

SYS-DAT S.p.A.

INTERIM MANAGEMENT REPORT
AS OF 30 SEPTEMBER 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



Index

- Governance	5
- Management report on operations	7
- Interim management report as of 30 September 2025 – Consolidated statements	21
- Attestation of the Interim management report as of 30 September 2025	52



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

Dear Shareholders,

This management report for the nine months ended 30 September 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 nine months as of 30 September 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 nine months ending September 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 60.3% from EUR 40,958 thousand as of September 30, 2024 to EUR 65,658 thousand as of September 30, 2025.

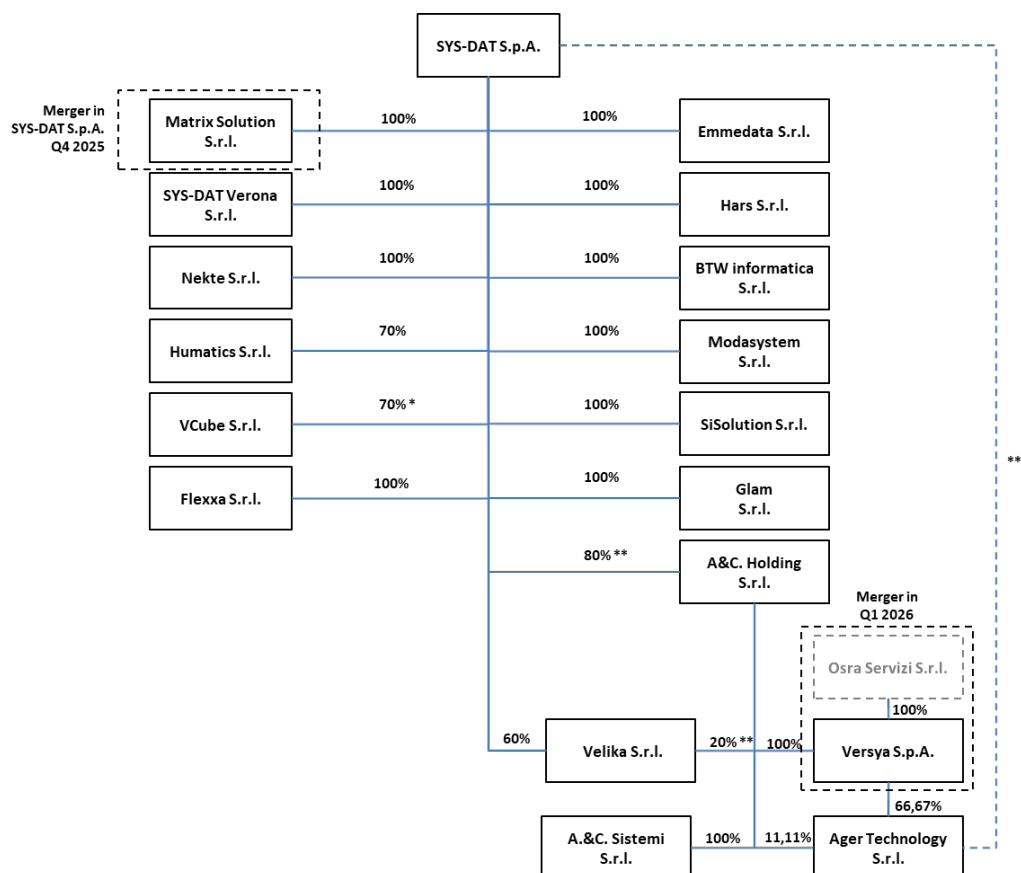
EBITDA grew by 48.0% from EUR 8,180 thousand as of September 30, 2024, to EUR 12,110 thousand as of September 30, 2025, with an EBITDA margin of 18.4% as of September 30, 2025 (19.1% excluding one-off costs for the acquisition of A&C Group).

The reporting period as of 30 September 2025 closed with a revenues of EUR 65,658 thousand, total profit of EUR 4,889 thousand, after taxes of EUR 2,192 thousand, and depreciation, amortisation and write-downs totalling EUR 5,534 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 September 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



As described in the half-year management report, 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.

The company Versya acquired in Q3 2025 shares of a company in which it held a minority stake, Osra Servizi S.r.l., reaching 100% ownership and proceeding with the approval of the merger project for the incorporation of Osra Servizi S.r.l. into Versya S.p.A., with an expected effectiveness date in Q1 2026.

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.

Key Economic and Financial Indicators

<i>in thousand Euro</i>	30/09/2025	%	30/09/2024	%
Total Revenue	65,658	<i>100.0%</i>	40,958	<i>100.0%</i>
EBITDA	12,110	<i>18.4%</i>	8,180	<i>20.0%</i>
EBIT	6,576	<i>10.0%</i>	5,479	<i>13.4%</i>
Income before taxes	7,081	<i>10.8%</i>	5,452	<i>13.3%</i>
Net income	4,889	<i>7.4%</i>	3,719	<i>9.1%</i>

<i>in thousand Euro</i>	30/06/2025	31/12/2024
Total Group equity	61,273	57,164
Total assets	140,538	99,799
Liquidity	53,982	48,330
Net Financial Position	19,632	32,211

Company performance and analysis of results for first nine months 2025 and previous years

The Company, established in 1977, represents a solid corporate reality with seventeen controlled entities and thirty-six 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 September 2025 has 659 employees across 18 operating companies and 36 offices in the Italian national territory, not including directors and consultants. The Company operates with a network structure of 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 and Osra Servizi: 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 nine months ending September 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 nine months of 2025, Revenues grew by 60.3% compared to the first nine months of 2024, increasing from EUR 40,958 thousand as of September 30, 2024, to EUR 65,658 thousand as of September 30, 2025. Revenue organic growth in the first nine months 2025, excluding the acquisitions of the last 12 months, was +7.2% compared to the first nine months 2024 with Q3 2025 growing by +8.2% compared to Q3 2024.

In the first nine months of 2025, EBITDA grew by 48.0% compared to the first nine months 2024, increasing from EUR 8,180 thousand as of September 30, 2024, to EUR 12,110 thousand as of September 30, 2025, with an EBITDA margin of 18.4% as of September 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 411 thousand, excluding which the EBITDA margin would increase to 19.1%. EBITDA organic growth in the first nine months 2025, excluding the acquisitions of the last 12 months, was +13.4% compared to the first nine months 2024.

In the first nine months 2025, Net profit grew by 31.5% compared to the first nine months 2024, increasing from EUR 3,719 thousand as of September 30, 2024, to EUR 4,889 thousand as of September 30, 2025, also influenced by the D&A due to A&C group and recent acquisitions in the last 12 months totaling Euro 1,348 thousand. The amortization related to the Purchase Price Allocation of all companies acquired so far, provisionally determined for A&C group, amounts to €1,854 thousand for the period.

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.

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	30/09/2025	%	30/09/2024	%
Operating Revenue	65,150	99.2%	40,640	99.2%
Other Revenue	507	0.8%	318	0.8%
Total revenue	65,658	100.0%	40,958	100.0%
Purchasing cost	4,989	7.6%	2,427	5.9%
Service cost	22,282	33.9%	13,253	32.4%
Personnel	25,524	38.9%	16,791	41.0%
Other operating cost	754	1.1%	306	0.7%
Total operating cost	53,548	81.6%	32,778	80.0%
EBITDA	12,110	18.4%	8,180	20.0%
Amortisations and depreciations	4,868	7.4%	2,406	5.9%
Provisions and write-downs	666	1.0%	295	0.7%
EBIT	6,576	10.0%	5,479	13.4%
Financial income	1,171	1.8%	20	0.0%
Financial expenses	- 666	-1.0%	-47	-0.1%
Income (Loss) before taxes	7,081	10.8%	5,452	13.3%
Income taxes	2,192	3.3%	1,733	4.2%
Net income (Loss)	4,889	7.4%	3,719	9.1%

The economic results for the nine months ending September 30, 2025, are as follows:

- Total revenues amounted to €65,658 thousand (compared to €40,958 thousand in the first nine months of 2024), reflecting an increase in revenues of €24,700 thousand (+60.3%) 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 +7.2%.
- EBITDA reached €12,110 thousand (up from €8,180 thousand in the first nine months of 2024), with an increase of € 3,930 thousand (+48.0%) attributed to effective management of operating costs, which increased proportionally with the rise in revenues and acquisition activities; the EBITDA margin is 18.4% (compared to 20.0% in the first nine months of 2024); the acquisition of A&C group resulted in one-off costs, mostly for legal and notary fees, of around €411 thousand expensed in the period, without which the EBITDA margin would have been 19.1%; the organic growth of EBITDA, excluding acquisitions made in the last 12 months and related one-off costs, is +13.4%.
- EBIT amounted to €6,576 thousand (up from €5,479 thousand in the first nine months of 2024), an increase of €1,097 thousand (+20.0%) due to higher depreciation resulting from acquisitions and capitalization of software development; the amortization related to the Purchase Price Allocation of the acquisitions of the last 12 months amounts to €1,348 thousand, whereas the amortization related to the Purchase Price Allocation of all companies acquired so far, provisionally determined for A&C group, amounts to €1,854 thousand for the period.
- Net profit was €4,889 thousand (compared to €3,719 thousand in the first nine months of 2024), an increase of €1,169 thousand (+31.4%), 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>	30/09/2025	31/12/2024	Delta
Trade receivables	22,939	17,124	5,815
Activities for work in progress	883	1,172	-289
Inventories	869	249	620
Trade payables (excluding non-current portion)	-7,291	-4,964	-2,327
Advance payments on work in progress	-880	-1,346	465
Commercial net working capital	16,520	12,235	4,285
Other current assets	5,380	3,016	2,363
Tax debts	-4,051	-1,486	-2,565
Other current liabilities	-17,763	-8,871	-8,892
Net working capital	86	4,895	-4,809
Tangible assets	1,706	871	835
Right of use	7,157	4,915	2,242
Goodwill	22,386	12,252	10,134
Other intangible assets	23,995	10,947	13,048
Deferred tax assets	866	802	64
Other non current assets	375	121	254
Employee benefits	-9,155	-7,135	-2,020
Provisions	-270	-174	-96
Deferred tax liabilities	-5,504	-2,540	-2,965
Net fixed capital	41,555	20,058	21,497
Net invested capital	41,641	24,953	16,688
Net financial position	-19,632	-32,211	12,579
Net assets	61,273	57,164	4,109
Total Net assets and Net financial position	41,641	24,953	16,688

Net invested capital increased to €41,641 thousand as of 30 September 2025 from €24,953 thousand as of 31 December 2024.

Commercial net Working Capital increased to €16,520 thousand as of 30 September 2025 from €12,235 thousand as of 31 December 2024, mainly due to the acquisition of A&C group.

The balance of Net working capital as of 30 September 2025 was €86 thousand, a decrease compared to the previous period mainly due to an increase in current liabilities due to the acquisition of A&C group.

Net assets as of 30 September 2025 totaled €61,273 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	30/09/2025	31/12/2024	Var	Var %
<i>(€ thousand)</i>				
A. Liquid assets	26,801	24,680	2,121	8.6%
B. Cash equivalents	0	0	0	n/a
C. Tradeable securities	27,180	23,650	3,530	14.9%
D. Liquidity (A) + (B) + (C)	53,982	48,330	5,652	11.7%
E. Current financial debt	72	34	38	110.2%
F. Current portion of non-current debt	10,761	4,857	5,904	121.6%
G. Current financial indebtedness (E) + (F)	10,833	4,891	5,942	121.5%
H. Net current financial debt (D) + (G)	43,149	43,439	-290	-0.7%
I. Non-current financial debt	593	835	-243	-29.0%
J. Bonds issued	0	0	0	n/a
K. Other non-current financial debt	22,924	10,392	12,532	120.6%
L. Non-current financial debt (I) + (J) + (K)	23,517	11,228	12,289	109.5%
M. Net Financial Position (H) + (L)	19,632	32,211	-12,579	-39.1%

The Company reports a positive net financial position of €19,632 thousand as of September 30, 2025, compared to €32,211 thousand as of December 31, 2024.

The decrease in the net financial position as of September 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 €10,578 thousand, including the significant acquisition of A&C Group, and by the increase in earn-out debts, which amount to €25,668 thousand as of September 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 nine months of 2025 and 2024.

<i>In thousands of Euro</i>	30/09/2025	30/09/2024	Variation
Net Income	4,889	3,719	1,169
Taxes	2,192	1,733	459
Depreciation	4,868	2,406	2,462
Other variations	333	21	312
Funding from operations	12,282	7,879	4,403
Change in inventories	1,055	311	744
Changes in WIP net of prepayments	-755	0	-755
Change in trade receivables	-416	1,553	-1,969
Change in trade payables	-1,538	-1,610	71
Change in other assets and liabilities	4,307	1,305	3,003
Taxes paid	-717	-1,515	798
Operating Cash Flow	14,218	7,924	6,295
Investments in intangible assets	-2,895	-2,087	-808
Investments in tangible assets	-591	-309	-282
Interest income collected	129	58	71
Change in other financial assets	-2,574	-26,092	23,519
Investment activities Cash Flow	-5,931	-28,431	22,500
Change in financial debts	-79	-4	-75
Repayment of loans	-1,940	-1,167	-773
Capital increase net of listing fees	0	32,107	-32,107
Distribution of dividends	-1,251	-660	-591
Interest paid	-4	-16	12
Financial activities Cash Flow	-3,274	30,260	-33,534
Liquidity from changes in the consolidation area	-2,892	0	-2892.34
Total cash generated (absorbed)	2,121	9,752	-7,631

Cash and cash equivalent at the beginning of the period	24,680	14,437	10,243
Total cash generated (absorbed)	2,121	9,752	-7,631
Cash and cash equivalent at the end of the period	26,801	24,190	2,612

In the first nine months of the year, as of September 30, 2025, the operating activity generated an operating cash flow of €14,218 thousand, which is €6,295 thousand higher than the first nine months closed on September 30, 2024. This increase is primarily due to a rise in EBITDA of €3,930 thousand (with EBITDA at €12,110 thousand as of September 30, 2025, compared to €8,180 thousand as of September 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 €2,353 thousand as of September 30, 2025, compared to €1,248 thousand as of September 30, 2024.

During the nine months ending September 30, 2025, investment activities increased, resulting in a cash absorption of €75 thousand more than on September 30, 2024. This includes an increase in investments in intangible assets of €808 thousand compared to September 30, 2024, and an increase in investments in tangible assets of €282 thousand compared to September 30, 2024. The differences in participations and other financial variations are mainly related to variations in investments in investment-grade bonds.



In the nine months ending September 30, 2025, financial activities, excluding the cash effects of the IPO in 2024 totaling €32,107 thousand, absorbed an additional liquidity of 1,427 thousand compared to September 30, 2024, due to dividends and additional financing from the A&C group acquisition.

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 nine months of the year, as of September 30, 2025, the Company generated cash of €2,121 thousand, even after the effect of payments for acquisitions of €10,578 thousand as noted in the previous paragraph.

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 increases in intangible assets, excluding goodwill, for the first nine months ending September 30, 2025, amounting to €492 thousand, primarily involved the purchase of software for internal activities, in addition to increases related to the acquisition of the A&C group.

The increases in tangible assets for the first nine months ending September 30, 2025, amounting to €591 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.

Research and development activities

In the first nine months of 2025, the Company continued its internal research and development activities. All costs incurred, where IAS 38 compatible, were capitalised in the reporting period.

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

The total cost of R&D in the first nine months of 2025 was €2,403 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 nine months ending September 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 period, 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 nine 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.
- 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.
- The company Versya acquired in Q3 2025 shares of a company in which it held a minority stake, Osra Servizi S.r.l., reaching 100% ownership and proceeding with the approval of the merger project for the incorporation of Osra Servizi S.r.l. into Versya S.p.A., with an expected effectiveness date in Q1 2026.

Significant events after 30 September 2025

On October 9, 2025, the Board of Directors of SYS-DAT resolved, in execution of the resolution adopted by the Shareholders' Meeting on April 16, 2025 (the "Resolution"), to initiate a share buyback program (the "Program") starting from October 10, executed using the safe harbor provisions under Article 5 of Regulation (EU) No. 596/2014. The maximum number of shares to be repurchased through the execution of the Program, in one or more transactions, will not exceed 500,000 SYS-DAT shares. The maximum purchase value for the execution of the Program is set at a total of €4.0 million.

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 nine 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 the management report.

Relationships with controlled and parent companies

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

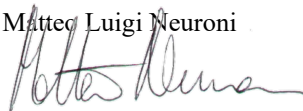
With regard to relationships between the Company and its subsidiaries, all controlled companies are subject to direction and coordination of SYS-DAT S.p.A. as per art. 2497 – bis of the Civil Code.

Own shares

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

Information regarding the progress of the share buyback plan approved by the Board of Directors on October 9, 2025, after the reference date of this interim report, is available on the issuer's website in the Investors/Treasury shares section.

The CEO
Matteo Luigi Neuroni





1,235.01

0.00

25,187.70

7,645.05

12,411.80

27,752.93

210.95

149.16

23.26

1.41%

1.0034



CONSOLIDATED STATEMENTS AS OF 30 SEPTEMBER 2025

Statement of Financial Position

(Euro)

	Notes	30/09/2025	31/12/2024
ASSETS			
Non-current assets			
Goodwill	6.1	22,386,077	12,251,636
Intangible assets	6.2	23,995,145	10,947,067
RoU assets	6.3	7,157,037	4,914,601
Tangible assets	6.4	1,705,749	870,548
Equity investments and other non-current assets	6.5	375,346	121,460
Deferred tax assets	6.6	865,686	801,527
Total non-current assets		56,485,040	29,906,838
Current assets			
Inventories	6.7	869,408	248,998
Trade receivables	6.8	22,939,417	17,124,406
Activities for work in progress on order	6.9	882,814	1,172,062
Other receivables and current assets	6.10	5,379,786	3,016,470
Current financial assets	6.11	27,180,369	23,649,883
Cash and cash equivalent	6.12	26,801,382	24,680,166
Total current assets		84,053,177	69,891,985
TOTAL ASSETS		140,538,216	99,798,823
EQUITY AND LIABILITIES			
Share Capital	6.13	1,564,244	1,564,244
Other reserves	6.13	54,642,031	49,225,354
Net result	6.13	4,896,115	6,195,784
Thirty parties shareholders' equity	6.13	171,030	178,960
Total group equity		61,273,419	57,164,342
Non-current liabilities			
Non-current financial liabilities	6.14	23,516,518	11,227,539
Deferred taxes liabilities	6.6	5,504,352	2,539,525
Employee benefits	6.15	9,155,006	7,135,204
Provisions	6.16	270,324	173,958
Total non-current liabilities		38,446,200	21,076,226
Current liabilities			
Current financial liabilities	6.14	10,761,081	4,856,983
Trade payables	6.17	7,291,222	4,998,291
Advance payments on work in progress	6.9	880,470	1,345,950
Current tax debts	6.18	4,051,246	1,486,278
Other current debts and liabilities	6.19	17,834,578	8,870,754
Total current liabilities		40,818,597	21,558,255
TOTAL LIABILITIES AND EQUITY		140,538,216	99,798,823



Income Statement

(Euro)

	Notes	30 september	
		2025	2024
Operating Revenues	7.1	65,150,468	40,640,000
Other Revenues	7.2	507,427	317,978
Total Revenue		65,657,896	40,957,977
Purchasing cost	7.3	4,864,982	2,141,975
Changes in inventories	7.3	123,523	285,494
Service cost	7.4	22,281,603	13,461,385
Personnel	7.5	25,523,673	16,582,617
Other operating cost	7.6	753,856	306,294
Total operating cost		53,547,637	32,777,765
EBITDA		12,110,259	8,180,213
Amortisations and depreciations	7.7	4,868,330	2,406,157
Provisions and write-downs	7.8	665,794	295,275
EBIT		6,576,136	5,478,781
Income (expenses) from equity investments	7.9	5,507	20,052
Other financial income (expenses)	7.9	621,611	-142,739
Value adjustments to financial assets and liabilities	7.9	-122,401	95,915
Income before taxes		7,080,853	5,452,009
Income taxes	7.10	2,192,356	1,732,961
Net Income		4,888,497	3,719,048

Comprehensive Income Statement

(Euro)

	Notes	30 september	
		2025	2024
Net Income		4,888,497	3,719,048
Other comprehensive Income/(losses) that will be re-classified as Income/(losses):	6.13		
Fiscal impact		0	0
Total		0	0
Other comprehensive Income/(losses) that will not be re-classified as Income/(losses):			
Actualised Income/(losses) from IAS 19 defined benefits	6.15	177,878	218,869
Fiscal impact		-42,691	-51,658
Total		135,187	167,211
Comprehensive Net Income		5,023,684	3,886,259



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
Total 31/12/2023	1,015,000	60,000	203,000	142,722	139,871	543,619	778,006	5,245,206	6,757,620	4,232,371	19,117,415	161,526	9,369	170,895	19,288,310
Allocation of profit from the previous financial year	0	0	0	0	0	0	1,722,857	1,849,513	660,000	-4,232,371	0	9,369	-9,369	0	0
Capital increase IPO	549,244	33,442,770	0	0	-139,871	0	0	0	0	0	33,852,144	0	0	0	33,852,144
Listing expenses	0	0	0	0	0	0	-1,884,758	0	0	0	-1,884,758	0	0	0	-1,884,758
Closing Directors' Severance Indemnity	0	0	0	0	0	26	0	9,616	-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	208,933	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
Total 31/12/2024	1,564,244	33,502,769	203,000	296,513	208,933	543,645	616,105	7,104,335	6,750,054	6,195,783	56,985,381	171,157	7,804	178,960	57,164,342
Allocation of profit from the previous financial year (parent company)	0	0	109,849	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	-1,251,395	0	0	0	-1,251,395	0	0	0	-1,251,395
IFRS 2 Stock option	0	0	0	0	336,443	0	0	0	0	0	336,443	0	0	0	336,443
Adjustments FTA IFRS 9	0	0	0	0	0	343	0	0	0	0	343	0	0	0	343
Rounding	0	0	0	0	0	0	0	2	0	0	2	0	0	0	2
Total profit (Loss) for the financial year	0	0	0	135,500	0	0	0	0	0	4,896,114	5,031,614	-312.42	-7,618	-7,930	5,023,684
Total 30/09/2025	1,564,244	33,502,769	312,849	432,013	545,376	543,988	3,562,427	8,990,504	6,752,104	4,896,114	61,102,388	178,647	-7,616	171,030	61,273,418



Cash flow statement

(Euro)

	Note	30 september	
		2025	2024
Net income		4,888,496	3,719,047
Taxes	7.10	2,192,356	1,732,961
Depreciation	7.7	4,868,329	2,406,157
Other variations		332,762	21,008
Funding from operations		12,281,943	7,879,173
Change in inventories	6.6	1,054,775	311,053
Changes in WIP net of prepayments		-754,728	0
Change in trade receivables	6.7	-415,582	1,553,259
Change in trade payables	6.15	-1,538,350	-1,609,654
Change in other assets and liabilities		4,307,279	1,304,532
Taxes paid		-716,982	-1,514,807
Operating cash flow		14,218,355	7,923,556
Investments in intangible assets	6.1	-2,895,095	-2,087,433
Investments in tangible assets	6.3	-591,001	-309,135
Interest income collected		129,008	57,597
Change in other financial assets		-2,573,961	-26,092,455
Investment activities Cash Flow		-5,931,049	-28,431,426
Change in financial debts		-78,841	-3,896
Repayment of loans		-1,939,668	-1,166,874
Capital increase net of listing fees		0	32,107,257
Dividends		-1,251,395	-660,000
Interest paid		-3,850	-16,182
Financial activities cash flow		-3,273,754	30,260,305
Liquidity acquired (transferred) from changes in the consolidation area		-2,892,336	0
Total cash flow (net of changes in consolidation area)		2,121,216	9,752,435
Cash and cash equivalent at the beginning of the period		24,680,166	14,437,097
Total cash flow		2,121,216	9,752,435
Cash and cash equivalent at the end of the period		26,801,383	24,189,532



EXPLANATORY NOTES TO THE STATEMENTS AS OF 30 SEPTEMBER 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 September 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.

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

(Euro)	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%
OSRA SERVIZI S.R.L.*	Trieste	10,329	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. The company Osra Servizi S.r.l., in which Versya S.p.A. already held a minority stake at the time of acquiring A&C Group in SYS-DAT, was acquired 100% by Versya S.p.A. in July 2025 and was consolidated in the Q3 2025. The contribution on revenues, EBITDA and net income of A&C group in the period respectively of 28.8%, 23.4% e 30.4% (excluding the effects of the Purchase Price Allocation under IFRS3 rules).

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.

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 September 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 Interim 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 Interim 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

For the analysis of 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, refer to the Half year financial report as of June 30, 2025.



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:

- a) 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.
- b) 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.
- c) Provision for bad debts: the determination of this provision reflects management estimates linked to the historical and expected solvency of customers.
- d) 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.
- e) 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.
- f) 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.
- g) 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 22,939 thousand as of 30 September 2025, Euro 17,124 thousand as of 31 December 2024.



In the first nine months 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 September 2025 refers to acquisitions made over the years, with a value of €22,386 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 September 2025 and 31 December 2024.

(Euro)	30/09/2025	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	10,134,441	0
Business combinations goodwill before 31 December 2020	706,255	706,255
Total Goodwill	22,386,077	12,251,635

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

(Euro)	30/09/2025	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
Total Business combinations goodwill before 31 December 2020	706,255	706,255

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. An additional goodwill of €100 thousand has been added due to the consolidation of Osra Servizi S.r.l., provisionally recorded and to be finalized within 12 months from the date of acquisition.

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 September 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 September 2025 and 31 December 2024.

(Euro)	30/09/2025	31/12/2024
Capitalized software development costs	5,684,842	4,505,429
Software	2,677,538	1,108,815
Customer portfolio	15,487,660	5,250,416
Other intangibles	145,106	82,407
Total intangibles other than goodwill	23,995,145	10,947,067

In the first nine months of 2025, the Company continued its development activities. The related costs incurred were capitalized in the reporting period, totaling €2,403 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.

Investments in intangible assets during the year, which amounted to €492 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.

(Euro)	30/09/2025	31/12/2024
Net book value of right-of-use assets (property)	5,558,539	3,836,190
Net book value of right-of-use assets (cars)	1,598,497	1,078,411
Total net book value of right-of-use assets	7,157,037	4,914,601
Current lease liabilities	1,596,071	889,846
Non-current lease liabilities	5,718,079	4,277,441
Total lease liabilities	7,314,150	5,167,287

Current and non-current lease assets and liabilities have increased primarily due to the acquisition of A&C Group.

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

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 nine months of 2025 of 4.25% for property lease liabilities and 4.16% for motor vehicle lease liabilities. The economic effects on operating costs of IFRS 16 result in €1,390 thousand.



6.4 Tangible assets

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

<i>(Euro)</i>	30/09/2025	31/12/2024
Buildings	75,452	78,564
Plant and machinery	185,864	190,158
Other tangibles	1,444,433	601,826
Total tangibles	1,705,749	870,548

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 vehicles, furnishings, and equipment, primarily rental hardware for supply to customers.

Investments during the period amounting to €591 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 September 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 September 2025 and 31 December 2024.

<i>(Euro)</i>	30/09/2025	31/12/2024
Other equity investments	217,866	23,000
Other non-current assets	157,480	98,460
Total equity investments and other non-current assets	375,346	121,460

The change between September 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 at 30 September 2025 and 31 December 2024.

<i>(Euro)</i>	30/09/2025	31/12/2024
DTA	865,686	801,527
DTL	5,504,352	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.

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.

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 September 30, 2025, and December 31, 2024.

(Euro)	30/09/2025	31/12/2024
Finished products and goods	981,781	248,998
Inventories write down provision	-112,372	0
Inventories	869,408	248,998

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 September 2025 and 31 December 2024.

(Euro)	30/09/2025	31/12/2024
Trade receivables from customers	24,915,354	18,156,097
Trade receivables from other related parties	46,149	38,955
Gross trade receivables	24,961,503	18,195,052
Provision for trade receivables	-2,022,086	-1,070,646
Trade receivables	22,939,417	17,124,406

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 nine months of 2025 stand at 85 days, compared to 95 days as of December 31, 2024, and 85 days as of September 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 nine months 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 nine months of 2025.

<i>(Euro)</i>	Provisions for trade receivables
01/01/2024	799,528
Changes in consolidation area	9,276
Fund increments	703,057
Fund releases	-311,116
Used fund	-130,099
Adjustment	0
31/12/2024	1,070,646
Changes in consolidation area	0
Fund increments	686,664
Fund releases	-25,093
Used fund	289,868
Adjustment	0
30/09/2025	2,022,086

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

Assets for contract work in progress as of 30 September 2025, which amounted to €883 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 nine months of 2025.

<i>(Euro)</i>	30/09/2025	31/12/2024
Activities for work in progress on order	882,814	1,172,062
Advance payments for work in progress	880,470	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 at 30 September 2025 compared to other receivables as at 31 December 2024.

<i>(Euro)</i>	30/09/2025	31/12/2024
Tax credits	1,706,352	993,483
Other credits	327,375	226,048
Other current assets	3,346,059	1,796,939
Total	5,379,786	3,016,470

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

<i>(Euro)</i>	30/09/2025	31/12/2024
VAT credits	135,477	259,540
Tax withholdings	1,265,677	98,207
IRAP	34,972	156,674
IRES	138,175	331,398
Other tax activities	132,050	147,664
Total tax credits	1,706,352	993,483



It is specified that for improved clarity, we deemed it appropriate to reclassify certain items from the aforementioned categories as of September 30, 2025, and December 31, 2024, particularly concerning advance payments for IRES and IRAP. The increases are due mainly to A&C group acquisition.

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

<i>(Euro)</i>	30/09/2025	31/12/2024
Employees credits	115,162	115,951
Other credits	212,213	110,097
Total	327,375	226,048

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

<i>(Euro)</i>	30/09/2025	31/12/2024
Cost accruals	3,341,215	1,781,337
Prepaid expenses	4,844	15,602
Other current assets	3,346,059	1,796,939

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 September 30, 2025, current financial assets amount to €27,180 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), with a portfolio entirely composed of international investment-grade bonds.

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

<i>(Euro)</i>	30/09/2025	31/12/2024
Investments in stocks	0	262,503
Investments in bonds	27,030,196	22,145,699
Investments in funds	150,173	1,241,680
Current financial assets	27,180,369	23,649,883

6.12 Cash and cash equivalents

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

<i>(Euro)</i>	30/09/2025	31/12/2024
Bank deposits	26,772,247	24,264,540
Cash and cash equivalents	29,136	415,626
Total cash and cash equivalents	26,801,382	24,680,166

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 September 2025 and at 31 December 2024.

(Euro)	30/09/2025	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	5,083,804	1,665,195
Profits (losses) carried forward	15,742,609	13,854,390
Profit (loss) for the financial year of the parent company	4,896,115	6,195,784
Total net equity of the parent company	61,102,390	56,985,382
Thirty parties shareholders' equity	171,030	178,960
Total net equity of the group	61,273,419	57,164,342

Share capital

As of 30 September 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 September 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 September 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 September 30, 2025, and December 31, 2024

(Euro)	30/09/2025	31/12/2024
Reserves from FTA	543,987	543,645
Reserves from OCI	432,013	296,513
Reserves stock option	545,376	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
Total other reserves	5,083,804	1,665,195

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 September 2025.

(Euro)	Net Result		Net Equity	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Amounts as per SYS-DAT S.p.A. accounts	3,041,483	4,307,567	52,833,730	50,705,137
Difference between net book value and net equity of subsidiaries	0	0	-23,464,246	-8,720,314
Net Result of subsidiaries	3,279,728	2,746,669	0	0
Surplus value of subsidiaries	0	0	22,386,077	15,105,160
Reversal of dividends received	0	0	0	0
Adj. for subsidiaries accounted for using the equity method	0	0	0	0
Variation of consolidation area	-1,432,715	-850,649	9,517,856	74,359
Amounts as per consolidated accounts	4,888,496	6,203,587	61,273,417	57,164,342



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 September 2025 and as 31 December 2024.

(Euro)	30/09/2025			31/12/2024		
Financial liabilities	Residual amount	Current	Non-current	Residual amount	Current	Non-current
Bank loans	1,297,109	704,568	592,541	1,584,136	731,479	852,657
Lease liabilities	7,314,150	1,596,071	5,718,079	5,167,287	889,846	4,277,441
Liabilities for acquisitions	25,667,579	8,459,432	17,208,147	9,282,042	3,184,601	6,097,441
Other financial liabilities	-1,239	1,010	-2,249	51,057	51,057	0
Total financial liabilities	34,277,599	10,761,081	23,516,518	16,084,522	4,856,983	11,227,539

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

Bank loans

There are no significant changes in bank loans compared to 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 integrations (the "Central Guarantee Fund for SMEs"), for a percentage equal to 90% of their amount (80% in the case of Banco BPM concerning Sisolution Srl).

Lease liabilities

Lease liabilities refers to leases accounted for using IFRS 16 and detailed in Note 6.2

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	26,958,177	31 January 2025	30 April 2029
Total debt from acquisition	42,166,154		

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.

The changes compared to the half-year report are attributable to the increase in A&C Group's debt by €115 thousand for the acquisition of Osra Sistemi S.r.l.



(Euro)

	30/09/2025			Q1-Q3 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	26,737	26,737	0	-10,234	-158,417	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	66,941	66,941	0	0	-211,979	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	18,537,085	4,434,019	14,103,066	18,942,233	-405,148	0	0	0
Total liabilities for acquisitions	25,667,579	8,459,432	17,208,147	18,932,066	-2,546,530	9,282,043	3,184,601	6,097,443

The increases in acquisition-related debts are linked to the acquisition of A&C Group. The adjustments are not material and pertain to the recalculation of the outstanding debt of Trizeta, considering the year's results and the value determined from the earn-out calculation. Additionally, an increase in the residual debt of €40 thousand was recorded in A&C Group during Q3 2025 for the acquisition of Osra Servizi S.r.l..

Other financial liabilities

Other financial liabilities refers to financing of tangible assets (vehicles) of non-material amounts and include credit card balances, with adjustments in 2025.

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 nine months 2025.

(Euro)

	Severance pay (TFR)
01/01/2024	6,661,793
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
31/12/2024	7,135,204
Acquisitions initial value	1,631,909
Current service cost	753,953
Interest cost	234,156
Transfers and payments	-442,419
Actuarial gains and losses	-157,797
30/09/2025	9,155,006

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.



6.16 Provisions for risks and liabilities

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

(Euro)	30/09/2025	31/12/2024
Provisions for retirement benefits	187,676	173,958
Provision for Agents	51,088	0
Other provisions	31,560	0
Total provisions for risks and liabilities	270,324	173,958

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 €188 thousand and €174 thousand as at 30 September 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 nine months of 2025.

(Euro)	TFM
01/01/2024	314,682
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
31/12/2024	173,958
Current service cost	37,066
Interest cost	3,398
Transfers, payments and adjustments	-8,380
Actuarial gains and losses	-18,367
30/09/2025	187,676

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.

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 €51 thousand as of September 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 nine months of 2025 and in the previous financial year.

(Euro)	Provisions for agents
Net value 1st January 2024	0
Accruals	0
Payments	0
Adjustments IAS 37	0
Net value 31 December 2024	0



Acquisition initial value	36,734
Accruals	62,944
Payments	0
Adjustments IAS 37	-48,590
Net Value 30 September 2025	51,088

Other Provisions

The item "Other Provisions," amounting to €32 thousand as of September 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 nine months of 2025 and in the previous financial year.

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

6.17 Trade payables

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

<i>(Euro)</i>	30/09/2025	31/12/2024
Trade payables to suppliers	6,856,070	4,675,841
Trade payables to other related parties	435,152	322,451
Trade payables	7,291,222	4,998,292

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 €4,051 thousand as at 30 September 2025 and €1,486 thousand as at 31 December 2024.

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

<i>(Euro)</i>	30/09/2025	31/12/2024
VAT debt	897,961	150,740
Withholding income tax	495,433	871,973
IRAP tax	636,616	22,237
IRES tax	1,961,523	182,019
Other tax debts	59,714	259,308
Total current tax liabilities	4,051,246	1,486,277

The increase in tax liabilities is driven by the growth in business, particularly from billing flows, and the impact of the acquisition of A&C Group.



6.19 Other current debts and liabilities

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

<i>(Euro)</i>	30/09/2025	31/12/2024
Payables to employees	5,451,366	3,568,259
Payables to social security institutions	1,332,234	1,234,742
Payables to the Directors	1,102,349	1,289,150
Deferred income	9,702,810	2,456,248
Accrued liabilities	12996.74	64,215
Other current debts and liabilities	232,822	258,140
Other current debts and liabilities	17,834,578	8,870,754

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, and increased in the period under review as a result of the increase in revenue, recurring in particular, and the seasonality of the invoicing of annual periodic fees.

Payables to directors mainly refer to compensation to be paid, including variable components, and deferred charges.



7. Notes to the income statement

7.1 Operating revenues

In the first nine months of 2025, total revenues amounted to €65,658 thousand, of which €507 thousand in other revenues and income, an increase compared to the first nine months of 2024 in which total revenues amounted to €40,958 thousand, of which €318 thousand in other revenues and income.

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

<i>Euro thousand</i>	30/09/2025	%	30/06/2024	%
Operating Revenues	65,150,468	99.2%	40,640,000	99.2%
Other Revenues	507,427	0.8%	317,978	0.8%
Total Revenue	65,657,896	100%	40,957,977	100%

Revenues are mainly from Italy, confirming the trend already seen in previous periods.

7.2 Other revenues and income

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

<i>(Euro)</i>	30/09/2025	30/09/2024
Recoveries and chargebacks	19,373	10,619
Operating contributions	34,255	586
Insurance claims	-	715
Contingent gains	271,218	251,697
Other revenues and contributions	182,581	54,361
Other revenues and income	507,427	317,978

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 nine months 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.

<i>(Euro)</i>	30.09.	
	2025	2024
HW for resale	2,490,185	1,118,665
SW for resale	1,923,206	799,972
HW and SW for internal use	118,004	66,888
Other	333,587	156,450
Purchasing cost	4,864,982	2,141,975

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

<i>(Euro)</i>	30.09.	
	2025	2024
Change in initial and final inventories	-160,375	9,748
WIP inventories - IFRS15	283,898	275,746
Change in inventories	123,523	285,494

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 nine months of 2025 and 2024.

(Euro)	30.09.	
	2025	2024
Salaries	19,767,533	12,916,123
Social charges	4,775,150	2,973,089
Expenses for severance pay	644,547	598,435
Stock options (IFRS 2)	336,443	94,969
Personnel cost	25,523,673	16,582,617

The increase in personnel costs is related to the acquisition of A&C group and represents a 54% increase compared to the previous period, which is less than proportional to the revenue increase of approximately 60%.

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

Number at end period	30/09/2025	30/09/2024
Senior executives	10	7
Managers	59	40
White collar	588	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 nine months of 2025 and 2024.

(Euro)	30 september	
	2025	2024
Consulting services	5,463,793	3,390,668
Software maintenance fee	3,998,578	1,604,095
Outsourcing maintenance and electronic invoicing fee	5,295,432	2,554,976
Maintenance costs	110,075	76,222
Insurance	145,256	122,154
Marketing	339,401	159,516
Directors and Board of auditors costs	4,233,874	3,567,161
Travel and accommodation fee	1,181,711	836,502
Utilities	522,084	349,576
Rental and leasing service costs	357,960	236,749
Other	633,438	563,766
Costs for services	22,281,603	13,461,385

The increase in service costs of 66%, 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 €411 thousand.



7.6 Other operating costs

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

(Euro)

	30 september	
	2025	2024
Stamp duties and other taxes	120,933	55,211
Membership fees and benefits	59,923	32,473
Liabilities	525,305	210,184
Other	47,695	8,426
Other operating costs	753,856	306,294

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 nine months of 2025 and 2024.

(Euro)

	30.09.	
	2025	2024
Amortisations software	1,734,554	1,215,390
Amortisations client portfolio	1,457,232	281,219
Amortisations other intangible assets	9,169	19,585
Amortisations RoU (real estate leases)	589,851	386,277
Amortisations RoU (lease vehicles)	501,495	266,483
Amortisations tangible assets	333,298	58,324
Amortisations other tangible assets	242,731	178,879
Total Amortisations	4,868,330	2,406,157

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 €1,854 thousand for the period.

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.

7.8 Provisions and write-downs

Provisions and write-downs of €666 thousand and €295 thousand for the first nine months 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 nine months of 2025 and 2024 is shown below.

(Euro)

	30.09.	
	2025	2024
Provisions for trade receivables	686,664	770,895
Write-downs on trade receivables	-25,093	-475,620
Other provision	4,222	0
Total provisions and write-down	665,794	295,275



7.9 Financial income and expenses

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

(Euro)	30.09.	
	2025	2024
Dividends and financial income from invested assets	5,507	20,052
Other financial income (charges)	621,611	-142,739
Unrealised gains (losses) at fair value	-122,401	95,915
Financial Income (charges)	504,717	-26,772

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

(Euro)	30.09.	
	2025	2024
Interests payables on loan	-11,055	-8,912
Interests payables on leasing	-161,042	-128,076
Realised gains (losses) on invested assets	1,035,624	141,129
Other	-241,916	-146,880
Other financial income (charges)	621,611	-142,739

7.10 Income taxes for the financial year

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

(Euro)	30.09.	
	2025	2024
Current taxes	2,636,353	1,748,780
Deferred taxes	-448,015	-48,362
Taxes relating to previous years	4,018	32,543
Financial Income	2,192,356	1,732,961

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>	Note	Total	Level 1	Level 2	Level 3
ASSETS					
Non-current assets					
Equity investments	6.5	217,866			217,866
Total Non-current assets		217,866			217,866
Current assets					
Trade receivables	6.8	22,939,417			22,939,417
Current financial assets	6.11	27,180,369	27,180,369		
Cash and cash equivalent	6.12	26,801,382	26,801,382		
Total current assets		76,921,168	53,981,751		22,939,417
TOTAL ASSETS		77,139,035	53,981,751		23,157,283
LIABILITIES					
Non-current liabilities					
Non-current financial liabilities	6.14	23,516,518			23,516,518
Total Non-current liabilities		23,516,518			23,516,518
Current liabilities					
Current financial liabilities	6.14	10,761,081			10,761,081
Trade payables	6.17	7,291,222			7,291,222
Current tax debts	6.18	4,051,246			4,051,246
Other current debts and liabilities	6.19	8,118,771			8,118,771
Total current liabilities		30,222,321			30,222,321
TOTALE LIABILITIES AND EQUITY		53,738,839			53,738,839

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 the inclusion of related parties

(Euro)

	30/09/2025			31/12/2024		
		of which related parties	%		of which related parties	%
ASSETS						
Non-current assets						
Goodwill	22,386,077			12,251,636		
Intangibles other than goodwill	23,995,145			10,947,067		
RoU assets	7,157,037	3,040,863	42.5%	4,914,601	1,716,163	34.9%
Tangible assets	1,705,749			870,548		
Equity investments and other Non-current assets	375,346			121,460		
Deferred tax assets	865,686			801,527		
Total Non-current assets	56,485,040			29,906,838		
Current assets						
Inventories	869,408			248,998		
Trade receivables	22,939,417	46,149	0.2%	17,124,406	38,955	0.2%
Activities for work in progress on order	882,814			1,172,062		
Other receivables and current assets	5,379,786			3,016,470		
Current financial assets	27,180,369			23,649,883		
Cash and cash equivalent	26,801,382			24,680,166		
Total current assets	84,053,177			69,891,984		
TOTAL ASSETS	140,538,216			99,798,822		
NET EQUITY AND LIABILITIES						
Share Capital	1,564,244			1,564,244		
Other reserves	54,642,031			49,225,354		
Net result	4,896,115			6,195,784		
Equity attributable to owners of the parent	171,030			178,960		
Total equity	61,273,419			57,164,342		
Non-current liabilities						
Non-current financial liabilities	23,516,518	15,112,902	64.3%	11,227,539	7,776,677	69.3%
Deferred taxes liabilities	5,504,352			2,539,525		
Employee benefits	9,155,006	213,607	2.3%	7,135,204	260,975	3.7%
Provisions	270,324	187,676	69.4%	173,958	173,957	100.0%
Total Non-current liabilities	38,446,200			21,076,226		
Current liabilities						
Current financial liabilities	10,761,081	4,725,863	43.9%	4,856,983	3,145,299	64.8%
Trade payables	7,291,222	435,152	6.0%	4,998,291	322,451	6.5%
Advance payments on work in progress	880,470			1,345,950		
Current tax debts	4,051,246			1,486,278		
Other current debts and liabilities	17,834,578	1,097,349	6.2%	8,870,754	1,367,149	15.4%
Total current liabilities	40,818,597			21,558,255		
TOTALE LIABILITIES AND EQUITY	140,538,216			99,798,822		

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 of rental agreement 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 the inclusion of related parties

(Euro)

	30/09/2025			30/09/2024		
		of which related parties	%		of which related parties	%
Operating Revenue	65,150,468	158,637	0.2%	40,640,000	87,493	0.2%
Other Operating Revenue	507,427			317,978		
Total Revenue	65,657,896			40,957,977		
Purchasing cost	4,864,982	44,423	0.9%	2,141,975	98,924	4.6%
Changes in inventories	123,523			285,494		
Service cost	22,281,603	4,991,128	22.4%	13,461,385	4,363,859	32.4%
Personnel	25,523,673	1,299,842	5.1%	16,582,617	838,900	5.1%
Other operating cost	753,856			306,294		
Total operating cost	53,547,637			32,777,765		
EBITDA	12,110,259			8,180,213		
Amortisations and depreciations	4,868,330	257,001	5.3%	2,406,157	168,957	7.0%
Provisions and write-downs	665,794			295,275		
EBIT	6,576,136			5,478,781		
Income (expenses) from equity investments	5,507			20,052		
Other financial income (expense)	621,611	-95,437	-15.4%	-142,739	-72,576	50.8%
Value adjustments to financial assets and liabilities	-122,401			95,915		
Income before taxes	7,080,853			5,452,009		
Income taxes	2,192,356			1,732,961		
Net Income	4,888,497			3,719,048		

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

Costs for services represent a significant portion of the overall service costs for the Group, as they pertain to services from related parties amounting to approximately €757 thousand, and to the compensation of the 24 directors from both the parent company SYS-DAT S.p.A. and the individual controlled companies, which constitutes a substantial part of the total service costs.

Personnel costs refer to 7 directors of the controlled companies employed under employee contracts, 6 related parties of the directors, and 2 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 September 30, 2025 was Euro 2,403 thousand compared to Euro 2,009 thousand as of September 30, 2024. Please refer to Note 6.2 for additional details.



13. Significant events subsequent to the end of the period

On October 9, 2025, the Board of Directors of SYS-DAT resolved, in execution of the resolution adopted by the Shareholders' Meeting on April 16, 2025 (the “Resolution”), to initiate a share buyback program (the “Program”) starting from October 10, executed using the safe harbor provisions under Article 5 of Regulation (EU) No. 596/2014. The maximum number of shares to be repurchased through the execution of the Program, in one or more transactions, will not exceed 500,000 SYS-DAT shares. The maximum purchase value for the execution of the Program is set at a total of €4.0 million.





ATTESTATION OF INTERIM REPORT AS OF SEPTEMBER 30, 2025

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 Neuroni, 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 management report as of September 30, 2025.

1. In this regard, no significant issues emerged.

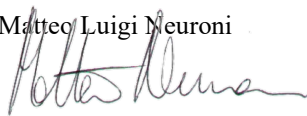
2. It is also certified that:

- a. th the Interim management report as of September 30, 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 interim management report includes a reliable analysis of references to important events that occurred in the first nine months of the financial year and their impact on the consolidated financial statements, together with a description of the main risks and uncertainties for the remaining three months of the financial year. The interim management report also includes a reliable analysis of information on material transactions with related parties.

Milan, 12 November 2025

The CEO

Matteo Luigi Neuroni



The Group CFO
(Dirigente Preposto)

Andrea Matteo Baldini



LAST 12 MONTHS

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PERFORMANCE

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79%

PROJECT III
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34%

PROJECT II
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65%

PROJECT I
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VALUE

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