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Revisione e organizzazione contabile
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Mooney Group S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Mooney Group (the "group"), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Mooney Group as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Mooney Group S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other matters - Comparative figures

The group's 2023 consolidated financial statements were audited by other auditors, who expressed their unqualified opinion thereon on 28 March 2024.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10

The parent's directors are responsible for the preparation of the group's directors' report at 31 December 2024 and for the consistency of such report with the related consolidated financial statements and its compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report with the consolidated financial statements;
- express an opinion on the consistency of the director's report with the applicable law;
- issue a statement of any material misstatements in the directors' report.

In our opinion, the directors' report is consistent with the group's consolidated financial statements at 31 December 2024.

Moreover, in our opinion, the directors' report has been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 9 April 2025

KPMG S.p.A.

(signed on the original)

Domenico Donato
Director of Audit

Consolidated Financial Statements

at December 31, 2024

Directors' Report on Operations, Separate Financial Statements

MOONEY GROUP S.p.A.

Mooney Group S.p.A.
Share capital: Euro 10,050,000.00 fully paid-up R.E.A. of Milan: 2527401
Tax code, VAT no. and Milan, Monza-Brianza and Lodi Registry of Companies - Ordinary section no.:10387140964
Registered office: Via Privata Nino Bonnet, 6/A - 20154 Milan - Tel. +39 02.91670331
Certified mail: mooneygroup@pec.mooney.it

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MOONEY GROUP S.P.A.

Mooney Group S.p.A.
Registered office - Milan Via Privata Nino Bonnet 6/A
Share capital: subscribed and paid-in for Euro 10,050,000
Milan Register of Companies - Ordinary Section no. 10387140964
R.E.A. of Milan no. 2527401
Tax Code and VAT no.: 10387140964

Directors' Report on Operations

Consolidated Financial Statements at December 31, 2024

Dear Shareholders,

We hereby submit for your attention the consolidated financial statements as at December 31, 2024, which show a loss for the year for the Group (therefore net of minority interests) headed by Mooney Group S.p.A. (hereinafter the "Parent Company" or the "Company") of Euro 64.9 million.
In the same year, depreciation of property, plant and equipment, and amortization of intangible assets were recorded for Euro 64.5 million and the value of revenues and income totaled Euro 409.7 million. The income statement is also impacted by net finance expenses of Euro 92.9 million.

Key data

The table below shows the results for 2024 (figures in Euro thousand), also highlighting the "Adjusted" profitability indicators to exclude the effects of non-recurring extraordinary expenses of approximately Euro 14.4 million. Furthermore, with regard to the EBITDA, which is not specifically presented in the Group's financial statements, this is defined as Profit (Loss) for the year, adjusted for income statement items related to Depreciation, amortization, impairment and reinstatement of value of property, plant and equipment and intangible assets (totaling approximately Euro 73 million and approximately Euro 83 million in 2024 and 2023, respectively), to finance expenses and charges and similar items (totaling net expenses of approximately Euro 93 million and approximately Euro 95 million in 2024 and 2023, respectively) and to taxes (a net income of approximately Euro 24 million and approximately Euro 17 million in 2024 and 2023, respectively).

Condensed Income Statement	2024	2023	Change (abs.)	Change (%)
Total Revenues and income	**409,652**	**435,361**	(25,710)	-5.9%
EBITDA	**76,426**	**90,516**	(14,090)	-15.6%
Adjusted EBITDA	**90,789**	**104,797**	(14,007)	-13.4%
Operating profit/loss (EBIT)	**3,654**	**7,760**	(4,105)	-52.9%
Adjusted Operating profit/loss	**18,018**	**22,040**	(4,022)	-18.3%
Profit (loss) before income taxes	**(89,203)**	**(87,095)**	(2,108)	-2.4%
Profit (loss) for the year	**(64,949)**	**(69,700)**	4,751	6.8%

The Group Structure

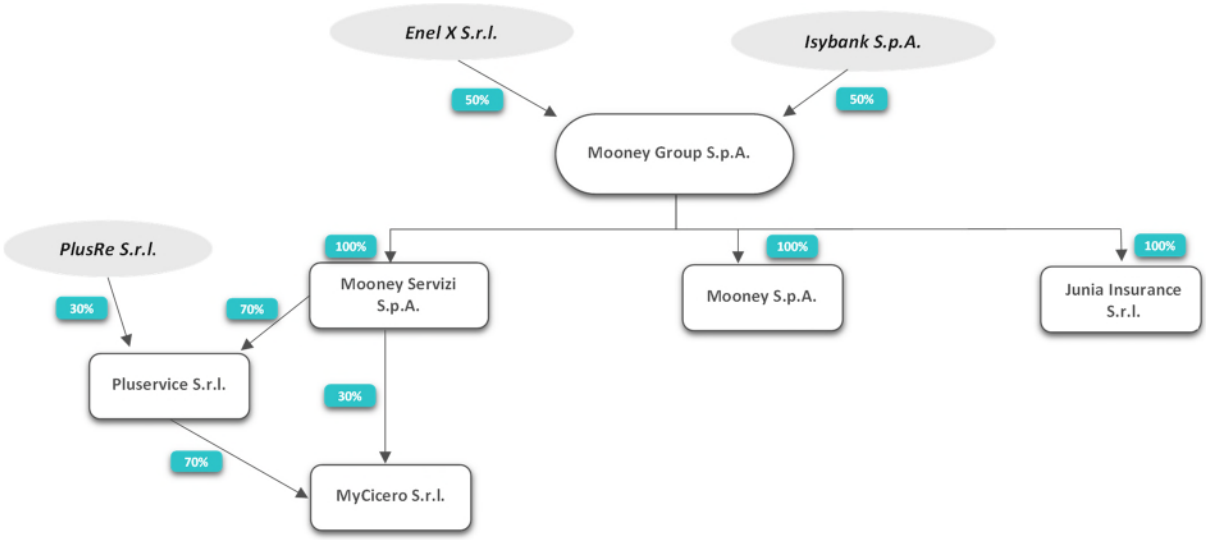
During 2022, the shareholding structure of the Mooney Group changed following the completion of the sale process by the former parent company Schumann Investments S.A., a company ultimately subject to the control of CVC Capital Partners, of its controlling interest in the Group, to the companies Banca 5 S.p.A., formerly a non-controlling shareholder of the Parent Company, renamed, in early 2023, Isybank S.p.A. and Enel X S.r.l., respectively part of the Banca Intesa Sanpaolo Group and the ENEL Group; following this transaction, concluded in July 2022, both the aforementioned companies hold 50% of the share capital of the Parent and therefore exercise joint control over the Group.

In the following fiscal years there were no changes to this corporate structure and this contributed to the consolidation of the Group's national position as the leading Italian Proximity Banking & Payments company, established also in the strategic Mobility sector.

The combination of a widespread sales network spanning the entire country and the development and/or consolidation of the most modern digital platforms has enabled the Group to implement a "*phigital*" business model to tangibly improve the customer experience, both of the end customer who is able to access an increasingly wider and more varied range of services quickly and easily, and of the vast network of commercial partners.

Through the continuous synergic support of its shareholders, the Group will continue its path of innovation aimed first and foremost at the full satisfaction of its customers.

As at December 31, 2024 the Group corporate structure is shown below.



Compared to that in place at the end of the previous fiscal year, this corporate structure reflects the substantial completion of the process, already initiated during the year 2023, of integration of the companies acquired in 2022 and forming part of the Enel X Pay "complex". Specifically, effective from January 1, 2024, the unsupervised entities belonging to the aforementioned complex were incorporated by the company Mooney Servizi S.p.A., while the financial-type companies (subject to Bank of Italy supervision) had already been, with the prior authorization of the Supervisory Authority, incorporated during 2023 by the company Mooney S.p.A., which therefore constitutes the only legally financial-type operating entity of the Group at present.

Values

The Group's mission and values play a fundamental role in communicating its strategy, as well as strengthening the corporate culture and encouraging the identification of individuals and the alignment of individual objectives with those of the company (also in view of the fact that the Group has developed at the end of the fiscal year 2019 and during the following years it concentrated on the combination of different organizational structures and business experiences, but at the same time synergistic and complementary).

Values

People oriented, Excellence, Evolution, Security, Simplicity, Proximity: these are the shared values that unite and guide Mooney's people and that permeate every aspect of the company life, from the way of doing business to relations with internal and external stakeholders.

People oriented

Mooney focuses on the customer: it listens and understands their needs, providing simple services and tools, with a dedicated caring support system.

Mooney is the best partner for the store: it builds the relationship with its network by providing quality products and services able to increase the business and simplify the management of the store. It invests in communication and offers assistance, training and incentives.

Mooney offers solutions designed for companies, organizations and institutions: technological solutions in the field of payments, mobility and proximity banking services customized and built according to individual needs. Fully integrated with customers' proprietary platforms.

Excellence

Mooney is the partner par excellence: it offers quality, customizable services and solutions that simplify daily life with an approach oriented towards sustainability and financial inclusion.

Evolution

Mooney is always attentive to the present and looking to the future: it invests to improve the quality of its offer with latest generation solutions and services.

Mooney brings cutting-edge solutions to the point of sale: it offers advanced and integrated products and tools that speed up activities and increase business, while also adding value through continuous training of the merchant.

Mooney works for the digital evolution of companies, entities and institutions: it offers advanced technological solutions to bring greater value to the business, expanding the offer of products and services.

Security

Mooney is secure. It is a guarantee of prestige, soundness and credibility.

Mooney is also an Electronic Money Institute (IMEL) supervised by the Bank of Italy. From its shareholders, Intesa Sanpaolo and Enel, Mooney inherits the positive values of the two brands and their history of reliability and transparency. Attentive to social and environmental business impacts.

Mooney is an influential technology partner: it offers reliable, certified technology solutions and is always complying with regulatory adjustments.

Simplicity

Mooney simplifies everyday life: it offers intuitive, fast and practical tools for carrying out payment, mobility and proximity banking transactions. Communicates clearly and transparently.

Mooney recognizes the value of time: it streamlines the management of the point of sale by providing advanced and intuitive tools.

Mooney streamlines business: it offers intuitive systems that can be easily integrated with the proprietary platforms of public and private customers.

Proximity

Mooney is within reach: with an omni-channel model boasts a transacting physical network nationwide that is perfectly integrated with its innovative digital ecosystem. Always “close to home” and just a click away.

Mooney is always at the side of its customers: it also offers hybrid products and services, whose experience begins on the digital and ends at the point of sale. It offers a 360° caring ecosystem: telephone assistance, dedicated area managers, communication portals.

Sustainability

Mooney's social and territorial role

In line with its founding values, the Mooney Group recognizes the important social role deriving from its core business. This commitment manifests itself on two main fronts:

- **At territorial level**, Mooney acts as a guarantor of essential services, promoting greater financial inclusion.
- **At digital level**, it makes significant investments to support the country system in achieving strategic targets, such as the digital transition process.

Sustainability reporting and impact analysis

Financial inclusion	Provide for accessibility to services for all citizens through inclusive financial products and services and financial education activities.
Proximity and presence on the territory	Presence of an extensive network of contracted establishments throughout the territory that allows consumers to avoid long waiting times at branches and reduce travel by easily accessing transactional services.
Support to the Third Sector	Support the innovative processes of the Third Sector, enhancing the crucial role played by the digital transition also in the fundraising process.
Diversity, Equity & Inclusion	Create a work environment that enhances individual differences and foster the same opportunities for all employees at every level, regardless of background, gender, ethnicity, sexual orientation and other differences.
Digital Transition	Integration of digital solutions to optimize service delivery, streamline internal processes and improve user experience in mobility. This involves both the adoption of digital payments and the digitization of receipts and ticketing systems.
Resources and Disposal of Materials	Responsibly manage resources and proper disposal of materials to reduce the environmental impact.
Sustainable and integrated mobility	Promoting more interconnected and sustainable mobility through sustainable travel practices that help reduce emissions, introducing electronic toll collection service, and facilitating and incentivizing the use of public transportation.
Energy and Emissions	Efficiently manage energy resources of locations and travel to reduce energy consumption and CO2 emissions.
Ethics and Compliance	Achieve strategic business objectives in an ethical manner - complying with applicable laws, regulations and conventions - through the adoption of corporate policies and transparent communication.

Realizing the importance of transparency and strategic communication, Mooney has continued to voluntarily prepare its sustainability report. In 2024, the third Sustainability Report was published, prepared in accordance with GRI international standards.

The reporting was based on the material topics for Mooney, identified through the updating of the ***impact materiality*** assessment. This process has made it possible to identify the main impacts - both positive and negative - that the company's business generates on the environment and people, defining priority areas for action with a view to sustainability. Compared to the previous fiscal year, an additional exercise was carried out to enhance Mooney's commitment to and role in **sustainable mobility**.

ESG projects: people, environment and governance

During 2024, Mooney pursued important initiatives pursuant to its 2024-2026 three-year ESG Plan and to the related Action Plan transmitted to the Bank of Italy. Major activities include:

1. **Strengthening the monitoring of climate and environmental risks**
   Mooney has spread an ESG culture to all levels of the company, involving the Board of Directors, the Board of Statutory Auditors, and management. This approach has ensured greater awareness of sustainability issues, improving decision-making and strategic processes. In parallel, the integration of climate and environmental risks into the Control Framework continued, accompanied by the improvement of the reporting system to include climate and environmental factors.
2. **The first Diversity Report and UNI/PdR 125:2022 Certification**
   Mooney has released its first *Diversity Report*, which features scenario analysis, expert interviews and corporate input to transparently communicate the Group's approach toward diversity.
   Mooney's commitment was further confirmed with the achievement of the UNI/PdR 125:2022 Certification for gender equality. The company has introduced a Gender Equality Management System guided by a Gender Equality Policy; it has also met all required KPIs by implementing specific actions to promote gender equality and establishing a Gender Equality Steering Committee.
3. **Education Program**
   Mooney continues the training course undertaken for the past two years, benefiting internal stakeholders such as the board of directors, the board of statutory auditors and top management. This commitment was extended by developing a new ad hoc format aimed at raising awareness among the contracted establishments network in the country.
4. **Support for sustainable mobility**
   Mooney promotes sustainable mobility through three main routes:
   - **MaaS system development**: through its subsidiary myCicero, Mooney contributes to the digitization of payments in the mobility sector.
   - **Reduced travel**: thanks to the ubiquity of the sales network, the public can make payments directly close to home, supporting the "City in 15 minutes" concept.
   - **Promotion of local public transportation and smart working**: promotes the use of public transportation and adopts smart working for employees.

Mooney thus confirms its commitment to a more sustainable future by integrating innovation, inclusion and social responsibility into every aspect of its operations.

Industry Overview

The Group operates in Italy in two main markets, payment and banking services of proximity (payment and banking services) and mobility. Below are briefly represented the trends that have characterized these markets in the period 2023-2024.

The payment and banking services market

The Mooney Group operates in the payment services "reference market" with the addition, from the end of 2019, of proximity banking services.

The market analyses were carried out by processing estimates based on data from different sources:

- data of the Innovative Payments Observatory of the Politecnico of Milano, "Quantification of the payment market in Italy";
- Bank of Italy Annual Report (May 2024)
- Euromonitor - Financial cards payments in Italy (November 2023)
- MEF data
- ISTAT and EUROSTAT data

The reference market for Mooney in payment services and proximity banking services is composed of three main segments: Payments & Banking Services, Prepaid Cards and Telco.

The Group operates directly in two channels:

- **Proximity Retail**, i.e. **tobacco shops, bars, newsstands** or other proximity stores such as supermarkets, stationaries, CAFs, etc.;
- **Digital** systems, which cover all transactions that take place through **websites and mobile phones**.

Below are the definitions of the individual segments of the Group's reference market and the channels in which Mooney is present with its offer.

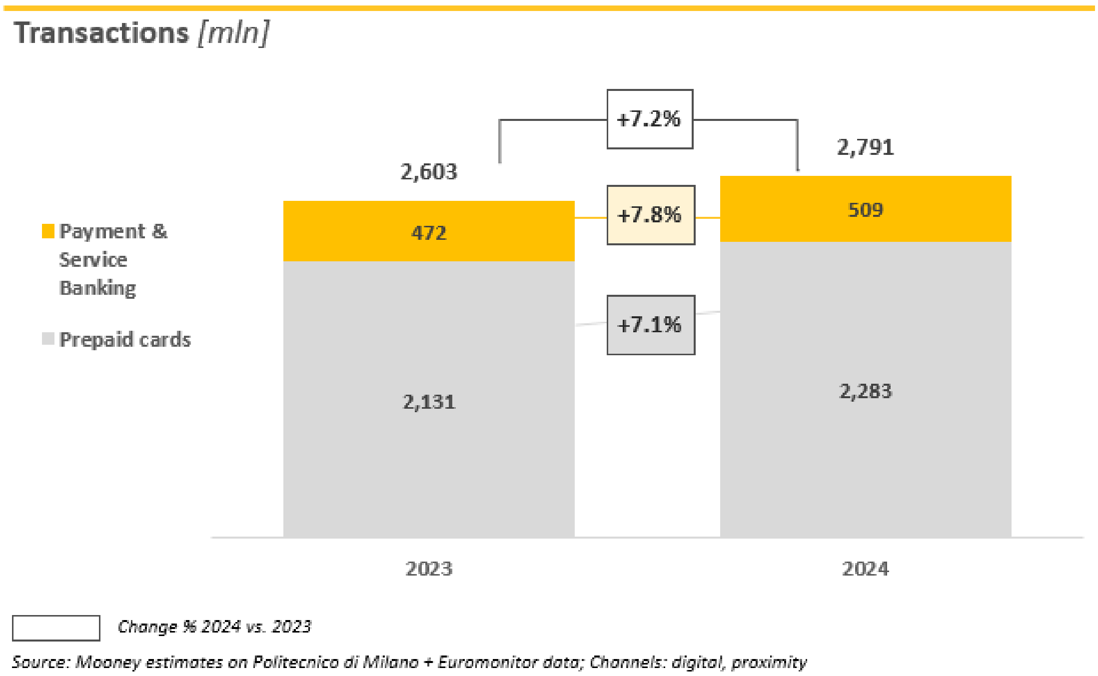
Segment	Description	Proximity Retail	Digital
Payments & Banking Services	• **Payments:** includes all utility payments such as water, electricity, gas, internet, as well as taxes (TARI, IMU), fines and PagoPA	✓	✓
	• **Banking Services:** cover F24, Wire Transfers and Withdrawals transactions	✓	
Prepaid Cards	• **Card Spending:** spending resulting from prepaid cards through POS or e-commerce	✓	✓
	• **Top Ups:** prepaid cards top-ups at physical points or online	✓	✓
Telco	Prepaid SIM top-ups	✓	✓

The market is analyzed in terms of the number of transactions for the Payments & Banking Services and Prepaid Cards segments, while in terms of turnover (Euros transacted) for the Telco segment.

In 2024, Mooney's reference market is characterized by a positive outlook, mainly driven by three factors:

1. the continuous digitalization of services, which is no longer a technological barrier thanks also to the acceleration of its use during the period of the Covid-19 pandemic;
2. the contraction in transactions carried out in the traditional channel (bank branches and post offices) also determined by the closure of bank branches and offset by a strongly expanding digital channel;
3. the simplicity and ease of access of the proximity channel, assets considered to be very important by consumers;

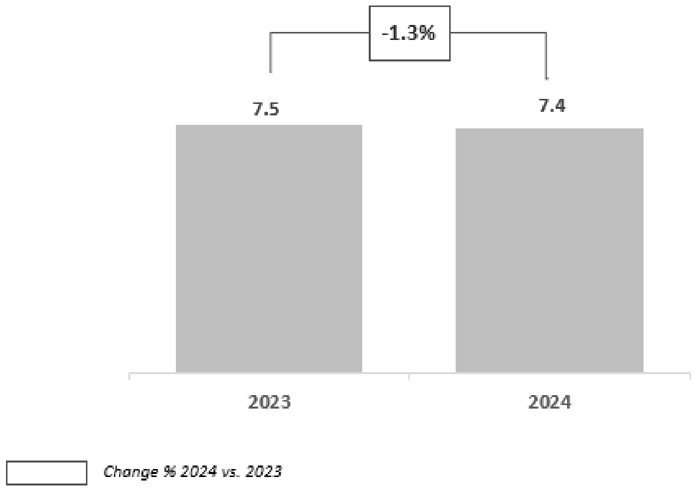
Approximately 509 million transactions were carried out in 2024 in the Payments & Banking Services segment, up by 7.8% compared to the previous year in the Mooney reference channels. Both proximity (+9.8%) and digital (+6.7%) channels contribute to the growth, both supported by wire transfers and bill payments.
Spending is up in both the Prepaid Cards segment, +6%, and in their top-ups, +11.5%, a trend due to greater penetration and use of prepaid cards in spending habits in Italy. In fact, according to the Euromonitor Report (November 2024), there were about 33 million prepaid cards in circulation in 2024, 3.4% more than the previous year, also with an increase in the average top-up ticket.



Payments and basic transactional banking operations within the Group are managed by Mooney S.p.A., which is licensed to operate as an e-money institute, based on suitable authorization granted previously by the Bank of Italy.

On the other hand, with regard to the turnover for telephone top-ups, in 2024 they totaled Euro 7.4 billion and maintained an almost constant volume compared to the previous year. Its slight decreasing trend (-1.3% in 2024 vs 2023) is believed to be attributable both to the effect of lower inflation and to the competition pressures in this market, with the consequent reduction in the average top-up.
For a few years now, there has also been a switch of top-up operations from the proximity channel to the digital channel. In contrast, the digital channel remains stable compared to the proximity channel, which is shrinking by about 3.1% compared to 2023.

Telco Turnover *[€bn]*



Source: Mooney estimates on Politecnico di Milano data; Channels: digital

Within the Group, the sale and/or distribution of telephone top-ups is carried out by the commercial company Mooney Servizi S.p.A.

Mobility market

The analyses of this market were carried out by processing data from a study by the "Innovative Payments and Digital Innovation in Tourism" Observatory of Università Politecnico di Milano on payments in the Mobility Market. The market as a whole was considered in relation to the main segments of interest for the Group, the “Ticketing market”, which includes the mobility segments covered and/or being integrated into the Mooney offer (Parking, Local Public Transport, long-distance buses - GT, Trains, Taxis, Mobility Sharing, ZTL) and the Tolling segment. Other mobility segments not currently covered by the offer and not of interest include Ferries, Airplanes and Car Rentals areas.

The definitions of the individual segments of the Mooney mobility reference market are provided below.

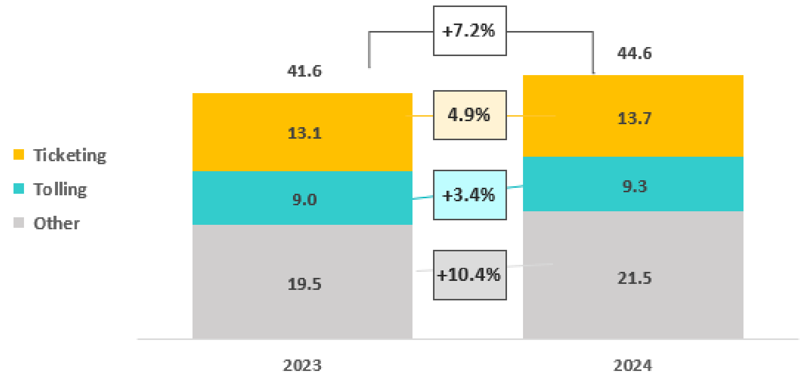
Italian Mobility Payments Market	Market represented by the value of turnover generated by mobility (both business and leisure) generated by Italian citizens and foreign tourists in Italy, both online and offline (including parking meters, self-service totems and smartphones via tokenized card).
Ticketing	It includes the mobility segments covered and/or to be included in the Mooney offer: › Ticketing: parking, LPT (Local Public Transport), long-distance buses (GT), trains, taxis, Mobility Sharing and ZTL (Limited Traffic Zones).
Tolling	It includes the Highway Toll segment.
Mobility market not attackable	It includes segments of mobility not currently covered by Mooney's offerings, but potentially interesting in the future: Ferries, Flights and Car Rent .

The mobility payments market in Italy has significant transaction values and a high degree of fragmentation in terms of segments and operators. This market was particularly impacted in the two-year period 2020-21 by the Covid-19 health emergency in the face of the strong limitations in mobility that have become necessary. In 2023, thanks to continued growth in urban mobility and long-distance trains, the market exceeded pre-Covid levels, reaching Euro 41.6 billion in value compared to Euro 38.3 billion in 2019. In 2024, despite a slowdown in growth, the market continued to significantly develop, now standing at a total value of Euro 44.6 billion (up 7.2% from the comparable 2023 figure), thanks to an increase in consumer demand for mobility driven by the recovery in travel, especially long-distance travel.

The total value of the "*Ticketing*" segment (Parking, Local Public Transport, Long-distance Buses, Train, Taxi, *Mobility Sharing* and ZTL) exceeded pre-pandemic levels in 2023, reaching to approximately Euro 13.7 billion in 2024 (Euro 12.4 billion in 2019), a growth of 4.9%. The largest contribution to growth comes from long-distance trains (+8.4% in 2024) with a value of about Euro 3 billion, while the most significant increase rates are seen in segments smaller in absolute size but developing strongly, such as Long-distance Buses (value of about Euro 0.5 billion, +18.6%) and ZTL (value of Euro 0.1 billion, +22.5%), while the growth in the public transport segment was more moderate, +3.8% for a total value of about Euro 4.1 billion.

As regards the “Tolling” segment, in 2023 it stood at a total value of Euro 9 billion, exceeding the pre-pandemic values (Euro 8.5 billion) while in 2024 it continued to grow, recording a value of Euro 9.3 billion (+3.4% compared to 2023), also following the entry of new operators into the segment.

Mobility Market - Turnover [€bn]

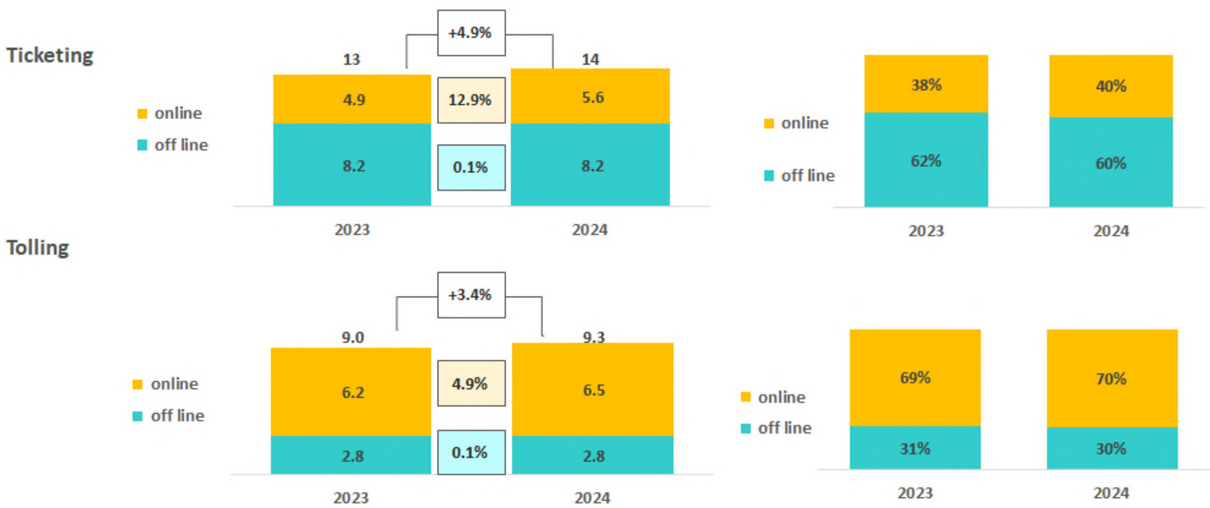


Change % 2024 vs. 2023

Source: Mooney estimates based on Politecnico di Milano data

Growth in the *Mobility* market for Ticketing also continues in the digital channel, accounting for 40% of the total. In 2024 it experienced a growth of 12.9% compared to a stable offline channel, but is showing a slower growth rate than in recent years (+19.8% in 2023). Supporting the online growth, in particular, are public transportation (+19.8% in 2024), long-distance buses (+20.3%), taxis (+15.6%), and both local/regional and long-distance trains (overall +11.1%). In the "Tolling" segment, on the other hand, the incidence of the online sector (payment by electronic toll) remained rather stable (70% in 2024 vs 69% in 2023).

Mobility Market Turnover [€bn] and Channels Weight



Change % 2024 vs. 2023

Source: Mooney estimates based on Politecnico di Milano data

Within the Group, the Mobility business is managed by the company Mooney Servizi S.p.A. (with direct involvement in the new segment relating to the electronic toll-e.tolling product) and by the subsidiaries Pluservice S.r.l. and myCicero S.r.l., which have been operating in this strategic market for some time.

Significant events of the period

The following are some of the main achievements of the past year.

The Mooney – Enel X Pay integration

The fiscal year 2024 saw the result of the significant effort made by all company structures as part of the complex process of corporate, technological, commercial, organizational and operational integration of the companies of the Enel X Pay "complex" acquired by the Group during the previous years. Among the achievements worthy of mention, the following should be noted:

- the completion of the corporate integration with the aforementioned merger of the "unsupervised" companies into Mooney Servizi S.p.A. at the start of the year;
- the finalization of the technological systems integration with the aim of further enhancing within the new Mooney system arrangement the distinctive features and potential deriving from the Enel X Pay complex, while at the same time divesting platforms that are no longer functional for the Group's activities;
- the completion of the roll out of the outlets of the former complex downstream of the relevant recontractualization processes on the basis of a new Mooney commercial offer.

The New Commercial Offering - Mooneyou

During the fiscal year a new commercial offer was developed and launched for the Mooneyou network of affiliated points of sale: subscribed by more than 10,000 points of sale by the end of 2024 (well ahead of expectations), this offer stands out for its completeness, clarity and competitiveness also thanks to innovative incentive mechanisms and has been accompanied and supported by an extensive corporate sales force reorganization to ensure a renewed commercial presence in the country, focus and assistance.

Technological renewal

The Group is constantly focused on the renewal of its technology park, both in terms of physical equipment and application and system software, without neglecting the importance of continuously improving the connectivity performance guaranteed to its distribution network. In particular during the fiscal year 2024, the project to renew the technological assets installed at points of sale was implemented by adopting a replacement strategy focused on the best performing point clusters which, thanks to this initiative, have been able to further improve their productivity and profitability.

The network's new sustainable growth strategy

During the year, priority was also given to the restructuring of the distribution network with a focus on its quality rather than on mere numbers, with the target of achieving a direct network of contracted and fully active points of sale (as at December 31, 2024, 90% of this target had already been exceeded) in terms of transacted services volumes, a sound and profitable network. To this end, all outlets that were not contributing to volume growth and related revenues were closed. At the same time, alternative processes were activated to foster the selected acquisition of new outlets, including through the use of new commercial tools and initiatives such as digital marketing and "remote outbound".

Main strategic initiatives.

Also in synergy with the achievements described above, the 2024 strategic initiatives further developed what had already been started in previous years; among the various activities/projects, the following should be noted in particular:

- launched at the end of 2020, despite the freeze on new issuances imposed by the Supervisory Authority as of April 15, 2024, the Mooney card has demonstrated resilience and the ability to attract interest in the market as attested by the growth in total spending by holders that reached about Euro 1.7 billion (+6% over the comparable 2023 figure) and this is also thanks to the support from promotional campaigns aimed at encouraging the increasing use of the product;
- with reference to the banking services sector, one of the most innovative in the Mooney offer since the start of the Group's activities, products such as T-Ricarica and T-Bonifico have confirmed double-digit growth rates, and in general the company Mooney S.p.A. has further consolidated its market leadership in the "proximity banking" market, also in relation to withdrawal services with or without cards, an area with an increasing penetration in terms of active outlets, especially in the regions most affected by the bank branch closure process and in which new commercial agreements have been entered into and others are expected in the near future;
- in the Mobility segment, it was possible to achieve further significant growth (just under 30% compared to the results of the previous fiscal year) in the number of transactions and related turnover volumes, taking full advantage of the consolidated trend toward the increasing digitalization of this market. The aforementioned growth was driven, in particular, by services related to public transportation, also thanks to the finalization and implementation of important commercial agreements, such as the one reached with ATM S.p.A., a public transportation services operator in the city of Milan and several municipalities in the Lombardy area.

  Moreover, with reference to the innovative MooneyGo branded electronic toll collection service, whose commercial launch took place in the second half of the previous fiscal year, during 2024 the Group focused on growing its customer base, reaching around 170 thousand active contracts and related distributed onboard units by the end of the fiscal year, but also on further product innovation as evidenced by the agreement reached, the first operator in the E-tolling market, with the company Satispay S.p.A. to allow users to pay for the service through the relevant wallet.

Impacts of the Covid-19 pandemic and the Russia-Ukraine crisis

With the negative effects of the Covid-19 pandemic now behind us, on the other hand, there remain geopolitical tensions arising from the Russia-Ukraine war which recently marked its third anniversary since its start, followed by the outbreak of the Israeli-Palestinian war after the terrorist attack on the Jewish state by Hamas affiliates on October 7, 2023, and the subsequent escalation of tensions throughout the Middle East.

These significant crises, keep energy source markets under pressure as evidenced by the upward trend in recent months in the prices of related raw materials, a particularly delicate situation for a country like Italy that is largely dependent on foreign supply channels. While 2024 showed a further decline in the rate of inflation, at the same time it marked a growing economic growth weakness at European level as a whole and also in our country, despite the fact that the major central banks including the ECB have slowed down the restrictive monetary policies adopted since the summer of 2022 to counter the significant inflationary trend in place at that time, particularly since the second half of the fiscal year.

Although the Group is not particularly exposed to the increase in prices and tariffs of production factors in consideration of the characteristics of its business, it is estimated that these trends have marginally impacted the company operating costs in 2024 while, on the financial front, as was already the case in previous fiscal years, the impact deriving from the return to positive digits of the Euribor reference rate was significant and resulted in higher operating expenses on existing long-term debt compared to 2022 and 2023, estimated at about Euro 21.0 million and Euro 3.5 million, respectively.

Overview

Summarized in the table at the beginning of this Report, the economic results for the fiscal year 2024 reflect the development activities along the main strategic lines described above, in a macroeconomic reference context that was still affected by the ongoing global crises, such as the energy shock, the inflationary flare-up that followed and the consequent significant rise in the cost of money, whose trend only reversed in the second half of the fiscal year as a result of the gradual loosening of monetary tightening implemented by the main Central Banks, factors that resulted in an estimated Italian GDP growth for 2024 of about 0.5%, down from the comparable figure recorded in 2023 (+0.9%).

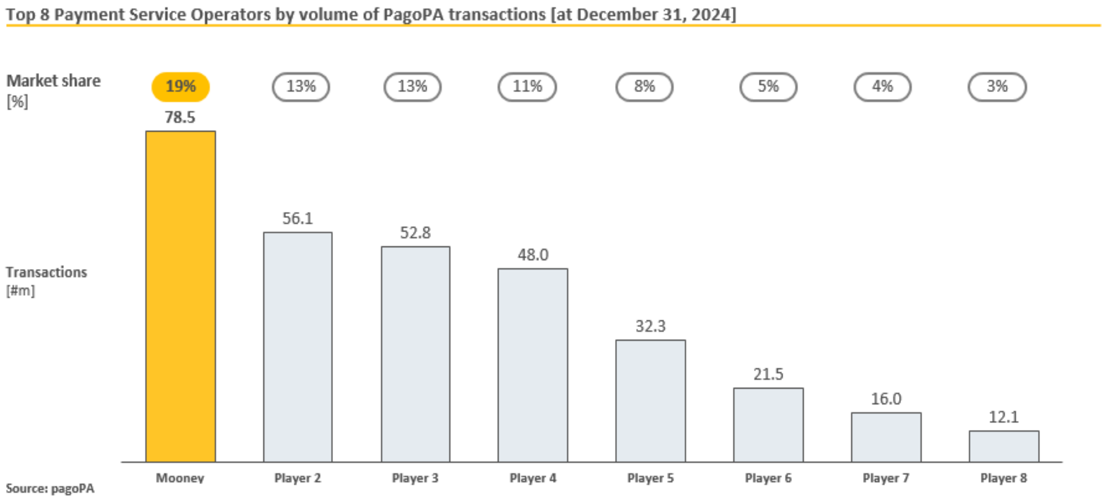
In the context described above and also taking into account the growth of competitive pressure in the reference markets, during the year just ended the Group substantially confirmed the total volume of transacted flows (including payment volumes relating to transactions made by customers through

prepaid cards issued by the company Mooney S.p.A.) through its distribution networks and digital platforms, the "*turnover*", which amounted to approximately Euro 17.2 billion, decreasing by about 3.5% compared to the fiscal year 2023, mainly due to the effect of the early closure from the second half of the previous fiscal year (moreover already reflected in the company's forecasts) of an important contract acquired as part of the Enel X Pay complex and relating to payment services on third-party networks (with particular reference to the automotive segment).
As regards revenues and income, overall they exceeded the Euro 400 million threshold also in 2024, reaching approximately Euro 410 million, down 5.9% compared to the same figure in 2023 and are attributable in particular and mainly to the following fees:

- for payment and banking services, the Group's main business segment, which includes payment of bills and stamps, the distribution and sale of top-ups and telephone cards and other commercial services as well as other banking activities relating to money withdrawal, payment and transfer transactions in addition to payments of taxes, typically under the responsibility of traditional distribution channels (bank and post office branches), but with great potential for the proximity channel; this broad segment generated revenues of around Euro 275 million during the year (down by approximately 7.3% with respect to the comparable figure in 2023);
- for services connected with both the distribution and top-up of prepaid cards issued by third parties and the "issuing" and top-up of prepaid cards issued by the company Mooney S.p.A., in its capacity as Electronic Money Institute, for a total of approximately Euro 42.4 million (up by more than 9% on the 2023 performance);
- relative to the "mobility" business managed by the companies Pluservice S.r.l. and myCicero S.r.l., consisting in the supply of technological solutions for public and private transport companies, as well as services to the public for the digital payment of parking, blue lines and purchase of transport tickets, and starting from the last months of the previous fiscal year for the MooneyGo electronic toll collection service launched by the company Mooney Servizi S.p.A., for about Euro 21.6 million (a significant increase of over 19% compared to the figure recorded in the 2023 fiscal year);
- for fees accrued due to the Mooney distribution network on the basis of the undertaken contractual conditions and, to a lesser extent, other services provided to the points of sale, including service fees related to EasyCassa installations, a retail technological solution integrated with cash register functions, electronic invoicing, management and payment acceptance, for a total of about Euro 66 million, down by about Euro 11 million compared to the figure recorded in the previous fiscal year.

The main factors that determined the overall decreasing trend of the aforementioned revenues and income (expressed gross of the relative distribution chains remuneration) can be summarized under the following drivers:

- within the segment relating to payment and banking services, mainly the impact, estimated at approximately Euro 18.5 million arising from the aforementioned early termination of the contract relating to the automotive payments segment, in addition to approximately Euro 3.5 million in lower revenues relating to the sale and distribution of telephone top-ups, which has been experiencing a downward market trend for years; these trends were partly offset by the positive performance of banking-type products (whose revenues increased compared to the previous fiscal year by approximately Euro 2.0 million, equal to a growth of 7.5%) and in general, although in a context of increased competitiveness, by Mooney's ability to further consolidate its leadership position in the strategic segment of PagoPa transactions, as graphically represented in the table below;



- with regard to the Prepaid Cards segment, characterized by the success of the Mooney card, a product launched at the end of 2020, despite the operational limitations imposed by the Supervisory Authority with effect from April 2024 and regarding which more information is provided later in this Report, the substantial resilience of turnover volumes (both in terms of top-up and payment transactions) and the impact in the previous fiscal year of the change to the accounting treatment of annual renewal fees on a deferral basis, factors that led to a growth in revenues of approximately Euro 3.5 million compared to the result recorded in 2023;
- with reference to the Mobility segment, the very positive performance both in the area of public mobility services supported by a further significant increase in the customer base with incremental revenues of about Euro 1 million, and in revenues related to mobility solutions offered to businesses and public administrations almost always as a result of the awarding of tenders (up by about Euro 1.6 million), in addition to about Euro 0.8 million in revenues from the new E-Tolling business, for a total positive change in the segment of Euro 3.4 million;
- finally, with reference to revenues for various types of consideration accrued by the distribution network, the decrease of approximately 15% compared to the figure recorded in 2023 reflects the intense sales network rationalization activities implemented during the year, which led to the

closure of several thousand points of sale with poor operations and/or generating unrecoverable credit positions. Net of this extraordinary rationalization process, it is estimated that the above decrease would have been about 2%.

Against this trend in revenues, operating costs amounted to a total of approximately Euro 406 million, mainly consisting of the following components:

- costs for services, for approximately Euro 270 million (of which approximately Euro 179 million relating to the remuneration paid to the distribution chains);
- personnel costs of approximately Euro 42 million, also resulting from the further strengthening of operational and control structures to support the company's various businesses;
- other operating expenses of approximately Euro 13 million, of which approximately Euro 6 million relating to non-deductible VAT in the context of the VAT Group activated on January 1, 2023 and pertaining to the Company;
- costs for depreciation and amortization of tangible and intangible assets, amounting to approximately Euro 65 million, down by a total of approximately Euro 6 million compared to the previous fiscal year; if charges for intangible assets decreased by approximately Euro 4 million, mainly due to the completion in the fiscal year 2023 of the amortization of the SisalPay brand, no longer used within the Group, depreciation of tangible assets confirmed the decreasing trend of 2023 mainly due to lower overall investments in the two-year period just ended (including investments referring to leases for which the requirements of the IFRS 16 accounting standard apply).

The aforementioned costs (mainly the component costs for services) also reflect the impact of non-recurring and/or extraordinary charges, equal to approximately Euro 14.4 million (essentially in line with the figure in the previous fiscal year), whose composition can be summarized in the following main categories:

(a) non-recurring costs of approximately Euro 2.2 million mainly referring to integration costs of the businesses that were transferred/acquired in the previous years and related reorganization costs;
(b) extraordinary costs of around Euro 2.0 million relating to the launch of new business lines, with particular reference to services within the mobility segment;
(c) extraordinary costs of approximately Euro 10.2 million arising from the AGCM and Bank of Italy inspections initiated in the previous fiscal year and relating to penalties already settled and/or set aside in addition to charges incurred in connection with remedial plans for various reasons implemented by Mooney S.p.A.

Overall, operating costs showed a decrease in percentage terms compared to the year 2023 (-5.3%) slightly lower than the decrease rate in revenues and income; in particular in the context of recurring costs, higher charges were recorded for personnel costs as a result of the renewal of the Credit and Trade Collective Labor Agreements as well as for hires in the fiscal year 2024 and for the full year impact of those made in the previous period, and also for higher sundry operating costs of approximately Euro 1.5 million, mainly related to the increase in non-deductible VAT.

As a result of the aforementioned trends, gross profitability (EBITDA) decreased compared to 2023 by 15.6%, (-13.4% after sterilizing the effect in both periods of non-recurring and extraordinary expenses), while operating profitability decreased by approximately 18%, excluding the impact of non-recurring and extraordinary expenses. It should be noted, however, that by adjusting the figures of the previous fiscal year to reflect the early termination of the contract related to the automotive payments segment and the closure of several thousand poorly operating outlets, Adjusted EBITDA 2024 would have been substantially in line with the comparable 2023 figure.

From a financial asset-based perspective, the fiscal year 2024 developed in continuity with previous years and therefore based on the structure defined at the end of the year 2019 (the year the Group was de facto formed), as supplemented following the acquisition transactions subsequently implemented and reflected the partial waivers totaling Euro 100 million implemented by both shareholders of the Parent Company during the year with reference to their respective financial receivables from the same, waivers aimed at the recapitalization of the Company in view of the accumulated losses at the date. In addition, it should be noted that as of March 2024, the companies Pluservice S.r.l. and myCicero S.r.l. also joined the centralized treasury management (domestic multi-company "*cash pooling*") at the Parent Company, which had already been activated as of September 2023.
The key performance indicators relating to Net Invested Capital NIC), as well as some financial indicators, are summarized in the following table (in Euro thousand):

SOURCES AND USES	**2024**	**2023**	**Change (abs.)**	**Change (%)**
Net Invested Capital (NIC)	801,335	772,911	28,424	3.7%
Funding by third parties	1,169,294	1,175,495	(6,202)	-0.5%
Shareholders' Equity	(367,958)	(402,584)	34,626	8.6%
Debt-to-equity ratio	-3.18	-2.92	n.a.	n.a.
Normalized ROI (EBIT/NIC)	2.2%	2.9%	n.a.	n.a.

In particular it should be noted that Net Invested Capital is the sum of the financial position items related to non-current asserts (for a total of about Euro 913 million and about Euro 893 million respectively in

2024 and 2023), working capital items and other current and non-current assets and liabilities (for an net debt of about Euro 192 million in 2024 and a total of about Euro 166 million in 2023), offset by the effect of temporary differences in the settlement of the items relating to working capital deriving from the provision of collection and payment services, for a total amount in 2024 of about Euro 80 million (equal to around Euro 46 in 2023). That amount is reflected in an increase in the aggregate Invested Capital and Funding by Third Parties items. The latter represents the algebraic sum of the financial liabilities of the Group for a total amount of Euro 1,159 million in 2024 (or approximately Euro 1,206 million in 2023), net of unrestricted cash and cash equivalents adjusted as indicated above totaling approximately Euro -11 million in 2024 (or approximately Euro 30 million in 2023).

On the other hand, the value of shareholders' equity reflects, as already commented in the disclosure of previous consolidated financial statements starting with the one for the fiscal year 2019, the different accounting treatment of the business combinations finalized at the end of that year, i.e., that referring to the business acquired from Banca 5 S.p.A. is measured at fair value, while that relating to the assets transferred by the Sisal Group, which the Parent was a part of, was recorded at values consistent with those in the consolidated financial statements of the former parent company Sisal Group S.p.A., as it entailed operations under common control. As a result, the difference in these values compared to the (significantly higher) prices paid for the acquisitions, in line with the market values, was recorded against the Group’s equity, in a manner equivalent to a distribution of reserves to shareholders, thus resulting in the negative amount.

The change during the fiscal year in consolidated shareholders' equity is mainly attributable to the already mentioned partial waiver by the shareholders and to the consolidated net loss for the year of Euro 64,949 thousand, which resulted from the events discussed above and, above all, from the component of net financial expenses, which impacted the Group's income statement by approximately Euro 93 million, of which approximately Euro 46 million related to outstanding shareholder loans; in any case the aforementioned net charges showed a slight decrease compared to the fiscal year 2023 of about 2%, due to higher interest income on cash and cash equivalents (following the renegotiation of the relative economic conditions in the second half of the previous fiscal year) and the decrease in interest charges relating to the aforementioned shareholder loans (which accrue interest at a fixed rate of 8.5%, with annual capitalization at the end of each fiscal year), following partial waivers during the year.

On the other hand, the actuarial effects relating to the valuation of the liabilities relating to employee severance indemnity on the basis of accounting standard IAS 19 for approximately Euro 0.5 million were recorded residually as a further decrease in consolidated shareholders' equity.

With reference to the sustainability of the invested capital and in particular of the goodwill recorded in the assets of the consolidated balance sheet for a total of approximately Euro 653 million, the Group promptly carried out the updating of the impairment test as required by the reference accounting standards.

To this end, the Group's management has developed an update of the plan of company results and the related cash flows that envisages, as previously, significant growth objectives over a five-year time span, in line with the Group's mission.
Projected growths are linked to the development of all the main sectors and products in which the Group operates. Specifically, the plan calls for Mooney to increasingly characterize itself as an end-user day-to-day simplification ecosystem by consolidating its distinctive position in the market as a leader in providing proximity services, the best technology partner also for third-party offerings, and as a Group capable of increasingly digitally delivering products and services to the end-user.
Constant product and channel innovation as a pivotal lever to generate value will enable the consolidation of its strategic position in the PagoPa segment, the extension of value partnerships for corporate businesses, the enhancement of technological assets towards a "phygital" model, its positioning as a MaaS (mobility as a service) engine for Italy also through strategic partnerships in relation to major events and, last but not least, the fostering of mutual synergies with large groups to which shareholders belong for the placement of products and services on the market.

The aforementioned calculations did not reveal any critical issues and/or the need to make write-downs, even if partial, of the goodwill recognized.

Finally, with regard to the trend in funding by third parties, the decrease of approximately Euro 6 million is mainly attributable to the contraction in the afore-mentioned payables to shareholders resulting on the one hand from the partial waiver by shareholders and, on the other, from the capitalization of interest accrued during the fiscal year, offset by the change in cash on hand leading to the pro forma effect of changes in the main short-term working capital items, down by about Euro 41 million compared with the actual figure at the end of the previous fiscal year, given that cash flow from operations (net of investments in property, plant and equipment and intangible assets) was more than offset by the financial charges settled on long-term debt and by the repayment of portions of principal in relation to lease contracts.

Risk and uncertainty factors

The Group operates in a highly competitive context, marked by significant technological evolution. It also has relationships with a very high number of customers in the public and private sectors, recipients of its payment, financial and business services, and with multiple points of sale, operating as payment points throughout the country. The Group conducts its business on the basis of criteria for the containment of exposure to risks minimizing the potential negative effects of risks on performance and financial stability.

The supervision of the risk control system is carried out by the control functions jointly with the specialist controls and internal divisions that are involved for their areas of competence.

The Enterprise Risk Management Framework summarizes the set of risk cases considered applicable and relevant also in terms of the business and ordinary operations. It is therefore a process designed to i) identify potential events that may affect company activities; ii) manage the risk within the limits of the risk considered acceptable; iii) provide reasonable security on the pursuit of corporate objectives.

The risk management system has, as its starting point, the mapping of risks with the aim of identifying the elements to be assessed and monitored by the Group, also constituting a reference for the entire *Enterprise Risk Management Framework*, in which said map is embedded.

The overall *Enterprise Risk Management Framework* is divided into the following areas:

- *the risk map*: for the purposes of complete management of the risks to which the Group is exposed, a map of corporate risks has been defined and adopted, in line with international standards and reference regulations. This map, which is continuously improved and updated, is shared at all levels of the organization. Once the company risks are identified, broken down by risk category, they are divided into different risk scenarios, resulting in a risk map structure consisting of three levels;
- *the Risk Assessment process*: in line with the risk map defined, the Framework provides for a Risk Assessment process with the aim of assessing the exposure to the risks identified. Specifically, the Framework includes three phases of analysis and a final phase of Risk Response, as follows:
    - an initial assessment of the level of Inherent Risk (i.e. the risk that an activity incorporates regardless of controls or other mitigation factors), measured by relating information concerning the historical frequency and future probability of occurrence with information relating to impacts;
    - a subsequent assessment of the level of adequacy of the existing safeguards in place to mitigate the Inherent Risk arising from the scenario in question, through a detailed analysis of different types of safeguards;
    - a final reconciliation, through specific matrices formalized by the Risk Management Function, of the assessments about Inherent Risk and adequacy of the safeguards, in order to determine, for each scenario, the Residual Risk to which the Group is exposed;
    - the Risk Response process: this is the phase in which any mitigation strategies are defined and the more relevant corporate risks are reported to top management, with the aim of informing it of the Group's exposure to said risks and involving them in the identification and implementation of remedial actions (the “action plan”).

- *the Risk Monitoring process*: it takes the form of a Risk Appetite Framework, i.e. a continuous monitoring of the level of riskiness for each corporate risk through the calculation of appropriate qualitative or quantitative indicators (the so-called KRIs – Key Risk Indicators), in order to analyze any deviations of the risk profile from its risk appetite.

- *The Loss Data Collection process* that aims to collect and record unexpected operational losses, i.e., those that are not physiological for the Group's business and which generate a direct economic impact on the company's operating results.

In order to ensure the consistency of the overall Framework and the effectiveness of the risk assessment, as well as the monitoring and management process to which Mooney is exposed, the framework provides for a dynamic interaction of the components described above.

Moreover, considering that in particular the performance of the activities of issuing and distributing electronic money, as well as providing payment services is also carried out by outsourcing certain operational and organizational controls, a dedicated Operating Framework has also been defined for the management of the outsourcing process and related risks under the direct supervision of the Compliance Function.

As a result of the inspections conducted by the Bank of Italy between October 2023 and January 2024 in relation to combating money laundering and terrorist financing, the Authority prohibited Mooney S.p.A. from opening new electronic money accounts, new payment accounts and issuing new payment cards to customers not already surveyed. The Bank of Italy also initiated sanction proceedings that ended with the order, served on March 24, for an administrative fine against the company for Euro 2.5 million.

It should be noted that during 2024 the company completed a solid and articulated plan to strengthen AML processes and safeguards aimed at overcoming the shortcomings identified during the inspection and at the basis of the aforementioned sanction proceedings, whose effectiveness in terms of the full functionality of the safeguards was attested by the supervisory body (the Board of Auditors), the Internal Audit Function and an independent external advisor; the plan was conducted and finalized with a view to full transparency and ongoing cooperation with the Supervisory Authority.

In March 2025, the Authority initiated supervisory inspections, among other things, for the purpose of following up on previous investigations.

Finally, the Group has adopted an organizational model that conforms to the provisions of Italian Legislative Decree 231/2001 on matters relating to its corporate administrative liability, constantly monitored and, where necessary, updated.

Governance

The Group is aware of the importance of the adoption of an adequate Corporate Governance system to achieve strategic objectives and create long-term sustainable value, ensuring effective governance, in compliance with the institutions and the rules, i.e., effective in consideration of the principles of cost containment and fair to all parties involved in the life of the Group.

Consistently and in continuity with what was done in previous years, the Group maintains its Corporate Governance system constantly in line with the relevant recommendations and regulations, adopting national and international best practices.

Mooney has adopted a traditional management and organizational model, with a Board of Directors and a Board of Statutory Auditors, the latter with management control functions. Auditing, on the other hand, is entrusted to an auditing firm. The Group's Corporate Governance structure is based on the central role of the Board of Directors - as the highest body responsible for managing the company in the interest of the shareholders - in providing strategic guidance, guaranteeing the transparency of corporate decision-making processes and in defining an effective internal control and risk management system, including internal and external decision-making processes.

The Parent is currently managed by a Board of Directors composed of nine Directors in office until the date of the Shareholders' Meeting that will be called to approve the Financial Statements for the year ending at December 31, 2024.

The Board of Directors is vested with the broadest powers of ordinary and extraordinary administration, with the exception of those that the law reserves exclusively to the Shareholders' Meeting.

The Board of Directors has identified a CEO from among its members, who has been granted the proxies and powers of ordinary administration necessary or useful for the performance of the company's business.

The management of the company is the responsibility of the Directors, who carry out the operations necessary for the implementation of the corporate purpose. The Board of Directors is also responsible for the Group's internal control and risk management system.

During 2024, the transformation of the Mooney Group continued and focused both on further strengthening the Control Functions, also through the revision of the organizational model for the prevention and management of fraud risk (an emerging risk in AML), and on the development of the main business structures in order to strengthen development, increase value creation, and improve customer service.

With specific reference to the Control Functions, the main changes introduced during 2024 can be attributed to:

- segregation of the scope of responsibilities pertaining to Compliance from that of Anti-Money Laundering, through the creation of two separate organizational units ('Compliance & Anticorruption" and "Anti Financial Crime");
- establishment of the new Controls, Credit & Claims Function, within the Operations Department, with the purpose of presiding over and fully coordinating the first level of operations in the context of fraud (including the fraud control at point of sale level).

The organizational structure as at December 31, 2024 is as follows:

- the Internal Audit Function reports directly to the Board of Directors;
- reporting directly to the CEO are:
  - the "Compliance & Anticorruption", "Anti Financial Crime" and "Risk Management & Information Security" control functions;
  - the "Legal & Corporate Affairs", "Administration, Finance and Control", "Brand, Marketing & Communication", "Organization & Transformation", "Data Driven, Governance & Intelligence" staff Departments;
  - the "Product Design & Development", "Strategy&Business Development", "Sales", "Operations" and "Technology & Data" Business Departments.

It is also worth mentioning that the above organizational structure underwent a further important development step from last February, characterized by the creation of two new Governance Areas, reporting directly to the Chief Executive Officer, namely the Governance Area Chief Operating Officer (in which Operations and Technology & Data business departments have merged) and the Governance Area Chief Revenue Officer (in which Product Design & Development, "Strategy&Business Development ans Sales business departments have merged). The purpose of this reorganization is to further optimize the company's technological and operational infrastructure and to ensure an end-to-end view on the conception, implementation and sale of the Group's products.

It is also specified that the internal Board Committees (the Control, Risk and Related Parties Committee, and the Appointments and Remuneration Committee), established within the Board of Directors of the company Mooney S.p.A., with extended competence over the Parent Company and the subsidiaries/associates including the company Mooney Servizi S.p.A., support the Board of Directors on their specific matters and have access to all relevant information and all functions of the companies, which become involved whenever deemed necessary.

With reference to the Control, Risk and Related Parties Committee, it should be noted that it was already established in the previous years, with the following main tasks:

- performance of the functions set forth in the Related Party Transactions Procedure, including any proposals to the Board of Directors for amendments or additions to said Procedure;
- assistance to the Board of Directors with investigative, propositional and advisory functions applied to assessments and decisions relating to the Internal Control System, and providing opinions in relation to the approval of the financial statements and relations with the independent auditing firm; within this framework, the Committee is assigned the following tasks in particular:
  - assisting the Board of Directors in carrying out the duties relating to the Control System;
  - providing opinions in relation to the correct use of the accounting standards and, in relation to the Group to which they belong, their consistency for the purposes of preparing the consolidated financial statements;
  - at the request of the Board of Directors or the Chief Executive Officer, expressing opinions on specific aspects concerning the identification of the main business risks as well as the design, implementation and management of the Control System;
  - reviewing the work plan prepared by the Control Functions and the Specialized Controls as well as the periodic reports prepared by them, which contain, as a general rule: a summary of the activities carried out and the relative outcomes, a summary of the remediation processes opened following audit activities;
  - carrying out the additional tasks assigned to it by the Board of Directors;
  - reporting to the Board of Directors, at least once every half-year, including once at the time of approval of the financial statements, on the activities carried out and on the adequacy of the Control System.

The Committee has also the right to access the information and company functions necessary for the performance of its duties and may refer to external consultants at the company's expense.

With reference to the Appointments and Remuneration Committee, it should be noted that it was already established in the previous years, with the following main tasks:

- to formulate opinions to the Board of Directors on its composition and the composition of the administrative bodies of the subsidiaries as well as, if necessary, on the professional figures whose presence within these bodies is deemed appropriate;
- to propose to the Board of Directors the candidates for the offices of Director of the Company and its subsidiaries in the cases provided by art. 2386, first paragraph of the Italian Civil Code, if it is necessary to replace an independent Director;
- to indicate candidates for the office of Independent Director of the Company and of its subsidiaries, to be submitted to the Ordinary Shareholders' Meeting, taking into account any reports received from the Shareholders with voting rights in said Shareholders' Meeting;

- to submit proposals to the Board for the remuneration of the Directors of the Company and of the subsidiaries and of the Key Executives, including the Chief Executive Officers of the Group, providing that no Board Member may participate in the formulation of proposals to the Board of Directors relating to their own remuneration.

Information regarding human resources and the environment

As at December 31, 2024, the Group had 865 employees, with an increase in the workforce of 56 units compared to the same figure at the end of 2023, while the increase was of about 77 units in terms of average workforce number. During the year, the initiatives related to the rationalization of the use of office space were completed, ending some leases to switch to the use of coworking spaces, thereby reducing general consumption and environmental impact. A reorganization plan for the main offices was also designed and shared internally, whose aim was to optimize the use of company space with the aim of creating a more functional work environment, facilitating collaboration between departments and ensuring proportional distribution of available resources.
No cases of death and/or serious work accidents or occupational diseases were recorded among employees or former employees, or any cases of mobbing.

With reference to the issue of any environmental impacts deriving from the company activities, it should be noted that during the year there were no cases of environmental damage attributed to the Group companies/suppliers, or final sanctions or penalties charged to the same for environmental crimes or damage; moreover, most of the activities relevant to these purposes were carried out during the year by external suppliers.
In 2024, although it has not yet achieved the ISO 14001 certification, the company continued on the continuous improvement path it had already embarked on at the time, implementing the necessary actions to meet regulatory requirements.

For further details, see the paragraph on Sustainability.

Other information

Pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council, of April 27, 2016, relating to the protection of individuals with regard to the processing of personal data and of Italian Legislative Decree no. 196/2003, it is acknowledged that the Group has adapted to the measures regarding the protection of personal data.

Research and Development

In line with previous fiscal years, also in 2024 the Group allocated considerable resources to significant investments in tangible assets and intangible assets acquired from third parties or developed with internal resources, in particular with reference to application and/or similar systems.

Overall, the value of investments amounted to around Euro 51 million, essentially in line with the similar figure reported in the fiscal year 2023; approximately Euro 0.6 million refers to tangible assets (mainly related to HW equipment) and about Euro 50.2 million to intangible assets. Up 8% compared to the 2023 figure (in turn up by the same amount on the previous period), investments in the latter category mainly refer to the development of management software applications for approximately Euro 45.3 million (of which approximately Euro 13 million developed with internal Group resources) and/or the purchase of software licenses for approximately Euro 2.3 million, all in support of the various company businesses as well as the new products launched during the fiscal year and of the process and application efficiency and modernization programs in the context of the same Information Systems Department (with particular reference to the significant project called IT4IT). As in the previous fiscal year, the area relating to the Group's Mobility products (including the new E-Tolling product), which in total generated investments in application developments of more than Euro 13 million in the fiscal year, is among the most significant areas in terms of resources allocated. The increases in intangible fixed assets also included the capitalizations relating to the activation costs of the prepaid cards issued by the company Mooney S.p.A. for approximately Euro 1.8 million, significantly reduced compared to the previous fiscal year following the already mentioned injunction issued by the Supervisory Authority, which came into effect in April 2024.

In addition to said investments, it is also necessary to mention the net capitalizations made in 2024 in relation to new or extended lease agreements subject to the requirements of the international accounting standard IFRS 16, for a total of approximately Euro 8.0 million, mainly deriving from investments in corporate offices (and any impact from the envisaged contractual ISTAT revaluations), for about Euro 0.8 million, to the rental of collection equipment to support the distribution network for about Euro 5.5 million and to the fleet of cars given to employees on a mixed use basis, through long-term rental contracts for more than Euro 2.1 million.

Transactions with parent companies

As of July 14, 2022, the former controlling company of the Parent Company, Schumann Investments S.A., fully transferred its controlling interest to the companies Banca 5 S.p.A. (as of January 1, 2023 renamed Isybank S.p.A.) and Enel X S.r.l., which exercise joint control over the Company and the Group as of that day. Enel X S.r.l. on July 25, 2022 also transferred to the Parent Company the 100% ownership of the shares it held in some companies of the so-called Enel X Pay segment of the Enel Group for a total counter-value (certified by an independent appraisal) of Euro 140 million. The combination of these transactions resulted in a parallel increase in pre-existing shareholder loans and also a reallocation

among them of the resulting credit positions with the Company, as well as a reshaping of the economic remuneration conditions, made equivalent for all existing credit lines and equal to 8.5% on an annual basis, with capitalization at the end of each fiscal year. In light of these developments, at December 31, 2024, both shareholders therefore claimed a receivable from the Parent Company for shareholder loans totaling approximately Euro 267.5 million each (already net of the waivers for Euro 50 million each made during the year), whose repayment is fully subordinated to the repayment of the Group's pre-existing pooled bond and bank loans.
Any additional commercial, operational and financial relations with the aforementioned parent companies are detailed in the Explanatory Notes.

Related party transactions

Following the change in the shareholding structure that occurred in the previous years, the entities of the Enel Group also became related parties of the Group, similarly to those referring to the Intesa Sanpaolo Group, to which the shareholder Isybank S.p.A. (formerly Banca 5 S.p.A.) belongs. Commercial, operational and financial transactions with related parties are described in the Explanatory Notes, particularly in Note 41.

Treasury Shares

Neither the Parent Company nor the other Group companies hold treasury shares, nor do they hold shares or quotas in parent companies, either through trust companies or third parties. During the period, no acquisitions or sales of these types of shares or quotas took place.

Auditing Firm

The audit of the accounts is assigned, pursuant to law, to an auditing firm enrolled in the register of auditors, whose appointment is the responsibility of the Shareholders' Meeting.
The assigned auditing firm is KPMG S.p.A. which, following a competitive bidding process, was granted the assignment for the 2024-2026 three-year period of the Parent Company's statutory and consolidated financial statements. Taking over from the companies of PricewaterhouseCoopers S.p.A., KPMG S.p.A. is also the independent auditor of the other Group companies, with assignments granted for the same period with the exception of the company Mooney S.p.A. for which, since it belongs to the category of Entities Subject to Intermediate Regime pursuant to Article 19-bis, Paragraph 1 of Italian Legislative Decree No. 39 of January 17, 2010, a nine-year assignment was granted in accordance with current regulations, effective as of the fiscal year 2024.

Significant events occurring after the end of the year

In addition to what may have been previously reported, it should be noted that in January 2025 the further postponement to March 31, 2025 was agreed with PlusRe S.r.l. relating to the deadline by which the company Mooney Servizi S.p.A. can exercise the “Second Call Option” on 30% of the share capital of Pluservice S.r.l., already a 70% subsidiary. Moreover, on the basis of agreements previously signed between the parties, the values on which the aforementioned exercise is based and the related terms of payment have already been defined; in particular, the base value of the aforementioned second option is envisaged at Euro 19,331 thousand, to be paid in three annual installments plus the related interest, with the first, for 20% of the aforementioned value, to be paid by June 30, 2025.

Also with reference to this transaction, it should be noted that, downstream of the dialogue already initiated in the previous fiscal year, the Parent Company is finalizing a loan agreement with Banca Intesa Sanpaolo and other institutions for a total of Euro 25 million in the form of a 24-month loan, whose proceeds may possibly be made available to other group companies under the centralized treasury management system, a credit line also aimed at supporting the purchase option exercise and related charges in addition to supporting certain investments envisaged in the Group's latest Business Plan.

Finally, it should be noted that in March of this year the Company and Stefania Gentile reached an agreement to terminate the relationship between the latter and the Group companies and that on March 26, 2025 Claudio Moro was appointed as CEO of the Parent, of Mooney S.p.A. and of Mooney Servizi S.p.A.

Outlook

Reflected in the 2025 Budget approved by the Board of Directors on January 15, 2025 of the Group, the scenario for the current year shows a growth in corporate activities supported by an increase in volumes in the "Proximity" and "Digital" market, not only due to the expansion and diversification of the offering resulting from the launch and development of payments, banking, mobility and digital products and services, but also due to the reduction of the "Traditional" market perimeter (bank branches, post offices), resulting in the migration of customers to the "Proximity" market in which Mooney predominantly operates.

The main business lines that are expected to contribute to the growth of the Group include the strengthening and development of financial products and services offered through the physical network, the development and improvement of financial products and services offered on the digital channel (mobile application, web portal and related commercial partnerships), the expansion of the distribution network through the uniqueness of the proposed commercial offer with the aim of further consolidating its leadership in the “Proximity” Retail Market (including issuance and operation of payment cards), the further development of Mobility services and of the E-tolling business and the growth of Merchant

Services, with consolidation of business relationship with existing merchants through development of ancillary services.

Consequently, expectations for the current year anticipate a further growth in the Group's performance compared to the 2024 results, both in terms of revenues and operating net profitability, thanks to the contribution of all the main segments into which the business is structured and based on still significant planned investments, while at the same time paying constant attention to the financial sustainability in the long term of corporate activities.

Milan, March 26, 2025

* * *

On behalf of the Board of Directors

The Chairman

Mr. Massimiliano Cesare

Mooney Group S.p.A.
Share capital: Euro 10,050,000.00 fully paid-up R.E.A. of Milan: 2527401
Tax code, VAT no. and registration number in the Milan, Monza-Brianza and Lodi Registry of Companies
Ordinary section: 10387140964
Registered office: Via Privata Nino Bonnet, 6/A - 20154 Milan - Tel. +39 02.91670331
Certified mail: mooneygroup@pec.mooney.it

Consolidated Statement of Comprehensive Income

(in Euro thousands)

	notes	31/12/2024	31/12/2023
Revenues	7	407,280	434,528
of which relative to related parties	*41*	*7,067*	*9,885*
Other income	8	2,372	833
of which relative to related parties	*41*	*0*	*0*
Total Revenues and income		**409,652**	**435,361**
Raw materials, consumables and merchandise used	9	4,085	6,574
Services	10	270,043	286,627
of which relative to related parties	*41*	*2,403*	*2,608*
Lease and rent expenses	11	1,764	2,339
Personnel costs	12	42,303	41,864
of which relative to related parties	*41*	*5,709*	*6,314*
Other operating expenses	13	13,494	6,928
Depreciation, amortization, provisions, impairment losses and reversals of fixed assets	14	74,309	83,269
Operating profit/loss (EBIT)		**3,654**	**7,760**
Finance income and similar	15	5,228	2,422
of which relative to related parties	*41*	*4,552*	*1,395*
Finance expenses and similar	16	98,085	97,277
of which relative to related parties	*41*	*48,200*	*48,502*
Financial asset adjustments		0	0
Profit (loss) before income taxes		**(89,203)**	**(87,095)**
Taxes for the year	17	(24,254)	(17,395)
Profit (loss) from continuing operations		**(64,949)**	**(69,700)**
Profit (loss) from assets held for sale or discontinued operations		0	0
Profit (loss) for the year		**(64,949)**	**(69,700)**
Profit (loss) for the year attributable to minority interests		(43)	7
Profit (loss) for the year attributable to the group		**(64,906)**	**(69,707)**
Other components of comprehensive income:			
Items that will not be subsequently reclassified in the income statement:			
Actuarial gains (losses) on defined benefit employee plans		(581)	958
Tax effect		156	(264)
TOTAL PROFIT (LOSS) FOR THE YEAR		**(65,374)**	**(69,006)**

Consolidated statement of financial position
Assets

(in Euro thousands)

	notes	31/12/2024	31/12/2023
(A) NON-CURRENT ASSETS			
Property, equipment, plant and machinery	18	35,323	41,339
Goodwill	19	653,156	653,156
Intangible assets	20	174,345	174,066
Investments accounted for at equity	21	0	0
Equity investments		0	0
Deferred tax assets	22	49,197	22,003
(Non-current) financial assets		0	0
Other (non-current) assets	23	1,263	2,746
Total non-current assets		**913,285**	**893,310**
B) CURRENT ASSETS			
Inventories	24	5,786	6,870
Trade receivables	25	77,168	128,271
of which relative to related parties	*41*	*2,904*	*3,346*
Current financial assets	26	0	0
Other (current) assets	30	11,900	11,195
of which relative to related parties	*41*	*0*	*115*
Receivables for income taxes	27	906	182
Restricted bank deposits	28	222,981	264,656
of which relative to related parties	*41*	*222,034*	*242,055*
Cash and cash equivalents	29	69,059	76,062
of which relative to related parties	*41*	*62,367*	*60,052*
Total current assets		**387,801**	**487,236**
TOTAL ASSETS		**1,301,085**	**1,380,546**

Consolidated statement of financial position
Liabilities

	notes	31/12/2024	31/12/2023
(A) EQUITY	31		
Share capital		10,050	10,050
Share premium reserve		201,115	201,115
Legal Reserve		0	0
Other reserves		(517,366)	(547,235)
Profit (loss) carried forward		(64,906)	(69,707)
Total Net Group Equity		**(371,107)**	**(405,776)**
Equity of non-controlling interests		3,149	3,192
Total equity		**(367,958)**	**(402,584)**
B) NON-CURRENT LIABILITIES			
Long-term debt	32	1,074,491	1,124,828
of which relative to related parties	*41*	*535,118*	*589,065*
Provision for employee severance indemnities	34	9,425	7,997
Provisions for deferred taxes	22	0	0
Provisions for risks and charges	35	2,299	971
Other non-current liabilities	36	1,021	328
Liabilities associated with assets held for sale or disposal		0	0
Total non-current liabilities		**1,087,236**	**1,134,124**
C) CURRENT LIABILITIES			
Trade payables and other payables	37	249,621	290,219
of which relative to related parties	*41*	*27,957*	*21,526*
Short-term debt	32	75,806	73,271
of which relative to related parties	*41*	*23,239*	*23,388*
Current portion of long-term debt	32	8,299	7,668
of which relative to related parties	*41*	*134*	*131*
Other (current) liabilities	39	248,081	276,005
of which relative to related parties	*41*	*1,424*	*805*
Income tax liabilities	38	0	1,843
Provisions for risks and charges	35	0	0
Total current liabilities		**581,807**	**649,006**
TOTAL LIABILITIES AND EQUITY		**1,301,085**	**1,380,546**

STATEMENT OF CASH FLOWS

(In Euro thousands)	12/31/2024	12/31/2023
Profit (loss) before taxes	**(89,203)**	**(87,095)**
Amortization/Depreciation	64,540	70,949
Impairment losses on receivables included in current assets	8,231	11,807
Impairment losses on fixed assets	0	0
Impairment losses and reinstatement of value of equity investments	0	0
Allocations to provisions for personnel, other provisions and other non-monetary	2,262	1,998
Finance (income) expenses	92,857	94,855
Cash flows (uses) generated by current operations before changes in net working capital	**78,687**	**92,514**
Change in trade receivables	42,771	(44,769)
Change in inventories	1,084	688
Change in trade payables	(25,585)	20,603
Change in other assets and liabilities	451	8,619
Taxes (paid)/collected	(5,007)	(1,945)
Cash flows (uses) generated by business operations	**92,401**	**75,710**
Increases (-) Decreases (+) intangible assets	(50,213)	(46,471)
Increases (-) Decreases (+) tangible fixed assets	(642)	(2,841)
Increases (-) Decreases (+) financial fixed assets	0	0
Increases (-) Decreases (+) other assets	0	0
Acquisitions net of cash and cash equivalents acquired	(491)	(183)
Cash flows (uses) generated by investment activities	**(51,346)**	**(49,495)**
Raising of medium-/long-term loans	0	0
Repayment of medium-/long-term loans	(562)	(507)
Opening (repayment) of short-term debt	2,193	9,453
Long-term debt repayment for leasing/IFRS 16	(6,212)	(6,218)
Shareholders payment	0	0
Disbursements deriving from changes in equity investments	0	0
Net one-off interest/fee paid	(43,477)	(41,714)
Cash flows (uses) generated by financing activities	**(48,058)**	**(38,986)**
Increase (decrease) in liquid funds in cash and at banks	**(7,003)**	**(12,771)**
Liquidity at the start of the year	**76,062**	**88,833**
Liquidity at the end of the year	**69,059**	**76,062**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In Euro thousands)	Share capital	Legal Reserve	Share Premium Reserve	Other reserves	Profit (loss) for the year	Total Net Group Equity	Minority interests	Total equity
Equity as at 31 December 2022	**10,050**	**0**	**77,485**	**(369,867)**	**(54,412)**	**(336,744)**	**3,185**	**(333,560)**
Profit (loss) for the previous year	-	-	-	(54,596)	54,596	-	-	-
Total profit (loss) for the period	-	-	-	-	(69,707)	(69,707)	7	**(69,700)**
Actuarial gains (losses) on defined benefit employee plans	-	-	-	695	-	695	-	**695**
Other changes	-	-	-	(18)	-	(18)	-	**(18)**
Distribution of assets to shareholders	-	-	-	-	-	-	-	-
Equity as at 31 December 2023	**10,050**	**0**	**77,485**	**(423,786)**	**(69,523)**	**(405,774)**	**3,192**	**(402,584)**
Profit (loss) for the previous year	-	-	-	(69,700)	69,700	-	-	-
Total profit (loss) for the period	-	-	-	-	(64,906)	(64,906)	(43)	**(64,949)**
Actuarial gains (losses) on defined benefit employee plans	-	-	-	(425)	-	(425)	-	**(425)**
Waiver of financial receivable (Enel X Italia S.r.l)						50,000		**50,000**
Waiver of financial receivable (Isybank S.p.A.)						50,000		**50,000**
Other changes	-	-	-		-	-	-	**0**
Distribution of assets to shareholders	-	-	-	-	-	-	-	-
Equity as at 31 December 2024	**10,050**	**0**	**77,485**	**(493,912)**	**(64,729)**	**(371,106)**	**3,149**	**(367,958)**

MOONEY GROUP

Explanatory Notes

to the Consolidated Financial Statements at December 31, 2024

1. General Disclosures

Mooney Group S.p.A. (hereafter **“Mooney Group**”, the “**Company**” or the “**Parent Company**”) is a company incorporated and based in Italy, with registered and administrative offices in Milan, in Via Privata Nino Bonnet 6/A, organized under the laws of the Republic of Italy.

The Company and its subsidiaries (together the “**Group**”) operate principally in the collection and payment services sector, both in the segment of services requiring specific authorization of the Bank of Italy, and in the segment of other non-supervised services such as primarily the marketing of top-ups for telephone and TV content, agency activities in payment services and representation in services for citizens and businesses as well as wholesale of hardware functional to the above-mentioned services and mobility-related services in the public sector.

During 2022, the shareholding structure of the Mooney Group changed following the completion of the sale process by the former parent company Schumann Investments S.A., a company ultimately subject to the control of CVC Capital Partners, of its controlling interest in the Group, to the companies Banca 5 S.p.A., formerly a non-controlling shareholder of the Parent Company, renamed Isybank S.p.A. and Enel X S.r.l. in early 2023, respectively part of the Banca Intesa Sanpaolo group and of the ENEL group; following this transaction, concluded in July 2022, both the aforementioned companies hold 50% of the share capital of the company Mooney Group and, therefore, exercise joint control over the Group.

In 2024, there was no change in the corporate scope through new acquisitions or equity disposals, but the process of integrating and streamlining the corporate structure, which had already begun in the second part of 2022, was completed. In this context, with particular regard to the “non-supervised” companies of the complex acquired at the time by the shareholder Enel X S.r.l., it is reported that on January 1, 2024, the demerger of the subsidiary Mooney S.p.A. was finalized with reference to the equity investments it held in the aforementioned companies which on the same date were incorporated by the subsidiary Mooney Servizi S.p.A., the beneficiary of the demerger.

In 2022, the Group had also consolidated its development strategy by exercising the first of the call options provided for in the acquisition agreement of the Pluservice group signed in 2020, which resulted in an increase from 51% to 70% of the equity investment held by the company Mooney Servizi S.p.A. in the company Pluservice S.r.l.
Through said agreement, the Group has secured the right to purchase the remaining capital shares by December 31, 2024 for a price in line with the result performance of the companies in question. This right has not yet been exercised, but an agreement has been formalized with the minority shareholder, postponing the aforementioned deadline to March 31, 2025.
For further details on the main business combinations that took place during the year under review, see Note 6 “Significant Events”.

The registered office of Money Group is located in Via Privata Nino Bonnet, 6/A in Milan.
The shareholders are:

- Isybank S.p.A. (formerly Banca 5 S.p.A.) holder of 50% of the shares making up the share capital of the Company, an Italian digital credit institution providing banking services. Isybank S.p.A. is part of the Intesa Sanpaolo Group. The registered office is located in Via Monte di Pietà, 8 in Milan
- Enel X S.r.l. , owner of 50% of the shares making up the Company's share capital, is part of the Enel Group and offers services to accelerate innovation and guide the energy transition.
  The registered office is located in via Flaminia 970 in Rome.

These consolidated financial statements were approved by the Board of Directors of the Parent Company on March 26, 2025.

2. Summary of accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).The designation “IFRS” also includes all valid International Accounting Standards (“IAS”), as well as all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) and before that the Standing Interpretations Committee (“SIC”), which, at the balance sheet date, have been adopted by the European Union according to the procedure established by Regulation (EC) 1606/2002 of the European Parliament and European Council on July 19, 2002.

These consolidated financial statements are presented in thousands of Euro, which represents the currency of the economic environment in which the Group operates. All amounts presented in the notes are expressed in thousands of Euro, unless otherwise stated.

The format of the financial statements and the relative classification criteria adopted by the Group, within the framework of the options provided by IAS 1 – *Presentation of financial statements* are presented below:

- the consolidated statement of financial position uses a format classifying the assets and liabilities according to current and non-current;
- the consolidated statement of comprehensive income, which classifies costs according to their nature, includes, besides the profit or loss for the year, other non-owner changes in equity items;
- the consolidated statement of cash flows is prepared by recognizing cash flows from operating activities according to the “indirect method”. Accounts linked to third parties are excluded from liquidity, in compliance with the provisions for the protection of customer funds envisaged by the PSD2 directive. The entry into force of Italian Legislative Decree No. 218 of December 15, 2017 resulted in the implementation of Directive 205/2366/EU in Italy relating to payment services in the internal market; in particular, the revised article 114-duodecies of the consolidated banking law extends the safeguards already in force for all funds received from payment service users, even for funds not registered in payment accounts;

- the statement of changes in consolidated equity.

Where necessary, reclassifications of the comparative values were carried out for a more correct representation of the equity, financial and economic position in compliance with the accounting standards adopted.

Auditing Firm

The audit of the accounts is assigned, pursuant to law, to an auditing firm enrolled in the register of auditors, whose appointment is the responsibility of the Shareholders’ Meeting.

The assigned auditing firm is KPMG S.p.A. which, following a competitive bidding process, was granted the assignment for the 2024-2026 three-year period of the Parent Company's statutory and consolidated financial statements. Taking over from the companies of PricewaterhouseCoopers S.p.A., KPMG S.p.A. is also the independent auditor of the other Group companies, with assignments granted for the same period with the exception of the company Mooney S.p.A. for which, since it belongs to the category of Entities Subject to Intermediate Regime pursuant to Article 19-bis, Paragraph 1 of Italian Legislative Decree No. 39 of January 17, 2010, a nine-year assignment was granted in accordance with current regulations, effective as of the fiscal year 2024.

2.2 Going concern

The fiscal year 2024 closed with a loss of Euro 64,949 thousand, the consolidated shareholders' equity at December 31, 2024 was a negative Euro 367,958 thousand and the net working capital at that date was a negative Euro 178,961 thousand.

The 2024 results were affected by net non-recurring and extraordinary expenses of about Euro 11.9 million, mainly relating, as in the previous fiscal year, to charges for company reorganization and acquisitions, as well as activities related to the launch of new business lines carried out by the Group during the fiscal year.

With regard to working capital, it should be mentioned that the business of the Group is characterized by a financial cycle in which the cash flows payable to the partners are taken up in part by the network in advance of the relative obligation of payment. Therefore, the presence of a negative working capital should be considered an ongoing phenomenon of the Group.
With reference to the debt structure, the table below shows the Group's composition between capital resources and debt to third parties.

The loans received, with particular reference to the floating-rate bond, the principal of which amounts to Euro 530 million and is included in long-term debt, mature in 2026.

	At December 31			
(In Euro thousands and as percentage of long-term debt and equity)	2024		2023	
Funding from related parties	**558,491**	**70.4%**	612,585	**76.3%**
Funding from third parties	**600,105**	**75.7%**	593,182	**73.9%**
Equity	**(365,458)**	**-46.1%**	(402,584)	**-50.1%**
Total debt and equity	**793,138**	**100.0%**	**803,183**	**100.0%**

Funding from related parties include debt instruments based on the “Deferred Purchase Price Agreement”. These are debt instruments in place with the shareholders Isybank S.p.A. and Enel X mainly as a result of the extraordinary transaction establishing the Group, which occurred at the end of 2019, and of the further corporate restructuring that was completed in 2022, including accrued and capitalized interest (whose rate was standardized for all these debt instruments, as from July 25, 2022, at 8.5% on an annual basis). The debt is shared equally between the two shareholders.
From a financial asset-based perspective, the fiscal year 2024 developed in continuity with previous years, but it should not noted that the partial waiver by the shareholders, implemented in two tranches during the year, of claims related to the aforementioned debt instruments, which resulted in the recapitalization of the Parent Companies for a total of Euro 100 million.

In April 2024, in order to continue to optimize the allocation of financial resources within the Group and to make efficient use of available financial credit lines, the Parent Company’s centralized treasury management with Banca Intesa Sanpaolo S.p.A. was extended to the subsidiaries Pluservice S.r.l. and myCicero S.r.l.. Banca Intesa Sanpaolo had already been made itself available to activate in September 2023 a domestic multi-company cash pooling relationship to which the main operating companies, namely Mooney S.p.A. and Mooney Servizi S.p.A., had adhered as secondary companies.

Also during 2024, within the framework of the contracts for the resale of telephone traffic in order to extend the terms for the reversal of the transacted traffic in order to further optimize the management of the working capital related to these agreements, the company Mooney Servizi S.p.A. concluded an agreement with the partner TIM S.p.A. and Banca Intesa Sanpaolo, under which the aforementioned partner granted the company payment deferral terms for up to an additional 60 days against the issuance by the bank of a specific Letter of Credit, with the charges and costs of activating the aforementioned letter being borne by the company. The Letter of Credit is of revolving type with a term of 12 months, renewable with non-transferable beneficiary and a credit line of Euro 27 million, based on the average monthly transacted volumes and the agreed payment extension.

The financial results for the fiscal year 2024 reflect the development activities in accordance with the Group's main strategic lines, in a macroeconomic reference context that was still affected by the ongoing global crises, such as the energy shock, the inflationary flare-up that followed it and the consequent significant rise in the cost of money, which only reversed the trend in the second half of the fiscal year as a result of the gradual loosening of monetary tightening implemented by the main Central Banks, factors that led to an estimated Italian GDP growth for 2024 of about 0.5%, down from the similar figure recorded in 2023 (+0.9%).

Nonetheless, in the year just ended the Group substantially confirmed the total volume of transacted flows (including payment volumes related to transactions made by customers through prepaid cards issued by the company Mooney S.p.A.) through its distribution networks and digital platforms, the “turnover” stood at approximately Euro 17.2 billion, a slight decrease of about 3.5% compared to the fiscal year 2023.

As regards revenues and income, they exceeded the threshold of Euro 400 million also in 2024, reaching about Euro 410 million, down 5.9% compared to the same figure in 2023. Overall, operating costs achieved a decrease in percentage terms compared to the year 2023 (-5.3%) slightly lower than the decrease rate of revenues and income. As a result of the above trends, operating profitability decreased by Euro 4.1 million, while consolidated net income for the year increases by about Euro 4.8 million (+6.8%) due to higher finance income and recovery on taxes for the year.

On the basis of the assessments carried out with particular reference to the current and expected profitability of the Group and to the plans for the repayment of debt, the directors believe that there is the reasonable expectation that the Group will continue its operating activities in the foreseeable future and will be able to meet its financial commitments, and in any case for a period of time beyond twelve months, and has therefore prepared these financial statements on a going concern basis.

Impacts of the geopolitical crisis

The year 2024 was the third year impacted by the geopolitical crisis that began in 2022 with the Russian Federation's invasion of Ukraine; in particular, on the one hand the year 2024 saw a significant drop in the average inflation rate in Italy, but at the same time a further slowdown in the country's overall economic growth.

The Group continues to partially use the remote work mode, providing employees with the technical tools and soft skills to fully embrace this work style, including remote work training activities. This approach is consistent with the policy adopted by the Group to support the business, aimed at containing costs and constantly developing the Digital sector as well as supporting the distribution network.

As mentioned above, the Group has been impacted by the increase in variable rates on long-term debt, a trend that began in previous years and only reversed in the latter part of 2024 as a result of the ECB's loosening of monetary tightening following the reduction in the inflationary pressure in the European Community.

2.3 Scope of consolidation and consolidation principles

The Consolidated Financial Statements include the financial statements of the Parent Company and the consolidation statements of its subsidiaries, approved by their relative boards. The companies included in the scope of consolidation at December 31, 2024 and 2023 are reported below.

The merger by incorporation of the non-supervised companies of the complex acquired by Enel X (Flagpay S.r.l., Paytipper Network S.r.l. and Cityposte Payment Digital S.r.l.) into the Company Mooney Servizi S.p.A., with statutory, accounting and tax effect from January 1, 2024, without retroactive effects.

Companies included in the scope of consolidation as at December 31, 2024			
			% Direct and Indirect ownership at December 31,
Name	**Headquarters**	**Share capital**	**2024**
Mooney Group S.p.A. (Parent Company)	Milan	€ 10,050,000	
Mooney S.p.A.	Milan	€ 87,833,331	100.00%
Mooney Servizi S.p.A.	Milan	€ 8,549,999	100.00%
Pluservice S.r.l.	Senigallia (Ancona)	€ 450,000	70.00%
myCicero S.r.l.	Senigallia (Ancona)	€ 1,142,857	79.00%
Junia Insurance S.r.l.	Mosciano Sant'Angelo (Teramo)	€ 10,000	100.00%

The merger by incorporation of the supervised companies of the complex acquired by Enel X (EnelX Financial Services S.r.l., Paytipper S.p.A. and Cityposte Payment S.p.A.) into the company Mooney S.p.A. took effect from September 1, 2023, without retroactive effects.

Companies included in the scope of consolidation as at December 31, 2023			
			% Direct and Indirect ownership at December 31,
Name	**Headquarters**	**Share capital**	**2023**
Mooney Group S.p.A. (Parent Company)	Milan	€ 10,050,000	
Mooney S.p.A.	Milan	€ 87,833,331	100.00%
Mooney Servizi S.p.A.	Milan	€ 8,549,999	100.00%
Pluservice S.r.l.	Senigallia (Ancona)	€ 450,000	70.00%
myCicero S.r.l.	Senigallia (Ancona)	€ 1,142,857	79.00%
Flagpay S.r.l.	Milan	€ 10,000	100.00%
Paytipper Network S.r.l.	Cascina (Pisa)	€ 40,000	100.00%
Cityposte Payment Digital S.r.l.	Mosciano Sant'Angelo (Teramo)	€ 100,000	100.00%
Junia Insurance S.r.l.	Mosciano Sant'Angelo (Teramo)	€ 10,000	100.00%

Companies included in the scope of consolidation from January 1 to August 31, 2023			
			% direct and indirect ownership as at August 31, 2023
Name	**Headquarters**	**Share capital**	**2022**
Mooney Group S.p.A. (Parent Company)	Milan	€ 10,050,000	
Mooney S.p.A.	Milan	€ 87,833,331	100.00%
Mooney Servizi S.p.A.	Milan	€ 8,549,999	100.00%
Pluservice S.r.l.	Senigallia (Ancona)	€ 450,000	70.00%
myCicero S.r.l.	Senigallia (Ancona)	€ 1,142,857	79.00%
EnelX Financial Services S.r.l.	Rome	€ 1,000,000	100.00%
Paytipper S.p.A.	Milan	€ 3,000,000	100.00%
Flagpay S.r.l.	Milan	€ 10,000	100.00%
Paytipper Network S.r.l.	Cascina (Pisa)	€ 40,000	100.00%
Cityposte Payment S.p.A.	Mosciano Sant'Angelo (Teramo)	€ 2,175,000	100.00%
Cityposte Payment Digital S.r.l.	Mosciano Sant'Angelo (Teramo)	€ 100,000	100.00%
Junia Insurance S.r.l.	Mosciano Sant'Angelo (Teramo)	€ 10,000	100.00%

Note that the following companies were included in the scope of consolidation in 2024:

Mooney Group S.p.A.: consolidating company, with registered office in Milan. The company, whose share capital is held 50% by Isybank S.p.A. (formerly Banca 5 S.p.A.) and 50% by Enel X S.r.l., is the holding company of the equity investments held in Mooney S.p.A. and Mooney Servizi S.p.A. and holds the bond with a par value of Euro 530 million.

Mooney S.p.A.: company with registered office in Milan, 100% owned by the company Mooney Group S.p.A. and accredited by the Bank of Italy as an Institute of Electronic Money.

Mooney Servizi S.p.A.: a company with registered office in Milan, 100% owned by the Group through Mooney Group S.p.A. which operates in the marketing of top-ups for telephone and TV content and other services not supervised by the Bank of Italy.

Pluservice S.r.l. and myCicero S.r.l.: these companies have their registered office in Senigallia. On June 14, 2022, the first of the call options provided for in the Pluservice group acquisition agreement signed in 2020 was exercised, resulting in the increase from 51% to 70% of the stake held by Mooney Servizi S.p.A in Pluservice S.r.l. The acquired company holds 70% of the shares of myCicero S.r.l., of which Mooney Servizi S.p.A. already held the remaining 30%. The companies operate in the sector of mobility services for both businesses and the Public Administration.

Junia Insurance S.r.l.: company with registered office in Mosciano Sant'Angelo (Teramo), 100% owned by the company Mooney Group S.p.A., enrolled in the Register of Insurance Agents. The company is currently inactive.

Controlling interest in Pluservice S.r.l.

As already described in the disclosure of previous consolidated financial statement, on July 31, 2020 the acquisition of 51% of the company Pluservice S.r.l. by Mooney Servizi S.p.A. was completed. The acquired company holds 70% of the shares of myCicero S.r.l., of which Mooney Servizi S.p.A. already held the remaining 30%, and therefore, following the above-mentioned acquisition, the Group has also obtained indirect control of myCicero S.r.l.

In 2022, against the strategic investment finalized already in previous years to acquire control of the Pluservice group, an additional Euro 1.2 million was paid to the seller as a contractually envisaged earn-out on the majority shareholding acquired in 2020, and the first of the call options under the acquisition agreement was exercised, for a total amount of approximately Euro 5.2 million.

In 2023, an additional Euro 184 thousand was paid to the seller by way of earn out.

At the beginning of August 2023, an additional Euro 491 thousand was paid to the seller by way of earn out.

In July 2024, bonuses related to the evaluation of the earn out at the end of 2023 were paid to the employees of the above companies in the amount of Euro 3,597 thousand, in addition to contributions of Euro 944 thousand.

The initial acquisition agreement also provides for the option, for Mooney Servizi S.p.A., to acquire the residual share capital by 2023 on the basis of payments based on the corporate performance of the subsidiaries. As already mentioned above, this option has not yet been exercised and the term for the exercise of this option has been extended to March 31, 2025, by mutual agreement among the shareholders with amendment of the Shareholders' Agreement signed on January 31, 2025.

Again in August 2024, the valuation of the earn-out to be paid to the sellers of Pluservice S.r.l. in connection with the sale of their majority stake was updated, on the basis of the closing results of the 2023 Financial Statements, by a value of Euro 2,795 thousand. The valuation also involved the valuation of the Base Exercise Price of the possible Second Call Option in the amount of Euro 19,331 thousand, to which an additional 2023 earn out amount should be added, for Euro 1,198 thousand.

It was also stipulated that the payment of the accrued earn outs, notwithstanding the provisions of the sale agreement, will be paid by Mooney Servizi to PlusRe by June 30, 2025, plus interest accrued of 3.2% from January 1, 2025 until the date of actual payment. In the event of exercise of the Second Call Option and the subsequent transfer of the PlusRe Unit from PlusRe to Mooney Servizi, the Base Exercise Price of the Second Call will be settled in three installments: 20% by June 30, 2025, 30% by June 30, 2026, and the remaining 50% by June 30, 2027, plus the related interest accrued from January 1, 2025 until payment, while the 2023 earn out related to the Second Call Option will be paid by June 30, 2025.

With reference to the notice of the Revenue Agency of May 28, 2024 to Pluservice S.r.l. relating to tax assessments for the 2016 to 2019 tax years and established that the said company is required to remit to the Agency tax credits totaling Euro 1,443 thousand in settlement, it was also agreed that the minority

shareholder pursuant to the sale agreement is therefore required to indemnify the majority shareholder for an amount equal to 70% of Euro 1,500 thousand, established as Eligible Losses.
This amount of Euro 1,050 thousand was recognized in the Group's consolidated financial statements as a receivable from the minority shareholder to partially offset the tax expense recognized in 2024 for the above tax credits.

For additional details on the changes in the scope of consolidation during the year under review see Note 6 “Significant events”.

Below is a brief description of the criteria used for the consolidation:

Subsidiaries

Based on the provisions of IFRS 10, control exists when the Parent Company holds, directly or indirectly, the decision-making power over the subsidiary or has rights or liability with respect to variable returns deriving from its relations with the entity concerned and, at the same time, is able to affect such returns by exercising its power over that entity. The subsidiaries are consolidated using the line-by-line method starting from the date that control commences until the date that control is transferred to a third party. The closing date of all subsidiaries' financial statements coincides with that of the Parent Company. The principles adopted for line-by-line consolidation are as follows:

- the assets, liabilities, revenues and expenses of the subsidiaries are consolidated on a line-by-line basis, attributing to the non-controlling interests, where applicable, their share of equity and profit or loss for the year, which is shown separately in equity and in the income statement;

- the business combinations in which control is acquired are recorded as set out in IFRS 3 – Business Combinations by applying the acquisition method of accounting. The acquisition cost is represented by the fair value of the assets transferred, liabilities assumed and equity instruments issued at the acquisition date. The identifiable assets acquired, the liabilities and contingent liabilities assumed are recognized at their fair value at the acquisition date except for deferred tax assets and liabilities, assets and liabilities for employee benefits, and assets held for sale, which are recognized on the basis of the relative accounting standards. The difference between the acquisition cost and the fair value of the assets and liabilities acquired, if positive, is recognized in intangible assets as goodwill, or, if negative, after reviewing the fair value measurements of the assets and liabilities acquired, is recognized directly in the income statement, as income. Transaction costs are recorded in the income statement when incurred;

- the acquisition cost also includes contingent consideration measured at fair value at the control acquisition date. Subsequent changes in fair value are recognized in the income statement or the statement of comprehensive income if the contingent consideration is a financial asset or liability. If the contingent consideration is classified as equity, the original amount is not re-measured and when extinguished is recorded directly in equity;

- non-controlling interests in equity and in the profit (loss) are shown as separate items in the financial statements. At the acquisition date, they can be measured at fair value or according to the proportionate share of the net identifiable assets of the acquired entity. The choice in the measurement method for non-controlling interests is decided on a transaction-by-transaction basis. If the business combination is achieved in stages, the Group re-measures any previously held interest in the acquired entity at the acquisition date fair value and any resultant gain or loss is recognized in the income statement as appropriate;

- changes in non-controlling interests in a subsidiary that do not constitute an acquisition or a loss of control are accounted for as equity transactions. Therefore, for purchases subsequent to the acquisition of control and the partial disposal of subsidiaries without loss of control, any positive or negative difference between the purchase cost/sales price and the corresponding share of equity is recognized directly in the equity attributable to owners of the Parent;

- in the case of the partial disposal of subsidiaries resulting in the loss of control, the investment retained is adjusted to fair value and the revaluation forms part of the gain or loss on the transaction;

- significant gains and losses (including the related tax effects) resulting from transactions between fully consolidated companies which have not yet been realized with third parties are eliminated. Receivables and payables, costs and revenues, and finance income and expenses between companies included in the consolidation are also eliminated, if significant.

2.4 Accounting Policies

A brief description is provided of the most significant accounting policies and principles used in the preparation of the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at acquisition or production costs including directly chargeable incidental expenses necessary to bring the asset to use. Cost also includes the expected costs of dismantling and removing the asset and restoring it to its original condition if a contractual obligation exists and any finance expenses directly attributable to the acquisition, construction or production of the asset.

The expenses incurred for ordinary and/or cyclical maintenance and repairs are charged directly to the income statement in the year incurred. The capitalization of costs inherent in the expansion, modernization or improvement of the structural elements owned or used by third parties is made solely to the extent that they meet the conditions for being classified separately as an asset or part of an asset under the component approach method.

The 2017 Budget Law introduced in Italy, starting from 2018, the possibility for taxpayers established in the territory of Italy to become a single taxpayer for VAT purposes, by virtue of an option exercised by such parties. The Decree of the Ministry of Economy and Finance of April 6, 2018 implemented that law, which, in turn, had transposed into Italian law the European Group VAT rules. The Group applied this new concept already starting in 2019. This concept overcomes the pre-existing distinctions within the Group between companies that exercised the option to dispense with obligations for transactions exempted under art. 36 bis of Italian Presidential Decree 633/72 and companies using the pro-rata regime. As a result, non-recoverable VAT, determined under the new Group VAT regime, supplements the acquisition cost of an asset at the time of its capitalization on a provisional group pro-rata basis and, if necessary, is adjusted at year end in relation to the definitive determination of the pro-rata amount for the year.

Property, plant and equipment are depreciated systematically each year on a straight-line basis at economic and technical rates calculated according to the assets' estimated useful lives. When the depreciable asset is composed of distinctly identifiable elements, the useful life of which differs significantly from that of the other parts which compose the asset, depreciation is taken separately for each of the parts which make up the asset under the component approach principle.

The estimated useful life by class of property, plant and equipment is as follows:

Class of property, plant and equipment	Useful life in years
Buildings	33
Plants	3-10
Equipment	5-8
Other assets:	
- vehicles	4-5
- furniture and fixtures	3-8
- electronic office equipment	5
Leasehold improvements	**the shorter of the estimated useful life of the asset and the term of the lease contract**

As regards the average duration of IFRS16 contracts, please refer to the paragraph "Lease liabilities".
Depreciation starts when the asset is ready for use, taking into account the time at which such condition actually arises.

Leased assets

A lease is a contract or part of a contract that conveys the right to use an asset for a period of time in exchange for consideration.

The rights of use of leased assets and the lease of liabilities represent, respectively, an asset representing the right of use of the Company of the asset owned by third parties and a liability that represents the obligation to make the payments set out in the contract. Both items are recognized in the financial statements starting on the date that the asset is made available for use by the Company, up to the most recent date between the end of the useful life of the right of use and the lease term. Nonetheless, where the lease transfers ownership of the leased asset to the lessee at the end of the lease term or if the value of the right-of-use asset also considers the fact that the lessee will exercise the purchase option, the right of use is systematically depreciated over the useful life of the underlying asset.

The Group defined the lease term as the period of the contract that cannot be cancelled, also considering the periods covered by an option to extend the lease, if the Company is reasonably certain it will exercise that option. In particular, in assessing the reasonable certainty that the renewal option will be exercised, the Group considered all the relevant factors that create an economic incentive to exercise the renewal option.

The lease liability is recognized initially at an amount equal to the present value of the lease payments due and not yet paid at the commencement date, including fixed payments net of any lease incentives to be received, variable lease payments that depend on an index or a rate, the estimate of the payment by the lessee as a guarantee of the residual value, payment of the purchase option exercise price, if the lessee is reasonably certain to exercise it, and payment of contractual penalties for termination of the lease, if the lessee is reasonably certain to exercise that option. The present value of future payments is calculated adopting a discount rate equal to the interest rate implicit in the lease or, where this cannot be easily determined, using the incremental borrowing rate of the Company. Following initial recognition, the carrying amount of the lease liability increases due to the interest allocated during each period and decreases following payments made. This is also restated, as a contra-entry to the carrying amount of the related asset, where there is a change in the lease payments due as a result of contractual renegotiations, changes to indexes or rates, or changes in the assessment of whether the options set out in the contract will be exercised, including the option to extend the contract. The interest component is recognized as a finance expense over the entire lease term and is determined based on the effective interest method. The right of use is initially recognized at cost, determined at a value equal to the initial amount of the lease liability, adding to this the direct costs initially incurred by the lessee, any payments made at or before the commencement date, net of any incentives received from the lessor, direct costs incurred and the estimate of the costs expected to be incurred for dismantling. The right of use is depreciated on a straight-line basis over the shorter period of the estimated useful life of the asset and the term of the underlying lease contract. The Group applies the requirements for the impairment of the right-of-use assets set out in IAS 36, “Impairment of Assets”.

The Group applies the practical exemption permitted for short-term leases and for low-value leases, recognizing the payments relating to those types of leases in the income statement as operating costs over the term of the lease contract.

INTANGIBLE ASSETS

Intangible assets are non-monetary assets that are without physical substance, identifiable, controllable and have the capacity to produce future economic benefits. Such assets are initially recognized at purchase and/or construction cost, including directly attributable expenses to prepare the asset for use. Interest expenses, if any, during and for the development of intangible assets are considered part of the acquisition cost. In particular, the following intangible assets can be identified in the Group:

(a) Goodwill

In brief, goodwill represents the set of future economic benefits deriving from assets acquired in a business combination that cannot be individually identified and recognized separately. It is measured as the excess of the amount of the consideration transferred measured at fair value and the value of non-controlling interests, compared to the fair value of the identifiable assets acquired, net of potential liabilities assumed, at the acquisition date.

Any negative difference (badwill) is, instead, immediately recognized in the income statement at the time of acquisition, as income from the transaction concluded.

Goodwill deriving from business combinations is not amortized but is subject to periodic tests to identify any impairment, in accordance with that described in the paragraph “Impairment of property, plant and equipment, and intangible assets” below.

In order to verify the presence of impairment, the goodwill acquired in a business combination is allocated, from the acquisition date, to the single-cash generating units or to the groups of cash-generating units that should benefit from the synergies of the combination, irrespective of whether other assets and liabilities of the acquired company are assigned to those units or groups of units. Those tests are conducted at least annually.

No other intangible assets with indefinite useful life are recognized in the financial statements in addition to goodwill.

(b) Other intangible assets with a finite useful life

Intangible assets with a finite useful life are recognized at cost, as described previously, net of accumulated amortization and impairment losses, if any. Amortization starts when the asset is available for use and is charged systematically over the residual period of benefit, that is, over the estimated useful life. The estimated useful life for the various classes of intangible assets is as follows:

Class of intangible asset	**Useful life in years**
Patent rights and intellectual property	3-8
Software user licenses	3-5
Retail network and services contract network	20
Brand	3-20
Paytipper technological platform	11.4
Customer Relationship	11.5

The costs relating to the development of new products and sales channels, particularly with reference to software (for example, the website software used to manage online payment services), are also capitalized. In accordance with IFRS, such costs are capitalized since it is believed that the estimated future economic benefits linked to the turnover from services, also online, is able to sustain the amount capitalized.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(a) Goodwill

As mentioned previously, goodwill is subject to an Impairment Test annually or more frequently whenever events or changes in circumstances indicate that goodwill may be impaired.

Impairment testing is conducted on the goodwill allocated to each ***Cash-Generating Unit*** ("CGU") monitored by management. An impairment loss on goodwill is recognized when the carrying amount is lower than the recoverable amount. The recoverable amount is the higher of fair value of the CGU less costs to sell and its value in use, intended as the present value of future cash flows estimated for the asset in question. In calculating the value in use, the estimated future cash flows are discounted to present value using a discount rate before taxes that reflects current market assessments of the time value of money, proportionate to the investment period, and the risks specific to the asset. If the impairment loss is higher than the carrying amount of goodwill allocated to the CGU, the excess is applied to the other assets of the CGU in proportion to their carrying amount.

The carrying amount of an asset should not be reduced below the highest of:

- the fair value of the asset less costs to sell;
- the value in use, as defined above;
- zero.

The reversal of a previous goodwill impairment loss is not permitted.

(b) Property, plant and equipment, and intangible assets with a finite useful life

At every closing date, the Group assesses whether there are any indications of impairment of property, plant and equipment, and intangible assets. Both internal and external sources of information are used for this purpose. Internal sources include obsolescence or physical damage, and significant changes in the use of the asset and the economic performance of the asset compared to estimated performance. External sources include the market value of the asset, changes in technology, markets or laws, trend in market interest rates and the cost of capital used to evaluate investments.

When indicators of impairment exist, the carrying amount of the assets is reduced to the recoverable amount and any impairment loss is recorded in the income statement. The recoverable amount of an asset is the higher of fair value less costs to sell and its value in use, the latter being the present value of future cash flows estimated for the asset in question. In calculating the value in use, the estimated future cash flows are discounted to present value using a discount rate before taxes that reflects current market assessments of the time value of money, proportionate to the investment period, and the risks specific to the asset. For assets that do not generate largely independent cash flows, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the carrying amount of the asset or of the cash-generating unit exceeds the recoverable amount, an impairment loss is recognized in the income statement. The impairment loss of the CGUs is first recognized as a deduction of the carrying amount of goodwill allocated to the cash generating unit and then only applied to the other assets in proportion to their carrying amount, up to the recoverable amount of the assets with a finite useful life. When the conditions that gave rise to an impairment loss no longer exist, the carrying amount of the asset is re-recognized in the income statement, up to the carrying amount that would have been recorded had no impairment loss been recognized and if normal amortization/depreciation been applied.

TRADE RECEIVABLES AND OTHER FINANCIAL ASSETS

Trade receivables and other financial assets are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Trade receivables and other financial assets are included in current assets, except for those with a contractual due date beyond twelve months after the date of the financial statements, which are classified as non-current assets.

Impairment losses on receivables are recognized in the financial statements according to the expected credit loss method, in accordance with the provisions of IFRS 9. In particular, the impairment on trade receivables and on contract assets is carried out through the simplified approach, which provides for estimating the expected loss throughout the life of the receivable at the time of the initial recognition and in the subsequent valuations. For each customer segment, the estimate is carried out mainly through the determination of the average expected non-collectability, based on historical-statistical indicators, which may be adjusted using prospective elements. For some categories of receivables characterized by peculiar risk elements, instead, specific valuations are carried out on the individual credit positions.

If in subsequent periods the reasons for the impairment cease to exist, the asset value is reinstated up to the amount that would have been resulted from the application of the amortized cost.

Financial assets, relating to non-derivative financial instruments, with fixed or determinable payments and fixed maturity dates, which the Company intends and has the ability to hold until maturity, are classified as “hold to collect” assets.

Such assets are measured at amortized cost using the effective interest method, adjusted by impairment losses, if any. Whenever there are impairment losses, the same principles as described above for loans and receivables are applied.

Other financial assets, including equity investments in other companies, classified as “hold to collect and sell” assets are measured at fair value, if determinable, and the profits and losses deriving from changes in the fair value are attributed directly to other components of comprehensive profit and loss until they are disposed of or impaired. At that point, the other components of comprehensive profit and loss previously recognized in equity are attributed to the income statement for the period. Dividends received from equity investments in other companies are included under finance income.

INVENTORIES

Inventories of rolls of paper for terminals and replacement parts are stated at the purchase cost, using the weighted average cost method.

The inventories of virtual and scratch top-up cards for telephone and television content are stated at the weighted average cost of the purchase prices.

CASH AND CASH EQUIVALENTS

Under cash and cash equivalents, restricted bank deposits resulting from funds received from customers in compliance with the directive known as PSD2 are stated separately, as part of the services provided by the company Mooney S.p.A., also as a result of the incorporation during the fiscal year of the company Enel X Financial Services S.r.l, as Electronic Money Institution and the companies Paytipper S.p.A. and Cityposte Payment S.p.A, as Payment Institutions.

Cash and cash equivalents include cash and available bank deposits and other forms of short-term investments, with original due dates equal to or less than three months. Cash and cash equivalents are recorded, according to their nature, at their nominal amount or at amortized cost.

LONG-TERM DEBT AND OTHER FINANCIAL LIABILITIES

Long-term debt and other financial liabilities are initially recorded at fair value, net of directly attributable incidental expenses, and subsequently measured at amortized cost using the effective interest method. If there is a change in the estimate of expected cash flows, the value of the liabilities is re-measured to account for this change on the basis of the present value of the new cash flows expected and the effective interest rate determined initially. Financial liabilities are classified within current liabilities, except those with contractual maturities due beyond twelve months of the reporting date and those for which the Group has an unconditional right to defer payment for at least twelve months after that date.

Financial liabilities are recognized at the transaction date and are derecognized when paid and when the Group has transferred all the risks and expenses related to the instruments.

EMPLOYEE BENEFITS

Short-term benefits are represented by salaries and wages, social security contributions, indemnities in lieu of holidays and incentives in the form of bonuses payable in the twelve months subsequent to the date of the financial statements. Such benefits are recognized as components of personnel costs in the period in which their services are rendered.

Post-employment benefits are divided into two categories: defined contribution plans and defined benefit plans.

In defined contribution plans, contributory costs are charged to the income statement as they occur, based on the relative nominal value.

In defined benefit plans, which include employee severance indemnities due to employees regulated by art. 2120 of the Italian Civil Code, the amount of the benefit to be paid is quantifiable only after termination of employment, and associated with one or more factors such as age, the years of service and compensation. Therefore, the relative cost is charged to the statement of comprehensive income based on actuarial computations. The liability recorded in the financial statements for defined benefit plans corresponds to the present value of the obligation at the reporting date. The obligations for defined benefit plans are determined annually by an independent actuary using the projected unit credit method

The present value of defined benefit plans is determined by discounting future cash flows at an interest rate equal to high-quality corporate bonds issued in Euro which take into account the period of the relative pension plan.

Starting from January 1, 2007, the Finance Law 2007 and the relative implementing decrees introduced amendments concerning employee severance indemnities. The amendments include the decision of employees as to the allocation of their accruing indemnities. In particular, new flows of employee severance indemnities can be directed by the employee either to pre-chosen pension funds or retained in the company. In the case of external pension funds, the payment of the defined contribution will be made to the fund and starting from such date the new amounts accrued have the nature of defined contribution funds not subject to actuarial measurement.

Starting from January 1, 2013, following the adoption of IAS 19 – Employee Benefits, changes in actuarial gains and losses are recognized in other statement of comprehensive income items.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are set up to cover losses or liabilities whose existence is certain or probable but which at the end of the year are uncertain as to amount or as to the date on which they will arise. Provisions are recognized only when there is a current obligation (legal or constructive) for a future outflow of resources deriving from a past event and it is probable that the outflow will be necessary to fulfill the obligation. This amount represents the best estimate of the present value of expenditures required to settle the obligation. If the financial effect of the time value is material, and the payment date of the obligations can be reasonably estimated, provisions to be accrued are the present value of the expected cash flows, using a rate which reflects market conditions, the change in the time value of money and the risks specific to the obligation. The increase in the value of the provisions, due to changes in the cost of money over time, is recognized as interest expense.

RECOGNITION OF REVENUES

The method for recognizing revenues, based on standard IFRS 15, is divided into five steps:

▪ the identification of the contract with the customer: the standard's provisions are applicable to each individual contract, except in the cases where the standard itself requires the entity to consider several contracts jointly and consequently provides for their relative recognition;

▪ the identification of the separate performance obligations, or contractual promises to transfer goods and/or services contained in the contract;

▪ the determination of the transaction price. In case of variable compensation, this must be estimated by the entity to the extent in which it is highly probable that when the uncertainty associated with the variable compensation is subsequently resolved it does not cause a significant downward adjustment of the amount of cumulative revenues recognized;

▪ the allocation of the transaction price to the separate performance obligations identified, on the basis of the relative stand-alone sale price of each product or service;

▪ the recognition of revenue at the time and/or to the extent in which the relative separate performance obligation is satisfied.

Revenues are recognized initially at the fair value of the consideration received. Any fee variable components relating, by way of example, to year-end adjustments and variable incentives, are included in the fee if they can be reliably determined and if it is reasonably certain that this component will not be reversed in subsequent periods.

The asset is transferred when, or during the period in which, the customer acquires control of it.
The service is transferred to the customer and therefore revenues can be recognized:
- at a specific time, when the entity fulfills its obligation to perform by transferring the promised good or service to the customer; or
- over time, as the entity fulfils its obligation by transferring the promised good or service to the customer.

In particular:

- commission income from points of sale, networks or digital platforms are recognized in the Income Statement on an accrual basis, based on the negotiation date of the expenses incurred by end customers;

- revenues connected with recurring services are distributed on a straight-line basis over the duration of the contracts to which they refer.
The revenues accrued by the Company in the resale of telephone and television content top-ups are recognized in an amount equal to the difference between the sale price and the nominal cost of the cards. The cost relating to the purchase of the same is therefore recognized as an adjustment to the gross revenue recorded, operating the Company as an "agent":
- revenues for activities related to development projects specifically requested by customers are recognized during the development activity (over time) if the following requirements are met:
a. the customer simultaneously receives and uses the benefits deriving from the performance along the provision of the service;
b. the service is carried out on activities under the customer's control;
c. the activity object of the service has no alternative uses and the Group has the right to be remunerated for the work carried out up to that moment;
otherwise, the costs and revenues of the project are suspended and recognized at the end of the design phase.
In the case of contracts in which different separate performance obligations are identified, transaction prices are allocated to the identified performance obligations on the basis of the relative stand-alone sales prices of each good or service included in the contract.

COST OF GOODS PURCHASED AND SERVICES PERFORMED

They are recognized in the Income Statement on an accrual basis.

Commission expenses, other than those included in the amortized cost of financial instruments, are recognized when they are incurred or when the revenues to which they refer are recorded.

Non-deductible VAT, calculated on the basis of the pro-rata coefficient, is similar to a general cost and recognized in other operating expenses, when it relates to the purchase of goods and services classified under cost items, while it is recognized as an increase in the asset in the event of purchases relating to intangible assets and property, plant and equipment.

INCOME TAXES

Income taxes are allocated on the basis of an estimate of the tax expense for the year according to current laws. The corresponding liability is shown under “Tax payables”.

Deferred tax assets and liabilities are recognized on the temporary differences between the carrying amount of an asset or a liability in the financial statements and its tax base, except for first-time recognition of goodwill and for those differences related to investments in subsidiaries when the reversal of such differences is under the control of the Group and it is probable that they will not reverse in the reasonably foreseeable future.

Deferred tax assets and liabilities are offset when the income taxes are levied by the same tax authority, there is a legally enforceable right of offset and settlement of the net balance is expected. If the net amount is an asset, it is shown as “deferred tax assets” and if a liability as “deferred tax liabilities”. When the effects of a transaction are credited or charged directly to equity, current taxes, deferred tax assets and liabilities are also recognized directly in equity.

Deferred taxes are computed based on tax rates that are expected to apply in the period in which the asset is recovered or settled to the extent that such rates have been approved at the date of the financial statements.

Expenses, if any, in connection with litigation with the tax authorities for the portion relating to the evasion of taxes and the corresponding penalties is recorded in “income taxes”.

2.5 Adoption of the new standards

In drawing up the 2024 Consolidated Financial Statements, the accounting standards, valuation criteria and consolidation criteria applied are consistent with those used for the 2024 Consolidated Financial Statements, except for what is mentioned below.

The description and impacts of the standards and interpretations applicable from January 1, 2024 are provided below.

PRINCIPLES, AMENDMENTS AND INTERPRETATIONS APPLICABLE FROM JANUARY 1, 2024

The following is a list of the other new standards, interpretations and amendments that have mandatory application from January 1, 2024 and that have not had any significant effects on the consolidated financial statements as at December 31, 2024:

- Amendment to IFRS 16 Leases - Lease Liability in a Sale and Leaseback;
- Amendments to IAS 1 Presentation of Financial Statements - Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants;
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments – Disclosures Supplier Finance Arrangements;
- IFRS S1 – General requirements for disclosure of sustainability-related financial information;
- IFRS S2 – Climate-related Disclosures.

Accounting standards, amendments and interpretations not yet applicable and not adopted in advance by the Group

As at the date of preparation of this document, the following new Standards, Amendments and Interpretations had been issued and are not yet applicable and have not been adopted early by the Group:

As at the date of preparation of this document, the following new Standards, Amendments and Interpretations had been issued and are not yet applicable and have not been adopted early by the Group:

Accounting standards, amendments and interpretations	**Mandatory application from**
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - *Lack of Exchangeability*	January 1, 2025
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - *Amendments to the Classification and Measurement of Financial Instruments*	January 1, 2026
Annual Improvements to IFRS Accounting Standards - *Amendments to*: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: *Disclosures* and its accompanying *Guidance on implementing IFRS 7*; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and	January 1, 2026

• IAS 7 Statement of Cash Flows	
Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*	January 1, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined (or early adoption)

3. Management of financial risks

The Group is exposed to: market risk – defined as foreign exchange rate, interest rate and bookmaker risk – liquidity risk, credit risk and capital risk.

The risk management strategy of the Group focuses on minimizing the potential adverse effects on the Group's financial performance. As far as considered necessary, certain types of risk are mitigated by using derivative instruments. Risk management is centralized in the Finance function which identifies, assesses, and hedges financial risks, in close cooperation with the operating units of the Group. The Finance function provides guidelines for monitoring risk management, just as it provides guidelines for specific areas such as interest rate risk, foreign exchange rate risk and the use of derivative and non-derivative instruments.

With reference to the serious geo-political crisis triggered at the beginning of the previous fiscal year following the invasion of Ukraine, no significant impacts were identified with reference to the financial risks to which the Group is exposed, therefore the directors did not consider it appropriate to adopt significant changes to the management, risk control and risk assessment systems.

For more details, please refer to what is reported below.

MARKET RISK

Foreign exchange rate risk

The Group is mainly active on the Italian market and is therefore exposed to exchange rate risk to a limited extent.

Interest rate risk

The Group is exposed to risks linked to fluctuations in interest rates in relation to the short-term revolving credit line and the FRN medium-term bond, in view of the trend in the Euribor benchmark index in the last three years as a direct consequence of the geopolitical and macroeconomic situation and the relative inflationary shock.

In particular, the Group normally looks for short-term debt to finance its working capital requirements and for medium- and long-term financing to support investments related to its operations and extraordinary transactions. The financial liabilities that expose the Group to interest rate risk are mainly medium- and long-term debt index-linked to floating rates of interest. Specifically, on the basis of the analysis of the Group's indebtedness, approximately 52% of the debt as at December 31, 2024 is at floating rates.

See Note 34 for additional details.

Concerning interest rate risk, a sensitivity analysis was performed to determine the effects on income statement and equity of hypothetical positive and negative 100 bps variations to current effective interest rates.

The analysis performed related mainly to the following:

- cash and cash equivalents, with the exclusion of third-party restricted liquidity accounts as well as the settlement of payables to "service partner";
- short-term and medium- and long-term debt, including the related derivative financial instruments, where existing.

Regarding cash and cash equivalents, reference was made to the average balance and the average interest rate thereon for the year, while for short-term and medium- and long-term debt the effect was calculated at the reporting date of the consolidated financial statements. This analysis also included financial payables contracted at fixed rates, as they represent a hedge of interest rate risk even though they are not affected by it, for Euro 537,830 thousand in 2024, while no tax impact was considered.

With the significant rise in the Euribor rate for 2024, as for the previous year, the assessment was made on the negative -1% effect on the interest income item, while the analysis on the interest expense of the Bond and of the ssRCF credit line, always takes into account the fixed interest CAP below which said interest rate cannot fall.

	At December 31, 2024	2024			
		Income Statement		Equity	
		1% profit / (loss)	-1% profit / (loss)	1% profit / (loss)	-1% profit / (loss)
Net financial debt	(1,089,537)	(3,369)	928	(3,369)	928
Total	**(1,089,537)**	**(3,369)**	**928**	**(3,369)**	**928**

	At December 31, 2023	2023			
		Income Statement		Equity	
		1% profit / (loss)	-1% profit / (loss)	1% profit / (loss)	-1% profit / (loss)
Net financial debt	(1,129,705)	(4,877)	5,019	(4,877)	5,019
Total	**(1,129,705)**	**(4,877)**	**5,019**	**(4,877)**	**5,019**

With specific reference to the direct consequences of the weak macroeconomic environment in place, in particular with regard to the inflationary tensions in the recent years, the Group constantly monitors the market situation with reference to interest rate risk, but to the best of its knowledge, and also following discussions with the specialized structures operating in the groups pertaining to the shareholding structure, it has not assessed the opportunity/convenience of proceeding with the activation of specific hedging operations, considering both the forecasts on the gradual reduction of the cost of money and the expiry within 2026 of the main credit lines.

LIQUIDITY RISK

Liquidity risk is the risk of not being able to fulfill present or future obligations owing to insufficient available funds. The Group manages this risk by seeking to establish a balance between outflows of cash and the sources of short-term and long-term debt and the distribution of maturities of medium- and long-term debt over time. In particular, a prudent management of liquidity risk implies maintaining a sufficient level of cash and the availability of funds obtainable through an adequate amount of lines of credit.

As of December 31, 2024, some credit lines in place allow short-term drawdowns that have been resolved on and utilized for a total of approximately Euro 73 million, mainly attributable to revolving credit lines.

A portion of the Group's trade payables, amounting to approximately Euro 14.2 million, is connected to a supplier finance arrangement with a key supplier. The payment terms for these trade payables are not significantly different from those for other payables of the same nature, and the Group does not consider that the arrangement gives rise to a significant liquidity risk.

Set out below are the cash flows expected in future years for the repayment of financial liabilities as at December 31, 2024 and 2023:

		Financial Liabilities Disbursements Analysis			
(in Euro/000)	At December 31, 2024	Up to three months	More than three months - up to one year	More than one year - up to five years	More than five years
Bank debts and payables to other lenders	1,158,596	79,569	5,117	1,080,565	1,011
Trade payables	249,621	201,691	47,930	0	0
other payables	246,664	229,297	16,346	1,021	0
Total	**1,654,881**	**510,557**	**69,393**	**1,081,586**	**1,011**

(in Euro/000)	At December 31, 2023	Up to three months	More than three months - up to one year	More than one year - up to five years	More than five years
			Financial Liabilities Disbursements Analysis		
Bank debts and payables to other lenders	1,205,767	76,774	5,112	1,132,507	2,604
Trade payables	290,219	246,330	43,889	0	0
other payables	274,235	256,293	17,602	339	1
Total	**1,770,220**	**579,397**	**66,603**	**1,132,846**	**2,605**

The flows indicated for long-term debt refer exclusively to the repayments of principal. Actual disbursements will be increased by the finance expenses based on the rates applicable to the long-term debt as summarized in Note 34.

Further, the tables do not include the payments associated with tax payables which will be paid to the tax authorities at due dates established by existing laws or provisions for risks and charges.

During the year, the Group complied with all the contractual clauses stated in the existing long-term debt agreements.

With specific reference to the geopolitical risk generated by the Russian invasion of Ukraine on the Group's liquidity risk, no critical elements have been identified as the level of liquidity available is adequate to meet the Group's financial needs and investment plans. It should also be noted that the Group has a credit line with credit institutions (Revolving Credit Facility) that was unused at the balance sheet date for an amount equal to Euro 19.5 million.

CREDIT RISK

Potential credit risk in commercial relations existing mainly with the points of sale, under partnership contracts, is mitigated by specific selection procedures for points of sale, by imposing operating limits on the collections through terminals and by daily controls over changes in credit which provide for the blocking of the terminal in the event of non-payment and the revocation of the authorization to operate as a Mooney outlet in the event of recurrent non-payment.

The amount of financial assets that the Group does not expect to collect is covered by the provision for impairment of receivables.

Current trade receivables at December 31, 2024 and 2023 are analyzed by macro-class of homogeneous risk in the following table:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Receivables from points of sale	86,519	138,792
Other receivables	42,987	40,074
Provision for impairment of receivables	(41,330)	(41,392)
Total	**88,176**	**137,474**

- *Receivables from points of sale (outlets)* essentially represent amounts due from payments and other services referring to the last few days of the year and the relative receivables arising from the automated weekly collections of the preceding periods that have gone unpaid. The large number of outlets exposes the Group to a partial uncollectability risk which, following suitable evaluation by the directors, has duly been covered by a specific provision for impairment of trade receivables.

- *other receivables* include receivables from suppliers of services for distribution fees, receivables from third-party customers for integrated digital solutions to transport companies and mobility services, insurance receivables, receivables from employees and other receivables not included in the previous classes. There are no specific forms of credit risk for the Group associated with this category.

Intercompany and tax receivables have been excluded from this analysis as no significant risk profile is believed to exist.

Risk exposure

Exposure to credit risk at December 31, 2024 and 2023, analyzed by reference to the aging of receivables, is as follows:

	Ageing of Receivables				
(in Euro/000)	**At December 31, 2024**	**Current**	**past due up to 90 days**	**past due 90-180 days**	**past due more than 180 days**
Trade receivables	112,931	71,158	5,003	1,765	35,005
Provision for impairment of receivables	(35,776)	-	(1,703)	(1,358)	(32,715)
Net value	**77,155**	**71,158**	**3,300**	**407**	**2,290**
Other receivables	16,575	9,213	1,945	116	5,302
Provision for impairment of receivables	(5,554)	-	(194)	(58)	(5,302)
Net value	**11,021**	**9,213**	**1,750**	**58**	**(0)**
Total	**88,176**	**80,371**	**5,051**	**465**	**2,290**

	Ageing of Receivables				
(in Euro/000)	**At December 31, 2023**	**Current**	**past due up to 90 days**	**past due 90-180 days**	**past due more than 180 days**
Trade receivables	164,177	121,142	7,426	5,289	30,320
Provision for impairment of receivables	(35,919)	-	(3,958)	(2,994)	(28,967)
Net value	**128,258**	**121,142**	**3,468**	**2,295**	**1,353**
Other receivables	14,689	8,786	115	44	5,744
Provision for impairment of receivables	(5,473)	-	-	-	(5,473)
Net value	**9,216**	**8,786**	**115**	**44**	**271**
Total	**137,474**	**129,928**	**3,583**	**2,340**	**1,624**

The Group shows a past-due trade receivable not covered by provisions on which the Group believes an insignificant risk of uncollectability to exist. As already mentioned, the Group monitors credit risk existing with the outlets mainly through specific procedures for selecting points of sale, by assigning operating limits for wagers on the terminal and by daily control over changes in credit which provides for the blocking of the terminal in the event of non-payment and the revocation of the authorization to operate as a Mooney outlet in the event of recurrent non-payment.

CAPITAL RISK

The objective of the Group in the management of capital risk is principally that of guaranteeing returns to the shareholders and ensuring benefits to the other stakeholders while protecting going concern.

The size of the debt of the Group, deriving from the extraordinary operations described above, was decided on the basis of the assessment of the Group's capacity to generate a steady profit and financial flows sufficient to repay the debt and settle the related expenses but also provide cash flows for operating and investing activities for the development of the business.

Moreover, in the presence of investment opportunities aimed at increasing the value and the stability of the Group, characteristics of its shareholders, which are in turn part of entrepreneurial groups of absolute national and international importance in their respective markets, as well as of economic and financial soundness, enable the Company and the Group to take advantage of such opportunities through recourse to risk capital.

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities by category at December 31, 2024 and 2023 are presented in the following table:

	At December 31, 2024					
(in Euro thousands)	**Loans and receivables**	**Investments held to maturity**	**Financial assets or liabilities at fair value**	**Total financial assets or liabilities**	**Non-financial assets and liabilities**	**TOTAL**
Current financial assets						-
Trade receivables	77,168			77,168		77,168
Other assets (current and non-current)	12,293			12,293	871	13,163
Restricted bank deposits	222,981			222,981		222,981
Cash and cash equivalents	69,059			69,059		69,059
Total assets	**381,501**			**381,501**	**871**	**382,371**
Debt (current and non-current)	1,158,596			1,158,596		1,158,596
Trade payables and other payables	249,621			249,621		249,621
Other (current and non-current) liabilities	246,663			246,663	2,439	249,102
Total liabilities	**1,654,880**			**1,654,880**	**2,439**	**1,657,318**

(in Euro thousands)	At December 31, 2023 Loans and receivables	Investments held to maturity	Financial assets or liabilities at fair value	Total financial assets or liabilities	Non-financial assets and liabilities	TOTAL
Current financial assets						-
Trade receivables	128,271			128,271		128,271
Other assets (current and non-current)	11,971			11,971	1,970	13,941
Restricted bank deposits	264,656			264,656		264,656
Cash and cash equivalents	76,062			76,062		76,062
Total assets	**480,960**			**480,960**	**1,970**	**482,930**
Debt (current and non-current)	1,205,767			1,205,767		1,205,767
Trade payables and other payables	290,219			290,219		290,219
Other (current and non-current) liabilities	274,234			274,234	2,104	276,338
Total liabilities	**1,770,220**			**1,770,220**	**2,104**	**1,772,323**

During the years under review, the Group did not reclassify any financial assets among the various categories.

For trade receivables and payables and other short-term receivables and payables, the carrying amount is considered not to be significantly different from their fair value. At December 31, 2024, the market price of the senior secured notes (level 1 in the fair value hierarchy) was a total of approximately Euro 528.6 million compared to a nominal value of Euro 530 million.

FAIR VALUE MEASUREMENT

The fair value of financial instruments listed in an active market is based on the market prices at the reporting date. The fair value of instruments not listed in an active market is determined using valuation techniques based on a series of methods and assumptions connected with market conditions at the reporting date.

The classification of the fair value of financial instruments based on a hierarchy that reflects the significance of the inputs in the determination of fair value is the following:

- Level 1: fair value based on inputs that are quoted prices (unadjusted) on active markets for identical financial instruments;
- Level 2: fair value based on measurement methods referring to variables observable on active markets;
- Level 3: fair value based on measurement techniques referring to unobservable market variables.

There were no assets and liabilities that are measured using the fair value method at December 31, 2024 and 2023.

4. Use of estimates

The preparation of the financial statements requires that the directors apply accounting standards and methods which, under certain circumstances, are based on difficult subjective measurements and estimates based on past experience and on assumptions considered, at various times, to be reasonable and realistic in terms of the respective circumstances. The use of such estimates and assumptions affects the amounts reported in the consolidated financial statements (the statement of financial position, the statement of comprehensive income and the statement of cash flows) and also disclosure. The final results of the items for which the above estimates and assumptions were used, could differ from those reported in the financial statements that show the effects of the occurrence of the event being estimated, due to the uncertainty that characterizes the assumptions and the conditions on which the estimates are based.

The areas that require greater subjectivity of directors in making estimates and for which a change in the conditions of the underlying assumptions may have a significant impact on the financial statements are briefly described below.

Goodwill

In accordance with its adopted accounting policies and procedures for impairment, the Group tests goodwill at least annually if there is any indication that the goodwill may be impaired. The recoverable amount is determined on the basis of the calculation of the value in use. This calculation requires the use of estimates that depend on factors which may vary over time and influence the assessments made by the directors.

Depreciation of property, plant and equipment, and amortization of intangible assets

The cost of property, plant and equipment and intangible assets is depreciated/amortized on a straight-line basis over the estimated useful life of each asset. The economic useful life of these assets is determined at the time of purchase, based on historical experience for similar assets, market conditions and expected future events which may affect them, such as technological changes. The effective economic useful life may, therefore, be different from its estimated useful life. Each year the Company assesses the technological and business segment developments, any contractual and legislative changes related to utilization of the assets and their recovery values in order to update the residual useful life. Such updating may modify the depreciation/amortization period and consequently the annual rate and charge for current and future periods.

Impairment loss/reversal of fixed assets

Non-current assets are periodically tested for impairment and where indicators of difficulty in recovery are present an impairment loss is recorded as a deduction from the relative net carrying amount. The existence of such indicators can be verified through subjective valuations, based on information available within the Group or externally and on historical experience. Moreover, in the presence of a potential impairment, this is determined by suitable impairment tests. The correct identification of the factors, indicating a potential impairment and the estimates to determine the loss, may depend on conditions which vary over time, affecting the assessments and estimates. Similar considerations regarding the existence of indicators and the use of estimates in the application of valuation techniques can be found in the valuations to be made in the event of the reversal of impairment losses charged in previous periods.

Deferred tax assets

Deferred tax assets are recorded on the basis of expectations of future taxable income. The assessment of expected future taxable income for the purpose of recognizing deferred taxes depends on factors which may vary over time and may have significant effects on the measurement of this item.

Provisions for risks and tax uncertainties

The Group accrues in these provisions the probable liabilities relating to litigation and controversies with staff, suppliers and third parties, tax disputes and, in general, expenses arising from obligations undertaken. The quantification of such allocations involves assumptions and estimates based on presently available knowledge of factors which may vary over time. Thus, the final outcomes may be significantly different from those considered during the preparation of the financial statements.

Provision for impairment of receivables

Impairment losses on receivables are recognized in the financial statements according to the expected credit loss method, in accordance with the provisions of IFRS 9. In particular, the impairment on trade receivables and on contract assets is carried out through the simplified approach, which provides for estimating the expected loss throughout the life of the receivable at the time of the initial recognition and in the subsequent valuations. For each customer segment, the estimate is carried out mainly through the determination of the average expected non-collectability, based on historical-statistical indicators, which may be adjusted using prospective elements. For some categories of receivables characterized by peculiar risk elements, instead, specific valuations are carried out on the individual credit positions.

Leases

The recognition and measurements of lease liabilities and the corresponding rights of use can be influenced by various estimates.

Specifically, the Group estimates the internal debt rate to discount the expected lease payments. The management also considers all the facts and circumstances that create an economic incentive to exercise the renewal options. The renewal options are included in the overall term of the lease contract only if it is reasonably certain that the option will be exercised. The assessment of the renewal options shall be revised only if a significant event occurs that influences said assessment which is under the control of the lessee.

5. Litigation

There is no litigation of absolute significant materiality outstanding at the end of the year 2024, with the exception of the appeal before the Lazio Regional Administrative Court of the fine, imposed by the AGCM on the company Mooney S.p.A. for alleged improper market practices, in the amount of approximately Euro 2.5 million

6. Significant events during the year

Merger by incorporation of the unsupervised companies of the Enel X complex into Mooney Servizi S.p.A.

On January 1, 2024, the demerger of the subsidiary Mooney S.p.A. was finalized with reference to the equity investments it held in the non-supervised companies of the Enel X complex, which on the same date were incorporated by the subsidiary Mooney Servizi S.p.A., which took over all assets and liabilities of the merged companies Flagpay S.r.l., PayTipper Network S.r.l. and CityPoste Payment Digital S.r.l.

The financial-type companies (supervised by the Bank of Italy) part of the above mentioned complex had already been incorporated into Mooney S.p.A. in 2023, with statutory effect from September 1, 2023, the date from which the company, as the incorporating company, took over all the assets and liabilities of the merged companies Enel X Financial Services S.r.l., PayTipper S.p.A. and CityPoste Payment S.p.A.

The Demerger, which is part of a complex transaction that saw the joint and equal control acquisition in July 2022 by Intesa Sanpaolo Group and Enel Group of Mooney Group S.p.A, together with the Merger, represents the final phase of the corporate reorganization transaction following the aforementioned acquisition.

Other major events

The following are some of the main achievements of the past year:

- The New Commercial Offer: during the fiscal year, a new commercial offer was developed and launched for the network of affiliated points of sale called Mooneyou; this offer stands out for its completeness, clarity and competitiveness also thanks to innovative incentive mechanisms and was accompanied and supported by an extensive reorganization of the corporate sales force as to ensure a renewed commercial presence in the territory, focus and assistance.
- Technological renewal: during the fiscal year 2024, the project to renew the technological assets installed at points of sale was implemented by adopting a replacement strategy focused on the best performing points clusters.

- The new strategy of sustainable network growth: during the year, priority was also given to the restructuring of the distribution network with a focus on the quality of outlets. To this end, all outlets that were not contributing to volume growth and related revenues were closed. At the same time, alternative processes were activated to encourage selected acquisition of new outlets, including through the use of new commercial tools and initiatives.

As a result of the inspections conducted by the Bank of Italy between October 2023 and January 2024 in relation to combating money laundering and terrorist financing, the Authority prohibited Mooney S.p.A. from opening new electronic money accounts, new payment accounts and issuing new payment cards to customers not already surveyed. The Bank of Italy also initiated sanction proceedings that ended with the order, served on March 24 2025, for an administrative fine against Mooney S.p.A. for Euro 2.5 million.
It should be noted that during 2024 the company Mooney S.p.A. completed a solid and articulated plan to strengthen AML processes and safeguards aimed at overcoming the shortcomings identified during the inspection and at the basis of the aforementioned sanction proceedings, whose effectiveness in terms of the full functionality of the safeguards was attested by the supervisory body (the Board of Auditors), the Internal Audit Function and an independent external advisor; the plan was conducted and finalized with a view to full transparency and ongoing cooperation with the Supervisory Authority.
In March 2025, the Authority initiated supervisory inspections, among other things, for the purpose of following up on previous investigations.

7. Revenues

This item can be broken down as follows:

	Year ended December 31	
(in Euro thousands)	**2024**	**2023**
Mobility	21,279	17,712
Cards	42,401	38,879
Payments & Banking	275,040	296,797
Merchant & Others	68,560	81,139
Total	**407,280**	**434,528**

Payments & Banking refers to fees recognized in connection with services subject to Bank of Italy supervision, consisting mainly of payment of utility bills and car tax stamps, of revenues relating to banking services, also subject to the Bank of Italy supervision, of withdrawal, deposit, and transfer of money in addition to payments of tax proxies, which are typically the responsibility of traditional distribution channels (bank and post office branches), of revenues mainly related to the sale/distribution of telephone top-ups and the sale/distribution of TV content top-ups, and revenues mainly related to commercial services for the distribution/sale of railway tickets and codes for online purchases.
The item Cards includes revenues from both the distribution and top-up of prepaid cards issued by third parties and the issuing and top-up of prepaid cards issued in the capacity of Electronic Money Institution by Mooney S.p.A. From 2023, the relevant fees were deferred on an annual basis arising from new contract activations and/or renewals.

The item Mobility includes the revenues deriving from the businesses of the companies Pluservice S.r.l. and myCicero S.r.l., consisting in the supply of technological solutions for public and private transport companies, as well as services to citizens for the digital payment of parking, blue lines and purchase of transport tickets, in addition to revenues from the electronic toll collection service.
The item Revenues from points of sale and others mainly includes revenues relating to the annual "Point of Sale" fee due by the Mooney distribution network on the basis of the undertaken contractual conditions and to a lesser extent other fees for services provided to the points of sale, including service fees related to EasyCassa installations, a retail technological solution integrated with cash register functions, electronic invoicing, management and payment acceptance.

8. Other income

This item is composed as follows:

	Year ended December 31	
(in Euro thousands)	**2024**	**2023**
Other sundry income	**2,372**	833
Total	**2,372**	**833**

In the current year the balance of other sundry income is mainly attributable to the recovery of sales VAT on outstanding receivables following the termination of contracts with insolvent outlets, as well as capital grants regarding the Mobility business, some insurance reimbursements and other income from items pertaining to previous years.

9. Purchases of raw materials, consumables and merchandise

This item is composed as follows:

	Year ended December 31	
(in Euro thousands)	**2024**	**2023**
Purchase of rolls of paper	1,001	1,168
Spare parts purchases	188	250
Sundry materials purchases	561	547
Warehousing	-	6
Purchase of finished products	1,937	4,135
Change in inventories	396	468
Total	**4,085**	**6,574**

The purchases of materials such as rolls and spare parts are linked to the management of terminals at the points of sale. Sundry materials relate to purchases of promotional material and other equipment; the purchase of finished products mainly represents the purchase of hardware and auxiliary material intended for sale to support the business of the companies Pluservice S.r.l. and myCicero S.r.l.

10. Costs for services

This item is composed as follows:

	Year ended December 31	
(in Euro thousands)	**2024**	**2023**
Marketing and commercial expenses	3,537	2,599
Promotional and sponsorship activities	1,417	3,151
Other commercial services	311	522
Sales channel – Payment services	179,016	196,825
Maintenance and Technical Support	14,709	12,482
Logistics	1,303	2,454
Telecommunications	2,965	3,173
Consulting	10,869	10,619
Emoluments on Corporate Offices	1,369	1,343
Bank Fees and Expenses	17,023	15,767
Business and Employee Travel	1,376	1,328
Offices management costs	564	393
Insurance	1,860	1,901
Outsourcing services	29,942	30,217
Other services	3,186	3,838
Electronic toll service costs	596	15
Total	**270,043**	**286,627**

The main costs for services are represented by the commissions paid to the payment points, relating to the services subject to the supervision of the Bank of Italy and other commercial services carried out by the Group with the support of its distribution network. The decrease in the item *Sales Channel - Payment Services* is mainly attributable to the contraction in volumes of supervised and commercial services.

The item *Maintenance and Technical Assistance* costs mainly includes the costs for the maintenance activities of the technological platforms and payment terminals on the network.

The item *Bank Fees and Expenses* is mainly represented by the acquiring commissions for cashless payments at points of sale and online, by the commissions for SEPA Credit Transfer (SCT) and SEPA Direct Debit (SDD), by card circuit commission expenses and by the expenses related to sureties and guarantees given to partner customers as part of agreements relating to payment services and to the sale and/or distribution of telephone top-ups respectively. The increase in the item is mainly attributable to the growth in the volume of cashless payments and the increase in the cost of commission expenses for the pre-paid card circuit.

The item *Outsourcing services* is mainly linked to the costs of the outsourced call center and help-desk services, visual merchandising activities at points of sale, and operational and technological support services.

The item *Other services* mainly includes the costs of managing the external collection and payment platforms, other costs related to employees such as meal vouchers, training and recruitment costs, and audit costs.

The item *Other costs for services* mainly represents the operating costs for the offices, the costs for commercial services and the residual operating support service costs.

It should be noted that the fees paid to the auditing firms for the audit of the annual financial statements of the Group (including these Consolidated Financial Statements) for the entire year amounted (net of VAT) to approximately Euro 326 thousand (Euro 535 thousand in 2023).

It must also be noted that the compensation due to the statutory auditors of the Parent Company for carrying out their functions, also in other consolidated companies, amounts to a total of Euro 180 thousand.

11. Lease and rent expenses

This item is composed as follows:

	Year ended December 31	
(in Euro thousands)	**2024**	**2023**
Building leases	581	737
Other rentals and operating leases	1,183	1,602
Total	**1,764**	**2,339**

The costs incurred in the fiscal year in relation to leases with an underlying asset of low value or relative to contracts of duration of less than 12 months amounted to approximately Euro 1,070 thousand.

12. Personnel costs

This item is composed as follows:

	Year ended December 31	
(in Euro thousands)	**2024**	**2023**
Salaries and wages	29,095	23,358
Social security contributions	9,354	7,875
Employee severance indemnities	2,881	2,818
Other personnel costs	973	7,813
Total	**42,303**	**41,864**

The following table shows the number of employees by category for the years under review (the number of employees represents the situation as at December 31, in both years):

	Year ended December 31	
Number of employees	**2024**	**2023**
Executives	34	33
Management staff	137	140
White-collar	694	635
Total	**865**	**809**

The overall increase in the item is mainly attributable to the impact of the renewal of the Credit and Trade Collective Labor Agreement, the increase in the number of employees in 2024, and the full-year impact of the hiring that took place in the previous fiscal year.

In 2023, other personnel costs included employee settlements that had been concluded during the previous fiscal year, following the new corporate organization and the updated assessment of the earn-out to be paid to employees of Pluservice S.r.l. and myCicero S.r.l., settled in July 2024.

13. Other operating expenses

This item is composed as follows:

	Year ended December 31	
(in Euro thousands)	**2024**	**2023**
Other taxes and duties	1,012	528
Gifts and donations	138	238
Sundry operating costs	12,345	6,162
Total	**13,494**	**6,928**

Sundry operating costs are mainly represented by the cost of non-deductible VAT on the pro-rate amount accrued in 2024, a charge significantly higher than the figure recorded in 2023 due to the worsening of the pro-rata non-deductible VAT. The item also includes the administrative fine of approximately Euro 2.5 million imposed by the Italian Antitrust Authority in May 2024 jointly and severally on Mooney S.p.A., the issuer and operator of the Mooney prepaid card, and Mooney Group S.p.A, parent company that holds total control of Mooney S.p.A., for alleged unfair business practice, in addition to the administrative fine imposed by the Bank of Italy on Mooney S.p.A. for Euro 2.5 million.

14. Depreciation, amortization, provisions, impairment losses and reversals of the value of property, plant and equipment, and intangible assets

This item is composed as follows:

	Year ended December 31	
(in Euro thousands)	**2024**	**2023**
Amortization of intangible assets	49,933	53,569
Depreciation of property, plant and equipment	14,607	17,380
Impairment losses on current assets	8,231	11,807
Allocations and releases to provisions for risks and charges	1,537	513
Total	**74,309**	**83,269**

The portion of depreciation of property, plant and equipment related to the application of IFRS 16 amounts to Euro 6,127 thousand and relates to the amortization of motor vehicles for Euro 1,629 thousand, property leases for Euro 2,108 thousand and to the lease of the company's data center and the financial lease of some POS, router and terminals for the provision of payment services for Euro 2,390 thousand.

The significant decrease in the depreciation of property, plant and equipment is mainly attributable to the completion of the amortization of industrial and commercial equipment purchased in previous years, while amortization of intangible assets is attributable to the completion of the amortization of the SisalPay brand, which is no longer used and valued within the Group, partially offset by increases for investments arising from SW applications developed to support the various business and integration projects launched by the Group and for higher amortization due to capitalizations related in particular to application developments functional to the Mobility business.

The decrease in the impairment of receivables is mainly attributable to the network rationalizing activities and closing insolvent outlets.

The item *Allocations and releases to provisions for risks and charges* includes provisions for labor law and litigation risks.

15. Finance income and similar

This item is composed as follows:

	Year ended December 31	
(in Euro thousands)	**2024**	**2023**
Finance income on bank accounts	676	1,006
Finance income to shareholders	4,552	1,395
Other finance income	-	21
Total	**5,228**	**2,422**

The increase in this item is mainly attributable to interest income earned on bank accounts, particularly as a result of the adjustment by the lending institutions involved of the rates of return on the relevant deposits.

16. Finance expenses and similar

This item is composed as follows:

	Year ended December 31	
(in Euro thousands)	**2024**	**2023**
Interest and other finance expenses - third parties	49,751	48,774
Interest and finance expenses - Shareholders	48,200	48,502
Exchange differences	134	1
Total	**98,085**	**97,277**

The item *Interest and other finance expenses - third parties* refers mainly to interest in addition to the fee and commission component related to a bond issue for Euro 44.5 million and for Euro 3.8 million (including the fee component) to the revolving credit line deriving from the financial restructuring of the Group carried out in December 2019.

In 2023, the aforementioned item also included Euro 2.9 million as a result of the updated valuation of the earn out to be paid to the sellers of Pluservice S.r.l. in connection with the sale of their majority stake, compared to the estimates made in previous Financial Statements.

The item Interest expense and other finance expenses to Shareholders refers, for Euro 46.2 million, to finance expenses accrued in reference to the outstanding payables to Enel X S.r.l., which took over from SG2 S.p.A. and Isybank S.p.A. by virtue of the *Deferred Purchase Price Agreements* signed by the parties in light of the finalization of the extraordinary transactions already commented on. The item also includes the interest component relating to long-term debt in place with Intesa Sanpaolo for the portion of the revolving credit line referring to the aforementioned bank and other long-term debt in favor of Group companies for a total of approximately Euro 2 million.

17. Income taxes

This item is composed as follows:

	Year ended December 31	
(in Euro thousands)	**2024**	**2023**
Current taxes	1,897	3,580
Current income tax relating to prior years	(5,503)	(518)
Deferred tax assets and liabilities	(23,026)	(22,263)
Deferred tax assets/liabilities related to prior years	2,379	1,805
Total	**(24,254)**	**(17,395)**

The reconciliation of the theoretical tax rate is presented in the following table:

	Year ended December 31
(in Euro/000)	
IRES	**2024**
Consolidated financial statement result before income taxes	(89,203)
Nominal tax rate	24%/27.5%
Theoretical tax burden	(22,316)
Effect of temporary increases	1,373
Effect of temporary decreases	(1,066)
Effect of permanent increases	2,126
Effect of permanent decreases	(116)
Deferred IRES liabilities	(991)
Other variations	(4,700)
IRES tax	**(25,689)**

IRAP	**2024**
Taxable balance sheet items	**(42,659)**
Ordinary tax rate	3.9%/5.57%
Theoretical tax burden	2,839
Effect of increases	1,231
Effect of decreases	(2,441)
Deferred IRAP liabilities	(204)
Other IRAP changes	10
IRAP tax	**1,435**
TOTAL	**(24,254)**

IRES:

With regard to IRES, the most significant effects of temporary increases relate to non-deductible depreciation and amortization amounting to Euro 597 thousand and provisions for risks and charges amounting to Euro 448 thousand.

Conversely, the most significant temporary decreases relate to depreciation and amortization allowances, which were revised for taxation in previous years for Euro 1,015 thousand.

Permanent increases mainly relate to non-deductible depreciation and amortization of Euro 1,013 thousand and penalty charges.

Changes for deferred IRES and IRAP liabilities are mostly due to the economic effect of deferred taxation on the PPA (for Euro 4 million).

Finally, other IRES variations concern the additional IRES loss pertaining to the parent company and to IAS/IFRS adjustments of the OIC-adopter companies included in the scope of consolidation.

With regard to IRAP, the increases relate to the capitalization of personnel costs and non-deductible depreciation and amortization; the effects of the decreases are attributable to the "tax wedge".

18. Property, plant and equipment

The composition and changes in this item are as follows:

(in Euro/000)	31-Dec-23	Investments	Depreciation, amortization and provision for impairment losses	Divestments	Other changes	31-Dec-24
Land and buildings						
Original cost	18,097	915	-	(551)	-	18,460
Depreciation	(6,332)	-	(2,252)	476	-	(8,108)
Impairment losses	-	-	-	-	-	-
Net value	11,764	915	(2,252)	(75)	-	10,352
Plant and machinery						
Original cost	1,498	18	-	(2)	(1)	1,513
Depreciation	(994)	-	(176)	1	(4)	(1,173)
Impairment losses	-	-	-	-	-	-
Net value	503	18	(176)	(0)	(5)	340
Industrial equipment						
Original cost	100,033	5,960	-	(5,800)	309	100,502
Depreciation	(74,496)	-	(10,324)	5,567	(187)	(79,440)
Impairment losses	-	-	-	-	-	-
Net value	25,537	5,960	(10,324)	(233)	122	21,062
Other assets						
Original cost	9,920	2,171	-	(327)	(308)	11,456
Depreciation	(6,385)	-	(1,854)	162	191	(7,887)
Impairment losses	-	-	-	-	-	-
Net value	3,535	2,171	(1,854)	(165)	(118)	3,570
Property, plant and equipment in progress						
Original cost	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Net value	-	-	-	-	-	-
Total						
Original cost	129,548	9,063	-	(6,680)	-	131,931
Depreciation	(88,208)	-	(14,607)	6,207	(0)	(96,609)
Impairment losses	-	-	-	-	-	-
Net value	41,339	9,063	(14,607)	(473)	(0)	35,323

(in Euro/000)	31-Dec-22	Investments	Depreciation, amortization and provision for impairment losses	Divestments	Other changes	31-Dec-23
Land and buildings						
Original cost	16,069	2,961	-	(933)	-	18,097
Depreciation	(4,403)	-	(2,225)	295	-	(6,332)
Impairment losses	-	-	-	-	-	-
Net value	11,666	2,961	(2,225)	(638)	-	11,764
Plant and machinery						
Original cost	1,299	198	-	-	1	1,498
Depreciation	(778)	-	(216)	-	(0)	(994)
Impairment losses	-	-	-	-	-	-
Net value	521	198	(216)	-	0	503
Industrial equipment						
Original cost	135,459	4,659	-	(40,581)	496	100,033
Depreciation	(101,049)	-	(13,488)	40,301	(261)	(74,496)
Impairment losses	(92)	-	-	92	-	-
Net value	34,318	4,659	(13,488)	(188)	236	25,537
Other assets						
Original cost	9,039	2,043	-	(665)	(497)	9,920
Depreciation	(5,355)	-	(1,451)	160	261	(6,385)
Impairment losses	(312)	-	-	312	-	-
Net value	3,372	2,043	(1,451)	(193)	(236)	3,535
Property, plant and equipment in progress						
Original cost	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-
Net value	-	-	-	-	-	-
Total						
Original cost	161,866	9,861	-	(42,179)	-	129,548
Depreciation	(111,585)	-	(17,380)	40,757	0	(88,208)
Impairment losses	(404)	-	-	404	-	-
Net value	49,877	9,861	(17,380)	(1,018)	0	41,339

2024

The rights of use of leased assets recorded under property, plant and equipment as at December 31, 2024 amounted to Euro 20,237 thousand, broken down as follows:

- Land and buildings for Euro 9,573 thousand referring primarily to the leases for the Milan, Rome and Senigallia offices;
- Industrial equipment for Euro 8,223 thousand referring to the data centers, terminals and POS;
- Other assets for Euro 2,735 thousand.

With reference to rights of use on lease assets, amortization was recorded for an amount of Euro 6,883 thousand (land and buildings Euro 2,108 thousand, industrial equipment Euro 3,146 thousand and other assets Euro 1,629 thousand).

To finish, new investments should be noted amounting to Euro 9.1 million, of which Euro 7.9 million relate use of leased assets and Euro 2 million relate to owned tangible assets.

19. Goodwill

As at December 31, 2024, standing at Euro 653,156 thousand, goodwill was restated after the final process of allocation of the acquisition price of the Enel X Pay complex, completed in 2023. For the reconciliation of the relevant values, see what is reported in paragraph "Final purchase price allocation of the assets acquired and liabilities undertaken relating to the acquisition of Enel Group companies"

Management has identified the CGUs taking into account the method for the generation of cash flows of each Group activity, as well as the method by which management monitors their results. These criteria led to the identification of the following CGUs:

- the Mooney CGU coinciding with the corporate scope of Mooney S.p.A.;
- the Mooney Servizi CGU coinciding with Mooney Servizi S.p.A. and including the subsidiaries Pluservice S.r.l. and MyCicero S.r.l.

The goodwill recognized in the Company's consolidated financial statements as at December 31, 2024 is broken down as follows:

(in Euro thousands)	**Fiscal year ended 12.31.2024**
Mooney CGU	521,704
Mooney Servizi CGU	131,452
Balance at December 31	**653,156**

The value of Goodwill, in line with the requirements of the relevant accounting standards, was subjected to an impairment test.

According to the IFRS reference accounting standards, the "recoverable amount" of the CGU to be considered for the purposes of impairment is equal to the higher of the "fair value less costs of disposal" and the "value in use".

For the Mooney and Mooney Servizi CGUs, the recoverable value of the CGUs was estimated on the basis of the value in use, defined on the basis of the five-year cash flow projections approved by top management, differentiated according to the historical trends of the various products and the expected developments in the various reference markets.

To this end, the Group's management has developed a plan of company results and the related cash flows that envisages significant growth objectives over a five-year time span, in line with the Group's mission.

This growth will be supported by the expected expansion of volumes in the "Proximity" and "Digital" market in which the Group operates, not only due to the expansion and diversification of the offering resulting from the launch and development of payments, banking, mobility and digital products and services, but also due to the reduction of the "Traditional" market perimeter (Branches, Post Offices), resulting in the migration of customers to the "Proximity" market in which Mooney predominantly operates.

The main characteristics of the assumed active and evolving business lines over the Plan horizon are:

- Financial products and services offered through the physical network;

- Financial products and services offered on the digital channel (mobile application; web portal; business partnerships);
- Payment cards with the issuance and operation of proprietary prepaid cards;
- Mobility and E-tolling;
- Merchant services with consolidation of the business relationship with existing merchants through the development of ancillary services;

The growth rate used to estimate cash flows beyond the explicit projected period was determined on the basis of market data and information available to the Group management according to reasonable projections of estimated sector growth in the long term and is equal to 2.0%.

The rate used to discount cash flows to present value is equal to a WACC of 9.0%, derived from the weighted average cost of the cost of capital of 9.8% and the after-tax cost of debt of 5.5%.

The aforementioned "impairment test" exercise highlighted that the recoverable value of the CGUs, for the portion of the flows attributable to the Group, is higher than the book value of the invested capital, including goodwill, attributed to each CGU. It was therefore not necessary to carry out any write-down of the item in question.

In particular, the excess of the recoverable value of the Mooney CGU, determined on the basis of the parameters described above, with respect to the relative book value is equal to approximately Euro 453 million and to approximately Euro 166 million for the Mooney Servizi CGU.

The value that the WACC would have to assume, keeping the other assumptions unchanged, in order to make the recoverable value of the CGUs equal to their book value would be 13.8% and 15.5% for the Mooney CGU and the Mooney Servizi CGU respectively (thus significantly higher values than those used for the purposes of the test), while as far as growth rates are concerned, these would have to assume insignificant values for both CGUs.

20. Intangible assets

The composition and changes in this item are as follows:

(in Euro/000)	31-Dec-23	Investments	Depreciation, amortization and provision for impairment losses	Divestments	Reclassifications	Other changes	31-Dec-24
Industrial patent rights and use intellectual works:							
Original cost	**257,614**	40,364	-	(274)	2,247	-	**299,951**
Depreciation	**(157,887)**	-	(38,200)	274	(6)	-	**(195,820)**
Impairment losses	**-**	-	-	-	-	-	**-**
Net value	**99,726**	**40,364**	**(38,200)**	**-**	**2,241**	**-**	**104,132**
Concessions, licenses, trademarks and similar rights:							
Original cost	**47,853**	2,318	-	(63)	-	-	**50,108**
Depreciation	**(44,114)**	-	(2,590)	63	-	-	**(46,641)**
Impairment losses	**-**	-	-	-	-	-	**-**
Net value	**3,738**	**2,318**	**(2,590)**	**-**	**-**	**-**	**3,467**
Other intangible assets:							
Original cost	**94,316**	4,899	-	-	(6)	-	**99,210**
Depreciation	**(26,059)**	-	(9,143)	-	6	-	**(35,197)**
Impairment losses	**-**	-	-	-	-	-	**-**
Net value	**68,257**	**4,899**	**(9,143)**	**-**	**-**	**-**	**64,013**
Assets in progress and advances:							
Original cost	**2,344**	2,636	-	(6)	(2,241)	-	**2,733**
Depreciation	**-**	-	-	-	-	-	**-**
Impairment losses	**-**	-	-	-	-	-	**-**
Net value	**2,344**	**2,636**	**-**	**(6)**	**(2,241)**	**-**	**2,733**
Total							
Original cost	402,127	**50,218**	**-**	**(343)**	**-**	**-**	452,002
Depreciation	(228,061)	**-**	**(49,933)**	**337**	**-**	**-**	(277,657)
Impairment losses	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net value	**174,066**	**50,218**	**(49,933)**	**(6)**	**-**	**-**	**174,345**

(in Euro/000)	31-Dec-22	Restatement cards 2022	Restatement PPA 2022	Investments	Depreciation, amortization and provision for impairment losses	Divestments	Reclassifications	Other changes	31-Dec-23
Industrial patent rights and use intellectual works:									
Original cost	**176,333**	-	42,498	36,486	-	(69)	2,366	-	**257,614**
Depreciation	**(121,947)**	-	(1,551)	-	(34,437)	47	-	-	**(157,887)**
Impairment losses	**-**	-	-	-	-	-	-	-	**-**
Net value	**54,387**	**-**	**40,947**	**36,486**	**(34,437)**	**(22)**	**2,366**	**-**	**99,726**
Concessions, licenses, trademarks and similar rights:									
Original cost	**44,874**	-	-	2,978	-	-	-	-	**47,853**
Depreciation	**(32,515)**	-	-	-	(11,599)	-	-	-	**(44,114)**
Impairment losses	**-**	-	-	-	-	-	-	-	**-**
Net value	**12,359**	**-**	**-**	**2,978**	**(11,599)**	**-**	**-**	**-**	**3,738**
Other intangible assets:									
Original cost	**75,514**	6,516	6,313	5,974	-	-	(1)	-	**94,316**
Depreciation	**(18,297)**	-	(229)	-	(7,533)	-	-	-	**(26,059)**
Impairment losses	**-**	-	-	-	-	-	-	-	**-**
Net value	**57,217**	**6,516**	**6,084**	**5,974**	**(7,533)**	**-**	**(1)**	**-**	**68,257**
Assets in progress and advances:									
Original cost	**3,652**	-	-	1,056	-	-	(2,364)	-	**2,344**
Depreciation	**-**	-	-	-	-	-	-	-	**-**
Impairment losses	**-**	-	-	-	-	-	-	-	**-**
Net value	**3,652**	**-**	**-**	**1,056**	**-**	**-**	**(2,364)**	**-**	**2,344**
Total									
Original cost	**300,374**	**6,516**	**48,811**	**46,494**	**-**	**(69)**	**-**	**-**	**402,127**
Depreciation	**(172,759)**	**-**	**(1,780)**	**-**	**(53,569)**	**47**	**-**	**-**	**(228,061)**
Impairment losses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net value	**127,615**	**6,516**	**47,031**	**46,494**	**(53,569)**	**(22)**	**-**	**-**	**174,066**

2024:

The investments made in 2024 mainly refer to internal capitalizations relating to the development of platforms and application programs, to the purchase of software licenses for the consolidation of business systems and systems preliminary to the developments required for the Group's new businesses as well as software developments resulting from the integration process following the company's acquisition of the Enel X Pay complex and the strengthening of the controls and procedures required by the Bank of Italy for the remediation plan already amply covered earlier.

21. Equity investments in associates

The item in question, as in the previous fiscal year, has no balance at the end of the fiscal year 2024.

22. Deferred tax assets and liabilities

This item can be broken down as follows:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Deferred tax assets	**78,498**	**53,203**
Deferred tax liabilities	**(29,301)**	**(31,200)**
Net amount	**49,197**	**22,003**

Net changes in this item are as follows:

Deferred tax assets and liabilities		
(in Euro thousands)	**2024**	**2023**
Opening 1/1	**22,003**	**835**
DTA Enel X Pay complex	**7,008**	**-**
Charges/releases to income statement of deferred tax liabilities	**2,619**	**5,356**
Charges/releases to income statement of deferred tax assets	**18,028**	**15,102**
Charges/releases to statement of comprehensive income	**156**	**(224)**
Change in scope of consolidation	**(617)**	**934**
At December 31	**49,197**	**22,003**

Deferred tax assets are summarized in the following table:

(in Euro/000)	At December 31, 2024 Temporary differences amount	At December 31, 2024 Tax effect	At December 31, 2023 Temporary differences amount	At December 31, 2023 Tax effect
IRES tax losses from previous years	299,369	70,912	201,560	47,004
Allocation to provision for risks and charges	5,445	1,489	4,689	1,344
Allocation to provision for impairment of receivables	3,646	875	5,425	1,302
Discounting and provisions for the employee severance indemnities	1,826	339	1,423	341
Amortization/Depreciation	5,490	1,510	6,938	1,928
Other temporary differences	4,067	3,374	5,346	1,284
PPA Restatement of former Enel entity	(38,488)	(12,621)	(45,232)	(14,022)
Total deferred tax assets	**281,353**	**65,877**	**180,149**	**39,181**
Portion offset with liabilities by individual legal entity		(4,600)		(10,521)
Portion offset against consolidated deferred tax liabilities		(12,453)		(7,283)
Consolidation adjustments		373		626
Total deferred tax assets		**49,197**		**22,003**

Amounting to Euro 78,498 thousand at the end of 2024 (before deferred PPA Enel X Pay tax), DTAs were generated by the assets of the same name recognized at the end of 2023 for Euro 53,203 thousand, increased by net allocations made during the year for Euro 25,295 thousand.

Gross DTAs recorded only on IRES losses carried forwards, which amounted to Euro 47,004 thousand at the end of 2023 and which increased by Euro 23,908 thousand during the closing fiscal year, amounted to Euro 70,912 thousand at the end of 2024.

The Group expects to generate future taxable income able of absorbing the deferred tax assets recognized with particular reference to those arising from IRES tax losses from previous years, whose full recovery has been estimated by 2033. The directors' assessment was carried out starting from the forecast plans also used for the purpose of the impairment test, estimating the taxable income that the Group is expected to be able to generate in the coming years and whose projected growth is related to the development of all the main sectors and products in which the Group operates, as previously mentioned, in particular focusing its actions on the following points:

- Financial products and services offered through the physical network;
- Financial products and services offered on the digital channel (mobile application; web portal; business partnerships);
- Payment cards with the issuance and operation of proprietary prepaid cards;
- Mobility and E-tolling;
- Merchant services with consolidation of the business relationship with existing merchants through the development of ancillary services.

With reference to the IRES tax losses from previous years from the company Enel X FS S.r.l., which in the financial statements for the year ended at December 31, 2023 had been prudently excluded from the list of deferred tax assets, the following should be noted: following the favorable outcome of the petition for appeal (filed pursuant to Article 11, paragraph 2 of Italian Law No. 212/2000), the Company was able to freely dispose of them, thus using them to reduce the IRES taxable income for the 2023 and 2024 tax periods.

Deferred tax liabilities are summarized in the following table:

	At December 31, 2024		At December 31, 2023	
(in Euro/000)	**Temporary differences amount**	**Tax effect**	**Temporary differences amount**	**Tax effect**
Business combinations	49,303	16,241	96,267	30,848
Employee severance indemnity discounting	1,228	342	643	174
Capital grants	793	190	1,904	178
Consolidation adjustments		279		
Total deferred tax liabilities	**51,323**	**17,053**	98,814	31,200
Amount that can be offset against prepaid tax assets in the individual legal entity		(4,600)		(10,521)
Portion offset against consolidated deferred tax liabilities		(12,453)		(7,283)
PPA Restatement of former Enel entity		-		(14,022)
Adjustment of equity investment in Pluservice		-		626
Total deferred tax liabilities		**0**		0

23. Other (non-current) assets

The total amount of this item is approximately Euro 1,263 thousand (Euro 2,746 thousand as of December 31, 2023) and is mainly composed of prepaid expenses with maturity beyond 12 months on insurance and guarantee deposits for services, utilities and leases for the Group.

24. Inventories

This item is composed as follows:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Rolls of paper for terminals	105	160
Spare parts (repairs)	(33)	(268)
Spare parts (consumables)	572	974
Raw materials, ancillaries and consumables	**643**	**865**
Over-the-counter product warehouse	11	-
Virtual top-ups and parking tickets	4,615	5,311
HW and auxiliary warehouse	517	694
Finished products and goods	**5,143**	**6,005**
Total	**5,786**	**6,870**

Inventories are shown net of the provision for inventory obsolescence. Changes in the provision are as follows:

(in Euro thousands)	Provision for inventory obsolescence
December 31, 2022	**(383)**
Net provisions	(257)
Usage	
December 31, 2023	**(640)**
Net provisions	(138)
Usage	
December 31, 2024	**(777)**

25.Trade receivables

This item is composed as follows:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Receivables from points of sale	54,171	105,348
Trade receivables from third parties	15,528	14,216
Other trade receivables from third parties	4,729	4,218
Doubtful receivables	35,613	37,063
Trade receivables from Isybank	464	-
Trade receivables from ISP	2,120	2,869
Receivables from Enel X	-	22
Receivables from Enel Group Companies	320	454
Provision for impairment of trade receivables	(35,776)	(35,919)
Total	**77,168**	**128,271**

The item "*Receivables from points of sale*" mainly refers to amounts due to the Group for payment services and telephone top-ups provided in the last few days of December, paid on the network and still to be collected. The decrease in the balance compared to the previous fiscal year is mainly due to the different calendar on the year-end cut-off.

The item *Trade receivables from third parties* mainly refers to amounts due to the Group for fees deriving from partners for distribution and ticketing services.

The item *Doubtful receivables* represents primarily unpaid outstanding amounts generated by receivables that were subject to collection, due mainly from points of sale, on which recovery procedures and possibly legal warnings were initiated, excluding amounts due on situations that can be resolved in the short term.

The item *Trade Receivables from Isybank* refers mainly to receivables from marketing activities for the Mobility business.

The item *Trade Receivables from ISP* mainly refers to receivables from the active cycle from Intesa San Paolo S.p.A. for banking services transferred by Isybank (Banca 5) such as the withdrawal and subsidized transfer service as well as the related fees due to Mooney S.p.A. for these services.

The item *Receivables from Enel Group companies* refers to trade receivables from Enel Energia S.p.A. and Servizio Elettrico Nazionale S.p.A. for payment services and sales of Energy contracts.

Trade receivables denominated in foreign currency and the breakdown by geographical area are not significant as all receivables are substantially due from domestic operators.

The changes in the provision for impairment of receivables are as follow:

(in Euro thousands)	**Provision for impairment of trade receivables**
December 31, 2022	**(24,631)**
	(24,631)
Net provisions	(11,425)
Usage	126
Reclassification	11
Change in scope of consolidation	
December 31, 2023	**(35,919)**
	(35,919)
Net provisions	(8,200)
Usage	8,293
Reclassification	50
Change in scope of consolidation	
December 31, 2024	**(35,776)**

26. Current financial assets

There is no balance for this item in either 2024 or 2023.

27. Receivables for income taxes

This item is composed as follows:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Receivables for IRES tax from tax authorities	369	0
Receivables for IRAP tax from tax authorities	270	21
Receivables for IRAP tax from the tax authorities - prepaid IRAP	268	161
Total	**906**	**182**

28. Restricted bank deposits

Restricted bank deposits mainly include the balances of restricted liquidity deriving from funds received from customers in compliance with the “PSD2” directive, as part of the services carried out by Bank of Italy supervised companies.

These deposits are managed by the Group but their use is restricted to the liquidation of payables to service partners, holders of prepaid cards and payment accounts.

Restricted bank deposits as at December 31, 2024 amounted to Euro 222,981 thousand (Euro 264,656 thousand at December 31, 2023). It should be noted that the value of the above-mentioned bank deposits referring to related parties is Euro 222,034 thousand (Euro 242,055 thousand as at December 31, 2023).

The decrease is attributable mainly to the lower volumes of prepaid cards and the lower balances allocated to segregated accounts that receive funds intended for the settlement to the beneficiaries of payment services, mainly due to the different year-end cut-off collection.

29. Cash and cash equivalents

This item is composed as follows:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Bank and postal accounts	69,051	76,057
Cash and cash equivalents in hand	8	5
Total	**69,059**	**76,062**

It should be noted that the value of the bank deposits referring to related parties is Euro 62,367 thousand.

30. Other (current) assets

This item is composed as follows:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Other receivables from employees	80	74
Other receivables from tax authorities	871	1,970
Prepaid expenses	3,799	2,835
Other receivables from third parties	12,704	11,788
Provision for impairment of other receivables	(5,554)	(5,473)
Total	**11,900**	**11,195**

The item *Other receivables from tax authorities* mainly refers to VAT receivables for Euro 527 thousand and other tax receivables.

Prepaid expenses refer mainly to the portion not attributable to the year of the charges incurred in connection with the issuance of bank guarantees, rent payable, health insurance premiums and purchase of supplies.

Other receivables from third parties, amounting to Euro 12,704 thousand, mainly include:

- receivables from some bankrupt companies of the Qui! Group claimed by the company Mooney S.p.A. for approximately Euro 3,684 thousand and entirely covered by the provision for impairment of receivables, receivables from third parties deriving from technical anomalies and almost completely written down for Euro 1,459 thousand;

- receivables from entities participating in the pagoPa node awaiting reimbursement for Euro 1,945 thousand;

- receivables for Euro 1,050 thousand for the Pluservice tax litigation indemnification by the minority shareholder, receivables for Euro 3,113 thousand pertaining to Pluservice S.r.l. and MyCicero S.r.l. as part of their respective businesses under the Mobility segment (receivables from entities and operators for travel and parking tickets);

- other receivables for Euro 996 thousand substantially arising from technical advances for the regulation of services related to the activities of Mooney S.p.A.

31. Equity

The breakdown of equity at December 31, 2024 is shown below:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Equity	(371,107)	(405,776)
Shareholders' equity attributable to non-controlling interests	3,149	3,192
Total	**(367,958)**	**(402,584)**

The share capital of the Company at December 31, 2024, fully subscribed and paid-in, is composed of 50,000,000 ordinary shares, and is 50% held by Isybank S.p.A., a company that is part of the Intesa Group, and 50% by Enel X S.r.l., a company that is part of the ENEL Group, respectively.

The changes in the single items are summarized in the statement of changes in consolidated equity.

The negative value of equity reflects primarily the recording, according to the reference accounting standards, of the business combinations that were implemented to create the Group at the end of the year 2019, extensively commented on in the disclosure of previous consolidated financial statements.

32. Long-term debt

Long-term debt of the Group as at December 31, 2024 and 2023, shown net of transaction charges in accordance with IFRS, is presented as follows:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Long-term debt	1,136,117	1,184,987
Lease liabilities	22,479	20,780
Total	**1,158,596**	**1,205,767**
of which current	*84,105*	*80,939*
of which non-current	*1,074,491*	*1,124,828*

Long-term debt

	At December 31	
(in Euro thousands)	**2024**	**2023**
Super Senior Revolving Facility	72,429	72,088
of which Super Senior Revolving Facility (ISP)	*22,841*	*22,976*
Senior Secured Notes - Mooney Group	524,300	521,326
Total	**596,729**	**593,414**
Loans and mortgages from other banks	1,815	2,763
of which from related party banks	*655*	*798*
Funding from third parties	2,578	
Total Funding from third parties	**601,122**	**596,176**
Funding from shareholders	534,995	588,811
Total	**1,136,117**	**1,184,987**

Existing long-term debt as at December 31, 2024, including the short portion, totaled around Euro 1,136 million.

Funding from shareholders at a fixed rate of approximately Euro 535 million are attributable to the *Deferred Purchase Price Agreements* signed alongside the extraordinary transactions constituting the Group in addition to those implemented during the previous fiscal year; as at December 31, 2023, this long-term debt was held equally by the current shareholders for approximately Euro 267.5 million each and provide for a fixed interest rate of 8.5%. As previously mentioned, the above balance reflects the waiver made during the year by both partners for a total of Euro 100 million (Euro 50 million each) aimed at covering the Parent Company's accumulated economic losses.

Floating-rate long-term debt amounted to around Euro 598.5 million, of which approximately Euro 524.3 million related mainly to the Senior Secured Floating Rate Notes bond loan of Mooney Group S.p.A. and approximately Euro 74.2 million in bank debt or similar.

A description follows of the most significant outstanding long-term debt.

Bond issues and revolving credit facilities

At the end of 2024, the Mooney Group had one floating-rate outstanding bond issue for Euro 530 million (Senior Secured Floating Rate Notes).

The Senior Secured Floating Rate Notes, recorded in the Financial Statements for Euro 524.3 million as the residual balance at December 31, 2023, including the fee related to transaction charges, were subscribed during the year 2019 by Mooney Group S.p.A. They offer quarterly coupon payments of interest (due every March 17, June 17, September 17 and December 17) and repayment of the principal in a lump sum on December 17, 2026.

The floating-rate interest is calculated on the 3-month Euribor rate plus 3.875% spread.

During 2019, as part of the company reorganization that led to the issue of the bond described above, Mooney Group S.p.A. obtained a credit facility from a pool of banks for a total of Euro 92.5 million maturing in 2026 and with interest calculated on the Euribor rate when due, plus a 3% spread subject to decrease in the margin of up to 2% as certain financial ratio levels are achieved.
At the end of the year, the available credit line was used to cover its working capital for a total of Euro 73 million.

Details of the credit facilities which form the above loans are as follows:

			Residual Debt at December 31			
(in Euro thousands)	**Company**	**Type**	**2024**	**2023**	**Due**	**Repayments**
SSFRN bond (floating rate)	Mooney Group S.p.A.	Bullet	530,000	530,000	12.17.26	when due
Senior Secured Revolving Credit Facility	Mooney Group S.p.A.	Revolving facility	73,011	73,069	2026	when due
Total gross of transaction charges			**603,011**	**603,069**		
Accrued interest			1,385	1,609		
Transaction charges connected to loans			(7,667)	(11,265)		
Total			**596,729**	**593,414**		

The loan agreements in place do not envisage compliance with maintenance covenants, but in any event require compliance with several financial covenants on the revolving credit facility such as the guarantor coverage test and quarterly calculation of the leverage ratio, which also determines the applicable margin on the facility. Furthermore, in reference to the loan agreements, the Group is in any event required to satisfy a series of restrictions which, among other things, place limits on: *i*) entering into merger, spin-off, corporate restructuring and joint venture transactions, *ii*) carrying out acquisitions or investments, *iii*) carrying out acts disposing of all or part of its assets and *iv*) increasing financial debt. Exceptions to these restrictions are permitted, on authorization from the lending banks and by the holders of notes issued.

The Group has also arranged pledges in favor of the lenders on shares in Mooney Group S.p.A, Mooney Servizi S.p.A. and Mooney S.p.A.

The Company has the right to full or partial early repayment of the notes issued, as established in the contract governing their issue. In particular, subsequent to December 17, 2021, any early repayments only require payment of the nominal value of the amount repaid and any interest accrued and not paid. The Group did not exercise this right at the reporting date.

Loans and mortgages from other banks

The item has a balance of Euro 1,815 thousand and is made up of the residual portions of medium/long-term debt held by the companies Pluservice S.r.l. and myCicero S.r.l. for Euro 1,017 thousand, in addition to current account overdrafts referable to the same companies for a total of Euro 798 thousand.

Funding from third parties

The item includes the surplus of collections received from the acquirer Nexi S.p.A. as part of the settlement procedures for the cashless collection flows related to the last operating day of the year, a surplus that was promptly settled at the beginning of 2025.

Funding from shareholders

The item refers to the so-called debt instruments “Deferred Purchase Price Agreements” in place with the shareholders, as described above.

The above long-term debt accrues annual interest (subject to capitalization at the end of each fiscal year), which as of July 25, 2022 has been standardized for all outstanding loans at the rate of 8.5%; during the year 2024, interest of Euro 23.1 million accrued for financial debts attributable to the shareholder Isybank S.p.A. and likewise Euro 23.1 million for debts attributable to the shareholder Enel X S.r.l. The debt is deferred and the capital value (including interest accrued and capitalized) will be repaid no earlier than 6 months after the complete repayment of the Senior Secured Floating Rate Notes by Company.

Lease liabilities

	At December 31	
(in Euro thousands)	**2024**	**2023**
Short-term lease liabilities	6,500	5,481
Long-term lease liabilities	15,979	15,299
Total	**22,479**	**20,780**

Lease liabilities represent the short and medium/long-term obligations to make the payments set out in contracts that include a lease and mainly refer to property, terminals, data center and motor vehicles.

Lease liabilities are recognized on the basis of an average duration of years for vehicle leases equal to two-three-four-five years, for real estate leases equal to three-five-nine years, for the data center equal to five years and for terminals equal to four years and also include write-backs of values subject to indices such as ISTAT.

Lease liabilities are recognized at an amount equal to the present value of lease payments not yet made at the commencement date, calculated adopting a discount rate equal to the interest rate implicit in the lease or, where this cannot be easily determined, using the incremental borrowing rate of the Group.

An analysis of the due dates of the lease payments is shown below, with a breakdown of the lease payments not discounted on an annual basis for the first five years and the total amounts for the remaining years:

(in Euro thousands)		**Dec-31-24**
Minimum future payments for leased assets		
	Within 1 year	7,403
	Between 1 and 2 years	5,588
	Between 2 and 3 years	4,400
	Between 3 and 4 years	3,700
	Between 4 and 5 years	2,495
	After 5 years	1,011
(Effect of discounting)		(2,118)
Lease of liabilities		**22,479**

33. Net financial debt

The Group's net financial debt as at December 31, 2024 and 2023 is shown below:

		At December 31	
	(in Euro thousands)	**2024**	**2023**
	Cash and cash equivalents	69,059	76,062
A	**Liquidity**	**69,059**	**76,062**
	Current financial payables	72,430	72,088
	Current portion of medium-/long-term debt	8,299	7,668
	Other current financial payables	3,376	1,183
B	**Current financial debt**	**84,105**	**80,939**
C	**Net current financial debt (B-A)**	**15,046**	**4,877**
	Medium/long-term debt	535,597	589,812
	Notes issued	522,915	519,717
	Other non-current financial payables	15,979	15,299
D	**Non-current financial debt**	**1,074,491**	**1,124,828**
E	**Total Net financial debt (C+D)**	**1,089,537**	**1,129,705**

34. Provision for employee severance indemnities

Equal to Euro 9,425 thousand, at the end of the fiscal year 2024, the employee severance indemnity shows the effect of discounting, calculated in accordance with the provisions of the reference IAS 19 accounting standard for a loss of Euro 581 thousand. The changes for the year are shown below:

Year		
(in Euro thousands)	**2024**	**2023**
Beginning balance	**7,997**	**8,219**
Current costs	1,047	1,227
Finance expenses	285	258
Actuarial (gains) losses	581	(958)
Contributions made - Benefits paid	(485)	(794)
Reclassifications		45
12.31	**9,425**	**7,997**

There are no plan assets servicing the defined benefit plans.

The main assumptions taken into consideration for the current year are as follows:

the discount rate used is 3.35%, the annual cost-of-living increase is 1.80%, the annual wage increase rate is 2.80%, and the assumed annual turnover is 3.0%.

35. Provisions for risks and charges

The changes in this item are as follows:

	at December 31
(in Euro thousands)	**Provisions for risks and other charges**
12.31.22	**456**
Net provisions	637
Usage	(111)
Reclassification	(11)
Change in scope of consolidation	
12.31.23	**971**
Net provisions	1,537
Usage	(209)
Reclassification	0
Change in scope of consolidation	0
Dec-31-24	**2,299**

This item includes provisions for labor risks and legal disputes.

36. Other (non-current) liabilities

As at December 31, 2024, this item amounted to Euro 1,021 thousand, mainly referring to the company Pluservice S.r.l. for Euro 616 thousand (Euro 222 thousand related to long-term payables to employees and Euro 394 thousand for the repayment of installments related to a tax dispute) and to the Company Mooney Servizi for Euro 378 thousand for long-term deferred income related to the activation of contracts for the electronic toll collection service.

37. Trade payables and other payables

This item is composed as follows:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Payables to suppliers	59,090	64,631
Payables to partners for services	158,037	197,648
Other trade payables	4,537	6,412
Payables to Isybank	-	69
Payables to Banca Intesa San Paolo	14,477	424
Payables to Enel X	615	1,223
Payables to Enel Group companies	12,269	19,337
Payables to other related parties	596	473
Total	**249,621**	**290,219**

The item *Payables to suppliers* mainly refers to the technological, commercial and operational supplies activated by the Group. The decrease in the balance compared to the previous fiscal year is mainly due to the costs accrued in the last months of 2023 and paid in 2024.

The item "*Payables to partners for services*" relates mainly to the sale of top-ups of telephone and TV content and collection and payment services operated directly by Mooney Servizi S.p.A. and Mooney S.p.A., respectively, on behalf of private and public entities. The decrease in the balance compared to the previous fiscal year is mainly due to the different calendar on the year-end cut-off for supervised services and for non-supervised services such as telephone top-ups it is reflected by the reclassification of the Payables to the partner TIM recognized as counterparty to Intesa Sanpaolo S.p.A as described below.

The item *Payables to Isybank (Banca 5)* mainly includes payables for collection and payment services with regard to bills. The service ceased in 2023.

The item Payables *to Banca Intesa Sanpaolo S.p.A.* is attributable to the cost of seconded personnel and payables for collection and payment services for recharges and payment notices; for the year 2024, the main component of the above payables refers to the above mentioned supplier finance arrangement negotiated by the company Mooney Servizi S.p.A.

The item *Payables to Enel X S.r.l.* is mainly attributable to the cost of seconded personnel.

The item *Payables to Enel Group companies* mainly includes payables relating to collection and payment services provided by Group companies for the reimbursement and payment of bills for the companies Enel Energia and Servizio Elettrico Nazionale.

The item *Payables to other related parties* mainly includes payables to the boards of statutory auditors, supervisory bodies and top management.

38. Income tax liabilities

This item is composed as follows:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Payables to Tax Authorities for IRAP tax	-	1,452
Payables to Tax Authorities for IRES tax	-	391
Total	**-**	**1,843**

39. Other (current) liabilities

This item is composed as follows:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Payables to employees	4,973	4,603
Payables for payment accounts	62,087	66,079
Payables to holders of prepaid cards	139,145	156,746
Borsellino debt	6,246	5,044
Payables to social security agencies	4,412	3,674
Other taxes payable	2,439	2,104
Other payables to related parties	1,424	805
Other payables for services	3,667	9,072
Deferred income and accrued expenses	5,849	8,762
Other payables for pro-rata VAT on invoices to be received	3,128	2,592
Other current liabilities	14,712	16,525
Total	**248,081**	**276,005**

The main items forming other current liabilities are analyzed below.

Payables to employees

Payables to employees include the 14th month bonus, other bonuses, vacations, former holidays, outstanding leave, remuneration and overtime accrued but not yet paid at year end.

Payables for payment accounts

The item includes payables to customers for deposits on payment accounts opened for service management, for the indirect financial acquiring service of Mooney S.p.A. and for liquidity in transit to be transferred to beneficiaries related to the supervised companies acquired by Enel X S.r.l., the decrease refers mainly to the lower amount of liquidity in transit to be transferred to beneficiaries.

Payables to holders of prepaid cards

The item includes payables to customers for deposits, acquired against the issue of electronic money by the company Mooney S.p.A. The decrease mainly refers to the decrease in the number and transacted volumes of Mooney prepaid cards.

Payable to Borsellino myCicero

The item includes payables deriving from deposits of the myCicero App users aimed at the use of the services for the purchase of parking tickets, blue stripes and transport tickets.

Other taxes payable

The item "*Other taxes payable*" is detailed as follows:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Payables for IRPEF payroll tax	1,760	1,315
Payables for equalization tax	3	1
Sundry taxes payable	676	787
Total	**2,439**	**2,103**

Other payables to related parties

The item mainly includes payables relating to remuneration for top management.

Other payables for services:

The item mainly includes payables related to collection and payment service transactions handled on the platforms of the supervised companies of the Enel X Pay complex, and amounts related to SDD (SEPA Direct Debit) and SCT (SEPA Credit Transfer) in transit for customers. The change is attributable to the gradual closure of the service platforms of the former complex.

Deferred income and accrued expenses

The item includes deferred income related to annual fees for prepaid cards issued by the company Mooney S.p.A. of approximately Euro 3,919 thousand, annual Easycassa fees of Euro 610 thousand, and approximately Euro 260 thousand for annual fees related to the electronic toll collection service.

Other payables for pro-rata VAT on invoices to be received

In September 2022, the Group exercised the option to create a new VAT Group with effect from January 1, 2023, including the companies Mooney Group S.p.A., Mooney S.p.A., Mooney Servizi S.p.A., Pluservice S.r.l. e myCicero S.r.l. This item in question includes the liability related to the debt accrued on the basis of the Group's non-deductibility pro rata VAT with regard to invoices pertaining to the year that have not yet been received by the client companies.

Other current liabilities

This item mainly includes the following current liabilities:

- the liability for approximately Euro 6.6 million, representing the estimated maximum disbursement resulting from the restitutory action put in place during 2023 by the company Paytipper S.p.A. towards customers who were charged – for transactions involving the payment of PagoPa car taxes (road tax) carried out at the network traceable to the company "Sermetra" – commissions higher than advertised on the website of the aforementioned company. This restitutory action was initiated by Paytipper S.p.A. in response to suggestions made by the Bank of Italy regarding inspections that took place in 2022, with payments made at the end of 2024 for a total of Euro 53 thousand.
- The liability for the administrative fine against the company Mooney S.p.A. amounting to Euro 2.5 million imposed by the Bank of Italy, as mentioned above.
- The 2023 earn out liability related to the acquisition of Pluservice S.r.l. for approximately Euro 2.8 million accrued by the selling shareholders, which will be paid by June 30, 2025. According to the agreements signed at the time during 2024, bonuses to employees were settled on the basis of the earn out enhancement, as outlined in the 2023 Financial Statements disclosure.

40. Commitments

The commitments of the Group at the reporting dates are detailed as follows:

	At December 31	
(in Euro thousands)	**2024**	**2023**
Payment and top-up services	95,269	92,109
Corporate	27,100	100
Former Enel Group		2,630
Others	2,453	1,877
Total	**124,822**	**96,716**

Payment and top-up services refer to the guarantees issued by the Mooney Group to partner customers mainly for agreements relating to payment services and to the sale and/or distribution of telephone phone top-ups for which the above-mentioned Group is required to guarantee payment, net of their fees, of the amounts collected under the terms of the agreements. The Corporate item includes the value of guaranteed credit facility issued to Mooney Servizi S.p.A. based on the Letter of Credit issued by Banca Intesa Sanpaolo to guarantee the supplier finance agreement finalized during the year, as described above.

41. Related party transactions

The Group's related party transactions are both financial and non-financial in nature. All such transactions are substantially settled on an arm's length basis.

The balances referring to related party transactions in the statement of financial position at December 31, 2024 and 2023 are detailed in the following table.

2024

(in Euro thousands)	Trade receivables	Restricted bank deposits	Cash and cash equivalents	Long-term debt	Trade payables and other payables	Short-term debt	Current portion of long-term debt	Other (current) liabilities
Companies that have joint control (direct or indirect) over the Group								
Isybank S.p.A.	464	200,319	11,074	267,498	-	-	-	-
Enel X S.r.l.	-	-	-	267,498	615	-	-	-
Intesa Sanpaolo S.p.A.	2,120	21,714	51,293	123	14,477	23,239	134	-
Enel S.p.A.	-	-	-	-	-	-	-	-
Companies under the control of companies that have joint (direct or indirect) control over the Group								
Enel Energia S.p.A.	264	-	-	-	3,092	-	-	-
Servizio Elettrico Nazionale S.p.A.	56	-	-	-	9,177	-	-	-
Enel Italia S.p.A.	-	-	-	-	-	-	-	-
Senior management								
	-	-	-	-	351	-	-	1,424
Other related parties								
	-	-	-	-	246	-	-	-
Total	**2,904**	**222,034**	**62,367**	**535,118**	**27,957**	**23,239**	**134**	**1,424**
% incidence on financial statement item	3.8%	99.6%	90.3%	49.8%	11.2%	30.7%	1.6%	0.6%
Total financial statement item	**77,168**	**222,981**	**69,059**	**1,074,491**	**249,621**	**75,806**	**8,299**	**248,081**

2023

(in Euro thousands)	Trade receivables	Restricted bank deposits	Cash and cash equivalents	Long-term debt	Trade payables and other payables	Short-term debt	Current portion of long-term debt	Other (current) liabilities
Companies that have joint control (direct or indirect) over the Group								
Isybank S.p.A.	-	204,596	1,581	294,405	69	-	-	-
Enel X S.r.l.	22	-	-	294,405	1,221	-	-	-
Intesa Sanpaolo S.p.A.	2,869	37,459	58,471	255	424	23,388	131	-
Enel S.p.A.	-	-	-	-	-	-	-	-
Companies under the control of companies that have joint (direct or indirect) control over the Group								
Enel Energia S.p.A.	337	-	-	-	7,080	-	-	-
Servizio Elettrico Nazionale S.p.A.	117	-	-	-	12,266	-	-	-
Enel Italia S.p.A.	-	-	-	-	9	-	-	-
Senior management								
	-	-	-	-	239	-	-	805
Other related parties								
	-	-	-	-	234	-	-	-
Total	**3,346**	**242,055**	**60,052**	**589,065**	**21,543**	**23,388**	**131**	**805**
% incidence on financial statement item	2.6%	91.5%	79.0%	52.4%	7.4%	31.9%	1.7%	0.3%
Total financial statement item	**128,271**	**264,656**	**76,062**	**1,124,828**	**290,219**	**73,271**	**7,668**	**276,005**

The effects of related party transactions on the income statement for the years ended December 31, 2024 and 2023 are detailed in the following table.

2024

(in Euro thousands)	Revenues	Costs for services	Personnel costs	Finance income and similar	Finance expenses and similar
Companies that have joint control (direct or indirect) over the Group					
Isybank S.p.A.	161	0	0	4,202	23,092
Enel X S.r.l.	0	54	430	0	23,092
Intesa Sanpaolo S.p.A.	3,672	944	691	350	2,015
Enel S.p.A.					
Companies under the control of companies that have joint (direct or indirect) control over the Group					
Enel Energia S.p.A.	1,551	51	107	0	0
Servizio Elettrico Nazionale S.p.A.	1,682	0	89	0	0
Enel Italia S.p.A.					
Companies under common control of parent companies					
Sisal Group					
Senior management					
	0	953	4,392	0	0
Other related parties					
	0	401	0	0	0
Total	**7,067**	**2,403**	**5,709**	**4,552**	**48,200**
% incidence on financial statement item	1.7%	0.9%	13.5%	87.1%	49.1%
Total financial statement item	**407,280**	**270,043**	**42,303**	**5,228**	**98,085**

2023

(in Euro thousands)	Revenues	Costs for services	Personnel costs	Finance income and similar	Finance expenses and similar
Companies that have joint control (direct or indirect) over the Group					
Isybank S.p.A.	2,497	2	0	1,064	23,370
Enel X S.r.l.	28	80	1,627	0	23,359
Intesa Sanpaolo S.p.A.	3,165	1,008	603	331	1,773
Enel S.p.A.					
Companies under the control of companies that have joint (direct or indirect) control over the Group					
Enel Energia S.p.A.	2,477	79	0	0	0
Servizio Elettrico Nazionale S.p.A.	1,718	0	0	0	0
Enel Italia S.p.A.	0	24	0	0	0
Senior management					
	0	883	4,084	0	0
Other related parties					
	0	532	0	0	0
Total	**9,885**	**2,608**	**6,314**	**1,395**	**48,502**
% incidence on financial statement item	2.3%	0.9%	15.1%	57.6%	49.9%
Total financial statement item	**434,528**	**286,627**	**41,864**	**2,422**	**97,277**

Senior Management

Following the corporate reorganization that took place during the year, the following positions within the Group are considered as key executives: i) the Chief Executive Officer of the Board of Directors; ii) the heads of the following departments: DPO Legal & Corporate Affairs Operations, People Culture & Organization, AFC, Technology & Data, Operations, Product Design & Development Business, Digital, Innovation & Experience and Sales; iii) the head of the Function, and the key executives of the company Pluservice S.r.l.

Compensation to the key executives of the Group is as follows:

	Year ended December 31	
(in Euro thousands)	**2024**	**2023**
Salaries and wages	4,088	3,839
Employee severance indemnities	304	245
Total	**4,392**	**4,084**

Executives who are also Company directors, with related powers and responsibilities, are entitled to directors' compensation determined by the shareholders at the annual general meeting.

42. Law 124/2017

Paragraph 125 of Law 124/2017 of August 4, 2017 introduced, starting from the fiscal year 2018, the obligation for companies that receive grants, contributions, paid positions and in any case economic advantages of any kind from the public administrations and from the subjects referred to in the first period 33 of the same paragraph, to publish these amounts in the notes to the financial statements.

In relation to the regulation in question, it is stated that the company Pluservice S.r.l. carries out its own characteristic activities also in favor of entities and companies for the development of projects, also of a national and international nature. In 2024 for these activities, it collected Euro 159,754 and has receivables of Euro 486,634.

43. Pillar II

On December 15, 2022 at the EU level, the EU Directive was formally approved to provide for the mandatory introduction of Pillar II in EU member countries, including Italy. The Directive:

- establishes a minimum ETR of 15% determined by leveraging mainly "data" (so-called data points) that can be drawn from the existing process of preparing consolidated financial statements to which various adjustments can be made in both numerator and denominator;
- introduces an additional tax, the top-up tax that bridges any ETR gap;
- two (innovative) domestic, interconnected and coordinated rules, Income Inclusion Rule (IIR) and Undertaxed Profit Rules (UTPR), ensure their levy.

The directive is aimed at Groups with annual consolidated revenues of at least Euro 750 million in at least two of the last four fiscal years. Although the Mooney Group does not exceed the above limits, it falls under Pillar II regulations because it is jointly controlled by the Intesa Sanpaolo Group and Enel.

However, the Group carried out an assessment for the calculation of the ETR and no critical issue were identified, given that it also has a tax loss in the fiscal year 2024 and, therefore, is not potentially subject to the collection of any tax as a result of the directive in question.

44. Climate Change

As the Mooney Group is not an industrial processing company, it considers the risk related to climate change to be low with reference to the sector in which it operates and the relevant type of customers.

With reference to the issue of any environmental impacts deriving from the company activities, it should be noted that during the year there were no cases of environmental damage attributed to the Group companies/suppliers, or final sanctions or penalties charged to the same for environmental crimes or damage; moreover, most of the activities relevant to these purposes were carried out during the year by external suppliers.

The Group maintains its commitment to environmental issues, and during the year continued on the continuous improvement path it had already embarked on at the time, implementing the necessary actions to meet regulatory requirements, although it has not yet achieved environmental management system certification (ISO 14001:2015).

45. Significant events occurring after the end of the year

In addition to what may have been previously reported, it should be noted that in January 2025 the further postponement to March 31, 2025 was agreed with PlusRe S.r.l. relating to the deadline by which the company Mooney Servizi S.p.A. can exercise the “Second Call Option” on 30% of the share capital of Pluservice S.r.l., already a 70% subsidiary. Moreover, on the basis of agreements previously signed between the parties, the values on which the aforementioned exercise is based and the related terms of payment have already been defined; in particular, the base value of the aforementioned second option is envisaged at Euro 19,331 thousand, to be paid in three annual installments plus the related interest, with the first, for 20% of the aforementioned value, to be paid by June 30, 2025.
Also with reference to this transaction, it should be noted that, downstream of the dialogue already initiated in the previous fiscal year, the Parent Company is finalizing a loan agreement with Banca Intesa Sanpaolo and other institutions for a total of Euro 25 million in the form of a 24-month loan, whose proceeds may possibly be made available to other group companies under the centralized treasury management system, a credit line also aimed at supporting the purchase option exercise and related charges in addition to supporting certain investments envisaged in the Group's latest Business Plan.

Finally, it should be noted that in of March of this year the Company and Stefania Gentile reached an agreement to terminate the relationship between the latter and the Mooney Group companies and that Claudio Moro was appointed as CEO of Mooney Group S.p.A., Mooney S.p.A. and Mooney Servizi S.p.A.

Milan, March 26, 2025

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On behalf of the Board of Directors

The Chairman

Mr. Massimiliano Cesare