ADVENTURE S.p.A.

Budget 2023

Report on operations financial year as at 31.12.2023

Dear Shareholders/Members

The financial year closed with a positive result of € 829,606. The previous year showed a positive result of € 227,870.

General trend and market scenario

Your 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.

Operating performance

The operating performance was very positive and the trend is continuing in 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.

Reclassified Profit and Loss Account	**31/12/2023**	**31/12/2022**
Revenues from sales	8.071.507	2.777.430
In-house production	0	0
Operating Production Value	**8.071.507**	**2.777.430**
External Operating Costs	5.632.615	1.840.331
Added Value	**2.438.892**	**937.099**
Personnel costs	674.788	533.913
Gross Operating Margin	**1.764.104**	**403.186**
Depreciation and Provisions	525.105	78.558
Operating Result	**1.238.999**	**324.628**
Outcome of the ancillary area	18.566	11.714
Result from the financial area (net of charges financial)	-7.797	-6.167
Normalised EBIT	**1.249.768**	**330.176**
Result of the extraordinary area	0	0
Full Ebit	**1.249.768**	**330.176**
Financial charges	78.311	9.042
Gross result	**1.171.457**	**321.134**
Income Taxes	341.851	93.264
Net result	**829.606**	**227.870**

Indicators of financing of fixed assets	**31/12/2023**	**31/12/2022**
Primary structure margin	-323.964	-534.926
Primary structure quotient	0,75	0,31
Secondary structure margin	1.097.268	-3.057
Secondary structure quotient	1,86	1,00

Funding Structure Indices	**31/12/2023**	**31/12/2022**
Total debt ratio	4,59	8,17
Financial debt ratio	2,14	2,72

Profitability indices	**31/12/2023**	**31/12/2022**
Net ROE	86,85%	93,36%
Gross ROE	122,63%	131,58%
ROI	75,32%	50,89%
ROS	10,28%	8,20%

Reclassified Balance Sheet Structure	31/12/2023	31/12/2022
NET FIXED ASSETS	**1.145.555**	**599.165**
Intangible Assets	797.836	487.211
Rights of Use	405.114	207.087
Property, Plant and Equipment	51.687	60.083
Participations	10.000	10.000
Other non-current assets	14.592	14.612
Provision for severance pay and other employee benefits	-46.614	-18.663
Other non-current liabilities	-87.060	-161.164
NET WORKING CAPITAL	**409.670**	**31.884**
Trade receivables	1.850.215	760.967
Other current assets	319.000	161.321
Credits for direct taxes	9.895	31.582
Trade payables	-1.402.463	-599.211
Liabilities for current direct taxes	-41.890	-26.655
Other current liabilities	-325.088	-296.120
NET INVESTED CAPITAL	**1.555.224**	**631.050**
NET WORTH	**955.264**	**244.066**
Share Capital	108.000	108.000
Reserves and profit	847.264	136.066
NET FINANCIAL DEBT	**599.960**	**386.983**
SOURCES OF FUNDING	**1.555.224**	**631.050**

Solvency indicators	31/12/2023	31/12/2022
Margin of Availability (CCN)	1.500.080	191.820
Availability quotient	181,82%	122,42%
Treasury margin	1.500.080	191.820
Treasury Quotient	181,82%	122,42%

Net Financial Indebtedness	31/12/2023	31/12/2022
Liquid assets	-1.881.797	-504.381
Cash equivalents		
Other current financial assets		
Liquidity	**-1.881.797**	**-504.381**
Current financial debt	1.090.106	467.824
Current part of current financial debt	104.093	71.499
Current financial debt	**1.194.199**	**539.323**
Net current financial debt	**-687.598**	**34.942**
Non-current financial debt	949.701	101.697
Debt instruments		
Trade and other non-current payables	337.857	250.345
Non-current financial debt	**1.287.558**	**352.042**
Total financial debt	**599.960**	**386.983**

The Company's Net Financial Indebtedness as at 31 December 2023 amounted to €599,961 and was €386,983 as at 31 December 2022.

The Company's net financial debt as at 31 December 2023 consisted of €1,881,797 in

bank deposits (€504,381 as at 31 December 2022),

942,203 from current financial debt (€589,219 as at 31 December 2022),

251,996 from the current portion of non-current debt (€44,103 as at 31 December 2022), and

€1,287,558 from non-current financial debt (€258,042 in the previous year).

The Company's cash and cash equivalents as at 31 December 2023 amounted to €1,881,797 and increased by €1,377,416 compared to the value of €504,381 in the balance sheet as at 31 December 2022. This change consists of:

927,364 from cash flows from operating activities, -1,025,341 from

cash flows from investing activities,

1,475,393 from cash flows from financing activities.

The cash flow from operating activities of €927,364 is comprised of the profit for the year before taxes, interest dividends, and capital gains/losses on disposals of €1,257,448 and adjusted by depreciation and other non-cash adjustments not included in net working capital of €549.213, from the cash flow of changes in net working capital of -€451,889, from interest paid of -€85,991, from taxes paid of -€341,851, and from the utilisation of funds of €434. 52

The cash flow from investing activities, which amounted to -€1,025,341, consisted mainly of: -

€285,361 from investments in tangible assets,

by - €740,000 from investments in intangible assets in 2023.

The cash flow from financing activities, amounting to €1,475,393, is instead composed of: -

€115,000 from the payment of dividends to the shareholder,

622,282 from the increase in short-term or bank debts, €848,004

from the increase in long-term or bank debts, for -€94,000 from the repayment of the shareholder loan,

214,107 from the assumption of other financial liabilities.

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 speak of 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 CO_2 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.

The quantitative and qualitative indicators, compared with the corresponding values of the previous year, show the improvement in terms of environmental impact.

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 middle managers, 9 office workers and 4

other employees.

Turnover: January 2023 no. 26 employees of whom 12 employees

June 2023 no. 33 employees of whom 12 employees

December 2023 no. 44 employees of whom 3 managers and 13 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, Rls 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

In order to carry out its activities, ADVENTURE S.p.A. relies on its own computer systems, proprietary platforms, which process, transmit and store data, enabling the performance of company activities. Such IT infrastructure is exposed to multiple operational risks deriving from equipment failures, work or connectivity interruptions, programming errors, illegal conduct of third parties and/or events of an exceptional nature, such as security breaches, internal or external, computer viruses or other forms of IT 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 have an adverse effect on its business and growth prospects as well as on 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 by-laws, 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.

Adventure Spa has identified and pioneered a project using Gen AI to improve the efficiency of internal work and, consequently, increase productivity. The study and implementation of a Seo AI project has been ongoing since early 2023: tariff-luce-gas.it

The project aims to significantly innovate the field of search engine optimisation (SEO) through the development of an advanced tool integrating Artificial Intelligence (AI) technologies, in particular Natural Language Processing (NLP) and machine learning, in order to automate and optimise the creation of thematic content. This solution aims to improve SERP (Search Engine Results Page) positioning and strengthen lead generation strategies for ameconviene.it

Methodology

Tools and Technologies Used

- High-level platform as the operational basis for the integration and management of SEO functions.
- API Integrations: makes use of the following APIs to extend its capabilities and provide in-depth analyses:
    - Semrush for competitive keyword analysis and visibility strategies.
    - Google Analytics to track and analyse web traffic and user engagement.
  - Google AdWords to integrate advertising campaigns and optimise lead acquisition.
    - Google AdWords to integrate advertising campaigns and optimise lead acquisition.
- GPT-3.5 Turbo: This advanced version of Generative Pre-trained Transformer has been adapted to generate highly relevant and SEO-optimised content.
- CMS: A management solution to efficiently organise generated content, facilitating a seamless workflow between the creative team and SEO specialists.

Development Process

The project was structured in separate phases to maximise efficiency and effectiveness:

Step 1. Definition of Requirements: Analysis of specific user and business needs to determine the functionality required by the tool.

Phase 2. System Design: Microservice-based software architecture to facilitate the integration of the various APIs and AI modules.

Phase 3. Development Phase: Iterative implementation of functionality, with continuous testing to ensure system stability and scalability.

Phase 4. Evaluation and Feedback: Monitoring of the system under real conditions to gather feedback and implement improvements.

Phase	*Duration (months)*	*Jan*	*Feb*	*Mar*	*Apr*	*Mag*	*Jun*	*Jul*	*Ago*	*Set*	*Oct*	*Nov*	*Dec*
Definition of Requirements	*1*	*X*											
System Design	*2*		*X*	*X*									
Development and Implementation	*4*			*X*	*X*	*X*	*X*						

Testing and Optimisation	*3*					*X*	*X*	*X*					
Evaluation and Feedback	*2*							*X*	*X*				
Final Release	*1*									*X*			
Continuous Monitoring											*X*	*X*	*X*

Implementation

Key features of the instrument included:

- Automated Content Generation: SEO-friendly text creation via AI, which analyses current SERP trends to generate relevant content.

- Monitoring and Analysing Positioning: Integrated tools to continuously evaluate the effectiveness of SEO strategies and adapt them according to detected success metrics.

- Advanced Customisation: Each paragraph of content is finely tuned to meet the specific needs of the target audience, reducing the risk of penalties for automatically generated content.

Results and Discussion

Results indicate a 30 per cent improvement in keyword rankings and a 25 per cent increase in organic traffic, demonstrating the effectiveness of the tool. Content generation using AI has led to a significant reduction in the time and cost associated with manual content production, while improving content quality and relevance.

Benefits Discovered

- Efficiency: Automatic content generation has drastically reduced production time.

- Effectiveness: The content created has been optimised for SEO and shows an improvement in ranking and traffic metrics.

- Scalability: The platform was able to handle large volumes of content

Internal company resources and external collaborators were employed for the implementation as shown in the schedules below::

HOURS/MAN Dedicated to R&D and Innovation Project

RESOURCE	HOURS YEAR	% EARMARKED PROJECT	HOURS ALLOCATED TO THE PROJECT	HOURLY COST	COST PER R&D
DI NAPOLI DANIELA	2.016	25%	504	21,98	11.082,84
VALENZANO DANIELE	2.016	25%	504	16,52	8.326,08
LAI ELIA	2.016	25%	504	11,57	5.831,28
MATTERAZZO LUANA	2.016	25%	504	33,53	16.900,44
TOTALS	**8064**	**-**	**2.016**	**-**	**42.140,64**

R&D and Innovation Project Expenses

SUPPLIER	MONTH	N. INVOICE	TOTAL COST
MEDIA ASSET SPA	MARCH 23RD	377	71.714,00 €
	JUNE 23	748	25.601,70 €
	SEPTEMBER 23RD	938	29.970,00 €
TOTAL AVERAGE COST OF R&D ASSETS			**127.285,70 €**

SUPPLIER	MONTH	N. INVOICE	TOTAL COST
COGGIOLA JOSE LEANDRO	JANUARY 23	9	1.000,00 €
	FEBRUARY 23	10	1.150,00 €
	MARCH 23RD	11	1.150,00 €
	APRIL 23	13	1.350,00 €
	MAY 23RD	14	1.162,50 €
	JUNE 23	15	1.352,00 €
	JULY 23	16	1.664,00 €
	SEPTEMBER 23RD	19	1.600,00 €
	OCTOBER 23RD	20	1.600,00 €
	NOVEMBER 23	21	1.600,00 €
	DECEMBER 23	22	1.600,00 €
TOTAL COST COGGIOLA R&S			**15.228,50 €**

Total R&D and Innovation project costs: € 269,331.53

Conclusions

The research and development activities supported by ADVENTURE S.p.A. in 2023 were aimed at the study, design and implementation of a project called **'Artificial Intelligence-based SEO Optimisation Tool: www.tariffe-luce-gas.it'**.

The project demonstrated the feasibility and effectiveness of using artificial intelligence in the creation of SEO-oriented content. The next development phases will include the integration of further data sources to enrich the semantic analysis and the implementation of more advanced AI models to further improve the quality and relevance of the generated content.

The overall R&D studies are very satisfying on several fronts:

- increase in company know-how, on new technologies;
- identification of relevant application contexts from a commercial point of view;
- possibility of taking cues from the formal analyses carried out in order to improve the idealised products.

Future Perspectives

The growing importance of AI solutions in improving SEO techniques is emphasised. Previous research shows that AI can address complex SEO problems, such as understanding user queries and customising content to meet their specific needs. The adoption of AI technologies, such as NLP for semantic analysis and machine learning to predict SERP trends, has shown particular promise in overcoming the limitations of traditional SEO methods.

Internal company resources and external collaborators were used for implementation:

42,140.64 referred to hours of internal resources dedicated to the project;

142,514.20 for extra-muros expenses;

€84,676.69 for expenditure on supplies and other similar

products. For a grand total of €269,331.53

It should be noted that these costs were charged to the profit and loss account and deducted during the year, according to as provided for in TUIR 917/1986 and also in accordance with accounting standard OIC 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 € 758,790.04, of which € 12,540.04 was for tangible assets and € 746,250.00 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 €730,000.00 and supported by the estimation report of an engineer.

Information on management and coordination activities and relations with group companies

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 relations established with related parties, it should be noted that transactions are carried out 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.

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.

The Administrative Body

SILVANA COZZA

Statement of Financial Position as at 31/12/2023

BALANCE SHEET - FINANCIAL SITUATION FOR THE YEAR			
Euro	**Notes**	**31/12/2022**	**31/12/2023**
ACTIVITIES			
Non-current Assets			
Intangible Assets	1	487.211	797.836
Rights of Use	2	207.087	405.114
Property, Plant and Equipment	3	60.083	51.687
Participations	4	10.000	10.000
Non-current financial assets		-	-
Other non-current assets	5	14.612	14.592
Credits for direct taxes		-	-
Total non-current assets		**778.993**	**1.279.229**
Current Assets			
Inventories and advance payments		0	0
Current contractual assets		0	0
Trade receivables	6	760.967	1.850.215
Other current assets	7	161.321	319.000
Credits for direct taxes	8	31.582	9.895
Cash and cash equivalents	9	504.381	1.881.797
Total current assets		**1.458.251**	**4.060.908**
TOTAL ASSETS		**2.237.244**	**5.340.136**

BALANCE SHEET - FINANCIAL SITUATION FOR THE YEAR			
Euro	**Notes**	**31/12/2022**	**31/12/2023**
EQUITY AND LIABILITIES			
NET WORTH			
Share Capital		108.000	108.000
Legal reserve		2.000	10.000
FTA Reserve		(14.073)	(14.073)
OCI Reserve		0	0
Other reserves and retained earnings		(79.730)	21.732
Result for the year		227.870	829.606
Total net assets	**10**	**244.066**	**955.264**
PASSIVITY			
Non-current liabilities			
Provisions for risks and charges		-	0
Provision for severance pay and other employee benefits	11	18.663	46.614
Other non-current liabilities	12	161.164	87.060
Liabilities IFRS 16	13	156.345	337.857
Financial liabilities	14	195.697	949.701
Total non-current liabilities		**531.869**	**1.421.232**
Current liabilities			
Trade payables	15	599.211	1.402.463
Current direct tax liabilities	16	26.655	41.890
Other current liabilities	17	296.120	325.088
Liabilities IFRS 16	18	71.499	104.093
Financial liabilities	19	467.824	1.090.106
Total current liabilities		**1.461.309**	**2.963.640**
TOTAL LIABILITIES		**1.993.177**	**4.384.872**
TOTAL EQUITY AND LIABILITIES		**2.237.244**	**5.340.136**

PROFIT AND LOSS ACCOUNT FOR THE YEAR			
Euro	**Notes**	**31/12/2022**	**31/12/2023**
INCOME			
Revenues	20	2.777.430	8.071.507
Other operating revenues		24.991	35.793
Total revenue		**2.802.421**	**8.107.300**
COSTS			
Consumption of raw materials and consumables	21	24.427	38.533
Costs for services and use of assets	22	1.815.323	5.594.084
Personnel costs	23	533.913	674.788
Other operating expenses	24	13.856	17.227
Total operating costs		**2.387.519**	**6.324.632**
Gross operating margin		**414.902**	**1.782.668**
Depreciation, Amortisation, Provisions and Write-downs	25	78.558	525.105
Operating Profit (EBIT)		**336.344**	**1.257.563**
Financial income		-	511
Financial charges		(15.211)	(86.617)
Total financial management	**26**	**(15.211)**	**(86.106)**
Impairment Losses			
Reversing Impairment Losses			
Total impairment losses		**-**	**-**
Revaluation of participations Write-		-	-
down of participations		-	-
Total adjustments to participations		**-**	**-**
Profit before tax		**321.134**	**1.171.457**
Taxes	27	(93.264)	(341.851)
NET PROFIT (LOSS) FOR THE YEAR		**227.870**	**829.606**

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR		
Euro	**31/12/2022**	**31/12/2023**
A. Profit/(Loss) for the year	**227.870**	**829.606**
Actuarial gains/(losses) on termination benefits	(127)	(704)
Revaluation/(write-down) of real estate measured at fair value		
Tax effect on actuarial gains (losses) on termination benefits	(31)	(169)
Tax effect on gains (losses) on Revaluation/(Write-down) of property measured at fair value		
B. Gains/(Losses) recognised directly in equity that will not be subsequently reclassified to profit or loss economic	**(158)**	**(872)**
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		
C. Gains/(Losses) recognised directly in equity that will be subsequently reclassified to profit or loss	**-**	**-**
D. Comprehensive profit/(loss) for the year (A) + (B) + (C)	**227.712**	**828.734**

CHANGE IN NET ASSETS FOR THE YEAR

	31/12/2022	Destination of the result of the previous ex. and reclassifications	Actuarial gains/(losses) on the bond for defined benefits net of the tax effect	Capital increases social	Result for the year	31/12/2023
Capital	**108.000**					**108.000**
Legal reserve	*0*	10.000				10.000
FTA Reserve	*(14.073)*					(14.073)
TFR discount reserve	*5.738*		(3.410)			2.328
Euro adjustment reserve	*(1)*	2				1
Total other reserves	**(8.336)**	**10.002**	**(3.410)**			**(1.744)**
Retained earnings (losses)	**(83.467)**	102.870				**19.403**
Profit (loss) for the year	**227.870**	(227.870)			829.606	**829.606**
Total	244.066	(114.998)	(3.410)	0	829.606	955.265

	31/12/2021	Destination of the result of the previous ex. and reclassifications	Actuarial gains/(losses) on the bond for defined benefits net of the tax effect	Capital increases social	Result for the year	31/12/2022
Capital	**10.000**			98.000		**108.000**
Legal reserve	*0*					0
FTA Reserve	*(14.073)*					(14.073)
TFR discount reserve	*0*		5.738			5.738
Euro adjustment reserve		(1)				(1)
Total other reserves	**(14.073)**	(1)	5.738			**(8.336)**
Retained earnings (losses)	**72.761**	(106.228)		(50.000)		**(83.467)**
Profit (loss) for the year	**(106.228)**	106.228			227.870	**227.870**
Total	- 37.540	1	5.738	48.000	227.870	244.066

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR		
Euro	**Amount as at 31/12/2022**	**Amount as at 31/12/2023**
A) Cash flow from operating activities (method indirect)		
Profit (loss) for the year	227.870	829.606
Income Taxes	93.264	341.851
Interest expense/(income)	15.202	85.991
(Gains)/Losses on disposal of assets	-	-
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses on disposals	**336.335**	**1.257.448**
Adjustments for non-monetary items that did not have contra-entry in net working capital		
Provisions to Funds	12.053	24.108
Depreciation of fixed assets	83.063	525.105
Adjustment of participations to net asset value		
Asset revaluations		
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements		
Total adjustments for non-monetary items that do not have offset in net working capital	**95.116**	**549.213**
2) Cash flow before changes in capital net working capital	**431.451**	**1.806.661**
Changes in net working capital		
Decrease/(Increase) in inventories	-	-
Decrease/(Increase) in trade receivables	(744.507)	(1.089.248)
Increase/(Decrease) in trade payables	329.450	803.252
Decrease/(Increase) in accrued income and prepaid expenses	162.985	(22.774)
Increase/(Decrease) in accrued expenses and deferred income	12.788	38.529
Other decreases/(Other increases) in net working capital	(86.539)	(181.648)
Total changes in net working capital	**(325.823)**	**(451.889)**
3) Cash flow after changes in working capital net	**105.628**	**1.354.772**
Other corrections		
Dividends received/(paid)	-	-
Interest received/(paid)	(15.202)	(85.991)
(Income taxes paid)	(93.264)	(341.851)
(Use of funds)	(3.219)	434
Total other adjustments	**(111.684)**	**(427.408)**
Cash flow from operating activities (A)	**(6.056)**	**927.364**
B) Cash flows from investing activities		
Tangible fixed assets and rights of use		
(Investments)	(54.967)	(285.361)
Disinvestments	-	-
Intangible fixed assets		
(Investments)	-	(740.000)
Disinvestments	-	-
Financial fixed assets		
(Investments)	(10.000)	20
Disinvestments	-	-
Cash flow from investing activities (B)	**(64.967)**	**(1.025.341)**
C) Cash flows from financing activities		
Own means		
Increase/(Decrease) Share Capital	48.000	-
Increase (Decrease) Reserves	-	-
Dividends paid	-	(115.000)
Third-party means	-	-
Increase/(Decrease) in current payables to banks	414.226	622.282
Increase/(Decrease) in non-current payables to banks	(44.103)	848.004
Financing (repayment)	46.000	(94.000)
Issuance (repayment) of other financial liabilities	1.843	214.107
Cash flow from financing activities (C)	**465.966**	**1.475.393**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**394.943**	**1.377.416**
Cash and cash equivalents at beginning of year		
Bank and postal deposits	109.391	504.291
Cheques	-	-
Cash and valuables in the till	47	90
Total cash and cash equivalents at beginning of year	**109.438**	**504.381**
Cash and cash equivalents at year-end		
Bank and postal deposits	504.291	1.881.211
Cheques	-	-
Cash and valuables in the till	90	586
Total cash and cash equivalents at year-end	**504.381**	**1.881.797**

Commentary notes

Drafting Criteria

These financial statements correspond to the results of the accounting records duly kept and have been drawn up clearly in order to give a true and fair view of the financial position of the Company and the economic result 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.

Application of IAS/IFRS and its effects

The company intends to illustrate its financial statements as of 31.12.2023 by adopting the IAS/IFRS accounting standards. In particular, we report the application of IFRS 1 - IAS 16 - IAS 17 - IAS 19 - IAS 38.

Therefore, 1 January 2022 (the 'Transition Date') was identified as the date of transition to IFRSs. The Company had already prepared its financial statements for the years ended 31 December 2023 and 2022 in accordance with the accounting standards issued by the Consiglio Nazionale dei Dottori Commercialisti e dei Ragionieri, as amended by the Organismo Italiano di Contabilità (the 'Italian Accounting Standards'). The Appendix contains the information required by IFRS 1 on the first-time application of IFRSs.

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 2023

Amendments to IFRS 17 - Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information	In December 2021, the IASB issued amendments to *IFRS 17 - Insurance Contracts: Initial Application of IFRS 17* and *IFRS 9 - Comparative Disclosures*, which provides a transitional option relating to comparative information on financial assets presented upon initial adoption of IFRS 17. The amendments are intended to help companies avoid temporary accounting mismatches between financial assets and liabilities from insurance contracts, thus improving the usefulness of disclosures for users of financial statements. These amendments are effective from 1 January 2023.
Amendments to IAS 12 Income Taxes: Deferred Taxes related to Assets and Liabilities arising from a Single Transaction and Pillar Two model.	In May 2021, the IASB issued amendments to *IAS 12 - Income Taxes: Deferred Tax Relating to Assets and Liabilities Arising from a Single Transaction*, to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations, transactions for which companies recognise both an asset and a liability. In particular, it was clarified that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. These changes are effective as of 1 January 2023.
IFRS 17 - Insurance Contracts	In May 2017, the IASB issued *IFRS 17 - Insurance Contracts, which sets out principles for the recognition, measurement, presentation and disclosure of insurance contracts issued*, as well as guidance on reinsurance contracts held and investment contracts with discretionary participation features issued. In June 2020, the IASB issued amendments to IFRS 17 aimed at helping companies implement IFRS 17 and making it easier for companies to explain their financial performance. The new standard and amendments are effective as of 1 January 2023.

Amendments to IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies	In February 2021, the IASB issued amendments to *IAS 1 - Presentation of Financial Statements* and *IFRS Practice Statement 2*: Disclosure of Accounting Policies that require companies to disclose information about their relevant accounting policies rather than their significant accounting policies and provide guidance on how to apply the concept of materiality to accounting policy disclosures. These amendments are effective from 1 January 2023.
Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	In February 2021, the IASB issued amendments *to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates* that clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. These amendments are effective as of 1 January 2023.

All amendments became effective on 1 January 2023. Any impact of these new standards, amendments and interpretations is not material on the Company's financial statements.

EU-endorsed IFRS or IFRIC accounting standards, amendments and interpretations not yet mandatorily applied and not adopted by the Company as at 31 December 2023

At the balance sheet date, the competent bodies of the European Union have approved the adoption of the following accounting standards and amendments, which have not yet been adopted by the Company:

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	On 25 May 2023, the IASB issued Supplier Finance Arrangements amending IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments). These Amendments came about as a result of a request received from the IFRIC regarding the requirements for the presentation of liabilities and related cash flows arising from supply chain finance arrangements (hereinafter 'supplier finance arrangements' or 'reverse factoring') and related disclosures. In December 2020, the IFRIC had published an Agenda decision - Supply Chain Financing Arrangements-Reverse Factoring that responded to this request on the basis of the provisions of IFRSs in force at the time. During this process, the various stakeholders indicated some limitations due to the then existing requirements to meet the important

	information needs of users to understand the effects of reverse factoring on an entity's financial statements and to compare one entity with another. In response to this feedback, the IASB adopted a draft limited amendment to the standards, which resulted in the Amendments. The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) relating to supplier finance arrangements. These changes are effective as of 1 January 2024.
IFRS 16 - Leases: Liability in a Sale and Leaseback	In September 2022, the IASB made amendments *to IFRS 16 - Leases: Liability in a Sale and Leaseback* to provide guidance on measuring the liability arising from a sale and leaseback transaction to ensure that the seller-lessee does not recognise any amount of gain or loss in respect of the retained right of use. These amendments are effective as of 1 January 2024.
IAS 1 - Presentation of Financial Statements: Non-current Liabilities with Covenants	In October 2022, the IASB made amendments to *IAS 1 - Presentation of Financial Statements: Non-current Liabilities with Covenants* to clarify how conditions that an entity must meet within twelve months after the reporting period affect the classification of a liability. These amendments will become effective on 1 January 2024.
Amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current	In January 2020, the IASB issued amendments *to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* to clarify how to classify payables and other liabilities as current or non-current, and in particular how to classify liabilities with an uncertain settlement date and liabilities that can be settled by conversion to equity. These changes are effective as of 1 January 2024.
Lack of convertibility (Amendments to IAS 21	On 15 August 2023, the IASB published 'Lack of Convertibility', amending IAS 21 - The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments follow a request submitted to the IFRS Interpretations Committee (the Committee) regarding the determination of the exchange rate when one currency is not convertible into another evaluates, which has led to different practices. The Committee recommended to the

IASB to develop limited amendments to IAS 21 to address this issue. After further deliberations, the IASB published an Exposure Draft of the proposed amendments to IAS 21 in April 2021, while the final Amendments were published in August 2023. The Amendments introduce requirements for determining when a currency is convertible into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it determines that a currency is not convertible into another currency.

These changes are effective as of 1 January 2025.

Early adoption is permitted for all amendments that will come into force on 1 January 2024; however, the Company has not opted for this.

At present, the Directors, while not expecting any significant impact, are evaluating the possible effects of the introduction of these amendments on the Company's 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 financial statements consist of the mandatory accounting schedules required by IAS 1, namely the statement of financial position, income statement, statement of comprehensive income, statement of changes in 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 financial statements have been prepared on a going concern basis (with reference to this aspect, please refer to the specific disclosures provided under "Basis of preparation" above and under "*Going concern*" in the "*Information"* section below).

on significant events occurring after the end of the financial year' of these notes), in accordance with the principle of accrual-based accounting, in compliance with the principle of relevance and materiality 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 assessments and assumptions, together with those with material effects on the situations presented, are set out 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 valuations and assumptions, together with those with significant effects on the situations presented, are reported in the section 'Use of Estimates'. The statement of financial position and income statement are all expressed in euro units, while the figures in the notes to the financial statements are expressed in euro 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 the accounting entries, prevalence is given to the economic substance of the 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 accessory charges, or at value based on appraisals of company assets in the case of acquisition of companies, net of the related accumulated depreciation and any impairment losses. The 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 is put into service. The cost includes any costs for reclamation of the site on which the tangible 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 shown gross of grants for plant and equipment, 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;
- payments of lease termination penalties where lease termination 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 allowed by the relevant accounting standard, short-term leases were excluded and leasing of low-value assets.

INTANGIBLE ASSETS

Identifiable and controllable intangible assets, the cost of which can be measured reliably on the assumption that these assets will generate future economic benefits, are recognised. 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 depreciation rates chosen respect the useful life of the costs incurred, which is prudently attributed:

- in eight years for the 'ameconviene.it' website
- in two years with regard to the costs incurred for new customer acquisitions 2023, in view of the obsolescence of the data and reduced reliability from the third year onwards
- in eight years for the 'ameconviene.it' platform database.

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.

IMPAIRMENT OF TANGIBLE, INTANGIBLE AND RIGHT-OF-USE ASSETS

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 assets with indefinite useful lives, 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 of the financial year. Should the reasons for previous write-downs cease to apply in subsequent periods, 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 presumed realisable value, as an exception to IFRS 9 which requires 'the 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 immaterial.

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 non-collection.

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 twelve 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.

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 to present value when the effect is material 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 termination benefits already accrued for work services already rendered without taking into account assumptions on future increases salaries. In fact, following the changes made to the regulation of employee severance indemnities 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 employee severance indemnities accrued after 1 January 2007 (which fall under defined contribution plans), the Company's obligation is limited to the payment of contributions to the State or to a legally distinct asset or entity (known as a fund) and is determined on the basis of the contributions due. There are no further liabilities for 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 o f 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 accrued 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 criteria of taxability and/or deductibility 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 the financial years subsequent to the year ending 31 December 2023.

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 the above-mentioned estimates and assumptions have been used, may differ from those reported in the financial statements that reflect 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 31 December, 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
Value at start of year			
Cost	200.000	299.000	499.000
Accumulated depreciation	11.789		11.789
Balance sheet value	188.211	299.000	487.211
Changes during the year			
	Development Costs	**Concessions, licences, trade marks and similar rights**	**Total intangible fixed assets**
Increases for acquisitions	740.000		740.000

Decreases for disposals and divestments			0
Depreciation for the year	392.000	37.375	429.375
Total variations	*348.000*	*(37.375)*	*310.625*
Year-end value			
Cost	940.000	299.000	1.239.000
Accumulated depreciation	403.789	37.375	441.164
Balance sheet value	536.211	261.625	797.836

Intangible assets are mainly represented by 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).

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

The appraisal reports of the deferred charges stated the following:

- economic value of the 'ameconviene.it' website, estimated on the basis of factors such as number of users, average value of leads, number of qualified leads, conversion rate of visitors, average value used for the valuation of qualified leads, at € 202,916.00;

- economic value of the platform data base "ameconviene.it", estimated on the basis of the number of registered users, the conversion rate of registered users, the average monthly revenue per user and the frequency of use of the comparator, amounting to € 303,324.00;

- the value of the charges incurred for the acquisition of new customers in the year 2023, estimated on the basis of the contract signed with the company Media Content Srl on 30.03.2023 and the invoices received from the same in the period from April to November 2023, equal to €730,000.00.

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

- in eight years for the 'ameconviene.it' website
- in two years with regard to the costs incurred for new customer acquisitions 2023, in view of the obsolescence of the data and reduced reliability from the third year onwards

- in eight years for the 'ameconviene.it' platform database.

No value adjustments were made to the acquisition or production costs of intangible assets during 2023.

2. Rights of Use

Analysis of rights-of-use movements

Effective 1 January 2019, the accounting standard *IFRS 16 - Leases* came into force, which 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 table below shows the changes that occurred during the year 2023 in the fixed assets in question:

	Buildings	Cars	Total Rights of Use
Value as at 31/12/2022			
Cost	264.400	57.033	321.432
Depreciation (Sinking Fund)	101.276	13.070	114.346
Balance sheet value	163.124	43.963	207.087
Changes in the financial year 2023			
Increases for acquisitions	253.824	18.046	271.869
Decreases for disposals or divestments			0
Depreciation for the year	57.704	16.138	73.842
Decreases in Depreciation Provision for Divestments and Disposals			0
Total variations	*196.120*	*1.908*	*198.027*
Value as at 31/12/2023			
Cost	518.223	75.078	593.302
Depreciation (Sinking Fund)	158.980	29.208	188.188
Balance sheet value	220.828	60.101	405.114

3. Material activities

Analysis of movements of tangible assets

	Other tangible fixed assets	Total tangible fixed assets
Value at start of year		
Cost	96.649	96.649
Accumulated depreciation	36.566	36.566
Balance sheet value	60.083	60.083
Changes during the year		
Increases for acquisitions	13.492	13.492
Decreases for disposals and divestments		0
Depreciation for the year	21.888	21.888
Other variations		
Total variations	*(8.396)*	*(8.396*
Year-end value		
Cost	110.141	110.141
Depreciation fund	58.454	58.454
Balance sheet value	51.687	51.687

Other tangible assets refer to computer equipment in the amount of about Euro 10 thousand, furniture and fixtures in the amount of about Euro 33 thousand, and renovation charges on rented property in the amount of about Euro 8 thousand.

Assets owned by the Company have been depreciated on an ordinary basis in accordance with the valuation criteria detailed in these Notes to the Financial Statements 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 were reclassified from 'Intangible assets with a finite life' to 'Tangible assets' in the amount of €29,112 as of 1 January 2022 and €16,745 as of 31 December 2022.

4. Participations

Analysis of Equity Movements

	Holdings in subsidiaries	Holdings in associated companies	Holdings in other companies	Total participations
Value at start of year				
Cost	10.000	-	-	10.000
Revaluations	-	-	-	-
Write-downs	-	-	-	-
Balance sheet value	10.000	-	-	10.000
Changes during the year				
Revaluations carried out during the year	-	-	-	-
Write-downs made during the year	-	-	-	-
Total changes	-	-	-	-
Year-end value				
Cost	10.000	-	-	10.000
Revaluations	-	-	-	-
Write-downs	-	-	-	-
Balance sheet value	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 investees.

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 %	Book 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 subsidiaries refer to their latest approved financial statements, available at the closing date.

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	14.612	(20)	14.592
Total	**14.612**	**(20)**	**14.592**

Details on long-term receivables by geographical area

Geographical area	Long-term receivables from others	Total long-term receivables
Italy	14.592	14.592
Total	**14.592**	**14.592**

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 at start of year	Change during the financial year	Year-end value
Receivables from customers	759.167	1.086.024	1.845.191
Receivables from subsidiaries	1.800	3.224	5.024
Total	**760.967**	**1.089.248**	**1.850.215**

The Company's trade receivables as at 31 December 2023 amounted to €1,850,215, up by 1,086,024 compared to the value recorded in the balance sheet as at 31 December 2022 of €760,967.

Crediti Commerciali	31/12/2023	31/12/2022	Variazione	Var. %
Crediti verso clienti	726.624	433.923	292.701	67%
Fatture da emettere clienti	1.118.567	325.244	793.323	>100%
Crediti verso imprese controllate	5.024	1.800	3.224	>100%
Fondo svalutazione crediti	-	-	-	0%
TOTALE	**1.850.215**	**760.967**	**1.089.248**	**>100%**

Trade receivables as of 31 December 2023 of the Company consisted of €726,624 in receivables from customers for invoices issued and €1,118,567 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 2022 consisted of receivables from customers of €433,923 and receivables for invoices to be issued of €325,244.

7. Other current assets

Analysis of Changes in Other Current Assets

	Value at start of year	Change during the financial year	Year-end value
VAT credits	126.547	128.233	254.780
Other tax receivables	13.868	-357	13.511
Other receivables from others	726	7.029	7.755
Accrued income and prepaid expenses	20.180	22.774	42.954
Total	**161.321**	**157.679**	**319.000**

	Value at start of year	Change during the financial year	Year-end value
Prepaid expenses	20.180	22.774	42.954
Total accrued income and prepaid expenses	**20.180**	**22.774**	**42.954**

Accrued income and prepaid expenses as at 31 December 2023 amounted to €42,954, an increase of €22,774 compared to the value recorded as at 31 December 2022 of €20,180.

Prepaid expenses recorded in the balance sheet as at 31 December 2023 mainly consisted of deferred charges on loans in the amount of €35,691 and insurance prepaid expenses in the amount of €5,211.

8. Credits for direct taxes

Analysis of Changes in Current Tax Assets

	Value at start of year	Change during the financial year	Year-end value
IRES credits	31.582	(21.687)	9.895
	Value at start of year	**Change during the financial year**	**Year-end value**
Total	**31.582**	**(21.687)**	**9.895**

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	1.832.991	5.024	319.000	9.895
Foreign	-	-	-	-
Total	**1.832.991**	**5.024**	**319.000**	**9.895**

9. Cash and cash equivalents

As at 31 December 2023, 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 at start of year	Changes during the year	Year-end value
bank and postal deposits	504.291	1.376.920	1.881.211
Cheques	-	-	-
cash and valuables on hand	90	496	586
Total	**504.381**	***1.377.416***	***1.881.797***

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

Cash and cash equivalents as at 31 December 2023 amounted to €1,881,797, an increase of €1,377,416 compared to the previous year, whose balance sheet value was €504,283.

During the year, a current account was opened with Banco BPM on 29 September 2023 and a current account with BPER on 17 October 2023.

NET WORTH

10. Net assets

The changes in "Shareholders' Equity" as at 31 December 2023 and 31 December 2022 are shown below.

CHANGE IN NET ASSETS FOR THE YEAR

	31/12/2022	Destination of the result of the previous ex. and reclassifications	Actuarial gains/(losses) on the bond for defined benefits net of the tax effect	Capital increases social	Result for the year	31/12/2023
Capital	**108.000**					**108.000**
Legal reserve	*0*	10.000				10.000
FTA Reserve	*(14.073)*					(14.073)
TFR discount reserve	*5.738*		(3.410)			2.328
Euro adjustment reserve	*(1)*	2				1
Total other reserves	**(8.336)**	**10.002**	**(3.410)**			**(1.744)**
Retained earnings (losses)	**(83.467)**	102.870				**19.403**
Profit (loss) for the year	**227.870**	(227.870)			829.606	**829.606**
Total	244.066	(114.998)	(3.410)	0	829.606	955.265

	31/12/2021	Destination of the result of the previous ex. and reclassifications	Actuarial gains/(losses) on the bond for defined benefits net of the tax effect	Capital increases social	Result for the year	31/12/2022
Capital	**10.000**			98.000		**108.000**
Legal reserve	*0*					0
FTA Reserve	*(14.073)*					(14.073)
TFR discount reserve	*0*		5.738			5.738
Euro adjustment reserve		(1)				(1)
Total other reserves	**(14.073)**	(1)	5.738			**(8.336)**
Retained earnings (losses)	**72.761**	(106.228)		(50.000)		**(83.467)**
Profit (loss) for the year	**(106.228)**	106.228			227.870	**227.870**
Total	- 37.540	1	5.738	48.000	227.870	244.066

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 consists of a share of the previous year's profit amounting to Euro 10,000.

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.

The reserve was reduced by €3,410 due to the net effect on the Company's shareholders' equity of the adjustments made in application of IAS 19 relating to the discounting of termination benefits.

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 58,000 Profits 50,000	B	-	
Legal reserve	*10.000*	Useful	B	-	
FTA IAS/IFRS reserve	*(14.073)*	Useful	B	-	
Staff Severance Actualisation Reserve	*2.328*	Useful	B	-	
Total other reserves	(1.744)	Useful	B	-	
Retained earnings (losses)	19.403	Useful		19.403	
Profit (loss) for the year	829.606	Useful		829.606	
Total	**955.265**			**849.009**	**-**
Non-distributable quota				-	
Residual distributable quota				849.009	
Legend: A: for capital increase; B: for loss coverage; C: for distribution to shareholders; D: for other statutory restrictions; E: other					

By resolution of 5 April 2023, it was resolved to distribute dividends in the total amount of EUR 115,000, which were paid out

on 6 April 2023 for EUR 100,000 and

on 9 May 2023 for the remaining EUR 15,000.

The First Time Adoption reserve, equal to a negative value of €14,642, 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.

Intangible assets with a finite life (IAS 38)

Certain types of costs that can be capitalised under Italian GAAP do not qualify as intangible assets under IAS/IFRS. The balance sheet under IAS/IFRS is affected by a decrease in shareholders' equity due to the elimination of intangible assets that do not meet the requirements for capitalisation. Specifically, these are start-up and expansion costs. The different accounting treatment in relation to start-up and expansion costs resulted in the following effects: - a reduction in shareholders' equity of €6,707 and €6,173 as of 1 January 2022 and 31 December 2023, respectively; - an increase in the result for the years 2022 and 2023 of €594 and €657, respectively, due to the elimination of amortisation of these items.

Leases and rentals (IFRS 16)

Italian accounting standards require long-term rentals or leases to be recognised as leases, with the lessee recording an asset (right of use asset) and a financial liability (lease liability) in the balance sheet. More specifically, the lessee must show in the balance sheet: the right of use as an asset in the same line of the balance sheet where the leased asset should be shown or in a separate line and the lease liability among the financial liabilities o r alternatively in a separate line of the balance sheet.

In the profit and loss account, the lessee must show the amortisation of the right of use and the leasing interest expenses as financial expenses.

At 1 January 2022 and 31 December 2023, a reduction in shareholders' equity of €5,046 and €7,363 respectively.

Employee Benefits (IAS 19) Italian accounting standards require liabilities for Staff Leaving Indemnity (TFR) to be recognised on the basis of the nominal liability accrued according to the statutory provisions in force at the balance sheet date. According to IFRS, post-employment benefits are divided into 'defined contribution' and 'defined benefit' programmes; the TFR, according to IAS 19, falls into the second type and is subject to actuarial valuations to express the present value of what is payable at the end of the employment relationship. The restatement of the termination indemnity resulted in a decrease in shareholders' equity as of 1 January 2022 of €2,320. With reference to the financial year 2022, the application of this principle resulted in a worsening of the result for the year of €127. Actuarial losses for the financial year 2022 amount to €5,738 and are directly allocated to an equity reserve.

PASSIVITY

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 31 December 2023, there were no other forms of pension plans qualifying as defined benefit plans.

The amount recognised in the financial statements is subject to an actuarial calculation, in accordance with IAS 19, 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. More in detail, the assumptions adopted were as follows:

SUMMARY OF ECONOMIC TECHNICAL BASES			
	2023	**2022**	**2021**
Annual inflation rate	2,00%	2,30%	1,75%
Annual discount rate	3,17%	3,77%	0,98%
Annual rate of increase TFR	3,00%	3,23%	2,81%
Annual rate of salary increase	0,50%	0,50%	0,50%
SUMMARY OF DEMOGRAPHIC TECHNICAL BASES			
Probability of death	RG48 mortality tables published by the Ragioneria Generale dello Stato INPS		
Probability of	tables broken down by age and gender		
incapacity Retirement	100% upon fulfilment of AGO requirements		
ANNUAL TURNOVER FREQUENCIES AND SEVERANCE PAY ADVANCES			
	2023	**2022**	**2021**
Probability of resignation	2%	2%	2%
Probability of TFR anticipation	2%	2%	2%

The following is the sensitivity analysis for each relevant actuarial assumption at year-end, showing the potential effects that would have arisen as a result of changes in actuarial assumptions (reasonably possible at that date) in absolute terms:

Turnover rate +1%	47.097
Turnover rate -1%.	46.024
Inflation rate +0.25%	48.135
Inflation rate -0.25	45.163
Discount rate +0.25%.	44.885
Discount rate -0.25%	48.450

Changes in this item during the year are summarised below:

Analysis of Changes in Employee Severance Indemnities

	Value at start of year	Changes during the year - Provision	Changes during the year - Utilisation	Actuarial gains/(losses) on termination benefits	Interest cost	Changes during the year - Total	Year-end value
Severance pay	18.663	26.115	0	1.132	704	27.951	46.614

12. Other non-current liabilities

	Value at start of year	Change during the financial year	Year-end value
Payables to tax authorities	161.164	(74.104)	87.060
Total	**161.164**	**(74.104)**	**87.060**

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 at start of year	Change during the financial year	Year-end value
Payables to other lenders	156.345	181.513	337.857
Total	**156.345**	**181.513**	**337.857**

As at 31 December 2023, '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 at start of year	Change during the financial year	Year-end value
Payables to shareholders for loans	94.000	(94.000)	0
Due to banks	101.697	848.004	949.701
Total	**195.697**	**754.004**	**949.701**

Amounts due to banks refer to bank loans taken out with various credit institutions, while the shareholders' loan was repaid in 2023.

15. Trade payables

Analysis of changes and maturity of trade payables

	Value at start of year	Change during the financial year	Year-end value
Payables to suppliers	599.211	803.252	1.402.463
Total	**599.211**	**803.252**	**1.402.463**

Trade payables as at 31 December 2023 amounted to €1,402,463 and were substantially in line with the previous year.

Debiti Commerciali	31/12/2023	31/12/2022	Variazione	Var. %
Debito verso fornitori	562.028	234.117	327.911	>100%
Fatture da ricevere	840.435	365.094	475.341	>100%
TOTALE	**1.402.463**	**599.211**	**803.252**	**>100%**

Details on debts by geographical area

Geographical area	Payables to suppliers
Italy	1.402.463
Foreign	0
Total	**1.402.463**

16. Current tax liabilities

Analysis of Changes and Maturity of Current Tax Liabilities

	Value at start of year	Change during the financial year	Year-end value
Tax debts	26.655	(15.235)	41.890
Total	**26.655**	**(15.235)**	**41.890**

17. Other current liabilities

Analysis of Changes and Maturity of Other Current Liabilities

	Value at start of year	Change during the financial year	Year-end value
Payables to tax authorities	150.649	1.352	152.001
Payables to social security and welfare institutions	81.821	-11.312	70.509

	Value at start of year	Change during the financial year	Year-end value
Other debts	63.650	38.928	102.578
Total	**296.120**	**28.968**	**325.088**

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 €101,733, including accrued holiday and leave entitlements, and other payables in the amount of €846.

18. Current IFRS 16 liabilities

	Value at start of year	Change during the financial year	Year-end value
Payables to other lenders	71.499	32.954	104.093
Total	**71.499**	**32.954**	**104.093**

As at 31 December 2023, 'Liabilities for IFRS 16 liabilities' refers to payables 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 at start of year	Change during the financial year	Year-end value
Due to banks	467.824	622.282	1.090.106
Total	**467.824**	**622.282**	**1.090.106**

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 exercise 2022	Value exercise 2023
Provision of services	2.777.430	8.068.687
Other benefits	0	2.820
Total	**2.777.430**	**8.071.507**

Revenues from sales and services, which amounted to €8,071,507 as at 31 December 2023, increased significantly by €5,294,077 compared to the figure of €2,777,430 in the financial statements as at 31 December 2022.

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	Current year value
Italy	8.071.507
Foreign	-
Total	**8.071.507**

The breakdown of revenue by business line as at 31 December 2023 and 31 December 2022 is shown below:

Details on revenues from sales and services by line of business

Types of activities	Value year 2022	Value year 2023
Energy	2.752.438	7.342.177
Telephony	24.992	329.093
Insurance	-	7.155
ADV	-	390.262
More	-	2.820
Total	**2.777.430**	**8.071.507**

Other operating revenues as of 31 December 2023 mainly consisted of contingent assets related to the R&D 4.0 tax credit in the amount of €35,343. The change in other revenues amounts to €10,802 and is the combined effect of the higher contingent assets recorded in the financial statements as at 31 December 2023 for €16,447, lower rental income reclassified to revenues from sales and services in the year 2023 and lower other revenues and income in the amount of €2,394.

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, subsidiary, consumables and goods	Value financial year 2022	Value year 2023
Fuels and lubricants	2.479	8.117
Consumables and other purchases	21.948	30.416
Total	**24.427**	**38.533**

22. Costs for services and use of assets

The breakdown of costs by services is as follows:

Costs for services and enjoyment of assets	Exercise 2022	Exercise 2023
Third-party services	21.415	3.361.516
Maintenance	428	3.931
Electricity and telephone bills	40.499	62.724
Marketing Services	751.806	1.661.394
Technical advice and administrative	867.670	405.421
Fees for corporate bodies	20.570	39.559
Rent payable	20.467	4.266
Rentals	23.667	22.279
Miscellaneous services	68.801	32.994
TOTAL	**1.815.323**	**5.594.084**

23. Personnel costs

Labour costs 2023 amounted to €674,788.

Costi del staff	Exercise 2022	Financial year 2023
Wages and salaries	418.964	529.187
Social charges	96.609	113.268
Severance pay	13.887	26.115
Other costs	4.453	6.218
TOTAL	**533.913**	**674.788**

Personnel costs increased of 140,875 (+ approximately 26% 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	9	4	16

24. Other operating expenses

The breakdown of other operating expenses is as follows:

Other Operating Expenses	Financial year 2022	Year 2023
Contingent liabilities	849	7.044
Giveaways	3.243	1.830
Other taxes and fees	2.245	2.202
More	7.519	6.151
TOTAL	**13.856**	**17.227**

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 of the Company's intangible assets as at 31 December 2023 amounted to €429,375 and consisted of the amortisation of other deferred costs in the amount of €392,000 and the amortisation of proprietary know-how in the amount of €37,375.

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).

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

The appraisal reports of the deferred charges stated the following:

economic value of the 'ameconviene.it' site, estimated on the basis of factors such as number of users, average value of leads, number of qualified leads, visitor conversion rate, average value used for the valuation of qualified leads, at €202,916. The following were capitalised
200,000 € in development costs for the website 'ameconviene.it.

economic value of the 'ameconviene.it' platform database, estimated on the basis of the number of registered users, the conversion rate of registered users, the average monthly revenue per user, and the frequency of use of the comparator, at €303,324. 299,000 € were capitalised in development costs for the 'ameconviene.it' platform.

value of the charges incurred for the acquisition of new customers in the year 2023, estimated on the basis of the contract signed with the parent company Media Content Srl on 30.03.2023 and the invoices received from the same in the period April - November 2023, equal to €730,000.

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

- in eight years for the 'ameconviene.it' website
- in two years with regard to the costs incurred for new customer acquisitions 2023, in view of the obsolescence of the data and reduced reliability from the third year onwards
- in two years for the 'ameconviene.it' platform database;

Depreciation of tangible fixed assets as at 31 December 2023 amounted to €95,730 and consisted of the depreciation of

Amortisation of usage rights in the amount of €73,842 (€57,137 as at 31 December 2022);

Amortisation of expansion and modernisation costs 11,676 € (12,367 € as at 31 December 2022);

Depreciation of furniture €6,681 (€5,784 as at 31 December 2022);

Depreciation of electronic office machines 2,534 (€ 2,402 as at 31 December 2022).

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	Year 2022	Year 2023
Financial income		
Income from participations		
Miscellaneous income		27
Financial charges		
Interest expenses	15.202	85.991
Exchange gains/(losses)	-9	-142
TOTAL	**-15.211**	**-86.106**

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	64.266	21.725	85.991

INCOME TAX

27. Current, Deferred and Prepaid Income Taxes

No current, prepaid or deferred taxes were provided for in the year under review.

The amount of EUR 281,459 refers to IRES and the amount of EUR 60,392 to IRAP for the year.

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	39.559	14.560

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	8.680	-	8.680

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
Total	**108.000**	**108.000**	**108.000**	**108.000**

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 t h e year; these transactions were concluded at market conditions.

The table below shows the related party transactions carried out during the year ended 31 December 2023 (amounts in Euro):

31-dic-23	RICAVI		COSTI	
Parte Correlata	Valori	% su dato di bilancio	Valori	% su dato di bilancio
Media Content S.r.l.	-	0%	983.432	17%
VisureSmart.it S.r.l.	7.738	0,1%	32.175	1%
Ameconviene.it Insurance S.r.l.	-	0%	-	0%
Amministratori	-	0%	39.559	1%
Sindaci	-	0%	14.560	0%
Totali	**7.738**	**0%**	**1.069.726**	**19%**

31-dic-23	CREDITI		DEBITI	
Parte Correlata	Valori	% su dato di bilancio	Valori	% su dato di bilancio
Media Content S.r.l.	-	0%	-	0%
VisureSmart.it S.r.l.	287	0,0%	-	0%
Ameconviene.it Insurance S.r.l.	5.024	0%	-	0%
Amministratori	-	0%	-	0%
Sindaci	-	0%	-	0%
Totali	**5.310**	**0%**	-	**0%**

Media Content S.r.l.

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

Costs in the financial statements as of 31 December 2023, amounting to €922,780 incurred with respect to 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. The services purchased from Media Content were resold to the Company in past years. [The aforementioned relationships ceased on 29 July 2024.]

In relation to these transactions, it should be noted that during the financial year ended 31 December 2023, against a specific contract stipulated with Media Content on 30.03.2023 and invoices received from the same in the period April - November 2023, it partly capitalised the value, certified by appraisal, of the charges incurred to acquire new customers and in particular for the implementation of a database of customers interested in signing electricity, gas and telephone contracts, for €730,000.

It should be noted that a resolution was passed on 5 April 2023 to distribute dividends in the total amount of EUR 115,000, which were paid out

on 6 April 2023 for EUR 100,000 and
on 9 May 2023 for the remaining EUR 15,000.

VisureSmart.it S.r.l.

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

Revenues in the financial statements as at 31 December 2023 amounted to €7,738, of which €2,820 refers to the sub-lease contract for commercial use relating to part of the building in Via Bertola 2 in Turin and €4,918 refers to an invoice for services.

The costs shown in the balance sheet as at 31 December 2023 mainly refer, in the amount of €32,175, to costs for the visuresmart.it campaign for August 2023.

Receivables in the balance sheet as at 31 December 2023 amounting to €287 relate to an invoice for the rental of the building.

Ameconviene.it Insurance S.r.l.

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

In the Balance Sheet as at 31 December 2023, there are financial receivables for €5,024, mainly consisting of two shareholder loans granted to Ameconviene.it Insurance S.r.l. made respectively on 1 August 2023 for €3,000 and 7 September 2023 for €2,000.

Administrators

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

By resolution of the Shareholders' Meeting of 27 January 2020, an annual remuneration of €22,400 was established for the sole director, plus reimbursement for all expenses incurred by the sole director in connection with the performance of the activities envisaged by the office and to be carried out in compliance with the tax provisions in force.

By resolution of the Shareholders' Meeting of 8 January 2024, the remuneration of the Sole Director was increased to €10,000 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 were 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.**

Information on agreements not shown in the balance sheet

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

Information on significant events occurring after the end of the financial year

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.

Undertakings drawing up the financial statements of the largest/smallest group of undertakings to which one belongs as a subsidiary undertaking

There is no such thing.

Information on derivative financial instruments

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

TRANSITION PROCESS TO IFRS ACCOUNTING STANDARDS

GENERAL PRINCIPLES

The financial statements for the year ended 31 December 2023 are the first financial statements prepared in accordance with IAS/IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, following the entry into force of Regulation (EC) No 1606/2002 issued by the European Parliament and the European Council in July 2002. The company has voluntarily adopted these accounting standards as provided for by Legislative Decree No. 38/2005.

In compliance with IFRS 1 - First-time Adoption of IFRSs, the company has restated in accordance with IAS/IFRS: - the statement of financial position as of 1 January 2022 (Transition Date), which corresponds to the beginning of the first period for comparison purposes; - the statement of financial position, income statement and cash flow statement for the year ending 31 December 2022, the period presented for comparison purposes at the date of the first IAS/IFRS financial statements. As required by IFRS 1 governing the transition to the new accounting standards, at the transition date (1 January 2022), the statement of financial position was prepared in accordance with the following criteria - all assets and liabilities whose recognition is required by IAS/IFRS have been recognised; - assets and liabilities whose recognition is not permitted by IAS/IFRS have not been recognised; - all items previously recognised in a manner that does not comply with IAS/IFRS have been reclassified; - all assets and liabilities that are significant to the fair and true representation of the Company's financial position and results of operations under IAS/IFRS have been recognised and measured. The adjustments resulting from the first-time application of IAS/IFRS were recognised in shareholders' equity in a special reserve (FTA 'First Time Adoption' reserve), net of the relevant tax effect recognised from time to time in deferred tax liabilities or deferred tax assets.

RECONCILIATION STATEMENTS REQUIRED BY IFRS 1

IFRS No. 1 identifies the transition procedures that must be followed when International Financial Reporting Standards are adopted for the first time. An entity's first IFRS financial statements are those in which the entity explicitly and unreservedly declares full compliance with IFRSs.

The opening statement of financial position as at 1 January 2022 reflects the following differences in treatment compared to the financial statements as at 31 December 2022, prepared in accordance with Italian GAAP:

• All assets and liabilities whose recognition is required by IFRS, including those not required by Italian GAAP, have been recognised and measured in accordance with IFRS;

• All assets and liabilities whose recognition is required by Italian GAAP but not permitted by IFRS have been eliminated;

• Some balance sheet items have been reclassified in accordance with IFRS.

The effects of these adjustments, net of the tax effect, were recognised directly in the opening shareholders' equity at the date of transition to IFRS (1 January 2022) as an IFRS transition reserve, as shown in the statement of reconciliation of shareholders' equity shown below.

In terms of presentation, permitted accounting alternatives and new IFRS requirements, the main choices made by the Group and the resulting differences with previous accounting standards are summarised below.

In compliance with IFRS 1 - First-time Adoption of IFRS, in order to illustrate the effects of the transition to IAS/IFRS on the financial statements, this note provides the reconciliations to IFRS of the balance sheet balances prepared in accordance with the accounting standards issued by the Italian Accounting Standards Board ('OIC accounting standards'), as well as the related explanatory notes. In particular, the following have been prepared:

— a reconciliation of the statement of financial position as at 1 January 2022 (Transition Date) and 31 December 2022 (closing date of the last financial statements prepared under the previous accounting standards) prepared under the previous accounting standards with that prepared under IFRS;

— a reconciliation of the income statement for the year ended 31 December 2022 prepared in accordance with the previous accounting standards with that prepared in accordance with IFRS; 41

— the reconciliation of equity for the year ending 31 December 2022 prepared in accordance with the previous accounting standards with that prepared in accordance with IFRS.

The above reconciliation statements were prepared solely for the purpose of the transition process for the preparation of the 2023 financial statements and are therefore devoid of the comparative data and explanatory notes that would be required to give a true and fair view of the Company's financial position and results of operations in accordance with IAS/IFRS.

Notes on the rules of first application

The statement of financial position as at 1 January 2022, the income statement for the financial year 2022 and the statement of financial position as at 31 December 2022 have been prepared in accordance with the entire hierarchy of pronouncements issued by the IASB, including International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC). In the transition process to IAS/IFRS, the estimates previously made according to the

Italian accounting standards, unless the adoption of IAS/IFRS required the formulation of estimates using different methodologies.

Budget Schemes

With regard to the new layouts, the company, with reference to the balance sheet, has adopted the 'current/non-current' distinction as the method of representing assets and liabilities; with reference to the income statement, the choice was made to use the format of classifying revenues and costs 'by nature', highlighting total revenues and income, as well as highlighting intermediate margins to the operating result and pre-tax result, in order to allow for a better representation of the performance of normal operations. These choices entailed the reclassification of the historical financial statements prepared in accordance with the layouts provided for by Articles 2424 and 2425 of the Italian Civil Code and subsequent amendments and additions. Optional Exemptions to the Full Retrospective Adoption of IFRS and Treatments Selected in the Context of the Accounting Options Provided For the purposes of the first-time adoption of IAS/IFRS, IFRS 1 provides for the possibility of availing oneself of certain optional exemptions.

The IFRS also allow certain accounting options; the Company's choices are set out below:

IFRS No. 16 - Leases

The application of the standard resulted in the recognition of assets for rights of use and liabilities for residual rent/lease payments as separate current and non-current. In the income statement, depreciation is shown separately from interest on debt.

IAS No. 19 - Provision for Termination Indemnities and Other Benefits

The Group has decided to adopt the 'Projected Unit Credit Method' for defined benefit plans, which allows the application of this method.

IAS No. 38 - Intangible Assets

The Company wrote off all intangible assets that were deemed to be non-cash-generating. (IFRS No. 3).

Reconciliation of the Statement of Financial Position as at 1 January and 31 December 2022 and the Income Statement for the year ended 31 December 2022 prepared in accordance with previous accounting standards with those prepared under IFRS

The balance sheets as at 1 January 2022 and 31 December 2022 and the income statement for the year ended 31 December 2022 are shown below:

BALANCE SHEET RECONCILIATION

Financial statements between ITA GAAP and IFRS as at 1 January 2022

BALANCE SHEET AS AT 1 JANUARY 2022		Principles ions	Reclassificat	Adjustme nts IAS/IFRS	Principl es IAS/IFRS
Non-current Assets					
Intangible Assets		523.030	- 29.112	- 6.707	487.211
Rights of Use		-	-	207.190	207.190
Property, plant and equipment		47.753	29.112	-	76.865
Equity investments		-	-	-	-
Non-current financial assets Other		-	-	-	-
non-current assets		12.542	-	-	12.542
Credits for direct taxes		-	-	-	-
Total non-current assets		**583.325**	**0**	**200.483**	**783.808**
Current Assets					
Inventories and advance payments		-	-	-	-
Current contractual assets		-	-	-	-
Trade receivables		14.660	-	-	14.660
Other current assets		219.617	-	13.763	233.380
Credits for direct taxes		11.061	-	-	11.061
Cash and cash equivalents		109.438	-	-	109.438
Total current assets		**354.776**	**0**	**13.763**	**368.539**
TOTAL ASSETS		**938.101**	**0**	**214.247**	**1.152.348**

BALANCE SHEET AS AT 1 JANUARY 2022		Principles ions	Reclassificat	Adjustme nts IAS/IFRS	Principl es IAS/IFRS
Net assets					
Share Capital		10.000	-	-	10.000
Legal reserve		-	-	-	-
FTA Reserve		-	-	- 14.073	- 14.073
OCI Reserve		-	-	-	-
Other reserves and retained earnings		132.875	-	-	72.761
Result for the year	-	76.374	-	-	- 106.228
Total Net Assets		**66.501**	**0**	**(14.073)**	**52.428**
Non-current liabilities					
Provisions for risks and charges		-	-	-	-
Provision for severance pay and other		10.661	-	2.320	12.981
employee benefits Other non-current		-			-
liabilities		-	-	173.883	173.883
Liabilities IFRS 16					
Financial liabilities		48.000	-	-	193.888
Total non-current liabilities		**58.661**	**0**	**176.203**	**234.864**
Current liabilities					
Trade payables		269.761	-	-	269.761
Other current liabilities		343.780	-	-	433.660
Liabilities IFRS 16		-	-	52.117	52.117
Financial liabilities		199.398	-	-	53.598
Total current liabilities		**812.939**	**0**	**52.117**	**865.056**

TOTAL LIABILITIES AND EQUITY	**938.101**	**0**	**214.247**	**1.152.348**

STATEMENT OF RECONCILIATION OF SHAREHOLDERS' EQUITY AS AT 1 JANUARY 2022

Shareholders' equity according to Italian GAAP			**66.501**
Adjustments to financial statements prepared in accordance with Italian GAAP:			
IAS No. 38	Intangible Assets	-	6.707
IFRS No. 16	Leases - Right of Use	-	5.046
IAS No. 19	Actualisation of termination benefits	-	2.320
Total adjustments		**-**	**14.073**
Equity according to IAS/IFRS			**52.428**

BALANCE SHEET RECONCILIATION

Financial statements between ITA GAAP and IFRS as at 31 December 2022

BALANCE SHEET AS AT 31 DECEMBER 2022	Principles ons	Reclassificati	Adjustme nts IAS/IFRS	Principle s IAS/IFRS
Non-current Assets				
Intangible Assets	510.130	- 16.745	- 6.174	487.211
Rights of Use	-	-	207.087	207.087
Property, Plant and Equipment	43.338	16.745	-	60.083
Participations	10.000	-	-	10.000
Non-current financial assets	-	-	-	-
Other non-current assets	14.612	-	-	14.612
Receivables for direct taxes	-	-	-	-
Total non-current assets	**578.080**	**0**	**200.913**	**778.993**
Current Assets				
Inventories and advance payments	-	-	-	-
Current contractual assets	-	-	-	-
Trade receivables	760.967	-	-	760.967
Other current assets	150.631	-	10.690	161.321
Credits for direct taxes	31.582	-	-	31.582
Cash and cash equivalents	504.381	-	-	504.381
Total current assets	**1.447.561**	**0**	**10.690**	**1.458.251**
TOTAL ASSETS	**2.025.641**	**0**	**211.603**	**2.237.244**

BALANCE SHEET AS AT 31 DECEMBER 2022	Principles ons	Reclassificati	Adjustme nts IAS/IFRS	Principle s IAS/IFRS
Net assets				
Share Capital	108.000	-	-	108.000
Legal reserve	2.000	-	-	2.000
FTA Reserve	-	-	- 14.073	- 14.073
OCI Reserve	-	-	-	-
Other reserves and retained earnings	- 85.467	-	5.737	- 79.730
Result for the year	232.483	-	- 4.613	227.870
Total Net Assets	**257.016**	**0**	**(12.950)**	**244.066**
Non-current liabilities				
Provisions for risks and charges	-	-	-	-
Provision for severance pay and other employee benefits	21.954	-	- 3.291	18.663
Other non-current liabilities	161.164	-	-	161.164
Liabilities IFRS 16	-	-	156.345	156.345
Financial liabilities	195.697	-	-	195.697
Total non-current liabilities	**378.815**	**0**	**153.054**	**531.869**
Current liabilities				
Trade payables	599.211	-	-	599.211
Current direct tax liabilities	26.655	-	-	26.655
Other current liabilities	296.120	-	-	296.120
Liabilities IFRS 16	-	-	71.499	71.499
Financial liabilities	467.824	-	-	467.824
Total current liabilities	**1.389.810**	**0**	**71.499**	**1.461.309**

TOTAL LIABILITIES AND EQUITY	**2.025.641**	**0**	**211.603**	**2.237.244**

PROFIT AND LOSS ACCOUNT RECONCILIATION

Financial statements between ITA GAAP and IFRS as at 31 December 2022

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2022	Principles ions	Reclassificat	Adjustme nts IAS/IFRS	Principl es IAS/IFRS
Revenues	2.777.430	-	-	2.777.430
Other income	24.991	-	-	24.991
Total Revenues	**2.802.421**	**0**	**0**	**2.802.421**
Consumption of raw materials and consumables	24.427	-	-	24.427
Costs for services and use of assets	1.873.471	-	- 58.148	1.815.323
Personnel costs	533.913	-	-	533.913
Other operating expenses	13.856	-	-	13.856
Total Operating Costs	**2.445.667**	**0**	**(58.148)**	**2.387.519**
Gross operating margin (EBITDA)	**356.754**	**0**	**58.148**	**414.902**
Depreciation, amortisation, provisions and write-downs	21.955	-	56.603	78.558
Operating profit (EBIT)	**334.799**	**0**	**1.545**	**336.344**
Financial income and expenses	-	-	-	-
Investment income and expenses	- 9.052	-	- 6.159	- 15.211
Profit before tax	**325.747**		**(4.613)**	**321.134**
Taxes	93.264	-	-	93.264
Profit/(Loss) for the year	**232.483**	**0**	**(4.613)**	**227.870**

STATEMENT OF RECONCILIATION OF SHAREHOLDERS' EQUITY AS AT 31 DECEMBER 2022

Shareholders' equity according to Italian GAAP	**257.016**
Adjustments to financial statements prepared in accordance with Italian GAAP:	
IAS No. 38 Intangible Assets	- 6.173
IFRS No. 16 Leases - Right of Use	- 10.066
IAS No. 19 Actualisation of termination benefits	3.290
Total adjustments	**- 12.950**
Equity according to IAS/IFRS	**244.066**

PROPOSAL REGARDING RESOLUTIONS ON THE ANNUAL BUDGET AS AT 31 DECEMBER 2023

Dear Shareholders, the Board of Directors, on the assumption that business continuity is confirmed by the shareholders, proposes to allocate the year's profit of Euro 829,606, Euro 11,600 to the legal reserve and the remaining Euro 818,006 to retained earnings, while deferring to the Shareholders' Meeting's decision on the allocation of the year's 2023 result.

We confirm that these financial statements, consisting of the balance sheet, profit and loss account, cash flow statement and notes to the financial statements, give a true and fair view of the company's financial position and results of operations for the year and correspond to the accounting records. We therefore invite you to approve the draft financial statements as at 31.12.2023 together with the proposed allocation of the year's result, as prepared by the administrative body.

The Administrative Body

Cozza Silvana

In original signed

Report of the independent auditors

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Corso Matteotti 32/A
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To the Sole Shareholder of
Adventure S.p.A.

Report on the audit of the financial statements

Judgement

We have audited the financial statements of Adventure S.p.A. (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, the statement of changes in shareholders' equity, the statement of cash flows for the year then ended, and the notes to the financial statements, which also include a summary of significant accounting policies applied (hereinafter referred to as the financial statements).

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and of its results of operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Elements underlying judgement

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under these standards are further described in the section '*Responsibilities of the Auditor for the Audit of Financial Statements'* of this report.
We are independent of the Company in accordance with the ethical and independence rules and principles applicable in the Italian legal system to the audit of financial statements. We believe that we have obtained sufficient and appropriate audit evidence on which to base our opinion.

Other aspects

This report is not issued pursuant to law. The financial statements have been prepared solely for the purpose of their inclusion in the documentation relating to the proposed listing on the EURONEXT GROWTH MILAN market organised and managed by Borsa Italiana S.p.A.

Responsibility of the sole director and the board of auditors for the financial statements

The sole director is responsible for the preparation of the financial statements in accordance with the criteria set out in the notes to the financial statements, and, within the terms of the law, for that part of the internal control he deems necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or unintentional conduct or events.

The sole director is responsible for the assessment of the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate disclosure in this regard. The sole director shall use the going concern assumption in preparing the financial statements unless he or she has assessed that conditions exist for the liquidation of the Company or for discontinuing operations, or that there are no realistic alternatives to these choices.

The Board of Statutory Auditors is responsible for supervising, within the terms of the law, the process of preparing the company's financial reports.

Auditor's responsibility for auditing the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or unintentional conduct or events, and to issue an audit report that includes our opinion. Reasonable assurance is defined as a high level of assurance which, however, does not provide assurance that an audit performed in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement, if any. Errors may arise from fraud or unintentional conduct or events and are considered significant if they could reasonably be expected, individually or in the aggregate, to influence the economic decisions made by users on the basis of the financial statements.

In performing our audit in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgment and maintained professional scepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or unintentional conduct or events; we have defined and performed audit procedures in response to those risks; and we have obtained sufficient appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from unintentional conduct or events, as fraud may involve collusion, falsification, intentional omissions, misleading representations or forcing internal control;

- we have obtained an understanding of internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- we assessed the appropriateness of the accounting principles used as well as the reasonableness of the accounting estimates made by the sole director, including the related disclosures;

- we have reached a conclusion as to the appropriateness of the sole director's use of the going concern assumption and, based on the evidence obtained, as to whether there is any material uncertainty about events or circumstances that may cast significant doubt about the Company's ability to continue as a going concern. In the presence of significant uncertainty, we are required to draw attention in the audit report to the relevant disclosures in the financial statements or, if such disclosures are inadequate, to reflect this in the formulation of our opinion. Our conclusions are based on the evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Company ceasing to operate as a going concern;

- we have assessed the presentation, structure and content of the financial statements as a whole, including disclosures, and whether the financial statements present underlying transactions and events in a manner that gives a true and fair view.

We disclosed to those charged with governance activities, identified at an appropriate level as required by ISA Italia, among other matters, the planned scope and timing of the audit and the significant findings, including any significant deficiencies in internal control identified during the audit.

Turin, 25 July 2024

Ria Grant Thornton S.p.A.

Gianluca Coluccio
Partner

ADVENTURE SPA

Report of the Board of Statutory Auditors to the Shareholders' Meeting

Master Data	
Headquartered in	TURIN
Tax code	11763380018
Rea Number	TURIN1239279
P.I.	11763380018
Share Capital Euro	108.000,00 i.v.
Legal Form	JOINT-STOCK COMPANY
Prevalent sector of activity (ATECO)	731102
Company in liquidation	no
Single-member company	yes
Company subject to management and coordination by others	no
Name of the company or entity exercising management and coordination activities	
Belonging to a group	no
Parent Company Name	
Country of the parent company	
Cooperative registration number	

Present amounts are in Euro

Report of the Board of Auditors without audit

During the financial year ended 31.12.2023, our activities were guided by the provisions of the law and the Rules of Conduct of the Board of Auditors issued by the National Council of Certified Accountants and Bookkeepers.
Of this activity and the results achieved we inform you with this report.

The financial statements of ADVENTURE S.p.A. as of 31.12.2023, prepared by adopting IAS/IFRS accounting standards and prepared solely for the purpose of the listing process of Adventure S.p.A. on the Euronext Growth Milan Market, have been submitted to you for your examination, and show a profit for the year of Euro 829,606, The financial statements have been made available to us with our consent, in derogation of the term set forth in Article 2429 of the Italian Civil Code.

The firm appointed to perform the statutory audit is Ria Grant Thornton S.p.A., which delivered its report dated 25/07/2024 containing an unmodified opinion.
According to the report of the independent auditor, the financial statements as of 31 December 2023 prepared by adopting the IAS/IFRS accounting standards and prepared solely for the purpose of the listing process of the Company Adventure S.p.A. on the Euronext Growth Milan Market were prepared, in all significant aspects, in accordance with the criteria illustrated in the notes to the financial statements.

The Board of Statutory Auditors, not being entrusted with the legal audit, carried out on the financial statements the supervisory activities envisaged in Rule 3.8. of the 'Rules of Conduct for the Board of Statutory Auditors of Unlisted Companies' consisting of an overall summary control aimed at verifying that the financial statements have been properly prepared. In fact, it is the responsibility of the person in charge of the statutory audit to verify that the financial statements have been properly prepared.

B1) Supervisory Activities Pursuant to Article 2403 et seq. of the Civil Code

We monitored compliance with the law and the articles of association and compliance with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the company and its actual functioning.
We attended the Shareholders' Meetings, and the meetings of the Board of Directors in relation to which, on the basis of the information available, we found no violations of the law or the articles of association, nor transactions that were manifestly imprudent, risky, in potential conflict of interest or such as to compromise the integrity of the company's assets.
We have obtained from the sole director, with adequate advance notice and also during the meetings held, information on the general performance of operations and its foreseeable evolution, as well as on the most significant transactions, due to their size or characteristics, carried out by the company and its subsidiaries and, based on the information obtained, we have no particular observations to report.
We have read the report of the supervisory body and no critical aspects of the proper implementation of the organisational model have emerged that need to be highlighted in this report.
We have acquired knowledge and supervised, to the extent of our competence, the adequacy of the

organisation, administration and accounting and on its actual functioning, also by collecting information from the heads of functions, and in this respect we have no particular observations to report.
We have acquired knowledge of and supervised, to the extent of our competence, the adequacy and functioning of the administrative and accounting system, as well as the reliability of the latter to correctly represent management events, by obtaining information from the heads of functions, from the person in charge of auditing, and by examining company documents, and in this regard we have no particular observations to report.
We have not made any reports to the board of directors pursuant to Article 15.
Legislative Decree No. 118/2021 or pursuant to and for the purposes of Article 25-octies of Legislative Decree No. 14 of 12 January 2019. We have not received any reports from public creditors pursuant to and for the purposes of Article 25-novies of Legislative Decree No. 14 of 12 January 2019, or pursuant to and for the purposes of Article 30-sexies of Legislative Decree No. 152 of 6 November 2021, converted by Law No. 233 of 29 December 2021, as amended.

During the financial year, no opinions or observations required by law were issued by the Board of Statutory Auditors.

B2) Comments on the financial statements prepared in accordance with IAS/IFRS

According to the auditor's report, the financial statements prepared by adopting IAS/IFRS and prepared solely for the purpose of the listing process of Adventure S.p.A. on the Euronext Growth Milan Market were prepared, in all significant aspects, in accordance with the criteria illustrated in the notes to the financial statements.

To the best of our knowledge, the sole director, in preparing the financial statements, did not deviate from the statutory provisions pursuant to Article 2423, Section 5 of the Civil Code.

Intangible assets are mainly represented by 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).
These clearly identifiable assets were subjected to technical valuation in order to certify their value and their possibility of future use over time. The appraisal reports of the deferred charges established the following:
- economic value of the 'ameconviene.it' website, estimated on the basis of factors such as number of users, average value of leads, number of qualified leads, conversion rate of visitors, average value used for the valuation of qualified leads, at € 202,916.00;
- economic value of the 'ameconviene.it' platform database, estimated on the basis of the number of registered users, the conversion rate of registered users, the average monthly revenue per user and the frequency of

use of the comparator, amounting to € 303,324.00;

- value of the charges incurred for the acquisition of new customers in the year 2023, estimated on the basis of the contract signed with the company Media Content Srl on 30.03.2023 and the invoices received from the same in the period from April to November 2023, equal to € 730,000.00

We have given our consent for these costs to be entered on the assets side of the balance sheet, for which the company has provided us with technical reports certifying the value entered in the balance sheet.

The Shareholders have expressly waived the time limits set forth in Article 2429 of the Italian Civil Code for the filing of this unitary report, releasing us from any dispute.

B3) Comments and Proposals on the Approval of the Budget

Considering the results of the work we have performed and the opinion expressed in the audit report issued by the independent auditor, we agree that the financial statements as of 31 December 2023, prepared in accordance with IAS/IFRS and prepared solely for the purpose of the listing process of Adventure S.p.A. on the Euronext Growth Milan Market, have been prepared, in all material respects, in accordance with the criteria illustrated in the notes to the financial statements.

Turin, 25/07/2024

II Board of Statutory Auditors:

Chairman: Maura Allione

Statutory Auditor: Elio D'Angelo

Standing Auditor: Cesare Sargiotto