

**SYS-DAT S.p.A.**

HALF YEAR FINANCIAL REPORT  
AS OF 30 JUNE 2025





## DATA:

SYS-DAT S.p.A.

Headquarters: Via Muzio Attendolo Detto Sforza, 7 - 20141 Milan (MI) - Italy

Registry: Registro Imprese di C.C.I.A.A. di Milano - Fiscal code: 03699600155

R.E.A. number 963005 (Milano, Monza e Brianza)

Paid-in capital: € 1.564.244

VAT number: 03699600155



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2025

2026







## GOVERNANCE

### Board of Directors

Vittorio Neuronì – *Chairman*

Emanuele Edoardo Angelidis – *Vice-Chairman*

Matteo Luigi Neuronì – *CEO*

Marta Neuronì – *Executive director*

Marzo Zampetti – *Independent director*

Maucizio Santacroce – *Independent director*

Stefania Tomasini – *Independent director*

### Board of Statutory Auditors

(appointed on 21 March 2024 to remain in office until approval of the financial statements at 31 December 2026)

Carlo Zambelli – *Presidente*

Gabrio Pellegrini – *Sindaco effettivo*

Lorena Pellissier – *Sindaco effettivo*

### Appointments and Compensation Committee

Marco Zampetti – *Chairman and independent director*

Maurizio Santacroce – *Independent director*

Stefania Tomasini – *Independent director*

### Comitato Controllo e Rischi e Operazioni con Parti Correlate

Maurizio Santacroce – *Chairman and independent director*

Stefania Tomasini – *Independent director*

Marco Zampetti – *Independent director*

### Independent Auditors

(appointed on 21 March 2024 and independent auditor for fiscal years 2024-2032)

BDO Italia S.p.A.





## MANAGEMENT REPORT ON OPERATIONS

This management report for the six months ended 30 June 2025 covers SYS-DAT S.p.A. and its operating companies (collectively, 'the Company' or 'SYS-DAT' or 'SYS-DAT Group' or 'the Group') and should be read in conjunction with the balance sheet, income statement, comprehensive income statement, shareholders' equity and cash flow statement, constituting together the abbreviated consolidated report for the semester as of 30 June 2025.

The statements have been prepared in accordance with EU-IFRS accounting rules and best practices, with specific reference to IAS 34 rules. In the first semester ending June 30, 2025, the group recorded significant consolidated growth in terms of revenue, EBITDA, and net profit, driven by strong organic performance and the acquisition A&C Group.

Revenues grew by 57.8% from EUR 28,657 thousand as of June 30, 2024 to EUR 45,207 thousand as of June 30, 2025.

EBITDA grew by 40.0% from EUR 5,906 thousand as of June 30, 2024, to EUR 8,268 thousand as of June 30, 2025, with an EBITDA margin of 18.3% as of June 30, 2025 (19.2% excluding one-off costs for the acquisition of A&C Group).

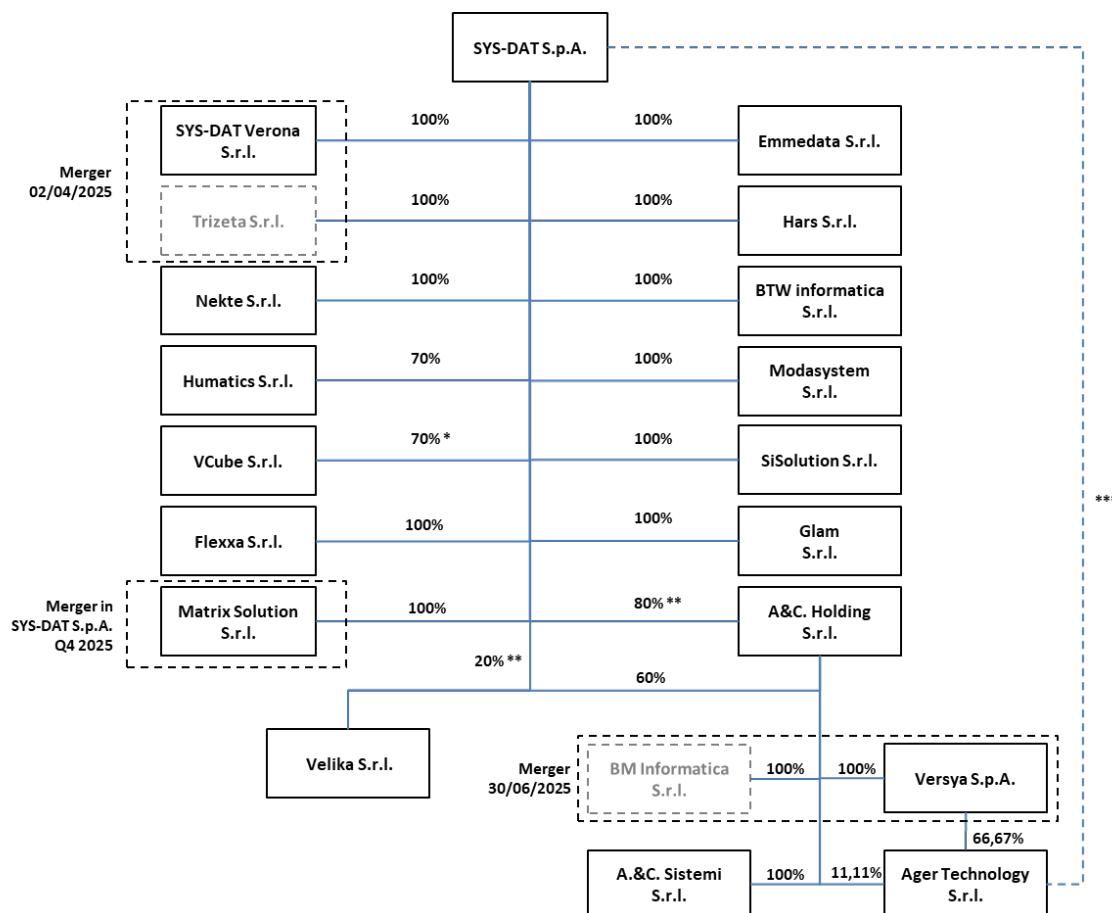
The reporting period as of 30 June 2025 closed with a revenues of EUR 45,207 thousand, total profit of EUR 3,215 thousand, after taxes of EUR 1,687 thousand, and depreciation, amortisation and write-downs totalling EUR 3,741 thousand.

The management report is intended to provide information on the Group's situation and operating performance as a whole and in the various business units by which it operates, including subsidiaries.



## Structure of the Group

SYS-DAT S.p.A. is the parent company, with 13 subsidiaries controlled directly and further 4 companies controlled through A & C. Holding S.r.l. (with its controlled entities “A&C group”) as of 30 June 2025, as shown in the following diagram.



\* Option / commitment on remaining 30% in 2026

\*\* Option / commitment on remaining 20% in 2028

\*\*\* Option / commitment on remaining 22,22% in 2029

Trizeta S.r.l. and SYS-DAT Verona S.r.l., two subsidiaries of SYS-DAT S.p.A., approved the merger of Trizeta into SYS-DAT Verona during the reporting period, in effect as of 02 April 2025. BM Informatica S.r.l. and Versya S.p.A., two indirect subsidiaries of SYS-DAT S.p.A., approved the merger of BM Informatica into Versya during the reporting period, in effect as of 30 June 2025. SYS-DAT S.p.A. and Matrix Solution S.r.l., the latter a subsidiary of SYS-DAT S.p.A., approved in July 2025 the merger of Matrix Solution into SYS-DAT, estimated to become in effect by Q4 2025.

SYS-DAT S.p.A. holds interests in its subsidiaries constituting 100% of the shares, with the exception of Humatics (70% of the shares) and VCube (70% of the shares, with a commitment to acquire 100% of the shares by 2026) and A&C group companies, with a commitment to acquire 100% of the shares by 2028 or 2029 as indicated above.

### Acquisition of 80% of A&C group, Cuneo-based company specializing in services for small and medium businesses

On 5 March 2025, SYS-DAT acquired 80% of A & C. Holding S.r.l. (“A&C group”), a group made up of five companies with solutions aimed at small and medium-sized businesses. It is noted that based on the agreements made during the period between January 1, 2025, and the date of completion of the purchase, the acquired group was subject to significant influence by SYS-DAT.

A&C group, based in Cuneo, was founded in 1978 and is made of five operating companies, with a presence within the country through 12 offices and with different specializations: Versya S.p.A. and BM Informatica S.r.l. offer solutions for companies belonging to the SME segment and professional firms; Velika S.r.l. offers solutions in some vertical market





including Food; A. & C. Sistemi S.r.l. offers business automation solutions; Ager Technology S.r.l. is specialized in the agritech market.

The group has various software solutions for vertical markets, including those for large-scale distribution (GDO), food & beverage, logistics, and professionals such as notaries and accountants. In 2024, the company generated approximately total revenues of around Euro 25 million, with an EBITDA margin of about 14% and a net financial position (cash-positive) of approximately Euro 7 million as of December 31, 2024.

A&C group offers, through its subsidiary companies, services aimed at the small and medium-sized enterprise market with various technologies and vertical solutions for different markets, helping companies increase productivity and improve profitability. With the entry of A&C group into the SYS-DAT group, the first acquisition of 2025 and the fourth since the admission to the Euronext Milan STAR segment on July 2, 2024, SYS-DAT further strengthens its competitive position and expands its development prospects in the market.

80% of the company was acquired at a valuation in line with the multiples of previous acquisitions, of approximately 5 times EBITDA. A Put & Call option agreement was also signed for the purchase of the remaining 20% in 2028 using the same multiples. The overall valuation for 100% of A&C group is therefore approximately Euro 25 million, also considering the net financial position of about Euro 7 million as of December 31, 2024.

The payment for the shares will be made during the period 2025-2028, financing the acquisition with internal resources.



## Key Economic and Financial Indicators

<i>in thousand Euro</i>	30/06/2025	%	30/06/2024	%
<b>Total Revenue</b>	<b>45,207</b>	<b>100.0%</b>	<b>28,657</b>	<b>100.0%</b>
<b>EBITDA</b>	<b>8,268</b>	<b>18.3%</b>	<b>5,906</b>	<b>20.6%</b>
<b>EBIT</b>	<b>4,528</b>	<b>10.0%</b>	<b>4,209</b>	<b>14.7%</b>
<b>Income before taxes</b>	<b>4,902</b>	<b>10.8%</b>	<b>3,987</b>	<b>13.9%</b>
<b>Net income</b>	<b>3,215</b>	<b>7.1%</b>	<b>2,621</b>	<b>9.1%</b>

<i>in thousand Euro</i>	30/06/2025	31/12/2024
<b>Total Group equity</b>	<b>59,513</b>	<b>57,164</b>
<b>Total assets</b>	<b>141,317</b>	<b>99,799</b>
<b>Liquidity</b>	<b>53,731</b>	<b>48,330</b>
<b>Net Financial Position</b>	<b>18,235</b>	<b>32,211</b>

## Company performance and analysis of results for first semester 2025 and previous years

The Company, established in 1977, represents a solid corporate reality with thirteen controlled entities and twenty-two offices in Italy. It operates in the ICT sector and its first solutions were tailor-made for specific processes such as warehouse management, administration, sales and supply chain management, operations that years later became what is currently known as ERP solutions. As a result of the experience in developing tailor-made solutions, the Company elaborated modular reusable solutions that evolved into software packages for the first two vertical markets, namely fashion and manufacturing.

The Company subsequently expanded its offering in core processes, evolving its ERP and developing solutions for different business areas and processes such as Supply Chain Management, Warehouse Management Systems, Retail Channel Management, CRM, Sales Force Automation, e-Commerce, Business Intelligence and RFID, among others. In addition to the expansion of the offering, the Company, after the fashion and manufacturing industries, addressed additional market sectors with vertical solutions.

In the last three years, the Company focused on developing innovative applications and services based, among others, on Artificial Intelligence, Cloud, Cybersecurity and Virtual solutions. Currently the Company offers core business software solutions and value-added software solutions vertically specialized by market sector and ICT services that are cross-market.

The Company headquarter is based in Milan and as of 30 June 2025 has 659 employees across 17 operating companies and 36 offices in the Italian national territory, not including directors and consultants. The Company operates with a network structure made up of SYS-DAT S.p.A. and seventeen companies specialised in the field of processes, applications and technologies, constituting excellence in their respective fields of expertise and in particular:

- Sys-Dat: ERP, CRM, Retail and Cloud services
- Modasystem: Fashion
- BTW: Manufacturing and System integration, digital commerce / marketing
- Nekte: Legal, Foundries and manufacturing
- Cast: Tiles, Banking, Business Process Management and GDPR
- Sys-Dat Verona: Fashion, Retail, Cybersecurity and industrial process automation
- Humatics: Artificial Intelligence
- Emmedata: Footwear
- VCube: Cybersecurity and Networking
- SiSolution: Manufacturing, Textile and Managed Services
- Flexxa: Cybersecurity, business continuity



- Matrix solution: digital archival and workflow processes, OCR and business continuity
- Glam: digital commerce software and services
- Versya: software solutions for SMEs and professionals (accountants, notaries, etc.);
- Velika: vertical software solutions in general markets and food;
- A. & C. Sistemi: business automation solutions;
- Ager Technology: software solutions for agritech.

In the first semester ending June 30, 2025, the group recorded significant consolidated growth in terms of revenue, EBITDA, and net profit, driven by strong organic performance and the acquisition A&C Group.

In the first semester 2025, Revenues grew by 57.8% compared to the first semester 2024, increasing from EUR 28,657 thousand as of June 30, 2024, to EUR 45,207 thousand as of June 30, 2025. Revenue organic growth in the first semester 2025, excluding the acquisitions of the last 12 months, was 6.8% compared to the first semester 2024.

In the first semester 2025, EBITDA grew by 40.0% compared to the first semester 2024, increasing from EUR 5,906 thousand as of June 30, 2024, to EUR 8,268 thousand as of June 30, 2025, with an EBITDA margin of 18.3% as of June 30, 2025. It is noted that the acquisition of A&C Group incurred additional one-off costs expensed within the period, including legal and notary fees, of approximately EUR 410 thousand, excluding which the EBITDA margin would increase to 19.2%. EBITDA organic growth in the first semester 2025, excluding the acquisitions of the last 12 months, was 9.9% compared to the first semester 2024.

In the first semester 2025, Net profit grew by 22.6% compared to the first semester 2024, increasing from EUR 2,621 thousand as of June 30, 2024, to EUR 3,215 thousand as of June 30, 2025, also influenced by the D&A due to A&C group acquisition.

The Group's proprietary software solutions and the significant share of recurring and repeat revenues determine a high marginality and support growth in future years.

Furthermore, the vertically specialized offering and the diversified and loyal customer base, with high potential for cross-selling and up-selling, contribute to the competitive advantage and risk reduction.

With reference to its offering stack consisting of three tiers: Core Business Software Solutions, Value-Added Software Solutions and ICT Services, the following table shows the classification of revenues in the above categories.

<i>in thousand Euro</i>	<b>30/06/2025</b>	<b>%</b>	<b>31/12/2024</b>	<b>%</b>
Core business software solutions	29,064	64.3%	38,906	67.7%
Value added software solutions	5,309	11.7%	5,817	10.1%
ICT Services	10,618	23.5%	12,379	21.5%
Other revenue	217	0.5%	378	0.7%
<b>Total revenue</b>	<b>45,207</b>	<b>100.0%</b>	<b>57,480</b>	<b>100.0%</b>

## Market trends

The Group operates in the Italian ICT market (which is a segment of the broad digital market). According to a study by Anitec Assinform, the digital market was worth a total of € 81.6 billion in 2024, with a growth of 3.7% compared to 2023. (Source: 'Il digitale in Italia 2025: Mercati, Dinamiche e Policy' elaborated by Anitec-Assinform in collaboration with NetConsulting Cube, July 2025).

The most significant growth took place in ICT Services, whose value grew by 7.4% in 2024 mainly thanks to AI, Cybersecurity and Cloud services.

The overall market offers good growth prospects between 2025 and 2028, with an expected average annual growth rate of +5.5%. The forecasts on the digital market trend in Italy for the next four years will be further influenced by the ICT investments financed through European programs (NRRP).

Between 2025 and 2028, enterprises and institutions will invest mainly in Digital Enablers and Trasnformers, namely Cloud AI, and Big Data management.



Cloud services are a key component of all end-user technology initiatives affecting the flexibility and scalability of IT. Cloud services had a growth rate of +16.7 % in 2024, reaching a value of € 8.1 billion.

Cybersecurity platforms ensure the protection of data and technology assets in the face of growing cyber risks. At the end of 2024, the cybersecurity market recorded a growth rate of +11.9%, reaching a value of € 2.0 billion. The main areas of investment are Disaster Recovery and identity and authorization management.

The year 2024 saw further growth in the AI market, confirming the enthusiasm surrounding the success of generative AI, which is now widely recognized as the factor that will drive a global evolutionary leap in technological, economic, and social fronts. It will represent one of the fundamental elements of the strategies of companies and governments worldwide. By the end of 2024, the AI/Cognitive market recorded a growth rate of +38.7%, reaching a value of 935 million euros.

The international context, with decisions regarding international trade and foreign policy from the Trump administration, as well as the conflicts between Russia and Ukraine and between Israel and Hamas, remains complex. However, these conflicts do not currently seem to have a substantial effect on the ICT market. At the macroeconomic level, the effect of reduced interest rates appears to prevail, despite the uncertainty caused by geopolitical externalities.

### **Main risks and uncertainties to which SYS-DAT S.p.A. is exposed**

The Company adopts specific procedures in the management of risk factors aimed at preventing risks related to the Company's activities and aimed at maximising value for its stakeholders. The main risks can be grouped into external and internal risks, as described below.

#### **External risks**

##### Risks related to current macroeconomic conditions.

Uncertainty in the Company's key markets, financial markets and the general economic situation or geopolitical situation could affect the investments and financial position of the Company's customers, with a possible impact on the Company's business operations, operating results and financial position. The Company uses diversification on its customer base in terms of size, sector and geographical exposure to mitigate this risk.

##### Risks related to processes, regulations and authority measures

The Company collects and processes personal data, and the leakage of such data or failure to process it in accordance with applicable regulations may have a materially adverse effect on the Company's business and reputation and lead to claims for damages, as well as fines and orders imposed by authorities. The Company has implemented specific procedures on privacy and data processing with the identification of responsibility for processing.

##### ICT market risks

The intensification of competition in the Company's market could affect the Company's ability to maintain or increase its market share, to improve the profitability of its operations or to retain current customers or acquire new customers. The Company continues to invest in marketing and business operations and in the quality of its products and services to improve market positioning.

##### Risks related to competition

The competitiveness of the Company's software solutions could weaken if the Company fails to meet requirements resulting from technological changes in the operating environment or customer demand, which could have a negative effect on business operations, results of operations and financial position. The Company continues to invest in research and development to innovate products and services to be technologically relevant and competitive in the market.

#### **Internal Risks**

##### Risks Related to the Company's Operations

The Company's business operations and financial position depend in part on the continuation of customer relationships, as well as the successful sale of additional solutions. Any decline in sales could have a negative effect on the Company's operating results and financial position. The Company continues to invest in customer relationships, customer satisfaction and product and service innovation to mitigate the risk with customers.

##### Risks related to loss of key personnel

The loss of key people and qualified personnel could have an adverse effect on the Company's business operations and financial position, and the Company may not necessarily be able to recruit and retain people with the required skills. The





Company continuously invests in recruitment and retention activities in the context of its long-standing ESG and employee focus policy.

*Risks relating to defects in software solutions or negligence or abuse by employees*

The software solutions offered by the Company could have defects or deficiencies that could cause disruptions to its customers. Such disruptions could cause financial losses and damage to the reputation of the Company and its customers. The Company pays specific attention to the quality of the software produced and installed and invests in continuous improvements with constant monitoring of any defects or deficiencies.

*Risks related to key partnerships*

The possible interruption of supplies and/or these relationships or the non-renewal of contracts, as well as the Company's inability to identify alternative suppliers capable of meeting the Company's needs, could lead to difficulties in procuring the relevant components or services in sufficient quantities and in a timely manner to ensure the continuity of sales activities. The Company has long-term relationships with its strategic suppliers and continuously identifies consistent alternatives to replace suppliers when necessary.

*Risks related to computer systems and intellectual property rights*

The Company's operations and software solutions rely heavily on IT systems, and any malfunctions and breaches of these networks and solutions, as well as potential failures in customer information systems, could adversely affect the Company's reputation, operations and financial position. The Company's policy does not include procedures for registering intellectual property and, despite the implementation of specific procedures, such as limited access to source code and authentication, there is a potential risk of confidentiality. The Company operates high-level, certified data centres and invests in monitoring and cybersecurity tools, including active source code and intellectual property protection policies.

*Risks related to failure to identify and/or integrate potential acquisition targets*

The Company aims to grow inorganically through selective acquisitions. For this reason, the implementation of the Company's growth strategy depends in part on the Company's ability to identify suitable acquisition targets. However, there is no guarantee that the Company's potential future acquisitions can be made on favourable terms or that suitable target companies will be available. The Company believes that the current highly fragmented market environment is conducive to an acquisitive policy and continues to invest in scouting, relational and structured activities to identify acquisition targets.



## Analysis of reclassified economic data

€ thousand	30/06/2025	%	30/06/2024	%
Operating Revenue	44,991	99.5%	28,390	99.1%
Other Revenue	217	0.5%	267	0.9%
<b>Total revenue</b>	<b>45,207</b>	<b>100.0%</b>	<b>28,657</b>	<b>100.0%</b>
Purchasing cost	3,778	8.4%	1,857	6.5%
Service cost	14,985	33.1%	8,923	31.1%
Personnel	17,591	38.9%	11,734	40.9%
Other operating cost	584	1.3%	237	0.8%
<b>Total operating cost</b>	<b>36,939</b>	<b>81.7%</b>	<b>22,751</b>	<b>79.4%</b>
<b>EBITDA</b>	<b>8,268</b>	<b>18.3%</b>	<b>5,906</b>	<b>20.6%</b>
Amortisations and depreciations	3,352	7.4%	1,561	5.4%
Provisions and write-downs	389	0.9%	136	0.5%
<b>EBIT</b>	<b>4,528</b>	<b>10.0%</b>	<b>4,209</b>	<b>14.7%</b>
Financial income	1,021	2.3%	19	0.1%
Financial expenses	- 647	-1.4%	-241	-0.8%
<b>Income (Loss) before taxes</b>	<b>4,902</b>	<b>10.8%</b>	<b>3,987</b>	<b>13.9%</b>
Income taxes	1,687	3.7%	1,366	4.8%
<b>Net income (Loss)</b>	<b>3,215</b>	<b>7.1%</b>	<b>2,621</b>	<b>9.1%</b>

The economic results for the quarter ending June 30, 2025, are as follows:

- Total revenues amounted to €45,207 thousand (compared to €28,657 thousand in the first semester of 2024), reflecting an increase in revenues of €16,550 thousand (+57.8%) due to higher sales across all business lines and acquisition activities; the organic revenue growth, excluding acquisitions made in the last 12 months, stands at 6.8%.
- EBITDA reached €8,268 thousand (up from €5,906 thousand in the first semester of 2024), with an increase of € 2,362 thousand (+40.0%) attributed to effective management of operating costs, which increased proportionally with the rise in revenues and acquisition activities; the EBITDA margin is 18.3% (compared to 20.6% in the first semester of 2024); the acquisition of A&C group resulted in one-off costs, mostly for legal and notary fees, of around €410 thousand expensed in the period, without which the EBITDA margin would have been 19.2%; the organic growth of EBITDA, excluding acquisitions made in the last 12 months, is 9.9%.
- EBIT amounted to €4,528 thousand (up from €4,209 thousand in the first semester of 2024), an increase of €319 thousand (+7.6%) due to higher depreciation resulting from acquisitions and capitalization of software development;
- Net profit was €3,215 thousand (compared to €2,621 thousand in the first semester of 2024), an increase of €593 thousand (+22.6%), also influenced by the additional D&A due to A&C group's acquisition.



## Analysis of reclassified balance sheet data

<i>in thousand Euro</i>	<b>30/06/2025</b>	<b>31/12/2024</b>	<b>Delta</b>
Trade receivables	24,203	17,124	7,079
Activities for work in progress	920	1,172	-252
Inventories	750	249	501
Trade payables (excluding non-current portion)	-6,514	-4,964	-1,550
Advance payments on work in progress	-1,097	-1,346	249
<b>Commercial net working capital</b>	<b>18,261</b>	<b>12,235</b>	<b>6,026</b>
Other current assets	5,132	3,016	2,116
Tax debts	-3,994	-1,486	-2,508
Other current liabilities	-19,753	-8,871	-10,882
<b>Net working capital</b>	<b>-353</b>	<b>4,895</b>	<b>-5,248</b>
Tangible assets	1,814	871	943
Right of use	7,117	4,915	2,202
Goodwill	22,286	12,252	10,034
Other intangible assets	24,092	10,947	13,145
Deferred tax assets	840	802	39
Other non current assets	433	121	312
Employee benefits	-9,021	-7,135	-1,885
Provisions	-248	-174	-74
Deferred tax liabilities	-5,681	-2,540	-3,142
<b>Net fixed capital</b>	<b>41,631</b>	<b>20,058</b>	<b>21,573</b>
<b>Net invested capital</b>	<b>41,278</b>	<b>24,953</b>	<b>16,325</b>
Net financial position	-18,235	-32,211	13,976
Net assets	59,513	57,164	2,349
<b>Total Net assets and Net financial position</b>	<b>41,278</b>	<b>24,953</b>	<b>16,325</b>

Net invested capital increased to €41,278 thousand as of 30 June 2025 from €24,953 thousand as of 31 December 2025.

Commercial net Working Capital increased to €18,261 thousand as of 30 June 2025 from €12,235 thousand as of 31 December 2025, mainly due to the acquisition of A&C group.

The balance of Net working capital as of 30 June 2025 was €-353 thousand, a decrease compared to the previous period mainly due to an increase in current liabilities for property leases, due to the acquisition of A&C group.

Net assets as of 30 June 2025 totaled €59,513 thousand, increased mainly due to the result for the period.

For an understanding of the changes in net financial debt, please refer to the following section.



## Analysis of net financial debt and net financial position

The evolution of net financial debt and net financial position is shown below.

Net Financial Position	30/06/2025	31/12/2024	Var	Var %
<i>(€ thousand)</i>				
A. Liquid assets	26,735	24,680	2,055	8.3%
B. Cash equivalents	0	0	0	n/a
C. Tradeable securities	26,995	23,650	3,345	14.1%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>53,731</b>	<b>48,330</b>	<b>5,401</b>	<b>11.2%</b>
E. Current financial debt	102	34	68	198.0%
F. Current portion of non-current debt	11,686	4,857	6,829	140.6%
<b>G. Current financial indebtedness (E) + (F)</b>	<b>11,788</b>	<b>4,891</b>	<b>6,897</b>	<b>141.0%</b>
<b>H. Net current financial debt (D) + (G)</b>	<b>41,942</b>	<b>43,439</b>	<b>-1,497</b>	<b>-3.4%</b>
I. Non-current financial debt	829	835	-6	-0.8%
J. Bonds issued	0	0	0	n/a
K. Other non-current financial debt	22,878	10,392	12,486	120.1%
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>23,707</b>	<b>11,228</b>	<b>12,480</b>	<b>111.2%</b>
<b>M. Net Financial Position (H) + (L)</b>	<b>18,235</b>	<b>32,211</b>	<b>-13,976</b>	<b>-43.4%</b>

The Company reports a positive net financial position of €18,235 thousand as of June 30, 2025, compared to €32,211 thousand as of December 31, 2024.

The decrease in the net financial position as of June 30, 2025, compared to December 31, 2024, is primarily due to the increase in financial debts, linked to the A&C acquisition.

The changes are largely explained by acquisition debts, which have undergone variations due to acquisition payments totaling €9,894 thousand, including the significant acquisition of A&C Group, and by the increase in earn-out debts, which amount to €26.237 thousand as of June 30, 2025, up from €9.282 thousand as of December 31, 2024. The earn-out debts include the estimated value of earn-outs based on future results and related options and purchase obligations.

The Company does not have any financing contracts that require compliance with financial covenants.





## Reclassified financial statement

Below is the reclassified cash flow statement with the comparison between the first half of 2025 and the first half of 2024.

<i>in thousands of Euro</i>	<b>30/06/2025</b>	<b>30/06/2024</b>	<b>Variation</b>
<b>Net Income</b>	<b>3,215</b>	<b>2,621</b>	<b>594</b>
Taxes	1,687	1,366	321
Depreciation	3,352	1,561	1,791
Other variations	200	9	191
<b>Funding from operations</b>	<b>8,453</b>	<b>5,557</b>	<b>2,896</b>
Change in inventories	884	339	545
Changes in WIP net of prepayments	-501	0	-501
Change in trade receivables	-1,834	560	-2,394
Change in trade payables	-2,280	-1,377	-903
Change in other assets and liabilities	7,505	1,978	5,527
Taxes paid	-717	-396	-321
<b>Operating Cash Flow</b>	<b>11,509</b>	<b>6,662</b>	<b>4,847</b>
Investments in intangible assets	-2,026	-1,454	-572
Investments in tangible assets	-527	-276	-251
Equity investments	0	-1,037	1,037
Interest income collected	102	51	51
Change in other financial assets	-2,389	-324	-2,065
<b>Investment activities Cash Flow</b>	<b>-4,841</b>	<b>-3,041</b>	<b>-1,800</b>
Change in financial debts	276	-4	280
Repayment of loans	-1,335	-775	-560
Distribution of dividends	-1,251	-660	-591
Interest paid	-37	-33	-4
<b>Financial activities Cash Flow</b>	<b>-2,347</b>	<b>-1,472</b>	<b>-875</b>
Liquidity from changes in the consolidation area	-2,266	0	-2,266
<b>Total cash generated (absorbed)</b>	<b>2,055</b>	<b>2,149</b>	<b>-94</b>

<b>Cash and cash equivalent at the beginning of the period</b>	<b>24,680</b>	<b>14,437</b>	<b>10,243</b>
Total cash generated (absorbed)	2,055	2,149	-94
<b>Cash and cash equivalent at the end of the period</b>	<b>26,735</b>	<b>16,586</b>	<b>10,149</b>

In the first half of the year, as of June 30, 2025, the operating activity generated an operating cash flow of €11,509 thousand, which is €4,847 thousand higher than the first half closed on June 30, 2024. This increase is primarily due to a rise in EBITDA of €2,362 thousand (with EBITDA at €8,268 thousand as of June 30, 2025, compared to €5,906 thousand as of June 30, 2024) and thanks to net working capital management. In particular, thanks to the anticipation of billing for annual recurring fees, considering the items corresponding to the changes in trade receivables and payables and other assets and liabilities, largely corresponding to deferred revenues, the management of working capital has resulted in a cash generation of €3,390 thousand as of June 30, 2025, compared to €1,161 thousand as of June 30, 2024.

During the semester ending June 30, 2025, investment activities increased, resulting in a cash absorption of €1,800 thousand more than on June 30, 2024. This includes an increase in investments in intangible assets of €572 thousand compared to June 30, 2024, and an increase in investments in tangible assets of €251 thousand compared to June 30, 2024. The differences in participations and other financial variations are mainly related to earn-out debts.

In the semester ending June 30, 2025, financial activities absorbed an additional liquidity of €875 thousand compared to June 30, 2024, due to dividends and additional financing from the A&C group.



The liquidity acquired from the change in the consolidation area is determined by the entry of the A&C group, net of the cash acquired.

In the first half of the year, as of June 30, 2025, the Company generated cash of €2,055 thousand, which is substantially similar to the €2,149 thousand reported on June 30, 2024, net of liquidity from the change in the consolidation area, even after the effect of payments for acquisitions of €9,894 thousand as noted in the previous paragraph, of which €7,940 thousand related to A&C group acquisition.

### Alternative performance indicators

In this report, in addition to the conventional financial indicators provided by IAS/IFRS standards, some alternative performance indicators are presented to allow for a better assessment of the economic and financial management performance. These indicators, which are also presented in the Management Report during other periodic disclosures, should not be considered as substitutes for the conventional indicators required by IAS/IFRS standards.

The alternative performance indicators used by the Company, in accordance with ESMA 2015/1415 Guidelines, are as follows:

EBIT: corresponds to Operating profit

EBITDA: represents Gross operating margin and is determined by adding Depreciation of tangible and intangible assets and Impairment and Provisions to the Operating Profit

Net Financial Debt or Net Financial Position: represents an indicator of the financial structure and is determined by the algebraic sum of Cash and cash equivalents, Other current financial assets, Current financial debt, Current portion of Non-current financial debt, Non-current financial debt, Trade payables and Other non-current Liabilities

Net Invested Capital: represents a balance sheet indicator and is determined as Equity net of Net financial debt

Net Trade Working Capital: A balance sheet indicator related to trade working capital, determined as the sum of Trade receivables and Inventories net of Trade payables and Advances

Net Working Capital: A balance sheet indicator related to working capital, determined as the sum of Net Trade Working Capital and Other current Assets, net of Tax liabilities and Other current Liabilities

Net Fixed Capital: A summary balance sheet indicator determined as Net invested capital net of Net working capital

### Investments.

The investment in the A&C group resulted in an increase in goodwill amounting to €10.034 thousand. For details, please refer to note 6.1 of the Financial Statements.

The increases in intangible assets, excluding goodwill, for the first half ending June 30, 2025, amounting to €408 thousand, primarily involved the purchase of software for internal activities, in addition to increases related to the acquisition of the A&C group. For details, please refer to note 6.2 of the Financial Statements.

The increases in tangible assets for the first half ending June 30, 2025, amounting to €527 thousand, mainly pertained to the purchase of hardware primarily for providing managed services to end customers, along with increases related to the acquisition of the A&C group. For details, please refer to note 6.4 of the Financial Statements.

### Research and development activities.

In the first semester ended 30 June 2025, the Company continued its intensive research and development activities. All costs incurred, where IAS 38 compatible, were capitalised in the reporting period.

Research and development activities in the first half of 2024 were mainly focused on five application areas: ERP, SAP, CRM, Retail and Other, including Artificial Intelligence and Digital Commerce, as shown in the table below:

H1 2025	ERP	Add-on SAP	CRM	Retail	Altro
5,226	2,684	768	318	398	1,059

The total cost of R&D in the first half of 2025 was €1.534 thousand.



Here's a summary of the key developments and improvements across various projects:

- CRM: Development of new modules related to future availability, agenda management, cross-selling, and new features such as advanced discount and pricing management, extended reporting, and mass activation of digital showrooms for immersive and distributed presentations.
- ADD-ON SAP: Development and enhancement of the Timesheet modules (for managing leave/permissions), Support with integration to DevOps (new management of priority types and assignments), Activity Planning (with optimized calculations and management of critical projects), and Accruals and Deferrals with new data control tools and reconciliations.
- RETAIL: Implementation of a module for personalizations for the Austrian and German markets, as well as the BUS & API Integration module.
- ERP: Implementation of the following functionalities: management of store buying, photographic classification of ready-to-stock items, logging of launched procedures, improved management of raw material inventory, and implementation of a middleware integration standard, along with the development and integration of the SYS-ID module for digital passports.
- AI: implemented and enhanced the ARIA suite.
- Other Projects: Primarily focused on the development of AI software applications and Digital Commerce.

### Outlook on operations

The international macroeconomic context during the reporting period was characterized by high uncertainty, fueled by growing concerns related to potential tariff risks. In this scenario, the Group achieved a significantly positive performance in the semester ending June 30, 2025, demonstrating solid growth in both revenues and margins. These results confirm the resilience of the adopted business model and the effectiveness of the implemented strategies.

The main factors contributing to these results include:

- Increase in Average Value per Customer: Achieved through up-selling activities, made possible by the introduction of new internally developed solutions thanks to consistent investments in Research and Development.
- Integration and Enhancement of Acquired Companies: Focused on systematic cross-selling actions within the customer portfolio.
- Acquisition of New Clients in Vertical Industrial Sectors: Through the offering of proprietary high-value-added solutions.
- Evolution of the Offering Model: Transitioning from "On-Premise" software to the "Software as a Service" (SaaS) model, which ensures greater predictability and scalability of revenues.
- Growth in Recurring Revenues from Cloud Services: Resulting from the expansion of the customer base in outsourcing mode.
- Development and Implementation of AI-Based Solutions: With positive impacts on both customer business models and operational efficiency.
- Launch of Packaged and "Ready-to-Use" Solutions: Based on proprietary AI technology, aimed at anticipating market needs and supporting the optimization of core processes for clients.
- Reorganization of the Sales Network: Currently structured by geographical areas and centers of competence, with targeted objectives to maximize the value of the customer-product portfolio.
- Standardization of Project Delivery Processes at the Group Level: Aimed at ensuring efficiency, scalability, and quality of service.

During the semester, the offering also began to benefit from the complementarity introduced by the vertical solutions of the recently acquired A&C Group. High-potential markets—such as food, logistics, agri-food, and professional and notarial services—have been identified as strategic development areas, both for acquiring new clients and for cross-selling to the existing customer base. At the same time, the solutions already present in SYS-DAT have allowed A&C Group to expand its offering to its target clientele.



## Development and Technological Innovation Prospects

In the continuation of the fiscal year, the Group will continue to allocate significant resources to Research and Development projects and the standardization of operational processes, aiming to consolidate competitiveness and support sustainable and scalable growth. The main intervention lines planned include:

- Continuous Evolution of Proprietary Vertical Software: Ongoing development of the technological and functional components of proprietary vertical software to ensure constant alignment with market needs and customer expectations.
- Adoption and Integration of Solutions from Major International Technology Partners: Collaborations with companies like SAP and Microsoft, focusing on efficiency, interoperability, and scalability.
- Continuous Introduction of AI-Based Modules and Engines: Aimed at evolving all vertical software solutions from "solutions" to "smart-solutions."
- Promotion of Agile Project Management Methodologies: Implementing structured standardization and training programs within the Group's companies.
- Gradual Introduction of Innovative Tools Based on AI Technologies: Targeted at optimizing development, testing, and release activities for software solutions.

On the organizational front, the Group continues to pursue a path of adjustment consistent with its dimensional growth and business evolution, strengthening strategic collaborations with universities and global technology partners. Special attention is also given to talent acquisition activities aimed at attracting high-potential young professionals and continuously renewing key competencies.

Looking ahead, the Group's strategy remains focused on:

- Strengthening the Offering and Internal Operations: Through technological innovation and process efficiency.
- External Growth: Achieving growth through the acquisition of synergistic and complementary entities.
- Progressive Improvement of ESG Positioning: (Environmental, Social, Governance), considered a fundamental pillar for creating sustainable long-term value.

In the first quarter of 2025, the Company acquired shares of A & C. Holding S.r.l. and its subsidiaries, A&C group, a group composed of five operating companies that provide solutions aimed at small and medium-sized enterprises, with a national presence through 12 locations and various specializations:

- Versya S.p.A. and BM Informatica S.r.l. offer solutions for companies in the SME segment and professional firms.
- Velika S.r.l. provides solutions in certain vertical markets, including Food.
- & C. Sistemi S.r.l. offers solutions for business automation.
- Ager Technology S.r.l. specializes in the agritech market.

The group has various software solutions for vertical markets, including those for large-scale retail (GDO), food & beverage, logistics, and professionals such as notaries and accountants.

In 2024, A&C Group generated approximately €25 million in total revenues, with an EBITDA margin of around 14% and a net financial position (cash-positive) of approximately €7 million as of December 31, 2024.

## Significant events during the first six months of 2025

- On 31 January 2025, SYS-DAT announced that it had received notification from Barca Capital Partners LLC, the American general partner of Barca Global Master Fund LP, regarding the crossing of the 5% threshold of the share capital.
- On 25 February 2025, the merger plan for the incorporation of Trizeta S.r.l., a wholly-owned subsidiary of SYS-DAT S.p.A., into SYS-DAT Verona S.r.l., also a wholly-owned subsidiary of SYS-DAT S.p.A., was filed.
- On 5 March 2025, SYS-DAT announced that the acquisition of 80% of A & C. Holding S.r.l. ("A&C group"), a group made up of five companies with solutions aimed at small and medium-sized businesses.
- On April 2, 2025, the merger by incorporation of Trizeta S.r.l., a company wholly owned by SYS-DAT S.p.A., into SYS-DAT Verona S.r.l., also wholly owned by SYS-DAT S.p.A., was finalized.
- On April 16, 2025, the ordinary shareholders' meeting took place, which resolved on the following matters:
  - Approved the financial statements as of December 31, 2024, and acknowledged the consolidated financial statements as of December 31, 2024.





- Approved the allocation of the financial results and the distribution of a dividend of €0.04 per ordinary share.
- Approved the remuneration policy and the compensation paid.
- Approved the assignment of the task of certifying the compliance of the consolidated sustainability reporting pursuant to Legislative Decree No. 125/2024 for the years 2025-2027.
- Renewed the authorization for the purchase and disposal of treasury shares.
- On May 29, 2025, the completion of the accelerated bookbuilding operation announced on May 28, 2025, was announced, during which some shareholders completed the sale of a total of 3,128,488 ordinary shares of SYS-DAT S.p.A. at a price of €6.00 per share.
- On June 30, 2025, the merger by incorporation of BM Informatica S.r.l. into Versya S.p.A. was completed.

### Significant events after 30 June 2025

- On July 30, the Board of Directors of SYS-DAT S.p.A. approved, in a notarial session, the merger by incorporation of Matrix Solution S.r.l. into SYS-DAT S.p.A.

### Sustainability and climate change

The recent Legislative Decree No. 125/2024 (the "Decree") regarding the certification of compliance for sustainability reporting has implemented Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive), which establishes the obligation for sustainability reporting for large enterprises, large groups, and listed small and medium-sized enterprises (excluding micro-enterprises). The purpose of the directive, and thus the Decree, is to consolidate the regulations on sustainability reporting to make it more suitable and effective in supporting the European Union's transition to a sustainable economy.

In relation to climate risks, particularly those associated with climate change, the Company is conducting an internal preliminary assessment to identify the extent and pervasiveness of these risks both retrospectively and prospectively, analyzing any potential impacts on estimates, changes in the useful life of assets, and potential loss of value of trade receivables and other assets.

It is believed that, considering the business model and the preliminary analyses conducted, the Company does not have significant exposures to environmental risks, particularly those related to climate change.

The commitment to social responsibility and local issues has long been an integral part of the principles and conduct of the Company's subsidiaries, aimed at maintaining high levels of safety, environmental protection, and energy efficiency, as well as training, raising awareness, and involving personnel on social responsibility issues.

During the first six months of 2025, as in the past, there have been no environmental damages for which the Company or any of its subsidiaries has been definitively declared responsible.

### Potential Conflicts of Interest

Some Directors and the Chief Executive Officer directly hold interests in the Company's share capital and have a familial relationship with each other. Consequently, these private interests are in potential conflict with their obligations as directors or officers of the Company. In particular, it should be noted that:

- The Chairman of the Company's Board of Directors Vittorio Neuroni: (i) holds 24.8% of the share capital of SYS-DAT S.p.A.; and (ii) is the father of the Company's CEO Matteo Luigi Neuroni and the Company's Executive Director Marta Neuroni;
- The Company's Chief Executive Officer Matteo Luigi Neuroni: (i) holds 15.1% of the share capital of SYS-DAT S.p.A.; (ii) is the son of the Company's Chairman of the Board of Directors Vittorio Neuroni; (iii) is the brother of the Company's Executive Director Marta Neuroni; and (iv) is the brother-in-law of the Company's Deputy Chairman of the Board of Directors Emanuele Edoardo Angelidis;
- The Vice Chairman of the Board of Directors, Emanuele Edoardo Angelidis: (i) holds 9.3% of the share capital of SYS-DAT S.p.A.; and (ii) is the brother-in-law of the Company's Executive Director Matteo Luigi Neuroni;
- The Company's Executive Director Marta Neuroni: (i) holds 5.7% of the share capital of SYS-DAT S.p.A.; (ii) is the daughter of the Chairman of the Board of Directors of the Company Vittorio Neuroni; and (iii) is the sister-in-law of the Company's Managing Director Matteo Luigi Neuroni.

For further details on Related Party Transactions, please refer to note 10 of these Financial Statements.

**Relationships with controlled and parent companies**

The Company is not controlled by any third-party entity.

With regard to relationships between the Company and its subsidiaries, all controlled companies are subject to direction and coordination of SYS-DAT S.p.A. as per art. 2497 – bis of the Civil Code.

**Own shares**

Neither the Company nor the subsidiaries of SYS-DAT held any shares of the Company as of June 30, 2025.

The CEO

Matteo Luigi Neuroni



1,235.01

0.00

25,187.70

7,645.05

210.95

12,411.80

149.16

27,752.93

23.26

1.41%



# HALF-YEAR ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

## Statement of Financial Position

(Euro)	Notes	30/06/2025	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6.1	22,285,699	12,251,636
Intangible assets	6.2	24,091,869	10,947,067
RoU assets	6.3	7,116,877	4,914,601
Tangible assets	6.4	1,813,789	870,548
Equity investments and other non-current assets	6.5	433,072	121,460
Deferred tax assets	6.6	840,330	801,527
<b>Total non-current assets</b>		<b>56,581,637</b>	<b>29,906,838</b>
<b>Current assets</b>			
Inventories	6.7	749,707	248,998
Trade receivables	6.8	24,202,985	17,124,406
Activities for work in progress on order	6.9	919,832	1,172,062
Other receivables and current assets	6.10	5,132,411	3,016,470
Current financial assets	6.11	26,995,322	23,649,883
Cash and cash equivalent	6.12	26,735,436	24,680,166
<b>Total current assets</b>		<b>84,735,693</b>	<b>69,891,985</b>
<b>TOTAL ASSETS</b>		<b>141,317,330</b>	<b>99,798,823</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	6.13	1,564,244	1,564,244
Other reserves	6.13	54,555,878	49,225,354
Net result	6.13	3,216,503	6,195,784
Thirty parties shareholders' equity	6.13	176,822	178,960
<b>Total group equity</b>		<b>59,513,447</b>	<b>57,164,342</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	6.14	23,707,054	11,227,539
Deferred taxes liabilities	6.6	5,681,384	2,539,525
Employee benefits	6.15	9,020,601	7,135,204
Provisions	6.16	248,232	173,958
<b>Total non-current liabilities</b>		<b>38,657,271</b>	<b>21,076,226</b>
<b>Current liabilities</b>			
Current financial liabilities	6.14	11,686,456	4,856,983
Trade payables	6.17	6,513,995	4,998,291
Advance payments on work in progress	6.9	1,097,089	1,345,950
Current tax debts	6.18	3,994,200	1,486,278
Other current debts and liabilities	6.19	19,854,873	8,870,754
<b>Total current liabilities</b>		<b>43,146,612</b>	<b>21,558,255</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>141,317,330</b>	<b>99,798,823</b>





## Income Statement

(Euro)

	Notes	30/06	
		2025	2024
Operating Revenues	7.1	44,990,592	28,390,120
Other Revenues	7.2	216,680	266,999
<b>Total Revenue</b>		<b>45,207,272</b>	<b>28,657,119</b>
Purchasing cost	7.3	3,466,599	1,542,896
Changes in inventories	7.3	311,048	313,728
Service cost	7.4	14,985,413	8,923,330
Personnel	7.5	17,591,271	11,734,356
Other operating cost	7.6	584,467	236,525
<b>Total operating cost</b>		<b>36,938,798</b>	<b>22,750,834</b>
<b>EBITDA</b>		<b>8,268,473</b>	<b>5,906,285</b>
Amortisations and depreciations	7.7	3,351,664	1,561,438
Provisions and write-downs	7.8	389,073	135,834
<b>EBIT</b>		<b>4,527,736</b>	<b>4,209,013</b>
Income (expenses) from equity investments	7.9	5,507	18,612
Other financial income (expenses)	7.9	513,998	-81,736
Value adjustments to financial assets and liabilities	7.9	-145,435	-159,045
<b>Income before taxes</b>		<b>4,901,806</b>	<b>3,986,844</b>
Income taxes	7.10	1,687,232	1,365,721
<b>Net Income</b>		<b>3,214,574</b>	<b>2,621,123</b>



## Comprehensive Income Statement

(Euro)

	Notes	30/06	
		2025	2024
<b>Net Income</b>		3,214,574	2,621,123
<b>Other comprehensive Income/(losses) that will be re-classified as Income/(losses):</b>	6.13		
Fiscal impact		0	0
<b>Total</b>		<b>0</b>	<b>0</b>
<b>Other comprehensive Income/(losses) that will not be re-classified as Income/(losses):</b>			
Actualised Income/(losses) from IAS 19 defined benefits	6.15	212,222	351,273
Fiscal impact		-50,933	-80,201
<b>Total</b>		<b>161,289</b>	<b>271,072</b>
<b>Comprehensive Net Income</b>		<b>3,375,863</b>	<b>2,892,194</b>



## Statement of changes in shareholders' equity

(Euro)

	Reserves														
	Share Capital	Share premium reserves	Legal reserves	OCI - IAS 19 reserves	IFRS 2 warrant reserves	FTA reserves	Other reserves	Undivided profit reserves	Retained profit reserves	Profit (Loss) for the year	Total net assets of the parent company	Third party capital and reserves	Profit (loss) of third parties	Total third-party net asset	Total equity
<b>Total 31/12/2023</b>	<b>1,015,000</b>	<b>60,000</b>	<b>203,000</b>	<b>142,722</b>	<b>139,871</b>	<b>543,619</b>	<b>778,006</b>	<b>5,245,206</b>	<b>6,757,620</b>	<b>4,232,371</b>	<b>19,117,415</b>	<b>161,526</b>	<b>9,369</b>	<b>170,895</b>	<b>19,288,310</b>
Allocation of profit from the previous financial year	0	0	0	0	0	0	1722857	1849513	660,000	-4,232,371	0	9369	-9369	0	0
Capital increase IPO	549244	33442770	0	0	-139871	0	0	0	0	0	33,852,144	0	0	0	33,852,144
Listing expenses	0	0	0	0	0	0	-1884758	0	0	0	-1,884,758	0	0	0	-1,884,758
Closing Directors' Severance Indemnity	0	0	0	0	0	26	0	9616	-7,564	0	2,077	0	0	0	2,077
Distribution of dividends	0	0	0	0	0	0	0	0	-660,000	0	-660,000	0	0	0	-660,000
IFRS 2 Stock option	0	0	0	0	208933	0	0	0	0	0	208,933	0	0	0	208,933
Rounding	0	-1	0	0	0	0	0	0	-2	0	-4	0	1	1	-3
Total profit (Loss) for the financial year	0	0	0	153,791	0	0	0	0	0	6,195,783	6,349,574	262	7,803	8,064	6,357,639
<b>Total 31/12/2024</b>	<b>1,564,244</b>	<b>33,502,769</b>	<b>203,000</b>	<b>296,513</b>	<b>208,933</b>	<b>543,645</b>	<b>616,105</b>	<b>7,104,335</b>	<b>6,750,054</b>	<b>6,195,783</b>	<b>56,985,381</b>	<b>171,157</b>	<b>7,804</b>	<b>178,960</b>	<b>57,164,342</b>
Allocation of profit from the previous financial year (parent company)	0	0	109849	0	0	0	4,197,718	0	0	-4,307,567	0	0	0	0	0
Allocation of profit from the previous financial year (controlled entities)	0	0	0	0	0	0	0	1,886,166	2050.37	-1,888,217	0	7,803	-7,803	0	0
Distribution of dividends (parent)	0	0	0	0	0	0	-1251395.2	0	0	0	-1,251,395	0	0	0	-1,251,395
Distribution of dividends (controlled)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IFRS 2 Stock option	0	0	0	0	224,295	0	0	0	0	0	224,295	0	0	0	224,295
Adjustments FTA IFRS 9	0	0	0	0	0	342.6	0	0	0	0	343	0	0	0	343
Rounding	0	0	0	0	0	0	-0.27	2.5	-0.07	0	2	0	0	0	2
Total profit (Loss) for the financial year	0	0	0	161,496	0	0	0	0	0	3,216,504	3,378,000	-207.09	-1,930	-2,138	3,375,863
<b>Total 30/06/2025</b>	<b>1,564,244</b>	<b>33,502,769</b>	<b>312,849</b>	<b>458,009</b>	<b>433,228</b>	<b>543,988</b>	<b>3,562,427</b>	<b>8,990,504</b>	<b>6,752,104</b>	<b>3,216,504</b>	<b>59,336,626</b>	<b>178,752</b>	<b>-1,929</b>	<b>176,823</b>	<b>59,513,450</b>



## Cash flow statement

(Euro)

	Note	30/06	
		2025	2024
<b>Net income</b>		<b>3,214,574</b>	<b>2,621,124</b>
Taxes	7.10	1,687,231	1,365,850
Depreciation	7.7	3,351,664	1,561,438
Other variations		199,631	8,853
<b>Funding from operations</b>		<b>8,453,100</b>	<b>5,557,265</b>
Change in inventories	6.6	883,822	339,286
Changes in WIP net of prepayments		-501,091	0
Change in trade receivables	6.7	-1,834,079	560,126
Change in trade payables	6.15	-2,279,872	-1,377,450
Change in other assets and liabilities		7,504,522	1,978,420
Taxes paid		-716,982	-395,806
<b>Operating cash flow</b>		<b>11,509,420</b>	<b>6,661,841</b>
Investments in intangible assets	6.1	-2,026,472	-1,454,321
Investments in tangible assets	6.3	-527,205	-276,220
Interest income collected		101,771	50,856
Change in other financial assets		-2,388,914	-1,361,673
<b>Investment activities Cash Flow</b>		<b>-4,840,820</b>	<b>-3,041,358</b>
Change in financial debts		275,985	-4,402
Repayment of loans		-1,335,217	-774,681
Dividends		-1,251,395	-660,000
Interest paid		-36,513	-32,537
<b>Financial activities cash flow</b>		<b>-2,347,140</b>	<b>-1,471,620</b>
Liquidity acquired (transferred) from changes in the consolidation area		-2,266,189	0
<b>Total cash flow (net of changes in consolidation area)</b>		<b>2,055,270</b>	<b>2,148,863</b>
<b>Cash and cash equivalent at the beginning of the period</b>		<b>24,680,166</b>	<b>14,437,097</b>
Total cash flow		2,055,270	2,148,863
<b>Cash and cash equivalent at the end of the period</b>		<b>26,735,436</b>	<b>16,585,961</b>



## EXPLANATORY NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS AS OF 30 JUNE 2025

### 1. General information

#### 1.1 Introduction

SYS-DAT S.p.A. is a company incorporated and with legal domicile in Italy, with registered office in Milano (MI), Via Muzio Attendolo detto Sforza 7/9, incorporated under the law of the Italian Republic.

SYS-DAT is operating in the ICT market largely in Italy for the corporate world, from micro-enterprises to large multinationals, and is rooted in many years of experience developed in the market of IT solutions for the main industrial segments and services typical of Made in Italy.

SYS-DAT offers IT solutions for its clients' mission-critical processes.

#### 1.2 Consolidation area

These abbreviated consolidated financial statements as of June 30, 2025 include the economic and financial position of the Company and the companies in which it holds control pursuant to IFRS 10.

The companies included in the consolidation area are fully consolidated under EU-IFRS accounting principles, rules and best practices.

The following table shows the consolidated companies as of June 30, 2025.

<i>(Euro)</i>	Office	Share capital	Shareholding %	Consolidated %
MODASYSTEM SRL	Bassano del Grappa (VI)	250,000	100%	100%
BTW INFORMATICA SRL	Milano	50,000	100%	100%
NEKTE SRL	Milano	204,890	100%	100%
HARS SRL	Modena	115,000	100%	100%
SYS-DAT VERONA SRL	Verona	200,000	100%	100%
HUMATICS SRL	Verona	10,000	70%	70%
EMMEDATA SRL	Civitanova Marche (MC)	31,200	100%	100%
VCUBE SRL	Novellara (RE)	10,000	70%	100%
SISOLUTION SRL	Milano	11,000	100%	100%
FLEXXA SRL	Verbania	20,000	100%	100%
MATRIX SOLUTION SRL	Milano	25,000	100%	100%
GLAM SRL	Bologna	20,000	100%	100%
A & C. HOLDING S.R.L.	Savigliano (CN)	26,000	80%	100%
VERSYA S.P.A.*	Cuneo	150,000	80%	100%
VELIKA S.R.L.*	Cuneo	150,000	80%	100%
A. & C. SISTEMI S.R.L.*	Savigliano (CN)	46,280	80%	100%
AGER TECHNOLOGY S.R.L.	Cuneo	15,000	78%	100%

\* Shareholding % controlled directly or indirectly through A & C. Holding

The shareholding percentage indicates the directly or indirectly owned stake in the company, while the consolidated share reflects the portion actually considered for consolidation due to options and purchase obligations at the end of the earn-out period for the respective companies, as contractually agreed with finalization dates relative to the approval of the annual



financial statements as of December 31, 2025 (VCube), December 31, 2027 (A & C. Holding and Velika), and December 31, 2028 (Ager Technology).

The company Trizeta S.r.l. was merged by incorporation into SYS-DAT Verona S.r.l. on April 2, 2025.

In the first quarter of 2025, the Company acquired 80% of the share capital of A & C. Holding S.r.l. ("A&C group"), a group consisting of the holding company and five businesses providing solutions aimed at small and medium-sized enterprises.

A&C group, based in Cuneo, was founded in 1978 and consists of five operational companies, with a national presence through 12 locations and various specializations:

- Versya S.p.A. and BM Informatica S.r.l. offer solutions for companies in the SME segment and professional firms;
- Velika S.r.l. provides solutions in certain vertical markets, including Food;
- A. & C. Sistemi S.r.l. offers solutions for business automation;
- Ager Technology S.r.l. specializes in the agritech market.

The company BM Informatica S.r.l. was merged by incorporation into Versya S.p.A. on June 30, 2025. The companies of A&C group have been consolidated as of January 1, 2025, considering the agreements in place that ensured the exercise of de facto control prior to the completion date of the purchase agreement, with a contribution on revenues, EBITDA and net income in the period respectively of 29.0%, 20.4% e 31.1% (excluding the effects of the Purchase Price Allocation under IFRS3 rules). Including the three companies acquired at the end of 2024, namely Flexxa, Glam, and Matrix Solution, the related effect on the consolidated financial statements, specifically the non-organic portion of the business, on revenues and EBITDA for the period is equal to 32% and 25% of the respective consolidated values.

## **2. Summary of accounting principles adopted**

### **2.1 Preparation basis**

The Company adopts the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union (the "International Accounting Principles") for the preparation of its consolidated financial statements. Below are the main criteria and accounting principles applied in the preparation of the condensed consolidated interim financial statements as of June 30, 2025 (the "Interim Financial Statements" or "Half-year Financial Statements") of SYS-DAT S.p.A. ("SYS-DAT" or "SYS-DAT Group" or the "Company" or the "Group").

### **2.2 Declaration of compliance with international accounting standards**

The Interim Financial Statements have been prepared in accordance with the International Accounting Principles approved by the European Commission and in effect as of June 30, 2024. EU-IFRS refers to all "International Financial Reporting Standards," all "International Accounting Standards" (IAS), and all interpretations of the "International Financial Reporting Interpretations Committee" (IFRIC), previously known as the "Standing Interpretations Committee" (SIC).

The Interim Financial Statements have also been prepared in accordance with the provisions adopted by CONSOB regarding financial statement formats, in application of Article 9 of Legislative Decree 38/2005 and other CONSOB regulations and provisions related to financial statements.

### **2.3 General drafting principles**

The Interim Financial Statements consist of the mandatory financial statements required by IAS 1 and IAS 34 for interim financial statements, namely the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, and the cash flow statement, as well as the explanatory notes. It is accompanied by the management report from the Administrator on the performance of the management.

The Company has chosen to represent the income statement by nature of expense, while the assets and liabilities of the equity and financial situation are divided into current and non-current. The financial statement is prepared according to the indirect method. The schemes used are those that best represent the economic, equity and financial situation of the Company.

An asset is classified as current when:





- it is assumed that this asset is carried out, or is held for sale or consumption, in the normal course of the operating cycle;
- it is held primarily for the purpose of trading;
- it is assumed that it will be achieved within twelve months of the closing date of the financial year;
- consists of cash or cash equivalents (unless it is prohibited to exchange it or use it to settle a liability for at least twelve months from the closing date of the financial year).

All other assets are classified as non-current. In particular, IAS 1 includes tangible assets, intangible assets and financial assets of a long-term nature among non-current assets.

A liability is classified as current when:

- it is expected to be extinguished in the normal operating cycle;
- it is held primarily for the purpose of trading;
- will be settled within twelve months of the closing date of the financial year;
- there is no unconditional right to defer its settlement for at least twelve months from the closing date of the financial year. The clauses of a liability which could, at the choice of the counterparty, give rise to its extinction through the issue of equity instruments, do not affect its classification.

All other liabilities are classified by the company as non-current.

The operating cycle is the time between the acquisition of goods for the production process and their realization in cash or equivalent means. When the normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.

The Half-year Financial Statements were drawn up in Euro, the Company's functional currency. The financial, equity and economic situations, the informative notes and the illustrative tables are expressed in Euros, unless otherwise indicated.

The Half-year Financial Statements have been prepared:

- based on the best knowledge of EU-IFRS and taking into account the best doctrine on the subject; any future guidelines and interpretative updates will be reflected in subsequent years, according to the methods provided from time to time by the reference accounting standards;
- in the perspective of the continuity of the company activity, according to the principle of accrual accounting, in compliance with the principle of relevance and significance of information, the prevalence of substance over form and with a view to promoting consistency with future presentations. Assets and liabilities, costs and revenues are not offset against each other, unless this is permitted or required by International Accounting Principles;
- on the basis of the conventional historical cost criterion, except for the measurement of financial assets and liabilities in cases where the application of the fair value criterion is mandatory, and for the financial statements of companies operating in economies subject to hyperinflation, drawn up based on the current cost criterion.

## 2.4 Consolidation principles

The consolidated financial statements include the financial statements of the parent company SYS-DAT S.p.A. and the companies over which the parent company exercises control, either directly or indirectly.

As defined by IFRS 10, control exists when the Group simultaneously has:

- a. Power over the investee;
- b. Exposure or rights to variable returns from its relationship with the investee;
- c. The ability to use its power over the investee to affect the amount of its returns.

There is a presumption that the majority of voting rights implies control; however, to support this presumption, and when the Group holds less than a majority of voting rights (or similar rights), management considers all relevant facts and circumstances to determine whether it controls the investee (de facto control), including:

- a. Contractual agreements with other voting rights holders;
- b. Rights arising from contractual agreements;
- c. Voting rights and potential voting rights of the Group.

The Group reassesses whether it has control over an investee whenever circumstances indicate that there have been changes in one or more of the three relevant elements for the definition of control mentioned above.



The consolidation of a subsidiary begins when the Group obtains control and ceases when it loses control; therefore, the assets, liabilities, revenues, and expenses of the acquired or disposed subsidiary during the financial year are included in the consolidated financial statements from the date the Group obtains control until the date it ceases to have control.

The profit or loss for the year and each of the other components of the statement of comprehensive income are attributed to the Parent Company and the non-controlling interests, even if this results in the non-controlling interests having a negative balance.

When necessary, appropriate adjustments are made to the financial statements of subsidiaries to ensure compliance with the Group's accounting policies. Changes in ownership interests in a controlled company that do not result in the acquisition or loss of control are accounted for in equity.

If the Group loses control of a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interests, and other components of equity; any gain or loss arising from the transaction is recognized in the income statement along with any deferred effects from previous consolidation. The retained non-controlling interest must be recognized at fair value.

In preparing the consolidated financial statements, unrealized profits arising from transactions between Group companies are eliminated, as are the balances that give rise to debts and credits, costs, and revenues among companies included in the consolidation area. Unrealized profits generated from transactions with associated companies are eliminated based on the value of the Group's ownership interest in those companies.

## 2.5 Accounting principles and evaluation criteria

The criteria adopted with reference to the classification, registration, evaluation and cancellation of the various asset and liability items, as well as the criteria for recording the income components, are illustrated below.

### Intangible assets

An intangible asset is an asset that, at the same time, satisfies the following conditions:

- is identifiable;
- it is non-monetary;
- it has no physical consistency;
- is under the control of the company that prepares the financial statements;
- it is expected to produce future economic benefits for the company.

If an asset does not meet the above requirements to be defined as an intangible asset, the expense incurred to purchase the asset or generate it internally is accounted for as a cost when it is incurred.

Intangible assets are initially recognized at cost. The cost of intangible assets acquired externally includes the purchase price and any directly attributable costs.

Internally generated goodwill is not recognized as an asset as are intangible assets arising from research (or from the research phase of an internal project).

An intangible asset arising from the development or development phase of an internal project is recognized if compliance with the following conditions is demonstrated:

- the technical feasibility of completing the intangible asset so that it is available for use or sale;
- the intention to complete the intangible asset to use or sell it;
- the ability to use or sell the intangible asset;
- the way in which the intangible asset is capable of generating future economic benefits and in particular the existence of a market for the product of the intangible asset or for the intangible asset itself or, if it is to be used for internal purposes, its usefulness;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset;
- the ability to reliably evaluate the cost attributable to the intangible asset during its development.

Intangible assets are valued using the cost method in accordance with one of the two different criteria provided by IAS 38 (cost model and value redetermination model). The cost model provides that after initial recognition an intangible asset must be recognized at cost net of accumulated amortization and any accumulated impairment losses.

The useful life estimated by the Company for the various categories of intangible assets is shown below:



Intangible asset category	Depreciation rate
Brands	20%
Customer relationship	10%
Software	20-33%

The following main intangible assets can be identified within the Company:

#### Intangible assets with a finite useful life

Intangible assets with a finite useful life are recognized at cost, as previously described, net of cumulative amortization and any losses in value.

Depreciation begins when the asset is available for use and is systematically distributed in relation to its residual possibility of use, i.e. on the basis of its estimated useful life; for the value to be amortized and the recoverability of the book value, the criteria indicated, respectively, in the paragraphs "*Tangible assets*" and "*Impairment of goodwill, tangible and intangible assets and right-of-use assets*" apply.

#### Intangible assets with an indefinite useful life

Intangible assets with an indefinite useful life are recognized at cost, as previously described, net of any losses in value. An intangible asset with an indefinite useful life is not depreciated.

In accordance with IAS 36, an entity must verify whether an intangible asset with an indefinite useful life has been impaired by comparing its recoverable amount to its carrying amount:

- a) annually;
- b) whenever there is an indication that the intangible asset may have been impaired.

The useful life of an intangible asset that is not depreciated shall be reviewed at each reporting period to determine whether facts and circumstances continue to support an indefinite useful life determination for that asset. If this is not the case, the change in the determination of the useful life from indefinite to finite shall be accounted for as a change in accounting estimate in accordance with IAS 8.

In accordance with IAS 36, the restatement of the useful life of an intangible asset as finite rather than indefinite indicates that the asset may have been impaired. As a result, an entity tests the asset by comparing its recoverable amount, as determined in accordance with IAS 36, with its carrying amount, and recognising any excess of the carrying amount over the recoverable amount as an impairment loss.

#### Business combinations

The recognition of business combinations involves recording the assets and liabilities of the acquired company at their fair value on the date control is obtained, as well as the potential recognition of goodwill.

The acquisition cost is determined by the sum of the current values, at the exchange date, of the assets transferred, the liabilities incurred or assumed, and the financial instruments issued by the group in exchange for control of the acquired company. Costs directly attributable to the combination are expensed as incurred.

The identifiable assets, liabilities, and contingent liabilities of the acquired company that meet the criteria for recognition under IFRS 3 are recorded at their current values on the acquisition date (Purchase Price Allocation - PPA).

The positive difference between the purchase cost and the Company's share of the current values of the aforementioned assets and liabilities is recognized as goodwill and classified as an intangible asset with an indefinite life.

The interest of non-controlling shareholders in the acquired company is initially measured at an amount equal to their share of the current values of the recorded assets, liabilities, and contingent liabilities.

In the case of put options on the minority interests of subsidiaries, such options are accounted for by recognizing, depending on the circumstances, the amount payable to the minorities in the event of the options being exercised, considering this amount as part of financial liabilities.



### Assets and liabilities for right of use and lease

In accordance with IFRS 16, a contract is, or contains, a *lease* if, in exchange for consideration, it confers the right to control the use of a specified asset for a period of time. The contract is re-evaluated to see whether it is, or contains, a *lease* only if the terms and conditions of the contract change.

For a contract that is, or contains, a *lease*, each *lease* component is separated from the *non-lease* components, unless the Company applies the practical expedient in paragraph 15 of IFRS 16. This practical expedient allows the lessee to choose, for each underlying asset class, not to separate the *non-lease* components from the *lease* components and to account for each *lease* component and the associated *non-lease* components as a single *lease* component.

The *lease* duration is determined as the non-cancellable period of the *lease*, to which both of the following periods are added:

- periods covered by a *lease* extension option, if the lessee has reasonable certainty of exercising the option; And
- periods covered by the *lease* termination option, if the lessee has the reasonable certainty of not exercising the option.

When assessing whether the lessee is reasonably certain to exercise the *lease* extension option or not to exercise the *lease* termination option, all relevant facts and circumstances that create an economic incentive for the lessee to exercise the *lease* termination option shall be considered. option to extend the *lease* or not to exercise the option to terminate the *lease*. The lessee must re-determine the *lease* duration in the event of a change in the non-cancellable period of the *lease*.

On the effective date of the contract, the Company recognizes the right-of-use asset and the related *lease* liability.

On the effective date of the contract, the right-of-use asset is valued at cost. The cost of the right-of-use activity includes:

- a) the amount of the initial valuation of the *lease* liability;
- b) *lease* payments due on or before the effective date net of *lease* incentives received;
- c) the direct initial costs incurred by the tenant; And
- d) the estimate of the costs that the lessee will have to bear for the dismantling and removal of the underlying asset and for the restoration of the site on which it is located or for the restoration of the underlying asset in the conditions established by the terms and conditions of the *lease*, unless such costs are incurred for the production of inventories. The obligation relating to the aforementioned costs arises with the lessee on the effective date or as a consequence of the use of the underlying asset during a specific period.

At the effective date of the contract, the lessee must measure the *lease* liability at the present value of the *lease* payments not paid as of that date. *Lease* payments include the following amounts:

- a) fixed payments, net of any *lease* incentives to be received;
- b) variable *lease* payments that are dependent on an index or rate, initially valued using an index or rate at the commencement date;
- c) the amounts that the lessee is expected to pay as residual value guarantees;
- d) the exercise price of the purchase option, if the lessee has reasonable certainty of exercising the option; And
- e) *lease* termination penalty payments, if the *lease* duration takes into account the lessee's exercise of the *lease* termination option.

*Lease* payments should be discounted using the interest rate implied by the *lease*, if it can be easily determined. If this is not possible, the lessee must use its marginal financing rate, i.e. the incremental interest rate that the Company would have to pay to obtain financing of the same duration and amount as the *lease*.

After initial recognition, the right-of-use asset is valued at cost:

- a) net of accumulated depreciation and accumulated reductions in value; And
- b) adjusted to take into account any redeterminations of the *lease* liability.

After initial recognition, the *lease* liability is measured:

- c) increasing the book value to take into account interest on the *lease* liability;
- d) decreasing the book value to take into account the payments due for the leases made; And
- e) recalculating the book value to take into account any new assessments or changes to the *lease* or the review of payments due for substantially fixed leases.



In the event of *lease* modifications that are not configured as a separate *lease*, the right-of-use asset is redetermined (upwards or downwards), consistently with the change in the *lease* liability on the date of the modification. The *lease* liability is redetermined based on the new conditions set out in the *lease* contract, using the discount rate at the date of the modification.

It should be noted that the Company makes use of the exemption provided for by IFRS 16, with reference to the leases of assets of modest value (i.e. when the value of the underlying asset, if new, is approximately lower than Euro 5.000) and to short-term leases (i.e. lease contracts that have a duration equal to or less than 12 months from the effective date). In such cases, the right-of-use asset and the related *lease* liability are not recognised, and the payments due for the *lease* are recognized in the income statement.

The lessor must classify each of its leases as operational or financial. A *lease* is classified as financial if it transfers substantially all the risks and rewards associated with ownership of an underlying asset. A *lease* is classified as operational if it does not substantially transfer all the risks and rewards of ownership of an underlying asset. In the case of financial leases, on the effective date the lessor must recognize the assets held under the financial *lease* in the statement of financial position and expose them as a credit at a value equal to the net investment in the *lease*. In the case of operating leases, the lessor must recognize payments due as income on a straight-line or other systematic basis. The lessor must also recognize the costs, including depreciation, incurred to realize the lease proceeds.

### Tangible assets

The accounting of property, plant and machinery among tangible assets occurs only when the following conditions occur simultaneously:

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

Tangible assets are initially measured at cost, defined as the monetary or equivalent amount paid or the fair value of other considerations given to acquire an asset, at the time of purchase or replacement. After initial registration, tangible assets are valued using the cost method, net of the depreciation charges recorded and any accumulated loss in value.

The cost includes the costs directly incurred to make their use possible, as well as any dismantling and removal costs that will be incurred as a result of contractual obligations that require the asset to be returned to its original conditions.

Charges incurred for maintenance and repairs of an ordinary and/or cyclical nature are directly charged to the income statement when incurred. The capitalization of costs relating to the expansion, modernization or improvement of structural elements owned or used by third parties is carried out to the extent that they meet the requirements to be separately classified as an asset or part of an asset.

The depreciation criterion used for tangible assets is the straight-line method, over their useful life.

The useful life estimated by the Company for the various categories of tangible assets is shown below:

Tangible asset category	Depreciation rate
Real estate buildings	3%
Plants and Machinery	15-25%
Electronic office machines	20%
Furniture	15-20%
Cars	20-25%

At the end of each financial year, the Company verifies whether significant changes have occurred in the expected characteristics of the economic benefits deriving from the capitalized assets and in this case proceeds to modify the depreciation criterion, which is considered as a change in estimate in accordance with the provisions of the IAS 8 principle.

The value of the tangible asset is completely written off upon its disposal or when the company expects that no economic benefit will derive from its disposal.

Capital contributions are accounted for when there is reasonable certainty that they will be received and that all the conditions relating to them are satisfied. The contributions are therefore suspended among the liabilities and credited pro-rata to the income statement in relation to the useful life of the relevant assets.



### Reduction in value of tangible and intangible assets and right-of-use assets

At each balance sheet reference date, a check is carried out to ascertain whether there are indicators that the tangible and intangible assets and right-of-use assets may have suffered a reduction in value. To this end, both internal and external sources of information are considered. With

regard to the former (internal sources), the following are considered: the obsolescence or physical deterioration of the asset, any significant changes in the use of the asset and the economic performance of the asset compared to what was expected. As regards external sources, the following are considered: the trend in market prices of the assets, any technological, market or regulatory discontinuities, the trend in market interest rates or the cost of capital used to evaluate investments.

If the presence of such indicators is identified, the recoverable value of the aforementioned assets is estimated, attributing any write-down compared to the related book value to the comprehensive income statement. The recoverable value of an asset is represented by the greater of the fair value, net of ancillary costs of sale, and the related value in use, determined by discounting the future financial flows estimated for that asset, including, if significant and reasonably determinable, those deriving from the sale at the end of the relevant useful life, net of any disposal costs. In determining the value in use, the expected future financial flows are discounted using a pre-tax discount rate that reflects current market assessments of the cost of money, in relation to the investment period and the specific risks of the asset. For an asset that does not generate largely independent financial flows, the recoverable amount is determined in relation to the cash generating unit to which the asset belongs.

A loss of value is recognized in the comprehensive income statement if the carrying value of the asset, or of the CGU to which it is allocated, is higher than the related recoverable value. Reductions in the value of a CGU are attributed primarily to a reduction in the book value of any goodwill attributed to it and, therefore, to a reduction in other assets, in proportion to their book value and within the limits of the related recoverable value. If the conditions for a previously carried out write-down cease to exist, the book value of the asset is restored with attribution to the income statement, within the limits of the net book value that the asset in question would have had if the write-down had not been carried out and they had been the related amortizations have been carried out.

### Equity investments

Equity investments in subsidiary companies are valued at cost, net of any losses in value ("impairment"). An investment is impaired when its book value exceeds its recoverable amount. The book values of investments are subject to evaluation whenever there are clear internal or external indicators of the company that indicate the possibility of a reduction in the value of the investment.

In particular, the indicators analyzed to assess whether an investment has suffered a loss in value are the following:

- the book value of the investment in the separate financial statements exceeds the book value of the net assets of the investee expressed in the consolidated financial statements, including, if applicable, the related goodwill;
- the dividend distributed by the subsidiary exceeds the total retained earnings of the subsidiary from the date of purchase or incorporation;
- the operating result achieved by the investee company is significantly lower than the amount envisaged in the management plan, in the event that this indicator can be considered significant for the reference company;
- there are expectations of significantly decreasing operating results for future years;
- existence of changes in the technological, market, economic or regulatory environment in which the investee operates which may generate significant negative economic effects on the Company's results.

The impairment test consists of comparing the book value and the recoverable value of the investment. If the recoverable value of an investment is lower than the book value, the latter is reduced to the recoverable value. This reduction constitutes a loss of value charged to the income statement.

The recoverable value of an investment is identified as the greater of the fair value and the value in use. The value in use of an investment is the present value of the future financial flows that are expected to originate from a financial flow-generating investment. Value in use reflects the effects of factors that may be entity-specific, factors that may not apply to any one entity. If the conditions for a previously carried out devaluation cease to exist, the book value of the investment is restored with attribution to the income statement, within the limits of the original cost.





### Financial activities

At the time of their initial recognition, financial assets must be classified into one of the following categories: (i) financial assets measured at amortized cost, (ii) financial assets measured at fair value with impact on other comprehensive income (OCI) and (iii) financial assets measured at fair value through profit and loss. This classification is carried out on the basis of the following elements:

- the entity's business model for managing financial assets; and
- the characteristics relating to the contractual cash flows of the financial asset.

Financial assets are subsequently cancelled from the balance sheet only if the sale has resulted in the substantial transfer of all the risks and benefits connected to the assets themselves. On the other hand, if a significant portion of the risks and benefits relating to the financial assets sold have been maintained, these continue to be recorded in the balance sheet, even if legally the ownership of the assets themselves has actually been transferred.

### Financial assets measured at amortized cost

Financial assets that satisfy both of the following conditions are included in this category:

- the financial asset is held according to a business model whose objective is achieved through the collection of contractually envisaged financial flows ("Hold to Collect" business model); And
- the contractual terms of the financial asset provide, on certain dates, financial flows represented solely by payments of principal and interest on the amount of principal to be repaid (so-called "SPPI test" passed).

Upon initial recognition, these assets are accounted for at *fair value*, including transaction costs or proceeds directly attributable to the instrument itself. After initial recognition, the financial assets in question are valued at amortized cost, using the effective interest rate method. The amortized cost method is not used for assets - valued at historical cost - whose short duration means that the effect of applying the discounting logic is negligible, for those without a defined maturity and for revocable credits.

### Financial Assets Measured at Fair Value with Impact on Other Comprehensive Income (FVOCI)

Financial assets measured at fair value with an impact on other comprehensive income (FVOCI) are financial instruments that are recorded at their fair value, with value changes that do not immediately affect the income statement but are instead recorded in an equity reserve. This category primarily includes debt instruments and equity instruments for which the classification option was exercised at the time of initial recognition.

The changes in fair value are then reported in the "Statement of Other Comprehensive Income" and are not transferred to the income statement until the asset is sold or derecognized. When events such as the sale or derecognition of these assets occur, the accumulated valuations in the equity reserve are transferred to the income statement, thereby affecting the overall profitability of the entity.

### Financial assets measured at fair value through profit and loss

A financial asset representing a debt instrument that is not measured at amortised cost or fair value through OCI is measured at fair value through profit and loss. This category includes financial assets held for trading purposes. Interest income accrued on financial assets held for trading contributes to the overall measurement of the fair value of the instrument and is recognised under "Financial income (expense)". When the purchase or sale of financial assets takes place in accordance with a contract that provides for the settlement of the transaction and the delivery of the asset within a certain number of days, established by market supervisory bodies or market conventions (e.g. purchase of securities on regulated markets), the transaction is recognised on the settlement date.

### Stock Options

Stock options are valued based on International Financial Reporting Standard No. 2 (IFRS 2) - "Share-based Payments" - which involves estimating the fair value of the granted equity instruments.

The valuation of the granted rights has been conducted by reflecting the financial market conditions valid at the date of grant; the quantification was based on technical grounds using historical data and market benchmarks.

The methodology adopted for estimating fair value follows the risk-neutral approach typical of these issues. In the model used, the risk-free rate curve is derived from market interest rate swap rates at the valuation date and is subject to bootstrapping.



The volatility of the Company's stock has been estimated with reference to the historical volatility, on a daily basis, of comparable listed companies (companies belonging to two panels related to stock indices in the 'Software & Services' sector).

The valuation was performed reflecting the characteristics of "no arbitrage" and "risk-neutral framework" common to fundamental option pricing models (such as the binomial model, the Black-Scholes model, and so on).

#### Trade receivables

Trade receivables deriving from the transfer of goods and the provision of services are recognized according to the terms set out in the contract with the customer based on the provisions of IFRS 15 and classified according to the nature of the debtor and/or the expiry date of the credit (this definition includes invoices to be issued for services already provided).

Furthermore, since trade credits are generally short-term and do not provide for the payment of interest, the amortized cost is not calculated, and they are accounted for on the basis of the nominal value reported in the invoices issued or in the contracts stipulated with customers: this provision it is also adopted for trade credits that have a contractual duration exceeding 12 months, unless the effect is particularly significant. The choice derives from the fact that the amount of short-term credits is very similar when applying the historical cost method or the amortized cost criterion and the impact of the discounting logic would therefore be completely negligible.

Trade receivables are subject to a test for reduction in value (so-called impairment) based on the provisions of IFRS 9. For the purposes of the evaluation process, trade receivables are divided into overdue time bands. For performing loans, a collective assessment is carried out by grouping the individual exposures on the basis of similar credit risk. The measurement is carried out on the basis of expected losses over the life of the credit, determined starting from the losses recorded for assets with similar credit risk characteristics based on historical experience, and adjusted in order to reflect forecasts of future economic conditions.

#### Inventories

Inventories are goods:

- held for sale in the normal course of business;
- employed in production processes for sale;
- in the form of materials or supplies of goods to be used in the production process or in the provision of services.

Inventories are recorded at cost and valued at the lower of cost and net realizable value. The cost of inventories includes all purchase costs, transformation costs as well as other costs incurred to bring the inventories to their current location and conditions while it does not include exchange differences in the case of inventories invoiced in foreign currencies. In compliance with the provisions of IAS 2, the weighted average cost method is used to determine the cost of inventories.

When the net realizable value is less than the cost, the excess is immediately written down in the income statement.

#### Activities for work in progress

Contract work in progress is represented by specific projects in progress in relation to multi-year or one-year contracts. When the result of a specific contract can be reliably estimated, the revenues and costs attributable to the relevant order are recognised as revenues and costs respectively in relation to the progress of the activity at the balance sheet date, based on the ratio between the costs incurred for the activity carried out up to the balance sheet date and the total estimated costs of the contract, unless this is considered representative of the progress of the order.

Contract changes, price revisions and incentives are included to the extent that they have been agreed with the client. When the result of a contract cannot be reliably estimated, the revenues attributable to the relevant order are recognised only within the limits of the contract costs incurred which are likely to be recovered. Contract costs are recognised as expenses in the year in which they are incurred. When the total contract costs are likely to be higher than the contract revenues, the expected loss is immediately recognized as an expense. The advances paid by the principals are deducted from the value of the inventories within the limits of the amounts accrued; the portion in excess of the value of inventories is recorded in liabilities.

#### Cash and cash equivalents

Cash and cash equivalents include cash and bank accounts and deposits repayable on demand and other highly liquid short-term financial investments, which are readily convertible into cash and are subject to a non-significant risk of change in value.



### Debts

Trade payables and other payables are initially recognized at fair value and are subsequently valued based on the amortized cost method.

Payables to banks and other financiers are initially recorded at fair value, net of directly attributable ancillary costs, and are subsequently valued at amortized cost, applying the effective interest rate criterion. In the event that, following a change in the conditions of a financial liability, there is a change in the estimate of the expected cash flows that leads to a variation of less than 10% in such flows, it is necessary to recalculate the amortized cost of the financial liability and recognize a profit or loss resulting from the change in the net result. The amortized cost of the financial liability must be recalculated as the present value of the renegotiated or modified cash flows discounted at the original effective interest rate of the financial liability. Any costs or fees incurred in connection with the modification adjust the carrying amount of the modified financial liability and are amortized over the remaining term of the modified financial liability.

Debts are removed from the balance sheet upon their extinction and when the Company has transferred all the risks and charges relating to the instrument itself.

### Employee benefits

Employee benefits include benefits provided to employees or their dependents and may be paid through payments (or the provision of goods and services) made directly to employees, their spouse, children or other dependents or to third parties, such as insurance companies and are divided into short-term benefits, benefits due to employees for the termination of the employment relationship and benefits following the end of the employment relationship.

Short-term benefits, which also include incentive programs represented by annual bonuses, MBOs and one-off renewals of national collective agreements, are accounted for as liabilities (cost accrual) after deducting any amount already paid, and as cost, unless some other IFRS requires or permits the inclusion of benefits in the cost of an asset (for example the cost of personnel employed in the development of internally generated intangible assets).

The category of benefits for the termination of the employment relationship includes early retirement incentive plans, which arise in the case of voluntary resignations which provide for the adhesion of the employee or a group of employees to trade union agreements for the activation of the so-called severance funds, solidarity, and dismissal plans, which take place in the case of termination of the employment relationship following a unilateral choice by the company. The enterprise recognizes the cost of such benefits as a balance sheet liability at the earliest date between the time the enterprise cannot withdraw the offer of those benefits and the time the enterprise recognizes the costs of a restructuring that falls within the scope of IAS 37. Provisions for redundancies are reviewed at least every six months.

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

Defined contribution plans mainly include:

- supplementary pension funds which imply a defined amount of contribution by the company;
- the Staff leaving indemnity provision fund, limited to the amounts accruing from 1 January 2007 for companies with over 50 employees, regardless of the destination option chosen by the employee;
- the Staff leaving indemnity provision portions accrued from 1 January 2007 and allocated to supplementary pensions, in the case of companies with fewer than 50 employees;
- supplementary healthcare funds.

Defined benefit plans include:

- Staff leaving indemnity provision, limited to the portion accrued up to 31 December 2006 for all companies, as well as the portions accrued from 1 January 2007 and not intended for supplementary pension provision for companies with fewer than 50 employees;
- supplementary pension funds whose conditions provide for the payment of a defined benefit to members;
- seniority bonuses, which provide an extraordinary payment to the employee upon reaching a certain level of seniority.

In defined contribution plans, the obligation of the company that prepares the financial statements is determined on the basis of the contributions due for that financial year and therefore the evaluation of the obligation does not require actuarial hypotheses and there is no possibility of actuarial profits or losses.

The accounting of defined benefit plans is characterized by the use of actuarial hypotheses to determine the value of the obligation. This assessment is entrusted to an external actuary and is carried out on an annual basis. For discounting purposes,



the Company uses the unitary credit projection method which involves the projection of future disbursements on the basis of historical statistical analyzes and the demographic curve and the financial discounting of such flows on the basis of a market interest rate. Actuarial profits and losses are recognized as a contra-entry to shareholders' equity (in the item "Reserve for actuarial profits and losses") as required by accounting standard IAS 19.

#### Provisions for risks and charges, contingent assets and liabilities

Potential assets and liabilities can be divided into several categories depending on their nature and their accounting implications. In particular:

- funds are actual obligations of uncertain amount and contingency/maturity that arise from past events and for which it is probable that there will be an outlay of economic resources for which it is possible to make a reliable estimate of the amount;
- contingent liabilities are possible obligations for which the probability of an outlay of economic resources is not remote;
- remote liabilities are those for which the outlay of economic resources is unlikely;
- contingent assets are assets for which the requirement of certainty is lacking and cannot be accounted for in the financial statements;
- the onerous contract is a contract in which the non-discretionary costs necessary to fulfill the obligations undertaken are greater than the economic benefits that are supposed to be obtainable from the contract;
- restructuring is a program planned and controlled by company management that significantly changes the scope of an activity undertaken by the company or the way in which the activity is managed.

For the purposes of accounting recognition of the burden, provisions are recognized in cases where there is uncertainty regarding the expiry or the amount of the flow of resources necessary to fulfill the obligation or other liabilities and in particular trade debts or allocations for presumed debts.

Provisions are distinguished from other liabilities as there is no certainty regarding the maturity or amount of future expenditure required for compliance. Given their different nature, provisions are shown separately from trade payables and provisions for presumed debts.

The accounting of a liability or the allocation to a fund occurs when:

- there is a current legal or implicit obligation as a result of past events;
- it is probable that the use of resources capable of producing economic benefits will be necessary to fulfill the obligation;
- a reliable estimate of the amount of the obligation can be made.

Provisions require the use of estimates. In extremely rare circumstances where a reliable estimate cannot be made, there is a liability that cannot be reliably determined and is therefore described as a contingent liability.

The provision for risks and charges is made for an amount that represents the best possible estimate of the expense necessary to liquidate the relevant obligation existing at the balance sheet reference date and takes into consideration the risks and uncertainties that inevitably surround many facts and circumstances. The amount of the provision reflects any future events that may affect the amount required to settle an obligation if there is sufficient objective evidence that these will occur.

Once the best possible estimate of the expense necessary to liquidate the relevant obligation existing at the balance sheet reference date has been determined, the current value of the provision is determined, in the event that the effect of the current value of money is a relevant aspect.

#### Financial liabilities

Financial liabilities are classified, at the time of initial recognition, at fair value through profit or loss. All financial liabilities are initially recognised at fair value, plus transaction costs directly attributable to them in the case of mortgages, loans and payables. The Group's financial liabilities include trade payables and other payables, mortgages and loans, including overdrafts and guarantees. Loans and payables (the most important category for the Group) are measured at amortised cost, using the effective interest rate method. Gains and losses are accounted for in the income statement when the liability is settled, as well as through the depreciation process.

Amortized cost is calculated by recognising the discount or premium on the acquisition and the fees or costs that are an integral part of the effective interest rate.



Financial guarantees are contracts that require payment to reimburse the holder of a debt instrument for a loss suffered as a result of the debtor's default on payment on the contractually stipulated deadline. In the event of issuance by the Group, financial collateral arrangements are initially recognised as liabilities at fair value, plus transaction costs directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the greater of the best estimate of the disbursement required to meet the secured obligation at the balance sheet date and the amount initially recognised, net of accumulated depreciation.

A financial liability is written off when the obligation underlying the liability is extinguished, cancelled or honoured. Where an existing financial liability is replaced by another from the same lender, under substantially different conditions, or the terms of an existing liability are substantially changed, such exchange or modification is treated as an accounting write-off of the original liability, accompanied by the recognition of a new liability, with any differences between the carrying amounts recognised in the income statement.

### Treasury shares

The consideration paid/received for the purchase/sale of treasury shares is recorded directly in equity. The cost of treasury shares held is presented as a separate reserve (the "treasury shares reserve"). Any excess of the consideration received from the sale of treasury shares over the weighted average cost of the shares sold is credited to retained earnings.

### Operating Revenue

Operating revenues are recognized when the following conditions occur:

- the contract with the customer has been identified;
- the contractual obligations ("performance obligations") contained in the contract have been identified;
- the price has been determined;
- the price was allocated to the individual contractual obligations contained in the contract;
- the contractual obligation contained in the contract has been satisfied.

The Company recognizes operating revenues when (or as it) fulfills the contractual obligation by transferring the promised good or service (i.e. the activity) to the customer. The asset is transferred when (or as) the customer acquires control.

The Company transfers control of the good or service over time, and therefore fulfills the contractual obligation and recognizes revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and uses the benefits deriving from the entity's performance as the latter performs it;
- the Company's performance creates or improves the asset (for example, work in progress) that the customer controls as the asset is created or improved;
- the Company's performance does not create an activity that presents an alternative use for the Company and the Company has the enforceable right to payment for the service completed up to the date considered.

If the contractual obligation is not fulfilled over time, the contractual obligation is fulfilled at a certain time. In this case, the Company recognizes the revenue when the customer acquires control of the promised activity.

The contractual consideration included in the customer contract may include fixed amounts, variable amounts, or both. If the contractual consideration includes a variable amount (e.g. discounts, price concessions, incentives, penalties or other similar elements), the Company will estimate the amount of consideration to which it will be entitled in exchange for the transfer of the goods or services to the customer promised. The Company includes in the price of the transaction the amount of the estimated variable consideration only to the extent that it is highly probable that when the uncertainty associated with the variable consideration is subsequently resolved there will not be a significant downward adjustment in the amount of cumulative revenues recognized.

In the event that the Company has the right to receive consideration in exchange for goods or services transferred to the customer, the Company recognizes an asset arising from contracts with customers. In the event of an obligation to transfer goods and services to the customer for which consideration has been received from the customer, the Company recognizes a liability arising from contracts with customers.

Incremental costs for obtaining contracts with customers are accounted for as assets and amortized over the life of the underlying contract, if the Company expects their recovery. The incremental costs for obtaining the contract are the costs that the Company incurs to obtain the contract with the customer and which it would not have incurred if it had not obtained



the contract. Costs to obtain the contract that would have been incurred even if the contract had not been obtained must be recognized as a cost when they are incurred, unless they are explicitly chargeable to the customer even if the contract is not obtained.

#### Cost recognition

Costs are recognized in the income statement according to the accrual principle.

#### Dividends

Dividends received are accounted for in the income statement according to the accrual principle, i.e. in the financial year in which the related right to credit arises, following the shareholders' resolution to distribute dividends by the investee company.

Dividends distributed are represented as a movement in shareholders' equity in the year in which they are approved by the shareholders' meeting.

#### Income taxes

Current taxes are calculated on the basis of the taxable income for the year, applying the tax rates in force at the balance sheet date. Current taxes for the financial year and previous years, to the extent that they have not been paid, are recognized as liabilities. Current tax assets and liabilities, for the current and previous financial years, must be determined at the value that is respectively expected to be recovered or paid to the tax authorities, applying the tax rates and tax legislation in force or substantially issued on the date of balance sheet reference.

Deferred taxes are divided into:

- deferred tax liabilities, are the amounts of income taxes due in future years relating to taxable temporary differences;
- deferred tax assets, are the amounts of income taxes recoverable in future years relating to deductible temporary differences, carry forward of unused tax losses, carry forward of unused tax credits.

To calculate the amount of deferred tax assets and liabilities, the tax rate is applied to the identified temporary, taxable or deductible differences, or to unused tax losses and unused tax credits.

At each balance sheet reference date, a new evaluation is carried out of both the deferred tax assets not recognized in the balance sheet and the deferred tax assets recognized in the balance sheet in order to verify the existence of the assumption of the probability of recovery of the deferred tax assets.

#### International Tax Reform - Second Pillar Model Rules (Amendments to IAS 12)

In December 2022, the Organisation for Economic Cooperation and Development (OECD) published a draft legislative framework for a global minimum tax that should be used by individual jurisdictions. The aim of the framework is to reduce the transfer of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD published detailed technical guidance on the second pillar of standards.

Stakeholders have expressed concerns with the IASB about the potential implications on the income tax accounting, particularly with regard to deferred taxes, arising from the Pillar 2 rules.

On 23 May 2023, the IASB published final amendments relating to the International Tax Reform - Model Rules for the Second Pillar, in response to the concerns of the stakeholders.

The amendments introduce a mandatory exception for entities from the recognition and disclosure of deferred tax assets and liabilities related to the Second Pillar model rules. The exception has immediate and retroactive effect. The amendments also provide for additional disclosure requirements in relation to the entity's exposure to Pillar 2 income taxes.

Sys-Dat's Management has determined that the Company does not fall within the scope of the OECD Model Rules of the Second Pillar of the OECD and that the exception to the recognition and disclosure of deferred tax assets and deferred tax liabilities relating to the Second Pillar is not applicable to the Company.





### Foreign Currency Transactions

All transactions are recorded in the functional currency in which each company of the Group operates. Transactions conducted in a currency other than the functional currency of the Group companies are converted into the functional currency based on the exchange rate at the date of the transaction.

Monetary assets and liabilities (defined as assets or liabilities held that are to be received or paid, with a fixed or determinable amount – IAS 21) are converted at the exchange rate on the reporting date; exchange differences are recognized in the income statement.

Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are converted at the historical exchange rate of the transaction date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are converted at the exchange rate in effect on the date of determining the fair value.

### **3. Recently issued accounting standards**

The following amendments are effective for fiscal years beginning on January 1, 2024 or later. These changes have no effect on the valuation of any line item in the Company's financial statements.

#### Financing Arrangements with Suppliers (Amendments to IAS 7 and IFRS 7)

On 25 May 2023, the IASB published Financing Arrangements with Suppliers, amending IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) about financing arrangements with suppliers. The amendments also provide guidance on the characteristics of supplier financing arrangements.

The amendments provide a transitional exemption whereby an entity is not required to provide the disclosures otherwise required by the amendments for any interim period presented in the period in which the entity first applies these amendments.

#### Lease Liabilities in a Sale and Leaseback Transaction (Amendments to IFRS 16)

On 22 September 2022, the IASB issued amendments to IFRS 16 - Lease Liabilities in a Sale and Leaseback Transaction (the Amendments).

Prior to these Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising from a sale and leaseback transaction. The Amendments require that, in applying the following measurement requirements to lease liabilities in a sale and leaseback transaction, the seller-lessee determines the 'lease payments' or 'revised lease payments' in a manner that does not recognise any amount of gain or loss related to the right of use retained by the seller-lessee.

#### Classification of Liabilities as Current or Non-Current and Liabilities with Covenants (Amendments to IAS 1)

The IASB published Amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-Current and subsequently, in October 2022 Non-Current Liabilities with Covenants.

The Amendments clarify the following:

- The entity's right to defer settlement of a liability for at least twelve months after the exercise must be substantial and exist at the end of the period.
- If an entity's right to defer settlement of a liability is subject to covenants, those covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant by the end of the reporting period.

The classification of a liability as current or non-current is not affected by the probability that the entity will exercise its right to defer settlement.

In the case of a liability that can be settled, at the option of the counterparty, by transferring the entity's own equity instruments, those settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.



#### IFRS 18, Presentation and Disclosure of Financial Statements

IFRS 18, "Presentation and Disclosure of Financial Statements" replaces IAS 1, "Presentation of Financial Statements," and is mandatory for periods beginning on or after January 1, 2027.

#### IAS 21, Effects of Changes in Foreign Exchange Rates

The amendment to IAS 21 titled "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" was published on August 15, 2023, and will come into effect in January 2025.

### **4. Estimates and assumptions**

The preparation of the financial statements requires the application of accounting principles and methodologies by the Directors which, in certain circumstances, are based on difficult and subjective assessments and estimates, based on historical experience and on assumptions that are considered from time to time. reasonable and realistic in light of the relevant circumstances.

The application of these estimates and assumptions influences the amounts reported in the financial statements, such as the statement of financial position, the income statement, the statement of comprehensive income, the cash flow statement, as well as the information provided. The final results of the financial statement items for which the aforementioned estimates and assumptions were used could differ, even significantly, from those reported in the financial statements which reveal the effects of the occurrence of the event being estimated, due to the uncertainty that characterizes the assumptions and conditions on which the estimates are based.

The areas that require greater subjectivity on the part of the Directors in the preparation of estimates more than others and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial results of the Company are the following:

- f) Reduction in value of tangible and intangible assets with a finite useful life: tangible and intangible assets with a defined useful life are subject to verification in order to ascertain whether a loss in value has occurred when there are indicators that indicate difficulties in recovery of its net book value through use. The verification of the existence of the aforementioned indicators requires the Directors to carry out subjective assessments based on the information available from both internal and external sources, as well as on historical experience. Furthermore, if it is determined that a potential loss of value may have been generated, it is determined using valuation techniques deemed suitable. The correct identification of the indicators of a potential loss of value, as well as the estimates for determining them, depend on subjective assessments as well as on factors that can vary over time, influencing the assessments and estimates made by management.
- g) Reduction in value of tangible and intangible assets with a indefinite useful life: in accordance with IAS 36, an entity must verify whether an intangible asset with an indefinite useful life has been impaired by comparing its recoverable amount to its carrying amount (a) annually (b) whenever there is an indication that the intangible asset may have been impaired.
- h) Provision for bad debts: the determination of this provision reflects management estimates linked to the historical and expected solvency of customers.
- i) Provisions for risks and charges: the identification of the existence or otherwise of a current obligation (legal or implicit) is in some circumstances not easy to determine. The Directors evaluate these phenomena on a case-by-case basis, together with the estimate of the amount of economic resources required to fulfill the obligation. When the Directors believe that the occurrence of a liability is only possible, the risks are indicated in the specific information note on commitments and risks, without giving rise to any allocation.
- j) Useful life of tangible and intangible assets: the useful life is determined at the time the asset is recognized in the balance sheet. Useful life assessments are based on historical experience, market conditions and expectations of future events that could affect useful life, including technological changes. Accordingly, it is possible that the actual useful life may differ from the estimated useful life.
- k) Deferred tax assets: deferred tax assets are recognized to the extent that the existence of adequate future tax profits against which the temporary differences or any tax losses can be used is probable.
- l) Lease liabilities: the amount of the lease liability and consequently of the related right-of-use assets depends on the determination of the lease term. This determination is subject to management assessments, with particular reference to the inclusion or otherwise of the periods covered by the lease renewal and termination options provided for in the lease contracts. These assessments will be reviewed upon the occurrence of a significant event or significant change in circumstances that impacts management's reasonable certainty of exercising an option previously not considered in determining the lease term or of not exercising an option previously considered in the determination of the lease term.



## 5. Financial risks management

The Company's operations are exposed to financial risks that could adversely impact the economical and financial situation of the Company. Below they are listed the main policies to manage the Company's financial risks.

### Credit risk

The Company is exposed to credit risk. The Company's customers could delay or not fulfill their payment obligations in the agreed terms and that the internal procedures, related to customer credit evaluation, could not be sufficient to guarantee the cash in of such credits. The provision for bad debts reflects the expected losses calculated over the useful life of these assets. The estimate of expected losses is based on a dual approach which involves an individual analysis of each position of the most relevant customers and a collective analysis which groups customers with similar characteristics. Positions for which an objective condition of partial or total uncollectability is detected are subject to individual write-downs. In this case, the amount of the write-down takes into account an estimate of the recoverable flows based on the delay in payments. All other positions are instead subject to collective assessment using a matrix of provisions based on the age of the receivables and the experience of actual historical losses. The historical information used in defining the provisioning matrix is adequate to reflect current and prospective information on macroeconomic factors that influence customers' ability to settle their debts.

The value of receivables due, net of the provision for bad debts, is equal to Euro 24,203 thousand as of 30 June 2025, Euro 17,124 thousand as of 31 December 2024.

In the first semester of 2025, the credit balance is in line with the growth of the business.

### Liquidity risk

The Company is not exposed to funding risk given the amount of net financial position and the cash generated from the operations. The Company's cash flows, financing needs and liquidity are carefully monitored and managed through:

- maintaining an adequate level of available liquidity;
- obtaining adequate credit lines;
- monitoring prospective liquidity conditions, in relation to the business planning process.

Moreover, the Company has a very limited exposure to fluctuations in the exchange rates as it almost exclusively operates in Euro.



## 6. Notes on the equity and financial situation

### 6.1 Goodwill

The item Goodwill as of 30 June 2025 refers to acquisitions made over the years, with a value of €22,286 thousand compared to €12,252 thousand as of 31 December 2024, due to the acquisition of A&C group.

The following table shows the breakdown of Goodwill as of 30 June 2025 and 31 December 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
E-LAB CONSULTING SRL	244,565	244,565
MODASYSTEM SRL	430,000	430,000
BTW INFORMATICA SRL	11,134	11,134
NEKTE SRL	526,380	526,380
HARS SRL	426,423	426,423
SYS-DAT VERONA SRL	1,637,255	1,637,255
ATTUA SRL	19,897	19,897
HUMATICS SRL	282,132	282,132
EMMEDATA SRL	1,495,156	1,495,156
EQUALIS SRL	57,728	57,728
VCUBE SRL	1,285,598	1,285,598
SISOLUTION SRL	1,584,080	1,584,080
TRIZETA SRL	247,701	247,701
FLEXXA SRL	894,051	894,051
MATRIX SOLUTION SRL	1,067,127	1,067,127
GLAM SRL	1,336,154	1,336,154
A&C GROUP	10,034,063	0
Business combinations goodwill before 31 December 2020	706,255	706,255
<b>Total Goodwill</b>	<b>22,285,700</b>	<b>12,251,635</b>

The following table shows the breakdown of Goodwill of acquisitions before 31 Dec 2020 as of 30 June 2025, unchanged from 31 Dec 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
VAR FASHION SRL (Company branch)	230,000	230,000
BMS SPA (Company branch)	100,000	100,000
SAI SRL (Company branch)	216,000	216,000
VAR DIGITAL SRL (Company branch)	99,255	99,255
TDA SAS DI MARIO APA (Company branch)	21,000	21,000
OS2 SRL (Company branch)	40,000	40,000
<b>Total Business combinations goodwill before 31 December 2020</b>	<b>706,255</b>	<b>706,255</b>

Regarding the acquisition of A&C group, a preliminary analysis for the Purchase Price Allocation was conducted in accordance with IFRS 3 and in continuity with previous acquisitions.

In particular, the Company engaged a third party to perform a preliminary purchase price allocation analysis, starting from the full acquisition price, which includes contractual obligations in terms of variable amounts and earn-outs. The analysis,



based on a specific model, includes the valuation of the acquired assets, particularly software assets and customer portfolio assets, which are reflected in the values of the intangible assets presented in the subsequent sections.

Goodwill was calculated as full goodwill, including the value of third parties (non-controlling interests), as a marginal share of the full price, adjusted for IFRS accounting as of the reporting date, deducting the value of the acquired assets and considering the effect of deferred taxes.

The resulting value for A&C group entails additional goodwill of €10,034 thousand, provisionally recognized and subject to changes due to adjustments on the purchase values as per the contract, which will be finalized within 12 months from the acquisition date.

The Directors have verified the sustainability of the forecasts of the main economic and financial indicators contained in the consolidated industrial plan for the period 2025-2028. The analysis conducted did not reveal any impairment indicators and confirmed that the assumptions made remain valid to date, considering both the results achieved and the coverage resulting from the impairment tests of the asset values recorded as of December 31, 2024.

Therefore, the Company's directors have deemed that the conditions exist to confirm the goodwill values as of June 30, 2025, without proceeding with an update of the impairment test.

## 6.2 Intangible assets other than goodwill

Intangible assets other than goodwill mainly refer to capitalised software development costs and customer portfolios related to acquisitions made over the years; customer portfolios are amortised at a rate of one-tenth of the original value, while software is mainly amortised at a rate of one-fifth of the original value.

The following table shows the breakdown of intangible assets other than goodwill as of 30 June 2025 and 31 December 2024.

(Euro)	30/06/2025	31/12/2024
Capitalized software development costs	5,203,315	4,505,429
Software	2,663,917	1,108,815
Customer portfolio	16,078,495	5,250,416
Other intangibles	146,142	82,407
<b>Total intangibles other than goodwill</b>	<b>24,091,869</b>	<b>10,947,067</b>

In the first half of 2025, the Company continued its development activities. The related costs incurred were capitalized in the reporting period, totaling €1,541 thousand.

The development activities carried out by the Company aim at both the introduction of new products and the implementation of new production processes. The activities are divided into several phases, ranging from the ideation and initiation of the design process for the new product or process to large-scale industrialization.

The following table shows the movements of intangible assets other than goodwill in the previous financial year and in the first half of 2025.

(Euro)	Total			Capitalized software development costs			Software			Customer portfolio			Other intangibles		
	Net Value	Gross value	Accum. Amort.	Net Value	Gross value	Accum. Amort.	Net Value	Gross value	Accum. Amort.	Net Value	Gross value	Accum. Amort.	Net Value	Gross value	Accum. Amort.
<b>Net value 1 January 2024</b>	<b>7,383,814</b>	<b>4,586,968</b>	<b>-1,591,685</b>	<b>2,995,283</b>	<b>4,717,025</b>	<b>-3,447,102</b>	<b>1,269,923</b>	<b>3,660,233</b>	<b>-613,322</b>	<b>3,046,911</b>	<b>176,356</b>	<b>-104,658</b>	<b>71,698</b>		
Investments	182,925	0	0	0	155,715	0	155,715	0	0	0	27,210	0	27,210		
Capitalizations	2,764,381	2,764,381	0	2,764,381	0	0	0	0	0	0	0	0	0		
Decreases and reclassifications	-1	0	-1	-1	-2,840	2,840	0	0	0	0	0	0	0		
Amortization	-2,237,575	0	-1,254,234	-1,254,234	0	-525,768	-525,768	0	-441,073	-441,073	0	-16,501	-16,501		
Business combinations	2,853,523	0	0	0	314,201	-105,256	208,945	2,644,578	0	2,644,578	2,737	-2,737	0		
<b>Net value 31 December 2024</b>	<b>10,947,067</b>	<b>7,351,349</b>	<b>-2,845,920</b>	<b>4,505,429</b>	<b>5,184,101</b>	<b>-4,075,286</b>	<b>1,108,815</b>	<b>6,304,811</b>	<b>-1,054,395</b>	<b>5,250,416</b>	<b>206,303</b>	<b>-123,896</b>	<b>82,407</b>		



Investments	407,527	0	0	0	315,834	0	315,834	0	0	0	91,693	0	91,693
Capitalizations	1,541,232	1,541,232	0	1,541,232	0	0	0	0	0	0	0	0	0
Decreases and reclassifications	81,169	0	0	0	113,707	-129,406	-15,699	0	0	0	11,380	85,488	96,868
Amortization	-2,239,062	0	-843,346	-843,346	0	-432,757	-432,757	0	-906,435	-906,435	0	-56,524	-56,524
Business combinations	13,353,938	0	0	0	1,762,791	-75,067	1,687,725	11,734,514	0	11,734,514	28,567	-96,868	-68,301
<b>Net value 30 June 2025</b>	<b>24,091,869</b>	<b>8,892,581</b>	<b>-3,689,266</b>	<b>5,203,315</b>	<b>7,376,433</b>	<b>-4,712,516</b>	<b>2,663,917</b>	<b>18,039,325</b>	<b>-1,960,830</b>	<b>16,078,494</b>	<b>337,943</b>	<b>-191,800</b>	<b>146,143</b>

Investments in intangible assets during the year, which amounted to Euro 408 thousand, were mainly attributable to software and applications supporting them.

During the reporting period, there were no indications of possible impairment losses with regard to intangible assets.

### 6.3 Right-of-use assets and current and non-current lease liabilities

The main financial information relating to the leasing contracts held by the Company, which mainly acts as a lessee, is shown in the following table.

<i>(Euro)</i>	<b>30/06/2025</b>	<b>31/12/2024</b>
Net book value of right-of-use assets (property)	5,553,325	3,836,190
Net book value of right-of-use assets (cars)	1,563,552	1,078,411
<b>Total net book value of right-of-use assets</b>	<b>7,116,877</b>	<b>4,914,601</b>
Current lease liabilities	1,557,406	889,846
Non-current lease liabilities	5,712,582	4,277,441
<b>Total lease liabilities</b>	<b>7,269,988</b>	<b>5,167,287</b>

Right-of-use assets relates to Properties owned by the company in Turin and leases for properties in Milan and to cars long term rentals mainly.

The following table shows the movements of right-of-use assets for the previous period and the first semester 2025.

<i>(Euro)</i>	Right of use assets			RoU assests (property)			RoU assests (cars)		
	Gross value	Accum. Amort.	Net Value	Gross value	Accum. Amort.	Net Value	Gross value	Accum. Amort.	Net Value
<b>Net value 1 January 2024</b>	<b>5,413,516</b>	<b>-1,418,858</b>	<b>3,994,658</b>	<b>4,222,407</b>	<b>-1,011,974</b>	<b>3,210,433</b>	<b>1,191,109</b>	<b>-406,884</b>	<b>784,225</b>
Investimenti	1,753,399	0	1,753,399	1,145,564	0	1,145,564	607,835	0	607,835
Decrementi e riclassificazioni	-664,027	459,742	-204,285	-552,654	384,749	-167,905	-111,372	74,993	-36,380
Ammortamenti	0	-884,299	-884,299	0	-511,442	-511,442	0	-372,857	-372,857
Aggregazioni aziendali	272,981	-17,852	255,128	171,226	-11,686	159,540	101,754	-6,166	95,588
<b>Net value 31 December 2024</b>	<b>6,775,869</b>	<b>-1,861,268</b>	<b>4,914,601</b>	<b>4,986,543</b>	<b>-1,150,353</b>	<b>3,836,190</b>	<b>1,789,326</b>	<b>-710,915</b>	<b>1,078,411</b>
Investimenti	481,644	0	481,644	300,270	0	300,270	181,374	0	181,374
Decrementi e riclassificazioni	-101,235	277,099	175,864	51,058	115,147	166,204	-152,293	161,953	9,660
Ammortamenti	0	-718,793	-718,793	0	-387,787	-387,787	0	-331,006	-331,006
Aggregazioni aziendali	2,263,562	0	2,263,562	1,638,448	0	1,638,448	625,114	0	625,114
<b>Net value 30 June 2025</b>	<b>9,419,840</b>	<b>-2,302,962</b>	<b>7,116,878</b>	<b>6,976,319</b>	<b>-1,422,993</b>	<b>5,553,325</b>	<b>2,443,521</b>	<b>-879,968</b>	<b>1,563,553</b>





As of 30 June 2025, the Company did not identify any indicators of impairment relating to assets with right-of-use.

SYS-DAT S.p.A. has entered into lease agreements for properties in favor of Brick S.r.l., effective from January 1, 2024. These leases have been recognized as an increase in the corresponding right-of-use asset and lease liability in accordance with IFRS 16.

The following table shows the changes in lease liabilities in the previous financial year and in the first half of 2025.

(Euro)	30/06/2025			I semestre 2025				31/12/2024		
	Outstanding debt	Current liabilities	Non-current liabilities	Increments	Business comb.	Repayments	Riclassification	Outstanding debt	Current liabilities	Non-current liabilities
Lease liabilities (properties)	5,718,517	969,686	4,748,831	300,270	1,638,448	- 494,434	171,277	4,102,956	487,580	3,615,376
Lease liabilities (cars)	1,551,471	587,720	963,751	176,373	625,114	- 323,996	9,649	1,064,331	402,266	662,065
<b>Total lease liabilities</b>	<b>7,269,988</b>	<b>1,557,406</b>	<b>5,712,582</b>	<b>476,643</b>	<b>2,263,562</b>	<b>- 818,430</b>	<b>180,926</b>	<b>5,167,287</b>	<b>889,846</b>	<b>4,277,441</b>

(Euro)	31/12/2024			2024			01/01/2024		
	Outstanding debt	Current liabilities	Non-current liabilities	Increments	Business comb.	Repayments	Outstanding debt	Current liabilities	Non-current liabilities
Lease liabilities (properties)	4,102,956	487,580	3,615,376	1,145,564	171,226	-545,431	3,331,597	358,793	2,972,805
Lease liabilities (cars)	1,064,331	402,266	662,065	607,835	101,755	-438,794	793,535	281,776	511,759
<b>Total lease liabilities</b>	<b>5,167,287</b>	<b>889,846</b>	<b>4,277,441</b>	<b>1,753,399</b>	<b>272,981</b>	<b>-984,225</b>	<b>4,125,132</b>	<b>640,569</b>	<b>3,484,564</b>

For lease liabilities, the interest rate was determined based on the Company's marginal borrowing rate, i.e. the rate the Company would have had to pay for a loan of similar term and collateral to obtain an asset of similar value in a similar economic environment. The Company determined a discount rate relative to the first half of 2025 of 4.25% for property lease liabilities and 4.16% for motor vehicle lease liabilities.

## 6.4 Tangible assets

The following table shows the composition of tangible assets as of 30 June 2025 and 31 December 2024.

(Euro)	30/06/2025	31/12/2024
Buildings	76,489	78,564
Plant and machinery	204,553	190,158
Other tangibles	1,532,747	601,826
<b>Total tangibles</b>	<b>1,813,789</b>	<b>870,548</b>

The buildings refer to offices and parking facilities, while the plants and machinery primarily relate to internal systems such as electrical, air conditioning, and telephone installations. Other tangible assets include furniture, hardware, and company vehicles.

The most significant change pertains to the acquisition of A&C group, which involved the acquisition of trucks, furnishings, and equipment, primarily rental hardware for supply to customers.

The following table shows the movements of tangible assets for the previous period and the first semester 2025.



(Euro)	Total			Buildings			Plant and machinery			Other tangibles		
	Gross value	Accum. Depr.	Net Value	Gross value	Accum. Depr.	Net Value	Gross value	Accum. Depr.	Net Value	Gross value	Accum. Depr.	Net Value
<b>Net value 1st January 2023</b>	<b>3,865,996</b>	<b>-3,077,923</b>	<b>788,073</b>	<b>83,957</b>	<b>-13,000</b>	<b>70,957</b>	<b>769,970</b>	<b>-594,079</b>	<b>175,892</b>	<b>3,012,069</b>	<b>-2,470,845</b>	<b>541,224</b>
Investments	358,709	0	358,709	0	0	0	82,565	0	82,565	276,144	0	276,144
Decreases and reclassifications	-155,489	158,077	2,588	0	2,588	2,588	-32,436	32,436	0	-123,053	123,053	0
Depreciation	0	-349,234	-349,234	0	5,019	5,019	0	-72,072	-72,072	0	-282,180	-282,180
Business combinations	214,710	-144,298	70,412	0	0	0	10,545	-6,771	3,774	204,165	-137,527	66,638
<b>Net value 31st December 2024</b>	<b>4,283,926</b>	<b>-3,413,378</b>	<b>870,548</b>	<b>83,957</b>	<b>-5,393</b>	<b>78,564</b>	<b>830,644</b>	<b>-640,486</b>	<b>190,159</b>	<b>3,369,325</b>	<b>-2,767,499</b>	<b>601,826</b>
Investments	527,000	-	527,000	-	-	-	9,587	-	9,587	517,413	-	517,413
Decreases and reclassifications	498,885	- 498,885	-	-	-	-	30,047	- 30,047	-	468,838	- 468,838	-
Depreciation	-	- 397,264	- 397,264	-	- 2,075	- 2,075	-	- 32,382	- 32,382	-	- 362,807	- 362,807
Business combinations	2,387,275	- 1,573,772	813,503	-	-	-	86,572	- 49,384	37,188	2,300,703	- 1,524,388	776,315
<b>Net value 30 June 2025</b>	<b>7,697,086</b>	<b>-5,883,299</b>	<b>1,813,787</b>	<b>83,957</b>	<b>-7,468</b>	<b>76,489</b>	<b>956,850</b>	<b>-752,299</b>	<b>204,552</b>	<b>6,656,279</b>	<b>-5,123,532</b>	<b>1,532,747</b>

Investments during the period amounting to €527 thousand primarily relate to hardware, specifically for the provision of managed services to end customers.

During the period under review, there were no indications of potential impairment related to tangible assets.

As of June 30, 2025, there are no real estate properties encumbered by any type of guarantee provided in favor of third parties.

## 6.5 Equity investments and other non-current assets

The following table shows the breakdown of equity investments and other non-current assets as of 30 June 2025 and 31 December 2024.

(Euro)	30/06/2025	31/12/2024
Other equity investments	277,366	23,000
Other non-current assets	155,706	98,460
<b>Total equity investments and other non-current assets</b>	<b>433,072</b>	<b>121,460</b>

The change between June 30, 2025, and December 31, 2024, is attributed to the inclusion of A&C group, which held, prior to the acquisition, interests in associated companies and other minor unrelated enterprises.

The other non-current assets include various security deposits.

## 6.6 Deferred tax assets and liabilities

Deferred tax assets and deferred tax liabilities arise from temporary differences between the value attributed to an asset or liability in the balance sheet and the value attributed to that same asset or liability for tax purposes.

The following table shows the situation of deferred tax assets (DTA) and deferred tax liabilities (DTL) as of 30 June 2025 and 31 December 2024.

(Euro)	30/06/2025	31/12/2024
DTA	840,330	801,527
DTL	5,681,384	2,539,525



Deferred tax assets have been recognised as it is considered probable that taxable income will be generated against which they can be utilised. The following tables show the details and changes in deferred tax assets (DTA) as of 30 June 2025 and 31 December 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
DTA on intangibles	77,818	166,798
DTA on provisions	383,796	284,326
DTA on director compensation	307,210	293,276
Other DTA	71,506	57,127
<b>Total deferred tax assets</b>	<b>840,330</b>	<b>801,527</b>

<i>(Euro)</i>	30/06/2025	Increments	Decrements	31/12/2024	Increments	Decrements	31/12/2023
DTA on intangibles	77,818	39,777	-128,757	166,797	10,499	-13,880	170,178
DTA on provisions	383,795	106,935	-7,466	284,326	97,131	-50,175	237,370
DTA on director compensation	307,211	200,689	-186,755	293,277	315,095	-174,914	153,096
Other DTA	71,506	14,379	0	57,127	10,495	-8,205	54,837
<b>Total deferred tax assets</b>	<b>840,330</b>	<b>361,780</b>	<b>-322,978</b>	<b>801,527</b>	<b>433,220</b>	<b>-247,174</b>	<b>615,481</b>

Deferred tax assets include:

- DTAs on leases under IFRS 16, goodwill and reversals of certain items such as goodwill amortisation, formation and expansion costs and software revaluation under IAS 38;
- DTAs on employee benefits (TFR) and directors' retirement benefits (TFM), as required by IAS 19, and provisions on doubtful debts and risks;
- DTAs on deferred compensation, usually in the form of variable components, paid in the following year;
- DTAs for financial assets and liabilities, mainly related to the reversal of revaluations of investments in subsidiaries and real estate, which were subject to derecognition upon first-time adoption of EU-IFRS.

The following tables show details and changes in deferred tax liabilities (DTL) as of 30 June 2025 and 31 December 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
DTL on intangibles	1,371,426	1,722,263
DTL on provisions	197,524	76,258
Other DTL	4,112,434	741,004
<b>Total deferred tax liabilities</b>	<b>5,681,384</b>	<b>2,539,525</b>

<i>(Euro)</i>	30/06/2025	Increments	Decrements	31/12/2024	Increments	Decrements	31/12/2023
DTL on intangibles	1,371,425	168,311	-519,148	1,722,262	388,353	-375,302	1,709,211
DTL on provisions	197,525	160,277	-39,011	76,259	7,078	-11,460	80,641
Other DTL	4,112,434	3,449,878	-78,449	741,004	820,760	-83,546	3,790
<b>Total deferred tax liabilities</b>	<b>5,681,384</b>	<b>3,778,467</b>	<b>-636,608</b>	<b>2,539,525</b>	<b>1,216,191</b>	<b>-470,308</b>	<b>1,793,642</b>



Deferred tax liabilities include:

- DTL on software assets arising from the purchase price allocation of acquired companies for the capitalisation of software development costs and leases in accordance with IFRS 16;
- DTL on employee benefits (termination benefits) and directors' retirement benefits (TFM), as required by IAS 19; and provisions on doubtful debts;
- DTLs on financial assets and liabilities, mainly referring to the A&C group acquisition.

## 6.7 Inventories

The following table shows the inventory situation and the related valuation allowance as of June 30, 2025, and December 31, 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
Finished products and goods	862,079	248,998
Inventories write down provision	-112,372	0
<b>Inventories</b>	<b>749,707</b>	<b>248,998</b>

The variation is primarily due to the acquisition of the inventory from Versya and A&C Sistemi, mainly related to hardware and software for resale.

## 6.8 Trade receivables

The following table shows the detailed statement of trade receivables as 30 June 2025 and 31 December 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
Trade receivables from customers	25,876,409	18,156,097
Trade receivables from other related parties	59,867	38,955
<b>Gross trade receivables</b>	<b>25,936,276</b>	<b>18,195,052</b>
Provision for trade receivables	-1,733,291	-1,070,646
<b>Trade receivables</b>	<b>24,202,985</b>	<b>17,124,406</b>

The increase in accounts receivable is partly attributed to seasonality, as annual fees are invoiced in the first quarter of the year, and the acquisition of A&C group.

It is believed that the carrying amount of accounts receivable approximates their fair value in all reporting periods. For accounts receivable from related parties, please refer to the relevant section of this document.

Accounts receivable have improved, considering the increase in revenues and deferred revenues.. The average collection days for the first half of 2025 stand at 85 days, compared to 95 days as of December 31, 2024, and 85 days as of June 30, 2024. It is noteworthy that almost all accounts receivable are from Italy.

Accounts receivable are subject to an impairment review based on the provisions of IFRS 9. For the assessment process, accounts receivable are categorized into aging brackets. The evaluation was conducted based on losses recorded for assets with similar credit risk characteristics, using historical experience. The expected credit loss (ECL) percentage was calculated at 0.3% for the first half of 2025 and 0.3% for 2024, utilizing a moving average of historical losses stratified by year of credit generation. This base ECL was applied to receivables deemed low risk, while increasing percentages of potential losses were applied to receivables with higher aging brackets, adjusting the results with specific assessments in the presence of identifiable risks.



The table below shows the provision for doubtful trade receivables and the changes in the provision for doubtful trade receivables for the previous financial year and the first half of 2025.

<i>(Euro)</i>	Provisions for trade receivables
<b>01/01/2024</b>	<b>799,528</b>
Changes in consolidation area	9,276
Fund increments	703,057
Fund releases	-311,116
Used fund	-130,099
Adjustment	0
<b>31/12/2024</b>	<b>1,070,646</b>
Changes in consolidation area	318,702
Fund increments	407,231
Fund releases	-19,767
Used fund	-43,520
Adjustment	0
<b>30/06/2025</b>	<b>1,733,291</b>

#### 6.9 Activities for work in progress on order / Advance payments on work in progress

Assets for contract work in progress as of 30 June 2025, which amounted to €920 thousand and €1,172 thousand as of 31 December 2024, mainly related to inventories of contract work in progress of long-term contracts.

The following table shows the net carrying amount of contract work in progress assets and related payments on account for the previous period and the first half of 2025.

<i>(Euro)</i>	30/06/2025	31/12/2024
Activities for work in progress on order	919,832	1,172,062
Advance payments for work in progress	1,097,089	1,345,950

Contract work in progress decreased due to the reduced emphasis on lump-sum contracts.

#### 6.10 Other credits and current activities

The following table shows the breakdown of other receivables and current assets as of 30 June 2025 compared to other receivables as of 31 December 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
Tax credits	1,121,532	993,483
Other credits	240,475	226,048
Other current assets	3,770,405	1,796,939
<b>Total</b>	<b>5,132,411</b>	<b>3,016,470</b>

The following table shows the breakdown of tax credits as of 30 June 2025 and 31 December 2024.



<i>(Euro)</i>	30/06/2025	31/12/2024
VAT credits	198,329	259,540
Tax withholdings	541,105	98,207
IRAP	31,938	156,674
IRES	148,808	331,398
Other tax activities	201,352	147,664
<b>Total tax credits</b>	<b>1,121,532</b>	<b>993,483</b>

The following table shows the breakdown of other credits as of 30 June 2025 and 31 December 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
Employees credits	115,105	115,951
Other credits	125,369	110,097
<b>Total</b>	<b>240,475</b>	<b>226,048</b>

The following table shows the breakdown of other current assets as of 30 June 2025 and 31 December 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
Cost accruals	3,745,561	1,781,337
Prepaid expenses	24,844	15,602
<b>Other current assets</b>	<b>3,770,405</b>	<b>1,796,939</b>

The other current assets and their related variation refer to prepaid expenses primarily arising from the seasonality of annual fee invoicing and the acquisition of A&C group, particularly concerning the company Versya.

## 6.11 Current financial asset

As of June 30, 2025, current financial assets amount to €26,995 thousand compared to €23,650 thousand as of December 31, 2024. These assets relate to investments of part of the liquidity generated in readily marketable securities with low risk, valued at fair value with an impact on the income statement (FVTPL).

Almost all financial assets are invested by the Company in managed securities portfolios through an authorized and regulated international investment firm (SIM), divided into two portfolios: a conservative portfolio of €20,598 thousand, entirely composed of international investment-grade bonds, having reduced to zero the investments in stocks, with an average duration of 3.88 years, and a prudent portfolio of €6,493 thousand, consisting of international investment-grade bonds with an average duration of 4.82 years.

The following table provides details of the current financial assets as of June 30, 2025, compared to December 31, 2024, valued at fair value with an impact on the income statement (FVTPL).

<i>(Euro)</i>	30/06/2025	31/12/2024
Investments in stocks	0	262,503
Investments in bonds	26,845,738	22,145,699
Investments in funds	149,584	1,241,680
<b>Current financial assets</b>	<b>26,995,322</b>	<b>23,649,883</b>





## 6.12 Cash and cash equivalents

The following table shows the detailed statement of cash and cash equivalents as of 30 June 2025 and as 31 December 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
Bank deposits	26,706,498	24,264,540
Cash and cash equivalents	28,938	415,626
<b>Total cash and cash equivalents</b>	<b>26,735,436</b>	<b>24,680,166</b>

During the periods under review, cash and cash equivalents are not subject to any restrictions or constraints.

The Group utilizes centralized treasury management (cash pooling) to optimize liquidity management and reduce administrative complexity and banking costs.

For changes in cash and cash equivalents during the years in question, please refer to the cash flow statement.

## 6.13 Net Equity

The following table shows the detailed statement of net equity at 30 June 2025 and at 31 December 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
Share Capital	1,564,244	1,564,244
Legal reserve	312,849	203,000
Share premium reserves	33,502,769	33,502,769
Other reserves	4,997,652	1,665,195
Profits (losses) carried forward	15,742,609	13,854,390
Profit (loss) for the financial year of the parent company	3,216,503	6,195,784
<b>Total net equity of the parent company</b>	<b>59,336,625</b>	<b>56,985,382</b>
Thirty parties shereholders' equity	176,822	178,960
<b>Total net equity of the group</b>	<b>59,513,447</b>	<b>57,164,342</b>

### Share capital

As of 30 June 2025, the Company's share capital, fully subscribed and paid up, amounted to €1,564 thousand with no change from previous periods.

### Legal reserve

As of June 30, 2025, the legal reserve amounts to €313 thousand, increased to the legal value of one-fifth of the share capital following the capital increase related to the listing on the regulated market Euronext Milan in July 2024.

### Share premium reserve

As of June 30, 2025, the share premium reserve amounts to €33,503 thousand, with no change compared to the previous period.

### Other reserves

The following table details the Other Reserves as of June 30, 2025, and December 31, 2024.



(Euro)	30/06/2025	31/12/2024
Reserves from FTA	543,987	543,645
Reserves from OCI	458,009	296,513
Reserves stock option	433,228	208,933
Extraordinary reserves	5,269,179	2,322,857
Reserve for future capital increase	178,006	178,006
Listing charges	-1,884,758	-1,884,758
<b>Total other reserves</b>	<b>4,997,652</b>	<b>1,665,195</b>

The following table shows the reconciliation between Net results and Net equity as per the SYS-DAT S.p.A. accounts and as per consolidated accounts for the previous period and the first semester 2025.

(Euro)	Net Result		Net Equity	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
<b>Amounts as per SYS-DAT S.p.A. accounts</b>	2,021,860	4,307,567	51,718,913	50,705,137
Difference between net book value and net equity of subsidiaries	0	0	-24,349,057	-8,720,314
Net Result of subsidiaries	2,282,261	2,746,669	0	0
Surplus value of subsidiaries	0	0	22,285,700	15,105,160
Reversal of dividends received	0	0	0	0
Adjustments for subsidiaries accounted for using the equity method	0	0	0	0
Variation of consolidation area	-1,089,547	-850,649	9,857,893	74,359
<b>Amounts as per consolidated accounts</b>	<b>3,214,574</b>	<b>6,203,587</b>	<b>59,513,449</b>	<b>57,164,342</b>

## 6.14 Financial liabilities (current and non-current)

The following table shows the detailed statement of current and non-current financial liabilities as of 30 June 2025 and as 31 December 2024.

(Euro)	30/06/2025			31/12/2024		
Financial liabilities	Residual amount	Current	Non-current	Residual amount	Current	Non-current
Bank loans	1,532,741	704,051	828,690	1,584,136	731,479	852,657
Lease liabilities	7,269,988	1,557,406	5,712,582	5,167,287	889,846	4,277,441
Liabilities for acquisitions	26,236,923	9,068,775	17,168,147	9,282,042	3,184,601	6,097,441
Other financial liabilities	353,858	356,223	-2,365	51,057	51,057	0
<b>Total financial liabilities</b>	<b>35,393,510</b>	<b>11,686,456</b>	<b>23,707,054</b>	<b>16,084,522</b>	<b>4,856,983</b>	<b>11,227,539</b>

The main items that make up the financial liabilities of the Company as of June 30, 2025, and December 31, 2024, are described below.



### Bank loans

(Euro)	Initial amount	Amount as of 30/06/2025	Starting date	End date	Interest rate
Intesa SanPaolo N.01C10112176 (SYS-DAT SpA)	3,500,000	1,120,200	29-jan-21	29-jan-27	0.45%
Unicredit N. 8799653 (Modasystem Srl)	150,000	25,629	09-apr-21	30-apr-26	1.20%
Banco BPM N. 5524229 (SiSolution Srl)	200,000	34,144	11-feb-22	11-feb-26	1.45%
Banca Cassa Risp. Savigliano - 391 (Versya SpA)	300,000	0	30-apr-18	30-apr-25	2.80%
Banca Cassa Risp. Savigliano - 392 (Versya SpA)	400,000	0	30-apr-18	30-apr-25	3.25%
Banca Cassa Risp. Savigliano (A&C Sistemi Srl)	300,000	0	30-jun-18	30-jun-25	2.15%
Banca Alpi Marittime (A&C Sistemi Srl)	250,000	33,066	28-jul-18	28-jun-26	1.30%
Banca Alpi Marittime (A&C Sistemi Srl)	200,000	26,452	28-jul-18	28-jun-26	1.30%
Intesa SanPaolo (Versya SpA - ex BM Informatica)	100,000	27,556	14-aug-20	14-jul-26	1.19%
Banco Azzoaglio (Velika Srl)	600,000	265,694	18-feb-21	18-jan-29	1.50%
Total		1,532,742			

Regarding the aforementioned financing contracts, existing loans from the A&C group were added in the first half of 2025.

The financing contracts are covered by the guarantee of Banca del Mezzogiorno MedioCredito Centrale S.p.A. through the fund referred to in Article 2, paragraph 100, letter a), of Law No. 662 of December 23, 1996, and subsequent amendments and additions (the "Central Guarantee Fund for SMEs"), for a percentage equal to 90% of their amount (80% in the case of Banco BPM related to Sisolution Srl).

### Lease liabilities

Lease liabilities refers to leases accounted for using IFRS 16 and detailed in Note 6.3.

### Debt for acquisitions

Liabilities for acquisitions refer to debt to shareholders or former shareholders of subsidiaries as future payments of the acquisition price.

The following tables detail the composition and movement of the outstanding debt for acquisitions.

(Euro)	Amount	Starting date	End date
EQUALIS SRL	984,470	15 march 2023	30 april 2026
VCUBE SRL	3,805,403	11 may 2023	11 may 2026
SISOLUTION SRL	3,197,811	16 november 2023	30 april 2027
TRIZETA SRL	482,081	21 september 2023	30 april 2026
FLEXXA SRL	1,894,093	07 august 2024	20 december 2027
MATRIX SOLUTION SRL	1,831,436	08 october 2024	30 april 2026
GLAM SRL	3,012,683	16 october 2024	30 april 2028
A&C GROUP	26,843,177	31 january 2025	30 april 2029

The amount indicated refers to the debt from the acquisition of each specific company, including fixed components and earn-out and net of the first payment at the signing of the deed of acquisitions.

Starting and ending dates refer to the contractual obligations started with the deed of acquisition and to the deadline for the last payment of the acquisition price.



(Euro)

	30/06/2025			I semester 2025		31/12/2024		
	Outstanding debt	Current liabilities	Non-current liabilities	Increments / Business comb.	Repayments	Outstanding debt	Current liabilities	Non-current liabilities
HUMATICS SRL	0	0	0	0	-50,423	50,423	50,423	0
EMMEDATA SRL	0	0	0	67	-704,894	704,827	704,827	0
EQUALIS	71,235	71,235	0	0	-205,053	276,288	221,045	55,243
VCUBE SRL	2,201,680	2,201,680	0	0	-543,497	2,745,177	548,083	2,197,094
SISOLUTION SRL	1,623,172	539,120	1,084,052	0	-66,900	1,690,072	373,008	1,317,064
TRIZETA SRL	158,417	158,417	0	-10,234	-26,737	195,388	163,534	31,854
FLEXXA SRL	1,217,981	422,034	795,947	0	-194,044	1,412,025	436,166	975,860
MATRIX SOLUTION SRL	139,460	139,460	0	0	-139,460	278,920	139,460	139,460
GLAM SRL	1,922,748	697,666	1,225,082	0	-6,175	1,928,923	548,055	1,380,868
A&C GROUP	18,902,233	4,839,167	14,063,066	18,902,233	0	0	0	0
<b>Total liabilities for acquisitions</b>	<b>26,236,926</b>	<b>9,068,779</b>	<b>17,168,147</b>	<b>18,892,066</b>	<b>-1,937,183</b>	<b>9,282,043</b>	<b>3,184,601</b>	<b>6,097,443</b>

The increases in acquisition debts are related to the acquisition of the A&C group. The adjustments are not material and pertain to the recalculation of the residual debt of Trizeta, considering the results of the year and the value resulting from the earn-out calculation.

#### Other financial liabilities

The other financial liabilities refer to non-material loans, primarily for the purchase of tangible assets (vehicles), and include the balances of corporate credit cards.

### 6.15 Funds for employee benefits

The following table shows the composition and movements of provisions for employee benefits for the previous period and the first semester 2025.

(Euro)	Severance pay (TFR)
<b>01/01/2024</b>	<b>6,661,793</b>
Acquisitions initial value	386,926
Current service cost	855,040
Interest cost	195,504
Transfers and payments	-782,233
Actuarial gains and losses	-181,826
<b>31/12/2024</b>	<b>7,135,204</b>
Acquisitions initial value	1,596,346
Current service cost	565,060
Interest cost	153,930
Transfers and payments	-231,035
Actuarial gains and losses	-198,904
<b>30/06/2025</b>	<b>9,020,600</b>

The provisions for employee benefits represent the estimated obligation, determined on the basis of actuarial techniques, related to the amount to be paid to employees at the end of their employment.

The provisions for employee benefits refer to the severance indemnity fund (hereafter 'TFR') set aside for employees.



The value of the debt for Staff leaving indemnity provision, which falls within the definition of defined benefit plans according to IAS 19, was determined according to actuarial logic. Below are the main actuarial, financial and demographic hypotheses used to determine the value of the liability as of June 30, 2025 and December 31, 2024, in accordance with the provisions of IAS 19.

<i>(Euro)</i>	30/06/2025	31/12/2024
Annual rate of actualisation	3.70%	3.38%
Annual rate of inflation	2.00%	2.00%
Annual rate of TFR increase	3.00%	3.00%
Annual rate of salary increase	0.50%	0.50%
<hr/>		
Death	ISTAT 2022	
Permanent disabilities	INPS tables by age and gender	
Retirement	100% based on AGO requirements satisfaction	
Probability of TFR anticipation	1.00%	
Turnover rate	8.50%	

The following table summarises the sensitivity analysis for each actuarial, financial and demographic assumption, showing the effects (in absolute value) that would have occurred as a result of changes in actuarial assumptions that were reasonably possible as of 30 June 2025.

<i>(Euro)</i>	30/06/2025
Turnover +1%	9,068,415
Turnover -1%	8,965,695
Inflation rate +0,25%	9,153,460
Inflation rate -0,25%	8,891,113
Actualization rate +0,25%	8,857,417
Actualization rate -0,25%	9,189,744

The estimated contribution for the next financial year is €788 thousand, while the average financial duration of the obligation for defined benefit plans is 11.35 years.

The following table shows the estimated expected payments (in nominal value) as of 30 June 2025 relating to severance pay in future years.

<i>(Euro)</i>	30/06/2025
Year +1	729,235
Year +2	701,869
Year +3	736,533
Year +4	996,590
Year +5	845,804



## 6.16 Provisions for risks and liabilities

The following table shows the breakdown and changes in the provisions for liabilities and charges as of 30 June 2025 and 31 December 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
Provisions for retirement benefits	168,197	173,958
Provision for Agents	48,475	0
Other provisions	31,560	0
<b>Total provisions for risks and liabilities</b>	<b>248,232</b>	<b>173,958</b>

The provisions relating to retirement benefits represent the estimate of the obligation, determined based on actuarial techniques, relating to the amount to be paid to directors upon termination of the relationship.

### Directors Retirement Benefits (TFM)

Directors' retirement benefits amounted to €168 thousand and €174 thousand as of 30 June 2025 and 31 December 2024, respectively.

The following table shows the composition and changes in directors' retirement benefits (TFM) in the previous period and the first half of 2025.

<i>(Euro)</i>	TFM
<b>01/01/2024</b>	<b>314,682</b>
Acquisitions initial value	38,901
Current service cost	63,157
Interest cost	5,630
Transfers, payments and adjustments	-221,006
Actuarial gains and losses	-27,406
<b>31/12/2024</b>	<b>173,958</b>
Current service cost	24,711
Interest cost	2,266
Transfers, payments and adjustments	-19,419
Actuarial gains and losses	-13,318
<b>30/06/2025</b>	<b>168,197</b>

Transfers and payments refer to reimbursement of TFM of the group's directors.

The value of the TFM liability, which falls under the definition of defined benefit plans according to IAS 19, was determined on an actuarial basis. Below are the main actuarial, financial and demographic assumptions used to determine the value of the liability as of 30 June 2025 and 31 December 2024 in accordance with IAS 19.

<i>(Euro)</i>	30/06/2025	31/12/2024
Annual rate of actualisation	2.81%	3.05%

Death	Mortality tables RG48 published by Ragioneria Generale dello Stato
Permanent disabilities	INPS tables by age and gender
Retirement	100% based on AGO requirements satisfaction





### Customer Supplementary Indemnity Fund (FISC)

The Customer Supplementary Indemnity Fund (FISC) relates to agents acquired with the acquisition of A&C group and amounts to €48 thousand as of June 30, 2025, with no balance present as of December 31, 2024.

The following table shows the composition and movements of the FISC in the first half of 2025 and in the previous financial year.

<i>(Euro)</i>	Provisions for agents
<b>Net value 1st January 2024</b>	<b>0</b>
Accruals	0
Payments	0
Adjustments IAS 37	0
<b>Net value 31 December 2024</b>	<b>0</b>
Acquisition initial value	36,734
Accruals	11,985
Payments	0
Adjustments IAS 37	-245
<b>Net Value 30 June 2025</b>	<b>48,474</b>

### Other Provisions

The item "Other Provisions," amounting to €32 thousand as of June 30, 2025, and not present as of December 31, 2024, relates to risk funds of A&C group.

The following table shows the movements of the "Other Provisions" item in the first half of 2025 and in the previous financial year.

<i>(Euro)</i>	Other provisions
<b>Net value 1st January 2024</b>	<b>15,663</b>
Increases	0
Uses	0
Adjustments	-15,663
<b>Net value 31 December 2024</b>	<b>0</b>
Acquisition initial value	31,560
Increases	0
Uses	0
Adjustments	0
<b>Net Value 30 June 2025</b>	<b>31,560</b>



### 6.17 Trade payables

The following table shows a breakdown of trade payables as of 30 June 2025 and 31 December 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
Trade payables to suppliers	6,008,576	4,675,841
Trade payables to other related parties	505,419	322,451
<b>Trade payables</b>	<b>6,513,995</b>	<b>4,998,292</b>

Trade payables mainly relate to transactions for the purchase of services.

The carrying value of trade payables is deemed to approximate their fair value. For trade payables to related parties, please refer to the relevant section of this document.

Note that almost all trade receivables are due in Italy.

### 6.18 Tax liabilities

Taxes payable amounted to €3,994 as of 30 June 2025 and €1,486 as of 31 December 2024.

The following table provides details of current tax liabilities as of June 30, 2025, and December 31, 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
VAT debt	754,020	150,740
Withholding income tax	1,141,946	871,973
IRAP tax	405,250	22,237
IRES tax	1,670,779	182,019
Other tax debts	22,205	259,308
<b>Total current tax liabilities</b>	<b>3,994,200</b>	<b>1,486,277</b>

### 6.19 Other current debts and liabilities

The following table shows the detailed statement of other current debts and liabilities as of 30 June 2025 and 31 December 2024.

<i>(Euro)</i>	30/06/2025	31/12/2024
Payables to employees	5,434,454	3,568,259
Payables to social security institutions	1,708,254	1,234,742
Payables to the Directors	742,080	1,289,150
Deferred income	11,676,455	2,456,248
Accrued liabilities	4389.58	64,215
Other current debts and liabilities	289,240	258,140
<b>Other current debts and liabilities</b>	<b>19,854,873</b>	<b>8,870,754</b>

Payables to employees mainly refer to salaries to be paid and deferred charges, such as holidays, leave and additional monthly payments.

Payables to social security institutions mainly refer to payables to social security institutions for the payment of contributions.



Deferred income mainly refers to goods and services not yet accrued.

Payables to directors mainly refer to salaries to be paid and deferred charges.

The deferred income described above increased in the period under review as a result of the increase in revenue and the seasonality of the invoicing of annual periodic fees.

## 7. Notes to the income statement

### 7.1 Operating revenues

In the first half of 2025, total revenues amounted to €45,207 thousand, of which €217 thousand in other revenues and income, an increase compared to the first half of 2024 in which total revenues amounted to €28,657 thousand, of which €267 thousand in other revenues and income.

The following table shows the breakdown of revenues for the first half of 2025 and 2024.

<i>Euro thousand</i>	30/06/2025	%	30/06/2024	%
Operating Revenues	44,990,592	99.5%	28,390,120	99.1%
Other Revenues	216,680	0.5%	266,999	0.9%
<b>Total Revenue</b>	<b>45,207,272</b>	<b>100%</b>	<b>28,657,119</b>	<b>100%</b>

The following table shows total revenues by geographic area for the first half of 2025 and 2024. Revenues are mainly from the Italy area, confirming the trend already seen in previous periods.

<i>(Euro)</i>	30/06/2025	30/06/2024
Italy	43,525,302	27,250,236
European Union and UK	595,956	480,631
Rest of the world	869,334	659,253
<b>Operating Revenues</b>	<b>44,990,592</b>	<b>28,390,120</b>

### 7.2 Other revenues and income

The following table shows the breakdown of other revenues and income for the first half of 2025 and 2024.

<i>(Euro)</i>	30/06/2025	30/06/2024
Recoveries and chargebacks	13,232	7,628
Operating contributions	26,803	137
Other contributions	20,918	653
Insurance claims	-	715
Contingent gains	138,997	232,112
Other	16,730	25,754
<b>Other revenues and income</b>	<b>216,680</b>	<b>266,999</b>

The only significant amounts of other income relate to Contingencies/Other gains on sales, mostly related to income from previous years.



### 7.3 Cost of purchasing goods and changes in inventories

The following table shows the details of purchases of hardware and software, primarily for resale, of hardware and software for internal use, and of other goods for the first half of 2025 and 2024, reflecting an increase due to the different purchasing profile of software and hardware for the provision of services to end customers of A&C group.

(Euro)	30.06.	
	2025	2024
HW for resale	1,791,626	832,220
SW for resale	1,373,376	551,892
HW and SW for internal use	76,693	44,854
Other	224,904	113,930
<b>Purchasing cost</b>	<b>3,466,599</b>	<b>1,542,896</b>

The following table shows the detailed statement of Change in inventories for the first semester 2025 and 31 December 2024.

(Euro)	30.06.	
	2025	2024
Change in initial and final inventories	-37,830	16,530
WIP inventories - IFRS15	348,879	297,198
<b>Change in inventories</b>	<b>311,048</b>	<b>313,728</b>

The item "change in inventories" primarily consists of work-in-progress (WIP) inventories.

### 7.4 Personnel costs

The following table shows the breakdown of personnel costs for the first half of 2025 and 2024.

(Euro)	30.06.	
	2025	2024
Salaries	13,508,521	9,198,080
Social charges	3,376,627	2,105,780
Expenses for severance pay	481,829	402,628
Stock options (IFRS 2)	224,295	27,867
<b>Personnel cost</b>	<b>17,591,271</b>	<b>11,734,355</b>

The increase in personnel costs is related to the acquisition of A&C group and represents a 50% increase compared to the previous period, which is less than proportional to the revenue increase of approximately 58%.

The following table shows the number of employees of the Company, on a consolidated basis, as of June 30, 2025, and June 30, 2024, along with the indication of the category.



<i>Number at end period</i>	<b>30/06/2025</b>	<b>30/06/2024</b>
Senior executives	11	7
Managers	59	40
White collar	587	388
Blue collar	2	0
Total number of employees	659	435

## 7.5 Services costs

The following table shows the breakdown of costs for services for the first half of 2025 and 2024.

<i>(Euro)</i>	<b>30/06</b>	
	<b>2025</b>	<b>2024</b>
Consulting services	3,662,376	2,384,781
Software maintenance fee	2,684,133	1,064,307
Outsourcing maintenance and electronic invoicing fee	3,571,511	1,650,622
Maintenance costs	75,130	57,947
Insurance	99,588	78,490
Marketing	223,287	92,897
Directors and Board of auditors costs	2,856,753	2,408,918
Travel and accomodation fee	850,259	621,389
Utilities	338,877	234,756
Rental and leasing service costs	199,381	141,707
Other	424,119	187,516
<b>Costs for services</b>	<b>14,985,413</b>	<b>8,923,330</b>

The increase in service costs of 68%, primarily driven by the acquisition of A&C group, aligns closely with the growth of the business.

The acquisition of A&C group incurred additional direct costs, including legal and notary fees, amounting to approximately €410 thousand.

## 7.6 Other operating costs

The following table shows the breakdown of other operating expenses for the first half of 2025 and 2024.

<i>(Euro)</i>	<b>30/06</b>	
	<b>2025</b>	<b>2024</b>
Stamp duties and other taxes	85,706	29,430
Membership fees and benefits	45,556	23,201
Liabilities	418,223	179,530
Other	34,982	4,364
<b>Other operating costs</b>	<b>584,467</b>	<b>236,525</b>

The costs related to provisions for liabilities refer to expenses from previous periods.



## 7.7 Amortizations and depreciations

The following table shows details of depreciation for the first half of 2025 and 2024.

(Euro)	30.06.	
	2025	2024
Amortisations software	1,233,609	775,735
Amortisations client portfolio	994,366	187,479
Amortisations other intangible assets	7,631	12,902
Amortisations RoU (real estate leases)	387,787	261,112
Amortisations RoU (lease vehicles)	331,006	160,707
Amortisations tangible assets	218,996	40,445
Amortisations other tangible assets	178,268	123,056
<b>Total Amortisations</b>	<b>3,351,664</b>	<b>1,561,437</b>

The increase is almost entirely driven by intangible assets, particularly from the capitalization of development costs and the effects of acquisitions during the reporting period, calculated using the value of the assets as indicated in the related balance sheet items detailed in note 6.2.

The amortization related to the Purchase Price Allocation of all companies acquired so far, provisionally determined for A&C group, amounts to €1,333 thousand for the period, of which the component related to recent acquisitions is €770 thousand.

Amortization of software primarily refers to the capitalization of products with current and future value and to software assets arising from the acquisition of controlled companies based on the purchase price allocation, and it increases with annual capitalizations and acquisitions.

The customer portfolio relates to the acquisitions of controlled companies or business units based on the purchase price allocation, according to the rules set forth by the international standard IFRS 3, and it grows with acquisitions.

Right-of-use assets increase with the size of the group, with a greater number of real estate contracts and car leases activated over the years.

Amortization of tangible assets primarily refers to furniture, hardware, and owned vehicles.

The detailed schedules regarding the composition and movements of intangible and tangible assets for the first half of 2025 are illustrated in notes 6.2 and 6.4. Information related to right-of-use assets is reported in note 6.3.

## 7.8 Provisions and write-downs

Provisions and write-downs of €389 thousand and €136 thousand for the first half of 2025 and 2024, respectively, refer mainly to write-downs and releases of provisions related to trade receivables.

The breakdown of provisions and write-downs for the first half of 2025 and 2024 is shown below.

(Euro)	30.06.	
	2025	2024
Provisions for trade receivables	407,231	611,454
Write-downs on trade receivables	-19,767	-475,620
Other provision	1,609	0
<b>Total provisions and write-down</b>	<b>389,073</b>	<b>135,834</b>





## 7.9 Financial income and expenses

The following table shows the breakdown of financial income and expenses for the first half of 2025 and 2024.

(Euro)	30.06.	
	2025	2024
Dividends and financial income from invested assets	5,507	18,612
Other financial income (charges)	513,998	-81,736
Unrealised gains (losses) at fair value	-145,435	-159,045
<b>Financial Income</b>	<b>374,069</b>	<b>-222,169</b>

The value adjustments of financial assets and liabilities are related to asset management, an investment activity started in 2022.

The following table shows the breakdown of other financial expenses for the first half of 2025 and 2024.

(Euro)	30.06.	
	2025	2024
Interests payables on loan	-7,988	-6,060
Interests payables on leasing	-107,056	-90,099
Realised gains (losses) on invested assets	780,708	100,312
Other	-151,665	-85,889
<b>Financial charges</b>	<b>513,998</b>	<b>-81,736</b>

## 7.10 Income taxes for the financial year

The following table shows the breakdown of income taxes for the first half of 2025 and 2024.

(Euro)	30.06.	
	2025	2024
Current taxes	2,014,494	1,325,913
Deferred taxes	-331,350	7,296
Taxes relating to previous years	4,088	32,512
<b>Financial Income</b>	<b>1,687,232</b>	<b>1,365,721</b>

## 8. Operating segments

Under IFRS 8, an entity must provide information that enables users of the financial statements to assess the nature and effects of the business activities it undertakes and the economic environments in which it operates.

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity)
- whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and
- for which discrete financial information is available

The Company has not identified separate operating segments, since the entrepreneurial activity and the review of the operating results carried out at the company and group level in the context of the single entity and by the Chief Executive Officer of the Group.



## 9. Fair value hierarchy

IFRS 13 establishes a fair value hierarchy that classifies the inputs of valuation techniques used to measure fair value into three levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data). In some cases, the data used to assess the fair value of an asset or liability may be classified into different levels of the fair value hierarchy. In such cases, the fair value measurement is classified entirely in the same level of the hierarchy in which the lowest-level input is classified, considering its significance to the measurement.

The levels in the hierarchy are:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company uses Level 1 inputs for the valuation of current financial assets, which are largely made up of securities or portfolios of securities with quoted prices.

The following table details the assets and liabilities with their related fair value and hierarchy levels.

<i>(Euro)</i>	<b>Note</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Equity investments	6.5	277,366			277,366
<b>Total Non-current assets</b>		<b>277,366</b>			<b>277,366</b>
<b>Current assets</b>					
Trade receivables	6.8	24,202,985			24,202,985
Current financial assets	6.11	26,995,322	26,995,322		
Cash and cash equivalent	6.12	26,735,436	26,735,436		
<b>Total current assets</b>		<b>77,933,743</b>	<b>53,730,758</b>		<b>24,202,985</b>
<b>TOTAL ASSETS</b>		<b>78,211,109</b>	<b>53,730,758</b>		<b>24,480,351</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Non-current financial liabilities	6.14	23,707,054			23,707,054
<b>Total Non-current liabilities</b>		<b>23,707,054</b>			<b>23,707,054</b>
<b>Current liabilities</b>					
Current financial liabilities	6.14	11,686,456			11,686,456
Trade payables	6.17	6,513,995			6,513,995
Current tax debts	6.18	3,994,200			3,994,200
Other current debts and liabilities	6.19	8,174,028			8,174,028
<b>Total current liabilities</b>		<b>30,368,679</b>			<b>30,368,679</b>
<b>TOTALE LIABILITIES AND EQUITY</b>		<b>54,075,734</b>			<b>54,075,734</b>

## 10. Transactions with related parties

The transactions carried out with related parties, identified on the basis of the criteria defined by IAS 24, are mainly of a commercial nature and are carried out at normal market conditions.

Related parties are of three categories:

- Directors and strategic managers of the Company



- Directors of the controlled companies, minority shareholders and their related persons
- External companies controlled or owned by other related parties providing services or products to the Group.

The following are the statements of the consolidated financial position and the consolidated income statement that highlight the related parties in accordance with Consob resolution No. 15519 of July 27, 2006.

### Statement of financial position with related parties

(Euro)

	30/06/2025			31/12/2024		
	of which related parties		%	of which related parties		%
<b>ASSETS</b>						
<b>Non-current assets</b>						
Goodwill	22,285,699			12,251,636		
Intangibles other than goodwill	24,091,869			10,947,067		
RoU assets	7,116,877	3,026,293	42.5%	4,914,601	1,716,163	34.9%
Tangible assets	1,813,789			870,548		
Equity investments and other Non-current assets	433,072			121,460		
Deferred tax assets	840,330			801,527		
<b>Total Non-current assets</b>	<b>56,581,637</b>			<b>29,906,838</b>		
<b>Current assets</b>						
Inventories	749,707			248,998		
Trade receivables	24,202,985	59,867	0.2%	17,124,406	38,955	0.2%
Activities for work in progress on order	919,832			1,172,062		
Other receivables and current assets	5,132,411	705	0.0%	3,016,470		
Current financial assets	26,995,322			23,649,883		
Cash and cash equivalent	26,735,436			24,680,166		
<b>Total current assets</b>	<b>84,735,693</b>			<b>69,891,984</b>		
<b>TOTAL ASSETS</b>	<b>141,317,330</b>			<b>99,798,822</b>		
<b>NET EQUITY AND LIABILITIES</b>						
Share Capital	1,564,244			1,564,244		
Other reserves	54,555,878			49,225,354		
Net result	3,216,503			6,195,784		
Equity attributable to owners of the parent	176,822			178,960		
<b>Total equity</b>	<b>59,513,447</b>			<b>57,164,342</b>		
<b>Non-current liabilities</b>						
Non-current financial liabilities	23,707,054	15,114,083	63.8%	11,227,539	7,776,677	69.3%
Deferred taxes liabilities	5,681,384			2,539,525		
Employee benefits	9,020,601	292,589	3.2%	7,135,204	260,975	3.7%
Provisions	248,232	168,197	67.8%	173,958	173,957	100.0%
<b>Total Non-current liabilities</b>	<b>38,657,271</b>			<b>21,076,226</b>		
<b>Current liabilities</b>						
Current financial liabilities	11,686,456	4,728,677	40.5%	4,856,983	3,145,299	64.8%
Trade payables	6,513,995	505,419	7.8%	4,998,291	322,451	6.5%
Advance payments on work in progress	1,097,089			1,345,950		
Current tax debts	3,994,200			1,486,278		
Other current debts and liabilities	19,854,873	740,761	3.7%	8,870,754	1,367,149	15.4%
<b>Total current liabilities</b>	<b>43,146,612</b>			<b>21,558,255</b>		
<b>TOTALE LIABILITIES AND EQUITY</b>	<b>141,317,330</b>			<b>99,798,822</b>		



Right of use assets with related parties represent a material portion of the rental agreements of the Group, accounted for following IFRS 16, and are linked to contracts with companies owned or controlled by directors of the Group, including directors and shareholders of controlled entities.

Financial liabilities include lease liabilities related to rental agreement but are mainly related to future payments for the acquisition of subsidiaries, in the form of fixed price or earn-outs, and they are increasing with the acquisitions during the years.

Provisions relate to director retirement benefits (TFM) of directors of controlled entities.

Other current debts and liabilities relate to variable components of directors compensation or costs to be paid the following period and increase with director compensation and Group results, and they are linked to directors of the Group, including directors and shareholders of controlled entities.

### Income statement with related parties

(Euro)

	30/06/2025			30/06/2024		
	of which related parties	%		of which related parties	%	
Operating Revenue	44,990,592	102,898	0.2%	28,390,120	61,450	0.2%
Other Operating Revenue	216,680			266,999		
<b>Total Revenue</b>	<b>45,207,272</b>			<b>28,657,119</b>		
Purchasing cost	3,466,599	37,798	1.1%	1,542,896	78,066	5.1%
Changes in inventories	311,048			313,728		
Service cost	14,985,413	3,342,597	22.3%	8,923,330	3,014,767	33.8%
Personnel	17,591,271	976,043	5.5%	11,734,356	594,953	5.1%
Other operating cost	584,467			236,523		
<b>Total operating cost</b>	<b>36,938,798</b>			<b>22,750,832</b>		
<b>EBITDA</b>	<b>8,268,473</b>			<b>5,906,287</b>		
Amortisations and depreciations	3,351,664	165,359	4.9%	1,561,437	91,482	5.9%
Provisions and write-downs	389,073			135,834		
<b>EBIT</b>	<b>4,527,736</b>			<b>4,209,016</b>		
Income (expenses) from equity investments	5,507			18,612		
Other financial income (expense)	513,998	-64,206	-12.5%	-81,736	-206,209	252.3%
Value adjustments to financial assets and liabilities	-145,435			-159,045		
<b>Income before taxes</b>	<b>4,901,806</b>			<b>3,986,847</b>		
Income taxes	1,687,232			1,365,721		
<b>Net Income</b>	<b>3,214,574</b>			<b>2,621,125</b>		

Purchasing costs are mainly related to the relationship with Nav-Lab S.r.l., a partner selling Microsoft licenses and services to Nekte and SYS-DAT Verona, subsidiaries of the Group.

Service costs represent a significant portion of the total service costs of the Group as they related mainly to compensation of the directors of the Group, including directors and shareholders of controlled entities, in turn a significant portion of total service costs.

Personnel costs refer to the administrators of the controlled companies employed under employee contracts and to the strategic executives of the group.

Depreciations and other financial expenses refer to leases accounted for following IFRS 16 and resulting in depreciation of right-of-use assets and lease liabilities interest expenses.



## 11. Commitments and risks

The Company has no bank guarantees in place to guarantee the commitments undertaken for contractual obligations. Please refer to Note 6.12 for coverage of Mediocredito Centrale on specific loans undersigned by the Company and its subsidiaries.

## 12. Research and development activities

The R&D activity carried out by the Company is aimed at both the introduction of new products and the implementation of new production processes. The activity is divided into different phases, ranging from the conception and start of the design process of the new product or process to large-scale industrialisation.

The cost as of June 30, 2025 was Euro 1.541 thousand compared to Euro 1.391 thousand as of June 30, 2024. Please refer to Note 6.2 for additional details.

## 13. Significant events subsequent to the end of the period

The main significant events occurred since 30 June 2025 are:

- On July 30, 2025, the Board of Directors of SYS-DAT S.p.A., in a notarial meeting, approved the merger by incorporation of Matrix Solution S.r.l. into SYS-DAT S.p.A..







# ATTESTATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Article 154-bis, paragraph 5 of Legislative Decree 58/98 (TUF) and Article 81-ter of Consob Regulation No. 11971/1999 (Issuers' Regulation)

The undersigned Matteo Luigi Neuronì, Chief Executive Officer, and Andrea Matteo Baldini, the Group CFO, in his capacity as Manager in charge of preparing the corporate accounting documents of Sys-Dat S.p.A. ("Dirigente Preposto"), attest, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998

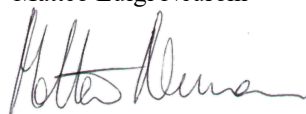
- the adequacy in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the preparation of the Interim abbreviated consolidated financial statements, during the first half of 2025.

1. In this regard, no significant issues emerged.
2. It is also certified that:
  - a. the abbreviated consolidated financial statements as of 30 June 2025:
    - have been prepared in accordance with the applicable International Accounting Standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
    - correspond to the results of the accounting books and records;
    - give a true and fair view of the financial position, results of operations and cash flows of the issuer and the group of companies included in the consolidation.
  - b. The Management report includes a reliable analysis of references to important events that occurred in the first six months of the financial year and their impact on the consolidated half-year financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim management report also includes a reliable analysis of information on material transactions with related parties.

Milan, 10 September 2025

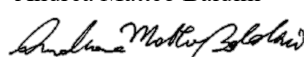
The CEO

Matteo Luigi Neuronì



The Group CFO (Dirigente Preposto)

Andrea Matteo Baldini



## LAST 12 MONTHS

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## PERFORMANCE

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PROJECT 11

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## VALUE

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## **ATTACHMENT: INDEPENDENT AUDITOR REPORT**

## Sys-Dat Group S.p.A.

Report on review of the half-yearly  
abbreviated consolidated financial  
statements as of June 30, 2025

*This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.*



## Report on review of the half-yearly abbreviated consolidated financial statements

To the Shareholders of  
Sys-Dat Group S.p.A.

### Introduction

We have reviewed the half-yearly abbreviated consolidated financial statements of Sys-Dat Group S.p.A. S.p.A. and subsidiaries (the "Sys-Dat Group"), which comprise the statement of financial position as of June 30, 2015, and the income statement, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement for the six-month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly abbreviated consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly abbreviated consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly abbreviated consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-yearly abbreviated consolidated financial statements of the Sys-Dat Group as at June 30, 2015 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, September 12, 2015

BDO Italia S.p.A.  
*Signed in the original by*  
Paolo Beretta  
Partner

*This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*