

# Half-Yearly Financial Report of ADVENTURE S.p.A. as at 30 June 2024



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## Corporate Bodies

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### Consiglio di Amministrazione

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**Massimo Gotta**

Presidente del Consiglio di Amministrazione

**Silvana Cozza**

Amministratore Delegato

**Franco Grande**

Consigliere

**Maurizio Cerrano**

Consigliere

**Gabriele Bisceglie**

Consigliere Indipendente

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### Collegio Sindacale

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**Maura Allione**

Presidente

**Elio D'Angelo**

Sindaco effettivo

**Cesare Sargiotto**

Sindaco effettivo

**Gianpiero Fracchia**

Sindaco supplente

**Maurizio Bianchi**

Sindaco supplente

# Management Report as at 30/06/2024

## **Significant events in the first half of 2024**

The first half of the year was characterised by demanding work of an organisational, administrative and fiscal nature, made necessary by the preparation for the listing on the stock exchange. Human resources, therefore, also found themselves busy on an 'extemporaneous' front, which overlapped with normal operational tasks, without adversely affecting the results, which showed a marked increase, with the consequent increase in profitability, as they have a higher payout than energy.

The increase in business efficiency was also achieved thanks to the increase in the number of energy managers, which now totals 16.

The period closed with a positive result of €473,441. The first half of 2023 showed a positive result of € 294,278.

## **Economic framework**

In the first half of 2024, the household tariff and utility market showed signs of consolidation compared to the previous year. There is evidence of increased consumer awareness of the search for competitive offers, mainly due to fluctuations in energy prices and the increasing focus on the affordability of household supplies.

In particular, there is an increase in the use of comparison tools for electricity and gas offers, with a growing preference for suppliers offering fixed price plans and energy efficiency solutions.

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The household tariff and utility market experienced moderate growth, driven by global and local dynamics related to energy price volatility. Significant increases in energy costs pushed consumers to seek more competitive and customised solutions, positively influencing the performance of Ameconviene.it.

According to ARERA, the single national price (PUN) of electricity averaged around €109/MWh in the third quarter of 2024, up from previous quarters. This increase reflects a change in market conditions, with the average domestic consumer spending estimated at €514 per year, an increase of 41.1% compared to the previous year. Despite this increase, prices remain below the peaks of the energy crisis in 2022.

In Italy, the gas price for protected customers reached €40.54/MWh in August 2024. This price decrease is attributable to the increase in LNG production (+3%) and improved pipeline supplies.

Ameconviene.it has responded to this trend by expanding its offer to include more electricity, gas and internet providers. This expansion has given our users access to a wider range of offers, contributing to an increase in loyalty and recurring traffic on the platform.

Currently, Ameconviene.it compares offers from 16 suppliers, compared to 13 in 2023.

The results are attributable to the optimisation of marketing campaigns and the constant adaptation of our offer to market trends.

Overall, the energy market of 2024 presented significant challenges, but Ameconviene.it was able to respond effectively, improving its leading position in the online comparison sector and achieving growth in revenue over the first half of 2023.

For the second half of the year, we expect to further consolidate these results by integrating new players and implementing further enhancements to the platform, with the aim of continuing to respond effectively to evolving consumer needs.

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The online behaviour of users shows a positive evolution compared to 2023: there is a greater propensity to make informed purchases, with an increase in the average time spent on the platform and more frequent use of the advanced comparison functions offered. This change testifies to the success of initiatives aimed at improving the user experience, such as the introduction of customised filters and targeted information content.

For the second half of 2024, we expect to further consolidate these achievements by integrating additional new entrants and implementing further enhancements to the platform, with the aim of continuing to respond effectively to evolving consumer needs.

The first six months of 2024 were characterised by less macroeconomic volatility than the same period in 2023.

The company's core business is the 'ameconviene.it' portal, a website dedicated to providing consumers with in-depth and up-to-date services and information on how to get the best value for their finances, with a main focus on home savings, investments and smart financial choices.

The aim is to help people make cost-effective decisions in every aspect of their lives.

### **Interim Financial Performance**

The operating performance was very positive and the trend is continuing for the second half of 2024.

In order to provide a better insight into the performance and result of operations and the financial position, the tables below show a reclassification of the Income Statement on a value-added basis, a reclassification of the Balance Sheet by functional areas and on a financial basis, and the most significant balance sheet ratios.

### **Economic Management**

The main economic data are summarised in the tables below.

Reclassified Profit and Loss Account	30/06/2024		30/06/2023		Variation	
	A	%	B	%	A-B	%
Revenues from sales	5.648.098	100%	2.850.480	100%	2.797.618	98%
In-house production		0%		0%	0	0%
<b>Operating Production Value</b>	<b>5.648.098</b>	<b>100%</b>	<b>2.850.480</b>	<b>100%</b>	<b>2.797.618</b>	<b>98%</b>
External Operating Costs	4.106.661	73%	2.101.291	74%	2.005.370	95%
<b>Added Value</b>	<b>1.541.437</b>	<b>27%</b>	<b>749.189</b>	<b>26%</b>	<b>792.248</b>	<b>106%</b>
Personnel costs	373.902	7%	236.550	8%	137.352	58%
<b>Gross Operating Margin</b>	<b>1.167.535</b>	<b>21%</b>	<b>512.639</b>	<b>18%</b>	<b>654.896</b>	<b>128%</b>
Depreciation and Provisions	423.057	7%	78.692	3%	344.365	438%
<b>Operating Result</b>	<b>744.478</b>	<b>13%</b>	<b>433.947</b>	<b>15%</b>	<b>310.531</b>	<b>72%</b>
Outcome of the ancillary area	3.929	0%	3.267	0%	662	20%
Result from the financial area (net of charges financial)	181	0%	484	0%	-303	-63%
<b>Normalised EBIT</b>	<b>748.588</b>	<b>13%</b>	<b>437.698</b>	<b>15%</b>	<b>310.890</b>	<b>71%</b>
Result of the extraordinary area	0	0%	0	0%	0	0%
<b>Full Ebit</b>	<b>748.588</b>	<b>13%</b>	<b>437.698</b>	<b>15%</b>	<b>310.890</b>	<b>71%</b>
Financial charges	59.675	1%	14.686	1%	44.989	306%
<b>Gross result</b>	<b>688.913</b>	<b>12%</b>	<b>423.011</b>	<b>15%</b>	<b>265.901</b>	<b>63%</b>
Income Taxes	215.472	4%	128.733	5%	86.739	67%
<b>Net result</b>	<b>473.441</b>	<b>8%</b>	<b>294.278</b>	<b>10%</b>	<b>179.162</b>	<b>61%</b>

An examination of the above figures shows the positive economic performance achieved in the first half of 2024.

Adventure S.p.A.'s "Revenues from sales" for the first half of 2024 amounted to Euro 5,648,000, an increase of 98% compared to the first half of 2023.

The growth in revenues is mainly attributable to the increase in the number of Energy Managers and the increase in the average number of contracts/month, which peaked in the Telco sector, with higher added value.

External Operating Costs' amounted to Euro 4,107 thousand (+ Euro 2,005 thousand compared to H1 2023). The ratio to revenue decreased to 73% compared to 74% in 2023.

In particular, the main items of 'External Operating Costs' are attributable to 'Services from Third Parties' in the amount of Euro 2,526 thousand; 'Purchase of Web Oriented Marketing Services' in the amount of Euro 862 thousand; and 'Advertising and Propaganda Expenses' in the amount of Euro 128 thousand.

Labour costs increased from Euro 237,000 in 2023 to Euro 374,000 in 2024, with an incidence on revenues increasing from 8% to 7%. The increase in labour costs in absolute value is due to new hires.

The 'Gross Operating Margin (EBITDA)' amounted to Euro 1,167 thousand, an increase compared to the 2023 figure (Euro 513 thousand) of 128%. The EBITDA margin rose from 18% in 2023 to 21%.

2024.

The 'Operating Profit' (EBIT) for the first half of 2024 amounted to Euro 749 thousand, an increase compared to 2023 (Euro 311 thousand).

Financial income and expenses showed a net negative balance of Euro 60,000 compared to Euro 15,000 in 2023. The increase in financial expenses is related to the increase in the

interest rates approved by the European Central Bank, which had the aforementioned impacts on variable-rate debt, and by taking out new loans.

As a result of the above, 'Result before taxes' for the first half of 2024 was Euro 689 thousand, an increase of 58% compared to the figure for the first half of 2023 (Euro 423 thousand). Taxes for the period' amounting, in absolute terms, to Euro 210 thousand relate to current taxes.

Net profit' for the first half of 2024 amounted to Euro 473 thousand, up 61% from the first half of 2023 figure of Euro 294 thousand.

## Asset Structure

The main balance sheet figures are summarised in the following table.

Reclassified Balance Sheet Structure	30/06/2024		30/06/2023	Variation		
	A			A-B	%	
<b>NON-CURRENT ASSETS</b>	<b>1.546.200</b>		<b>535.574</b>	<b>0</b>	<b>354.031</b>	<b>30%</b>
Intangible Assets	1.063.651		456.023		265.815	33%
Rights of Use	352.544		119.599		-52.570	-13%
Property, Plant and Equipment	101.413		54.500		49.726	96%
Participations	10.000		10.000		0	0%
Other non-current assets	18.592		12.542		4.000	27%
Other non-current liabilities	0		-117.090		87.060	-100%
<b>NET WORKING CAPITAL</b>	<b>1.423.660</b>		<b>-81.130</b>		<b>1.013.991</b>	<b>248%</b>
Trade receivables	2.499.338		513.300		649.123	35%
Other current assets	396.994		395.625		77.994	24%
Credits for direct taxes	223.381		147.609		213.486	2157%
Trade payables	-987.125		-634.206		415.338	-30%
Liabilities for current direct taxes	-266.138		-177.217		-224.248	535%
Other current liabilities	-442.790		-326.241		-117.702	36%
<b>SEVERANCE PAY AND EMPLOYEE BENEFITS FUND</b>	<b>-61.088</b>		<b>-21.954</b>		<b>-14.474</b>	<b>31%</b>
<b>NET INVESTED CAPITAL</b>	<b>2.908.772</b>		<b>454.445</b>		<b>1.353.547</b>	<b>87%</b>
<b>NET WORTH</b>	<b>1.427.213</b>		<b>424.968</b>		<b>471.948</b>	<b>49%</b>
Share Capital	108.000		108.000		0	0%
Reserves and profit	1.319.213		316.968		471.948	56%
<b>NET FINANCIAL DEBT</b>	<b>1.481.559</b>		<b>7.523</b>		<b>881.599</b>	<b>147%</b>
<b>SOURCES OF FUNDING</b>	<b>2.908.772</b>		<b>432.491</b>		<b>1.353.547</b>	<b>87%</b>
<b>LEVERAGE</b>	<b>1,04</b>		<b>0,02</b>			

Net invested capital as at 30 June 2024 amounted to Euro 2,909 thousand, up from 31 December 2023 (Euro 1,555 thousand).

With regard to Fixed Assets, the change in the half-year period amounted to EUR + 340 thousand is mainly attributable to expenses incurred for tangible elements that the company uses for its management processes, but also due to intangible elements, on all R&D investments, as well as those in advertising, which for the first half of the year were characterised by copious 'airings' on national radio stations.



Working capital of Euro 1,424,000 increased by Euro 1,014,000 mainly due to the growth in trade receivables (Euro 649,000) and the decrease in trade payables (Euro 415,000).

Net financial indebtedness, which amounted to €1,482 thousand, shows:

<b>Net Financial Indebtedness</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
Cash and cash equivalents	-911.525	-262.488
Cash equivalents		
Other current financial assets		
<b>Liquidity</b>	<b>-911.525</b>	<b>-262.488</b>
Current financial debt	1.193.443	135.464
Current part of current financial debt	103.205	87.796
<b>Current financial debt</b>	<b>1.296.648</b>	<b>223.260</b>
<b>Net current financial debt</b>	<b>385.123</b>	<b>-39.228</b>
Non-current financial debt	814.363	0
Debt instruments		
Trade and other non-current payables	282.073	46.751
<b>Non-current financial debt</b>	<b>1.096.436</b>	<b>46.751</b>
<b>Total financial debt</b>	<b>1.481.559</b>	<b>7.523</b>

Cash and cash equivalents: amounted to €912 thousand as at 30 June 2024. Bank loans of €1,084 thousand.

Advance invoices for Euro 917 thousand

Financial payables application IFRS 16 for Euro 385,000 refer to the accounting of costs for rents and operating leases replaced by the amortisation of the right of use and financial charges on the liabilities of the leasing contracts themselves.

Other financial liabilities in the amount of Euro 8,000.

### **Financial Management**

The net cash flow for the first half of 2024 was negative in the amount of Euro 970,000 as a result of cash flows:

negative from ordinary operations in the amount of Euro 192,000; negative

in the amount of Euro 690,000 from investment activities;

negative EUR 89 thousand from financial operations and equity The following

table shows the Company's cash flows as at 30 June 2024:

## FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR

EuroAmount as at 30/06/2024 Amount as at 30/06/2023

10

## A) Cash flow from operating activities (indirect method)

Profit (loss) for the year	473.441	294.278
Income Taxes	215.472	128.733
Interest expenses/(income)	59.675	14.470
(Gains)/Losses on disposal of assets	-	-

<b>1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses on disposals</b>	<b>748.588</b>	<b>437.482</b>
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**Adjustments for non-monetary items not reflected in net working capital**

Allocations to funds	18.087	-
Depreciation of fixed assets	423.057	78.692

Adjustment of equity investments to net asset value Revaluation of assets

Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements

<b>Total adjustments for non-monetary items that do not have offset in net working capital</b>	<b>441.144</b>	<b>78.692</b>
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**2) Cash flow before changes in net working capital**

<b>1.189.732</b>	<b>516.174</b>
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**Changes in net working capital**

Decrease/(Increase) in inventories-		-
Decrease/(Increase) in trade receivables	(649.123)	<del>259</del>
Increase/(Decrease) in trade payables	(415.338)	34.995
Decrease/(Increase) in accrued income and prepaid expenses	(101.411)	15.940
Increase/(Decrease) in accrued expenses and deferred income <sup>9</sup>	,909	(23,595)
Other decreases/(Other increases) in net working capital	54.913	(198.036)

<b>Total changes in net working capital</b>	<b>(1.101.050)</b>	<b>75.195</b>
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**3) Cash flow after changes in net working capital**

<b>88.682</b>	<b>591.369</b>
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**Other corrections**

Dividends received/(paid)	-	-
Interest received/(paid)	(59.675)	(14.470)
(Income taxes paid)	(215.472)	(128.733)
(Use of funds)	(5.107)	(526)

<b>Total other adjustments</b>	<b>(280.253)</b>	<b>(143.729)</b>
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<b>Cash flow from operating activities (A)</b>	<b>(191.571)</b>	<b>447.639</b>
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**B) Cash flows from investing activities****Tangible fixed assets and rights of use**

(Investments)	(61.528)	46.822
Disinvestments	-	-

**Intangible fixed assets**

(Investments)	(624.500)	-
Disinvestments	-	-

**Financial fixed assets**

(Investments)	(4.000)	-
Disinvestments	-	-

<b>Cash flow from investing activities (B)</b>	<b>(690.028)</b>	<b>46.822</b>
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**C) Cash flows from financing activities****Own means**

Increase/(Decrease) Share capital	-	-
Increase (Decrease) Reserves	-	-
Dividends paid	-	(115.000)

**Third-party means**

Increase/(Decrease) current payables to banks <sup>103</sup>	,337 (332,360)	Increase/(Decrease)
non-current payables to banks	(135,338)	(101,697)
Issuance (repayment) of loans-		(94,000)
Issuance (repayment) of other financial liabilities	(56.672)	(93.297)

<b>Cash flow from financing activities (C)</b>	<b>(88.673)</b>	<b>(736.354)</b>
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**Increase (decrease) in cash and cash equivalents (A ± B ± C)**

<b>(970.272)</b>	<b>(241.893)</b>
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<b>Cash and cash equivalents at beginning of year</b>		
Bank and postal deposits	1.881.211	504.291
Cheques	-	-
Cash and valuables on hand	586	90
<b>Total cash and cash equivalents at beginning of year</b>	<b>1.881.797</b>	<b>504.381</b>
<b>Cash and cash equivalents at year-end</b>		
Bank and postal deposits	910.949	259.830
Cheques	-	-
Cash and valuables on hand	576	2.658
<b>Total cash and cash equivalents at year-end</b>	<b>911.525</b>	<b>262.488</b>

## IFRS 8 - Segment Reporting

The following is a summary of the economic and operational performance of the three business areas (segment reporting) of the Company for the six months ending 30 June 2024.

YEAR	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
<b>2024</b>	1.031.223,50 €	1.053.520,50 €	890.403,00 €	771.699,00 €	826.075,00 €	1.075.177,00 €	5.648.098,00 €
<b>ENERGY</b>	921.621,00 €	922.143,00 €	724.665,00 €	611.729,00 €	634.973,00 €	651.853,00 €	4.466.984,00 €
<b>TELCO</b>	89.602,50 €	116.377,50 €	145.738,00 €	139.970,00 €	151.102,00 €	138.324,00 €	781.114,00 €
<b>ADV</b>	20.000,00 €	15.000,00 €	20.000,00 €	20.000,00 €	40.000,00 €	285.000,00 €	400.000,00 €

## Information on relations with the environment and personnel

Pursuant to Article 2428 paragraph 2 of the Italian Civil Code, information concerning the environment and personnel is provided below.

With regard to environmental issues, your company has planned its environmental investment activities with an eco-efficiency perspective through the following activities:

- ESG certification:

The ESG rating is a synthetic indicator certifying the soundness of a company. The **acronym ESG** stands for the 3 fundamental factors of the **sustainability report**. When we talk about sustainability we tend to think only of environmental factors; these are certainly very important for a business to be defined as sustainable, but the meaning of ESG reveals that there are actually three macro-areas on which to act.

**1. Environmental:** everything to do with protecting the environment and biodiversity, reducing CO2 emissions, managing waste and toxic substances.

**2. Social:** criteria concerning the conditions and welfare of workers, such as health and safety, the right to medical care, support for education and training, and fair working hours and wages.

**3. Governance:** i.e. regulatory compliance; this area includes corporate ethical choices concerning anti-corruption, fair competition, corporate governance, ensuring equal opportunities and more.

Quantitative and qualitative indicators compared with the corresponding values of the previous year,

allow the improvement in terms of environmental impact to be noted.

As far as personnel are concerned, your company has for some time now undertaken all the necessary initiatives to protect the workplace, in accordance with the provisions of the relevant legislation. In particular:

The following significant indicators are also provided:

Composition: 3 executives, 11 clerks, 2 other employees and 28 collaborators.

Turnover: January 2024 no. 25 employees and no. 19

employees June 2024 no. 26 employees and no. 20

employees

Training: internal and external courses.

Remuneration arrangements: open-ended contracts, apprenticeships and coordinated and continuous collaboration contracts for call centre employees (Assicall economic agreement)

Health and safety: DVR drafting, competent doctor appointment, RIs courses, first aid and fire-fighting.

### **Descriptions of the main risks and uncertainties to which the company is exposed**

The company has structured an appropriate process for identifying, monitoring and managing the main risks that could jeopardise the achievement of corporate objectives.

Pursuant to Article 2428 paragraph 1 of the Civil Code, the main risks to which the company is exposed are set out below.

## **RISKS RELATED TO OPERATIONAL AND STRATEGIC ACTIVITIES**

### **Risks associated with the operation of computer systems**

For the performance of its activities ADVENTURE S.p.A. relies on its own computer systems, proprietary platforms, which process, transmit and store data, enabling the performance of business activities. Such IT infrastructure is exposed to several risks

operations resulting from equipment failures, work or connectivity interruptions, programming errors, unlawful conduct of third parties and/or events of an exceptional nature, such as security breaches, internal or external, computer viruses or other forms of cyber attacks. Such malfunctions and/or attacks could lead to the deactivation and/or compromise of the computer systems used by the Group for the performance of its activity, as well as to the loss of considerable amounts of personal data or other sensitive information, potentially subjecting ADVENTURE S.p.A. to penal or civil sanctions, or to other forms of liability.

### **Risks associated with relations with external *call centre* service providers**

The company makes use of companies providing *call centre* services through the activities of their employees and collaborators, and is therefore exposed to the risk that the outsourced services may not be performed appropriately and in accordance with the Group's standards and/or requested by customers, that the employees and/or collaborators of such supplier companies may formulate claims, also of a compensatory nature, against the various Group companies that are parties to the relative *outsourcing* relationships, or that the competent authorities may claim the existence of an underlying relationship other than the one contractually agreed upon.

### **Risks associated with the collection, storage and processing of personal data**

In the performance of its activities, the Company comes into possession of, collects, stores and processes personal data of its employees, collaborators, customers and suppliers, but also, and predominantly, of end users, and is therefore obliged to comply with the applicable statutory and regulatory provisions on the protection of personal data.

Any destruction, damage or loss of personal data, as well as their removal, their unauthorised processing or their disclosure, would have a negative effect on the business, also in reputational terms, leading to serious breaches of contractual obligations towards its customers, as well as to the imposition of sanctions against the company by the Privacy Guarantor, with consequent negative effects on its operations and its economic, equity and financial situation.

### **Reputational risk**

The occurrence of the events subject to this risk could adversely affect its business and growth prospects as well as its economic, financial and asset situation.

Commercial success and its operational results depend to no small extent on the perception of reliability and efficiency by users and customers.

A negative perception of image could affect the ability to maintain one's business relations with consequent repercussions on one's activities and volume of business.

Such negative perceptions may result from internal or external negative events, regardless of the merits of any objections and claims made.

### **Risks associated with certain provisions of existing loan agreements**

The occurrence of the events subject to this risk, which is considered to have a low probability of occurrence, could have an adverse effect on the Group's financial position, results of operations and cash flows. In consideration of the foregoing, the risk referred to in this Section is estimated to be of medium significance.

The loan agreements, as normally required by banking institutions, impose compliance with specific do's and don'ts covenants typical for transactions and contracts of this kind, including, *inter alia*, the prior notification to the Bank of certain transactions of an extraordinary nature (including merger transactions demerger, sale and/or lease of a company or business unit, amendments to the deed of incorporation and/or bylaws, facts deemed relevant to the company's performance that may entail the loss/change of the subjective requirements for access to the facilities) and a series of other disclosure obligations. In the event of breach of these specific covenants, as well as in the event of the occurrence of events that may adversely affect the equity, economic or financial situation as well as the possible subjection to protests, conservatory or enforcement proceedings or bankruptcy proceedings, foreclosure or judicial mortgage, the Bank may terminate the loan agreement in question, accelerating the related repayment of its credit.

The occurrence of such events could have an adverse effect on the equity, economic and financial situation of the Company and the Group.

### **Research and Development and Innovation**

Pursuant to Article 2428 of the CC and accounting standard OIC 24, research and development and innovation activities carried out by the company are highlighted.

**Background:** In the financial year 2023, the main R&D project was the development of the blog **tariffe-luce-gas.it**, which involved the use of ChatGPT to write optimised and

informative. The goal for the first half of 2024 was to implement this project to consolidate organic traffic, expand content and improve user engagement through interactive tools.

## Achievements in H1 2024

### 1. Growth in organic traffic:

- ✓ **Result:** During the first half of 2024, the blog's organic traffic increased by **25 per cent** compared to the previous half-year, exceeding initial expectations by 20 per cent. This increase was mainly driven by the optimisation of existing content and the strategic use of emerging keywords in the energy tariff sector.
- ✓ **Actions implemented:** More than 50 already published articles were optimised, focusing on improving titles and meta-descriptions, and A/B tests were performed on different versions of the articles to optimise the CTR (Click-Through Rate) from search engines.

### 2. Expansion of thematic categories:

- ✓ **Result:** We successfully introduced two new main content categories: **renewable energy**. These new topics attracted a wider audience, interested not only in energy tariffs, but also in sustainable and innovative energy solutions.
- ✓ **Number of new articles published:** In the first half of 2024, **30 new articles** were published, supported by ChatGPT, covering topics related to energy saving, renewable energy incentives, and the best deals for electric cars.

### 3. Implementation of interactive tools:

- ✓ **Result:** A customised energy tariff comparison calculator was developed and integrated into the blog. This tool has seen significant use, with over **5,000** users using it in the first month since its launch.
- ✓ **Impact on conversion rate:** The conversion rate of users interacting with the calculator increased by **15 per cent**, leading to an increase in newsletter subscriptions and more interaction with the blog content overall.

**4. User engagement:**

- ✓ **Result:** Thanks to the new content and interactive tools, the average time spent on the site increased by **12%**, and the bounce rate decreased by **8%** compared to the previous six months. This indicates that users find the content more relevant and are more engaged with the platform.

**Conclusion:**

The first half of 2024 was a period of great growth for the **tariffe-luce-gas.it** blog, with results exceeding expectations in terms of organic traffic, content expansion and improved user interaction. The new categories introduced and the implementation of interactive tools helped consolidate the blog as a reference resource for consumers looking for energy solutions.

Phase	Durati on (months)	Jan	Feb	Mar	Apr	Mag	Jun
Definition of Requirements	1	X					
System Design	2		X	X			
Development and Implementation	4		X	X	X	X	X
Testing and Optimisation	3			X	X		
Evaluation and Feedback	2				X	X	
Continuous Monitoring	Continued					X	X

**INTERNAL RESOURCES INVOLVED and their DUTIES**

**Resource 1 - Project Manager**

Duties: General supervision of the project, coordination between the various teams and monitoring adherence to timelines and set targets. Managed communication between the different departments and ensured the achievement of the established KPIs (Key Performance Indicators).

**Resource 2 - Content Strategist**

- Tasks: Defining the blog's editorial strategy, planning the content calendar and identifying the most relevant topics for the target audience. Worked with the SEO Specialist to select keywords and with the Copywriter to ensure the effectiveness of the texts.

**Resource 3 - Copywriter**

- Tasks: Drafting blog articles, with the support of ChatGPT. He was responsible for revising and optimising the texts produced by artificial intelligence to make them clear,



informative and optimised for SEO. He regularly wrote and published content on energy tariffs and new topic categories.

#### **Resource 4 - SEO Specialist**

- Tasks: Optimised existing and new content to improve search engine rankings. Conducted keyword research, implemented on-page optimisation techniques and monitored organic traffic through SEO analysis tools such as Google Analytics and SEMrush.

#### **Resource 5 - Web Developer**

- Tasks: Developed and implemented the interactive features of the site, such as the customised rate calculator. He was responsible for the integration of these tools with the site's infrastructure, ensuring compatibility and optimising performance.

#### **Resource 6 - UI/UX Designer**

- Tasks: Design and improvement of the blog's user interface. Worked on making the site more intuitive and user-friendly, with a focus on the experience of users using the calculator and reading blog content. He also performed A/B tests on various interfaces to improve the conversion rate.

#### **Resource 7 - Social Media Manager**

- Tasks: Managed blog content promotion campaigns on social media. Created and published posts on Facebook, LinkedIn and Twitter to increase site visibility and attract new traffic. Monitored the performance of social campaigns and interacted with users to increase engagement.

#### **Resource 8 - Data Analyst**

- Tasks: Analysed traffic data and user behaviour on the site. Provided detailed reports on organic traffic results, usage of interactive tools and user engagement. Worked closely with the SEO Specialist and Project Manager to make data-driven decisions.

#### **Resource 9 - Customer Support Specialist**

- Tasks: Handled enquiries and support to site users, particularly those who had questions regarding the use of the rate calculator. Provided support via email and chat, improving the overall user experience.

These figures collaborated synergistically to ensure the success of the project, each bringing key specialist skills.

**HOURS/MAN dedicated to the R&D project**

RESOURCE	CONTRACT BASE HOURS	% EARMARKE D PROJECT	HOURS ALLOCATE D TO THE PROJECT	HOURL Y COST	COST PER R&D
1	2016	79,2 %	789	€ 32,27	€ 25.461,03
2	2016	78,4%	778	€ 18,58	€ 14.455,24
3	2016	75,1 %	742	€ 13,44	€ 9.972,48
4	2016	58,5%	580	€ 42,35	€ 24.563,00
5	2016	81,6%	793	€ 14,70	€ 11.657,10
6	2016	68,8%	672	€ 13,79	€ 9.266,88
7	2016	84,4%	794	€ 15,21	€ 12.076,74
8	2016	49,6%	489	€ 21,36	€ 10.445,04
9	2016	88,5%	432	€ 5,00	€ 2.160,00
<b>TOTALS</b>	-	-	6.069	-	<b>€ 120.057,51</b>

It should be noted that the aforementioned costs were charged to the profit and loss account and deducted during the year, in accordance with the provisions of TUIR 917/1986 and also in compliance with OIC Accounting Principle No. 24.

We point out that the expenses incurred fall within those provided for in Article 3 of DL 23.12.2013 n 145, as replaced by Article 1 paragraph 35 of Law 23.12.2014 n 190 as amended by Law 160/2019 and 178/2020 and to this end we have requested a sworn expert's report from a technician.

**Investments**

Capital expenditure for the year amounted to €662,618.00, of which €9,236.00 was for tangible assets and €653,382.00 for intangible assets.

In particular, your company invested in the acquisition of a customer database potentially interested in the products offered in the amount of €500,000.00 and supported by the estimation report of an engineer.

**Information on management and coordination activities and related party transactions**

Pursuant to Article 2497 et seq. of the Italian Civil Code, your company does not perform management and coordination activities with respect to other companies.

Pursuant to Article 2497 et seq. of the Italian Civil Code, your company is not subject to management or coordination by companies or entities.

With reference to transactions with related parties, it should be noted that the transactions are

made at market conditions.

### **Foreseeable development of operations**

With reference to the business outlook, it should be noted that Adventure Spa aims to further expand its services and consolidate its position as the main resource for Italian consumers interested in making informed economic decisions.

It is committed to providing high quality content and to continuing to innovate to meet the evolving needs of users.

To achieve this goal, a series of initiatives developed by in-house technicians and marketing are undertaken:

- Revamping the site with AI functionality;
- Expanding the range of services offered;
- Offering new features and services to users;
- Promotion of the site through online and offline marketing campaigns.

Adventure Spa also intends to extend its core business to the mortgage and financial services sector, if necessary, subject to registration in the register of brokers

credits. At present, Adventure Spa, also in order to assess interest in the sector, merely collects the personal and contact details of potential users on the [ameconviene.it](http://ameconviene.it) website.

### **Significant Events of the Period and Subsequent to the End of the Semester**

Adventure S.p.A., a tax-eligible innovative SME, digital company, owner of the portal [ameconviene.it](http://ameconviene.it) and active in the sector of comparative tariffs for gas and electricity, telephony, insurance (hereinafter "Adventure" or the "Company") on 6/8/2024 was admitted by Borsa Italiana S.p.A. to the trading of the ordinary shares and the convertible bond (hereinafter the "POC") of the Company on the Euronext Growth Milan market, managed and organised by Borsa Italiana.

Admission took place following the placement to leading institutional and professional investors of a total of 2,000,000 fully-increased shares, at an offer price of euro 2.00 each, for a total countervalue of euro 4,000,000 and a total of 469 convertible bonds (POC) at a unit price of euro 3,200 (nominal value), for a countervalue of euro 1,508,000. Total funding therefore amounted to

EUR 5,508,000. The POC has a coupon of 5.75% and a term of three years, with annual coupon and conversion windows, which will allow holders to convert the bonds into Adventure shares.

The share capital of Adventure S.p.A., equal to Euro 151,200 i.v., is made up of 7,000,000 ordinary shares, without nominal value, with Isin Code IT0005607715.

Shareholder	No. Shares	% of share capital
Media Content S.r.l.	5.000.000	71,43%
Algebris Investments (Ireland) Limited	400.000	5,71%
Market	1.600.000	22,86%
<b>TOTAL</b>	<b>7.000.000</b>	<b>100%</b>

Key market data as at 20/09/2024		
Share Capital (€)		<b>151.200</b>
Number of shares		<b>7.000.000</b>
Market capitalisation		<b>83.580.000</b>
Price as at 20/09/2024		<b>11,94</b>
Max Year	<b>20/09/2024</b>	<b>11,94</b>
Min Year	<b>08/08/2024</b>	<b>3</b>

### Sub-offices

Pursuant to paragraph 4 of Article 2428 of the Italian Civil Code, a list of the company's branch offices is provided:

- Turin, Via Carlo Alberto 18/c ter;
- Moncalieri, Piazza Mercato 2

### The Administrative Body

*Massimo Gotta*



MASSIMO  
GOTTA  
Lawyer  
27.09.2024  
17:27:38  
GMT+02:00

**Statement of Financial Position as at  
30/06/2024**

**BALANCE SHEET - FINANCIAL SITUATION FOR THE YEAR**

<b>Euro</b>	<b>Notes</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
<b>ACTIVITIES</b>			
<b>Non-current Assets</b>			
Intangible Assets	1	1.063.651	797.836
Rights of Use	2	352.544	405.114
Property, Plant and Equipment	3	101.413	51.687
Participations	4	10.000	10.000
Non-current financial assets		-	-
Other non-current assets	5	18.592	14.592
Credits for direct taxes		-	-
<b>Total non-current assets</b>		<b>1.546.200</b>	<b>1.279.229</b>
<b>Current Assets</b>			
Inventories and advance payments		0	0
Current contractual assets		0	0
Trade receivables	6	2.499.338	1.850.215
Other current assets	7	396.994	319.000
Credits for direct taxes	8	223.381	9.895
Cash and cash equivalents	9	911.525	1.881.797
<b>Total current assets</b>		<b>4.031.238</b>	<b>4.060.908</b>
<b>TOTAL ASSETS</b>		<b>5.577.438</b>	<b>5.340.136</b>

**BALANCE SHEET - FINANCIAL SITUATION FOR THE YEAR**

<b>Euro</b>	<b>Notes</b>	<b>30/06/2024</b>	<b>31/12/2023</b>
<b>EQUITY AND LIABILITIES</b>			
<b>NET WORTH</b>			
Share Capital		108.000	108.000
Legal reserve		21.600	10.000
FTA Reserve		(14.073)	(14.073)
OCI Reserve		0	0
Other reserves and retained earnings		838.245	21.732
Result for the year		473.441	829.606
<b>Total net assets</b>	<b>10</b>	<b>1.427.213</b>	<b>955.264</b>
<b>PASSIVITY</b>			
<b>Non-current liabilities</b>			
Provisions for risks and charges		0	0
Provision for severance pay and other employee benefits	11	61.088	46.614
Other non-current liabilities	12	0	87.060
Liabilities IFRS 16	13	282.073	337.857
Financial liabilities	14	814.363	949.701
<b>Total non-current liabilities</b>		<b>1.157.524</b>	<b>1.421.232</b>
<b>Current liabilities</b>			
Trade payables	15	987.125	1.402.463
Liabilities for current direct taxes	16	266.138	41.890
Other current liabilities	17	442.790	325.088
Liabilities IFRS 16	18	103.205	104.093
Financial liabilities	19	1.193.443	1.090.106
<b>Total current liabilities</b>		<b>2.992.701</b>	<b>2.963.640</b>
<b>TOTAL LIABILITIES</b>		<b>4.150.225</b>	<b>4.384.872</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5.577.438</b>	<b>5.340.136</b>

<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR</b>				
<b>Euro</b>	<b>Notes</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	
<b>INCOME</b>				
Revenues	20	5.648.098	2.850.480	
Other operating revenues		3.929	3.267	
<b>Total revenue</b>		<b>5.652.027</b>	<b>2.853.747</b>	
<b>COSTS</b>				
Consumption of raw materials and consumables	21	18.662	17.956	
Costs for services and use of assets	22	4.073.778	2.072.255	
Personnel costs	23	373.902	236.550	
Other operating expenses	24	14.221	11.080	
<b>Total operating costs</b>		<b>4.480.563</b>	<b>2.337.841</b>	
<b>Gross operating margin</b>		<b>1.171.464</b>	<b>515.906</b>	
Depreciation, Amortisation, Provisions and Write-downs	25	423.057	78.692	
<b>Operating Profit (EBIT)</b>		<b>748.407</b>	<b>437.214</b>	
Financial income		181	484	
Financial charges		(59.675)	(14.686)	
<b>Total financial management</b>	<b>26</b>	<b>(59.494)</b>	<b>(14.202)</b>	
Impairment Losses				
Reversing Impairment Losses				
<b>Total impairment losses</b>		<b>-</b>	<b>-</b>	
Revaluation of participations Write-down of participations		-	-	
<b>Total adjustments to participations</b>		<b>-</b>	<b>-</b>	
<b>Profit before tax</b>		<b>688.913</b>	<b>423.011</b>	
Taxes	27	(215.472)	(128.733)	
<b>NET PROFIT (LOSS) FOR THE YEAR</b>		<b>473.441</b>	<b>294.278</b>	
<b>STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR</b>				
<b>Euro</b>		<b>30/06/2024</b>	<b>30/06/2023</b>	
<b>A. Profit/(Loss) for the year</b>		<b>473.441</b>	<b>294.278</b>	
Actuarial gains/(losses) on termination benefits		-	-	
Revaluation/(write-down) of real estate measured at fair value				
Tax effect on actuarial gains (losses) on termination benefits		-	-	
Tax effect on gains (losses) on Revaluation/(Devaluation) of property measured at fair value				
<b>B. Gains/(Losses) recognised directly in equity that will not be subsequently reclassified to profit or loss</b>				
economic		-	-	
Other Gains/(Losses) directly in equity that will not subsequently be reclassified to profit or loss				
Tax effect on gains (losses) that will not subsequently be reclassified to profit or loss when certain conditions will be met				
<b>C. Gains/(Losses) recognised directly in equity that will be subsequently reclassified to profit or loss</b>		<b>-</b>	<b>-</b>	
<b>D. Comprehensive profit/(loss) for the year ( A ) + ( B ) + ( C )</b>		<b>473.441</b>	<b>294.278</b>	

## FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR

Euro	Amount as at 30/06/2024	Amount as at 30/06/2023
<b>A) Cash flow from operating activities (indirect method)</b>		
Profit (loss) for the year	473.441	294.278
Income Taxes	215.472	128.733
Interest expenses/(income)	59.675	14.470
(Gains)/Losses on disposal of assets	-	-
<b>1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses on disposals</b>	<b>748.588</b>	<b>437.482</b>
<b>Adjustments for non-monetary items not reflected in net working capital</b>		
Allocations to funds	18.087	-
Depreciation of fixed assets	423.057	78.692
Adjustment of equity investments to net asset value Revaluation of assets		
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements		
<b>Total adjustments for non-monetary items that do not have offset in net working capital</b>	<b>441.144</b>	<b>78.692</b>
<b>2) Cash flow before changes in net working capital</b>	<b>1.189.732</b>	<b>516.174</b>
<b>Changes in net working capital</b>		
Decrease/(Increase) in inventories	-	-
Decrease/(Increase) in trade receivables	(649.123)	245.891
Increase/(Decrease) in trade payables	(415.338)	34.995
Decrease/(Increase) in accrued income and prepaid expenses	(101.411)	15.940
Increase/(Decrease) in accrued expenses and deferred income	9.909	(23.595)
Other decreases/(Other increases) in net working capital	54.913	(198.036)
<b>Total changes in net working capital</b>	<b>(1.101.050)</b>	<b>75.195</b>
<b>3) Cash flow after changes in net working capital</b>	<b>88.682</b>	<b>591.369</b>
<b>Other corrections</b>		
Dividends received/(paid)	-	-
Interest received/(paid)	(59.675)	(14.470)
(Income taxes paid)	(215.472)	(128.733)
(Use of funds)	(5.107)	(526)
<b>Total other adjustments</b>	<b>(280.253)</b>	<b>(143.729)</b>
<b>Cash flow from operating activities (A)</b>	<b>(191.571)</b>	<b>447.639</b>
<b>B) Cash flows from investing activities</b>		
<b>Tangible fixed assets and rights of use</b>		
(Investments)	(61.528)	46.822
Disinvestments	-	-
<b>Intangible fixed assets</b>		
(Investments)	(624.500)	-
Disinvestments	-	-
<b>Financial fixed assets</b>		
(Investments)	(4.000)	-
Disinvestments	-	-
<b>Cash flow from investing activities (B)</b>	<b>(690.028)</b>	<b>46.822</b>
<b>C) Cash flows from financing activities</b>		
<b>Own means</b>		
Increase/(Decrease) Share capital	-	-
Increase (Decrease) Reserves	-	-
Dividends paid	-	(115.000)
<b>Third-party means</b>		
Increase/(Decrease) in current payables to banks	103.337	(332.360)
Increase/(Decrease) in non-current payables to banks	(135.338)	(101,697)
Opening (repayment) of loans	-	(94,000)
Opening (repayment) of other financial liabilities	(56.672)	(93.297)
<b>Cash flow from financing activities (C)</b>	<b>(88.673)</b>	<b>(736.354)</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>(970.272)</b>	<b>(241.893)</b>



<b>Cash and cash equivalents at beginning of year</b>		
Bank and postal deposits	1.881.211	504.291
Cheques	-	-
Cash and valuables in the till	586	90
<b>Total cash and cash equivalents at beginning of year</b>	<b>1.881.797</b>	<b>504.381</b>
<b>Cash and cash equivalents at year-end</b>		
Bank and postal deposits	910.949	259.830
Cheques	-	-
Cash and valuables in the till	576	2.658
<b>Total cash and cash equivalents at year-end</b>	<b>911.525</b>	<b>262.488</b>

CHANGE IN NET ASSETS FOR THE YEAR

	31/12/2023	Destination of the result of previous ex. and reclassifications	Actuarial gains/(losses) on the defined benefit obligation at net of the effect	fiscalResult of the period	30/06/2024
<b>Capital</b>	<b>108.000</b>				<b>108.000</b>
Legal reserve	10.000	11.600			21.600
Extraordinary reserve	19.403	818.006			837.409
FTA Reserve	(14.073)				(14.073)
TFR discount reserve	2.328		(1.492)		836
Euro adjustment reserve	1			(1)	0
<b>Total other reserves</b>	<b>17.659</b>	<b>829.606</b>	<b>(1.492)</b>		<b>845.772</b>
<b>Retained earnings (losses)</b>	<b>0</b>				<b>0</b>
<b>Profit (loss) for the year</b>	<b>829.606</b>	<b>(829.606)</b>		473.441	<b>473.441</b>
<b>Total</b>	<b>955.265</b>	<b>(0)</b>	<b>(1.492)</b>	473.440	<b>1.427.213</b>

	31/12/2022	Destination of the result of previous ex. and reclassifications	Actuarial gains/(losses) on the defined benefit obligation at net of the effect	taxEarnings for the year	31/12/2023
<b>Capital</b>	<b>108.000</b>				<b>108.000</b>
Legal reserve	0	10.000			10.000
Stardinary reserve		19.403			19.403
FTA Reserve	(14.073)				(14.073)
TFR discount reserve	5.738		(3.410)		2.328
Euro adjustment reserve	(1)	2			1
<b>Total other reserves</b>	<b>(8.336)</b>	<b>29.405</b>	<b>(3.410)</b>		<b>17.659</b>
<b>Retained earnings (losses)</b>	<b>(83.467)</b>	83.467			<b>0</b>
<b>Profit (loss) for the year</b>	<b>227.870</b>	<b>(227.870)</b>		829.606	<b>829.606</b>

### Foreword

Adventure S.p.A. is a tax-eligible innovative SME, digital company, leader in digital technologies and solutions. Born in Turin in 2017 from the experience of digital marketing professionals, it is the owner of the portal [ameconviene.it](http://ameconviene.it), a comparator of tariffs for gas and electricity, telephony, insurance. Adventure S.p.A. positions itself as an innovative reference point in the online comparator scene and stands out for its unique approach to the collection of qualified contacts and in-depth analysis of Italian consumers' needs. Drawing on a team of experts in the field of digital marketing, it offers a user-friendly platform that makes it easy to compare the best offers available on the market, paying particular attention to transparency, impartiality and respect for personal data security. The company employs advanced artificial intelligence solutions in its systems that further enrich and refine the user experience. With an approach geared towards innovation and customer satisfaction, Adventure S.p.A., with its comparison portal [ameconviene.it](http://ameconviene.it), is committed to transforming the way consumers manage their essential services, offering transparency and convenience.

### Drafting Criteria

These financial statements correspond to the results of the accounting records duly kept and have been prepared clearly in order to give a true and fair view of the financial position of the Company and the results of its operations for the year. In preparing these financial statements, we have taken into account the provisions of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with the procedure set forth in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and pursuant to Article 9 of Legislative Decree 38/2005.

This Half-Year Report presents financial statement data restated in accordance with IFRS.

It should be noted that the comparative figures for the same period of the financial year 2023 are also reported according to international accounting standards, although the financial statements as at 31.12.2023 have been filed with the Chamber of Commerce according to OIC standards.

The company has already planned to place on the agenda of the next Board of Directors' meeting the proposal to use IAS/IFRS standards as early as the approval of the next financial statements for the current year

It should be noted that the comparative figures for the same period of the financial year 2023 are also reported according to international accounting standards, although the financial statements as at 31.12.2023 have been filed with the Chamber of Commerce according to OIC standards.

The company has already planned to put on the agenda of the next Board of Directors meeting the proposal to use IAS/IFRS as early as the approval of the next financial statements for the current year.

#### Application of IAS/IFRS and its effects

Following its listing on the Euronext Growth Milan market, the company adopted the IAS/IFRS accounting standards both in its financial statements as of 31/12/2023 and in its interim financial statements as of 30/06/2024. In particular, we report the application of IFRS 1 - IAS 16 - IAS 17 - IAS 19 - IAS 38.

IFRSs mean the new International Financial Reporting Standards, the revised International Accounting Standards ('IAS'), all interpretations of the International Financial Reporting Interpretations Committee ('IFRIC'), formerly the Standing Interpretations Committee ('SIC'), endorsed and adopted by the European Union. The financial statements and accounting information reported in the Notes to the Financial Statements are consistent with the accounting records from which they are directly derived. IFRS have been applied consistently to all periods presented in this document. The financial statements, as required by Article 2423-ter of the Italian Civil Code, show the values for the previous year for the sake of comparison. Where necessary, the figures for the previous year have been appropriately stated to ensure comparability.

#### **New accounting standards and interpretations transposed by the EU and effective from 1 January 2024**

Accounting standards and interpretations applied from 1 January 2024

- Amendment to IFRS 16 - Leases: Lease Liabilities in a Sale and leaseback transaction The objective of the amendment is to specify how the selling lessee shall measure the lease liability arising from a sale and leaseback transaction in such a way that

not to recognise an income or loss related to the retained right of use;

- Amendments to IAS 1 - Presentation of Financial Statements to provide clarification on how entities should classify payables and other liabilities between current and non-current; and to improve the information an entity must provide when its right to defer settlement of a liability for at least 12 months is subject to covenants;
- Amendments to IFRS 7 - Financial Instruments: Disclosures, and to IAS 7 - Statement of Cash Flows, aimed at introducing specific disclosure requirements to enable users of financial statements to effectively assess the effects of supply financing arrangements on the company's liabilities, cash flows and exposure to liquidity risk. The adoption of the above amendments did not affect the financial reporting in these half-yearly financial statements.

These financial statements have been prepared on a going concern basis and on the conventional historical cost basis in accordance with the provisions of International Accounting Standards.

### **Structure and Content of the Report**

The half-year financial statements consist of the mandatory financial statements required by IAS 1, namely the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement, as well as the related notes. The financial statements and the accounting information provided in the notes are consistent with the accounting records from which they are directly derived. As described above, International Accounting Standards have been applied consistently to all periods presented in this document. The financial statements, as required by IAS 1, show the values for the previous year for the sake of comparison.

These half-yearly financial statements have been prepared on a going concern basis (with reference to this aspect, please refer to the specific information provided in the previous point "Basis of preparation" and in the paragraph "*Going concern*" reported in the following section "*Information on significant events occurring after the end of the financial year*" of these explanatory notes), according to the accrual basis of accounting, in compliance with the principle of relevance and significance of information, the prevalence of substance over form and with a view to favouring consistency with future presentations. Assets and liabilities, costs and revenues are not offset against each other, unless this is permitted or required by international accounting standards.

The general principle adopted in preparing these financial statements is that of cost, with the exception of financial assets and liabilities and land and buildings measured at *fair value*.

In accordance with IAS 1, it is confirmed that there are no assets or liabilities that fall under more than one heading in the balance sheet.

The format used for the income statement presents the individual items by nature. It is believed that this presentation, in line with international practice, best represents the company's results. The statement of comprehensive income is presented, as permitted by IAS 1, in a separate statement from the income statement.

The statement of financial position shows the distinction between current and non-current assets and liabilities. In particular, an asset is classified as current when:

- this asset is assumed to be realised, or held for sale or consumption, in the normal course of business;
- is owned primarily for the purpose of trading it;
- is assumed to be realised within twelve months after the end of the financial year;
- consists of cash or cash equivalents (unless it may not be exchanged or used to settle a liability for at least twelve months after the balance sheet date).

A liability is classified as current when:

- is expected to be extinguished in the normal operating cycle;
- is owned primarily for the purpose of trading it;
- will be extinguished within twelve months after the end of the financial year;
- there is no unconditional right to defer its settlement for at least twelve months after the end of the financial year.

The cash flow statement is prepared according to the indirect method, as permitted by IAS 7.

The preparation of the financial statements required the use of estimates by Management; the main areas characterised by particularly significant evaluations and assumptions, together with those with significant effects on the situations presented, are reported in the section below entitled 'Use of Accounting Estimates'.

The preparation of the financial statements required the use of estimates by management; the main areas characterised by particularly significant judgements and assumptions, together with those with a material effect on the situations presented, are reported in the section 'Use of estimates'. The statements

the balance sheet and profit and loss account are all expressed in euros, while the figures in the notes to the financial statements are in euros unless otherwise indicated.

### **Evaluation Criteria**

As previously reported, these financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). The main accounting policies adopted are outlined below.

The valuation of the balance sheet items is based on the general criteria of prudence and accrual, with a view to the continuation of the business. For the purposes of accounting entries, prevalence is given to the economic substance of transactions rather than their legal form.

As far as the economic aspect is concerned, it should be noted that the costs and revenues shown include the year-end balancing entries in the statement of financial position. In relation to this, profits are only included if realised by the closing date of the financial year, while risks and losses have been taken into account even if known after that date.

The most significant valuation criteria adopted are illustrated, with particular reference to those balance sheet items for which different valuation and adjustment criteria are allowed or for which no specific criteria are envisaged.

### **TANGIBLE ASSETS**

Tangible assets are recognised when the following conditions occur simultaneously:

- it is probable that the future economic benefits attributable to the asset will be enjoyed by the enterprise;
- cost can be reliably determined.

These tangible assets are recognised at purchase or production cost including ancillary expenses, or at the value based on appraisals of the company's assets in the case of acquisitions of companies, net of the related accumulated depreciation and any impairment losses. Production cost includes direct and indirect costs for the portion reasonably attributable to the asset (e.g. personnel costs, transport, customs duties, costs for preparing the place of installation, testing costs, notary and land registry fees).

Cost includes any professional fees and, for certain assets, capitalised borrowing costs

until the asset becomes operational. The cost includes any costs for reclamation of the site on which the tangible fixed asset is located, if they meet the requirements of IAS 37. Ordinary maintenance costs are charged in full to the income statement. Costs for improvements, modernisation and transformation of an incremental nature are charged to the asset to which they relate.

Property, plant and equipment are stated gross of grants for plant, which are recognised in the income statement over the period necessary to match them with the related costs.

Depreciation begins when the assets enter the production cycle and for new acquisitions is calculated at 50% of the full rate, as this is considered representative of the actual use of the assets. Assets under construction include costs related to tangible assets for which the economic utilisation process has not yet begun. Tangible fixed assets are systematically depreciated in each financial year on the basis of rates deemed representative of the residual possibility of utilisation of the assets. The tables below show the depreciation rates used to calculate the depreciation of tangible assets.

Other assets:

- furniture and furnishings: 12%.
- electronic office machines: 20%.
- motor vehicles: 25%.
- charges on buildings: duration of lease

As required by IAS 16, the estimated useful lives of property, plant and equipment are reviewed each year in order to assess the need for a revision. If it appears that the estimated useful lives do not adequately represent the expected future economic benefits, the related depreciation schedules must be redefined based on the new assumptions. These changes are charged to the income statement on a prospective basis.

During the year, there were no changes in depreciation schedules for any of the categories of tangible fixed assets.

Gains and losses arising from the sale or disposal of assets are determined as the difference between the sales proceeds and the net book value of the asset and are recognised in profit or loss when the risks and rewards of ownership of the asset are transferred to the purchaser.

## **RIGHTS OF USE**

The cost of the activity consisting of the right of use includes:

- the amount of the initial valuation of the lease liability;
- lease payments made on or before the effective date net of lease incentives received;
- the initial direct costs incurred;
- the costs of dismantling and restoring the site.

Lease liabilities include the following payments for the right to use the underlying asset:

- fixed payments net of any leasing incentives to be received;
- variable lease payments that depend on an index or rate;
- the amounts to be paid by way of residual value guarantees;
- the exercise price of the call option where there is a reasonable certainty of exercising the option;
- lease termination penalty payments where termination of the lease is contemplated.

The discount rate used is the implicit interest rate of the lease for the remaining term of the lease.

In determining the duration of the non-cancellable lease term, the Company considered the terms of the contract and determined the period of time during which the contract is payable.

At each measurement date, the Company assesses whether there is a reasonable certainty of exercising the option to extend the lease or the option to purchase the underlying asset, or of not exercising the option to terminate the lease. In particular, consideration is given to all relevant facts and circumstances that create an economic incentive to exercise or not exercise the option, including anticipated changes in facts and circumstances from the effective date until the date the option is exercised.

As permitted by the relevant accounting standard, short-term leases and leases of low-value assets have been excluded.

## **INTANGIBLE ASSETS**

Identifiable and controllable intangible assets, the cost of which may



be reliably determined on the assumption that these assets will generate future economic benefits. These assets are recognised at cost determined according to the criteria indicated for intangible assets and, if they have a finite useful life, are amortised systematically over the period of the estimated useful life. Amortisation begins when the asset is ready for use, or otherwise begins to produce economic benefits for the company. Any amounts recognised as intangible assets in progress include costs related to intangible assets for which the economic utilisation process has not yet begun.

The following table shows the estimated useful life for the various categories of intangible assets:

- AMECONVIENE website: 4 YEARS
- customer database software: 4 YEARS
- customer database development charges: 2 YEARS

The characteristics required to meet the definition of an intangible asset, and consequently, to permit recognition as an asset in the balance sheet, are:

### **Identifiability**

The requirement is satisfied when alternatively the intangible asset:

- ✓ may be separated or hived off from the enterprise, assigned, transferred, licensed, leased or exchanged, either singly or in conjunction with contracts
- ✓ derives from other contractual or legal rights, regardless of whether these rights are transferable or severable from the enterprise

### **The Control**

Control exists when the enterprise is able to obtain the future economic benefits generated by the activity and to restrict access to those benefits to others.

### **Future economic benefits**

IAS 38 does not define the meaning of future economic benefit but merely states the benefits from the use of the fixed asset in proceeds from the sale of goods and services or cost savings.

Intangible assets have been recognised on the basis of a specific appraisal drawn up by an independent professional, which shows:

- a) that it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity;
- b) that the cost of the activity can be reliably determined;
- c) the remaining useful life to determine the depreciation rate.

Gains or losses arising from the disposal of an intangible asset are determined as the difference between the disposal value and the carrying amount of the asset and are recognised in profit or loss when the risks and rewards of ownership of the asset are transferred to the purchaser.

There are no intangible assets with an indefinite useful life.

## **REDUCTION OF VALUE OF ASSETS MATERIALS INTANGIBLE ASSETS AND ASSETS FOR RIGHT OF USE**

The carrying amounts of the Company's assets are assessed at each balance sheet date to determine whether there is any indication of impairment as required by IAS 36, in which case the recoverable amount of the asset is estimated. An *impairment* loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

The recoverable amount of non-financial assets is the higher of their *fair value* less costs to sell and their value in use. To determine value in use, where necessary, estimated future cash flows are discounted using a discount rate that reflects the current market assessment of the time value of money and the risks associated with the type of asset. In the case of assets that do not generate cash inflows that are largely independent, the recoverable amount of the cash-generating unit to which the asset belongs is calculated.

When an impairment loss on assets, other than goodwill and other long-lived assets, subsequently reverses or decreases, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount and may not exceed the amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

## **PARTICIPATIONS**

Investments in subsidiaries and associates are recognised using the equity method, in accordance with IAS 28.

The carrying amount is increased or decreased to recognise the investor's share of the investee's profit or loss realised after the acquisition date. The investor's share of the profit (loss) of the investee is recognised in the profit (loss) of the investee. Dividends received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary as a result of changes in the investor's interest in the investee arising from changes in the investee's other comprehensive income. Such changes include changes arising from the restatement of property, plant and equipment and from foreign currency translation differences. The investor's share of these changes is recognised in other comprehensive income.

Long-term receivables are recorded at their presumed realisable value, as an exception to the provisions of IAS 39, which provides for 'recognition of receivables and payables at amortised cost, taking into account the time factor' as the effects of applying the amortised cost criterion would be irrelevant.

The other securities were valued at specific costs.

## **FINANCIAL ASSETS**

This category includes assets not represented by derivative instruments and not quoted in an active market, from which fixed or determinable payments are expected. These assets are measured at amortised cost on the basis of the effective interest rate method where its application is relevant. If there is objective evidence of indicators of impairment, the value of the assets is reduced to an amount equal to the discounted value of the cash flows obtainable in the future: impairment losses determined through impairment *testing* are recognised in the income statement for the year. If, in subsequent periods, the reasons for previous write-downs no longer apply, the value of the assets is reinstated up to the value that would have resulted from the application of amortised cost had the impairment *test* not been performed. These assets are classified as current assets, except for portions with a maturity of more than 12 months, which are included in non-current assets.

Non-current financial assets are recognised at their estimated realisable value, in derogation of IFRS 9, which requires 'the recognition of receivables and payables according to

the amortised cost criterion, taking into account the time factor' as the effects of applying the amortised cost criterion would be irrelevant.

### **TRADE AND OTHER RECEIVABLES**

They relate to assets arising from commercial relationships for the supply of goods and services and are valued at amortised cost adjusted for impairment losses commensurate with the extent of the risks of noncollection.

They are recognised at their presumed realisable value, as an exception to the provisions of IFRS 9, which provides for 'the recognition of receivables and payables at amortised cost, taking into account the time factor' because the effects of applying the amortised cost criterion would be irrelevant. This circumstance occurred, for example, in the presence of receivables with a maturity of less than 12 months or, with reference to the amortised cost criterion, in the case where transaction costs, commissions and any other difference between initial value and maturity value are insignificant or, again, in the case of discounting, in the presence of an interest rate inferable from the contractual conditions that is not significantly different from the market interest rate.

### **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, also in the form of cheques, and bank demand deposits. Cash and cash equivalents are valued at nominal value.

### **PROVISIONS FOR RISKS AND CHARGES**

Provisions for risks and charges relate to costs and charges of a given nature and of certain or probable existence, the amount or date of occurrence of which could not be determined at the balance sheet date. Provisions are recognised when: (i) it is probable that a present, legal or constructive obligation exists as a result of a past event; (ii) it is probable that meeting the obligation will be onerous; (iii) the amount of the obligation can be reliably estimated.

Allocations to provisions represent the best estimate of the costs required to meet compliance at the balance sheet date (assuming there is sufficient evidence to

make such an estimate) and are discounted when the effect is significant and the necessary information is available. In this case, provisions are determined by discounting future cash flows at a pre-tax discount rate that reflects current market valuation and takes into account the risks associated with the business activity. When discounting is performed, the increase in the provision due to the passage of time is recognised as a financial expense. If the liability relates to property, plant and equipment (e.g. site restoration), the provision is recognised as a balancing entry to the asset to which it relates and the recognition of the charge in profit or loss occurs through the depreciation process of the tangible asset to which the charge relates. In the case of remeasurement of the liability, the methodologies prescribed by IFRIC 1 are adopted.

The notes also disclose any contingent liabilities represented by: (i) possible (but not probable) obligations arising from past events, the existence of which will be confirmed only upon the occurrence or non-occurrence of one or more uncertain future events not wholly within the Company's control; (ii) current obligations arising from past events, the amount of which cannot be reliably estimated or the fulfilment of which is likely to be onerous.

## **EMPLOYEE BENEFITS**

In accordance with IAS 19, defined benefit plans also include severance pay (hereinafter also referred to as 'TFR') due to employees pursuant to Article 2120 of the Italian Civil Code and taking into account the pension reform that took effect on 1 January 2007.

The amount recognised in the balance sheet is subject to an actuarial calculation according to the projected unit debt method, using for discounting purposes an interest rate reflecting the market yield on securities with maturities consistent with the expected maturity of the obligation. The calculation concerns the TFR already accrued for work services already rendered without taking into account assumptions on future salary increases. In fact, following the changes made to the regulation of TFR by Law No. 296 of 27 December 2006, the conditions for considering future salary increases in actuarial assumptions no longer apply. Any actuarial gains or losses are recognised directly in the 'Valuation reserves' included in shareholders' equity with immediate recognition of the same in the 'Statement of Comprehensive Income'.

For TFR accrued after 1 January 2007 (which falls under defined contribution schemes), the company's obligation is limited to the payment of contributions to the State or to a

assets or to a legally separate entity (so-called fund) and is determined on the basis of the contributions due. There are no further liabilities to be borne by the Company.

### **TRADE AND OTHER PAYABLES**

They refer to financial liabilities deriving from commercial supply relationships and are recognised at amortised cost, with the exception of payables included in the composition mass valued at nominal value, as an exception to the provisions of IFRS 9, which envisages "the recognition of receivables and payables according to the amortised cost method, taking into account the time factor" as the effects of applying the amortised cost method would be immaterial. It should be noted that if the effects of the application of the amortised cost criterion with reference to liabilities that are not part of the arrangement mass are immaterial, these liabilities are recognised at nominal value.

### **COSTS AND REVENUES**

Costs and revenues are recognised, based on IFRS 15, net of adjusting items, i.e. returns, discounts, allowances and any changes in estimates, and are recognised in accordance with the principles of prudence and accrual.

In particular:

- Revenues and costs for services are recognised at the date on which the services are completed;
- Revenues and costs for the sale and/or purchase of products are recognised at the time of transfer of ownership, which generally coincides with the delivery or shipment of the goods;

### **FINANCIAL INCOME AND EXPENSES**

Financial income and expenses are recognised on an accrual basis. Dividends from other companies are recognised in the income statement when the right to receive payment is established.

### **TAXES**

Current taxes are calculated and set aside in relation to the assessment of the tax burden for the year, in accordance with current tax legislation.

The tax charge for the year at the end of the year represents solely the provisions for taxes paid and payable for the year.

Taxes on temporary differences are also calculated taking into account the different taxability and/or deductibility criteria provided for by current tax legislation and applying the average IRES (corporate income tax) rate of 24% and IRAP (regional business tax) rate of 3.9% for temporary differences that will be reversed in subsequent years.

There were no significant temporary differences in assets and liabilities, so it was deemed appropriate and prudent not to make any provisions for deferred tax assets.

### **DERIVATIVE FINANCIAL INSTRUMENTS**

The Company does not hold any derivative financial instruments and did not hold any during the year.

### **CRITERIA FOR CONVERSION OF FOREIGN CURRENCY ITEMS**

Assets and liabilities originally denominated in foreign currencies, with the exception of fixed assets, are recorded at the exchange rate on the balance sheet date, and the related exchange rate gains and losses are charged to the profit and loss account.

Any net profit resulting from the exchange rate adjustment is recorded, for the portion not absorbed by any loss for the year, in a special non-distributable reserve until realised.

After the end of the financial year, there were no changes in currency exchange rates that would have a significant effect on the Company.

### **USE OF ACCOUNTING ESTIMATES**

The preparation of the financial statements requires the directors to apply principles and methodologies that, in certain circumstances, are based on subjective judgments based on historical experience and assumptions that are from time to time considered reasonable and realistic under the relevant circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows, as well as the disclosures provided. The final results of items in the financial statements for which are

the above estimates and assumptions have been used, may differ from those reported in the financial statements recording the effects of the occurrence of the event being estimated, due to the uncertainty that characterises the assumptions and conditions on which the estimates are based.

The Company, taking into account the business segments in which it operates, calculates the allowance for doubtful accounts, provisions for contingent liabilities, depreciation and amortisation, and income taxes as the categories most impacted by the use of estimates and valuations and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial data.

Estimates and assumptions are reviewed periodically based on the best knowledge of the business and other factors reasonably inferable from current circumstances, and the effects of any changes are reflected immediately in the income statement.

In accordance with the provisions of IAS 10 '*Events after the Balance Sheet Date*', business events occurring after the balance sheet date were analysed, also in order to check whether they could lead to adjustments to the values recorded in the balance sheet as at 30 June, or to recognise previously unrecognised items.

## **FINANCIAL AND MARKET RISK MANAGEMENT**

Please refer to the Report on Operations for an in-depth analysis on these aspects in the section '*Main risks and uncertainties to which the Company is exposed*'.

## **OTHER INFORMATION**

### **CORPORATE AGREEMENTS OUTSIDE THE BALANCE SHEET**

It is acknowledged that there are no agreements not reflected in the Balance Sheet that could have a significant impact on the Company's financial position and results of operations.

### **EXPRESSION OF AMOUNTS IN THE NOTES TO THE ACCOUNTS**

Unless otherwise indicated, amounts in the Notes to the Financial Statements are expressed in euro units and rounded up to the next higher unit for cents equal to or greater than 50.



# COMMENTARY NOTES ON THE BALANCE SHEET - FINANCIAL SITUATION

## NON-CURRENT ASSETS

### Fixed assets

#### Introduction

For the three classes of fixed assets (intangible, tangible and financial), specific schedules have been prepared and are attached to these notes. These schedules indicate for each item, where applicable, historical costs, previous revaluations, depreciation and write-downs, acquisitions, transfers from one item to another, disposals during the year, revaluations and depreciation performed during the year and total revaluations of fixed assets existing at year-end.

Below is a breakdown of the various categories of capital goods as well as the main increases and decreases that affected the corresponding accounting items during the year.

#### 1. Intangible Assets

##### Analysis of Movements in Intangible Assets

	Development Costs	Concessions, licences, trade marks and similar rights	Total intangible fixed assets
<b>Value as at 31/12/2023</b>			
Cost	940.000	299.000	1.239.000
Depreciation (Sinking Fund)	403.789	37.375	441.164
Balance sheet value	536.211	261.625	797.836
<b>Changes over the period</b>			
Increases for acquisitions	500.000	124.500	624.500
Depreciation for the year	320.000	38.685	358.685
<i>Total variations</i>	<i>180.000</i>	<i>85.815</i>	<i>265.815</i>
<b>Value as at 30/06/2024</b>			
Cost	1.440.000	423.500	1.863.500
Depreciation (Sinking Fund)	723.789	76.060	799.849
Value as at 30/06/2024	716.211	347.440	1.063.651

Intangible assets are mainly represented by multi-year costs incurred for the creation of the 'Ameconviene.it' website, (development costs) for the acquisition of database software

customers (licences, trademarks and similar) and for subsequent charges incurred for the acquisition of names potentially interested in the services offered by our company (development costs).

These clearly identifiable assets were subjected to technical valuation in order to certify their value and their possibility of future use over time.

The depreciation rates chosen respect the useful life of the costs incurred, which is prudently attributed:

- in four years for the 'ameconviene.it' website and the 'ameconviene.it' platform database;
- in two years for the costs incurred for the acquisitions of new customers 2023 and 2024, in view of the obsolescence of the data and the reduced reliability as from the third year.

No value adjustments were made to the acquisition or production costs of intangible assets during 2024.

## 2. Rights of Use

### Analysis of rights-of-use movements

The accounting standard *IFRS 16 - Leases* defines a single model for recognising leases, eliminating the distinction between operating and finance leases, and providing for the recognition of an asset for the right to use the asset and a liability for the lease.

For the value of non-current and current IFRS 16 financial liabilities, see Note 17 and Note 20.

The following table shows the changes that occurred during the financial year 2024 in these fixed assets:

	Buildings	Cars	Total Rights of Use
<b>Value as at 31/12/2023</b>			
Cost	518.223	75.078	593.302
Depreciation (Amortisation fund)	158.980	29.208	188.188
<b>Balance sheet value</b>	<b>220.828</b>	<b>60.101</b>	<b>405.114</b>
<b>Changes over the period</b>			
Depreciation for the year	43.185	9.385	52.570
<i>Total variations</i>	<i>(43.185)</i>	<i>(9.385)</i>	<i>(52.570)</i>
<b>Value as at 30/06/2024</b>			
Cost	518.223	75.078	593.302

	Buildings	Cars	Total Rights of Use
Depreciation (Sinking Fund)	202.165	38.593	240.758
<b>Value as at 30/06/2024</b>	<b>264.013</b>	<b>69.486</b>	<b>352.544</b>

### 3. Material activities

#### Analysis of movements of tangible assets

	Other tangible fixed assets	Total tangible fixed assets
<b>Value as at 31/12/2023</b>		
Cost	110.141	110.141
Accumulated depreciation	58.454	58.454
Balance sheet value	51.687	51.687
<b>Changes over the period</b>		
Increases for acquisitions	61.527	61.527
Depreciation for the year	11.801	11.801
<i>Total variations</i>	<i>49.726</i>	<i>49.726</i>
<b>Value as at 30/06/2024</b>		
Cost	171.668	171.668
Depreciation fund	70.255	70.255
Value as at 30/06/2024	101.413	101.413

Other tangible assets refer to computer equipment in the amount of about Euro 33 thousand, furniture and fixtures in the amount of about Euro 33 thousand, and renovation charges on rented property in the amount of about Euro 35 thousand.

Assets owned by the Company have been depreciated on an ordinary basis in accordance with the valuation criteria detailed in these Notes, as well as at rates representing their estimated residual useful life at the date of these financial statements.

According to Italian GAAP, costs incurred for leasehold improvements with long-term utility are capitalised under intangible assets. According to IFRS 16, in the event that these costs are represented by assets that are identifiable and separable from the asset to which they refer, they must be capitalised under tangible assets. Since the costs for leasehold improvements capitalised by the Company meet the above requirements, they have been reclassified from 'Intangible assets with a finite life' to 'Tangible assets'.

#### 4. Participations

##### *Analysis of Equity Movements*

	Holdings in subsidiaries	Holdings in associated companies	Holdings in other companies	Total participations
<b>Value as at 30/06/2024</b>				
Cost	10.000	-	-	10.000
Revaluations	-	-	-	-
Write-downs	-	-	-	-
Balance sheet value	10.000	-	-	10.000
<b>Changes over the period</b>				
Revaluations carried out during the year	-	-	-	-
Write-downs made during the year	-	-	-	-
Total changes	-	-	-	-
<b>Value as at 30/06/2024</b>				
Cost	10.000	-	-	10.000
Revaluations	-	-	-	-
Write-downs	-	-	-	-
Value as at 30/06/2024	10.000	-	-	10.000

In general, the balance sheet values do not significantly exceed those corresponding to the fractions of Shareholders' Equity resulting from the financial statements as at 31 December 2023 of the investee company.

##### *Details of participations in fixed assets in subsidiaries owned directly or through trust companies or intermediaries*

Name	City, if in Italy, or foreign country	Capital in euro	Profit (Loss) for the last financial year in euro	Net assets in euro	Share held in euro	Share held in %	Balance sheet value or corresponding credit
Ameconvieneinsurance.it Srl	Italy	10.000	4.589	10.712	10.000	100,00	10.000
Total							10.000

The figures for the subsidiary refer to the latest approved financial statements.

Pursuant to Article 27, paragraph 3-bis of Legislative Decree 127/1991, the Company exercised the option not to prepare consolidated financial statements due to the immateriality of the income statement and balance sheet values of the subsidiary Ameconviene.it Insurance S.r.l.

**5. Other non-current assets**

*Analysis of Changes and Maturity of Other Non-Current Financial Assets*

	Value at start of year	Changes during the year	Year-end value
Receivables from others	18.592	4.000	18.592
<b>Total</b>	<b>18.592</b>	<b>4.000</b>	<b>18.592</b>

*Details on long-term receivables by geographical area*

Geographical area	Long-term receivables from others	Total long-term receivables
Italy	18.592	18.592
<b>Total</b>	<b>18.592</b>	<b>18.592</b>

Other non-current assets refer to security deposits on lease contracts.

**Borrowing costs recorded under non-current assets**

All interest and other financial charges were fully expensed in the year.

**CURRENT ASSETS**

**6. Trade receivables**

*Analysis of changes in trade receivables*

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
Receivables from customers	1.845.191	649.123	2.494.314
Receivables from subsidiaries	5.024	0	5.024
<b>Total</b>	<b>1.850.215</b>	<b>649.123</b>	<b>2.499.338</b>

The Company's trade receivables as at 30 June 2024 amounted to €2,499,338, up by 649,123 compared to the value recorded in the balance sheet as at 31 December 2023 of €1,850,215.

	Value as at 31/12/2023	Value as at 30/06/2024	Variation	Var %
Receivables from customers	726.624	997.420	270.796	37%
Invoices to be issued	1.118.567	1.496.894	378.327	34%
Receivables from subsidiaries	5.024	5.024	0	0%
Provision for bad debts	0	0	0	0%

<b>Total</b>	<b>1.850.215</b>	<b>2.499.338</b>	<b>649.123</b>	<b>71%</b>
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Trade receivables as at 30 June 2024 of the Company consisted of €997,420 in receivables from customers for invoices issued and €1,496,894 in receivables for invoices to be issued. Trade receivables are stated at their nominal value, all receivables are collectable, and no allowance for doubtful accounts has been set aside.

The Company's trade receivables as at 31 December 2023 consisted of receivables from customers in the amount of €726,624 and receivables for invoices to be issued in the amount of €1,118,567.

## 7. Other current assets

### *Analysis of Changes in Other Current Assets*

	Value at 31/12/2023	Variation in period	Value at 30/06/2024	Quota bad by the exercise
VAT credits	254.780	-45.982	208.798	208.798
Other tax receivables	13.511	0	13.511	13.511
Other receivables from others	7.755	22.563	30.318	30.318
Accrued income and prepaid expenses	42.954	101.411	144.365	144.365
<b>Total</b>	<b>319.000</b>	<b>77.992</b>	<b>396.994</b>	<b>396.993</b>

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
Prepaid expenses	42.954	101.411	144.365
<b>Total accrued income and prepaid expenses</b>	<b>42.954</b>	<b>101.411</b>	<b>144.365</b>

Accrued income and prepaid expenses as at 30 June 2024 amounted to €144,365, an increase of €101,411 compared to the value recorded as at 31 December 2023 of €42,954.

Prepaid expenses recorded in the financial statements as at 30 June 2024 mainly consisted of deferred charges on loans in the amount of €11,264, prepaid expenses on rental interest expenses in the amount of €19,801, and prepaid expenses related to pre-listing charges in the amount of €113,300.

## 8. Credits for direct taxes

### *Analysis of Changes in Current Tax Assets*

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
--	------------------------	------------------------	---------------------------

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
IRES credits	9.895	213.486	223.381
<b>Total</b>	<b>9.895</b>	<b>213.486</b>	<b>223.381</b>

#### Details on current assets by geographical area

Geographical area	Trade receivables from customers	Trade receivables from subsidiaries	Other non-current assets	Credits for direct taxes
Italy	2.494.314	5.024	396.993	223.381
Foreign	-	-	-	-
<b>Total</b>	<b>2.494.314</b>	<b>5.024</b>	<b>396.993</b>	<b>223.381</b>

### 9. Cash and cash equivalents

As at 30 June 2024, the company's cash and cash equivalents at the company's coffers and at credit institutions were as follows:

#### Analysis of changes in cash and cash equivalents

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
bank and postal deposits	1.881.211	(970.262)	910.949
Cheques	-	-	-
cash and valuables on hand	586	(10)	576
<b>Total</b>	<b>1.881.797</b>	<b>(970.272)</b>	<b>911.525</b>

Cash and cash equivalents consist mainly of bank deposits and prepaid cards and, residually, of cash accounts.

Cash and cash equivalents as at 30 June 2024 amounted to € 911,525, a decrease of € 970,272 compared to the previous year, when the balance sheet value was € 1,881,797.

## NET WORTH

### 10. Net assets

The following table shows the changes in "Shareholders' Equity" as at 30 June 2024 and 31 December 2023.

## CHANGE IN NET ASSETS FOR THE YEAR

	31/12/2023	Destination of the result of previous ex. and reclassifications	Actuarial gains/(losses) on the defined benefit obligation at net of the effect tax	Result for the period	30/06/2024
<b>Capital</b>	<b>108.000</b>				<b>108.000</b>
Legal reserve	10.000	11.600			21.600
Extraordinary reserve	19.403	818.006			837.409
FTA Reserve	(14.073)				(14.073)
TFR discount reserve	2.328		(1.492)		836
Euro adjustment reserve	1			(1)	0
<b>Total other reserves</b>	<b>17.659</b>	<b>829.606</b>	<b>(1.492)</b>		<b>845.772</b>
Retained earnings (losses)	0				0
<b>Profit (loss) for the year</b>	<b>829.606</b>	<b>(829.606)</b>		473.441	<b>473.441</b>
<b>Total</b>	<b>955.265</b>	<b>(0)</b>	<b>(1.492)</b>	473.440	<b>1.427.213</b>

	31/12/2022	Destination of the result of previous ex. and reclassifications	Actuarial gains/(losses) on the defined benefit obligation at net of the effect tax	Result for the year	31/12/2023
<b>Capital</b>	<b>108.000</b>				<b>108.000</b>
Legal reserve	0	10.000			10.000
Stardinary reserve		19.403			19.403
FTA Reserve	(14.073)				(14.073)
TFR discount reserve	5.738		(3.410)		2.328
Euro adjustment reserve	(1)	2			1
<b>Total other reserves</b>	<b>(8.336)</b>	<b>29.405</b>	<b>(3.410)</b>		<b>17.659</b>
Retained earnings (losses)	(83.467)	83.467			0
<b>Profit (loss) for the year</b>	<b>227.870</b>	<b>(227.870)</b>		829.606	<b>829.606</b>

Share Capital

The share capital of € 108,000, unchanged from the previous year, is divided into 108,000 ordinary shares with a nominal value of € 1.00 each.

Legal reserve

This reserve of € 21,600 was increased by € 11,600 following the allocation of the previous year's profit.

Extraordinary Reserve

The extraordinary reserve consists of a portion of the profit of previous years.

IAS/IFRS FTA (First Time Adoption) Adjustment Reserve

The IAS/IFRS FTA adjustment reserve, negative in the amount of €14,073, represents the net effect on the Company's shareholders' equity of the adjustments made in application of IAS/IFRS that arose during the transition.

Retained earnings (losses)

This reserve consists of the results generated in previous years.



Availability and use of equity

The following schedules analytically indicate the items of shareholders' equity, specifying their origin, possibility of utilisation and distributability, as well as their utilisation in the previous three financial years.

Origin, Possibility of Utilisation and Distributability of Equity Items

Description	Amount	Origin/Nature	Possible uses	Quota available	Summary of utilisations made in the three previous years - to cover losses
Capital	108.000	Capital	B	-	
Legal reserve	21.600	Useful	B	-	
Extraordinary Reserve	837.409	Useful	A;B;C	837.409	
FTA IAS/IFRS reserve	-14.073	Useful	B	-	
IAS/IFRS OIC reserve	836	Useful	B	836	
Total other reserves	845.772	Useful		838.245	
Profit (loss) for the year	473.441	Useful	A;B;C	473.441	
<b>Total</b>	<b>1.427.213</b>			<b>1.311.686</b>	
Non-distributable quota				0	
Residual distributable share				1.311.686	
<b>Legend: A: for capital increase; B: for loss coverage; C: for distribution to shareholders; D: for other statutory restrictions; E: other</b>					

The First Time Adoption reserve, amounting to a negative value of €14,073, refers to the effects on shareholders' equity as of 1 January 2022 deriving from the first-time adoption of IFRS. Pursuant to Article 7, Paragraph 6 of Legislative Decree 38/2005, this reserve can only be reduced in compliance with the provisions of Paragraphs 2 and 3 of the Italian Civil Code. If it is used to cover losses, no profits may be distributed until it has been replenished or proportionally reduced following a resolution of the extraordinary shareholders' meeting.

**11. Severance fund and other benefits**

This represents the debt to employees accrued at the balance sheet date and is determined in accordance with Article 2120 of the Civil Code, net of advances paid and allocations to INPS on treasury account.

As at 30 June 2024, there were no other forms of pension plans qualifying as defined benefit plans.

Given the insignificant value of the provision for severance indemnities, the amount recorded in the balance sheet as at 30/06/2024 was not subject to an actuarial calculation, in accordance with IAS 19. This discounting is therefore carried out only on the balance at 31/12/2023 according to the projected unit credit method, using for discounting purposes an interest rate reflecting the market yield on securities with maturities consistent with the expected maturity of the obligation.

Changes in this item during the year are summarised below:

Analysis of Changes in Employee Severance Indemnities

	Value as at 31/12/2023	Changes during the period - Provision	Changes in the period - Utilisation	Actuarial gains/losses on termination benefits	Interest cost	Changes during the period - Other changes	Value as at 30/06/2024
Severance pay	46.614	18.087	2.790	-	-	-	61.088

**12. Other non-current liabilities**

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
Payables to tax authorities	87.060	(87.060)	-
<b>Total</b>	<b>87.060</b>	<b>(87.060)</b>	<b>-</b>

Other non-current liabilities' refer to tax payables due in instalments totalling €44,257 as at 31 December 2023, the remainder of tax payables due after one year mainly refer to VAT payables related to previous years.

**13. Non-current IFRS 16 liabilities**

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
Payables to other lenders	337.857	(55.784)	282.073
<b>Total</b>	<b>337.857</b>	<b>(55.784)</b>	<b>282.073</b>

As at 30 June 2024, 'Liabilities for IFRS 16 liabilities' refers to payables recognised in accordance with IFRS 16 and corresponds to the non-current portion relating to financial liabilities for rentals and leases.

#### 14. Non-current financial liabilities

##### Analysis of variations and maturity of debts

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
Due to banks	949.701	(135.338)	814.363
<b>Total</b>	<b>949.701</b>	<b>(135.338)</b>	<b>814.363</b>

Amounts due to banks refer to bank loans taken out with various credit institutions.

#### 15. Trade payables

##### Analysis of changes and maturity of trade payables

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
Payables to suppliers	1.402.463	(415.338)	987.125
<b>Total</b>	<b>1.402.463</b>	<b>(415.338)</b>	<b>987.125</b>

Trade payables as at 30 June 2024 amounted to €980,125 and were substantially in line with the previous year.

	Value as at 31/12/2023	Value as at 30/06/2024	Variation	Var %
Payables to suppliers	562.028	438.350	-123.678	-22%
Invoices to be received	840.435	548.775	-291.660	-35%
<b>Total</b>	<b>1.402.463</b>	<b>987.125</b>	<b>-415.338</b>	<b>-57%</b>

##### Details on debts by geographical area

Geographical area	Payables to suppliers
Italy	987.125
Foreign	0
<b>Total</b>	<b>987.125</b>

**16. Current tax liabilities**

**Analysis of Changes and Maturity of Current Tax Liabilities**

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
Tax debts	41.890	224.248	266.138
<b>Total</b>	<b>41.890</b>	<b>224.248</b>	<b>266.138</b>

**17. Other current liabilities**

**Analysis of Changes and Maturity of Other Current Liabilities**

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
Payables to tax authorities	152.001	75.056	227.057
Payables to social security and welfare institutions	70.509	1.224	71.733
Other debts	102.578	41.422	144.000
<b>Total</b>	<b>325.088</b>	<b>117.702</b>	<b>442.790</b>

Amounts due to tax authorities refer to payables for withholding taxes, while payables to social security institutions consist of payables to Inps and Inail.

Other payables refer to payables to employees in the amount of 71,121 euros, including accrued holiday and leave entitlements.

**18. Current IFRS 16 liabilities**

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
Payables to other lenders	104.093	(888)	103.205
<b>Total</b>	<b>104.093</b>	<b>(888)</b>	<b>103.205</b>

As at 30 June 2024, 'Liabilities for IFRS 16 liabilities' refers to liabilities recognised in accordance with IFRS 16 and corresponds to the current portion relating to financial liabilities for leases and rentals.

**19. Current financial liabilities**

**Analysis of variations and maturity of debts**

	Value as at 31/12/2023	Change over the period	Value as at 30/06/2024
Due to banks	1.090.106	(103.337)	1.193.443
<b>Total</b>	<b>1.090.106</b>	<b>(103.337)</b>	<b>1.193.443</b>

Amounts due to banks refer to current portions of bank loans taken out with various credit institutions.

## COMMENTARY NOTES ON THE ENTRIES OF PROFIT AND LOSS ACCOUNT

### INCOME

#### 20. Revenues

The following table shows the breakdown of revenue from sales and services by category of activity.

##### Details on revenues from sales and services by category of activity

Activity category	Value 30/06/2024	Value 30/06/2023
Provision of services	5.646.643	2.849.070
Other benefits	1.455	1.410
<b>Total</b>	<b>5.648.098</b>	<b>2.850.480</b>

Revenues from sales and services, which amounted to €5,648,098 as at 30 June 2024, increased significantly by €2,797,573 compared to the figure of €2,850,480 in the financial statements as at 30 June 2023.

The following table shows the breakdown of revenues from sales and services by geographical area and by line of business.

##### Details on revenues from sales and services by region

Geographical area	Value 30/06/2024
Italy	5.648.098
Foreign	-
<b>Total</b>	<b>5.648.098</b>

The breakdown of revenue by business line as at 30 June 2024 and 30 June 2023 is shown below:

##### Details on revenues from sales and services by line of business

Types of activities	Value 30/06/2024	Value 30/06/2023
---------------------	------------------	------------------

Types of activities	Value 30/06/2024	Value 30/06/2023
Energy	4.466.984	7.342.177
Telephony	781.114	329.093
Insurance	-	7.155
ADV	400.000	390.262
More	-	2.820
<b>Total</b>	<b>5.648.098</b>	<b>2.850.480</b>

Other operating income as at 30 June 2024 amounted to 3,929 and consisted mainly of contingent assets.

**Amount and nature of individual revenue items of exceptional magnitude or incidence**

With regard to revenues arising from events of exceptional magnitude or incidence, reference is made to the Report on Operations.

**COSTS**

**21. Consumption of raw materials and consumables**

The breakdown of costs for raw materials, consumables and goods is as follows:

Raw material costs, auxiliaries, consumables and goods	Value 30/06/2024	Value 30/06/2023
Fuels and lubricants	2.951	4.976
Consumables and other purchases	15.711	12.980
<b>Total</b>	<b>18.662</b>	<b>17.956</b>

**22. Costs for services and use of assets**

The breakdown of costs by services is as follows:

Costs for services and enjoyment of assets	Value 30/06/2024	Value 30/06/2023
Third-party services	2.526.884	969.247
Maintenance	6.099	800
Electricity and telephone bills	33.176	26.267
Marketing Services	1.053.028	922.008
Technical advice and administrative	214.608	75.394
Fees for corporate bodies	113.023	20.997
Rent payable	26.725	4.013
Rentals	24.930	7.585
Miscellaneous services	75.305	45.944
<b>TOTAL</b>	<b>4.073.778</b>	<b>2.072.255</b>

The item "Third-party services" refers to call centre services provided, for this purpose, by carefully selected external parties with whom the company has been collaborating for years.

Marketing services' include costs incurred for web-oriented marketing, aimed at the acquisition of, advertising and propaganda costs.

Part of the marketing services in the half-year period were still provided by the company Media Content srl, but as of 29 July 2024 all relations ceased, with Adventure S.p.A. purchasing directly from Google Ireland.

**23. Personnel costs**

Labour costs in the first half of 2024 amounted to € 373,902.

Personnel costs	Value 30/06/2024	Value 30/06/2023
Wages and salaries	293.546	190.695
Social charges	55.107	42.422
Severance pay	19.726	809
Other costs	5.523	2.624
<b>TOTAL</b>	<b>373.902</b>	<b>236.550</b>

Personnel costs increased of 137,352 (+ about 58% compared to the period

previous) determined by higher gross wages and social security contributions.

**Employment data**

The following table shows the average number of employees for the year, broken down by category and calculated on a daily average basis.

**Average number of employees by category**

	Quadri	Employees	Other employees	Total employees
Average number	3	15	2	20

**24. Other operating expenses**

The breakdown of other operating expenses is as follows:

Other operating expenses	Value 30/06/2024	Value 30/06/2023
Contingent liabilities	2.424	7.522
Giveaways	520	983
Other taxes and fees	978	1.250
More	10.299	1.325
<b>TOTAL</b>	<b>14.221</b>	<b>11.080</b>

**Amount and nature of individual cost elements of exceptional magnitude or incidence**

With regard to costs arising from events of exceptional magnitude or incidence, reference is made to the Management Report.

**25. Depreciation, Amortisation, Provisions and Write-downs**

Amortisation as at 30 June 2024 of the Company's intangible assets amounted to €364,639, of tangible assets to €5,848, and of rights of use to €52,570.

Intangible assets are mainly represented by the multi-year costs incurred for the creation of the 'Ameconviene.it' website, (development costs) for the acquisition of the customer database software (licences, trademarks and similar) and for subsequent charges incurred for the acquisition of names potentially interested in the services offered by our company (development costs).

The amortisation of usage rights is calculated on the basis of the duration of the lease contracts for the rented buildings and vehicles.

**FINANCIAL INCOME AND EXPENSES**

**26. Financial Income and Charges**

Financial income and expenses	Value 30/06/2024	Value 30/06/2023
Financial income		
Income from participations		
Miscellaneous income	180	484
Financial charges		
Interest expenses	59.675	14.686
Exchange gains/(losses)	1	
<b>TOTAL</b>	<b>-59.494</b>	<b>-14.202</b>

**Breakdown of interest and other financial expenses by debt type**

The following table shows interest and other financial expenses, with a specific breakdown between those relating to bonds, bank debts and other items.



## Breakdown of interest and other financial expenses by debt type

	Banking Institutions	More	Total
Interest and other financial charges	54.767	4.908	59.675

## TAXES ON INCOME

### 27. Current, Deferred and Prepaid Income Taxes

Current taxes for the year under review totalled 215,472 euros, of which IRES 173,862 euros and IRAP 41,610 euros.

As far as deferred and prepaid taxes are concerned, there is no basis for their assessment.

## NOTES COMMENTING ON INFORMATION

### Remuneration, advances and credits granted to directors and auditors and commitments undertaken on their behalf

Amount of remuneration, advances and credits granted to directors and auditors and commitments undertaken on their behalf

	Administrators	Mayors
Fees	113.023	7.000

### Fees to the statutory auditor or auditing company

#### Introduction

The following table shows the fees due to the auditing firm, broken down by type of services rendered.

Amount of fees payable to the statutory auditor or audit firm

	Statutory audit of annual accounts	Other consulting activities carried out by the auditing firm	Total fees payable to the statutory auditor or audit firm
Value	3.750	-	3.750

**Categories of shares issued by the company**

The following table shows the number and nominal value of the company's shares, as well as any movements during the year.

**Analysis of the categories of shares issued by the company**

	Initial consistency, number	Initial stock, nominal value	Final consistency, number	Final stock, nominal value
Ordinary shares	108.000	108.000	108.000	108.000
<b>Total</b>	<b>108.000</b>	<b>108.000</b>	<b>108.000</b>	<b>108.000</b>

**Securities issued by the company**

The company has not issued any securities or similar values.

**Details of other financial instruments issued by the company**

The company has not issued any financial instruments.

**Commitments, guarantees and contingent liabilities not shown in the balance sheet**

The company obtained a guarantee from Mediocredito Centrale for loans obtained from the credit system.

The guarantees are issued in favour of:

- Intesa San Paolo Spa
- Banca Popolare di Milano
- Bper Bank
- Deutsche

**Information on assets and financing allocated to a specific business**

**Assets earmarked for a specific business**

It is certified that at the balance sheet date there were no assets earmarked for a specific business.

**Financing earmarked for a specific business**

It is hereby certified that at the balance sheet date there was no financing allocated to a specific business.

## Information on related party transactions

Transactions with related parties took place during the year; these transactions were concluded at market conditions.

The table below shows the transactions with Related Parties carried out in the period 1/01/2024 - 30/06/2024 (values in Euro):

Values as at 30/06/2024	REVENUES	COSTS
Media Content Srl		€ 984.700
VisureSmart.co.uk	Srl€ 1455	
Ameconviene Insurance.it		
Administrators		€ 113.023
Mayors		€ 7.000
	<b>Total€ 1,455</b>	<b>€ 1.104.723</b>

Values as at 30/06/2024	CREDITS	DEBTS
Media Content Srl		
VisureSmart.co.uk Srl	€ 915	
Ameconviene Insurance.it	€ 5024	
Administrators		
Mayors		
<b>Totals</b>	<b>€ 5.939</b>	

### Media Content S.r.l.

Business relations with the parent company Media Content are described below.

Costs in the financial statements as of 30 June 2024, amounting to €984,700 incurred in respect of the parent company, refer to fees for marketing and sponsorship services rendered by the parent company in favour of the Company. In particular, the Company benefited from the parent company's well-established business relations with Google Ireland Limited for the sponsorship of the "Ameconviene.it" site as well as for the acquisition of high quality leads (hot lists) from Google.

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services purchased from Media Content were resold to the Company in past years. These relationships ceased on 29 July 2024.

In addition, it should be noted that on 31 May 2024, the Issuer acquired the national trademark, image and identifying logo, 'ameconviene.it', from the parent company Media Content for a consideration of Euro 4,500.00.

### **VisureSmart.it S.r.l.**

Visuresmart.co.uk is a jointly controlled company of Media Content.

Revenues in the financial statements as at 30 June 2024 amounted to €1455, of which €1455 related to the sublease contract for commercial use on part of the building in Via Bertola 2 in Turin.

Receivables in the balance sheet as at 30 June 2024 amounting to €915 relate to an invoice for the rental of a building.

### **Ameconviene.it Insurance S.r.l.**

Ameconviene.it Insurance S.r.l. is a wholly owned subsidiary.

In the balance sheet as at 30 June 2024, there are financial receivables for €5024, mainly consisting of two shareholder loans granted to Ameconviene.it Insurance S.r.l.

### **Administrators**

In addition to the transactions described above, transactions with related parties also include remuneration to directors.

By resolution of the Shareholders' Meeting of 8 January 2024, the remuneration of the Sole Director was increased to €10,000 gross per month, this amount refers to the net remuneration due to the director, to which must be added statutory social security charges and any reimbursement of expenses incurred on behalf of the Company.

All amounts due to the Sole Administrator have been duly paid.

### **Mayors**

Following the deed of transformation of 11 September 2023, it became a public limited company and appointed a Board of Statutory Auditors.

Auditors are paid an annual fee of

- 6,000 € for the Chairman of the Board of Auditors and
- 4,000 € for standing auditors.

### **Auditors**

Following the deed of conversion of 11 September 2023, the auditing firm Ria Grant Thornton Società per Azioni was appointed, to which an annual fee of €40,000.00 was paid.

### **Disclosure Requirement Law 124/2017 - Public Grants**

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Law No. 124/2017, provides for the obligation to provide information on grants, contributions, paid assignments and economic benefits of any kind received from Italian public administrations. In this regard, it should be noted that during 2024 Adventure S.p.A. and its subsidiaries did not receive any form of grant, contribution, paid assignment or other economic benefit from Italian public administrations. It should also be noted that revenues generated by services provided to entities belonging to public administrations as part of the company's core business and governed by contracts for consideration are not considered relevant for the purposes of the disclosure requirements provided for by Law 124/2017.

### **Information on agreements not shown in the balance sheet**

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No agreements not recorded in the balance sheet were entered into during the year.

### **Information on significant events after the end of the period**

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In view of the expected growth in the coming years, the company has started a path to listing on the Italian stock market in 2024.

### **Information on derivative financial instruments**

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It is hereby certified that no derivative financial instruments have been entered into.

**The Administrative Body**

Massimo Gotta

MASSIMO  
GOTTA  
Lawyer 27.09.2024  
17:27:38  
GMT+02:00



In original signed

**Limited audit report on the half-yearly financial statements**

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**Ria Grant Thornton Spa**  
Corso Matteotti 32/A  
10121 TorinoT +39 011 4546544  
F +39 011 4546549*To the Shareholders of  
Adventure S.p.A.***Introduction**

We have performed a limited audit of the accompanying half-yearly financial statements, which comprise the balance sheet as at 30 June 2024, the income statement, the statement of changes in equity, the statement of cash flows for the year then ended and the related notes of Adventure S.p.A. We are responsible for the preparation of the half-yearly financial statements that give a true and fair view in accordance with the applicable international accounting standard for interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express an opinion on the half-yearly financial statements based on the limited audit performed.

**Scope of the limited audit**

Our work was performed in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The limited audit of the half-yearly financial statements consists of interviews, mainly with the company's personnel responsible for financial and accounting matters, financial statement analyses and other limited audit procedures. The scope of a limited audit is substantially less than that of a full audit performed in accordance with International Standards on Auditing and, consequently, it does not enable us to be certain that we are aware of all significant facts that could be identified by performing a full audit. Accordingly, we do not express an opinion on the half-yearly financial statements.

**Conclusions**

Based on the limited audit performed, nothing has come to our attention that causes us to believe that the accompanying half-year financial statements of Adventure S.p.A. for the six months ended 30 June 2024 do not give a true and fair view of the financial position, results of operations and cash flows of Adventure S.p.A. in accordance with the applicable international accounting standard for interim financial reporting (IAS 34) as adopted by the European Union.

**Other aspects**

The half-yearly financial statements of Adventure S.p.A. for the period ended 30 June 2023, which are presented for comparative purposes only, have not been approved by the Board of Directors and have not been subjected to either a full or limited audit.



**Call for information**

We draw your attention to the paragraph "Basis of preparation" in the notes to the half-yearly financial statements of Adventure S.p.A. as at 30 June 2024:

*"This Half-Year Report presents financial statement data restated in accordance with IFRS.*

*It should be noted that the comparative figures for the same period of the financial year 2023 are also reported according to international accounting standards, although the financial statements as at 31.12.2023 have been filed with the Chamber of Commerce according to OIC standards.*

*The company has already planned to put on the agenda of the next Board meeting the proposal to use IAS/IFRS already from the approval of the next financial statements for the current year."*

Our conclusions are unqualified in relation to these aspects.

Turin, 27 September 2024

Ria Grant Thornton S.p.A.

A handwritten signature in black ink, appearing to read "Gianluca Coluccio".

Gianluca Coluccio

(Partner)