

Milan, 14 March 2024

**PRESS RELEASE**

**FY 2023 CONSOLIDATED FINANCIAL STATEMENTS:  
REVENUES OF EURO 404.2 MILLION (+30.1%), EBITDA OF EURO 108.2 MILLION (+22.2%)  
DIRECTORS PROPOSE DIVIDEND OF EURO 0.12 PER SHARE**

<i>Consolidated - Euro '000</i>	<b>2023</b>	<b>2022</b>	<b>Variazione %</b>
<b>Revenues</b>	404,187	310,770	+30.1%
<b>EBITDA</b>	108,204	88,568	+22.2%
<b>Operating income (EBIT)</b>	63,101	66,542	-5.2%
<b>Net income</b>	35,361	47,529	-25.6%
<b>Net financial position</b>	(299,581)	(195,247)	+53.4%

The board of directors of Gruppo MutuiOnline S.p.A. (the “**Company**”) approved today the consolidated financial statements and the draft statutory financial statements for the financial year ended on December 31, 2023. These documents are still subject to auditing by EY S.p.A..

Consolidated revenues for the financial year ended December 31, 2023 are Euro 404.2 million, up 30.1% when compared to Euro 310.8 million in the previous year. This increase is attributable to the growth of both the Broking Division, whose revenues for the financial year are up 43.6%, passing from Euro 131.0 million in 2022 to Euro 188.1 million in 2023, and the BPO Division, whose revenues for the financial year are up 20.2%, passing from Euro 179.7 million in 2022 to Euro 216.1 million in 2023.

EBITDA increases by 22.2% in the financial year ended December 31, 2023 compared to the previous year, going up from Euro 88.6 million in 2022 to Euro 108.2 million in 2023. EBITDA of the Broking Division, equal to Euro 60.7 million in the financial year ended December 31, 2023, shows an increase of 29.6% when compared to Euro 46.8 million in the previous year. EBITDA of the BPO Division, equal to Euro 47.5 million in the financial year ended December 31, 2023, shows an increase of 13.8% when compared to Euro 41.8 million in the previous year.

Operating income (EBIT) decreases by 5.2% in the financial year ended December 31, 2023 compared to the previous year, passing from Euro 66.5 million in 2022 to Euro 63.1 million in 2023. The operating income of the Broking Division, equal to Euro 40.7 million in the financial year ended December 31, 2023, shows an increase of 3.5% when compared to Euro 39.3 million in the previous year. The operating income of the BPO Division, equal to Euro 22.4 million in the financial year ended December 31, 2023, shows a decrease of 17.7% when compared to Euro 27.3 million in the previous year.

The operating income incorporates depreciation of intangible assets arising from purchase price allocations for Euro 30.7 million in 2023, up 176% compared to Euro 11.1 million in 2022.

Net income decreases by 25.6% in the financial year ended December 31, 2023, going from Euro 47.5 million in financial year 2022 to Euro 35.4 million in financial year 2023. This result is attributable to higher amortization and higher financial expenses recognized in the financial year ended December 31, 2023.

**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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The net financial position as of December 31, 2023 shows a negative net cash balance of Euro 299.6 million, worsening by Euro 104.3 million if compared to December 31, 2022.

As of December 31, 2023, the Company holds 44,000,000 MoneySuperMarket Group Plc shares, not included in the net financial position, worth Euro 141.9 million.

### **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.

### **Broking Division - Comments on operations and foreseeable evolution**

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*

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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.

### **BPO Division - Comments on operations and foreseeable evolution**

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 appraisal 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

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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.

### **Net income allocation and dividend distribution proposal**

The net income of the Issuer for the financial year ended December 31, 2023 is 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 4, 2024, with ex-dividend date on July 2, 2024 and record date July 3, 2024.
- for the residual portion, equal to an estimated amount of Euro 3.572.307,80 to retained earnings.

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

**Attachments:**

1. Consolidated income statements for the years ended December 31, 2023 and 2022
2. Consolidated comprehensive income statement for the years ended December 31, 2023 and 2022
3. Consolidated balance sheets as of December 31, 2023 and 2022
4. Consolidated statement of cash flows for the years ended December 31, 2023 and 2022
5. Consolidated net financial position as of December 31, 2023 and 2022
6. Breakdown of revenues by business line for the years ended December 31, 2023 and 2022
7. Income statements of the Issuer for the years ended December 31, 2023 and 2022
8. Comprehensive income statement of the Issuer for the years ended December 31, 2023 and 2022
9. Balance sheets of the Issuer as of December 31, 2023 and 2022
10. Statement of cash flows of the Issuer for the years ended December 31, 2023 and 2022
11. Declaration of the manager responsible for preparing the Company's financial reports

**Gruppo MutuiOnline S.p.A.**, a company listed on the STAR segment of the Italian Stock Exchange, is the holding company of a group of firms operating in online broking of financial products with an aggregator model (main web sites: MutuiOnline.it and Segugio.it) and in the outsourcing of complex processes for the financial services industry in the Italian market.

*Certain statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond Company control including, among other things, general economic and industry conditions. Neither Gruppo MutuiOnline S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.*

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## ATTACHMENT 1: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<i>(euro thousand)</i>	Years ended	
	December 31, 2023	December 31, 2022
Revenues	404,187	310,770
Other income	9,721	9,648
Capitalization of internal costs	12,686	7,514
Services costs	(171,618)	(128,013)
Personnel costs	(133,996)	(99,670)
Other operating costs	(12,776)	(11,681)
Depreciation and amortization	(45,103)	(22,026)
<b>Operating income</b>	<b>63,101</b>	<b>66,542</b>
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
<b>Net income before income tax expense</b>	<b>50,072</b>	<b>65,765</b>
Income tax expense	(14,711)	(18,236)
<b>Net income</b>	<b>35,361</b>	<b>47,529</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>34,691</b>	<b>46,875</b>
<b>Minority interest</b>	<b>670</b>	<b>654</b>
<b>Earnings per share basic (Euro)</b>	<b>0.93</b>	<b>1.24</b>
<b>Earnings per share diluted (Euro)</b>	<b>0.91</b>	<b>1.22</b>

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**ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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

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**ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2023 AND 2022**

<i>(euro thousand)</i>	As of	
	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
Intangible assets	446,292	299,516
Property, plant and equipment	31,253	26,763
Participations measured with equity method	1,776	942
Financial assets at fair value	150,107	106,640
Deferred tax assets	10,259	37,756
Other non-current assets	6,305	446
<b>Total non-current assets</b>	<b>645,992</b>	<b>472,063</b>
Cash and cash equivalents	150,097	269,647
Current financial assets	1,761	4,677
Trade receivables	135,026	123,748
Tax receivables	7,384	10,896
Other current assets	10,967	8,150
<b>Total current assets</b>	<b>305,235</b>	<b>417,118</b>
<b>TOTAL ASSETS</b>	<b>951,227</b>	<b>889,181</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	944	949
Other reserves	291,893	222,501
Net income	34,691	46,875
<b>Total group shareholders' equity</b>	<b>327,528</b>	<b>270,325</b>
Minority interests	2,603	1,999
<b>Total shareholders' equity</b>	<b>330,131</b>	<b>272,324</b>
Long-term debts and other financial liabilities	367,629	406,030
Provisions for risks and charges	689	1,756
Defined benefit program liabilities	21,479	19,025
Other non current liabilities	13,375	13,078
<b>Total non-current liabilities</b>	<b>403,172</b>	<b>439,889</b>
Short-term debts and other financial liabilities	83,810	66,294
Trade and other payables	51,840	41,980
Tax payables	2,879	8,049
Other current liabilities	79,395	60,645
<b>Total current liabilities</b>	<b>217,924</b>	<b>176,968</b>
<b>TOTAL LIABILITIES</b>	<b>621,096</b>	<b>616,857</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>951,227</b>	<b>889,181</b>



#### ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<i>(euro thousand)</i>	Years ended	
	December 31, 2023	December 31, 2022
<b>Net income</b>	<b>35,361</b>	<b>47,529</b>
Amortization and depreciation	45,103	22,026
Stock option expenses	1,416	797
Capitalization of internal costs	(12,686)	(7,514)
Losses from financial assets/liabilities	4,400	(3,690)
Changes of value of the participations evaluated with the equity method	(129)	(46)
Income tax paid	(6,520)	(6,851)
Changes in trade receivables/payables	7,917	(9,864)
Changes in other assets/liabilities	18,013	18,934
Changes in defined benefit program liability	1,660	799
Changes in provisions for risks and charges	(1,134)	(129)
<b>Net cash generated/(absorbed) by operating activities</b>	<b>93,401</b>	<b>61,991</b>
Investments:		
- Increase of intangible assets	(1,391)	(560)
- Increase of property, plant and equipment	(5,028)	(3,198)
- Increase of financial assets measured at fair value	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	(423)	1
<b>Net cash generated/(absorbed) by investing activities</b>	<b>(148,008)</b>	<b>(159,301)</b>
Increase of financial liabilities	35,046	272,439
Interest paid	(14,184)	(3,838)
Decrease of financial liabilities	(62,714)	(25,433)
Sale/(purchase) of own shares	(10,073)	(25,025)
Dividends paid to minorities	(532)	(3,791)
Dividends paid	(4,486)	(15,239)
<b>Net cash generated/(absorbed) by financing activities</b>	<b>(56,943)</b>	<b>199,113</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(111,550)</b>	<b>101,803</b>
Net cash and cash equivalent at the beginning of the period	261,647	159,844
<b>Net cash and cash equivalents at the end of the period</b>	<b>150,097</b>	<b>261,647</b>
Cash and cash equivalents at the beginning of the year	269,647	165,857
Current account overdraft at the beginning of the year	(8,000)	(6,013)
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>261,647</b>	<b>159,844</b>
Cash and cash equivalents at the end of the year	150,097	269,647
Current account overdraft at the end of the year	-	(8,000)
<b>Net cash and cash equivalents at the end of the year</b>	<b>150,097</b>	<b>261,647</b>

## ATTACHMENT 5: CONSOLIDATED NET FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022

<i>(euro thousand)</i>	As of		Change	%
	December 31, 2023	December 31, 2022		
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%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>151,858</b>	<b>277,077</b>	<b>(125,219)</b>	<b>-45.2%</b>
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%
<b>G. Current indebtedness (E) + (F)</b>	<b>(83,810)</b>	<b>(66,294)</b>	<b>(17,516)</b>	<b>26.4%</b>
<b>H. Net current financial position (D) + (G)</b>	<b>68,048</b>	<b>210,783</b>	<b>(142,735)</b>	<b>-67.7%</b>
I. Non-current financial liabilities	(367,629)	(406,030)	38,401	-9.5%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
<b>L. Non-current indebtedness (I) + (J) + (K)</b>	<b>(367,629)</b>	<b>(406,030)</b>	<b>38,401</b>	<b>-9.5%</b>
<b>M. Net financial position (H) + (L)</b>	<b>(299,581)</b>	<b>(195,247)</b>	<b>(104,334)</b>	<b>53.4%</b>

## ATTACHMENT 6: BREAKDOWN OF REVENUES BY BUSINESS LINE FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

<i>(euro thousand)</i>	Years ended on		Change %		
	December 31, 2023	(a) December 31, 2022		(a)	
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%
<b>Total revenues of the Broking Division</b>	<b>188,122</b>	<b>46.5%</b>	<b>131,042</b>	<b>42.2%</b>	<b>43.6%</b>
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%
<b>Total revenues of the BPO Division</b>	<b>216,065</b>	<b>53.5%</b>	<b>179,728</b>	<b>57.8%</b>	<b>20.2%</b>
<b>Total revenues</b>	<b>404,187</b>	<b>100.0%</b>	<b>310,770</b>	<b>100.0%</b>	<b>30.1%</b>

(a) Percentage of total revenues.

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**ATTACHMENT 7: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

<i>(euro thousand)</i>	Years ended	
	December 31, 2023	December 31, 2022
Revenues	30,488	58,141
Other income	175	1,431
Services costs	(8,439)	(7,881)
Personnel costs	(6,466)	(4,360)
Other operating costs	(14)	(21)
Depreciation and amortization	(104)	(182)
<b>Operating income</b>	<b>15,640</b>	<b>47,128</b>
Financial income	881	73
Income (Losses) from participations	573	57
Financial expenses	(14,013)	(3,663)
<b>Net income before income tax expense</b>	<b>3,081</b>	<b>43,595</b>
Income tax expense	4,983	1,767
<b>Net income</b>	<b>8,064</b>	<b>45,362</b>

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**ATTACHMENT 8: COMPREHENSIVE INCOME STATEMENT OF THE ISSUER FOR THE YEARS ENDED  
DECEMBER 31, 2023 AND 2022**

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

**ATTACHMENT 9: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2023 AND 2022**

<i>(euro thousand)</i>	As of	
	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
Intangible assets	12	23
Plant and equipment	125	170
Investments in associated companies	178,529	177,529
Participations in associated companies and joint ventures	1,335	889
Financial assets at fair value	149,752	103,887
Deferred tax assets	364	119
Other non-current assets (with related parties)	159,338	23,275
<b>Total non-current assets</b>	<b>489,455</b>	<b>305,892</b>
Cash and cash equivalents	117,254	234,474
Trade receivables	4,339	6,007
Tax receivables	3,433	5,790
Other current assets	28,492	51,158
<b>Total current assets</b>	<b>153,518</b>	<b>297,429</b>
<b>TOTAL ASSETS</b>	<b>642,973</b>	<b>603,321</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	943	949
Legal reserve	202	202
Other reserves	(19,316)	(54,384)
Retained earnings	90,909	50,086
Net income	8,064	45,363
<b>Total shareholders' equity</b>	<b>80,802</b>	<b>42,216</b>
Long-term borrowings	296,028	343,444
Defined benefit program liabilities	759	793
Deferred tax liabilities	867	1,369
Other non current liabilities	183	1,931
<b>Total non-current liabilities</b>	<b>297,837</b>	<b>347,537</b>
Short-term borrowings	248,493	202,609
Trade and other payables	2,888	2,528
Tax payables	5	8
Other current liabilities	12,948	8,423
<b>Total current liabilities</b>	<b>264,334</b>	<b>213,568</b>
<b>TOTAL LIABILITIES</b>	<b>562,171</b>	<b>561,105</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>642,973</b>	<b>603,321</b>

## ATTACHMENT 10: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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

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**ATTACHMENT 11: DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS**

*Declaration Pursuant to Art. 154/bis, Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998: “Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”*

*Re: Press release – Approval of 2023 consolidated financial statements and draft 2023 statutory financial statements and proposal of dividends*

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A.

DECLARE

pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.