

Press release

ADVENTURE SPA SIGNS BINDING AGREEMENT FOR THE ACQUISITION OF 100% OF THE SHARES OF PRIMO NETWORK SRL, ONE OF ITALY' LEADING CREDIT BROKERAGE OPERATORS WITH A 2023 TURNOVER OF APPROXIMATELY EURO 5 MILLION

- COUNTERVALUE OF THE TRANSACTION EUR 4,662,000, WITH MIXED PAYMENT FOR CASH AND SHARES
- ENTRY OF ADVENTURE INTO THE FINANCE SEGMENT
- TRANSACTION CONSISTENT WITH WHAT WAS STATED IN THE HYPO
- CLOSING EXPECTED BY THE END OF FEBRUARY 2025

Turin (TO), 15 December 2024

Adventure S.p.A., a tax-eligible innovative SME, *digital* company, owner of the portal ameconviene.it and active in the sector of **tariff comparison for gas and electricity, telephony, insurance** ("Adventure", the "Company") informs that a binding agreement has been signed today for the purchase of 100% of the shares of **Primo Network Srl ("PN")**, one of the leading operators in Italy in the credit brokerage sector. The selling company is Primo Holding Srl, which holds 100% of the shares of **PN** and which is in turn equally owned by the 3 founding partners who are part of the management of **PN** (Giuseppina Nestola, Francesco Salerno and Lorenzo Rizzo, currently sole director).

The transaction, in line with what was stated at the IPO, allows **Adventure** to accelerate its growth path, expand the range of products and services offered with entry of the new 'Finance' business unit, high cross-selling possibilities of **Adventure's** product range to **PN** customers and prospects, and vice versa of **PN's** products to **Adventure's** customers and leads.

Still consistent with the statements made at the IPO, **Adventure**, alongside its digital approach, aims to speed up its positioning on the physical proximity network, which is in addition to the project of expanding points of presence in the territory that **Adventure** is already pursuing independently.

The online/offline convergence enables the optimisation of marketing channels, which will then be integrated into the new joint reality.

Last but not least, **PN** will be fully integrated within **Adventure**, but with total autonomy on the part of the current three partners who will accompany **PN** in the transition and continue in their managerial roles post-integration.

Adventure reports that it has successfully completed all business, financial, tax and legal due diligence in relation to **PN** and that the transaction is expected to close by the end of February 2025.

The sellers made to **Adventure**, jointly and severally with each other, the usual representations and warranties typical of buying and selling transactions as well as made themselves available to enter into non-competition agreements.

The agreed purchase price for the shares of Primo Network S.r.l. is Euro **4,662,000**, of which Euro **1,856,000** to be paid in cash (**1,456,000** Euro at the closing and the remaining **400,000** at 180 days) and Euro **2,806,000** through **167,467** newly issued Adventure shares at a price of Euro **16.76** per share (also to be paid at closing).

The newly issued shares, as to no. 119,367 will be subject to lock-up with progressive release over a 36-month horizon (no. 29,842 at 12 months; no. 59,683 at 24 months; no. 29,842 at 36 months). The remaining newly issued shares, equal to 48,100, will be subject to a pledge in favour of **Adventure** to guarantee any indemnity obligations arising from the sale and purchase agreement.

The capital increase to issue the shares to be assigned to the seller will be resolved upon the closing of the transaction, in exercise of the authority granted to the Board of Directors, on 22 July 2024, pursuant to Article 2443 of the Italian Civil Code, at the time of the listing on the Stock Exchange.

The payment of all cash amounts will be financed from cash already available.

Price adjustment mechanisms are foreseen at the 3 moments of the lock-up termination (at 12, 24, 36 months) that provide for compensation by **Adventure** in favour of the sellers of **PN** in the event that the price at the moment of the lock-up termination should be lower than the price agreed upon for the sale.

Adventure communicates that the Board of Directors was supported in its evaluation by an independent expert and that it resolved on the criteria for the issue of the shares to be assigned to the seller pursuant to Article 2441, paragraph six, of the Italian Civil Code, while the Board of Statutory Auditors, again pursuant to the aforementioned provision, deemed the aforementioned criteria and the issue price of the new shares to be congruous.

About Primo Network Srl

Primo Network Srl was founded in Turin in 2001 and is continuously operating with more than **24** years of history.

PN is a credit brokerage company registered under no. M94 of the list kept by the Organismo degli Agenti e dei Mediatori; it currently has **46** employees and **15G** agents; it boasts **16** shops in **16** different regions in Italy and is validly and legitimately included in the List of Agents in Financial Activity and Credit Brokers, pursuant to and for the purposes of Title VI bis of Legislative Decree no. 385 of 1 September 1993, as amended and supplemented, and has all the requirements and complies with all the prescriptions and obligations provided for by the applicable regulations.

During its years of operation, it has acquired **34** mandates with various banking institutions, and in the last four years it has acquired some 15,605 clients with a high rate of retention and renewal.

PN works with individuals offering **Personal Loans, Loans and Mortgages** and with companies offering **Leasing, Mortgages, Financing, Bank Guarantees, Factoring, Credit Lines**.

PN has historically recorded positive margins at all levels of the income statement; it ended 2023 a Value Production EUR **4.87** mln, an Ebitda EUR **-0.3G** mln, and a net loss of EUR **-0.37** mln (data negatively impacted by the level of interest rates, which decreased transactions in 2023 and resulted in lower margins). Cash and cash equivalents of EUR **0.53m** and a NFP of EUR **0.23m** net cash.

For **PN** 'stand-alone', 2024 already sees double digit growth in turnover and a return to positive margins, as has historically always been the case.

The transaction, pursuant to Articles 12 and 14 of the EGM Issuers' Regulation, is material but does not qualify as a reverse takeover.

Adventure was assisted by L2 Value with a team led by lawyer Leopoldo Giannini together with financial advisor Pier Francesco Biglione, for contractual profiles, and by the law firm Maviglia C Partners for corporate compliance profiles.

The sellers were assisted by Giacomo Francini and lawyers Paolo Fabris and Barbara Berruto of Studio FABER Legal.

Silvana Cozza, Managing Director of Adventure, said: *'We are proud to be able to announce that Primo Network Srl, a historic company and leader in market for over 20 years, has joined the Adventure Spa family.*

For us, it represents a strategic operation that on the one hand falls within the objectives of the industrial plan and on the other confirms the company's growth intentions, which are increasingly directed towards expanding verticals, also focusing on credit mediation, a strategic sector for the world of comparators.

Under these conditions we are ready to face the future challenges ahead with ambition, professionalism and determination.

Qthis agreement will also bring several advantages with possibility of merging online offline, integrating the respective databases to improve current performance.

We will continue to invest to implement the information technology sector - I am thinking of artificial intelligence - the insurance sector, and finally to consolidate the communication campaigns, through an imminent massive presence on the RAI and Mediaset networks with commercials and testimonials of national renown'.

Lorenzo Rizzo, Managing Director of Primo Network, said: *"QThis transaction allows us to look to the future and represents a growth opportunity for Primo Network, but also for our employees, agents and customers. For us it opens up the world of online only touched upon so far. Becoming part of a listed company like Adventure allows us to benefit from even more resources, new technologies and a wide range of products and opportunities to better meet the needs of the market.*

Qu what we are realising is the union of two solid and complementary realities that will enable both to benefit from collaboration in the finance sector and in the cross-selling of electricity, gas and telephony products. Together we want to build a future in which Adventure and Primo Network can become an absolute benchmark in credit brokerage market. For us, this is not just a merger of two companies, but a true alliance of values, skills and visions'.

ADVENTURE S.P.A. PROFILE

Adventure S.p.A. is a tax-eligible innovative SME, digital **company**, leader in digital technologies and solutions. Born in Turin in 2017 from the experience of digital marketing professionals, it is the owner of [ameconviene.it](https://www.ameconviene.it), a **comparator of tariffs for gas and electricity, telephony, insurance.**

Adventure S.p.A. positions itself as an innovative benchmark the landscape of online comparators and is distinguished by its unique approach to the collection of qualified contacts and in-depth analysis of Italian consumers' needs.

Drawing on a team of experts in the field of digital marketing, it offers a user-friendly platform that makes it easy to compare the best offers available on the market while guaranteeing transparency, impartiality and respect for personal data security. The company adopts advanced artificial intelligence solutions in its systems that further enrich and refine the user experience.

With an approach geared towards innovation and customer satisfaction, **Adventure S.p.A.**, with its **comparison portal ameconviene.it**, is committed to transforming the way consumers handle their essential services, offering transparency and convenience in an ever-changing market.

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This press release is available on the Company website: www.adventurespa.it in the Investor Relations section. Please note that the Company uses the SDIR e-market circuit for the dissemination of regulated information.

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