations and to analyze the regulations compared to the business activities. The CFO and the head of internal audit report the results to the executive director in charge of supervising the functionality of the internal control and risk system or directly to the Board of Directors.

The Board of Statutory Auditors, the Supervisory Body and the Control and Risk Committee monitor, value and give their opinion on the adequacy and effectiveness of the internal control system by examining the results brought by the CFO and the head of internal audit, with the power to request further examinations on specific operational business areas.

The above-mentioned bodies inform and update one another either through formal meetings (like meetings of the Board of Directors, of the Control and Risk Committee, of the Board of Statutory Auditors / Supervisory Body, or through constant information flows during informal meetings, conference calls and/or e-mails.

9.8. Ethical Code

The Ethical Code, originally approved on March 20, 2008, and last updated on November 14, 2022, is an essential element and function of the organizational model that the Group has adopted pursuant to Law Decree n. 231/2001 and expresses the principles of business ethics and rules of conduct designed to prevent, under Italian law, the commission of offences and all those behaviors inconsistent with the values that the Issuer and its subsidiaries pursuant to article 2359 of the civil code seek to promote.

The Group recognizes the importance of business ethics and social responsibility in the management of corporate activities and affairs and is committed to take into account the legitimate interests of its stakeholders and of the community in which it operates. At the same time, the Group expects from all its employees the respect of business rules and principles established in the Ethical Code and to operate with the highest ethical standards and in compliance with all applicable laws.

The Ethical Code is distributed to all employees. In addition, the Group requires from all subsidiaries, associated companies and major suppliers a conduct in line with the general principles of the Ethical Code.

The Ethical Code is available on the Internet site of the Company in the section "Governance", "Other documents".

10. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

The Board of Directors of the Company on May 14, 2021, having acknowledged the favorable opinion of the committee established for this purpose (consisting only of independent directors), approved the new "Procedure for transactions with related parties" ("**Related Parties Procedure**") pursuant to the Regulation "Transactions with Related Parties", issued by CONSOB with the resolution no. 17221 of March 12, 2010 (subsequently amended by resolution no. 17389 of June 23, 2010), pursuant to article 2391-*bis* of the civil code and articles 113-*ter*, 114, 115, and 154-*ter* of TUF, and in accordance also with the recommendations of the Code of Corporate Governance. Such procedure was subsequently updated by the Board of Directors on November 14, 2023.

The Company applies the Related Parties Procedure taking into account also CONSOB Communication DEM/10078683, published on September 24, 2010, containing "Indications and guidelines of the Regulation on transactions with related parties adopted to comply with the resolution no. 17221 of March 12, 2010, and subsequent amendments".

The Related Parties Procedure regulates the identification, approval and the management of transactions with related parties performed by the Company, also through its subsidiaries pursuant to article 2359 of the civil code or in any case subject to direction and coordination.

After having verified, consulting the list of related parties of the Group that the counterparty to a transaction is a related party, the parties involved in the execution of the transaction must notify the internal audit function and the administrative and control direction, the intention to begin negotiations for performing the transaction. The internal audit function and the administrative and control direction promptly evaluate whether the transaction complies with the Regulation issued by CONSOB with resolution no. 17221 or if it is possible to apply one or more of the exemption cases for which it is not necessary to follow the approval process required by the procedure. If it is not an exemption, the committee for transactions with related parties expresses its non-binding opinion on the execution of the transaction. The approval for the execution of the transaction is given, depending on the case, by the Board of Directors or by the shareholders' meeting.

Pursuant to paragraph 5 of the Related Parties Procedure, the directors that have an interest in a transaction must promptly and exhaustively inform the Board of Directors on the existence of interest and on his/her circumstances considering, on a case by case basis, the opportunity to leave the Board meetings at the voting moment or to abstain from voting. If he/she is an executive director, he/she abstains from carrying out the transaction. In these cases, the resolutions of the Board of Directors motivate adequately the reasons and the benefits for the Company of the transaction.

For more information, please refer to the Related Parties Procedure and its annexes, available on the Company's Internet site under "Governance", "Other documents".

The Committee for Transactions with Related Parties

The Board of Directors on November 11, 2010 also resolved to set up an internal "Committee for Transactions with Related Parties", composed of independent directors and invested with all the functions provided by the Related Parties Procedure, and to approve the regulation of this committee.

The Board of Directors on May 15, 2023 appointed as members of the Committee for Transactions with Related Parties the independent directors Maria Chiara Franceschetti (Chairman), Giulia Bianchi Frangipane e Klaus Gummerer, resolving a total remuneration, on a yearly basis, equal to Euro 4 thousand.

The Committee for Transactions with Related Parties met once during the year, for the duration of approximately one hour, to deliberate on the updated Procedure for Related Party Transactions.

11. APPOINTMENT OF STATUTORY AUDITORS

The appointment of the Board of Statutory Auditors is made on the basis of slates submitted by shareholders.

The Board of Statutory Auditors is appointed by the shareholders' meeting, with a composition of three standing Statutory Auditors and two substitutes. The objective is to allow minority shareholders to appoint one standing Statutory Auditor and one substitute and to respect the diversity criteria, also about gender, pursuant to article 148, comma 1-bis, of Consolidated Finance Law and to the Code of Corporate Governance; therefore, at least two fifth of the seats in the Board of Statutory Auditors must be held by the least represented gender. The Issuer has considered unnecessary the adoption of a diversity policy to be applied in relation of the composition of the Board of Statutory Auditors in term of age and background. Nevertheless, the current composition of the Board of Statutory Auditors ensures diversity in term of gender, age and background.

Each shareholder, or the members of a shareholder agreement pursuant to article 122 of TUF, as well as the controlling entity, the subsidiary companies and those companies subject to common control pursuant to article 93 of TUF, may not submit or take part in the submission of, neither through a third party or a trust company, more than one slate, nor can vote for different slates.

Shareholders are entitled to submit slates if, by themselves or together with other shareholders, are holders of the minimum stake established by CONSOB Regulations for the submission of slates for the appointment of the board of directors. The slates submitted by the shareholders must be filed at the registered office at least twenty-five days before the date set for the shareholders' meeting in first call, along with the required documents prescribed by the Articles of Association together with a resume of the candidates included in the slate.

It is worth highlighting, that as already mentioned in paragraph 4.1, on January 31, 2024, CONSOB with resolution n. 92, identified a shareholding threshold of 1.0% of the shares with voting rights in the shareholders' meeting.

If upon the deadline for the submission of the slates only one slate has been filed, or only slates submitted by members linked together pursuant to applicable provisions, other slates may be submitted within three days of the deadline. In this case, the previous threshold is reduced by half.

The election system required by the Articles of Association provides that:

i. the first two candidates (effective section) from the slate with the highest number of votes and the first candidate from the slate that ranks second for number of votes, who will be the chairman of the Board of Statutory Auditors, will be elected as active statutory auditors;

ii. the first candidate (alternates section) from the slate with the highest number of votes and the first candidate from the slate that will result second for number of votes will be elected substitute statutory auditors.

Moreover, if the candidates elected with the manner above described do not comply with the laws currently in force on gender balance, the candidate of the gender more represented elected as the latest in consecutive order from the slate that received the highest number of votes shall be replaced by the first candidate of the gender less represented in consecutive order not elected taken by the same slate. This replacing procedure will be applied until the composition of the Board of Directors complies with the laws currently in force on gender balance. If this replacing procedure does not assure the gender balance, the replacing will be carried out by shareholders' meeting resolving with majority required pursuant to law, upon submission of candidates belonging to the gender less represented.

If the two first slates obtain the same number of votes, the shareholder's meeting proceeds with a new election, by voting only for the first two slates, complying with the equal right of appointment in managing and supervisory boards of listed companies.

If only a single slate has been submitted, the candidates of this slate will be elected active statutory auditors and substitute statutory auditors complying with the equal right of appointment in managing and supervisory boards of listed companies. If no slate is submitted, the shareholders' meeting will elect the Board of Statutory Auditors according to the law, always complying with gender equilibrium requirements.

In case of replacement of an active statutory auditor, the substitute auditor belonging to the same slate of the ceased statutory auditor will take over always complying with the abovementioned laws on gender equilibrium. If the Board of Statutory Auditors is not complete with the entry of the substitute auditors, a shareholders' meeting must be called to provide for the integration of the Board of Auditors pursuant to the law.

12. COMPOSITION AND OPERATION OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors of the Company in office was appointed by the shareholders' meeting of April 29, 2021 and will remain in office until the approval of the financial statements for the year ended December 31, 2023.

For the appointment of the Board of Statutory Auditors two slates of candidates were presented: a slate by the shareholder Alma Ventures S.A. (so called Slate 1), which obtained the consent of present shareholders representing 25,769,053 shares, which correspond to 78.89% of share capital with voting right at the date of April 29, 2021, and a slate by minority shareholders (so called Slate 2), which obtained the consent of present shareholders representing 6,818,998 shares, which correspond to 20.88% of share capital with voting right at the date of April 29, 2021.

Pursuant to article 26 of the Articles of Association, have been appointed:

- Paolo Burlando and Francesca Masotti as active members and Filippo Colonna as substitute member, from Slate 1;

- Stefano Gnocchi (in charge until March 6, 2023) as active member and Chairman of the Board of Statutory Auditors, and Barbara Premoli as substitute member, from Slate 2.

On March 6, 2023 Stefano Gnocchi resigned as standing Statutory Auditor and Chairman of the Board of Statutory Auditors, effective as of the date of the shareholders' meeting called to approve the Issuer's financial statements for the year ended December 31, 2022. The resignation follows the decision to accept the proposed appointment as director of a primary credit institution, a position that in light of the current regulations on the accumulation of positions held by bank officers is incompatible with maintaining the position of statutory auditor of the Issuer.

The replacement of the Chairman of the Board of Statutory Auditors occurred, during the Shareholders' Meeting of April 27, 2023, without the application of list voting, in accordance with what is provided for in Article 26.13 of the articles of association. In fact, at the Shareholders' Meeting of April 29, 2021, the only two candidates indicated by the minority list were appointed as Chairman of the Board of Statutory Auditors and Substitute Statutory Auditors, and since it was not possible to operate any repechage of unelected minority candidates, during the Shareholders' Meeting of April 27, 2023, in the face of the submission of two nominations by minority shareholders, Cristian Novello was appointed as Chairman of the Board of Statutory Auditors, with favorable votes equal to 68.96% of the voting.

For the composition of the Board of Statutory Auditors and other information please refer to Table 3, in the appendix, concerning the structure of the Board of Statutory Auditors. As regards the personal and professional characteristics of each member of the Board of Statutory Auditors, please refer to their curricula published on the Issuer's Internet site under "Governance", "Shareholders' meetings and Company governance" "2021" and "2023".

The statutory auditors, in accepting their office, have declared that they possess the necessary requirements of professionalism, integrity and independence. On May 14, 2021 and May 15, 2023, the Board of Directors then checked the existence of these requirements, by correctly applying the assessment procedures and criteria. The result of this control was positive.

During the financial year, the Board of Statutory Auditors met 8 times with an average meeting duration of two hours. The Board of Statutory Auditors also participated in all the meetings of the Board of Directors and has been regularly updated on business performance and the main events of the year.

The persistence, after appointment, of the independence requirements of the members of the Board of Statutory Auditors, pursuant to article 148, comma 3, of TUF and recommendation n. 7 and 9 of the Code of Corporate Governance was assessed by the Board of Directors on May 14, 2021 and May 15, 2023. The assessment was conducted acquiring the declaration for the satisfaction of the requirements of professionalism and independence as of the date of their application signed by each member of the Board of Statutory Auditors. Besides, the lists of the direction and control offices of each statutory auditor, as well as the lists of the companies, partnership or corporation, held by them, were obtained. As the outcome of this assessment, the Board of Directors verified, with positive results, the persistence of the independence requirements of each member of the Board of Statutory Auditors. With reference to what provided by the Code of Corporate Governance, the Board of Directors performed its assessment based on the principle of prevalence of substance over form and using additional parameters for the assessment on top of those provided by the Code. At the end of these assessments, although the circumstance set out in recommendation n. 7, letter E (presence on the Board for more than 9 years) occurred with regard to statutory auditors Burlando and Masotti, the persistence of the independence requirements was confirmed considering the demonstrated high and consolidated ethical and professional qualities that enable them to express full independence of judgment.

The above-mentioned assessments were conducted by the Board of Directors during the meetings attended by the whole Board of Statutory Auditors. Therefore, it was decided not to proceed with a specific assessment by the Board of Statutory Auditors itself, as these assessments were made by the Board of Directors.

Pursuant to recommendation no. 7 of the Code of Corporate Governance, the Board of Directors established that, with reference to the quantitative and qualitative criteria for the assessment of independence of directors and auditors, the significance of the annual remuneration that an independent director or auditor can receive from the Issuer's subsidiaries shall not be higher than three times the amount received by the Issuer for the same type of office and not higher than the amount received by the Issuer for activities other than the office.

The remuneration of the statutory auditors for the year has been determined by the shareholders' meeting at the time of their appointment. The remuneration amounts to Euro 30 thousand per annum for the chairman of the Board of Statutory Auditors and to Euro 20 thousand per annum for each active statutory auditor. The compensation is coherent with the commitment required, with the importance of the role and with the dimensional and sectoral characteristics and of the Company.

The Procedure for Transactions with Related Parties approved by the Board of Directors on May 14, 2021 (see paragraph 6) provides that a Statutory Auditor who has, for himself/herself or on behalf of third parties, an interest on a transaction of the Issuer, must promptly inform the other statutory auditors on the nature, terms and extent of his/her interest.

Over the year 2023 the Board of Statutory Auditors has met the independent auditing firm two times in order to obtain an update on the results of accounting and legally required auditing and on the schedule of the activities for the audit. These meetings were always attended by the CFO of the Issuer, Francesco Masciandaro, who informed the Board of Statutory Auditors on the ordinary control activities, paying particular attention to certain companies of the Group.

During the financial year, the Board of Statutory Auditors was regularly updated by the Control and Risk Committee, by the CFO and by the head of internal audit on their activity during the financial year, through various formal meetings with the relevant parties as well as with informal meetings between individual members of the Board of Statutory Auditors and the other subjects involved in the internal control and risk management system.

During the meetings of the Board of Directors and the meetings of the Board of Statutory Auditors as well, the Chairman, the CEO and the CFO duly report to the Board of Statutory Auditors about the business performance of the Issuer, the general management performance, the company trends and the regulatory framework. In addition to formal meetings, all directors are constantly informed of the business performance of the Issuer, usually during informal meetings and/or conference calls.

We also highlight that two of the active Statutory Auditors are substantially the same also for the other companies of the Group that have a board of statutory auditors in their structure, except Agenzia Italia S.p.A., and Gruppo Lercari S.r.l., which have two different active members if compared to the Board of Statutory Auditors of the Issuer.

For information regarding any management or control offices covered by the members of the Board of Statutory Auditors, please refer to the data published by CONSOB pursuant to article 144-*quinquiesdecies* of Issuers Regulations, on the website under "Corporate boards", "Disclosure".

Please note that Legislative Decree no. 39/2010 ("Implementation of Directive 2006/43/EC relating to audits of annual financial statements, which amends directives 78/660/EEC and 83/349/EEC, and which repeals directive 84/253/EEC") has endowed the Board of Statutory Auditors with the committee functions for internal control and auditing and, specifically, the functions of supervising: (i) the financial information process; (ii) the efficiency of the internal control, internal audit, if applicable, and risk systems; (iii) legally-required auditing of the annual and consolidated financial statements; (iv) independence of the independent auditor or the independent auditing firm, especially with respect to the provision of non-auditing services to the company that is subject to audit.

For more information on the activities carried out by the Board of the Statutory Auditors during the financial year, please refer to the "Report of the Board of Statutory Auditors" prepared pursuant to article 153 of TUF and article 2429, paragraph 2 of the civil code, and published together with the annual financial Report.

13. RELATIONS WITH SHAREHOLDERS

The Company considers it coherent with its own specific interest - as well as an obligation towards the market - to establish a constant dialogue, based on mutual understanding of roles, with its shareholders in general and with institutional investors in particular; a relation intended to be conducted anyway in accordance with the "Internal regulation for the management and disclosure of confidential and privileged information".

In this respect, it was deemed that the creation of a dedicated structure within the Company, with its own staff and appropriate organizational means, could facilitate the relations with the shareholders in general, as well as with the institutional investors.

In accordance with article 2.2.3, paragraph 3, letter i) of Market Regulations, the Board of Directors of the Company, on February 9, 2007, resolved to institute, effective from June 6, 2007, the Investor Relations functions responsible for the relations with the shareholders in general and with institutional investors in particular and possibly perform specific tasks as the management of price sensitive information and relations with CONSOB and the Italian Stock Exchange.

The Board of Directors has appointed ad interim the executive director Marco Pescarmona, to the function of Investor Relator of the Issuer.

Although it has not adopted a specific policy for managing relations with shareholders, the Company provides adequate information for investor relations also by publishing in a timely and continuous manner the most relevant corporate documents on its Internet site (www.gruppomol.it), in two special sections: "Governance" and "Investor Relations".

14. SHAREHOLDERS' MEETINGS

Pursuant to article 9 of the Articles of Association, the shareholders' meeting, regularly constituted, represents the whole body of shareholders and its resolutions are binding for all the shareholders, with or without the right to vote, as well as for those that do not participate or dissent. The shareholders' meeting, both ordinary and extraordinary, is validly constituted and resolves with the majorities prescribed by law.

Pursuant to article 10 of the Article of Association, shareholders' meetings are called with the publication of a notice as prescribed by the law on the website of the Company and also according to the mandatory procedure prescribed by the law and regulations including the publication on one of the following newspapers: *Il Sole 24 Ore*, *Corriere della Sera*, *La Repubblica, La Stampa, Il Messaggero, MF/Milano Finanza, Finanza e Mercati* or *Italia Oggi*. The shareholders' meeting should be called by the Board of Directors for the approval of annual financial statements at least once a year within 120 days after the end of the financial year, or within 180 days, since the Company is required to prepare the consolidated financial statements. There are no other limits of constitution or resolution quorum than those provided by law.

The main powers of the shareholders' meeting shall be those provided by the legislative provisions and alternative applicable regulations; in particular, the Articles of Association do not require the authorization of the shareholders' meeting for specific acts of the directors.

As allowed by Article 127-*quinquies*(1) of the TUF, the Shareholders meeting of the Issuer held on April 24, 2018 resolved the introduction in the Company Bylaws of article 11-*bis*, pursuant to which two votes are attributed to each share held by the same person for a continuous 24-months period starting from the entry date in the Special List. In order to obtain the above-mentioned increased voting rights, after such period has elapsed, pursuant to the regulations in force, the intermediary, upon request of the holder, must issue a second communication, which confirms the holding of the qualifying property right.

On June 20, 2018 the board of directors of the Issuer, in force of the delegation received by the extraordinary shareholders meeting held on April 24, 2018, (i) adopted specific regulations, to regulate the entry, maintenance and update of the Special List, pursuant to applicable regulations, the Articles of Association and market practice, in order to ensure the timely exchange of information among Shareholders, the Company and the intermediaries; and (ii) appointed Francesco Masciandaro as the person in charge for the keeping of the Special List.

The regulation for the increased voting right is available on the Website, in the section "Investor Relations", "Increased Voting Right".

Pursuant to article 11 of the Articles of Association, the right to participate in the shareholders' meeting and the exercise of voting rights is certified by a statement to the Company made by the intermediary in charge of holding the accounting pursuant to the law, based on the evidence at the end of the seventh accounting and trading day before the date fixed for the shareholders' meeting on first call, and received by the Company in accordance with the law. The right to participate in the shareholders' meeting is certified by a statement to the Company made by the intermediary in charge of keeping the counting pursuant to the law, based on the evidence at the end of the seventh accounting and trading day before the date fixed for the shareholders' meeting on first call, and received by the Company in accordance with the law. There are no limitations to the availability of the shares prior to the meeting.

The shareholders' meeting is ordinary or extraordinary according to the law and takes place at the registered office or in other places indicated in the notice, within the national territory, or any other country of the European Community or Switzerland. To facilitate the participation of the shareholders at the meeting, article 11.2 of the Articles of Association provides also that the shareholders' meeting could take place with participants located in several places, near or far, in video conference or conference call, provided that they comply with the collegial method, good faith principles and equal treatment of members. The vote may also be expressed by mail, as expressly provided in the notice, in compliance with applicable regulatory requirements.

Pursuant to article 12 of the Articles of the Association, shareholders who have the right to vote may be represented by law, by written proxy, or by e-mail, in accordance with the provisions of article 2372 of the civil code and other applicable regulatory requirements. The electronic notification of the proxy may be done, following the procedures indicated in the notice, through a message to the certified e-mail address given in the same notice or through the use of the special section on the Company's Internet site. The Company may designate, for each shareholders' meeting, an intermediary to which the shareholders may confer, according to modalities provided by law and regulations, within the end of the second trading day prior to the date scheduled for the shareholders' meeting on single or first call, a delegation with voting instructions on all or only on some of the proposals on the agenda. The delegation has no effect with regards to proposals for which no voting instructions have been given.

With exception of the provisions of the Articles of the Association, all the other operating rules, regulations and discipline of the shareholders' meetings have been determined, upon the proposal of the Board of Directors, by the shareholders' meeting of December 18, 2007 with the approval of a Shareholders' Meeting Regulation, available on the Company's Internet site in the section "Governance", "Shareholders' meeting and Governance", "2007".

As indicated in the Shareholders' Meeting Regulation, the shareholders and the other holders of voting rights pursuant to the law and the Articles of Association can intervene in the Shareholders' Meeting. They are entitled to discuss on the items on the agenda, making observations and asking for information and may also set forth voting proposals and statements. The order of the interventions is decided by the chairman. The maximum length of each intervention should not usually exceed five minutes and each shareholder may intervene only once on each item on the agenda.

For the meeting held in 2023, the directors released a specific proposal for all the point at issue, with suitable advance.

The Board of Directors, represented in the meeting by Chairman Marco Pescarmona, CEO Alessandro Fracassi, and secretary Marco Zampetti, reported in the shareholders' meeting on its past and future activities and has done its best to provide the shareholders with adequate information with all the elements needed, by publishing on the web site the necessary documentation within the time limits provided by law, so that they could take their decisions during the shareholders' meeting with full knowledge.

Neither the chairman nor any other member of the remuneration committee have not directly reported to the shareholders regarding the exercise of the committee duties. Nevertheless, on April 27, 2023, the report on remuneration pursuant to Legislative Decree 123-*ter* of the TUF was discussed. Such report describes the remuneration policy implemented by Gruppo MutuiOnline S.p.A., describing, among other things, the duties, activities and procedures for the implementation of such policy by the Remuneration and Share Incentive Committee. The majority of the shareholders present at the meeting of April 27, 2023, representing 83.08% of the share capital, expressed a favorable vote on the approval of this report.

With regards to other shareholders' rights not illustrated in this Report, please refer to the applicable laws and regulations.

During 2023, the market capitalization of the Company's shares ranged from Euro 1 billion to Euro 15 billion. Therefore, in accordance with Determination n. 92, for the purpose of submitting lists of candidates for the election of management and control bodies, 1.0% of the shares with voting rights in the ordinary shareholders' meeting was set as the shareholding percentage.

15. OTHER PROCEDURES OF CORPORATE GOVERNANCE

The Issuer does not adopt corporate governance procedures other than those already mentioned in the preceding paragraphs.

16. CHANGES SINCE THE END OF THE REFERENCE YEAR

As of the end of the financial year, there have been no changes in the corporate governance structure other than those reported in the relevant sections.

17. CONSIDERATIONS ABOUT THE LETTER OF DECEMBER 14, 2023 OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

The recommendations expressed in the letter of December 14, 2023, addressed by the Corporate Governance Committee, to the Chairmen of the Boards of Directors of Italian listed entities, concerning the tenth report about the application of the Code of Corporate Governance, will be brought to the attention of Board of Directors and its Committees during 2024.

For the Board of Directors
The Chairman
Ing. Marco Pescarmona

APPENDIX

TABLE 1 -INFORMATION ON OWNERSHIP STRUCTURE

SHARE CAPITAL STRUCTURE AS OF DECEMBER 31, 2023

	N. of shares	N. of voting rights	Listed (specify the market) / not listed	Rights and duties
Ordinary shares *(the possibility of an increase in voting rights is envisaged)*	40,000,000	50,828,189	STAR	Except for the possibility of increased viting rights, each share gives the right to exercise one vote. The rights and the duties of the shareholders are those provided by art. 2346 and followings of the civil code
Preferred shares	-	-	-	-
Multiple voting shares	-	-	-	-
Other shares with voting rights	-	-	-	-
Saving shares	-	-	-	-
Convertible saving shares	-	-	-	-
Other shares without voting rights	-	-	-	-
Other	-	-	-	-

SIGNIFICANT SHAREHOLDINGS AS OF DECEMBER 31, 2023

Declarant	Direct shareholder	% of the ordinary share capital	% of the voting share capital
Alma Ventures SA	Alma Ventures SA	33.62%	40.23%
Investmentaktiengesellschaft für Langfristige Investoren TGV	Investmentaktiengesellschaft für Langfristige Investoren TGV	22.24%	21.44%
Stan Holding S.r.l.	Stan Holding S.r.l.	4.01%	6.27%
Own shares (included the shares purchased by the subsidiaries)		6.87%	

TABLE 2 - STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR

BOARD OF DIRECTORS													
Office	**Members**	**Date of birth**	**Date of first appointment (*)**	**In charge since**	**In charge until**	**Slate (**)**	**Slate (M/m) (***)**	**Exec.**	**Non-exec.**	**Indip. Code**	**Indip. TUF**	**Numbers of other offices (****)**	**Attendance (*****)**
Chairman	Marco Pescarmona ● ◊	1970	5-Dec-05	27-Apr-23	Appr. of annual report 2025	Slate 1	M	X				2	6/6
CEO	Alessandro Fracassi ◊	1969	5-Dec-05	27-Apr-23	Appr. of annual report 2025	Slate 1	M	X				2	6/6
Director	Guido Crespi	1967	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	0	4/4
Director	Giulia Bianchi Frangipane	1977	29-May-20	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	2	5/6
Director	Fausto Boni	1965	25-May-06	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X			0	6/6
Director	Camilla Cionini Visani	1969	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	3	4/4
Director	Matteo De Brabant	1974	21-Apr-11	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X			2	4/6
Director	Klaus Gummerer	1985	13-Nov-12	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	1	6/6
Director	Maria Chiara Franceschetti ○	1969	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 1	M		X	X	X	1	3/4
Director	Stefania Santarelli	1974	27-Apr-23	27-Apr-23	Appr. of annual report 2025	Slate 2	m		X	X	X	0	4/4
DIRECTORS CEASED DURING THE RELEVANT YEAR: *No directors ceased to hold the office during the relevant year*													
Number of meetings done during the relevant year:												**BoD**	**6**
Required shareholding for the submission of the slate on the occasion of the last appointment: 1.0%													

● *This symbol indicates the Executive Director in charge of overseeing the Internal Control System.*
◊ *This symbol indicates the main managers of the Issuer.*
○ *This symbol indicates the Lead Indipendent Director.*
(*) The date of first appointment of each director means the date on which the director was appointed for the first time (ever) to the Issuer's Board.
(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (specifying "Shareholders") or by the BoD (specifying "BoD").
(***) This column shows whether the list from which each director was drawn is a "majority list" (indicating "M"), or a "minority list" (indicating "m").
(****) This column shows the number of offices as director or auditor held by the person concerned in other listed companies or companies of significant size. In the Corporate Governance Report the offices are indicated in full.
(*****) This column shows the attendance of Directors at meetings of the Board of Directors.

TABLE 2A – OTHER OFFICES AS OF DECEMBER 31, 2023

	Companies in which the office is held	Office held
Marco Pescarmona*	Alma Ventures S.A.	Director
	Guderian S.p.A.	Sole Director
Alessandro Fracassi*	Alma Ventures S.A.	Director
	Casper S.r.l.	Sole Director
Camilla Cionini Visani	Albaleasing SpA	Director
	Solution Bank	Director
	BPM Invest SGR	Director
Giulia Bianchi Frangipane	Alkemy S.p.A.	Director
	B4ifund Societa' Di Investimento Semplic	Director
Matteo De Brabant	Jakala Holding S.p.A.	Executive Director
Maria Chiara Franceschetti	Gefran S.p.A.	Chairman
	Banca Santa Giulia S.p.A.	Director
	Jakala S.p.A.	Chairman
Klaus Gummerer	Delmo S.p.A.	Director

** For the other offices of the Executive directors inside the companies held by Gruppo MutuiOnline S.p.A. please refer to Table 2B*
*** Companies held by Gruppo MutuiOnline S.p.A.*

TABLE 2B – OFFICES OF THE EXECUTIVE DIRECTORS IN THE OTHER COMPANIES OF THE GROUP AS OF DECEMBER 31, 2023

Company	Alessandro Fracassi	Marco Pescarmona
65 Plus S.r.l.	Director	-
7Pixel S.r.l.	-	Chairman
Above Comparison S.r.l.	-	Chairman
Agenzia Italia S.p.A.	Executive Director	-
Centro Finanziamenti S.p.A.	Executive Director	-
Centro Istruttorie S.p.A.	Chairman	-
CESAM S.r.l.	Chairman	-
Eagle&Wise Service S.r.l.	Chairman	-
Eagle Agency S.r.l.	Executive Director	-
Europa Centro Servizi S.r.l.	Chairman	-
EuroServizi per i Notai S.r.l.	Executive Director	-
Finprom S.r.l.	-	-
Forensic Experts S.r.l.	Vice President	-
Global Care S.r.l.	Vice President	-
Gruppo Lercari S.r.l.	Vice President	Director
Incomparable S. à r.l.	-	-
Innovazione Finanziaria SIM S.p.A.	Director	Chairman
Klikkapromo S.p.A.	-	Chairman
LeLynx SAS	-	-
Lercari S.r.l.	Vice President	-
Lercari Motor S.r.l.	Vice President	-
Luna Service S.r.l.	Chairman	-
MOL BPO S.r.l.	Sole Director	-
Money360.it S.p.A.	-	-
MutuiOnline S.p.A.	-	-
Onda S.r.l.	Director	-
PP&E S.r.l.	Executive Director	Chairman
Preminen Mexico S.A. de C.V	-	-
Quinservizi S.p.A.	Chairman	-
Rastreator Comparador Correduría de Seguros SLU	-	-
Segugio.it S.r.l.	-	-
SOS Tariffe S.r.l.	-	-
Service Lercari S.r.l.	Vice President	-
Surf S.r.l.	Director	-
Trebi Generalconsult S.r.l.	Director	-
Zoorate S.r.l.	-	Chairman

TABLE 3 - STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR

BOARD OF DIRECTORS		*REMUNERATION COMMITTEE*		*CONTROL AND RISK COMMITTEE*		*COMMITTEE FOR TRANSACTIONS WITH RELATED PARTIES*	
Office	**Members**	(*)	(**)	(*)	(**)	(*)	(**)
Chairman executive - not independent	Marco Pescarmona						
CEO	Alessandro Fracassi						
Non-executive director - independent from TUF and Code	Camilla Cionini Visani			4/5	M		
Non-executive director - independent from TUF and Code	Giulia Bianchi Frangipane			4/4	M/C	1/1	M
Non-executive director - independent from TUF and Code	Guido Crespi	2/2	C				
Non-executive director - not independent	Fausto Boni						
Non-executive director - independent from TUF and Code	Maria Chiara Franceschetti					0/1	C
Non-executive director - not independent	Matteo De Brabant	2/4	M				
Non-executive director - independent from TUF and Code	Klaus Gummerer			4/5	M	1/1	M
Non-executive director - independent from TUF and Code	Stefania Santarelli	2/2	M				
DIRECTORS CEASED DURING THE RELEVANT YEAR: *Annamaria Artoni, Chiara Burberi, Valeria Lattuada, Marco Zampetti (due to the expiration of the three-year appointment)*							
FURTHER MEMBERS WHO ARE NOT DIRECTORS: *There are no non-board members.*							
Number of meetings done during the relevant year:		**R.C.**	**4**	**C.R.C.**	**5**	**C.T.R.P.**	**1**

(*) THIS COLUMN SHOWS THE ATTENDANCE OF DIRECTORS AT COMMITTEE MEETINGS.

(**) This column indicates the qualification of the director within the committee: "P": chairman; "M": member.E.C.: executive committee
R.C.: Remuneration and Share Incentive Committee
C.R.C.: Control and Risk Committee
C.T.R.P.: committee for transactions with related parties

TABLE 4 - STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

BOARD OF STATUTORY AUDITORS

Office	Members	Date of birth	Date of first appointment (*)	In charge since	In charge until	Slate (M/m) (**)	Indip. Code	Attendance (***)	Other offices (****)
Chairman	Cristian Novello	1972	27-Apr-23	27-Apr-23	Approval annual report 2023	Slate 3	X	8/8	27
Active member	Paolo Burlando	1962	25-May-06	29-Apr-21	Approval annual report 2023	Slate 1	X	8/8	26
Active member	Francesca Masotti	1969	28-Aug-08	29-Apr-21	Approval annual report 2023	Slate 1	X	8/8	20
Substitute member	Filippo Colonna	1980	29-Apr-21	29-Apr-21	Approval annual report 2023	Slate 1	n.a.	n.a.	n.a.
Substitute member	Barbara Premoli	1970	24-Apr-18	29-Apr-21	Approval annual report 2023	Slate 2	n.a.	n.a.	n.a.

STATUTORY AUDITORS CEASED DURING THE RELEVANT YEAR

On March 6, 2023 Stefano Gnocchi resigned as Chairman of the Board of Statutory Auditors, effective as of the date of the shareholders' meeting to approve the financial statements for the year ending December 31, 2022

Required shareholding for the submission of slates by minority shareholders for the election of one or more members (pursuant to art. 148 of TUF): 1.0%

Number of meetings done during the relevant year: 8

(*) The date of first appointment of each auditor means the date on which the auditor was appointed for the first time (ever) to the Issuer's Board of Statutory Auditors.

(**) This column indicates whether the list from which each auditor was taken is "majority" (by specifying "M"), or "minority" (by specifying "m").

(***) This column shows the attendance of Auditors at the meetings of the Board of Statutory Auditors.

(****) This column shows the number of offices of director or auditor held by the person concerned pursuant to art. 148-bis of the Consolidated Law on Finance and the related implementing provisions contained in the Consob Issuers' Regulations. The complete list of offices is published by Consob on its website pursuant to art. 144-quinquiesdecies of the Consob Issuers' Regulation.

6. REPORT OF THE BOARD OF STATUTORY AUDITORS

Gruppo MutuiOnline S.p.A.

Registered office: Via F. Casati 1/A – 20124 Milan

Administrative office: Via Desenzano 2 – 20146 Milan

Share capital: Euro 1.012.354,01 fully paid-up

Company registry – Milan office, N. 05072190969

* * *

REPORT OF THE BOARD OF STATUTORY AUDITORS

ON FINANCIAL YEAR ENDED DECEMBER 31, 2022

TO THE ANNUAL SHAREHOLDERS' MEETING

(Art. 153 of Law Decree 24/2/1998 n. 58 and Art. 2429, par. 2, civil code)

Kind shareholders,

this report refers to the execution of the functions and activities attributed to this Board of Statutory Auditors in compliance with art. 149 and following of Law Decree 24/02/1998 n. 58; it follows the base scheme suggested by CONSOB with communication n. 1025564 of April 6, 2001, and subsequent amendments.

The supervision pursuant to Article 2403 of the Civil Code has been regularly performed, observing both the principles of conduct of the board of statutory auditors in listed companies issued by the National Council of Accounting Experts, and the recommendations and communications of CONSOB.

The Board of Statutory Auditors in charge was appointed for the first time by the shareholders' meeting of April 29, 2021 and finishes its first office with the approval of the Annual Report as of December 31, 2023, and it was newly appointed by the shareholders' meeting of April 29, 2024. The Board has been integrated at the Shareholders' Meeting of April 27, 2023, with the appointment of Dr. Cristian Novello due to the resignation of the Chairman of the Board of Statutory Auditors Dr. Stefano Gnocchi.

The appointed independent auditor is EY S.p.A., as resolved by the shareholders' meeting of April 22, 2016, which has also been appointed to perform the limited review of the Non-Financial Report.

* * *

1.0. Reflections on the most significant economic and financial operations and facts carried out by the Company and their compliance with the law and the articles of association

Gruppo MutuiOnline S.p.A is the holding company of a group of firms with an important position through the entities of its "**Broking Division**" – in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utility providers and – through the companies of its "**BPO Division**" – in the Italian market for the provision of complex business process outsourcing services for the financial sector. Since 2023, the Group also has a significant position in the Spanish, French, and Mexican markets for the online comparison and intermediation mainly of insurance products.

The Company, during the financial year ended December 31, 2023, has correctly carried out its activity of direction and coordination of the operating subsidiaries.

In the initial part of the Director's Report on Operations for 2023, the directors, pursuant to Article 150, *comma* 1, TUF, provide detailed and complete information on the transactions having a significant economic and financial impact for the company and its subsidiaries, as well as the type of activities carried out by the controlled companies, organized by business specialization, and on the corporate structure of the Group, as well as on the organizational changes that have taken place in 2023.

The Board of Statutory Auditors, with the sole purpose of recapitulating and making its Report self-standing, reminds that the business of the Group is structured in two divisions, (a) the Broking Division, which operates in the distribution of mortgages and consumer credit and insurance products, as well as, in the sector of online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utility providers (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and (b) the BPO (Business Process Outsourcing) Division that operates as an outsourcer of commercial and processing activities for retail mortgages and employee loans, of mass not-motor insurance claims management services and of services linked to the asset management industry, as well as administrative outsourcing services for leasing and long-term rental operators. In addition to the two divisions indicated above, PP&E S.r.l. provides real estate leasing and operational support services to the other Italian operating companies of the Group.

Besides those described by the Directors in their "Report on Operations", in the financial year ended December 31, 2023 there are no other operations of specific relevance that require to be mentioned or commented here, nor we have to highlight manifestly imprudent or risky operations, in potential conflict of interest, against with the resolutions of the shareholders' meeting or such to endanger the integrity of the shareholders' equity.

Just for recollection, as the directors have already commented in this respect in their report, we remind that:

- On February 1st, 2023, the Group completed the acquisition of 100% of Rastreator.com Ltd, Preminen Price Comparison Holdings Ltd and LeLynx SAS, in accordance with the terms illustrated in the consolidated financial statement as of December 31, 2022. The consideration paid for the acquisition amounts to Euro 150,356 thousand. The main assets of the acquired companies are the Rastreator.com, LeLynx.fr and Rastreator.mx portals, which represent leading operators in the sector of the online comparison and intermediation of mainly insurance products in Spain, Mexico and France;

- On March 24, 2023, the Group acquired, through subsidiary Quinservizi S.p.A., 40% of the share capital of EuroSTA S.r.l., a service company specializing in social security position analysis, document verification, certificate requests and anti-fraud services in the financial sector, for a consideration equal to Euro 355 thousand;

- On April 17, 2023 the Group acquired, through subsidiary Europa Centro Servizi S.r.l., 60% of the share capital of Green Call Service S.r.l., a company which offers services in the area of succession management, for a consideration equal to Euro 183 thousand;
- On May 8, 2023 the Group subscribed for Euro 3 thousand, through subsidiary Centro Istruttorie S.p.A., a 33% stake in the share capital of the newly established Tax & Tech S.r.l., a company qualified for professional activities reserved for members of the Order of Chartered Accountants and Accounting Experts and/or the Register of Auditors;
- On September 5, 2023, Rastreator.com Ltd transferred to its parent company Incomparable S.a.r.l., through distribution of dividends in kind, the participation held in Rastreator Comparador Correduría de Seguros SLU;
- On December 1st, 2023, the merger of Resolution and Service S.r.l. into Global Care S.r.l. was completed, with retroactive accounting effect from January 1st, 2023;
- On December 12, 2023, the liquidation of Preminen Dragon Price Comparison Ltd was completed;
- Revenues in the year ended December 31, 2023, are Euro 404,187 thousand, 30.1% up than in the previous year;
- EBITDA increases in the financial year ended December 31, 2023, passing from Euro 88.568 thousand in 2022 to Euro 108.204 thousand in 2023 (+22.2%). EBITDA passed from Euro 92,552 thousand in 2021 to Euro 88.568 thousand in 2022 (-4.3%). Operating income (EBIT) decreases from Euro 66.542 thousand in the financial year ended December 31, 2022 to Euro 63.101 thousand in the financial year ended December 31, 2023 (-5.2%), this trend is mainly due to higher amortization related to the higher values of intangible assets recognized as a result of the purchase price allocation related to the foreign acquisitions, of Trebi Generalconsult S.r.l. and Europa Centro Servizi S.r.l.. Net income decreases in the financial year ended December 31, 2023, passing from Euro 47,529 thousand in 2022 to Euro 35,361 thousand in 2023 (-25.6%). This result is attributable to higher amortization and higher financial expenses recognized in the financial year ended December 31, 2023;
- The "Income tax expense" item, mainly includes the current taxes related to the financial year 2023 for Euro 13,029 thousand and the net utilization of the period of the deferred tax assets related to the higher value of assets revaluated during 2020, and deferred tax liabilities, for Euro 1,639 thousand;
- The net financial position of the Group as of December 31, 2023 shows a negative cash balance of Euro 300,201 thousand, worsening for Euro 104,954 thousand if compared to December 31, 2022, mainly due to the cash flow absorbed as a result of the acquisition of the foreign companies, described above;
- directors provide useful information about the trend in 2023 and the foreseeable evolution in 2023 in the residential mortgages market (par. 2.12.1), stating that: "*The ongoing contraction of the residential mortgage market continued in the fourth quarter of 2023 and in the early months of 2024, due to the increase of market interest rates in previous months. Data from Assofin, an association representing the main banks active in the sector, show a drop in new gross originations of 24.2% in October, 28.5% in November and 18.9% in December 2023, and 15.6% in January 2024. Data from CRIF, the company that manages the main credit information system in Italy, report a year-on-year drop of 17.2% in credit bureau inquiries for residential mortgage applications for the whole of 2023. From January 2024, as a result of falling market rates for longer terms, it is again possible to obtain mortgages with 30-year fixed rates below 3.00%. This situation is likely to cause a recovery in demand for both purchase and subrogation mortgages, which is likely to lead to a gradual return to market growth throughout the year*";

- about the Broking Division, directors (par. 2.12.2) state that: "*The performance of the Broking Division in financial year 2023 has been positive, thanks to the enlargement of the consolidation area with the International Markets and the growth of Insurance Broking and Telco & Energy Comparison. Expectations for financial year 2024 for the Broking Division are for growth in all business lines, with the exception of E-Commerce Price Comparison, which has been in significant decline since the autumn of 2023, but could improve its outlook if the Digital Markets Act is properly implemented";*
- about the BPO Division, directors (par. 2.12.2) state that: "*The performance of the BPO Division in 2023 has been substantially in line with the forecasts communicated during the year with revenues and EBITDA growing double-digit compared to 2022. This increase is largely attributable to the positive effect of acquisitions. Despite this, there was a slight drop in percentage operating margin, mainly affected by the decrease of business activity in Mortgage BPO Analyzing the performance net of acquisitions, revenue growth would have been over 5% compared to the previous year, with a slight reduction in EBITDA and thus a reduction in percentage operating margin penalized by the unfavorable trend of Mortgage BPO. For financial year 2024, in a context of lower interest rates, the retail lending market is expected to recover, particularly for mortgages. However, Ecobonus-related activities, which provided a significant contribution in the past three years, will progressively decline to irrelevancy. Overall, management anticipates a year of slight growth in both revenues and EBITDA, albeit with differentiated dynamics across business lines*";
- headcount is also growing, going up from 2,555 FTEs in 2022 to 3,243 FTEs in 2023, of which mostly 2,289 in Italy, 531 in Romania, 157 in Spain, 152 in India, 56 in Albania and 40 in France.

With respect to all the points mentioned and, more generally, to the overall operations, the board of statutory auditors recognizes that during the financial year it has always received in a timely manner the information needed to be aware of and understand the development of the Company's operations which are illustrated in the Reports prepared by the board of directors.

The Board of Statutory Auditors considers that the above-mentioned corporate transactions are pursuant to the Law and to the Articles of Association, are compliant to the corporate interest, are not imprudent and risky, are not in contrast with the resolutions of the shareholders' meeting nor such to compromise the financial integrity of the company.

Overall, the Board of Statutory Auditors believe that at the date of approval of the financial report, there are no elements that could put into question the going concern assumption according to which the financial statements have been prepared.

2.0. Unusual or atypical operations

Not occurred.

2.1. Unusual or atypical operations with related parties

Not occurred.

2.2. Ordinary intra-group or related party operations

The Company, in accordance with the "Code of Corporate Governance", approved the adoption of the principles of conduct concerning the transactions with related parties. The board of directors, on May 14, 2021, considering the favorable opinion of the Committee specifically set up for this purpose (which is exclusively composed of Independent Directors), approved the new "Related Party Procedure" (the "Related Party Procedure") adopted pursuant to the Regulation on "Transactions with Related Parties", issued by CONSOB with Resolution no. 17221 of March 12, 2010 (amended by subsequent Resolution no. 17389 of June 23, 2010), in implementation of Article 2391-bis of the Italian Civil Code and Articles 113-ter, 114, 115 and 154 of the TUF, as well as in compliance with the recommendations of the Corporate Governance Code. The Company applies the Related Parties Procedure also taking into account CONSOB Communication no. DEM/10078683, published on September 24, 2010, containing "Indications and guidelines for the application of the Regulation on transactions with Related Parties" adopted with Resolution no. 17221 of March 12, 2010 as subsequently amended.

In the financial report, in the separated and consolidated financial reports the Directors have provided timely disclosure regarding ordinary intra-group or related party operations.

Such transactions are part of the ordinary course of business of Group companies.

In particular, the main items are related to:

- revenues for advertising services provided by subsidiary Segugio.it S.r.l. for a total amount equal to Euro 28,445 thousand;

- revenues for rent and office residence services, related to the operating offices in Cagliari and Monastir, and the operating offices in via Desenzano 2 and viale Sarca 222, Milan, provided by subsidiary PP&E S.r.l. to other companies of the Group, for a total amount equal to Euro 3,623 thousand;

- revenues for outsourcing services provided by subsidiaries Finprom S.r.l. and Finprom Insurance S.r.l. to other companies of the Group, for a total amount equal to Euro 9,362 thousand.

The board of statutory auditors has periodically verified during the financial year that intra-group transactions or related party transactions are executed in compliance with the above-mentioned procedure, and, in any case, based on regular contracts prepared according to normal market standards and at arm's length conditions. The intra-group operations examined by the board of statutory auditors have been found satisfactory, in the best interest of the Company and the group controlled by the Company, as well as correctly justified and documented.

The board of statutory auditors has nothing to add to such disclosures which appear adequate.

3.0. Evaluation of the adequacy of the information provided by the Directors on atypical or unusual operations

No atypical or unusual operations have occurred.

4.0. Remarks on Auditors' qualifications

The independent auditing firm issued on March 29, 2024 its opinions related to the audit of the Issuer's financial statement and of the consolidated financial statement; according to the independent auditing firm, both financial statements, separated and consolidated, provide "*a truthful and correct representation of the financial situation of the Group (and of the Issuer) as of December 31, 2023, of the economic result and of cash flows for the financial year ended in such date, according to International Financial Reporting Standards adopted by European Union, and to regulations issued in execution to art. 9 of the Legislative Decree n. 38/2005*".

The independent auditing firm also issued, on March 31, 2022, the opinion on Non-Financial Report, compliant with article 5 comma 3, letter b, of the Legislative Decree n. 254/2016 and with art. 5 of Consob resolution n. 20267/2018, where it certifies that no items reached to the attention of the firm, that make it believe the Non-Financial Report of the Group as of December 31, 2023, has not been prepared in according to articles 3 and 4 of the Decree mentioned above, and to the GRI Standards.

5.0. Denunciations pursuant to article 2408 of the civil code

Not occurred.

6.0. Complaints presented

Not occurred.

7.0. Assignments granted to other parties related to the Auditors

Not occurred.

8.0. Opinions issued in compliance with law requirements

During financial year 2023 the board of statutory auditors issued the following opinions:

- favorable opinion on the adequacy of the assessment procedures used by the Board of Directors to verify the independence requirements of non-executive directors (opinion issued at the meeting of the Board of Statutory Auditors on May 15, 2023);

- favorable opinion on the presence of independence requirement for the statutory auditors Stefano Gnocchi, Paolo Burlando e Francesca Masotti (opinion issued in the meeting of the Board of statutory auditors held on May 12, 2023).

9.0. Frequency of the meetings of the board of directors and of the board of statutory auditors

The statutory auditors, during 2023, held 7 meetings and, in addition, participated to 6 meetings of the Board of Directors, to 2 meetings of the Remuneration and Share Incentive Committee, to 3 meetings of the Control and Risk Committee.

10.0. Remarks on compliance with the principles of fair administration

The Board of Statutory auditors has informed itself and supervised on the respect of the principles of fair administration. This has occurred through the participation to the meetings of the Board of Directors and to the meetings, also informal, of the Control and Risk Committee, one-on-one meetings with the Directors, direct observation and inquiries, collection of information from the managers in charge of business functions, meetings with the Auditing Firm also aimed at reciprocal exchange of relevant data and information according to article 150, paragraph 3, of the Consolidated Law on Finance.

The activity of the Board of Statutory Auditors has been aimed at controlling the legitimacy of the management choices of the Directors and their compliance, in the formation process, with criteria of economic and financial logic, according to the best practice advices. Furthermore, this activity was performed without any control on the appropriateness and profitability of the same choices.

The Board of Statutory Auditors has verified that typical and usual operations, as well as the most significant ones, were not extraneous to the company's objectives, in contrast with the Articles of Association or in conflict of interest, even if only potential, and also that they could not compromise the integrity of the Company's capital or, anyway, be patently imprudent or risky. The Board of

Statutory Auditors has also verified that they were not executed in contrast with the resolutions of the governing bodies or harmful to the rights of individual shareholders or minorities.

We have also made sure that the decisions of the Board of Directors on the most significant operations were assisted by the usual inquiries, in-depth analyses, control, possible acquisition of opinion and valuation of independent advisors, suggested by the best practice regarding the economic and financial correctness and their coherence with the interest of the Company.

No remarks have occurred regarding the respect of the principles of fair administration.

11.0. Remarks on the adequacy of the organizational structure

The Board of Statutory auditors has acquired information and supervised on the adequacy of the organizational structure of the Company through direct observations, interviews, collection of information from the business functions of the company, and meetings with the subjects in charge of internal and external auditing.

During the financial year, the Board of Statutory auditors has supervised, together with the independent auditor and the Control and Risk Committee, on the possibility of organizational/managerial problems that could derive from defects of organization; no instances worth mentioning in this report have arisen.

The organizational structure is periodically updated for the requirements from time to time expressed; the statutory auditors are periodically informed about the changes in the most important positions.

The assessment of the organizational structure has confirmed, overall, its reliability also considering the acquisitions of foreign companies occurred during this financial year.

The system of powers in force is based on a split by nature of the different kinds of acts and operations as well as by means of maximum amounts for the implementation of the various types of acts of management.

Overall, it is based on rational criteria and is adequate to the operating situation of the company.

12.0. Remarks on the adequacy of the internal control system

The Board of Statutory auditors has supervised on the adequacy of the internal control system, directly by means of meetings with the Group's CFO as well as the manager in charge of the internal control system, and with the head of the Internal Audit function, of the participation to the meetings, also informal, of the Control and Risk Committee and of periodic meetings with the independent auditing firm, concluding that the system has not displayed any significant problems or other facts worth highlighting in this report.

Regular meetings of the Board of Statutory Auditors with the CFO and with the Control and Risk Committee have allowed the Board to effectively follow the evolution of this business function and the results of the activities performed. These meetings also allowed the statutory auditors to coordinate with the Control and Risk Committee itself the execution of their own functions of "Committee for Internal Control and Audit" also according to article 19 of the legislative decree n. 39/2010 and, specifically, (i) monitor the financial information process and (ii) control the effectiveness of the internal control, risk management and internal audit systems.

From the analyses and the controls performed, relative to the areas and the business functions interested by the activity, we have not identified any relevant weaknesses, even in its process of continuous evolution and improvement the system, the substantial correctness and reliability of the internal control system is verified, also taking into account the acquisitions of foreign companies during this financial year.

A specific paragraph of the report on operations shows the main risk factors that affect the Company. In addition, the report on corporate governance gives full disclosure on the activities performed to manage the risks related to the financial reports, particularly referring to the provisions of the Law 262/05.

13.0. Remarks on the adequacy of the accounting management system

The Issuer, during the financial year 2023, performed for most of the Italian companies of the Group accounting and administrative services. The assessment of the system is positive. In particular, we believe that the accounting system, though liable to improvement and sophistication, is able to correctly represent business activity.

The accounting management system, as a whole, has proven reliable: in particular, we consider the accounting management system capable to correctly represent the results of operations.

The Board of Statutory Auditors is regularly kept up to date on the functioning of the existing system by the manager in charge of the accounting department.

14.0. Remarks on the adequacy of instructions to controlled companies (art. 114 and 151 TUF)

The board of statutory auditors has been informed of the instructions given to controlled companies pursuant to article 114, paragraph 2, Unified Code of Finance and has found them satisfactory for the purpose of the fulfillment of legal obligations.

Pursuant to art. 151, first and second paragraph, of TUF, the Board of Statutory Auditors exchanged information with the corporate bodies of the subsidiaries regarding the administration and control systems and the general performance of the company's business and considered them to be reliable and adequate.

The deliberate continuity in the names of the components of the boards of directors and partially, of the boards of statutory auditors of the Group companies facilitates, in fact, those control functions by providing timely information and coordination of the instructions given by the controlling company.

15.0. Relevant facts emerged during the meetings with the independent auditing firm (art. 150 TUF and art. 19 D. Lgs. 39/2010)

During the financial year under review, we have had regular interactions with the independent auditing firm, with whom a fruitful relationship of data and information exchange has taken place also, and above all, considering the function of the statutory auditors, according to article 19 of legislative decree n. 39/2010, as “Committee for Internal Control and Audit”.

The relationship with the independent auditing firm has taken place through formal meetings also with the participation of the Company, during which we dwelled particularly upon the legal audit activities on the annual and consolidated accounts. With respect to the preparatory activities for the separate annual report and the consolidated financial statements, no facts have been found worth mentioning in this report; in particular, the auditing firm has not informed the Board of Statutory Auditors of any critical issues or weaknesses relevant enough to affect the reliability of the process leading to the preparation of the financial statements.

Finally, the statutory auditors acknowledge that the independent auditing firm presented to the Control and Risk Committee the opinion pursuant to article 11 of EU regulation 537/2014 on March 29, 2024 and, the Board of Statutory Auditors forwarded it to the Board of Directors without any own observations on March 29, 2024.

During the independent auditing activities, no events or circumstances have occurred, such to raise significant doubts about the ability of the Issuer to continue to operate as a functioning entity (so called going concern), or significant deficiencies of the internal control system, regarding the disclosure process.

16.0. Adhesion to the Code of Corporate Governance

The information of this paragraph is provided also pursuant to art. 149 *comma* 1 letter c-bis) of the Consolidated Law on Finance.

The Company has adhered to the principles established by Code of Corporate Governance sponsored by Borsa Italiana S.p.A. and the Board of Directors on March 14, 2024 has approved the annual report on corporate governance and on ownership structure.

Just as a reminder, we point out that (i) within the Board of Directors operate, with advisory responsibilities, the Control and Risk Committee, the Remuneration and Share Incentive Committee and the Committee for Transactions with Related Parties; regarding role, tasks and functioning we refer to the specific paragraph of the Report of the Board of Directors on Corporate Governance; (ii) the Board of Directors has identified in the Chairman of the Board the director in charge of overseeing the functionality of the internal control system; (iii) the Board of Directors identified, with resolution of May 15, 2023, Maria Chiara Franceschetti as lead independent director; (iv) on May 15, 2023, the Board of Directors, pursuant to recommendation no. 18 of the Corporate Governance Code, resolved to appoint Marco Zampetti as Secretary of the Board, since he complies with the professional requirements necessary to carry out this function; (v) the Company has set up specific procedures relating to:

- transactions with related parties;
- the functioning of ordinary, extraordinary and special shareholders' meeting; regulations for shareholders' meetings;
- shareholder meeting Regulation;
- adoption of the "Handbook on market abuse and privileged information" containing, among other things, the procedure for outside communication of confidential price sensitive information;
- the information duties concerning financial transactions performed by "relevant subjects" (new procedure on internal dealing) also keeping into account the regulations on the subject of market abuse.

17.0. Final remarks on supervisory activity

The Board of Statutory Auditors has verified the existence, in general, of an appropriate an adequate organizational structure of the Company, such as to ensure the respect of regulations and the exact and timely execution of any related duties.

Such verification has been conducted through:

- specific contributions and activities aimed at verifying the respect of the law and of the articles of association;
- the participation to the meetings of the governing bodies of the Company;
- the collection of further information in meetings – also occasional – with the Directors, the administrative, finance and control function, the head of the internal audit function, the Control and Risk Committee and the managers in charge of the various business functions;
- the analysis, performed together with the Company, of any new regulations or communications issued by CONSOB of interest to the Company.

In this way, we have been able to verify the presence of the organizational and technical pre-requisites for the respect, in practice, of the articles of association, laws and regulations that control the functioning of the bodies and business activities of the Company.

18.0. Possible proposals to be presented to the Shareholders' meeting (art. 153 TUF)

The Board of Statutory auditors confirms that it has overseen the application of the laws and regulations regarding the preparation of the 2023 annual report of the Company as well as of the consolidated annual report and regarding their filing and on the respect of the duties of the Directors and the independent auditing firm on this subject.

The annual report submitted to your examination and the consolidated financial report reflect the operations of the Company in 2023 and contain an exhaustive analysis of the situation and of the operating result, as well as a description of the main risks and uncertainties to which the Company and the Group are exposed, with a unified description of the financial and economic situation, illustrated in detail by the Board of Directors in the "Report on Operations" and in the "Illustrative Notes"; the "Report on Operations" is consistent with the consolidated annual report.

* * *

Based on the controls directly performed and the information exchanged with the independent auditing firm, also taking into account its Report which provides an unqualified opinion, taking into account that the Directors have not taken advantage of the exemption from article 2423, paragraph 4, of the civil code, we have neither remarks nor proposals concerning the Financial Statements, the Report on Operations and the proposed allocation of the income of the year which, as a consequence and for what concerns us, are subject to your approval.

Milan, March 29, 2024

Cristian Novello Chairman
Francesca Masotti

Paolo Burlando

Building a better working world

Gruppo MutuiOnline S.p.A.

Consolidated financial statements as at December 31, 2023

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Gruppo MutuiOnline S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Gruppo MutuiOnline, which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of income, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of Gruppo MutuiOnline S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We identified the following key audit matters:

Key Audit Matter	Audit Response
Revenue recognition: revenues related to services	
Revenues from sales include management's estimate of revenues related to services provided to bank and insurance counterparties and not yet invoiced as of December 31, 2023. The processes and methodologies related to the estimate of such revenues are based on complex procedures that require the Company to determine the completion of each of the different activities provided by the executed agreement prior to a formal confirmation from the clients, and to estimate the future collections of such receivables. Considering the number of transactions subject to the estimate and the timing of receiving from the clients the confirmation of the service provided, we have determined that this area represents a key audit matter. The Group disclosed the criteria applied for revenue recognition in the explanatory note 4) "Accounting policies", P) "Revenue recognition" to the consolidated financial statements.	Our audit procedures in response to this key audit matter included, among others: - the understanding of the Group process and key controls related to revenues recognition; - the testing, on a sample basis, of the data used by the management to determine the revenues accrued but not yet invoiced; - analytical procedures aimed at identifying unusual revenues, both in terms of timing of the recognition and significance; - look-back analysis of the estimate of revenues made in the previous year against the amount of actual revenues recognized, including variance analyses. Lastly, we reviewed the adequacy of the disclosures made in the notes to the consolidated financial statements related to the revenue recognition for services provided.
Valuation of goodwill	
The carrying amount of goodwill at December 31, 2023 is Euro 300 million. The increase of Euro 59 million compared to the previous year is due to the acquisition made during the year of Rastreator (Euro 56.3 milion) and Lelynx (Euro 36.1 million), partially compensated by the decrease due to the final purchase price allocation related to Trebi Generalconsult. The processes and methods of valuation and determination of the recoverable value of goodwill, in terms of value in use, are based on complex assumptions that by their nature involve the use of judgment by the directors, in particular with reference to the forecast of future cash flows for the plan period and the determination of long-term growth rates and	Our audit procedures relating to this key audit matter included, among others: - Understanding the metodology adopted by the Group related to the goodwill impairment test; - Assessment of the determination of CGUs and the allocation of the carrying value of assets and liabilities to the different CGUs; - Assessment of the cash flow forecasts, also considering available data and forecasts available for the industry; - Assessment of the consistency of cash flow forecasts for the different CGUs with the business plans;

discounting applied to future cash flow forecasts.
In view of the judgment required and the complexity of the assumptions used in estimating the recoverable value of goodwill, we have determined that this area represents a key audit matter.
The disclosures relating to goodwill valuation are included in explanatory note 9 "Intangible assets" and note 4 "Accounting policies", F) "Impairment" to the consolidated financial statements.

- Assessment of the cash flow forecasts in light of the historical accuracy of the Group's forecasts;
- Assessment of the discount and long term growth rates.

In performing our audit procedures we involved EY valuation specialists who performed independent calculations and sensitivity analyses of key assumptions, to determine any changes in assumptions that could materially impact the determination of the recoverable amount.

Lastly, we reviewed the adequacy of the disclosures made in the explanatory notes to the consolidated financial statements relating to the valuation of goodwill.

Recoverability of Deferred Tax Asset

Deferred tax assets recorded at December 31, 2023 amount to Euro 44.1 million, of which Euro 38.7 million refer to what was recorded at December 31, 2020 following the introduction of art. 110 of Legislative Decree no. 104/2020, converted into Law no. 126/2020, containing "Urgent provisions for the support and relaunch of the economy", which allowed the Group companies to revalue software, trademarks and properties owned in their respective financial statements prepared according to national accounting standards, opting for the tax recognition of the revalued amounts. In the consolidated financial statements, in view of the accounting elimination of the revaluations recorded in the financial statements, deferred tax assets and payables for substitute taxes were recorded.
The recoverability of the value of these assets is subject to evaluation by the management on the basis of the forecasts of future taxable income expected in the years in which their use is expected.
Considering the level of judgement required in assessing the recognition of deferred tax assets, we have determined that this area represents a key audit matter.
The disclosures relating to deferred tax asset valuation are included in explanatory note 13) "Deferred tax assets and liabilities" and note 4

Our audit procedures relating to this key audit matter included, among others:
- Analysis of the reasonableness of the assumptions underlying the forecasts of future taxable income and their reconciliation with the forecasts derived from the business plans of the Companies for the period 2024-2027;
- Analysis of the reasonableness of the revenues forecast in periods subsequent to what is included in the business plans;
- Analysis of the reasonableness of the forecasts of future taxable income with actual historical results;
- Analysis of the absence of impairment indicators, which lead to the need to reduce the period over which deferred tax assets are considered recoverable.

Lastly, we reviewed the adequacy of the disclosures made in the explanatory notes to the consolidated financial statements relating to the valuation of deferred tax asset.

"Accounting policies", T) "Taxation" and W) "Accounting estimates and judgments" a) " Deferred taxes" to the consolidated financial statements.

Responsibilities of Directors and Those Charged with Governance for the consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Gruppo MutuiOnline S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of

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accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Gruppo MutuiOnline S.p.A., in the general meeting held on April 22, 2016, engaged us to perform the audits of the consolidated financial statements for each of the years ending December 31, 2016 to December 31, 2024.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Gruppo MutuiOnline S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Delegated Regulation") to the consolidated financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at December 31, 2023 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2023 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information included in the illustrative notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010 and of article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Gruppo MutuiOnline S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Gruppo MutuiOnline as at December 31, 2023, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements of Gruppo MutuiOnline as at December 31, 2023 and on their compliance with the applicable laws and regulations, and in order to assess whether they contain material misstatements.

In our opinion, the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure are consistent with the consolidated financial statements of Gruppo MutuiOnline as at December 31, 2023 and comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

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Statement pursuant to article 4 of Consob Regulation implementing Legislative Decree n. 254, dated 30 December 2016

The Directors of Gruppo MutuiOnline S.p.A. are responsible for the preparation of the non-financial information pursuant to Legislative Decree n. 254, dated 30 December 2016. We have verified that non-financial information have been approved by Directors.

Pursuant to article 3, paragraph 10, of Legislative Decree n. 254, dated 30 December 2016, such non-financial information are subject to a separate compliance report signed by us.

Milan, March 29, 2024

EY S.p.A.
Signed by: Gabriele Grignaffini, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Gruppo MutuiOnline S.p.A.

Financial statements as at December 31, 2023

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Gruppo MutuiOnline S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gruppo MutuiOnline S.p.A. (the Company), which comprise the statement of financial position as at December 31, 2023, and the statement of income, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We identified the following key audit matters:

Key Audit Matter	Audit Response
Valuation of investments in subsidiaries	
The carrying amount of investments in subsidiaries at December 31, 2023 is Euro 178,5 million. The Management assesses, at least annually, whether there are indicators of potential impairment of such investments, consistently with the Group investments' strategy and, if any impairment indicators are noted, performs the related impairment test. The processes and methodologies to evaluate and determine the recoverable amount of the investment, in terms of value in use, are based on complex assumptions that, by their nature, imply the use of judgement by management, in particular with reference to the identification of impairment indicators, the forecast of future profitability for the period covered by the business plan, and the long term growth rates and discount rate applied to future cash flows. Considering the level of judgement and complexity of the assumptions applied in estimating the recoverable amount of investments, particularly impacted by future market trends, we have determined that this area represents a key audit matter. The disclosures related to the valuation of investments are included in explanatory notes 5 "Investments in subsidiaries" and 1"Basis of preparation of the financial statements", E) "Impairment of assets" to the financial statements.	Our audit procedures relating to this key audit matter included, among others: - Understanding the metodology adopted by the Group related to the impairment assessment of investments in subsidiaries; - Assessment of the cash flow forecasts, also considering data and forecasts available for the industry; - Assessment of the consistency of cash flow forecasts for the different subsidiaries with their business plans; - Assessment of the cash flow forecasts in light of the historical accuracy of the Group's forecasts; - Assessment of the discount and long term growth rates. In performing our audit procedures we involved EY valuation specialists who performed independent calculations and sensitivity analyses of key assumptions, to determine any changes in assumptions that could materially impact the determination of the recoverable amount. Lastly, we reviewed the adequacy of the disclosures made in the explanatory notes to the financial statements relating to the valuation of investments in subsidiaries.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Gruppo MutuiOnline S.p.A., in the general meeting held on April 22, 2016, engaged us to perform the audits of the financial statements for each of the years ending December 31, 2016 to December 31, 2024.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Gruppo MutuiOnline S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Delegated Regulation") to the financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at December 31, 2023 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2023 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

Building a better working world

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010 and of article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Gruppo MutuiOnline S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Gruppo MutuiOnline S.p.A. as at December 31, 2023, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements of Gruppo MutuiOnline S.p.A. as at December 31, 2023 and on their compliance with the applicable laws and regulations, and in order to assess whether they contain material misstatements.

In our opinion, the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure are consistent with the financial statements of Gruppo MutuiOnline S.p.A. as at December 31, 2023 and comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Statement pursuant to article 4 of Consob Regulation implementing Legislative Decree n. 254, dated 30 December 2016

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Pursuant to article 3, paragraph 10, of Legislative Decree n. 254, dated 30 December 2016, such non-financial information are subject to a separate compliance report signed by us.

Milan, March 29, 2024

EY S.p.A.
Signed by: Gabriele Grignaffini, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

9. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LEGISLATIVE DECREE 58/1998

The undersigned Marco Pescarmona and Francesco Masciandaro, respectively chairman of the Board of Directors and manager in charge of preparing the financial reports of Gruppo MutuiOnline S.p.A., hereby certify, taking into account the provision of art. 154-bis, paragraph 3 and 4, of Law Decree n. 58 dated February 24, 1998:

- the adequacy in relation to the features of the company; and

- the actual application of the administrative and accounting procedures for the preparation of the annual report and the consolidated annual report as of and for the year ended December 31, 2023.

In this respect no relevant issues have arisen, such as anomalies or problems that could alter the information presented in this document or such modify the judgment of its readers.

Besides, we certify that:

1. the annual report and the consolidated annual report:

   1.1 correspond to the results of the accounting books and book entries;

   1.2 are prepared in accordance with IFRS, understood as the International Financial Reporting Standards, the International Accounting Standards (“IAS”), the interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”), previously denominated Standing Interpretations Committee (“SIC”), as adopted by the European Commission as of December 31, 2023 and published in the EU regulations as of this date;

   1.3 are appropriate to give a true and fair representation of the financial and economic situation of the Issuer and of all the companies included in the scope of consolidation.

2. The directors’ report on operations contains a reliable analysis about the state and the results of the operations, as well as a situation of the Issuer and of the group of companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Milan, March 14, 2024

For the Board of Directors The Chairman (Ing. Marco Pescarmona)	The Manager in charge of preparing the financial reports (Dr. Francesco Masciandaro)