



MOLTIPLY GROUP S.P.A.
(NEW NAME OF GRUPPO MUTUIONLINE S.P.A.)

CONSOLIDATED HALF YEAR FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2024
(FIRST HALF 2024)

Prepared according to LAS 34

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1. GOVERNING BODIES AND OFFICERS

BOARD OF DIRECTORS

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

BOARD OF STATUTORY AUDITORS

Chairman	Cristian Novello
Active Statutory Auditors	Marcello Del Prete Roberta Incorvaia
Substitute Statutory Auditors	Cesare Zanotto Libera Patrizia Ciociola

INDEPENDENT AUDITORS EY S.p.A.

COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Risk Committee

Chairman	Giulia Bianchi Frangipane Camilla Cionini Visani Klaus Gummerer
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Remuneration and Share Incentive Committee

Chairman	Guido Crespi Stefania Santarelli Matteo De Brabant
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Committee for Transactions with Related Parties

Chairman	Maria Chiara Franceschetti Giulia Bianchi Frangipane Klaus Gummerer
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(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. INTERIM DIRECTORS' REPORT ON OPERATIONS

2.1. Introduction

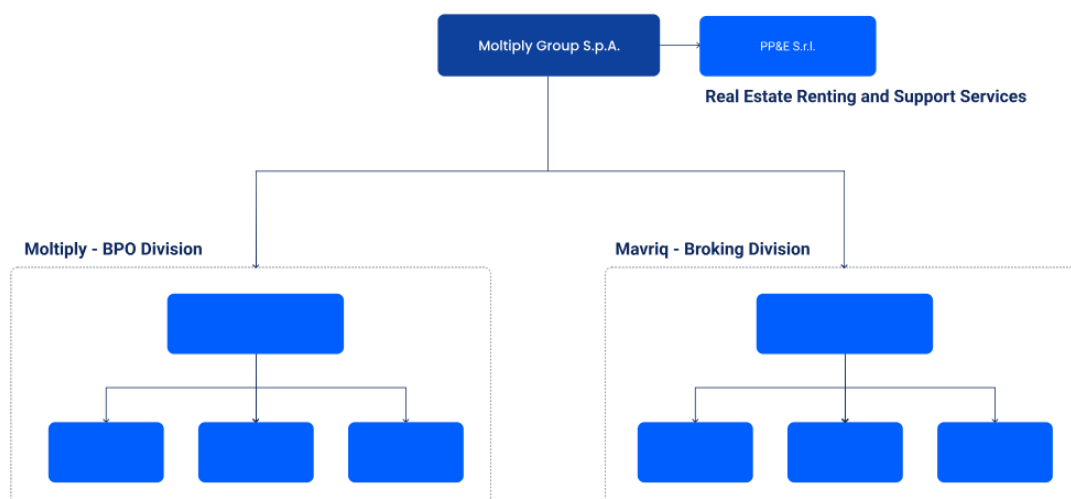
Moltiply Group S.p.A. (the “**Company**” or the “**Issuer**”), formerly named Gruppo MutuiOnline S.p.A., is the holding company of a group of firms (the “**Group**”) with a relevant position – through the entities of its “**Broking Division**” (also named “**Mavriq Division**”) – in the market for the online comparison, promotion and intermediation of products provided by banks, insurance companies, e-commerce operators and utility providers in Italy (main websites www.mutuionline.it, www.segugio.it, and www.trovaprezzi.it) Spain (www.rastreator.com), France (www.lelyn.fr), and Mexico (www.rastreator.mx) and – through the companies of its “**BPO Division**” (also named “**Moltiply Division**”) – in the Italian market for the provision of complex business process outsourcing services for the financial sector.

Regarding the accounting principles adopted in the preparation of the consolidated half year financial report as of June 30, 2024, please refer to the explanatory notes.

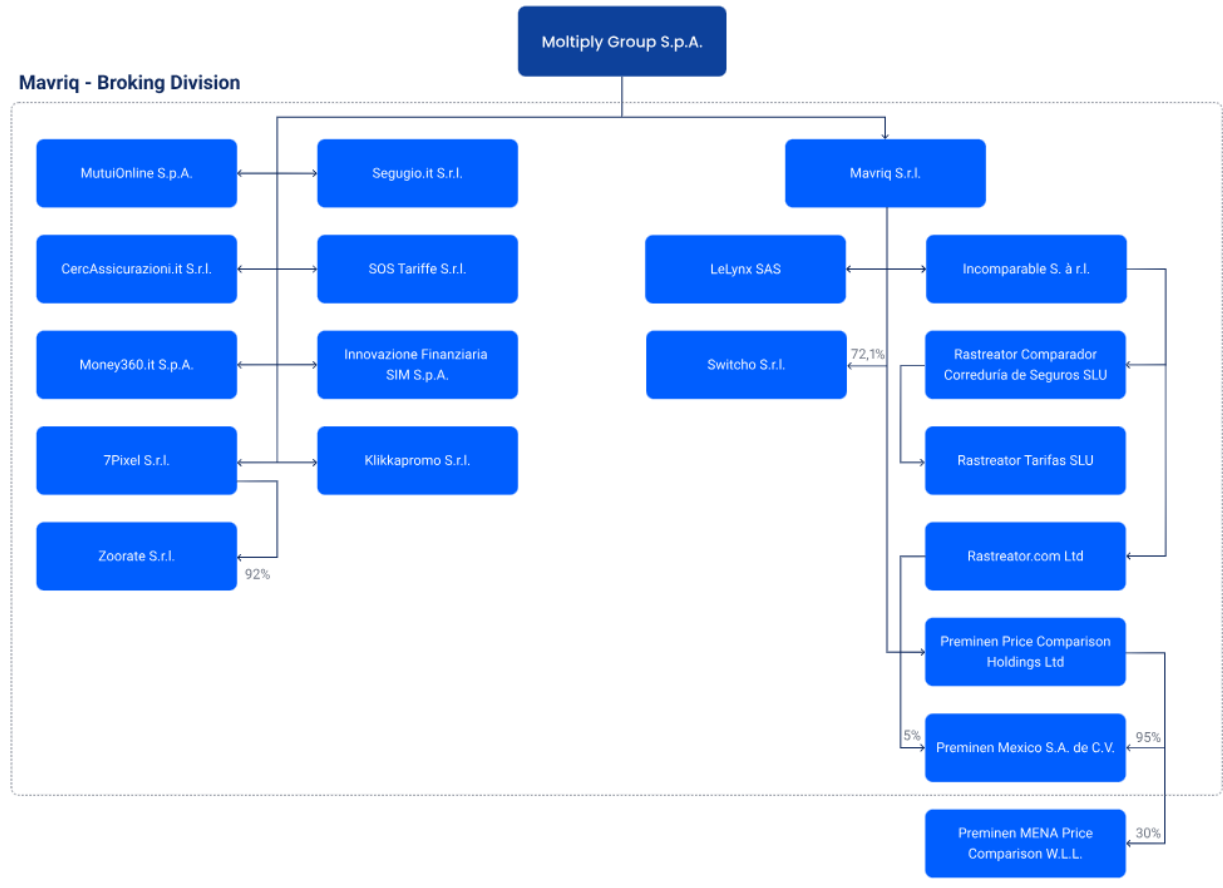
In the following sections, we illustrate the main facts regarding the operations during the past half year and the current financial and economic structure of the Group.

2.2. Organizational structure

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



Mavriq (Broking) Division:



Moltiply (BPO) Division:

Compared with the composition of the Group as of December 31, 2023, the following changes occurred:

- On June 28, 2024 the Group, through subsidiary Mavriq S.r.l., signed a binding agreement aimed at the acquisition of 80% of the shares of Switcho S.r.l. (“**Switcho**”) from Marco Tricarico, Redi Vyshka, Francesco Laffi (the “**Founders**”) and private investors, among which Azimut. At completion, shares representing 72.1% of Switcho’s capital were acquired at the time of the signing, with the remaining shares to reach the 80% stake to be acquired by October 31st, 2024. Switcho is a rapidly growing Italian company founded in 2019 to help Italians save on electricity, gas, telephone, and insurance bills, thanks to personalized analyses of energy bills and the handling of all the bureaucracy associated with the change of supplier on behalf of the customer. The founders will retain 20% of the shares (subject to cross put and call options with Mavriq S.r.l., exercisable upon approval of the financial statements for the year ending December 31, 2026) and will continue to manage the company into its new phase of growth. The consideration defined for the purchase (equity value) of 80% is equal to Euro 18,080 thousand, in addition to which there is an earn-out linked to future economic performance, which at the date of acquisition is estimated at Euro 4,000 thousand.

In addition, we point out that on May 15, 2024 the Group signed a binding contract with Pricewise Group B.V., for the acquisition (through subsidiary Mavriq S.r.l.) of 80% of the share capital of Pricewise B.V. (“**Pricewise**”). Pricewise is a longstanding operator in the Netherlands, among the leaders in online comparison and intermediation of energy, telecommunications, and insurance contracts through the www.pricewise.nl website. Founder Hans de Kok will retain 20% of the shares (subject to cross put and call options with Mavriq S.r.l.) and will continue to lead the company as CEO in its new phase of growth. Pricewise will enter into the consolidation area starting from the closing date of the transaction, expected soon. The consideration (equity value) defined for the purchase of 80% is equal to Euro 20,653 thousand.

Mavriq (Broking) Division

Our Mavriq 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 Mavriq 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.mutuonline.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 (through www.sostariffe.it and www.switcho.it websites);
- (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.

Moltiply (BPO) Division

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

The activity of our BPO Division is structured into the following business lines, on the basis of the type of services offered and/or the type of underlying product:

- (a) **MultiPLY Mortgages:** provides outsourcing services for the processing of residential mortgages; this business line includes para-notary services;
- (b) **MultiPLY Real Estate:** offers real estate appraisal services and technical real estate services for operators in the financial sector and debt collection;
- (c) **MultiPLY Loans:** 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) **MultiPLY Claims:** provides management and claim settlement outsourcing services;
- (e) **MultiPLY Wealth:** provides complete operational service solutions and technology platforms to investment and asset management companies;
- (f) **MultiPLY Lease:** 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 paragraphs we describe the main factors affecting the results of operations of the Group for the six months ended June 30, 2024. The income statement and cash flow data for the six months ended June 30, 2024 are compared with the same period of the previous year.

The following table shows the consolidated income statement of the Group for the six months ended June 30, 2024 and 2023, together with the percentage of each item on Group revenues.

<i>(euro thousand)</i>	Six months ended				
	June 30, 2024	(a)	June 30, 2023	(a)	Change %
Revenues	215,300	100.0%	197,096	100.0%	9.2%
Other income	4,844	2.2%	5,106	2.6%	-5.1%
Capitalization of internal costs	7,112	3.3%	5,879	3.0%	21.0%
Services costs	(93,004)	-43.2%	(82,447)	-41.8%	12.8%
Personnel costs	(68,791)	-32.0%	(67,623)	-34.3%	1.7%
Other operating costs	(9,938)	-4.6%	(5,646)	-2.9%	76.0%
EBITDA	55,523	25.8%	52,365	26.6%	6.0%
Depreciation and amortization	(23,883)	-11.1%	(17,611)	-8.9%	35.6%
Operating income	31,640	14.7%	34,754	17.6%	-9.0%
Financial income	5,661	2.6%	4,639	2.4%	22.0%
Financial expenses	(8,631)	-4.0%	(7,754)	-3.9%	11.3%
Income/(losses) from participations	698	0.3%	39	0.0%	1689.7%
Income/(losses) from financial assets/liabilities	(991)	-0.5%	(5,458)	-2.8%	-81.8%
Net income before income tax expense	28,377	13.2%	26,220	13.3%	8.2%
Income tax expense	(8,337)	-3.9%	(7,263)	-3.7%	14.8%
Net income	20,040	9.3%	18,957	9.6%	5.7%

(a) Percentage of total revenues

For a prompt comparison of the data with the consolidated quarterly reports, the following table shows the consolidated income statement for the past five quarters:

<i>(euro thousand)</i>	Three months ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Revenues	108,952	106,348	112,484	94,607	103,185
Other income	2,527	2,317	2,662	1,953	2,188
Capitalization of internal costs	3,935	3,177	3,804	3,003	3,639
Services costs	(47,312)	(45,692)	(47,735)	(41,436)	(41,755)
Personnel costs	(34,503)	(34,288)	(37,307)	(29,066)	(35,663)
Other operating costs	(5,164)	(4,774)	(3,176)	(3,954)	(2,661)
EBITDA	28,435	27,088	30,732	25,107	28,933
Depreciation and amortization	(12,186)	(11,697)	(18,735)	(8,757)	(11,353)
Operating income	16,249	15,391	11,997	16,350	17,580
Financial income	885	4,776	546	1,811	4,622
Financial expenses	(4,325)	(4,306)	(4,172)	(3,828)	(4,410)
Income/(Losses) from participations	698	-	92	(2)	39
Income/(Losses) from financial assets/liabilities	(651)	(340)	(257)	1,315	(4,795)
Net income before income tax expense	12,856	15,521	8,206	15,646	13,036
Income tax expense	(3,777)	(4,560)	(3,114)	(4,334)	(3,611)
Net income	9,079	10,961	5,092	11,312	9,425

2.3.1. Revenues

The table below provides a breakdown of our revenues by Division for the six months ended June 30, 2024 and 2023:

<i>(euro thousand)</i>	Six months ended		Change	%
	June 30, 2024	June 30, 2023		
Mavriq Division revenues	103,240	89,234	14,006	15.7%
Moltiply Division revenues	112,060	107,862	4,198	3.9%
Total revenues	215,300	197,096	18,204	9.2%

Revenues for the six months ended June 30, 2024 are up 9.2% compared to the same period of the previous financial year, increasing from Euro 197,096 thousand in the first half 2023 to Euro 215,300 thousand in the first half 2024.

As regards the Mavriq Division, the growth of revenues, if compared to the same period of the previous financial year, is attributable to the full contribution of the foreign companies, consolidated since February 1st, 2023, as well as to the growth of all business lines, except for Credit Broking, which declined slightly.

As regards the Moltiply Division, the growth of revenues is attributable to the growth of the revenues of the Moltiply Claims, Loans, Lease and Mortgages business lines, and is partially offset by the drop of Moltiply Real Estate business line and the other revenues of the Division, mainly related to the innovative credit activities.

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 shows EBITDA for the six months ended June 30, 2024 and 2023 divided by division.

<i>(euro thousand)</i>	Six months ended				Change %
	June 30, 2024	(a)	June 30, 2023	(a)	
EBITDA	55,523	25.8%	52,365	26.6%	6.0%
of which					
<i>Mavriq Division</i>	29,545	28.6%	28,172	31.6%	4.9%
<i>Moltiply Division</i>	25,978	23.2%	24,193	22.4%	7.4%

(a) Percentage of total revenues by Division

In the six months ended June 30, 2024, compared to the same period of the previous financial year, EBITDA is up 6.0%, increasing from Euro 52,365 thousand in the first half 2023 to Euro 55,523 thousand in the first half 2024.

Such result is due both to the growth of the EBITDA of the Mavriq Division, up 4.9%, and to the growth of the EBITDA of the Moltiply Division, up 7.4%.

2.3.3. Operating income (EBIT)

Operating income (EBIT) is down 9.0% in the six months ended June 30, 2024, compared to the same period of the previous financial year, decreasing from Euro 34,754 thousand in the first half 2023 to Euro 31,640 thousand in the first half 2024.

<i>(euro thousand)</i>	Six months ended				Change %
	June 30, 2024	(a)	June 30, 2023	(a)	
Operating income	31,640	14.7%	34,754	17.6%	-9.0%
of which					
<i>Mavriq Division</i>	18,727	18.1%	22,988	25.8%	-18.5%
<i>Moltiply Division</i>	12,913	11.5%	11,766	10.9%	9.7%

(a) Percentage of total revenues by Division

The operating margin for the six months ended June 30, 2024 is equal to 14.7% of revenues, lower than the operating margin for the same period of the previous year, equal to 17.6% of revenues.

This trend is linked to the operating margin as a percentage of revenues of the Mavriq Division, decreasing from 25.8% in the first half 2023 to 18.1% in the first half 2024, due to the higher amortization of the intangible assets, as a result of the higher value of the assets recognized following the completion of the purchase price allocation related to the foreign acquisitions.

2.3.4. Financial Revenues/Expenses

During the six months ended June 30, 2024 we record a negative financial result equal to Euro 3,263 thousand, mainly due to the interest expense on the outstanding loans in the period for Euro 6,934 thousand, to the costs deriving from the recalculation of the estimated liabilities for the put/call options on the residual shares of minority interests for Euro 991 thousand, and to dividends paid to minority shareholders by Agenzia Italia S.p.A. for Euro 465 thousand, partly offset by the dividend received from Moneysupermarket.com Group PLC (“**Moneysupermarket**”) for Euro 4,541 thousand.

2.3.5. Taxes

Income taxes in the six months ended June 30, 2024 are accounted based on the best estimate of the expected tax rate for the entire financial year. The estimated tax rate for financial year 2024 is equal to 29.4%, in line with the effective tax rate for financial year 2023.

2.3.6. Net income of the period

Net income increases from Euro 18,957 thousand in the six months ended June 30, 2023 to Euro 20,040 thousand in the six months ended June 30, 2024 (+5,7%).

This performance is mainly affected by the operating income for the period, described above.

For the six months ended June 30, 2024 the net income of the Group net of minority interest is equal to Euro 19,699 thousand.

2.4. Information about the financial resources of the Group

The net financial position of the Group as of June 30, 2024 and December 31, 2023 is summarized as follows:

<i>(euro thousand)</i>	As of		Change	%
	June 30, 2024	December 31, 2023		
A. Cash and current bank accounts	118,189	150,097	(31,908)	-21.3%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	9,538	1,761	7,777	441.6%
D. Liquidity (A) + (B) + (C)	127,727	151,858	(24,131)	-15.9%
E. Current financial liabilities	(54,701)	(4,305)	(50,396)	1170.6%
F. Current portion of non-current financial liabilities	(83,962)	(79,505)	(4,457)	5.6%
G. Current indebtedness (E) + (F)	(138,663)	(83,810)	(54,853)	65.4%
H. Net current financial position (D) + (G)	(10,936)	68,048	(78,984)	-116.1%
I. Non-current financial liabilities	(305,458)	(368,249)	62,791	-17.1%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(305,458)	(368,249)	62,791	-17.1%
M. Net financial position (H) + (L)	(316,394)	(300,201)	(16,193)	5.4%

As of June 30, 2024, the net financial position of the Group is negative for Euro 316,394 thousand, worsening by Euro 16,193 thousand compared to December 31, 2023. The worsening is mainly due to the cash absorbed by the acquisition of Switcho S.r.l. for Euro 12,418 thousand (net of acquired cash), to the recalculation of the estimated liabilities for the put/call options on the residual minority stakes of for Euro 5,291 thousand (partially through profit and loss and partially through OCI), to the recognition of estimated liabilities for the put/call option on the residual stake in newly acquired Switcho S.r.l. for Euro 6,010 thousand, and to the investments in tangible and intangible assets for Euro 3,697 thousand, partially offset by the cash generated by operating activities, equal to Euro 15,590 thousand (Euro 37,653 thousand before changes in net working capital).

2.4.1. Current and non-current indebtedness

Current financial indebtedness

Current financial indebtedness amounts to Euro 138,663 thousand as of June 30, 2024 (Euro 83,810 thousand as of December 31, 2023) and includes the current portion of outstanding long-term borrowings for Euro 83,962 thousand, the current portion of leasing liabilities (IFRS 16) for Euro 5,167 thousand), the liabilities related to used short-term credit lines for Euro 5,733 thousand, and the estimated liability for the exercise of the put/call option for the residual 49.90% stake of Gruppo Lercari S.r.l., for Euro 43,801 thousand.

The increase of the current financial indebtedness compared to December 31, 2023 is mainly due to the reclassification from long-term to short-term of the liability for the exercise of the put/call options for the residual 49.90% stake of Gruppo Lercari S.r.l., the higher current portion of the bank loans, and the higher seasonal use, by Agenzia Italia S.p.A., of credit lines and short-term financing, used for the advance payment of car tax stamp duty on behalf of its clients.

Non-current financial indebtedness

Non-current indebtedness as of June 30, 2024 and December 31, 2023 is summarized in the following table:

<i>(euro thousand)</i>	As of June 30, 2024	As of December 31, 2023
Long-term bank borrowings	263,894	296,461
<i>Intesa Sanpaolo S.p.A</i>	106,634	122,781
<i>Crédit Agricole Italia S.p.A.</i>	43,657	50,709
<i>Unicredit S.p.A.</i>	56,028	66,622
<i>Credito Emiliano S.p.A.</i>	22,576	18,230
<i>Banco BPM S.p.A.</i>	34,592	38,119
<i>Altre banche</i>	407	-
Other non-current financial liabilities	41,564	71,788
<i>Put/call option liability Agenzia Italia S.p.A.</i>	23,514	22,286
<i>Put/call option liability Gruppo Lercari S.r.l.</i>	-	39,501
<i>Passività esercizio put/call Switcho S.r.l.</i>	6,010	-
<i>Put/call option liability Zoorate S.r.l.</i>	1,252	1,456
<i>Put/call option liability Green Call Service S.r.l.</i>	-	33
<i>Non-current lease liabilities</i>	10,602	7,892
<i>Liabilities for derivative instruments on loans</i>	186	620
Total long-term debts and other non-current financial liabilities	305,458	368,249

The decrease, compared to December 31, 2023, is mainly due to the reclassification from long-term to short-term of the liability for the exercise of put/call option for the residual 49.9% stake of Gruppo Lercari S.r.l., and to the reimbursement of the expiring current portions of the outstanding loans, for Euro 39,376 thousand, partially offset by the long-term portion of the loan obtained from Credito Emiliano S.p.A. in the first half of the year, for Euro 8,566 thousand.

Other non-current financial liabilities consist in the estimated liability for the exercise of the put/call options for the residual 15.50% stake of Agenzia Italia S.p.A., for the residual 20% stake of Switcho S.r.l., for the residual 8.0% stake of Zoorate S.r.l. and in the leasing liabilities deriving from the adoption of the IFRS 16 standard.

2.4.2. Capital resources, investments, and description of the cash flows

The following table shows a summary of the consolidated statement of cash flows for the six months ended June 30, 2024 and 2023:

(euro thousand)	Six months ended		Change	%
	June 30, 2024	June 30, 2023		
A. Cash Flow from operating activities before changes in net working capital	37,653	42,443	(4,790)	-11.3%
B. Changes in net working capital	(22,063)	(9,975)	(12,088)	121.2%
C. Net cash generated/(absorbed) by operating activities (A) + (B)	15,590	32,468	(16,878)	-52.0%
D. Net cash generated/(absorbed) by investing activities	(21,036)	(146,195)	125,159	-85.6%
E. Net cash generated/(absorbed) by financing activities	(32,149)	(26,198)	(5,951)	22.7%
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	(37,595)	(139,925)	102,330	-73.1%

In the six months ended June 30, 2024, the Group absorbed liquidity for Euro 37,595 thousand, compared to a cash absorption of Euro 139,925 thousand in the same period of 2023. The cash absorption is attributable to the cash flow deriving from the investing and financing activity, partially offset by the cash generated by operating activities.

Cash flow generated by operating activities

Operating activities generated a cash flow of Euro 15,590 thousand in the six months ended June 30, 2024, while in the six months ended June 30, 2023, they generated a cash flow of Euro 32,468 thousand. For the analysis of changes in net working capital please refer to note 2.4.3.

Cash flow absorbed by investment activities

Investment activities absorbed cash for Euro 21,036 thousand in the first half 2024 compared to cash absorption of Euro 146,195 thousand in the first half 2023. The cash absorption is mainly attributable to the consideration paid (net of the cash acquired) for the purchase of the participation in Switcho S.r.l. for Euro 12,418 thousand, and the purchase of money market ETFs for Euro 4,921 thousand.

Cash flow absorbed by financial activities

Financial activities absorbed liquidity for Euro 32,149 thousand in the first half 2024, compared to Euro 26,198 thousand in the first half 2023.

The absorbed cash in the first half 2024 is mainly due to reimbursements of outstanding loans for Euro 39,376 thousand, partially offset by the new loan obtained from Credito Emiliano S.p.A. for Euro 10,000 thousand.

2.4.3. Changes in net working capital

The following table presents the breakdown of the component items of net working capital as of June 30, 2024 and December 31, 2023.

(euro thousand)	As of		Change	%
	June 30, 2024	December 31, 2023		
Trade receivables	158,640	135,026	23,614	17.5%
Other current assets and tax receivables	25,696	18,351	7,345	40.0%
Trade and other payables	(56,920)	(51,840)	(5,080)	9.8%
Tax payables	(875)	(2,879)	2,004	-69.6%
Other current liabilities	(85,215)	(79,395)	(5,820)	7.3%
Net working capital	41,326	19,263	22,063	114.5%

Net working capital increases by Euro 22,063 thousand in the six months ended June 30, 2024.

Such growth is linked in particular to the increase of trade receivables, mainly attributable to the seasonal growth of trade receivables within the Moltiply Lease business line, up by Euro 20,270 in the half year, due to the advance payment of car tax stamps on behalf of clients.

2.5. Report on foreseeable evolution

2.5.1. Mavriq (Broking) Division

The Mavriq Division grew in the first half of 2024, compared to the same period in 2023, although EBITDA in the second quarter is down slightly year-on-year, due to weakness in E-Commerce Price Comparison and Credit Broking.

Regarding Credit Broking, revenues are slightly down year-on-year in the whole half year, as well as in the second quarter, while marketing costs increase linked to a moderate recovery in incoming mortgage demand, the impact of which will carry over into subsequent quarters. Revenues and profitability are expected to grow year-on-year starting from the third quarter.

Insurance Broking continues to grow year-on-year throughout the first half of 2024, as well as in the second quarter, with profitability gradually increasing. This trend is likely to continue for the following quarters.

Telco & Energy Comparison is growing strongly in the first half of 2024, albeit with the expected slowdown starting from the second quarter. From third quarter, results will benefit from the additional contribution of Switcho S.r.l., supported by the high focus on integrating the acquired company's processes and technologies into other Group platforms.

E-Commerce Price Comparison in the first half of 2024 records robust revenue growth, but also a relevant drop in EBITDA, also because of the changes introduced by Google with the entry into force of the DMA and in relation to which the European Commission has opened an investigation for potential non-compliance. Starting from the third quarter 2024, also due to a more favorable comparison, revenue and EBITDA are expected to increase year-on-year. On September 10, 2024, the final judgment of the European Court of Justice on the appeal of Google/Alphabet in the Google Shopping antitrust case will be delivered.

With regard to International Markets, revenues in the first half of the year are up moderately overall, albeit with a faster increase in marketing costs, against a less favorable market environment than in the previous year. In France, the team was reinforced with a new CEO and a new CTO, which will accelerate growth and free up coordination resources. In general, year-on-year growth results are

expected in the following quarters. In addition, the results should benefit from the contribution of Pricewise B.V. as soon as regulatory approvals are obtained to finalize the acquisition.

2.5.2. Moltiply (BPO) Division

In the first half of 2024, the Moltiply Division recorded a moderate increase in revenues compared to the same period of 2023, with operating margins at the EBITDA level essentially stable. However, the dynamics of the different business lines were rather diversified. Management expects a more challenging second half of the year regarding profitability, bringing the overall 2024 results in line with last year.

Moltiply Mortgages benefited from an increase in demand in the second quarter, mainly driven by the para-notary business, while turnover of mortgage outsourcing services continues to be weak, affected by both the overall market dynamics and the still limited contribution of newly acquired clients. The third quarter is expected to reflect similar trends, with a potential improvement in the final part of 2024, when the volumes generated by new clients could allow the currently available excess capacity to be covered.

As expected, Moltiply Real Estate recorded a drop in revenue in both the half-year and the quarter, mainly due to the termination of the Ecobonus-related business. To date, volumes related to the valuation of real estate guarantees (appraisals), although slightly growing, have not offset the decrease. This negative trend is supposed to persist in the second half of the year.

The Moltiply Loans business line reports a slowdown of the strong growth shown in the first quarter. The second half of the year as a whole is expected to attain a revenue level in line with that of the first half of the year.

Moltiply Claims reports in the second quarter robust double-digit growth, confirming the positive trend already observed in previous quarters. The increase of activity in this sector continues to be driven by exceptional weather events, which generated a higher volume of claims handled, including more complex claims that require longer processing times. This revenue level is likely to remain stable in the second half of the year, but the comparison with the second half of 2023, which already showed increasing volumes, may be less favorable.

The Moltiply Wealth business line also displays growth, with revenues up double-digit in the second quarter compared to the same period of 2023. The second half performance is expected to be in line with that of the first half of the year. The business line was recently strengthened with the arrival of a new manager, starting from September, 1st bringing with him more than ten years of experience in multiple roles in the fund administration area.

Moltiply Lease continues to show a stable performance compared to last year's record levels, although it did not benefit from the one-off effects recorded in 2023. Management expects this positive performance to continue in the second half of the year.

Finally, it should be noted that the Division's "Other Revenues" decreased significantly, mainly due to the slowdown of the "Lending as a Service" platform (Centro Finanziamenti S.p.A.), which also had a negative impact on the Division's margins. In response, management decided to immediately refocus its activities only on equity release mortgages and started a review of the strategic options for this initiative.

2.6. Other information

As required by the provisions of Article 70, Section 8, of the Issuers' Regulation, the Group adopted the "opt out" system provided under Article 70, Section 8, and Article 71, Section 1-bis, of the Issuers' Regulation, thereby availing itself of the exemption from the obligation to publish the information documents required in connection with material transactions involving mergers, demergers, capital increases through conveyances of assets in kind, acquisitions, and divestments.

MOLTIPLY GROUP S.P.A.
(NEW NAME OF GRUPPO MUTUIONLINE S.P.A.)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2024

Prepared according to LAS 34

3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2024

3.1. Consolidated statement of financial position as of June 30, 2024 and December 31, 2023

<i>(euro thousand)</i>	Note	As of June 30, 2024	December 31, 2023
ASSETS			
Intangible assets	7	457,328	446,292
Property, plant and equipment	7	36,172	31,253
Participations measured with equity method	8	1,732	1,776
Financial assets at fair value	9	124,505	150,727
Deferred tax assets	10	1,358	10,259
Other non-current assets	11	6,219	6,305
<i>(of which) with related parties</i>		131	131
Total non-current assets		627,314	646,612
Cash and cash equivalents	12	118,189	150,097
Current financial assets		9,538	1,761
Trade receivables	14	158,640	135,026
<i>(of which) with related parties</i>		677	822
Tax receivables	15	10,644	7,384
Other current assets	16	15,052	10,967
Total current assets		312,063	305,235
TOTAL ASSETS		939,377	951,847
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	24.25	947	944
Other reserves	24,25,26	293,635	291,893
Net income		19,699	34,691
Total group shareholders' equity		314,281	327,528
Minority interests		2,883	2,603
Total shareholders' equity		317,164	330,131
Long-term debts and other financial liabilities	17	305,458	368,249
Provisions for risks and charges	18	634	689
Defined benefit program liabilities	19	21,973	21,479
Other non-current liabilities	20	12,475	13,375
Total non-current liabilities		340,540	403,792
Short-term debts and other financial liabilities	21	138,663	83,810
Trade and other payables	22	56,920	51,840
Tax payables		875	2,879
Other current liabilities	23	85,215	79,395
Total current liabilities		281,673	217,924
TOTAL LIABILITIES		622,213	621,716
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		939,377	951,847

3.2. Consolidated statement of income for the six months ended June 30, 2024 and 2023

<i>(euro thousand)</i>	Note	Six months ended	
		June 30, 2024	June 30, 2023
Revenues	27	215,300	197,096
<i>(of which) with related parties</i>		241	582
Other income	28	4,844	5,106
Capitalization of internal costs	8	7,112	5,879
Services costs	29	(93,004)	(82,447)
<i>(of which) with related parties</i>		-	(9)
Personnel costs	29	(68,791)	(67,623)
Other operating costs	31	(9,938)	(5,646)
EBITDA		55,523	52,365
Depreciation and amortization	32	(23,883)	(17,611)
Operating income		31,640	34,754
Financial income	33	5,661	4,639
Financial expenses	33	(8,631)	(7,754)
Income/(losses) from participations	9	698	39
Income/(losses) from financial assets/liabilities	33	(991)	(5,458)
Net income before income tax expense		28,377	26,220
Income tax expense	34	(8,337)	(7,263)
Net income		20,040	18,957
Attributable to:			
Shareholders of the Issuer		19,699	18,618
Minority interest		341	339
Earnings per share basic (Euro)	34	0.52	0.50
Earnings per share diluted (Euro)	34	0.51	0.49

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2024 and 2023

<i>(euro thousand)</i>	Note	Six months ended June 30, 2024	June 30, 2023
Net income		20,040	18,957
Fair value of financial assets/liabilities	9	(30,652)	45,433
Tax effect fair value of financial assets	9	316	(461)
Gain/(losses) on cash flow hedge derivative instruments	9	495	148
Currency translation differences		11	228
Actuarial gain/(losses) on defined benefit program liability	19	420	165
Total other comprehensive income		(29,410)	45,513
Total comprehensive net income for the period		(9,370)	64,470
Attributable to:			
Shareholders of the Issuer		(9,711)	64,131
Minority interest		341	339

3.4. Consolidated statement of cash flows for the six months ended June 30, 2024 and 2023

<i>(euro thousand)</i>	Note	Six months ended	
		June 30, 2024	June 30, 2023
Net income		20,040	18,957
Amortization and depreciation	7,32	23,883	17,611
Stock option expenses	26	1,001	608
Depreciation/(Revaluation) financial assets and liabilities		991	(5,458)
Capitalization of internal costs	7	(7,112)	(5,879)
Changes of the value of the participations evaluated with the equity method	8	44	(98)
Income tax paid		(2,285)	(4,865)
Financial income and expenses		2,393	2,343
Changes in trade receivables/payables		(17,505)	(8,038)
Changes in other assets/liabilities		4,558	22,881
Changes in other assets and liabilities not through the profit and loss		(10,739)	(5,238)
Changes in defined benefit program		376	854
Changes in provisions for risks and charges		(55)	(1,210)
Net cash generated/(absorbed) by operating activities		15,590	32,468
Investments:			
- Increase of intangible assets	7	(758)	(735)
- Increase of property, plant and equipment	7	(2,939)	(3,012)
- Acquisition of subsidiaries net of cash acquired	6	(12,418)	(141,695)
- (Decreases)/Increases of financial assets at fair value	9	(4,921)	(2,343)
- Acquisition of participation evaluated with the equity method		-	(355)
Disposals:			
- Reimbursement/sale of securities		-	1,945
Net cash generated/(absorbed) by investing activities		(21,036)	(146,195)
Interest paid	33	(6,934)	(6,694)
Increase of financial liabilities	17	10,000	-
Decrease of financial liabilities	17	(39,376)	(20,124)
Purchase/(sale) of own shares	25	(380)	(3,731)
Dividends received	33	4,541	4,351
Net cash generated/(absorbed) by financing activities		(32,149)	(26,198)
Net increase/(decrease) in cash and cash equivalents		(37,595)	(139,925)
Net cash and cash equivalent at the beginning of the period		150,051	255,763
Net cash and cash equivalents at the end of the period		112,456	115,838
Cash and cash equivalents at the beginning of the period	12	150,097	269,647
Current account overdrafts at the beginning of the period		(46)	(13,884)
Net cash and cash equivalents at the beginning of the period		150,051	255,763
Net cash and cash equivalents at the end of the period	12	118,189	132,090
Current account overdrafts at the end of the period		(5,733)	(16,252)
Net cash and cash equivalents at the end of the period		112,456	115,838

3.5. Consolidated statement of changes in equity as of and for the six months ended June 30, 2024 and 2023

<i>(euro thousand)</i>	Share capital	Legal reserve	Other reserves	Retained earnings including net income of the year	Group total	Minority interest	Total
Total Equity as of January 1, 2023	949	202	21,736	247,438	270,325	1,999	272,324
Distribution of ordinary dividends	-	-	-	(4,486)	(4,486)	(66)	(4,552)
Purchase of own shares	(3)	-	(3,954)	-	(3,957)	-	(3,957)
Exercise of stock options	-	-	226	-	226	-	226
Stock option plan	-	-	608	-	608	-	608
Other movements	-	-	(5)	-	(5)	-	(5)
Net income of the year	-	-	45,513	18,618	64,131	339	64,470
Total Equity as of June 30, 2023	946	202	64,124	261,570	326,842	2,272	329,114
Total Equity as of January 1, 2024	944	202	48,739	277,643	327,528	2,603	330,131
Distribution of ordinary dividends	-	-	-	(4,491)	(4,491)	(61)	(4,552)
Purchase of own shares	-	-	(3,711)	-	(3,711)	-	(3,711)
Exercise of stock options	3	-	3,328	-	3,331	-	3,331
Stock option plan	-	-	1,001	-	1,001	-	1,001
Other movements	-	-	334	-	334	-	334
Net income of the year	-	-	(29,410)	19,699	(9,711)	341	(9,370)
Total Equity as of June 30, 2024	947	202	20,281	292,851	314,281	2,883	317,164
Note	24	24	24,25				

3.6. Explanatory notes

1. *General information*

Moltiply Group S.p.A. (the “**Company**” or the “**Issuer**”), formerly named Gruppo MutuiOnline S.p.A., is the holding company of a group of firms (the “**Group**”) with a relevant position – through the entities of its “**Broking Division**” (also named “**Mavriq Division**”) – in the market for the online comparison, promotion and intermediation of products provided by banks, insurance companies, e-commerce operators and utility providers in Italy (main websites www.mutuionline.it, www.segugio.it, and www.trovaprezzi.it) Spain (www.rastreator.com), France (www.lelynx.fr), and Mexico (www.rastreator.mx) and – through the companies of its “**BPO Division**” (also named “**Moltiply Division**”) – in the Italian market for the provision of complex business process outsourcing services for the financial sector.

This consolidated interim financial report has 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 Euro, except where otherwise stated.

We remind the shares are listed on the Euronext STAR Milan (“**EXM**”) of the Euronext Milan, the Italian trading system organized and managed by the Italian Stock Exchange.

2. *Basis of preparation of the interim consolidated financial report*

This consolidated first half report refers to the period from January 1, 2024 to June 30, 2024 and has been prepared in accordance with IAS 34 concerning interim financial reporting. IAS 34 requires a significantly lower amount of information to be included in interim financial statements than what is required by IFRS for annual financial statements, given that the entity has prepared consolidated financial statements compliant with IFRS for the previous financial year. This interim consolidated financial report is prepared in condensed form and should therefore be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2023, prepared according to the IFRS adopted by the European Union.

This consolidated first half report is subject to a limited review by the external auditors.

The accounting policies used for the preparation of this consolidated half year report have been consistently applied to all the periods presented.

The results of operations, the statements of changes in shareholders’ equity and the statement of cash flows for the six months ended June 30, 2024 are presented together with the comparative information for the six months ended June 30, 2023. The balance sheet data as of June 30, 2024 is presented together with the comparative data of the previous financial year, ended December 31, 2023.

This half year report for the six months ended June 30, 2024 has been prepared with the assumption of business continuity in the light of the economic and financial results achieved, and it is composed of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in shareholders’ equity and the explanatory notes.

The accounting policies used for this consolidated interim financial information are consistent with those used in the preparation of the consolidated financial statements as of and for the year ended December 31, 2023. Please refer to such document for a description of those policies.

The accounting of income taxes is based on the best estimate of the effective tax rate for the entire financial year.

With regards to accounting estimates and judgments please refer to the annual report as of and for the year ended December 31, 2023.

In addition, we point out that the following standards, amendments, and interpretations, applicable from January 1st, 2024, are not relevant or they did not involve effects for the Group:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1;
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16;
- Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

Finally, with reference to the Pillar Two Global anti-Base Erosion rules (“**Pillar Two**”) and the related requirements provided by IAS 12 and IAS 11, we point out that as the Group’s consolidated revenues are less than Euro 750 million, doesn’t fall within the scope of the Pillar Two Model Rules. Therefore, the mandatory recognition exception in IAS 12.4A does not apply to the Group.

Consolidation area

The following table lists the subsidiaries and associated companies included in this interim consolidated report.

Name	Registered office	Share capital (Euro)	Consolidation method	% of ownership
Moltiply Group S.p.A. (<i>holding</i>)	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%
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 Engineering S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Eagle & Wise Service S.r.l.	Milan (Italy) - via F.Casati 1/A	400,000	Line-by-line	100%
Eagle Agency S.r.l.	Milan (Italy) - via F.Casati 1/A	30,000	Line-by-line	100%
EuroServizi per i Notai S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	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%
Mavriq S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	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 Seg	Madrid (Spagna) - C. de Sánchez Pacheco, 85	10,000	Line-by-line	100%
Rastreator Tarifas SLU	Madrid (Spagna) - C. de Sánchez Pacheco, 85	10,000	Line-by-line	100%
San Filippo S.r.l.*	Genova (Italy) - Via Roma, 8/A	30,000	Line-by-line	100%
Segugio.it S.r.l.	Milan (Italy) - via F.Casati 1/A	10,000	Line-by-line	100%
Service Lercari S.r.l.*	Genova (Italy) - Via Roma, 8/A	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%
Switcho S.r.l.	Milan (Italy) - Via L. Mascheroni, 15	1,020,472	Line-by-line	72.1%
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	33.3%

*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.

For the calculation of the equivalent value in Euro of the financial amounts in foreign currency of the foreign subsidiaries and branches, we apply the exchange rate as of June 30, 2024 for the conversion of balance sheet items, and the half year average exchange rate for the conversion of income statement items.

3. Risk Management

Group risk management is based on the principle that operating risk or financial risk is managed by the manager 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 use 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:

<i>(Euro thousand)</i>	Principal outstanding
Interest rate exposure:	
Fixed rate*	170,992
Fixed rate* for at least 12 months, then variable	44,464
Variable rate (Euribor)	132,400

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

A possible unfavorable variation of the reference interest rates, equal to 1%, should produce an additional expense on the outstanding loans as of June 30, 2024 equal to Euro 662 thousand in the second half of 2024.

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 relevant assets or liabilities denominated in currencies different from the Euro, with the exception of the Moneysupermarket shares, amounting to Euro 115,513 thousand as of June 30, 2024, denominated in sterling, whose fluctuation can be considered limited.

Therefore, this risk is considered limited for the Group.

Credit risk

The current assets of the Group, different from cash and cash equivalents, are mainly composed of trade receivables for an amount of Euro 158,640 thousand, of which the overdue portion as of June 30, 2024 is equal to Euro 41,980 thousand, of which Euro 6,747 thousand is overdue for over 90 days.

Most of the gross overdue receivables were paid by clients during July and August 2024. As of the date of approval of this report, receivables not yet collected, overdue as of June 30, 2024, amount to

Euro 15,869 thousand, of which Euro 5,651 thousand refer to receivables already overdue for over 90 days as of June 30, 2024.

These trade receivables are mainly from banks and other financial institutions, insurance companies and leasing/rental companies, considered highly creditworthy; however, against receivables for which credit risk is possible, there is an allowance for doubtful receivables equal to Euro 8,328 thousand.

Liquidity risk

Liquidity risk arises when a company is not able to obtain the necessary financial resources to support short term operations.

In order to mitigate the liquidity risk, the majority of the Group's indebtedness is at a medium-long term.

The total amount of liquidity as of June 30, 2024 is Euro 118,189 thousand, and, also in the light of the value of net working capital and current liabilities as of June 30, 2024, 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 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

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 the client service 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 consolidated half year report has 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.

4. Fair value of assets and liabilities valued with the amortized cost method

The book value of the following assets and liabilities stated at amortized cost approximates their fair value:

- financial assets at fair value;

- trade receivables;
- other current assets;
- trade and other payables;
- borrowings and other financial liabilities;
- other current liabilities.

Among financial assets as of June 30, 2024 are the Moneysupermarket shares, measured at fair value (category 1) through the “other comprehensive income” (“**OCI**”) reserve, the Igloo notes, measured at fair value (category 2) through profit and loss, and other residual securities measured at fair value (category 2) through profit and loss.

All the financial liabilities recorded in the balance sheet as of June 30, 2024 and December 31, 2023 are stated at amortized cost, except 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.

5. *Segment information*

The segment reporting adopted by the Issuer is by business segments, where the two business segments identified are the Mavriq (Broking) and Moltiply (BPO) Divisions.

The following tables show the main economic and financial indicators of the two Divisions:

Revenues by Division

<i>(euro thousand)</i>	Six months ended	
	June 30, 2024	June 30, 2023
Mavriq Division revenues	103,240	89,234
Moltiply Division revenues	112,060	107,862
Total revenues	215,300	197,096

EBITDA by Division

<i>(euro thousand)</i>	Six months ended	
	June 30, 2024	June 30, 2023
Mavriq Division EBITDA	29,545	28,172
Moltiply Division EBITDA	25,978	24,193
Total EBITDA	55,523	52,365

Operating income by Division

<i>(euro thousand)</i>	Six months ended	
	June 30, 2024	June 30, 2023
Mavriq Division operating income	18,727	22,988
Moltiply Division operating income	12,913	11,766
Total operating income	31,640	34,754
Financial income	5,661	4,639
Financial expenses	(8,631)	(7,754)
Income/(losses) from investments	698	39
Income/(losses) from financial assets/liabilities	(991)	(5,458)
Net income before income tax expense	28,377	26,220

The allocation of the costs of the Issuer and of PP&E S.r.l., not directly attributable to a specific Division, is based on the headcount of the Italian subsidiaries of the Group at the end of the period.

Assets by Division

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

<i>(euro thousand)</i>	As of June 30, 2024	As of December 31, 2023
Mavriq Division assets	375,720	348,281
Moltiply Division assets	312,647	294,199
Not allocated	132,821	159,270
Cash and cash equivalents	118,189	150,097
Total assets	939,377	951,847

The item “not allocated” mainly includes the value of Moneysupermarket shares, equal to Euro 115,513 thousand as of June 30, 2024, and the assets attributable to the Issuer and subsidiary PP&E S.r.l..

Liabilities by Division

<i>(euro thousand)</i>	As of June 30, 2024	As of December 31, 2023
Mavriq Division liabilities	67,448	47,648
Moltiply Division liabilities	122,297	124,766
Not allocated	432,468	449,302
Total liabilities	622,213	621,716

The item “not allocated” mainly includes the financial liabilities of the Issuer, for Euro 418,733 thousand, and other liabilities attributable to the Issuer and subsidiary P.P.&E. S.r.l..

6. Business combinations

Acquisition of Switcho

On June 28, 2024 the Group, through subsidiary Mavriq S.r.l., signed a binding agreement aimed at the acquisition of 80% of the shares of Switcho S.r.l. (“**Switcho**”) from Marco Tricarico, Redi Vyshka, Francesco Laffi (the “**Founders**”) and private investors, among which Azimut. Shares representing 72.1% of Switcho’s capital were acquired at the time of the signing, with the remaining shares to reach the 80% stake to be acquired by October 31st, 2024. The founders will retain 20% of the shares (subject to cross put and call options with Mavriq S.r.l., exercisable upon approval of the financial statements for the year ending December 31, 2026) and will continue to manage the company into its new phase of growth. The consideration defined for the purchase of 80% is equal to Euro 18,080 thousand, in addition to which there is an earn-out linked to future economic performance, which at the date of acquisition is estimated at Euro 4,000 thousand.

The initial allocation of the purchase price relative to the business combination has not been completed as of the date of approval of the annual report, as we have decided to take advantage of the option provided by paragraph 45 of IFRS 3 which allows the provisional allocation of the purchase cost. The reasons for this decision are linked to the fact that we are still acquiring the required information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity. Such allocation will be completed as soon as we have sufficient information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity and in any case within one year of the acquisition date.

The following table presents the book value of the assets and the liabilities of Switcho at the acquisition date, and the calculation of provisional goodwill:

Cash and cash equivalent	3,876
Non-current assets	1,410
Current assets	4,573
Non-current liabilities	(951)
Current liabilities	(2,874)
Fair value of net assets purchased	6,034
Price Paid (A)	28,090
Difference between price paid and fair value of net purchased assets	22,056
Higher value provisionally allocated to goodwill	22,056
Cash of the entity at the date of the acquisition (B)	3,876
Net cash flow absorbed by the acquisition (A-B)	24,214

Therefore we have determined a provisional goodwill equal to Euro 22,056 thousand, allocated to Switcho, considered a CGU.

The results of the acquired company will be included in the Telco & Energy Comparison business line, within the Mavriq Division, starting from July 1st, 2024.

The total costs linked to the acquisition are equal to Euro 112 thousand and are recorded in the income statement among “Service costs”.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NON-CURRENT ASSETS

7. *Intangible assets and property, plant and equipment*

The following table presents the variation of intangible assets and of property, plant and equipment, in the six months ended June 30, 2024 and 2023.

<i>(euro thousand)</i>	Intangible assets	Property, plant and equipment	Total
Total as of January 1, 2023	299,516	26,763	326,279
Purchases and capitalizations	6,614	4,597	11,211
Increases through acquisitions	156,101	3,679	159,780
Amortization	(13,531)	(4,080)	(17,611)
<i>of which ex IFRS 16</i>	-	(2,142)	(2,142)
Total as of June 30, 2023	448,700	30,959	479,659
Total as of January 1, 2024	446,292	31,253	477,545
Purchases and capitalizations	7,870	8,539	16,409
Increases through acquisitions	23,219	210	23,429
Amortization	(20,053)	(3,830)	(23,883)
<i>of which ex IFRS 16</i>	-	(2,274)	(2,274)
Total as of June 30, 2024	457,328	36,172	493,500

Intangible assets

As of June 30, 2024, the net book value of intangible assets amounts to Euro 457,328 thousand (Euro 446,292 thousand as of December 31, 2023). The purchases and capitalizations of intangible assets during the six months ended June 30, 2024 are equal to Euro 7,870 thousand related to software assets (of which Euro 7,666 thousand for the capitalization of staff costs for internal development).

The item “Increases through acquisitions” mainly includes the higher values provisionally allocated following the acquisition of Switcho S.r.l. for Euro 22,056 thousand.

The following table presents the details of intangible assets as of June 30, 2024 and December 31, 2023:

<i>(euro thousand)</i>	As of June 30, 2024	As of December 31, 2023
Proprietary software	104,176	113,308
Trademarks, licenses and other rights	24,489	25,955
Goodwill	322,128	300,072
Other intangible assets	6,535	6,957
Total intangible assets	457,328	446,292

The decrease of the item “Proprietary software” is mainly due to the amortizations of the period for Euro 17,962 thousand (of which 15,766 thousand linked to purchase price allocations made in the previous years), partially offset by the capitalizations of the period and other purchases for Euro 7,666 thousand, and to the software acquired as a result of the acquisitions of the period for Euro 1,163 thousand.

The increase of the goodwill is due to the acquisition of Switcho S.r.l. as described above.

The following table presents the details of the goodwill as of June 30, 2024 and December 31, 2023:

<i>(euro thousand)</i>	As of June 30, 2024	As of December 31, 2023
Agenzia Italia (CGU)	91,882	91,882
Rastreator (CGU)	56,376	56,376
Gruppo Lercari (CGU)	46,184	46,184
LeLynx SA	36,098	36,098
7Pixel S.r.l.	33,374	33,374
Switcho S.r.l.	22,056	-
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 (CGU)	6,489	6,489
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	322,128	300,072

The Group performs the impairment test of goodwill annually (as of December 31) and when circumstances show impairment indicators of the recoverable amount of goodwill. The impairment test of goodwill is based on the calculation of the value in use. The different assumptions to assess the recoverable amount of the CGUs are described in the consolidated financial report for the year ended December 31, 2023.

During the six months ended June 30, 2024 based on the analysis of the main internal and external sources of information, no impairment indicators of the recoverable amount of the CGUs have emerged, even assuming an increase in the discount rates applied for the analyses carried out at the closing of the financial year on December 31, 2023.

Property plant and equipment

As of June 30, 2024, the net book value of property, plant and equipment amounts to Euro 36,172 thousand (Euro 31,253 thousand as of December 31, 2023). During the six months ended June 30, 2024, the increases of property, plant and equipment amount to Euro 8,539 thousand (of which Euro 5,810 thousand related to IFRS 16 effect).

Net of IFRS 16, the purchases refer to land and buildings for Euro 1,172 thousand, to plant and machinery for Euro 794 thousand (related to hardware equipment), and to other assets for Euro 852 thousand.

Changes in the values of the rights of use and the leasing liabilities occurred in the six months ended June 30, 2024 are shown below:

<i>(euro thousand)</i>	Buildings	Vehicles	Total property, plant and equipment	Lease liabilities
As of January 1, 2024	10,369	1,114	11,483	12,151
Increases / (decreases)	5,309	501	5,810	3,830
Increases through acquisitions	57	-	57	57
Amortization	(2,008)	(266)	(2,274)	-
Financial expenses	-	-	-	(272)
As of June 30, 2024	13,727	1,349	15,076	15,766

8. Participations measured with equity method

The item is represented by the shareholdings in the associated companies 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 the six months ended June 30, 2024:

<i>(Euro thousand)</i>	As of December 31, 2023	Net income of the year attributable to the Group	Others	As of June 30, 2024
Geckoway S.r.l.	53	-	-	53
CFN Generale Fiduciaria S.p.A.	898	89	-	987
CFN Generale Trustee S.r.l.	20	-	-	20
Generale Servizi Amministrativi S.r.l.	437	(110)	-	327
EuroSTA S.r.l.	365	(23)	-	342
Tax & Tech S.r.l.	3	-	-	3
Total	1,776	(44)	-	1,732

During the six months ended June 30, 2024, the net expenses deriving from the valuation with the equity method of the investments in associated companies and joint ventures was equal to Euro 44 thousand; this value is recognized in the income statement as “Income/(Losses) from investments”.

9. Financial assets at fair value

The following table shows the variation of the item as of and for the six months ended June 30, 2024:

<i>(euro thousand)</i>	As of December 31, 2023	Revaluations / (Depreciations)	Reimbursements / Sales	As of June 30, 2024
Moneysupermarket.com Group PLC shares	141,865	(26,352)	-	115,513
Igloo Notes	7,080	-	-	7,080
Other securities	355	-	(88)	267
Mark to market interest rate hedging instruments	1,427	218	-	1,645
Financial assets at fair value	150,727	(26,134)	(88)	124,505

Financial assets at fair value are equal to Euro 124,505 thousand as of June 30, 2024 (Euro 150,727 thousand as of December 31, 2023) and include 44,000,000 ordinary shares of Moneysupermarket (equal to 8.21% of the share capital), for an amount equal to Euro 115,513 thousand. The item

“Revaluations/(Depreciations)” refers to the lower market value of the shares compared to the value as of December 31, 2023, for Euro 26,352 thousand. Such financial assets are measured at fair value through OCI.

The item also includes notes related to the “Igloo” securitization promoted by the subsidiary Centro Finanziamenti S.p.A. for Euro 7,080 thousand.

The item “Mark to market interest rate hedging instruments” refers to the positive value, equal to Euro 1,645 thousand, of the interest rate hedging derivatives on bank loans.

10. *Deferred tax assets and liabilities*

The following table shows the variation of the item as of and for the six months ended June 30, 2024:

<i>(euro thousand)</i>	Deferred tax assets	Deferred tax liabilities	Net deferred tax assets
As of January 1, 2024	44,107	(33,848)	10,259
Utilization of deferred tax assets/liabilities on assets revalued or allocated through PPA	(4,487)	4,247	(240)
Estimate of current taxes	-	(8,500)	(8,500)
Other movements	339	(500)	(161)
As of June 30, 2024	39,959	(38,601)	1,358

Deferred tax assets, shown net of deferred tax liabilities, include Euro 29,550 thousand related to the revaluation of software, trademarks and real estate assets owned by some entities of the Group, according to the measures introduced by the Art. 110 of the Law Decree n. 104/2020, converted in the Law n. 126/2020, enacting “Urgent measures to support and relaunch the economy”. It is worth pointing out that such amount is shown net of deferred tax liabilities related to the higher values recognized to the software and trademark of Lercari Group at the acquisition of the participation (for Euro 2,921 thousand) and to the higher values recognized to the software and trademark of SOS Tariffe at the acquisition of the participation (for Euro 1,776 thousand). The amount of deferred tax assets related to such revaluation used in the six months ended June 30, 2024 is equal to Euro 3,291 thousand.

The item also includes deferred tax assets related to tax losses carry-forward for Euro 1,689 thousand.

Among deferred tax liabilities there are Euro 8,500 thousand related to the estimation of the income taxes as of June 30, 2024, calculated based on the best estimate of the expected tax rate for the full financial year, and Euro 29,004 thousand related to the deferred tax liabilities deriving from the consolidation of the acquired companies.

11. *Other non current assets*

The item, equal to Euro 6,219 thousand as of June 30, 2024, includes a security deposit linked to a tax claim related to subsidiary Rastreator Comparador Correduria de Seguros SLU, for Euro 5,659 thousand.

The item also includes a long-term loan granted to the associated company CFN Generale Trustee S.r.l. for Euro 131 thousand, and security deposits related to lease agreements for Euro 428 thousand.

CURRENT ASSETS

12. Cash and cash equivalents

The item includes cash in hand and bank deposits. There is no obligation or restriction on available cash.

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

(euro thousand)	As of		Change	%
	December 31, 2024	December 31, 2023		
A. Cash and current bank accounts	118,189	150,097	(31,908)	-21.3%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	9,538	1,761	7,777	441.6%
D. Liquidity (A) + (B) + (C)	127,727	151,858	(24,131)	-15.9%
E. Current financial liabilities	(54,701)	(4,305)	(50,396)	1170.6%
F. Current portion of non-current financial liabilities	(83,962)	(79,505)	(4,457)	5.6%
G. Current indebtedness (E) + (F)	(138,663)	(83,810)	(54,853)	65.4%
H. Net current financial position (D) + (G)	(10,936)	68,048	(78,984)	-116.1%
I. Non-current financial liabilities	(305,458)	(368,249)	62,791	-17.1%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(305,458)	(368,249)	62,791	-17.1%
M. Net financial position (H) + (L)	(316,394)	(300,201)	(16,193)	5.4%

As of June 30, 2024, the net financial position of the Group is negative for Euro 316,394 thousand, worsening by Euro 16,193 thousand compared to December 31, 2023. The worsening is mainly due to the cash absorbed by the acquisition of Switcho S.r.l. for Euro 12,418 thousand (net of acquired cash), to the recalculation of the estimated liabilities for the put/call options on the residual minority stakes for Euro 5,291 thousand (partially through profit and loss and partially through OCI), to the recognition of estimated liabilities for the put/call option on the residual stake in newly acquired Switcho S.r.l. for Euro 6,010 thousand, and to the investments in tangible and intangible assets for Euro 3,697 thousand, partially offset by the cash generated by operating activities, equal to Euro 15,590 thousand (Euro 37,653 thousand before changes in net working capital).

13. Current financial assets

As of June 30, 2024, current financial assets are equal to Euro 9,538 thousand, and are mainly attributable to money market ETFs purchased during the six months ended June 30, 2024 for Euro 4,981 thousand, to securities acquired with the entry of Switcho S.r.l. into the consolidation area for Euro 1,507 thousand and subsequently liquidated, and current financial assets of subsidiary Centro Finanziamenti S.p.A. for Euro 2,861 thousand.

14. Trade receivables

The following table presents the situation of trade receivables as of June 30, 2024 and December 31, 2023:

<i>(euro thousand)</i>	As of June 30, 2024	As of December 31, 2023
Trade receivables	166,968	143,359
(allowance for doubtful receivables)	(8,328)	(8,333)
Total trade receivables	158,640	135,026

Trade receivables refer to ordinary sales to national and international customers of the banking, financial, insurance, leasing sector, and e-commerce operators.

The increase, compared to December 31, 2023, is mainly attributable, for an amount of Euro 20,270 thousand, to the increase of trade receivables within the Moltiply Leases business line, due to the seasonal advance payment of car stamp duty on behalf of its clients.

The following table presents the variation and the situation of the provision for bad debts as of and for the six months ended June 30, 2024:

<i>(euro thousand)</i>	As of December 31, 2023	Change in the scope of consolidation	Accrual	Utilization	As of June 30, 2024
Provision for bad debts	8,333	6	558	(569)	8,328
Total	8,333	6	558	(569)	8,328

The accrual has been recorded in the “Other operating costs” item of the income statement.

The accrual for the six months mainly includes the adjustments to the bad debt provision booked by subsidiary Agenzia Italia S.p.A..

15. Tax receivables

Tax receivables include advance payments to the tax authorities which can be collected or offset in the short term in relation to income taxes. As of June 30, 2024, tax receivables amount to Euro 10,644 thousand and mainly include the advances and receivables on IRES, IRAP and tax withholdings.

16. Other current assets

The following table presents the details of the item as of June 30, 2024 and December 31, 2023:

<i>(euro thousand)</i>	As of June 30, 2024	As of December 31, 2023
Accruals and prepayments	6,657	3,482
Advances to suppliers	972	786
Others	1,649	997
VAT receivables	5,774	5,702
Total other current assets	15,052	10,967

The increase of the item “Accruals and prepayments” if compared to December 31, 2023, is mainly due to advance payments of yearly fees for software license.

NON-CURRENT LIABILITIES

17. Long-term debts and other financial liabilities

The following table presents the details of the item as of June 30, 2024 and December 31, 2023:

<i>(euro thousand)</i>	As of June 30, 2024	As of December 31, 2023
Long-term bank borrowings	263,894	296,461
<i>Intesa Sanpaolo S.p.A</i>	106,634	122,781
<i>Crédit Agricole Italia S.p.A.</i>	43,657	50,709
<i>Unicredit S.p.A.</i>	56,028	66,622
<i>Credito Emiliano S.p.A.</i>	22,576	18,230
<i>Banco BPM S.p.A.</i>	34,592	38,119
<i>Altre banche</i>	407	-
Other non-current financial liabilities	41,564	71,788
<i>Put/call option liability Agenzia Italia S.p.A.</i>	23,514	22,286
<i>Put/call option liability Gruppo Lercari S.r.l.</i>	-	39,501
<i>Passività esercizio put/call Switcho S.r.l.</i>	6,010	-
<i>Put/call option liability Zoorate S.r.l.</i>	1,252	1,456
<i>Put/call option liability Green Call Service S.r.l.</i>	-	33
<i>Non-current lease liabilities</i>	10,602	7,892
<i>Liabilities for derivative instruments on loans</i>	186	620
Total long-term debts and other non-current financial liabilities	305,458	368,249

Bank loans

The decrease, compared to December 31, 2023, is mainly due to the reimbursement of the expiring current portions of the outstanding loans, for Euro 39,376 thousand, partially offset by the long-term portion of the loan obtained from Credito Emiliano S.p.A. in the first half of the year, for Euro 8,566 thousand.

The repayment schedule is presented in the following table:

<i>(euro thousand)</i>	As of June 30, 2024	As of December 31, 2023
- between one and two years	87,653	83,384
- between two and three years	77,070	82,098
- between three and four years	69,155	69,884
- between four and five years	30,004	61,095
- more than five years	12	-
Total	263,894	296,461

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 half-year financial covenant: ratio between Net Financial Position and EBITDA not over 3.00.

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 a 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 2.5; 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 1.0 but lower than 1.5, 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 1.5, 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% until August 29, 2025, and a fixed rate at 2.63% from August 29, 2025 to the expiration date, both 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 amount, a derivative contract was signed to hedge the interest rate, which is converted to a fixed rate at 3.37%, increased by the spread, and on the residual 50%, a derivative contract was signed to hedge the interest rate, which is converted to a fixed rate at 3.07%, increased by the spread.

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%.

On June 24, 2024 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 June 24, 2029, with a variable interest rate equal to Euribor 3-month, increased by a spread of 1.20%.

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 shares, the amount of which as of June 30, 2024 is equal to Euro 115,513 thousand.

Financial covenants related to the loans have been complied with as of June 30, 2024.

18. Provisions for risks and charges

The following table presents the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2024:

<i>(euro thousand)</i>	As of December 31, 2023	Accrual	Utilization	Releases	As of June 30, 2024
Provision for early repayment of loans	126	-	-	-	126
Other provisions for risks	563	11	(30)	(36)	508
Total	689	11	(30)	(36)	634

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 June 30, 2024, no changes to the provision for early repayment of loans were deemed necessary based on the assessments made.

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 Moltiply Mortgages business line.

19. Defined benefit program liabilities

The following table presents the variation and the item during the six months ended June 30, 2024:

<i>(euro thousand)</i>	As of December 31, 2023	Change in the scope of consolidation	Accrual	Utilization	Other movements	As of June 30, 2024
Employee termination benefits	20,435	118	1,801	(1,580)	(553)	20,221
Directors' termination benefits	203	-	24	(41)	-	186
Long Term Incentive Plan liability	841	-	725	-	-	1,566
Total	21,479	118	2,550	(1,621)	(553)	21,973

The item “Other movements” refers to the actuarial gains deriving from the redetermination of the employee termination benefits according to IAS 19.

20. Other non-current liabilities

Other non-current liabilities, equal to Euro 12,475 thousand as of June 30, 2024, mainly include the non-current portion of the considerations still to be paid for the purchase of Trebi Generalconsult S.r.l. for Euro 6,000 thousand, Rastreator.com Ltd for Euro 5,581 thousand (which is subject to the collection of the security deposit owned by Rastreator Comparador Correduria de Seguros SLU), and Sovime S.r.l. for Euro 527 thousand.

CURRENT LIABILITIES

21. Short-term debts and other financial liabilities

Short-term debts and other financial liabilities amount to Euro 138,663 thousand as of June 30, 2024 (Euro 83,810 thousand as of December 31, 2023) and include the current portion of medium-long term bank borrowings for Euro 83,962 thousand, the current portion of the leasing liabilities (IFRS 16) for Euro 5,167 thousand, the liabilities related to the short-term loans and credit lines for an amount equal to Euro 5,733 thousand and the liability for the exercise of the put/call option for the residual 49.90% stake of Gruppo Lercari S.r.l., for Euro 43,801 thousand.

22. Trade and other payables

Trade and other payables, equal to Euro 56,920 thousand (Euro 51,840 thousand as of December 31, 2023) include the payables to suppliers for the purchase of goods and services.

There are no trade payables due over 12 months.

23. Other current liabilities

The following table presents the situation of the item as of June 30, 2024 and December 31, 2023:

<i>(euro thousand)</i>	As of June 30, 2024	As of December 31, 2023
Liabilities to personnel	24,467	25,804
Social security liabilities	9,708	10,908
Social security liabilities on behalf of employees	6,039	4,471
Accruals	8,149	6,779
VAT liabilities	4,270	3,212
Advances from clients	13,472	16,238
Other liabilities	19,110	11,983
Total other current liabilities	85,215	79,395

The item “Liabilities to personnel”, mainly includes liabilities for salaries and wages accrued in June, paid at the beginning of July 2024, for accrued holidays and for deferred expenses as of June 30, 2024 that are still to be paid, and liabilities to directors.

The item “Accruals” mainly includes deferred revenues linked to outsourcing activities performed by the Moltiply Lease business line, and deferred revenues linked to the activities of subsidiary Zoorate S.r.l..

The item “Advances from clients” mainly includes the liabilities to clients of the Moltiply Lease business line, for advances received from clients of subsidiary Agenzia Italia S.p.A. in relation to car stamp duty to be paid shortly, equal to Euro 1,626 thousand, the liabilities to clients of the Moltiply Claims business line for advances received for claim settlements, for Euro 8,676 thousand and the liabilities to clients of the Moltiply Loans business line for Euro 2,783 thousand.

The item “Other liabilities” mainly includes the current portion of the consideration still to be paid for the purchase of Trebi Generalconsult S.r.l. for Euro 5,454 thousand, for the purchase of Switcho S.r.l. for Euro 5,786 thousand, of other participations for a total amount of Euro 1,132 thousand, and liabilities to shareholders for dividends resolved and still to be paid for Euro 4,491 thousand.

24. Shareholders' equity

For an analysis of the changes in shareholder's equity refer to the relevant report.

On April 29, 2024, the shareholders' meeting resolved a dividend distribution of Euro 0.12 per share. This dividend will be distributed with ex-dividend date July 8, 2024, record date July 9, 2024 and payment date July 10, 2024.

Following this resolution, the total estimated amount of the dividends to be paid is equal to Euro 4,491 thousand.

As of June 30, 2024, Company's share capital is composed by 40,000,000 shares, with no nominal value.

25. Purchase and sale of own shares

Over the six months ended June 30, 2024, the Issuer purchased 112,247 own shares equal to 0.281% 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 244,282 own shares equal to 0.611% of ordinary share capital.

As of June 30, 2024, the Issuer holds a total of 2,614,991 own shares, equal to 6.537% of ordinary share capital, for a total cost of Euro 41,652 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 66 thousand as of June 30, 2024, and from available reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2024, there are 37,385,009 outstanding shares, equal to 93.463% of share capital.

26. Stock option plans

Personnel costs for the six months ended June 30, 2024 include Euro 1,001 thousand related to the Group stock option plan. In the six months ended June 30, 2023, personnel costs related to the Group stock option plan amounted to Euro 608 thousand.

During the six months ended June 30, 2024, a total of 141,900 options.

As of June 30, 2024, the outstanding stock options are detailed as follows:

Date of shareholders' meeting resolution	Date of assignment	Vesting date	Expiry date	# options	Strike price	Value of the option
April 27, 2017	July 5, 2019	July 8, 2022	July 7, 2025	151,000	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
April 29, 2024	February 1, 2024	February 1, 2027	January 31, 2030	30,400	32.037	8.72
April 29, 2024	May 15, 2024	May 15, 2027	May 14, 2030	105,000	36.866	10.60
April 29, 2024	May 22, 2024	May 22, 2027	May 21, 2030	6,500	36.060	10.76
Total options				1,054,400		

INCOME STATEMENT

27. Revenues

The following table presents the details of the item during the six months ended June 30, 2024 and 2023:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2024	June 30, 2023
Mavriq Division revenues	103,240	89,234
Moltiply Division revenues	112,060	107,862
Total revenues	215,300	197,096

For further details about the revenues, and the increase compared to six months ended June 30, 2023 please refer to the interim directors' report on operations.

28. Other income

The item, equal to Euro 4,844 thousand for six months ended June 30, 2024, contains mainly (for an amount equal to Euro 3,958 thousand) income for the reimbursement of expenses of the Moltiply Division.

29. Services costs

The following table presents the details of the item during the six months ended June 30, 2024 and 2023:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2024	June 30, 2023
Marketing expenses	45,502	35,899
Notarial and appraisal services	19,319	18,444
Technical, legal and administrative consultancy	10,076	9,565
Commission payout	2,068	2,737
Rental costs	3,686	3,193
Postage and courier expenses	1,880	1,817
Other services costs	10,473	10,792
Total services costs	93,004	82,447

“Marketing expenses” refer to activities aimed at increasing the awareness and reputation of the Group and of its brands and to acquire new perspective clients. The increase compared the previous six months is mainly attributable to the higher marketing expenses related to the foreign entities acquired in 2023.

“Notary and appraisal services” mainly refer to services purchased by the Moltiply Division and show an increase compared to the previous six months mainly due both to an increase of costs within the Moltiply Claims.

“Technical, legal and administrative consultancy” costs refer to expenses incurred for professional advice for legal, tax and financial matters, for audit activities, for administrative and operating support, as well as for IT and technology consulting.

The “Other services costs” mainly include IT services for Euro 1,780 thousand, telephone and communication costs for Euro 973 thousand, utilities costs for Euro 936 thousand, travel expenses for Euro 1,011 thousand, and info provider costs for Euro 934 thousand.

30. Personnel costs

Personnel costs amount to Euro 68,791 thousand for the six months ended June 30, 2024 (Euro 67,623 thousand for the six months ended June 30, 2023) and mainly include employee wages and salaries equal to Euro 46,030 thousand (Euro 45,857 thousand for the six months ended June 30, 2023) and social security contributions equal to Euro 13,073 thousand (Euro 13,288 thousand for the six months ended June 30, 2023).

We highlight that in the six months ended June 30, 2024 there are costs related to the stock option plan for Euro 1,001 thousand, for which please refer to note 26 (Euro 608 thousand in the six months ended June 30, 2023).

31. Other operating costs

The item “Other operating costs”, equal to Euro 9,938 thousand (Euro 5,646 thousand in the six months ended June 30, 2023), mainly includes Euro 4,963 thousand (Euro 3,938 thousand for the six months ended June 30, 2023) relative to non-deductible VAT costs, Euro 463 thousand related to accruals (Euro 452 thousand for the six months ended June 30, 2023), and Euro 3,038 thousand related to tax and administrative charges (Euro 335 thousand for the six months ended June 30, 2023).

32. Depreciation and amortization

The following table presents the details of the item for the six months ended June 30, 2024 and 2023:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2024	June 30, 2023
Amortization of intangible assets	(20,053)	(13,531)
<i>of which PPA effect</i>	(15,766)	(10,539)
Depreciation of property, plant and equipment	(3,830)	(4,080)
<i>of which IFRS 16 effect</i>	(2,274)	(2,142)
Total depreciation and amortization	(23,883)	(17,611)

The increase of amortization of intangible assets is mainly attributable to the higher values of assets recognized following the completion of the purchase price allocation related to the foreign entities acquired in 2023.

33. Financial income/expense

During the six months ended June 30, 2024 we record a negative financial result equal to Euro 3,263 thousand, mainly due to the interest expense on the outstanding loans in the period for Euro 6,934 thousand, to the costs deriving from the recalculation of the estimated liabilities for the put/call options on the residual minority stakes for Euro 991 thousand, to the dividends paid to third-party shareholders by Agenzia Italia S.p.A. for Euro 465 thousand, partially offset by the dividend received from Moneysupermarket for Euro 4,541 thousand.

34. Income tax expense

The following table presents the details of the item for the six months ended June 30, 2024 and 2023:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2024	June 30, 2023
Current taxes	(8,500)	(4,359)
Utilization of deferred taxes	163	(2,904)
Total income tax expenses	(8,337)	(7,263)

Income taxes in the six months ended June 30, 2024 are accounted based on the best estimate of the effective tax rate for the entire financial year. The estimated tax rate for the financial year 2024 is equal to 29.4%, in line with the effective tax rate for financial year 2023.

The utilization of deferred tax assets and liabilities, which as of June 30, 2024 is equal to Euro 163 thousand, mainly refers to the revaluations of intangible assets described above, and it is offset by the utilization of the deferred tax liabilities allocated as a result of the consolidation of acquired companies.

35. Earnings per share

Earnings per share for the six months ended June 30, 2024, equal to Euro 0.52, have been computed by dividing the net income for the period attributable to the shareholders of the Issuer (Euro 19,699 thousand) by the weighted average number of Issuer shares outstanding during the six months ended June 30, 2024 (37,625,910 shares).

The diluted earnings per share for the six months ended June 30, 2024, equal to Euro 0.51, are determined considering the average number of potential shares with dilutive effect during the half year ended June 30, 2024, which are represented by stock options assigned to employees of the Group with a strike price below the official price of the shares of the Issuer. The average number of those financial instruments in the half year is equal to 819,061.

36. Potential liabilities

We do not report any potential liabilities, except those which gave origin to the provisions in the item “Provisions for risks and charges”, described above.

37. 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.

Key management compensation

The overall cost of the compensation of executive directors and/or managers with strategic responsibilities, i.e. those persons having authority and responsibility for planning, directing and controlling directly or indirectly the activities of the Group, amounts to Euro 1,984 thousand in the six months ended June 30, 2024 (Euro 1,785 thousand in the six months ended June 30, 2023).

As of the date of approval of this interim consolidated financial report, the executive directors of the Company hold, directly or indirectly, 35.53% of the share capital of the Issuer, while the members of governing or controlling bodies and the managers with strategic responsibilities of the companies of the Group together hold 36.31% of the share capital of the Issuer.

38. Seasonality

The Group is subject to the seasonality trends of the mortgage market with regard to the Credit Broking and Moltiply Mortgages business lines. Typically, compared with our total monthly average revenues, revenues in July and December are generally higher, and revenues in January and August are lower.

As regards the E-Commerce Price Comparison business line, the trend of revenues presents a seasonal peak in the fourth quarter of the year.

39. Events and significant non-recurring operations and positions or transactions deriving from atypical or unusual operations

In the six months ended June 30, 2024, in addition to the above-described transactions, there are no further significant non-recurring events or transactions and there are no positions or transactions deriving from atypical or unusual operations.

40. Subsequent events

No significant events occurred after June 30, 2024.

41. Directors' approval

This report was approved by the Board of Directors for publication on September 5, 2024.

Milan, September 5, 2024

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

4. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LAW DECREE 58/1998

The undersigned Marco Pescarmona and Francesco Masciandaro, respectively chairman of the board of directors and manager in charge of preparing the accounting documents of Moltiply Group S.p.A., hereby certify, taking into account the provision of art. 154-bis, paragraph 3 and 4, of Law Decree n. 58 dated February 24, 1998:

- the adequacy in relation to the features of the company; and
- the actual application of the administrative and accounting procedures for the preparation of the consolidated interim financial report as of and for the six months ended June 30, 2024.

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 the consolidated interim financial report:

1. corresponds to the results of the accounting books and book entries;
2. is 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 June 30, 2024 and published in the EU regulations as of this date;
3. as far as we know, is 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;
4. the interim directors’ report on operations contains information about the significant events of the first half of the year and their impact on the consolidated interim financial report, together with a description of the main risks and uncertainties for the second half of the year.

Milan, September 5, 2024

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

The Manager in charge of preparing the
accounting statements
(Dott. Francesco Masciandaro)



Multiply Group S.p.A.

Review report on the interim condensed consolidated
financial statements

(Translation from the original Italian text)



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Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of
Moltiply Group S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the statements of income, the statement of comprehensive income, the statement of changes in equity and cash flows and the related explanatory notes of Moltiply Group S.p.A. and its subsidiaries (the "Moltiply Group") as of 30 June 2024. The Directors of Moltiply Group S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Moltiply Group as of June 30, 2024 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 6 September 2024

EY S.p.A.
Signed by: Gabriele Grignaffini, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers