



CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED MARCH 31, 2022
(FIRST QUARTER 2022)**

Prepared according to IAS/IFRS

Unaudited

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)

Sede Legale: Via F. Casati, 1/A - 20124 Milano, Italy

Sede Operativa: Via Desenzano, 2 - 20146 Milano, Italy

Tel +39.02.8344.1 - Fax +39.02.91.39.08.63 - internet: www.gruppomol.it

C.F. e P.I. 05072190969 - REA 1794425 – CCIAA 05072190969

Capitale Sociale Euro 1.012.354,01 Interamente Versato

INDEX

1.	GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2022	3
2.	ORGANIZATIONAL STRUCTURE	4
3.	CONSOLIDATED FINANCIAL STATEMENTS	7
3.1.	Income statement	7
3.1.1.	<i>Quarterly consolidated income statement</i>	7
3.1.2.	<i>Consolidated income statement for the three months ended March 31, 2022 and 2021</i>	8
3.2.	Balance sheet	9
3.2.1.	<i>Consolidated balance sheet as of March 31, 2022 and December 31, 2021</i>	9
3.3.	Net financial position	10
3.3.1.	<i>Net financial position as of March 31, 2022 and December 31, 2021</i>	10
4.	EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS	11
4.1.	Accounting principles and general valuation criteria	11
4.2.	Consolidation area	11
4.3.	Comments to the most significant changes in items of the consolidated financial statements	11
4.3.1.	<i>Income statement</i>	11
4.3.2.	<i>Balance sheet</i>	12
4.3.3.	<i>Net financial position</i>	12
4.4.	Segment reporting	12
4.4.1.	<i>Revenues by Division</i>	12
4.4.2.	<i>Operating income by Division</i>	13
4.4.3.	<i>EBITDA by Division</i>	13
5.	DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS	13
5.1.	Evolution of the Italian retail mortgage market	13
5.2.	Broking Division: report on operations and foreseeable evolution	14
5.3.	BPO Division: report on operations and foreseeable evolution	14
6.	DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS	15

1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2022

BOARD OF DIRECTORS

Chairman	Marco Pescarmona ^{(1) (3) (5) (7)}
Chief Executive Officer	Alessandro Fracassi ^{(2) (3) (5)}
Directors	Anna Maria Artoni ⁽⁴⁾
	Fausto Boni
	Chiara Burberi ⁽⁴⁾
	Matteo De Brabant
	Giulia Bianchi Frangipane ⁽⁴⁾
	Klaus Gummerer ^{(4) (6)}
	Valeria Lattuada ⁽⁴⁾
	Marco Zampetti

BOARD OF STATUTORY AUDITORS

Chairman	Stefano Gnocchi
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	Chiara Burberi
	Giulia Bianchi Frangipane
	Marco Zampetti

Remuneration and Share Incentive Committee

Chairman	Anna Maria Artoni
	Valeria Lattuada
	Matteo De Brabant

Committee for Transactions with Related Parties

Chairman	Valeria Lattuada
	Anna Maria Artoni
	Klaus Gummerer

- (1) The Chairman is the Company's legal representative.
 (2) The Chief Executive Officer legally represents the Company, dis-jointly 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.

2. ORGANIZATIONAL STRUCTURE

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 in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators and utilities providers (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it, www.trovaprezzi.it and www.sostariffe.it) and in the Italian market for the provision of complex business process outsourcing services for the financial sector.

The Issuer controls, also indirectly, the following companies:

- MutuiOnline S.p.A., Money360.it S.p.A., PrestitiOnline S.p.A., CercAssicurazioni.it S.r.l., Segugio.it S.r.l., 7Pixel S.r.l., Zoorate S.r.l., Klikkapromo S.r.l., Innovazione Finanziaria SIM S.p.A. and SOS Tariffe S.r.l.: companies operating in the market for the online comparison, promotion and intermediation of products provided by financial institutions, e-commerce operators to retail consumers and utilities providers; together they represent the “**Broking Division**” of the Group;
- Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A., Quinservizi S.p.A., CESAM S.r.l., Centro Processi Assicurativi S.r.l., EuroServizi per i Notai S.r.l., MOL BPO S.r.l., Agenzia Italia S.p.A., 65Plus S.r.l., Eagle & Wise Service S.r.l., Eagle Agency S.r.l., Luna Service S.r.l., Europa Centro Servizi S.r.l., Gruppo Lercari S.r.l. (and its subsidiaries), Finprom S.r.l. and Finprom Insurance S.r.l. (a company with registered office in Romania): companies operating in the Italian market for the provision of complex business process outsourcing services for the financial sector; together they represent the “**BPO** (i.e. Business Process Outsourcing) **Division**” of the Group;
- PP&E S.r.l.: offering real estate renting and support services to the other Italian subsidiaries of the Issuer.

It should be noted that Gruppo Lercari S.r.l. controls the following subsidiaries: Lercari S.r.l., Service Lercari S.r.l., San Filippo S.r.l., Global Care S.r.l., Lercari International Ltd (a company with registered office in UK), Forensic Experts S.r.l., Gema Motor S.r.l. and Lercari Motor S.r.l. (together, the “**Lercari Group**”).

In addition, the Issuer owns 40% of the share capital of Generale Servizi Amministrativi S.r.l., 50% of the share capital of the joint venture PrestiPro S.r.l. in liquidation, 40% of the share capital of Generale Fiduciaria S.p.A., and, through subsidiary Gruppo Lercari S.r.l., 40% of the share capital of LC Servizi S.r.l. and 50% of the share capital of Sircus Gandino S.r.l..

On January 17, 2022, the Issuer acquired 100% of the share capital of Luna Service S.r.l., a company operating in the development of software and the provision of services in the property registers area, for a consideration of Euro 974 thousand.

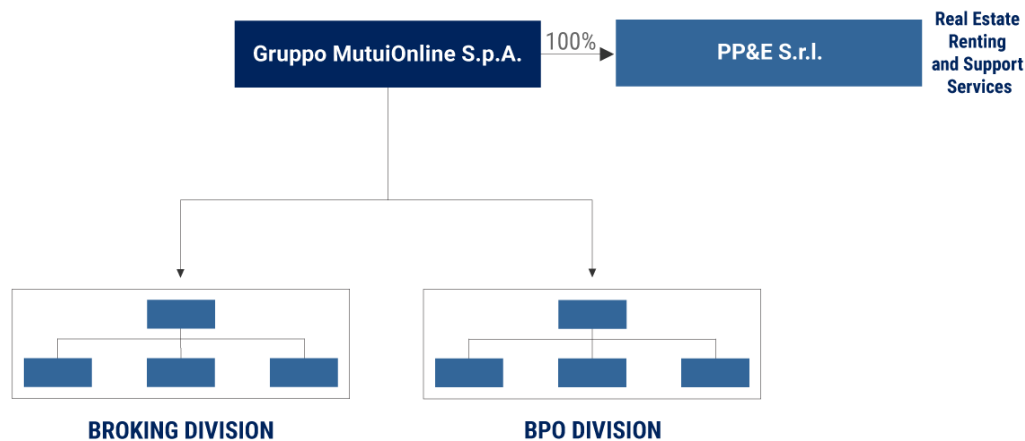
On February 1, 2022, the Group signed a contract to acquire, through the Lercari Group, 100% of the share capital of Gema S.r.l., a company that offers insurance outsourcing services in the automotive sector, for a consideration of Euro 1,497 thousand.

On February 23, 2022 the joint venture Prestipro S.r.l. was put in liquidation.

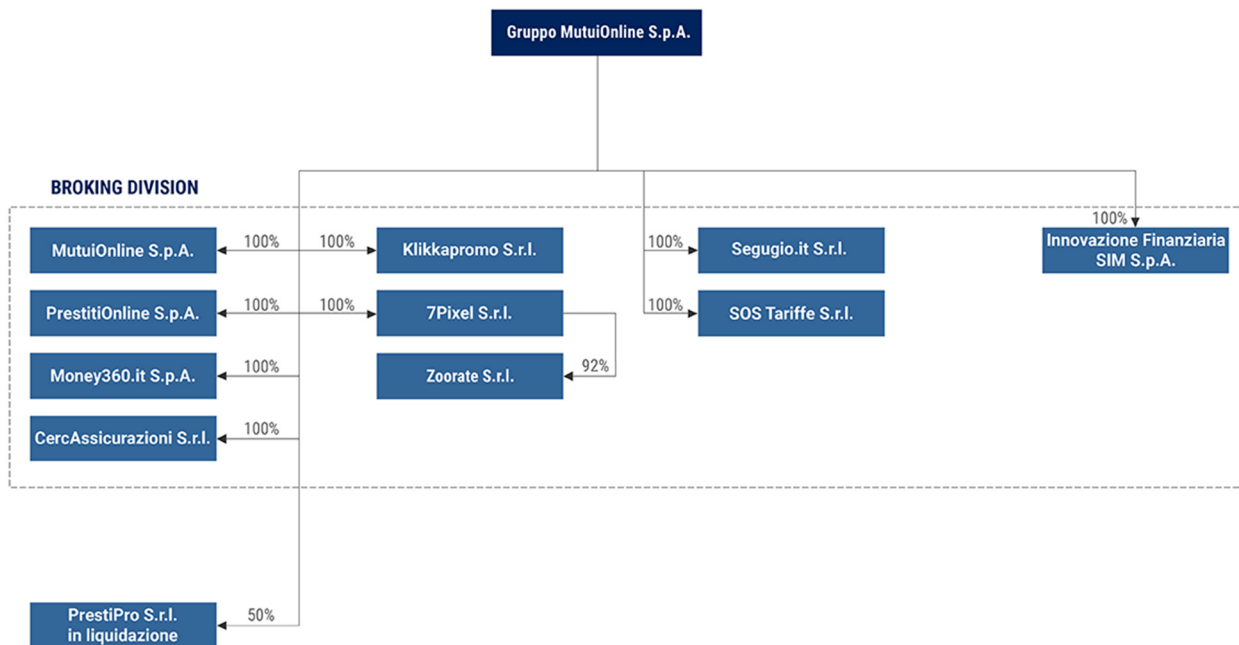
On March 1, 2022 the Issuer acquired 100% of the share capital of Europa Centro Servizi S.r.l., a company operating in the field of para-legal services in support of operators in the NPL sector and real estate procedures, for a consideration of Euro 15,256 thousand. An earn-out linked to future economic performance is also provided.

In the first quarter of 2022, Finprom Insurance S.r.l., a company under Romanian law, incorporated in December 2021, became operational, to which the business unit relating to insurance outsourcing activities of Finprom S.r.l. was subsequently conferred.

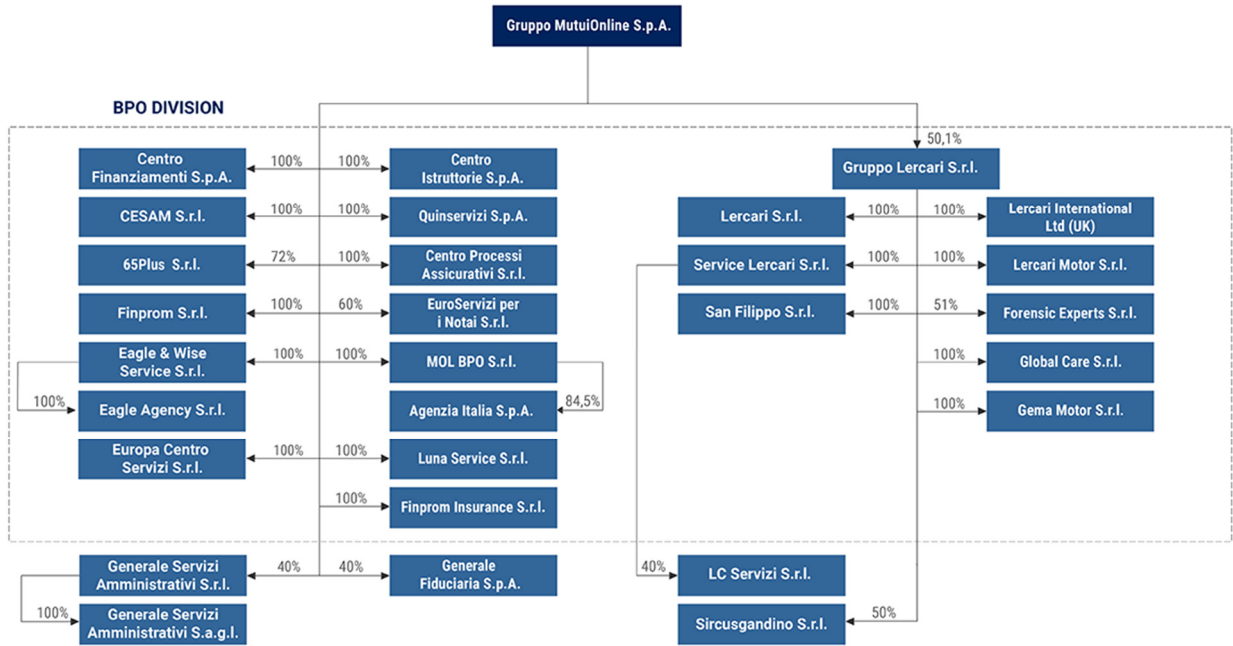
Therefore, the consolidation area as of March 31, 2022 is the following:



Broking Division:



BPO Division:



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenues	77,865	83,231	71,444	80,559	78,230
Other income	1,417	1,704	971	1,413	994
Capitalization of internal costs	1,153	1,915	804	1,181	953
Services costs	(32,405)	(34,087)	(27,534)	(34,526)	(34,488)
Personnel costs	(23,776)	(24,538)	(20,431)	(23,383)	(21,567)
Other operating costs	(2,903)	(3,184)	(2,383)	(2,589)	(2,137)
Depreciation and amortization	(4,849)	(5,813)	(4,761)	(4,239)	(5,974)
Impairment of intangible assets	-	-	-	(2,801)	-
Operating income	16,502	19,228	18,110	15,615	16,011
Financial income	39	15	83	48	323
Financial expenses	(447)	(531)	(481)	(987)	(388)
Income/(Losses) from participations	-	200	26	(305)	1
Income/(Losses) from financial assets/liabilities	(66)	(1,641)	(3,692)	1,388	2,162
Net income before income tax expense	16,028	17,271	14,046	15,759	18,117
Income tax expense	(4,472)	(32,594)	(4,326)	(5,379)	(5,055)
Net income	11,556	(15,323)	9,720	10,380	13,062

3.1.2. Consolidated income statement for the three months ended March 31, 2022 and 2021

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2022	March 31, 2021		
Revenues	77,865	78,230	(365)	-0.5%
Other income	1,417	994	423	42.6%
Capitalization of internal costs	1,153	953	200	21.0%
Services costs	(32,405)	(34,488)	2,083	-6.0%
Personnel costs	(23,776)	(21,567)	(2,209)	10.2%
Other operating costs	(2,903)	(2,137)	(766)	35.8%
Depreciation and amortization	(4,849)	(5,974)	1,125	-18.8%
Operating income	16,502	16,011	491	3.1%
Financial income	39	323	(284)	-87.9%
Financial expenses	(447)	(380)	(67)	17.6%
Income/(Losses) from participations	-	1	(1)	-100.0%
Income/(Losses) from financial assets/liabilities	(66)	2,162	(2,228)	N/A
Net income before income tax expense	16,028	18,117	(2,089)	-11.5%
Income tax expense	(4,472)	(5,055)	583	-11.5%
Net income	11,556	13,062	(1,506)	-11.5%
Attributable to:				
Shareholders of the Issuer	11,365	12,695	(1,330)	-10.5%
Minority interest	191	367	(176)	-48.0%

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2022 and December 31, 2021

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2022	December 31, 2021		
ASSETS				
Intangible assets	214,463	202,758	11,705	5.8%
Property, plant and equipment	24,847	24,669	178	0.7%
Participation measured with equity method	1,058	1,058	-	0.0%
Financial assets at fair value	56,561	40,410	16,151	40.0%
Deferred tax assets	45,687	49,951	(4,264)	-8.5%
Other non-current assets	722	698	24	3.4%
Total non-current assets	343,338	319,544	23,794	7.4%
Cash and cash equivalents	134,190	165,857	(31,667)	-19.1%
Trade receivables	118,493	109,895	8,598	7.8%
Tax receivables	12,866	12,378	488	3.9%
Other current assets	10,940	8,931	2,009	22.5%
Total current assets	276,489	297,061	(20,572)	-6.9%
TOTAL ASSETS	619,827	616,605	3,222	0.5%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	262,258	264,399	(2,141)	-0.8%
Minority interest	4,774	4,671	103	2.2%
Total shareholders' equity	267,032	269,070	(2,038)	-0.8%
Long-term debts and other financial liabilities	193,991	195,935	(1,944)	-1.0%
Provisions for risks and charges	1,866	1,882	(16)	-0.9%
Defined benefit program liabilities	18,764	18,226	538	3.0%
Non-current portion of tax liabilities	3,691	3,691	-	0.0%
Other non current liabilities	3,977	2,000	1,977	98.9%
Total non-current liabilities	222,289	221,734	555	0.3%
Short-term debts and other financial liabilities	26,685	25,211	1,474	5.8%
Trade and other payables	42,812	43,580	(768)	-1.8%
Tax payables	4,947	4,140	807	19.5%
Other current liabilities	56,062	52,870	3,192	6.0%
Total current liabilities	130,506	125,801	4,705	3.7%
TOTAL LIABILITIES	352,795	347,535	5,260	1.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	619,827	616,605	3,222	0.5%

3.3. Net financial position

The following net financial position is calculated according with ESMA orientation 32-382-1138 of March 4, 2021 and the guidance Consob n. 5/21 of April 29, 2021.

3.3.1. Net financial position as of March 31, 2022 and December 31, 2021

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2022	December 31, 2021		
A. Cash and current bank accounts	134,190	165,857	(31,667)	-19.1%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	1,510	1,510	-	0.0%
D. Liquidity (A) + (B) + (C)	135,700	167,367	(31,667)	-18.9%
E. Current financial liabilities	(9,701)	(9,163)	(538)	5.9%
F. Current portion of non-current financial liabilities	(16,984)	(16,048)	(936)	5.8%
G. Current indebtedness (E) + (F)	(26,685)	(25,211)	(1,474)	5.8%
H. Net current financial position (D) + (G)	109,015	142,156	(33,141)	-23.3%
I. Non-current financial liabilities	(193,991)	(195,935)	1,944	-1.0%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(193,991)	(195,935)	1,944	-1.0%
M. Net financial position (H) + (L)	(84,976)	(53,779)	(31,197)	58.0%

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from January 1, 2022 to March 31, 2022 (“**first quarter 2022**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication n. DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2021. Please refer to such document for a description of those policies.

4.2. Consolidation area

All the companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis. The remaining companies participated by the Group are consolidated with the equity method.

The consolidation area, compared to December 31, 2021, date of reference for the consolidated annual financial report approved by the Board of Directors on March 15, 2022 and published afterwards, changed with reference to the acquisitions of Luna Service S.r.l., Europa Centro Servizi S.r.l., Gema Motor S.r.l. and the incorporation of Finprom Insurance S.r.l.

4.3. Comments to the most significant changes in items of the consolidated financial statements

4.3.1. Income statement

Revenues for the three months ended March 31, 2022 are Euro 77.9 million, down 0.5% compared to the same period of the previous financial year. For details of the Divisions’ contribution to revenues, please refer to section 4.4.1.

During the three months ended March 31, 2022, services costs decrease by 6.0% compared with the same period of the previous year. Such decrease is mainly due to the drop of the costs for notarial services of the BPO Division, partially offset by the growth of the marketing costs within the Broking Division.

Personnel costs for the three months ended March 31, 2022 increase by 10.2% compared to the same period of the previous financial year.

Other operating costs increase by 35.8% in the three months ended March 31, 2022, compared to the same period of the previous financial year, as a result of the higher non-deductible VAT costs in the first quarter 2022.

Depreciation and amortization for the three months ended March 31, 2022 decreases by 18.8% compared to the same period of the previous financial year, mainly due to the completion of the amortization of the higher value of the software recognized following the consolidation of Eagle & Wise Service S.r.l. and Agenzia Italia S.p.A..

Consequently, the operating income for the three months ended March 31, 2022 increases by 3.1% compared to the same period of the previous financial year, passing from Euro 11.2 million in the first quarter 2021 to Euro 16.5 million in the first quarter 2022.

During the three months ended March 31, 2022, net financial income shows a negative balance, mainly due to the interest expense accrued on outstanding loans.

4.3.2. Balance sheet

Financial assets at fair value show an increase of Euro 16.2 million, compared to December 31, 2021, attributable to the purchase of further n. 6,470,000 shares of Moneysupermarket.com Group PLC (“MSM”) for Euro 15.7 million (partially offset by Euro -1.7 million related to the measurement at fair value as of March 31, 2022), and to the purchase of securities related to the “Igloo” securitization promoted by subsidiary Centro Finanziamenti S.p.A., for Euro 2.2 million.

Cash and cash equivalents as of March 31, 2022 show a decrease equal to Euro 31.7 million, compared to December 31, 2021, due to the purchase of MSM shares, to the cash absorbed by the acquisitions of Europa Centro Servizi S.r.l., Gema Motor S.r.l. and Luna Service S.r.l., and to the purchase of own shares, partially offset by the liquidity generated by the operating activities.

Intangible assets show an increase of Euro 11.7 million compared to December 31, 2021, as a result of the goodwill provisionally recognized following the consolidation of Europa Centro Servizi S.r.l., Gema Motor S.r.l. and Luna Service S.r.l.

Trade receivables as of March 31, 2022 show an increase of Euro 8.6 million compared to December 31, 2021, mainly due to the management of the settlement of car stamp duties within the Leasing/Rental BPO business line, and to the trade receivables acquired following the consolidation of Europa Centro Servizi S.r.l.

The other balance sheet items as of March 31, 2022, compared to December 31, 2021, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2022 presents a negative cash balance equal to Euro 85.0 million, compared to a negative cash balance of Euro 53.8 million as of December 31, 2021.

4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified are the Broking and BPO Divisions (the “Divisions”).

The following is a description of revenues and operating income by Division.

4.4.1. Revenues by Division

(euro thousand)	Three months ended		Change	%
	March 31, 2022	March 31, 2021		
Broking Division revenues	34,265	31,852	2,413	7.6%
BPO Division revenues	43,600	46,378	(2,778)	-6.0%
Total revenues	77,865	78,230	(365)	-0.5%

The increase of the Broking Division revenues is attributable to the growth of all business lines, except for Mortgage Broking, which contracted compared to the same period of the previous year.

The decrease of the BPO Division revenues is attributable to the drop of the revenues of the Mortgage BPO business line, linked to the trend of para-notary services, partially offset by the growth of the revenues of Investment Services BPO, Insurance BPO, Real Estate Services BPO and Centro Finanziamenti S.p.A. (innovative credit), while the other business lines are substantially stable.

4.4.2. Operating income by Division

The following table shows the operating income by Division for the three months ended March 31, 2022 and 2021. 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 Italian headcount at the end of the period.

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2022	March 31, 2021		
Broking Division operating income	10,531	10,637	(106)	-1.0%
BPO Division operating income	5,971	5,374	597	11.1%
Total operating income	16,502	16,011	491	3.1%

4.4.3. EBITDA by Division

The following table displays the operating income by Division for the three months ended March 31, 2022 and 2021.

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2022	March 31, 2021		
Broking Division EBITDA	12,332	12,253	79	0.6%
BPO Division EBITDA	9,019	9,732	(713)	-7.3%
Total EBITDA	21,351	21,985	(634)	-2.9%

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian retail mortgage market

In the first three months of 2022, in a year-on-year comparison, the mortgage market is contracting, as the result of growth in purchase mortgages and strong decline in remortgages. This performance is consistent with that of the previous quarter and in line with expectations.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a year-on-year drop in gross origination flows of 14.9% in January, 0.3% in February, and 5.4% in March 2022; in the first quarter 2022, total gross flows are down year-on-year by 6.4% as the result of a 9.5% growth in purchase mortgage flows (due to 5.6% growth in the number of contracts and 3.9% growth in average amounts) and a 73.1% drop in remortgages flows. Data from CRIF, a company which manages the main credit bureau in Italy, report a year-on-year drop in the number of credit report inquiries for residential mortgage of 28.2% in January, 25.8% in March, and 24.3% in April 2022; the figure for February 2022 was not published.

Based on the above demand trends, the context of increasing geopolitical and economic uncertainty, rising interest rates, as well as some regulatory issues that have recently emerged in relation to subsidized fixed-rate mortgages for young borrowers in a rising rate environment (presence of a rate

cap on a historical basis), worsening expectations on the overall mortgage market are legitimate, with a likely contraction in the second and potentially even in the third quarter of 2022.

5.2. Broking Division: report on operations and foreseeable evolution

In the first quarter 2022, the year-on-year evolution of the Broking Division's results was substantially in line with expectations, with declining results for Mortgage Broking due to the normalization of remortgages and growing results for all other business lines.

Regarding Mortgage Broking, as expected, remortgage volumes were strongly down in the quarter while purchase mortgage volumes were up. For the remainder of the year, demand for mortgage refinancing continues to be weak. Regarding purchase mortgage volumes, we observe a slowdown from the second quarter compared to previous expectations, partly caused by the temporary lack of supply of subsidized fixed-rate mortgages for young borrowers as described in paragraph 5.1; therefore, at the moment it seems prudent to assume stable or slightly declining year-on-year volumes of brokered purchase mortgage for the coming months.

Instead, solid year-on-year growth in Insurance Broking, Consumer Loan Broking and E-Commerce Price Comparison continues in the quarter. This trend may continue for subsequent quarters.

Telco & Energy Comparison shows exceptionally good results in the quarter, thanks to strong growth in brokered energy contracts in an environment of continuously rising commodity prices. However, we observed a deterioration in the energy supply, with the recent disappearance from the market of almost all fixed-price products, while indexed products are currently only marginally cheaper compared to the "higher protection tariff". Therefore, a rapid normalization of the performance of this line of business is to be expected.

5.3. BPO Division: report on operations and foreseeable evolution

The BPO Division's performance in the first quarter 2022 was in line with management's expectations.

Revenues are down compared to last year, due to the significant impact of the reduction in volumes of para-notary services related to mortgage refinancing, which was already present in the last quarter of last year, but whose effects are very penalizing when compared to the first months of 2021 when volumes were still at peak.

The negative effect on the Division's turnover of the reduction of Mortgage BPO business volumes is substantially halved by the growth of other business lines: Investment Services BPO, Insurance BPO and Real Estate Services BPO (where the contribution of the acquisition of Europa Centro Servizi S.r.l. is recorded from March, and turnover linked to Ecobonus is also growing); there is also a positive contribution from the fintech project in the specialty finance area, carried out through subsidiary Centro Finanziamenti S.p.A.. On the other hand, the Loans BPO and Leasing/Rental BPO business lines remained stable compared to 2021.

Barring significant adverse impacts on consumer confidence and on the general economic environment linked to the conflict in Ukraine, we expect second quarter 2022 results similar to those of the same period of last year, with the penalizing effect in the comparison with 2021 of the refinancing volumes attenuating over the months.

6. 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: “Consolidated Law on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”

Regarding: Consolidated interim report on operations for the three months ended March 31, 2021, issued on May 12, 2022

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

CERTIFY

in accordance with the second paragraph of Art. 154-*bis*, Part IV, Title III, Chapter II, Section V-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended March 31, 2022 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.