

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

## ANNUAL FINANCIAL REPORT AS OF 31 DECEMBER 2025





# SYS-DAT GROUP

## DATA:

SYS-DAT S.p.A.

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

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

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

Paid-in capital: € 1.564.244

VAT number: 03699600155



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*Attachment: Auditor report for SYS-DAT S.p.A. financial statements as of 31 December 2025*

*Attachment: Statutory Auditor report*



2025

2026





## GOVERNANCE

### Board of Directors

Vittorio Neuroni – *Chairman*  
Emanuele Edoardo Angelidis – *Vice-Chairman*  
Matteo Luigi Neuroni – *CEO*  
Marta Neuroni – *Executive director*  
Marco Zampetti – *Independent director*  
Maurizio 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

The audit firm BDO Italia S.p.A., appointed by the Shareholders' Meeting on March 21, 2024, pursuant to Legislative Decree 39/2010, for the legal audit of the financial statements of SYS-DAT S.p.A. for the period 2024–2032, has transferred, with effect from January 1, 2026, a business unit to BDO Audit Services S.r.l. which includes, among other things, the engagement for the legal audit of the financial statements of SYS-DAT S.p.A.





## MANAGEMENT REPORT ON OPERATIONS

Dear Shareholders,

This management report for 2025 covers SYS-DAT S.p.A. ('the Company' or 'SYS-DAT') and its operating companies (collectively, '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 consolidated report for the financial year ended on 31 December 2025 (the "Consolidated Financial Statements") and the financial report for SYS-DAT for 2025 (the "Individual Financial Statements").

The financial statements have been prepared in accordance with EU-IFRS accounting rules and best practices.

In 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.

Consolidated revenues grew by 55.9% from EUR 57,480 thousand as of 31 December 2024 to EUR 89,617 thousand as of 31 December 2025.

Consolidated EBITDA grew by 47.6% from EUR 11,559 thousand as of 31 December 2024, to EUR 17,060 thousand as of 31 December 2025, with an EBITDA margin of 19.0% as of 31 December 2025 (19.6% excluding one-off costs for the acquisition of A&C Group).

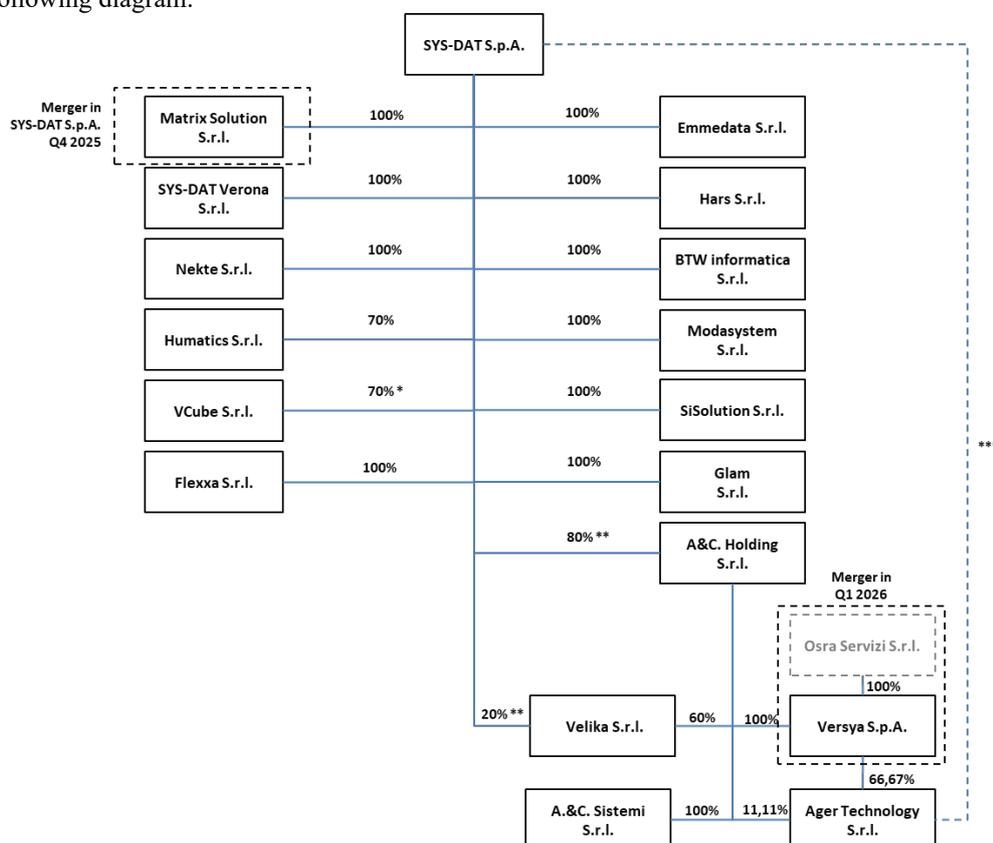
Consolidated Net Income was Euro 6,922 thousand and of Euro 8,691 (9.7% of revenues) excluding the aforementioned A&C group acquisition costs and PPA effects.

The Individual Financial Statements of SYS-DAT S.p.A. as of 31 December 2025 that we bring to your approval, closed with revenues of EUR 29,749 thousand, Net Income of EUR 3,974 thousand, after taxes of EUR 1,616 thousand, and depreciation, amortisation and write-downs totalling EUR 2,072 thousand.

The management report is intended to provide information on the Group's and the Company'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 12 subsidiaries controlled directly and further 5 companies controlled through A & C. Holding S.r.l. (with its controlled entities "A&C group") as of 31 December 2025, as shown in the following diagram.



\* Option / commitment on remaining 30% in 2026

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

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



Trizeta S.r.l. and SYS-DAT Verona S.r.l., two subsidiaries of SYS-DAT S.p.A., approved the merger of Trizeta into SYS-DAT Verona during the reporting period, in effect as of 02 April 2025. BM Informatica S.r.l. and Versya S.p.A., two indirect subsidiaries of SYS-DAT S.p.A., approved the merger of BM Informatica into Versya during the reporting period, in effect as of 31 December 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, in effect as of 31 December 2025.

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

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

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

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

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

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

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

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



## Key Economic and Financial Indicators on a consolidated basis

### ECONOMIC DATA

<i>in thousand Euro</i>	31/12/2025	%	31/12/2024	%
<b>Total Revenue</b>	<b>89,617</b>	<i>100.0%</i>	<b>57,480</b>	<i>100.0%</i>
<b>EBITDA</b>	<b>17,060</b>	<i>19.0%</i>	<b>11,559</b>	<i>20.1%</i>
<b>EBIT</b>	<b>9,210</b>	<i>10.3%</i>	<b>7,669</b>	<i>13.3%</i>
<b>Income before taxes</b>	<b>10,081</b>	<i>11.2%</i>	<b>8,564</b>	<i>14.9%</i>
<b>Net income</b>	<b>6,922</b>	<i>7.7%</i>	<b>6,204</b>	<i>10.8%</i>

### FINANCIAL DATA

<i>in thousand Euro</i>	31/12/2025	31/12/2024
<b>Total Group equity</b>	<b>62,577</b>	<b>57,164</b>
<b>Total assets</b>	<b>132,837</b>	<b>99,799</b>
<b>Liquidity</b>	<b>48,565</b>	<b>48,330</b>
<b>Net Financial Position</b>	<b>17,378</b>	<b>32,211</b>

## Key Economic and Financial Indicators for SYS-DAT S.p.A.

### ECONOMIC DATA

<i>in thousand Euro</i>	31/12/2025	%	31/12/2024	%
<b>Total Revenue</b>	<b>29,749</b>	<i>100.0%</i>	<b>26,667</b>	<i>100.0%</i>
<b>EBITDA</b>	<b>6,675</b>	<i>22.4%</i>	<b>6,178</b>	<i>23.2%</i>
<b>EBIT</b>	<b>4,603</b>	<i>15.5%</i>	<b>4,725</b>	<i>17.7%</i>
<b>Income before taxes</b>	<b>5,590</b>	<i>18.8%</i>	<b>5,670</b>	<i>21.3%</i>
<b>Net income</b>	<b>3,974</b>	<i>13.4%</i>	<b>4,308</b>	<i>16.2%</i>

### FINANCIAL DATA

<i>in thousand Euro</i>	31/12/2025	31/12/2024
<b>Total equity</b>	<b>52,986</b>	<b>50,705</b>
<b>Total assets</b>	<b>96,773</b>	<b>74,832</b>
<b>Liquidity</b>	<b>32,139</b>	<b>36,437</b>
<b>Net Financial Position</b>	<b>-302</b>	<b>22,551</b>

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

The Company, established in 1977, represents a solid corporate reality with 18 controlled entities and 37 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 31 December 2025 has 653 employees across 18 operating companies and 37 offices in the Italian national territory, not including directors and consultants. The Company operates with a network structure made up of SYS-DAT S.p.A. and seventeen companies specialised in the field of processes, applications and technologies, constituting excellence in their respective fields of expertise and in particular:

- SYS-DAT: ERP, CRM, Retail and Cloud services
- Modasystem: Fashion
- BTW: Manufacturing and System integration, digital commerce / marketing
- Nekte: Legal, Foundries and manufacturing
- Cast: Tiles, Banking, Business Process Management and GDPR
- Sys-Dat Verona: Fashion, Retail, Cybersecurity and industrial process automation
- Humatics: Artificial Intelligence
- Emmedata: Footwear
- VCube: Cybersecurity and Networking
- SiSolution: Manufacturing, Textile and Managed Services
- Flexxa: Cybersecurity, business continuity
- Matrix solution (merged in SYS-DAT): digital archival and workflow processes, OCR and business continuity
- Glam: digital commerce software and services
- Versya and Osra: 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 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 2025, Revenues grew by 55.9% compared to 2024, increasing from EUR 57,480 thousand as of 31 December 2024, to EUR 89,617 thousand as of 31 December 2025. Revenue organic growth in 2025, excluding the acquisitions of the last 12 months, was 9.8% compared to 2024.

In 2025, EBITDA grew by 47.6% compared to 2024, increasing from EUR 11,559 thousand as of 31 December 2024, to EUR 17,060 thousand as of 31 December 2025, with an EBITDA margin of 19.0% as of 31 December 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 460 thousand, excluding which the EBITDA margin would increase to 19.6%. EBITDA organic growth in 2025, excluding the acquisitions of the last 12 months, was +11.1% compared to 2024, or +13.5% excluding the one-off costs.

In 2025, Net Income grew by 11.6% compared to 2024, increasing from EUR 6,204 thousand as of 31 December 2024, to EUR 6,922 thousand as of 31 December 2025, also influenced by the D&A due to A&C group acquisition. Adjusted Net income, excluding A&C group acquisition costs and Purchase Price Allocation effects and one M&A effects, was Euro 8,691 thousand for 2025 (9.7% of consolidated revenues) compared to Euro 6,745 thousand in 2024 (11.7% of consolidated revenues), with a growth of 28.9% compared to 2024.

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

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

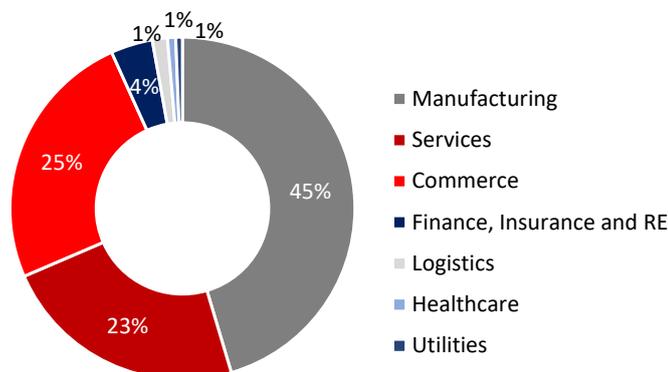
With reference to its offering stack consisting of three tiers: Core Business Software Solutions, Value-Added Software Solutions and ICT Services, the following table shows the classification of revenues in the above categories.

<i>in thousand Euro</i>	<b>31/12/2025</b>	<b>%</b>	<b>31/12/2024</b>	<b>%</b>
Core business software solutions	59,157	66.0%	38,906	67.7%
Value added software solutions	10,602	11.8%	5,817	10.1%
ICT Services	19,333	21.6%	12,379	21.5%
Other revenue	525	0.6%	378	0.7%
<b>Total revenue</b>	<b>89,617</b>	<b>100.0%</b>	<b>57,480</b>	<b>100.0%</b>

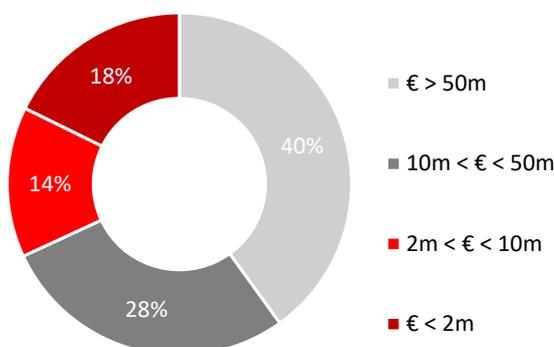


## Customer base

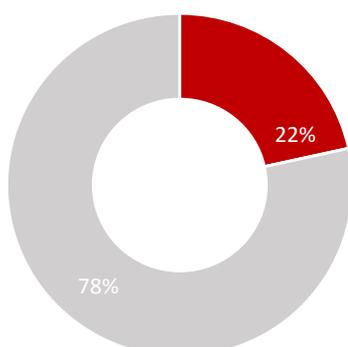
In 2025, the Company continued to benefit from a resilient customer base. Firstly, the strong diversification in terms of the reference sectors of its clients was confirmed, with the manufacturing, services, and trade sectors generating the most significant shares of the total.



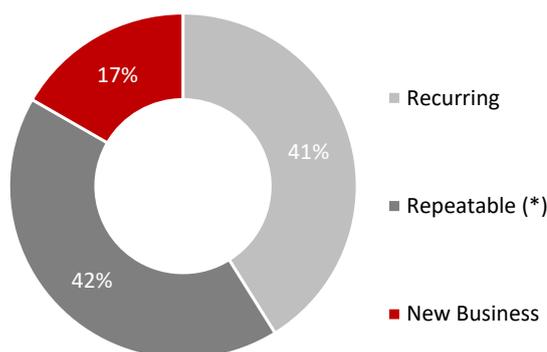
The diversification was not limited to the type of reference market but also to the company size of its clients, which fully reflects the distribution of Italian companies in terms of revenue, as shown in the following chart.



In terms of customer concentration, a decrease was observed, as compared to 2024, the top 10 customers went from 15% to 12% of revenues, while the top 30 customers from 30% to 22%. Furthermore, the Group observed a low level of churn rate, equal to 2.2% of revenues.



The percentage of recurring and repeatable revenues (revenues with clients existing for more than 5 years) also improved significantly in 2025: compared to 2024, the former increased from 34% to 41% and the latter from 37% to 42%.



As of 12/31/2025, approximately 66% of revenues are related to clients with whom SYS-DAT has had a relationship for more than 5 years.

### Market trend

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 had an overall value of 84.2 billion euros in 2025, with a growth of 3.2% compared to 2024. (Source: "Digital in Italy 2025: Forecasts 2025-2028" prepared by Anitec-Assinform in collaboration with Net Consulting Cube, December 2025).

The most significant growth occurred in ICT Services, whose value grew in 2025 by 7.2%, driven by Artificial Intelligence and Cloud, followed by Software and ICT Solutions, whose value grew in 2025 by 3.3%. These two sectors are the reference sectors for SYS-DAT.

In 2025, in terms of organic growth (+9.8% compared to 2024), SYS-DAT more than outperformed (1.7 times) the expected growth of its reference market (+5.8% compared to 2024), which is that of ICT Services and Software and ICT Solutions.

The overall market offers good growth prospects between 2025 and 2028, with an expected average annual growth rate of +5.8% for ICT services and 2.6% for Software and ICT Solutions.

Between 2025 and 2028, companies and institutions will mainly invest in Digital Enablers and Transformers, i.e., in Cloud, AI, and Big Data services.

Cloud services are a key component of all end-user technology initiatives that affect IT flexibility and scalability. The Cloud sector is expected to grow by an average of +12% annually by 2028, thanks to its strategic role in the evolution of IT architectures, application modernization, and workload management.

Cybersecurity platforms ensure the protection of data and technological resources in the face of growing cyber risks. The Cybersecurity sector is expected to grow by an average of +12% annually by 2028, to strengthen resilience and protection against sophisticated threats.

2025 saw further growth in the AI market, confirming the enthusiasm that arose around the success of generative AI, now widely recognized as the factor that will determine an evolutionary leap on a global scale on the technological, economic, and social fronts and which will represent one of the fundamental elements of the strategies of companies and governments around the world. The AI sector is expected to grow by +24.4% on an annual average by 2028, in view of an increasingly pervasive adoption in core IT, operational, and commercial processes.

The international context, with the decisions in terms of international trade and foreign policy of the Trump administration and the ongoing conflicts, is still complex, but these conflicts do not seem to have a substantial effect on the ICT market at the moment. At a macro-economic level, the effect of interest rates seems to prevail, despite the uncertainty caused by geopolitical externalities.

### Opportunities in the AI field

Since 2021, the year of the acquisition of the company Humatics S.r.l., SYS-DAT has adopted Artificial Intelligence (AI) as an innovative tool to improve its operational efficiency and the commercial value of its solutions. As proof of the strong focus on AI issues, in January 2025 the Group launched arIA, a suite of vertical Artificial Intelligence solutions aimed at improving efficiency and decision-making processes within client companies. Furthermore, in September 2025 the Company launched MosAIC, an internal process aimed at adopting artificial intelligence tools for the improvement of proprietary solutions. Finally, with the aim of promoting the dissemination of a virtuous culture in the AI field, in January 2026 the Group provided all employees with Gemini Enterprise.

The innovations in the AI field adopted by the Group follow two tracks:



- An external track, which consists, in addition to the launch of the arIA suite, of grafting AI features into the Group's software and ICT solutions;
- An internal track, aimed at using AI to improve operational efficiency in terms of increasing customer engagement, reducing requirement analysis, increasing productivity for project development, and improving performance in the post-sales phase.

### **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 associated with business activities and aimed at maximizing 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, AI in particular.

#### **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	31/12/2025	%	31/12/2024	%
Operating Revenue	89,092	99.4%	57,102	99.3%
Other Revenue	525	0.6%	378.25	0.7%
<b>Total revenue</b>	<b>89,617</b>	<b>100.0%</b>	<b>57,480</b>	<b>100.0%</b>
Purchasing cost	6,970	7.8%	3,879	6.7%
Service cost	30,023	33.5%	18,895	32.9%
Personnel	34,649	38.7%	22,718	39.5%
Other operating cost	914	1.0%	429	0.7%
<b>Total operating cost</b>	<b>72,557</b>	<b>81.0%</b>	<b>45,922</b>	<b>79.9%</b>
<b>EBITDA</b>	<b>17,060</b>	<b>19.0%</b>	<b>11,559</b>	<b>20.1%</b>
Amortisations and depreciations	6,996	7.8%	3,489	6.1%
Provisions and write-downs	854	1.0%	401	0.7%
<b>EBIT</b>	<b>9,210</b>	<b>10.3%</b>	<b>7,669</b>	<b>13.3%</b>
Financial income	1,763	2.0%	1,766	3.1%
Financial expenses	- 892	-1.0%	-870	-1.5%
<b>Income (Loss) before taxes</b>	<b>10,081</b>	<b>11.2%</b>	<b>8,564</b>	<b>14.9%</b>
Income taxes	3,159	3.5%	2,361	4.1%
<b>Net income (Loss)</b>	<b>6,922</b>	<b>7.7%</b>	<b>6,204</b>	<b>10.8%</b>

The economic results for 2025, are as follows:

- Total revenues amounted to €89,617 thousand (compared to €57,480 thousand in 2024), reflecting an increase in revenues of €32,136 thousand (+55.9%) 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 9.8%.
- EBITDA reached €17,060 thousand (up from €11,559 thousand in 2024), with an increase of € 5,501 thousand (+47.6%) attributed to effective management of operating costs, which increased proportionally with the rise in revenues and acquisition activities; the EBITDA margin is 19.0% (compared to 20.1% in 2024); the acquisition of A&C group resulted in one-off costs, mostly for legal and notary fees, of around Euro 460 thousand expensed in the period, without which the EBITDA margin would have been 19.6%; the organic growth of EBITDA, excluding acquisitions made in the last 12 months, is 11.1% compared to 2024, and 13.5% excluding the one-off costs.
- EBIT amounted to €9,210 thousand (up from €7,669 thousand in the first semester of 2024), an increase of €1,541 thousand (+20.1%) due to higher depreciation resulting from acquisitions and capitalization of software development; excluding the costs of the acquisition of A&C group and the effects of the Purchase Price Allocation (PPA), the adjusted EBIT amounts to 12,141 thousands of Euros (8,419 thousands of Euros in 2024) with an adjusted EBIT margin of 13.6% and an increase of 44.2% compared to the previous period;
- Net Income was €6,922 thousand (compared to €6,204 thousand in the first semester of 2024), an increase of €718 thousand (+11.6%), also influenced by the additional D&A due to A&C group's acquisition. Adjusted Net income, excluding A&C group acquisition costs and Purchase Price Allocation effects and one M&A effects, was Euro 8,691 thousand for 2025 (9.7% of consolidated revenues) compared to Euro 6,745 thousand in 2024 (11.7% of consolidated revenues), with a growth of 28.9% compared to 2024.
- The effect of the acquisition of A&C group in the period on revenues, EBITDA, and earnings for the period is 28.7%, 22.0%, and 28.6%, respectively.



### Analysis of reclassified balance sheet data

<i>in thousand Euro</i>	31/12/2025	31/12/2024	Delta
Trade receivables	23,727	17,124	6,603
Activities for work in progress	1,055	1,172	-117
Inventories	894	249	645
Trade payables (excluding non-current portion)	-7,911	-4,998	-2,913
Advance payments on work in progress	-987	-1,346	359
<b>Commercial net working capital</b>	<b>16,779</b>	<b>12,201</b>	<b>4,578</b>
Other current assets	3,618	3,016	602
Tax debts	-2,727	-1,486	-1,241
Other current liabilities	-12,569	-8,837	-3,733
<b>Net working capital</b>	<b>5,101</b>	<b>4,895</b>	<b>206</b>
Tangible assets	1,647	871	776
Right of use	7,003	4,915	2,089
Goodwill	21,100	12,252	8,849
Other intangible assets	23,724	10,947	12,777
Deferred tax assets	1,120	802	319
Other non current assets	382	121	260
Employee benefits	-9,210	-7,135	-2,075
Provisions	-277	-174	-103
Deferred tax liabilities	-5,392	-2,540	-2,853
<b>Net fixed capital</b>	<b>40,099</b>	<b>20,058</b>	<b>20,040</b>
<b>Net invested capital</b>	<b>45,199</b>	<b>24,953</b>	<b>20,246</b>
Net financial position	-17,378	-32,211	14,834
Net assets	62,577	57,164	5,413
<b>Total Net assets and Net financial position</b>	<b>45,199</b>	<b>24,953</b>	<b>20,246</b>

Net Invested capital increased to €45,199 thousand as of 31 December 2025 from 24,953 thousand as of 31 December 2024

Commercial net Working Capital increased to €16,779 thousand as 31 December 2025 from Euro 12,201 thousand as of 31 December 2024, mainly due to the acquisition of A&C group.

The balance of Net working capital as of 31 December 2025 was €5,101 thousand, an increase compared to the previous period even considering the increase in current liabilities, due to the acquisition of A&C group.

Net assets as of 31 December 2025 totaled €62,577 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	31/12/2025	31/12/2024	Var	Var %
<i>(€ thousand)</i>				
A. Liquid assets	20,928	24,680	-3,752	-15.2%
B. Cash equivalents	0	0	0	n/a
C. Tradeable securities	27,637	23,650	3,987	16.9%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>48,565</b>	<b>48,330</b>	235	<b>0.5%</b>
E. Current financial debt	129	85	44	51.2%
F. Current portion of non-current debt	9,078	4,806	4,272	88.9%
<b>G. Current financial indebtedness (E )+ (F)</b>	<b>9,207</b>	<b>4,891</b>	4,316	<b>88.2%</b>
<b>H. Net current financial debt (D) + (G)</b>	<b>39,358</b>	<b>43,439</b>	-4,081	<b>-9.4%</b>
I. Non-current financial debt	279	839	-560	-66.8%
J. Bonds issued	0	0	0	n/a
K. Other non-current financial debt	21,702	10,389	11,313	108.9%
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>21,981</b>	<b>11,228</b>	10,753	<b>95.8%</b>
<b>M. Net Financial Position (H) + (L)</b>	<b>17,378</b>	<b>32,211</b>	-14,834	<b>-46.1%</b>

The Company reports a positive net financial position of €17,378 thousand as of 31 December 2025 compared to 32,211 thousand as of December 31, 2024.

The decrease in the net financial position as of 31 December 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 €11,661 thousand, including the significant acquisition of A&C Group, and by the increase in earn-out debts, which amount to €22,906 thousand as of 31 December 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 2025 and 2024.

<i>in thousands of Euro</i>	31/12/2025	31/12/2024	Variation
<b>Net Income</b>	<b>6,922</b>	<b>6,204</b>	<b>718</b>
Taxes	3,159	2,361	798
Depreciation	6,996	3,471	3,525
Other variations	749	88	661
<b>Funding from operations</b>	<b>17,826</b>	<b>12,123</b>	<b>5,703</b>
Change in inventories	578	-29	607
Changes in WIP net of prepayments	-476	965	-1,441
Change in trade receivables	-1,203	41	-1,244
Change in trade payables	-919	300	-1,219
Change in other assets and liabilities (excluding tax assets and liabilities)	624	-2,255	2,879
Change in tax assets and liabilities	-969	-241	
Taxes paid	-2,037	-2,802	765
<b>Operating Cash Flow</b>	<b>13,425</b>	<b>8,103</b>	<b>5,322</b>
Investments in intangible assets	-4,041	-2,947	-1,094
Investments in tangible assets	-691	-359	-332
Other financial variations	174	274	-100
Changes in M&A debt	-4,116	-3,759	-357
Liquidity from changes in the consolidation area	704	-926	674
<b>Investment activities Cash Flow</b>	<b>-7,970</b>	<b>-7,717</b>	<b>-1,209</b>
Change in financial debts	-78	-617	539
Repayment of loans	-2,796	-1,762	-1,034
Increase share capital	0	33852	-33852
Listing expenses	0	-1,885	1,885
Own shares buyback	-1,080	0	
Distribution of dividends	-1,251	-660	-591
Interest paid	-15	-56	41
<b>Financial activities Cash Flow</b>	<b>-5,220</b>	<b>28,873</b>	<b>-34,093</b>
<b>Total cash generated (absorbed)</b>	<b>235</b>	<b>29,259</b>	<b>-29,980</b>
<b>Liquidity at the beginning of the period</b>	<b>48,330</b>	<b>19,071</b>	<b>29,259</b>
Total cash generated (absorbed)	235	29,259	-29,024
<b>Liquidity at the end of the period</b>	<b>48,565</b>	<b>48,330</b>	<b>235</b>

In 2025, the operating activity generated an operating cash flow of Euro 13,425 thousand, which is Euro 5,322 thousand higher than 2024. This increase is primarily due to a rise in EBITDA of €5,501 thousand (with EBITDA at €17,060 thousand in 2025, compared to €11,559 thousand in 2024) and thanks to net working capital management.

During 2025, investment activities increased proportionally to the increase in business with an increment of Euro 1,094 thousand more than in 2024 and an increase in investments in tangible assets of €332 thousand compared to 2024.

In the reclassified statement, the Changes in liabilities for extraordinary transactions, i.e., the fixed components and earn-outs of the acquired companies, and the net cash acquired from changes in the scope of consolidation, are shown separately.

In 2025, financial activities absorbed an additional liquidity of Euro 34,093 thousand compared to 2024, due to dividends, buybacks and additional financing from the A&C group.



In 2025, the Company generated liquidity for Euro 235 thousand, including liquidity from the change in the consolidation area, despite the cash-out of 11,661 thousands of Euros for acquisitions, as already highlighted in the previous paragraph on the Net Financial Position, of which 7,940 thousand Euros were for the acquisition of A&C group.

### Alternative performance indicators

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

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

EBIT: corresponds to Operating profit

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

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

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

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

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

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

### Investments.

The investment in the A&C group resulted in an increase in goodwill amounting to €10.134 thousand. For details, please refer to note 6.1 of the Financial Statements.

The increases in intangible assets, excluding goodwill, in 2025, amounting to €392 thousand, primarily involved the purchase of software for internal activities, in addition to increases related to the acquisition of the A&C group. For details, please refer to note 6.2 of the Financial Statements.

The increases in tangible assets in 2025, amounting to €691 thousand, mainly pertained to the purchase of hardware primarily for providing managed services to end customers, along with increases related to the acquisition of the A&C group. For details, please refer to note 6.4 of the Financial Statements.

### Research and development activities.

In 2025, the Company continued its intensive research and development activities. All costs incurred, wehere IAS 38 compatible, were capitalised in the reporting period.

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

FY H 2025	ERP	Add-on SAP	CRM	Retail	Altro
104,492	<b>61,194.92</b>	<b>13,912.61</b>	<b>5,620.08</b>	<b>6,209.00</b>	<b>17,555.27</b>

The total cost of R&D in 2025 was €3,649 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 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 2025, 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. (merged into Versya on 30 June, 2025) 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 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, 2025, 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.
- On October 9, 2025, the Board of Directors of SYS-DAT resolved, in execution of the resolution passed by the Shareholders' Meeting on April 16, 2025, to launch a program for the purchase of own shares (the "Program") starting from October 10, executed by availing itself of the safe harbour provided for under Art. 5 of Regulation (EU) no. 596/2014. The maximum number of own shares to be purchased through the execution of the Program, in one or more tranches, shall in no case exceed no. 500,000 SYS-DAT shares. The maximum purchase value for the execution of the Program has been set at a total of 4.0 million Euros.

### Significant events after 31 December 2025

The main significant events that occurred after December 31 are:

- On January 1, 2026, Versya S.p.A. completed the merger by incorporation of Osra Servizi S.r.l.
- On February 18, 2026, SYS-DAT Group acquired the entire share capital of et.ics S.r.l., a company specializing in high value-added software services and solutions for companies with on-field personnel.



- On February 27, 2026, SYS-DAT Group acquired 25% of Technis Blu S.r.l., which will be followed by the purchase of the remaining 75% through the exercise of a Put & Call option after the filing of Technis Blu's financial statements for the year ending December 31, 2028.
- On March 11, 2026, SYS-DAT filed the plan for the merger by incorporation of the wholly-owned company BTW Informatica S.r.l. into SYS-DAT with the Companies' Register of Milan Monza Brianza Lodi.

### **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.

The following sections represent the consolidated sustainability report prepared in accordance with Legislative Decree no. 125 of September 6, 2024.

## ***I. GENERAL INFORMATION***

### *1.1 General criteria for the preparation of the Sustainability Report [BP-1]*

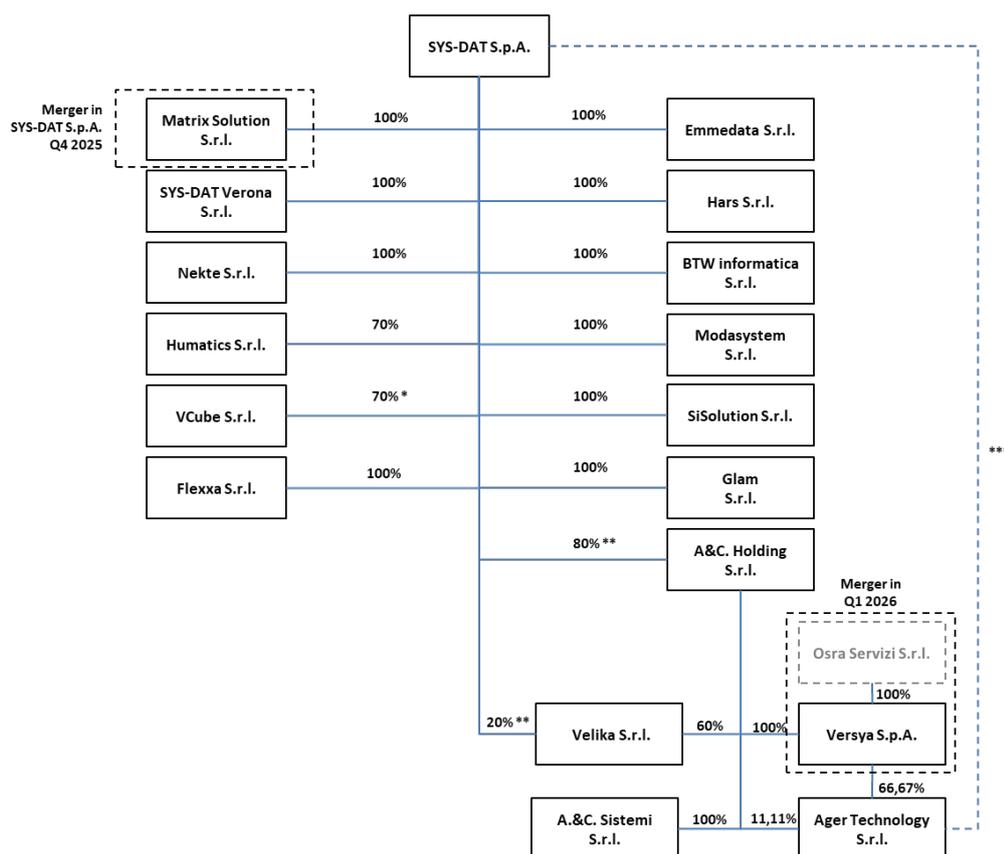
This document represents the Consolidated Sustainability Report (hereinafter also "Sustainability Report" or "Report") of the SYS-DAT Group, which is the information document that the Group prepares to comply with the obligations set forth in Legislative Decree No. 125 of September 6, 2024, implementing Directive 2022/2464/EU (Corporate Sustainability Reporting Directive).

The reporting principles (European Sustainability Reporting Standards, hereinafter also "ESRS") were adopted by the European Commission pursuant to Article 29-ter of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 ("Sustainability reporting standards"), supplemented by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

The Consolidated Sustainability Report of the SYS-DAT Group refers to the period from January 1, 2025, to December 31, 2025, and represents the Group's first sustainability report. In consideration of this, the Group has made use of the phase-in options provided for in Appendix C of ESRS 1.

In accordance with the requirements of the ESRS, the Consolidated Sustainability Report extends beyond the Group's own operations and includes material impacts, risks, and opportunities along the entire value chain, which includes the activities, resources, and relationships that the Group develops.

The Sustainability Report is prepared on a consolidated basis. The scope of consolidation coincides with that adopted for the preparation of the Consolidated Financial Statements as of December 31, 2025, and, therefore, includes:



\* Option / commitment on the remaining 30% in 2026

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

\*\*\* Option / commitment on the remaining 22.22% in 2029

In July 2025, the merger by incorporation of the subsidiary Matrix Solution S.r.l. into the parent company SYS-DAT S.p.A. was completed, effective in Q4 2025.

On July 1, 2025, the company Versya acquired 100% of the shares of Osra Servizi S.r.l., of which it held a minority stake, initiating the merger by incorporation project with an expected effective date in the first quarter of 2026.

For a more precise representation of quantitative information and a better reading of the data, some evidence reported in the following paragraphs will be broken down by operational area. This grouping constitutes an aggregation method that is functional to the organizational and management structure of SYS-DAT, and does not represent an administrative territorial subdivision.

In particular, the breakdown adopted refers to the following corporate aggregations and related regions of presence:

- **SYS-DAT SpA:**
  - Regions: Lombardia, Emilia-Romagna, Toscana, Veneto, Lazio, Campania, Puglia, Piemonte e Sicilia;
  - Companies: SYS-DAT SpA;
- **Northern area:**
  - Regions: Lombardia, Piemonte e Sicilia;
  - Companies: NEKTE SRL, FLEXXA S.R.L., BTW INFORMATICA SRL e SISOLUTION S.R.L.;
- **North-Eastern area:**
  - Regions: Veneto ed Emilia-Romagna;
  - Companies: SYS-DAT VERONA SRL, VCUBE SRL, MODASYSTEM SRL e HUMATICS SRL;
- **North-Western area:**
  - Regions: Piemonte, Emilia-Romagna, Liguria, Veneto, Toscana, Basilicata e Friuli-Venezia Giulia;



- Companies: A & C. HOLDING S.R.L., VELIKA SRL, VERSYA SPA, OSRA SERVIZI SRL, A. & C. SISTEMI S.R.L. e AGER TECHNOLOGY S.R.L.;
- **Central area:**
  - Regions: Emilia-Romagna e Marche;
  - Companies: EMMEDATA S.R.L., GLAM S.R.L. e HARS S.R.L.

For the 2025 financial year, the Group has not made use of the option to omit specific information corresponding to intellectual property, know-how, results of innovation, internal developments or matters under negotiation.

### *1.2 Information in relation to specific circumstances [BP-2]*

#### *Time horizons*

In preparing the consolidated sustainability report and in analysing the information on relevant sustainability impacts, risks and opportunities, SYS-DAT has adopted time horizons in line with ESRS 1:

- short-term time horizon: the period adopted by the company as the reporting period for its financial statements
- medium-term time horizon: up to five years from the end of the short-term reference period referred to in the previous point;
- long-term time horizon: more than five years.

#### ***Estimates regarding the value chain and causes of uncertainty in estimates and results***

The information presented in the sustainability statement complies with the qualitative characteristics outlined in Appendix B of ESRS 1, namely: relevance, faithful representation, comparability, verifiability and understandability. The Company has not identified any quantitative indicators subject to a high level of measurement uncertainty. Nevertheless, in order to accurately represent performance and ensure the reliability of the information, any limitations in scope, the use of estimates and approximate calculations have been explicitly indicated in the text of this document or in the notes. In particular, the use of estimates concerned certain quantities relating to the environmental chapters, with reference to data on greenhouse gas emissions and some energy consumption (see paragraphs 2.4 and 2.5), for which, in the presence of data that was not fully available, appropriately reported assumptions and approximations were used.

#### ***Previous reporting periods***

It is not possible to make a comparison in the presentation of sustainability information with respect to the previous reporting period, as until the reporting year 2024 SYS-DAT was not subject to the obligation to prepare a sustainability report in accordance with ESRS standards. This document therefore represents the Group's first sustainability report prepared in accordance with ESRS; consequently, no comparative information is available and no restatements or corrections of errors relating to previous reporting periods apply.

#### ***Disclosures required by other regulations or generally accepted sustainability reporting provisions***

The information contained in this document is reported in accordance with the European Sustainability Reporting Standards. The following report does not include additional information prescribed by other applicable regulatory instruments, with the exception of the information required under the EU Taxonomy Regulation 2020/852 (see chapter 2.1 Information pursuant to Art. 8 of Regulation (EU) 2020/852).

#### ***Inclusion by reference***

The Company has not included information by reference. The documents cited within are available at the links indicated in the text or in the notes.

#### ***Use of transitional provisions in accordance with Appendix C of ESRS 1***

ESRS 1, Appendix C contains a list of disclosure requirements that are being phased in. These simplifications have been applied by SYS-DAT S.p.A., in particular with reference to the disclosure requirements for financial effects.

### *1.3 The corporate bodies [GOV-1] [GOV-2] [GOV-3]*

The governance model of the SYS-DAT Group is based on the traditional model and is structured into the following bodies: Shareholders' Meeting, Board of Directors and Board of Statutory Auditors. The following tables show the composition of the corporate bodies by gender and age group.



Composition of corporate bodies by gender			
Body	2025		
	Woman	Man	Total
Board of Directors	2	5	7
Board of Statutory Auditors	1	2	3
Total	3	7	10
% of Total	30%	70%	100%

Composition of corporate bodies by age group				
Body	2025			Total
	< 30 years	30-50 years	> 50 years	
Board of Directors	-	1	6	7
Board of Statutory Auditors	-	-	3	10
Total	-	1	9	10
% of Total	-	10%	90%	100%

### Shareholders' Meeting

The Shareholders' Meeting represents all shareholders, and their decisions, made in compliance with the law and the Articles of Association, may be held in ordinary or extraordinary session. The Ordinary Shareholders' Meeting decides on matters of management, control, and the fundamental direction of the company attributed to it by law and the Articles of Association, including the approval of the financial statements and the appointment and removal of directors and statutory auditors. The Extraordinary Shareholders' Meeting, on the other hand, resolves on amendments to the Articles of Association, the appointment, replacement, and powers of liquidators, as well as on other matters reserved for it by law and the Articles of Association. The Meeting is convened by the Board of Directors when necessary, appropriate, or upon request as provided by law. In any case, the Ordinary Shareholders' Meeting must be held at least once a year to approve the financial statements within 120 days of the end of the financial year, or within 180 days in cases permitted by law.

### Board of Directors

The Board of Directors has full powers of ordinary and extraordinary administration and may carry out all acts necessary to achieve the corporate objects. The following are within its exclusive competence, within the limits of the law and without the possibility of delegation:

- resolutions on mergers and demergers in the cases provided for by articles 2505 and 2505-bis of the Civil Code (referred to by art. 2506-ter);
- the establishment or abolition of secondary offices;
- the granting of representation of the company to directors;
- the reduction of the share capital in case of withdrawal of one or more shareholders;
- adjustments of the Articles of Association to new regulatory provisions;
- the transfer of the registered office within the national territory;
- the reduction of the share capital for losses pursuant to art. 2446, last paragraph, of the Civil Code.

The Members are appointed by the Shareholders' Meeting and remain in office for a period of three financial years or for the shorter period established by the Shareholders' Meeting at the time of appointment and may be re-elected. The term of office of the directors ends with the approval of the financial statements for the last year of their term. The members of the Board of Directors are entitled to an annual remuneration established by the Ordinary Shareholders' Meeting at the time of their appointment, in addition to the reimbursement of expenses incurred. The remuneration may consist, in whole or in part, of a share in the profits or the right to subscribe to shares of future issue at a predetermined price. Furthermore, additional remuneration may be provided as a severance payment, to be paid at the end of the term of office.

The fixed and variable remuneration for executive directors is established in a balanced manner and consistent with the strategic objectives, as provided for in the Remuneration Policy. In particular, the variable components represent a significant part of the total remuneration and provide for maximum limits and objective, predetermined, and measurable performance objectives. The variable components are divided into components related to the company's annual



performance and components with a long-term time horizon, as in the case of the remuneration plan based on stock options which has a five-year horizon. At present, variable remuneration is not linked to the achievement of objectives related to relevant sustainability issues.

In line with the provisions of the Corporate Governance Code, the members of the Board of Directors possess proven expertise in the various areas related to the Group's activities and diversified backgrounds, deriving from educational and professional experiences, including international ones, which ensure the availability of diversified skills and points of view, in support of the Group's strategic direction.

The following table shows the members of the Board of Directors, their roles, and the specific skills of each member.

Name and Surname	Role	Independent Director	Executive Director	Skills
Vittorio Neuroni	Chairman		•	Industry ICT, M&A, Strategy
Emanuele Edoardo Angelidis	Vice-Chairman		•	Industry, Finance, M&A, Strategy
Matteo Luigi Neuroni	CEO		•	Industry ICT, M&A, Strategy
Marta Neuroni	Director		•	Industry ICT, HR, ESG, Marketing
Marco Zampetti	Director	•		Industry ICT, Finance, Governance
Maurizio Santacroce	Director	•		Industry ICT, Finance, Governance,
Stefania Tomasini	Director	•		Industry ICT, Finance, Governance, Compliance

(\*) Independent director pursuant to Article 147-ter, paragraph 4, of the TUF.

(\*\*) Independent director pursuant to Article 2 of the Corporate Governance Code.

In compliance with the provisions of Article 148, paragraph 3, of the TUF (as referred to by Article 147-ter, paragraph 4, of the TUF), Recommendation no. 6 and Article 2, Recommendation no. 7 of the Corporate Governance Code, the Board of Directors assesses the independence of each non-executive director, both during their term of office and whenever circumstances relevant to their independence arise, and in any case at least annually. The Group's Board of Directors consists of 3 Independent members out of 7 board members, equal to 43% of the total members, in compliance with the independence criteria established by the applicable legislation.

At present, there is no representation of employees or other workers on the Board of Directors.

The Company has not formally adopted diversity policies regarding the composition of the board of directors, with specific reference to aspects such as age and educational and professional background, since - de facto - it already applies principles of age and professional diversification in appointments, to ensure a balanced composition of the board.

Within the Board of Directors, as provided for in the Articles of Association, two board committees have been established: the Control and Risks and Related Party Transactions Committee, composed of 3 members, and the Nomination and Remuneration Committee, also composed of 3 members.

The Nomination and Remuneration Committee supports the Board of Directors in defining and updating the remuneration policy for directors, general managers, executives with strategic responsibilities and members of the supervisory body, taking into account national and international market practices and possibly making use of independent consultants. The Nomination and Remuneration Committee also formulates proposals and opinions on the remuneration of executive directors and those with special assignments, defining the objectives linked to the variable part; it monitors the application of the policy and the achievement of results; it periodically verifies the adequacy and overall coherence of the remuneration system; finally, it carries out any further tasks assigned by the Board of Directors.

The Control and Risks and Related Party Transactions Committee has the task of supporting the assessments and decisions of the Board of Directors relating to the internal control and risk management system, including those of an ESG nature, and to the approval of periodic financial and non-financial reports.

The Board of Directors is informed, at least annually and whenever necessary, about the relevant impacts, risks and opportunities (IROs) related to the Group's sustainability issues, as well as about the implementation of the double materiality analysis process, the effectiveness of the policies and actions undertaken and the performance of the main sustainability indicators.

The Executive in charge, with the support of the ESG Manager, coordinates the updating of the double materiality analysis and presents the results of the process to the Board, including the main IROs that have emerged, their priorities and their evolution over time. The Board examines and approves the results of the analysis and the sustainability report. The relevant IROs are considered by the Board of Directors in defining and monitoring the Group's strategy, in decisions



relating to significant transactions and within the risk management process. During the reference period, the Board and its committees also examined issues related to: IT security and data protection, quality of IT services, management and development of human resources, ethics and compliance, environmental impacts related to energy consumption and emissions, as well as responsible management of the supply chain.

### Board of Statutory Auditors

The Board of Statutory Auditors has the task of supervising compliance with the law and the Articles of Association, compliance with the principles of correct administration, the adequacy of the organisational, administrative and accounting structure and its proper functioning. The body is composed of three effective members and two substitutes. The members of the Board of Statutory Auditors remain in office for three financial years and their term of office ends on the date of the Shareholders' Meeting convened to approve the financial statements for the third financial year; they may be re-elected. The board is composed as follows:

Name and Surname	Role
Carlo Zambelli	Chairman of the Board of Statutory Auditors
Lorena Pellissier	Acting Auditor
Gabrio Diego Pellegrini	Acting Auditor
Maria Paola Murdolo	Substitute Auditor
Federico Lazzati	Substitute Auditor

### Independent Auditors

On 21 March 2024, the Shareholders' Meeting appointed BDO Italia S.p.A. as the independent auditors, in order to ascertain the compliance of the consolidated financial statements, prepared by SYS-DAT S.p.A. for the entire Group, with the regulations in force and the applicable accounting principles. The duration of the appointment extends until the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2032. The powers and operating methods of the corporate bodies are governed, in addition to the laws and regulations in force from time to time, by the Articles of Association, the Regulations of the Board of Directors - approved by the Board of Directors on 13 March 2025 - the regulations of the board committees and the applicable company procedures. The company's corporate governance system also incorporates the recommendations of the Corporate Governance Code, to which the company adheres.

#### 1.4 Statement on due diligence [GOV-4]

To date, SYS-DAT has not yet adopted a formal and structured due diligence procedure on environmental sustainability and human rights. However, the Company has begun to integrate tools and procedures that reflect its commitment to act in line with the principles of due diligence.

#### a) Integration of due diligence in governance, strategy and business model

The presence of governance tools such as: the 231 Model, the Code of Ethics, the Whistleblowing procedure, the Purchasing Management Procedure and the HR Policies, have made it possible to integrate ESG elements in a structured way within the company and the business model. The double materiality analysis has also made it possible to identify environmental, social and governance impacts, risks and opportunities, representing a lever for growth and greater awareness for the Group.

#### b) Involvement of affected stakeholders

The structured and continuous dialogue with the main stakeholders, considered strategic and relevant for the creation of value by the Group and for the support of strategic decision-making processes, has been an effective tool for intercepting the points of view and needs of stakeholders. Some categories of stakeholders were also actively involved in the double materiality analysis process, with the aim of identifying and confirming the impacts considered most relevant deriving from the Company's activities. This method has made it possible to include in a structured way also the point of view of the subjects potentially affected by the impacts, with particular reference to environmental issues and human rights. The Group also ensures the availability of secure, confidential and easily accessible communication channels - including the whistleblowing system for all stakeholders, as well as the HR function and its managers, as regards employees - which allow for the reporting of any critical issues, reports or non-compliant behaviour, thus promoting transparency, dialogue and the strengthening of mutual trust.

#### c) Identification and assessment of negative impacts



Through the double materiality analysis, SYS-DAT has adopted an approach based on the prevention, identification and assessment of the negative impacts associated with its activities, paying particular attention to the possible effects on people, the environment and communities. In addition, it uses essential operational tools to promptly detect any negative impacts, actual or potential, including the aforementioned whistleblowing channel and the presence of the HR function in the company.

**d) Actions to address negative impacts on people and the environment**

At the moment SYS-DAT does not have a structured plan of actions to mitigate negative impacts, but it has implemented practical initiatives both from an environmental point of view through the monitoring of consumption and GHG emissions with the aim of reducing its environmental impact; and from a people point of view through the continuous training of employees and attention to gender and diversity issues, which has materialised in the achievement of the Gender Equality Certification.

**e) Monitoring the effectiveness of interventions and communication**

SYS-DAT monitors the implemented initiatives through specific KPIs, including consumption, training hours and the progress of the actions implemented for the Gender Equality Certification and communicates them within the company intranet and through this sustainability report.

*1.5 Risk management and internal controls on sustainability reporting [GOV-5]*

During 2025, the SYS-DAT Group started implementing an Internal Control System dedicated to sustainability reporting, with the aim of ensuring the quality, accuracy, and reliability of the information provided in this Report, in accordance with the European Sustainability Reporting Standards (ESRS).

The system is based on a structured approach to risk management, aimed at identifying and mitigating the main critical issues in the reporting process, with particular reference to the timeliness, accuracy, completeness, and authorization of information.

To support this approach, the Company has developed a Risk Control Matrix (RCM) structured by thematic areas and according to the indicators of the ESRS standard. The RCM allows for a precise mapping of the Disclosure Requirements (DR) and the related Data Points (DP) subject to reporting and allows for a systematic analysis aimed at identifying potential reporting risks, taking into account the qualitative and quantitative characteristics of the information required, the complexity of the data collection and consolidation processes, as well as the level of involvement of the various company functions.

For each risk identified, the RCM defines specific control activities attributed to those who prepare the data (Data Preparer) and those who approve it (Data Approver), with the aim of mitigating the identified risks and ensuring compliance with the requirements of the ESRS. The matrix identifies, for each control, the nature, frequency of execution, and the parties responsible for implementation.

The main reporting risks identified in the RCM include:

- Compliance risk: risk related to non-compliance with national or international sustainability regulations, as well as with company policies, procedures, and codes of conduct, with possible consequences in terms of the dissemination of inaccurate or incomplete information, reputational damage, and exposure to legal or financial sanctions.
- Reporting risk: risk related to the inclusion of incorrect data, the incorrect application of reporting standards, or the ineffectiveness of internal controls, with possible consequences in terms of inaccuracies, omissions, or inaccuracies in the sustainability report.
- Reputational risk: risk related to the dissemination of inaccurate or incorrect information, with possible consequences in terms of damage to the public image or credibility of the organization.
- Operational risk: risk related to inefficiencies, errors, or shortcomings in the process of collecting, processing, and controlling sustainability data, with possible consequences in terms of poor accuracy, incompleteness, or inconsistency of the information communicated.

The checks carried out within the internal control system make it possible to identify any gaps and to define appropriate corrective actions, such as the introduction of compensatory controls or the adjustment of operational processes. In addition to ensuring regulatory compliance and alignment with the principles of good governance, this approach strengthens the integration of sustainability into the Group's risk management system and is an essential prerequisite for solid, transparent reporting that is consistent with corporate objectives.



### 1.6 The History of the SYS-DAT Group

SYS-DAT was founded in Milan in 1977 as one of the first Italian software houses. The first solutions, based on IBM<sup>1</sup> platforms, were tailor-made for administration, sales, and supply chain processes, areas now attributable to modern ERP<sup>2</sup> solutions. The experience gained in the development of tailor-made solutions progressively led the Company towards the creation of modular and reusable solutions, which evolved into software packages for the first two markets served: fashion and manufacturing.

Starting in the 2000s, SYS-DAT expanded and structured its offer in these markets, extending it to other functional areas of business processes, including Supply Chain Management, Warehouse Management Systems, Retail Channel Management, CRM<sup>3</sup>, Sales Force Automation, e-Commerce, Business Intelligence, and RFID<sup>4</sup>.

Since 2004, SYS-DAT has consolidated its presence in the national IT market, participating in the foundation of Punto One (later Var One), a distributor of SAP Business One. In 2016, it became a SAP Gold partner, directly managing relations with SAP. In parallel, it has strengthened its strategic partnership with Microsoft, developing international vertical solutions for customers with an international presence. These collaborations have allowed not only the distribution of ERP solutions, but also the development of proprietary applications for various industrial sectors.

Between 2000 and 2020, SYS-DAT pursued a strategy of organic growth, through the acquisition and establishment of 12 companies and the opening of specialized operational offices. Some of these companies were subsequently the subject of merger by incorporation transactions, contributing to the progressive configuration of the Group as a multi-sector and multi-solution operator, with consolidated international technological partnerships.

In 2016, the Company acquired control of Logic One S.r.l., completing its integration in 2021, as well as the business branch of OS2 S.r.l. In subsequent years, Modasystem S.r.l., BTW Informativa S.r.l., Nekte S.r.l., and Hars S.r.l. entered the Group's perimeter, according to a model aimed at ensuring managerial continuity and operational integration. In 2020, a controlling stake was also acquired in Ais Group S.r.l., subsequently renamed SYS-DAT Verona S.r.l., with the simultaneous integration of Progeco S.r.l. and Accord S.r.l.

In the three-year period 2021-2023, the Group focused its development on product and service innovation, with a focus on solutions based on artificial intelligence, cloud, and cybersecurity, while continuing its growth path through acquisitions. In this phase, SYS-DAT was able to expand the markets served, diversify the offer, and consolidate its competitive positioning, leveraging internal synergies and cross-selling opportunities.

In 2021, the integrations of B-One On Site S.r.l., Attua S.r.l. (through Sys-Dat Verona), E-Lab Consulting S.r.l., and Sys-Dat Retail S.r.l. were completed, strengthening consulting, application, and customer service skills. In the same period, a majority stake was acquired in Humatics S.r.l., maintaining a shared governance structure. Also in 2021, Emmedata S.r.l. initiated a partial demerger for the separation of real estate assets into Emmedata Real Estate S.r.l.; in 2022, SYS-DAT acquired 100% of it, strengthening its presence in information and digital services.

In 2024, the Group began the process of listing on Euronext Milan, STAR segment, marking a new phase of industrial and financial evolution.

In 2025, the growth path continued through further acquisition and corporate rationalization operations; the entry of A&C Group expanded its presence in the small and medium-sized enterprises segment and enriched the portfolio of vertical solutions in the large-scale retail, food & beverage, logistics, agritech, and professional services sectors.

### 1.7 Our business and the reference market [SBM-1]

In detail, the table below presents the main solutions offered by the Group, broken down by business area, with a summary of their functional characteristics and main reference markets.

Core Business Solutions			
Soluzione	Descrizione	Principali Mercati	Società del Gruppo
Solution	Description	Main Markets	Group Company
ERP	Management software that allows the integration of business processes, such as sales, procurement, purchasing, inventory management, supply chain and accounting.	Fashion & luxury, Clothing, Footwear, Coffee roasting, Publishing, Healthcare, Optics, Distilleries, Legal and tax firms, Ceramics, Textiles, Production and distribution	SYS-DAT S.p.A., Modasystem S.r.l., Nekte S.r.l.; Emmedata S.r.l., SiSolution S.r.l., Versya S.p.A.,

<sup>1</sup> International Business Machines

<sup>2</sup> Enterprise Resource Planning

<sup>3</sup> Customer Relationship Management

<sup>4</sup> Radio Frequency Identification



Retail	Software solutions that meet different customer needs, both in terms of number of stores and national and international presence.	Clothing, Footwear, Optics, Sporting goods, Furniture, Accessories, Bookstores, Cosmetics, Housewares	SYS-DAT S.p.A., Ager Technology S.r.l.; Versya S.p.A, SYS-DAT Verona S.r.l.
B2B CRM	Combination of practices, strategies and technologies used by companies to manage and analyze customer interactions and data throughout the entire life cycle.	Fashion & luxury, Clothing, Footwear, Coffee roasting, Optics, Production and distribution	SYS-DAT S.p.A.; Modasystem S.r.l.
<b>Value Added Software Solutions</b>			
Soluzione	Descrizione	Principali Mercati	Società del Gruppo
Solution	Description	Main Markets	Group Company
Business Intelligence	Strategic data analysis tools and services designed to make companies competitive by anticipating market needs.	Fashion & luxury, Clothing, Footwear, Coffee roasting, Publishing, Healthcare, Optics, Distilleries, Legal and tax firms, Ceramics, Textiles, Production and distribution, Feed, milling and integrator sector	Nekte S.r.l.; Ager Technology S.r.l.; A&C Sistemi S.r.l. Glam S.r.l.
Artificial Intelligence	Advanced algorithms that increase productivity through workflow automation and process optimization.	Fashion & luxury, Production, Distribution, Retail, Footwear, Fairs and events	Humatics S.r.l.
RFID	Automatic identification solutions based on the propagation of electromagnetic waves to better manage warehouse logistics and shipments.	Logistics and distribution	SYS-DAT S.p.A.
PDM & PLM	Software solutions that allow companies to efficiently manage product data throughout the entire life cycle, from design to production and distribution.	Fashion & luxury, Clothing, Footwear, Textiles, Production	Velika S.r.l.
BPM	Document and network management software that offers numerous advantages, including better organization of documents, increased productivity and optimized collaboration.	Legal and tax firms, Fashion & luxury, Clothing, Footwear, Ceramics, Textiles, Production and distribution	Nekte S.r.l.; Velika S.r.l.
<b>Servizi ICT (ICT Services)</b>			
Solution	Description	Main Markets	Group Company
GDPR & Privacy	Consulting services, including the implementation of GDPR compliant procedures and software resale, to ensure regulatory compliance.	Legal and tax firms	Nekte S.r.l.; Hars S.r.l.
Digital Marketing	Solutions to implement multi-channel digital strategies, from the creation of apps, web apps and e-commerce sites to the use of phygital solutions and augmented reality.		BTW Informatica S.r.l., Glam S.r.l., Velika S.r.l.
Cybersecurity	Solutions and systems to detect cyber threats and build secure networks to protect corporate data.		Flexxa S.r.l., Vcube S.r.l. , SYS-DAT Verona S.r.l., SiSolution S.r.l., SYS-DAT S.p.A.
Cloud & Networking Services	Consulting services for the configuration of networks and cloud software solutions, provided through Tier 4 data centers and certified partners, to design optimal and secure infrastructures.	Legal and tax firms	SYS-DAT S.p.A; Nekte S.r.l., Versya S.p.A, Vcube S.r.l.

### 1.8 Mission, Values and Identity [SBM-1]

The SYS-DAT Group identifies itself as a provider of software solutions and consulting services to support the evolution of its customers' mission-critical processes. Its mission is to enable new business models through vertical, scalable, and proprietary technological solutions, capable of guaranteeing business continuity, integration of business processes, and support for strategic decisions.

The Group's identity is based on the combination of sectoral expertise and technological innovation: it develops specialized, modular, and parametric vertical solutions, adaptable to different company sizes and process complexities. This approach allows it to offer flexible and effective tools, capable of generating lasting value for customers.

Customer centricity is a guiding principle: SYS-DAT directly follows all phases, from sales to implementation to continuous support, building relationships based on trust, reliability, and long-term satisfaction.

The Group promotes a culture oriented towards sustainable growth and continuous innovation, constantly investing in research and development to anticipate market needs and accompany companies on their digital transformation paths.



This strategic vision, combined with consolidated skills in the reference vertical sectors, defines the distinctive approach of SYS-DAT as a reliable and proactive partner.

### *1.9 The sustainability strategy [SBM-1]*

The SYS-DAT Group considers environmental, social, and governance sustainability as an increasingly relevant key factor for the creation of real and long-term value. In this context, the Group has not yet structured a plan of objectives and actions related to relevant sustainability issues, but has started a gradual process of integrating ESG factors into its development strategy, in line with the growth model and with the aim of strengthening business resilience and the ability to generate value in the medium term.

With reference to the environmental dimension, the Group's initiatives are closely connected to the methods of designing and developing proprietary software solutions and to the organization of operational processes, both internal and of customers supported through ICT platforms. The integration of core business processes, the management of the supply chain, and operational planning are, in fact, areas in which technological efficiency is also reflected in a more rational use of resources.

In the development of proprietary solutions, the Group promotes green coding practices, understood as programming techniques aimed at optimizing algorithms, reducing redundant operations, and improving efficiency in the use of CPU, memory, and storage capacity. Applications designed to require less processing power result in shorter execution times and a lower load on servers and cloud infrastructures, with a consequent reduction in the energy required for the provision of digital services.

The ERP, production planning, and value chain management solutions developed by the Group allow customers to integrate data and business functions into a single modular system. The availability of structured and real-time information improves the planning of activities, the management of stocks, and the coordination between business functions. This integration reduces operational duplications, manual errors, and unnecessary activities, promoting a more efficient use of the resources used in the processes managed through the Group's platforms.

The same logic of efficiency guides the progressive digitization of internal processes, aimed at simplifying information flows and containing indirect consumption associated with administrative and management activities. On the operational level, the Group has also started a gradual process of introducing hybrid and electric vehicles into the company fleet, with the aim of reducing emissions related to business travel.

In the social sphere, the Group pays particular attention to the enhancement of professional resources, recognized as a key factor for the success of the business model based on specialized skills and high value-added solutions. In this context, the initiatives undertaken include the strengthening of inclusion and diversity policies, with specific reference to increasing the female presence in managerial and responsible roles. The Group maintains the certification for gender equality obtained in January 2024, as a tool for monitoring and promoting equal opportunities. Further areas of intervention concern the protection of health and safety at work, through dedicated policies and procedures, as well as initiatives aimed at improving employee and customer satisfaction. In addition, the Group provides for the provision of corporate welfare programs, aimed at supporting the well-being of the corporate population and strengthening the level of engagement and retention of resources.

With reference to governance, the Group intends to progressively consolidate its control and management system, in line with the best practices applicable to a listed issuer. This includes the strengthening of the Organization, Management and Control Model pursuant to Legislative Decree 231/2001, as well as the integration of ESG criteria in the processes of evaluation and selection of suppliers, in order to promote an ethical, responsible, and sustainable supply chain. The Group also pursues an adequate gender balance in the composition of the Board of Directors and in top positions, promoting female leadership with the aim of achieving a 33% share of women among executives. The picture is completed by long-term incentive policies, designed to align the interests of management with those of stakeholders and with the Group's sustainable growth objectives.

In 2025, there were no significant changes in the services provided or in the markets in which the Group operates. As of the reporting date, the Group has not yet defined formalized and specifically declined sustainability objectives in relation to the significant groups of products and services offered, the different categories of customers served, the geographical areas of operation, or the relationships with stakeholders. However, the Group plans to progressively structure more specific and measurable sustainability objectives, consistent with its business model and with the expectations of key stakeholders, as part of the process of defining the sustainability plan, which will be finalized by 2026.

The company has not made use of the exemption from communicating the information referred to in Article 18, paragraph 1, letter a), of Directive 2013/34/EU.



### 1.10 The value chain of SYS-DAT [SBM-1]

The value chain of the SYS-DAT Group includes all the activities and processes that contribute to the creation of value through the development and provision of software solutions and consulting and ICT support services for customers' mission-critical processes.

Upstream in the value chain, the Group uses suppliers of goods and services divided into strategic suppliers and suppliers of ancillary goods and services. Strategic suppliers include, in particular, resellers of software products, hardware, and services for the end customer and integrated with the Group's solutions, as well as suppliers of internal services of a managerial, administrative, legal, and insurance nature, in addition to maintenance and assistance services for hardware and software. A significant part of these suppliers is located in Italy. The management of supplies is governed by an internal procedure that defines the methods of selection, qualification, and periodic re-evaluation of strategic suppliers, providing for documentary checks and technical-professional, economic-financial, and reputational requirements, in compliance with applicable regulations.

The Group's own activities focus on the design, development, implementation, and maintenance of proprietary software solutions and the provision of high-value-added ICT services. The SYS-DAT operating model is based on a network structure composed of companies specialized by sector and technological area, which operate as centers of excellence in their respective vertical markets and allow the Group to oversee the entire life cycle of the solutions offered to customers. Downstream in the value chain, the Group's solutions and services are intended for small, medium, and large companies, most of which are located in Italy. The Group's solutions can be applied, simultaneously or separately, in various industrial and service sectors, including fashion & luxury, manufacturing, ceramics, food & beverage, healthcare, logistics, publishing, banking, professional services, retail, and distribution. Through the offer of software solutions and ICT services, the Group supports customers in improving the efficiency of operational processes and in the digitization of activities, contributing to the strengthening of competitiveness along their respective value chains.

Upstream		Business activities	Downstream
Indirect suppliers	Direct suppliers (strategic)		Indirect suppliers
<ul style="list-style-type: none"> <li>Suppliers of goods and services supporting the Group's operational and organizational activities</li> <li>Suppliers of administrative, managerial, legal, and insurance services</li> <li>Suppliers of maintenance and assistance services for hardware and software infrastructures</li> <li>Suppliers of general and operational support services</li> </ul>	<ul style="list-style-type: none"> <li>Partners and technology resellers of software products integrated into SYS-DAT solutions</li> <li>Suppliers of hardware and IT infrastructures to support the solutions offered to customers</li> <li>Suppliers of specialized ICT services complementary to the Group's proprietary solutions</li> <li>Technology partners and certified data centers for the provision of cloud and networking services</li> <li>Suppliers selected and qualified according to internal technical-professional, economic-financial, and reputational evaluation procedures</li> </ul>	Design and development of proprietary mission-critical software solutions Implementation, customization, and integration of ERP, Retail, CRM, and Supply Chain & MES solutions Development of value-added software solutions (Business Intelligence, Artificial Intelligence, RFID, PDM/PLM, BPM, EDI) Provision of high-value-added ICT services Specialized consulting in the technological, digital, and regulatory compliance fields Management, evolutionary maintenance, and support of software solutions Continuous technical assistance to customers Technological research and development activities Operation through a network structure composed of specialized companies that operate as centers of excellence by sector and technological area Training and development of internet skills	<ul style="list-style-type: none"> <li>Suppliers of goods and services supporting the Group's operational and organizational activities</li> <li>Suppliers of administrative, managerial, legal, and insurance services</li> <li>Suppliers of maintenance and assistance services for hardware and software infrastructures</li> <li>Suppliers of general and operational support services</li> </ul>
Location: 90% in Italy; the remaining share is located in other European countries where important ICT operators are based, such as Ireland and Germany.		Location: the SYS-DAT Group has 36 offices distributed throughout Italy.	Location: mainly concentrated in Italy (94%). The remaining share is distributed between the European (3%) and non-European (3%) markets.



### 1.11 Stakeholder engagement [SBM-2]

The SYS-DAT Group recognizes the importance of a structured and continuous dialogue with its main stakeholders, who are considered relevant elements for the pursuit of sustainable success and for supporting strategic decision-making processes. The stakeholder mapping was defined taking into account the Group's business model, its operating context and the relationships actually maintained, as represented in the corporate documentation. The Group's main stakeholders include:

Stakeholder type		Engagement activities
Category	Subcategory	
Corporate population	Board of Directors	<ul style="list-style-type: none"> <li>Formal and institutional meetings</li> </ul>
	Employees	<ul style="list-style-type: none"> <li>Continuous dialogue with the Human Resources function</li> <li>Training and professional updating through training programs and initiatives of technology partners</li> </ul>
		Collaborators
	Suppliers and technology partners	<ul style="list-style-type: none"> <li>Quarterly alignment and commercial dialog meetings</li> <li>Operational collaborations for the development, integration and updating of technological solutions</li> </ul>
Public institutions and regulatory authorities		<ul style="list-style-type: none"> <li>Transmission of official documentation and regulatory information</li> <li>Interactions in the context of regulatory compliance and control, verification and supervision processes</li> </ul>
Customers		<ul style="list-style-type: none"> <li>Support, assistance, and management of requests through dedicated channels (ticketing system)</li> <li>Information and customer involvement activities through webinars, events and e-mails</li> </ul>
Local cumminity	Sport associations	<ul style="list-style-type: none"> <li>Support for sports initiatives through sponsorship activities</li> </ul>
	Business associations	<ul style="list-style-type: none"> <li>Collaborations with entities in the reference socio-economic fabric</li> </ul>
	Universities and training institutions	<ul style="list-style-type: none"> <li>Collaborations with universities and technical institutes for training initiatives, orientation, and placement of young talent</li> </ul>
Investitors	Financial market	<ul style="list-style-type: none"> <li>Periodic economic-financial communication</li> </ul>
	Shareholders	<ul style="list-style-type: none"> <li>Dialogue with shareholders through corporate governance tools</li> <li>Sharing of the growth and M&amp;A strategy through financial events</li> </ul>

#### Investors

With reference to Investors - Shareholders and the Financial Market - the Group ensures regular and transparent information through the tools provided for by the applicable legislation and through constant dialogue with the market. During 2025, the Company participated in several meetings with institutional investors and analysts, in Italy and abroad. These include: the European Midcap Event in Frankfurt, the Euronext STAR Conference 2025, the Mid & Small in Milan 2025, the Mid & Small in London 2025 and the Italian Roadshows organized in Paris and Frankfurt. The Company was also selected for the European Small and Mid-Cap Awards 2025 and took part in the thirteenth edition of "Le Eccellenze del Made in Italy". During the year, management also intervened on economic-financial information channels, including Il Sole 24 Ore - Radiocor, presenting the Group's growth path and strategic priorities.

Participation in these initiatives is part of a continuous dialogue with the financial community, based on transparency, fairness and consistency of information.

#### Corporate population

The corporate population, consisting of the Board of Directors, direct employees and external collaborators, represents a central element of the Group's organizational model. Internal relations are developed through institutional meetings, constant comparison with the HR function and structured communication tools, to support the alignment and sharing of objectives. During the year, team building initiatives were promoted as part of the "SYS-DAT Time" program, differentiated by geographical area:



- North Area: a day was organized in Courmayeur which involved about 30 employees, dedicated to skiing activities and concluded with a shared lunch.
- South Area: a food and wine tour was organized at a local winery, with a visit to the cellar, a team contest (including a culinary competition and a test on sustainability issues), collaborative activities and a final award and tasting phase.
- Central Area: an outdoor activity was organized at an adventure park, with group courses aimed at collaboration, mutual trust and problem solving, alternating with moments of informal sharing.

SYS-DAT Time represents an opportunity to meet outside the work context, designed to strengthen relationships and the sense of belonging to the Group. The HR function has also promoted initiatives to protect health and well-being, including the free flu vaccination campaign, accompanied by dedicated communications and individual comparison moments aimed at collecting needs and supporting professional growth paths.

### Customers

Customers, mainly small and medium-sized enterprises in the manufacturing, distribution and service sectors, are a strategic stakeholder. The relationship is based on long-term relationships and continuous interaction to support the evolution of the ICT solutions offered. Engagement is achieved through a structured assistance system, managed through a dedicated ticketing portal, which guarantees traceability of requests and monitoring of response times. The dialogue with customers is also fed by updating and information activities: during the year, over 40 thematic webinars were held, accompanied by dedicated events and periodic communications via e-mail, with the aim of sharing application evolutions and regulatory updates.

### Suppliers and technology partners

The Group maintains consolidated relationships with suppliers and technology partners, functional to the development and updating of the solutions offered. These relationships are governed by contractual agreements and periodic coordination moments, to ensure business continuity and regulatory compliance. During the year, SYS-DAT professionals participated in European summits and conventions organized by partners, taking part in networking and comparison sessions with management. These moments made it possible to deepen the development strategies of the reference platforms and the investment priorities on the application solutions.

### Public institutions and regulatory authorities

The Group maintains a continuous relationship with the competent institutions and authorities, ensuring the timely transmission of the documentation and information required by the applicable regulatory framework. The interactions are part of the ordinary control, verification and supervision processes provided for listed companies, in compliance with the principles of fairness and institutional collaboration.

### Local communities

Local communities represent a relevant area of relationship in consideration of the Group's territorial presence. The contribution to the territory is expressed mainly through the creation of qualified employment, the involvement of local professionals and suppliers and the support for sports and training initiatives. SYS-DAT also maintains relations with the associative and entrepreneurial system and develops collaborations with universities and training institutions, promoting dialogue between business and the academic world and contributing to the dissemination of digital skills.

As of the reporting date, the Group has not yet formalized a structured and systematic process for collecting and integrating the contributions from interactions with stakeholders in the decision-making and strategic planning processes on sustainability. The requests that emerged from the relations with stakeholders flow into the ordinary information flows to the administrative, management and control bodies, as provided for by the governance and internal control system. However, these flows are not, at present, traced back to a formalized procedure specifically oriented to the assessment of impacts in the field of sustainability. In consideration of the stage of development of the sustainability system, as of the reporting date, there are no changes to the strategy or business model directly attributable to structured stakeholder engagement processes.

#### *1.12 Double materiality analysis [IRO-1] [IRO-2]*

To identify the most relevant impacts, risks and opportunities (IROs) and define the material sustainability issues - on the basis of which to determine the contents of this Report - SYS-DAT conducted a double materiality analysis in accordance with the European Sustainability Reporting Standards (ESRS). The double materiality analysis took two perspectives into consideration:



- impact materiality: identifies and assesses the short, medium and long-term impacts<sup>5</sup> that the Group generates or could generate on the environment and people through its activities and its corporate conduct;
- financial materiality: identifies the risks and opportunities related to sustainability issues whose financial effects could affect the company's financial position, economic result, cash flows, access to financing or cost of capital in the short, medium or long term.

A sustainability issue is considered "material" when it is relevant from an impact point of view or a financial point of view or from both perspectives. The double materiality analysis was divided into the following phases:

#### a) Understanding the context

The SYS-DAT Group analyzed its activities and business relationships, including the upstream and downstream value chain and the context in which these activities and relationships take place. It also mapped all stakeholders, understood as the internal and external subjects who influence or are influenced by the company's activities and its value chain, as well as the existing channels and/or initiatives for involvement, dialogue and listening. The Company also examined internal documents (policies, procedures, codes, strategic plan, reports and internal presentations) and external documents (sector regulations, reference standards, etc.) and carried out a comparison with the reference sector and some competitors to understand the main sustainability issues and identify best practices in the sector.

#### b) Identification of impacts, risks and opportunities

The SYS-DAT Group has identified the impacts, risks and opportunities (IROs) related to sustainability issues taking into consideration: i) the context analysis carried out, including the results of the sector benchmarking, ii) the list of sustainability issues referred to in ESRS 1, paragraph AR 16, iii) the relevant issues that emerged from the stakeholder engagement activities carried out during the year and not strictly related to sustainability reporting. For each IRO identified, a detailed description was provided, an indication of its location in the value chain (own operations, upstream activities or downstream activities) and the reference time horizon. The list of impacts, risks and opportunities (IROs), thus defined, was subsequently validated by the Executive in charge.

#### c) Assessment of impacts, risks and opportunities and their prioritization

##### Impact materiality

Regarding the assessment and prioritization of negative and positive impacts, two different rating scales were used. The numerical values indicated in brackets represent the relevance scale applied to each level of the assessment. Negative impacts have been classified according to their probability of occurrence and their severity, the latter determined by the combination of:

- Scale (low (1), medium (3), high (5)): measure of the actual or potential damage of the impact;
- Scope (low (1), medium (3), high (5)): measure of how widespread the impact is or could be;
- Irremediability (remediable (1), partially remediable (3), difficult to remedy (5)): assesses the difficulty of counteracting or repairing the resulting damage;

Scale, scope and irremediability define the severity of the negative impact. The numerical result of the relevance of the negative impact corresponds to the product of severity and probability for potential impacts, while it coincides with the severity itself in the case of actual impacts. It is specified that in the assessment of potential negative impacts that could involve human rights violations, the severity of the impact prevails over its probability. Positive impacts were, instead, classified according to their probability of occurring and their benefit, the latter determined by the combination of:

- scale (low (1), medium (3), high(5)): measure of the actual or potential benefit of the impact;
- scope (low(1), medium(3), high(5)): indicates how widespread the benefit is or could be;
- probability (unlikely(1), not very likely(2), likely(3), highly likely(4)): indicates the probability of manifestation of the potential impact.

Scale and scope define the benefit of the positive impact. The numerical result of the relevance of the positive impact corresponds to the product of the benefit and probability for potential impacts, while it coincides with the benefit itself in the case of actual impacts.

##### Financial materiality

The Group has identified and assessed the risks and opportunities related to sustainability issues that generate or could generate financial effects in the short, medium and long term. The risks and opportunities have been identified and assessed considering the relevance of the potential financial effects that could affect five key areas: balance sheet assets,

<sup>5</sup> Furthermore, a time horizon is assigned to each expected risk or opportunity: short-term (within the reporting period), medium-term (within 5 years of the reporting period), and long-term (beyond 5 years).



economic result, cash flows/net financial position (NFP), access to financing and cost of capital. The assessment was based on two parameters:

- magnitude: extent of the financial risk or opportunity in the short, medium and long term;
- probability: possibility that the risk or opportunity will actually materialize.

For each dimension, the Company expresses a qualitative assessment, to which a numerical value is attributed. The level of relevance of each risk or opportunity is determined by the product of the numerical values of magnitude and probability. The overall financial relevance therefore results from the calculation of this product, allowing for a coherent comparison and classification of the different risks and opportunities.

During the assessment, the financial effects are distinguished into:

- current financial effects, i.e. already recorded in the financial statements or in the financial management of the organization in the reporting period;
- expected financial effects, i.e. foreseen in future scenarios, based on reasonable assumptions and connected to risks and opportunities related to ESG issues.

Current effects, where possible, are quantified through balance sheet items. Expected effects, if significant, are included in the information in a prospective and qualitative form, with an indication of the underlying assumptions. Only effects supported by objective evidence or balance sheet data are classified as current. Expected effects, although considered plausible or potentially relevant, do not currently present risks or opportunities that can be accounted for or determined with reasonable certainty.

The process of identifying and assessing sustainability-related risks and opportunities was developed in coherence with the Group's risk management system, in order to ensure alignment between ESG risks and other relevant business risks. The Group has supported the judgments expressed through qualitative and, where possible, quantitative analyses, making use of operational evidence and internal economic data. In particular, the estimate of the magnitude has in some cases been anchored to concrete economic orders of magnitude, such as energy costs, fees for cloud services, expenses for hardware and travel, as well as simulations of possible cost variations.

#### Assessment of the relevance of IROs

The assessment of impacts, risks and opportunities (IROs) allows a level of relevance to be attributed to each element, in order to determine its inclusion in the scope of sustainability reporting. The Company has adopted a rating scale divided into four levels of relevance - low, low, medium and high - to each of which a numerical score between 1 and 25 is associated, as specified below:

- Low relevance: 1–3;
- Low relevance: 4–6;
- Medium relevance: 7–12;
- High relevance: 13–25.

#### Stakeholder assessment

In order to ensure the completeness of the list of identified IROs and to verify and validate their relevance, the double materiality analysis included an active and direct comparison with stakeholders, both internal and external. The involvement took place through a questionnaire, with the aim of submitting the assessment of the relevance of the impacts defined by the company to the stakeholders and of identifying any suggestions regarding sustainability issues not emerged from the internal analysis. The questionnaire was customized according to the category of stakeholder involved, ensuring that the stakeholder's assessment relates to issues within their competence and on which they are adequately informed.

#### **d) Determination of relevant sustainability issues**

The identification of relevant sustainability issues is the preliminary step for defining the contents of the sustainability report. To this end, the Executive in charge, with the support of the ESG Manager and an external supplier, proceeds to consolidate the results deriving from:

- the analysis of impact materiality and financial materiality;
- their interrelation;
- the results of the consultation and involvement of stakeholders.

The joint analysis of these elements allows for the development of an integrated framework of the IROs considered significant for the Group. Since the EFRAG reference standards do not mention specific thresholds, leaving it up to companies to choose how to adopt a judgment metric that allows them to define the relevant IROs, the Company has chosen to apply a threshold that guarantees a fair and equitable representation of the IROs, promoting maximum transparency especially on the most sensitive issues for the sector. Specifically, on the basis of the results that emerged, the Executive in charge proceeds to define a significance threshold, which allows the relevance to be attributed to the



IROs and therefore to identify the issues on which the reporting will be focused. Taking into consideration the scores assigned to the four levels into which the relevance rating scale is divided (Paragraph 4.3 - Assessment of IROs), a minimum threshold of 4 was set. This threshold therefore leads to the exclusion from reporting of IROs assessed as having low relevance (score 1-3).

#### e) Approval of material topics

The Executive in charge validates the methodology, results and conclusions of the double materiality analysis process and submits it, on an annual basis, for the approval of the Board of Directors. The results of the analysis - including the identification of the relevant sustainability issues and the relative significance thresholds - flow into the sustainability report and are included in the overall compliance judgment expressed by the Independent Auditors, pursuant to Legislative Decree 125/2024.

#### f) The results of the double materiality analysis

The double materiality analysis conducted by the SYS-DAT Group shows that the Company operates in a context in which a wide range of ESG factors are relevant both for its long-term success and for its stakeholders. On the basis of the IROs that were found to be relevant, the reporting was structured in coherence with the thematic ESRS, which identify sustainability issues in the environmental, social and governance fields.

In the environmental area:

- ESRS E1 "Climate change" relating to: adaptation, mitigation and energy;
- ESRS E5 "Circular economy" relating to: resource inflows, resource outflows related to products and services, waste.

For the social dimension:

- ESRS S1 "Own workforce" relating to: working conditions, equal treatment and opportunities for all and other work-related rights;
- ESRS S3 "Affected communities" relating to: economic, social and cultural rights of communities, impacts related to the territory and security and civil and political rights, including the rights of indigenous peoples;
- ESRS S4 "Consumers and end-users" relating to: personal safety, health and safety, protection of children, social inclusion, access to products and services and responsible business practices.

In the governance area:

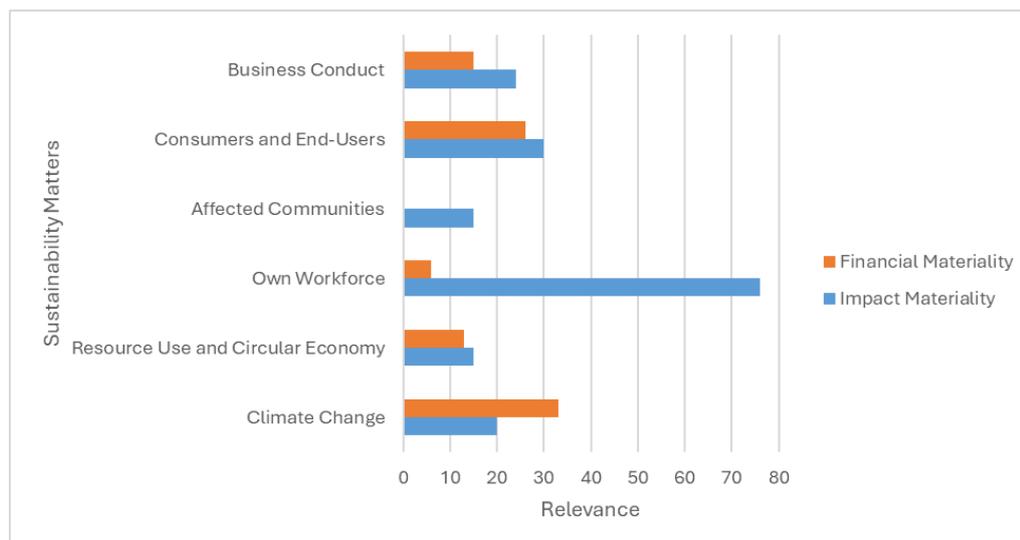
- ESRS G1 "Business conduct" relating to: corporate culture, protection of whistleblowers, animal welfare, political commitment and lobbying activities, management of relations with suppliers and payment practices, active and passive corruption, prevention and detection, as well as related incidents.

The remaining sustainability topics, E2 "Pollution", E3 "Water and marine resources", E4 "Biodiversity and ecosystems" and S2 "Workers in the value chain", were considered not material for the SYS-DAT Group and, consequently, the associated reporting requirements were omitted. This decision is based on the double materiality analysis, which did not reveal any material impacts, risks or opportunities attributable to these ESRS categories, also in consideration of the activities carried out by the Group<sup>6</sup>.

The double materiality analysis process was developed considering all the Group's activities and its value chain, without providing for a selective focus on specific geographical areas or individual activities, in coherence with the prevailing operations on the national territory and with the nature of the ICT solutions and services offered. The results of the analysis were shared with management and used as an information base for the definition of the contents of this Sustainability Report. As this is the first application of the ESRS, it was not possible to make a comparison with previous reporting periods; the process and its results may be subject to future updates in the event of regulatory changes, changes in the Group's perimeter or significant changes in the business model.

The graph below illustrates the results of the double materiality analysis, highlighting the degree of relevance attributed to the various sustainability issues both in terms of impact materiality and financial materiality.

<sup>6</sup> The double materiality analysis is a continuous process that involves all business areas of the SYS-DAT Group. As a dynamic process, it may undergo changes over time due to: changes in the corporate structure; evolving stakeholder expectations; regulatory updates; advancements in risk management systems; and other emerging business needs.



Below is a complete list of the relevant impacts, risks and opportunities (IROs) identified in relation to ESG issues. For each element, details are provided on the type, the relationship with the value chain, the time horizon and the level of relevance.

Topic	Description	IRO type <sup>7</sup>	Value chain			Time horizon			Relevance <sup>8</sup>
			Upstream	Own activities	Downstream	Short term	Medium term	Long term	
Climate adaptation	Risk related to the failure to define climate objectives: the Group could lose commercial and financial opportunities and fail to meet the expectations of customers, investors, and other stakeholders, given the market's growing focus on sustainable and responsible practices.	Transition risk		X			X		•
Climate mitigation	The purchase of electricity sourced, even partially, from renewable sources contributes to the reduction of greenhouse gas emissions. This mitigates the climate impact of company activities and supports the transition towards less carbon-intensive operating models.	Current positive impact		X				X	•
Energy	The use of motor vehicles, and the consumption of gas and electricity from non-renewable sources, lead to the emission of greenhouse gases and pollutants into the atmosphere. These activities generate a negative environmental impact, both through the consumption of natural resources and the production of climate-changing emissions, with harmful repercussions on the environment and people's health.	Current negative impact		X				X	•
	The production of IT equipment purchased and used by the company requires significant consumption of energy and natural resources, generating climate-changing emissions and other indirect environmental impacts related to manufacturing processes. These activities contribute to increasing the overall environmental footprint, particularly within the scope of Scope 3 (upstream) emissions.	Current negative impact	X					X	•

<sup>7</sup> It should be noted that in the assessment of potential negative impacts that could involve human rights violations, the severity of the impact prevails over its probability.

<sup>8</sup> (•) low relevance, (••) medium relevance, (•••) high relevance. As previously highlighted, IROs classified as "low relevance" were not included as they were not considered material because they are below the materiality threshold.

	The intensive use of data centers, servers, and cloud infrastructure for the development, hosting, and management of digital solutions involves significant energy consumption. This demand further increases with the storage of large volumes of data and the training and use of artificial intelligence (AI) systems, generating a negative environmental impact linked to high energy use and related climate-changing emissions.	Current negative impact	X		X			X	•
	Risk related to the increase in the price of energy resources (electricity, gas, fuel) resulting from regulatory changes linked to the energy transition or the tightening of carbon pricing systems.	Transition risk		X			X		•
	Risk associated with possible increases in operating costs and indirect charges arising from the adaptation of digital infrastructure suppliers (data centers and cloud services) to new regulations and standards for energy efficiency and sustainability, which could be reflected in the costs of services used by the Group.	Transition risk	X				X		•
	Opportunity to reduce costs and increase energy resilience through the electrification of the company fleet and the selection of more efficient ICT suppliers and data centers powered by renewable energy.	Transition opportunity		X		X			•
	Opportunity to develop and promote low-energy IT solutions and technologies, including through "green coding" practices and the introduction of Artificial Intelligence solutions aimed at code optimization, thereby strengthening the Group's competitiveness by offering digital services with a reduced environmental impact.	Transition opportunity		X		X			••
Resource use and circular economy	The use of natural resources and critical raw materials, such as rare earths, lithium, and cobalt, for the production of IT equipment necessary for business activities generates significant environmental impacts, particularly due to extraction processes and the consequent consumption of land, water, and energy.	Current negative impact	X					X	•
Resource outflows related to products and services	Opportunities related to collaborating with certified suppliers focused on green IT and circular economy practices, with benefits in terms of reputation, commercial attractiveness, and meeting stakeholder expectations.	Transition opportunity		X			X		•
Waste	The internal reuse of electrical and electronic equipment no longer in use, made available to employees for their subsequent use, and the donation of obsolete IT material to non-profit organizations, help reduce the production of electronic waste and the consumption of new resources, promoting a more sustainable use of technologies.	Current positive impact		X			X		•
	The production of waste, particularly WEEE (Waste Electrical and Electronic Equipment) generated from the life cycle of hardware and IT infrastructure, has a negative environmental impact due to the management and disposal of electronic materials.	Current negative impact		X				X	•



Own workforce Autonomous indicator	Risk arising from the constant increase in demand for specialized professionals in the digital sector and the Group's potential difficulty in attracting and retaining these categories of workers, with negative effects on turnover, replacement costs, and operational continuity.	Risk			X		X			•
Working conditions Work-life balance	The introduction of welfare measures and bonus systems, flexible working hours, the option of remote working, and assigning new employees to offices closest to their residence positively contribute to work-life balance, well-being, and staff satisfaction.	Current positive impact			X			X		•••
	Promoting constant and transparent dialogue with employees allows the Group to understand their needs, fostering a positive listening environment and helping to strengthen their sense of belonging.	Current positive impact			X			X		••
Working conditions Health and safety	An excessive workload, the adoption of high standards of efficiency and quality, and, for employees involved in commercial activities, frequent travel and commuting, can lead to significant levels of stress, with possible negative repercussions on the well-being and health of workers.	Potential negative impact			X			X		•
Equal treatment and opportunity for all Training and skills development	Training and skills development activities promote the professional growth of staff, making them more prepared and reliable, and contribute to increasing employee engagement and motivation.	Current positive impact			X			X		•••
Equal treatment and opportunity for all Measures against violence and harassment in the workplace	The dissemination of guidelines for recognizing workplace harassment and for taking concrete action to support a victimized colleague or to report the incident provides employees with clear and targeted guidance, representing valuable support in potentially difficult situations.	Current positive impact			X			X		•••
Equal treatment and opportunity for all Diversity	The company's commitment to promoting gender equality, supported by policies such as the Gender Equality Policy and the Personnel Selection and Onboarding Procedure, helps create a fairer and more inclusive work environment, fostering equal opportunities for professional growth and development.	Current positive impact			X			X		•••
Affected communities	Support for cultural initiatives, partnerships with the Catholic University and Bocconi University, the promotion of educational projects such as hackathons for high school students, accompanied by scholarships, and sports activities offer young people in local communities significant growth opportunities.	Current positive impact			X			X		•••
Consumers and end-users Autonomous indicator	The Group's services are designed to optimize the efficiency of customers' systems and procedures, allowing for smoother and less costly management of operational activities. This approach not only reduces costs but also helps to increase profitability and free up resources that customers can allocate to strengthening their core activities.	Current positive impact			X				X	•••
	The Group ensures timely and effective management of all customer reports and requests, guaranteeing rapid interventions and targeted solutions.	Current positive impact			X				X	•••

	This approach enhances the overall quality of service, consolidates customer trust, and fosters a stable and lasting relationship based on transparency and reliability.								
	Opportunity arising from the growing need of customers to make internal processes and service management more efficient. The Group can respond quickly to these needs by offering versatile digital solutions applicable to various sectors, thereby accessing new markets.	Opportunity			X	X			...
Impacts related to information for consumers and/or end-users Confidentiality	Risk related to non-compliance with regulations on the management and confidentiality of computer data. The growing attention of authorities requires a flexible and constantly updated approach to customer data protection. Failure to comply with these requirements can lead to increased operating costs, sanctions, and significant reputational damage.	Risk			X	X			.
Impacts related to information for consumers and/or end-users Freedom of expression	Risk of cyberattacks (data breaches), which, despite the Group's safeguards, could cause data breaches, interruptions of digital services with related restoration costs, legal consequences, and loss of customer trust.	Risk			X	X			.
Corporate culture	The adoption of a Code of Ethics, a 231 Model, a Whistleblowing Procedure, and, in general, good corporate governance promote the stability and continuity of activities, foster responsible management of impacts on the environment, people, human rights, and the economy, guarantee transparency towards stakeholders, and ensure effective control of internal processes.	Current positive impact			X			X	...
Management of supplier relationships, including payment practices	The adoption of a procedure for managing purchases and suppliers allows the Group to exercise more effective control over the supply chain and to select reliable partners who are attentive to employee health and safety, thereby ensuring the consistent quality of products and services and respect for workers' rights throughout the supply chain.	Current positive impact			X			X	.
	Risk related to dependence on strategic suppliers: in the IT sector, some partners possess skills, technologies, and infrastructures that are difficult to replicate in the short term. Any interruptions, contractual changes, or cost increases on their part could significantly impact the Group's activities and operational continuity.	Risk	X					X	.

## 2. ENVIRONMENTAL INFORMATION

### 2.1 Information pursuant to Art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

In its first year of reporting, SYS-DAT has approached the assessment of eligibility and alignment with the European Taxonomy, to comply with the disclosure obligations established by the Disclosure Delegated Act and its amendments, including the Environmental Delegated Act.

SYS-DAT has identified the economic activities and main projects carried out within its business to determine their possible alignment with the indications of the aforementioned Regulations. The list of all economic activities provided for in the Delegated Regulations (EU) and referring to the six environmental objectives defined by Art. 9 of Regulation (EU) 2020/852 was analyzed and the descriptions of all economic activities were examined in order to determine their



possible eligibility. When necessary, in-depth studies were conducted with the representatives of the various Group companies to evaluate and/or validate the identification of the economic activities under analysis. It should also be noted that the current regulatory framework focuses mainly on sectors with high CO2 emissions and on economic activities that could allow the mitigation and adaptation of other sectors and this scope only marginally includes the activities of the ICT sector in which the SYS-DAT Group operates.

The evaluation of the activities was carried out in two phases:

### 1. Identification of eligible activities

The Group analyzed the activities carried out by the different Business Units (BU) that make up the companies in the perimeter and identified the following activities as eligible for the Taxonomy:

- 8.2. Programming, IT consulting and related activities: this category includes most of the activities carried out by the Group, including:
  - BI programming and assistance
  - CRM programming and assistance
  - ERP fashion programming and assistance
  - Documental SW programming and assistance
  - Retail SW programming and assistance
  - SAP ERP programming and assistance
  - E-commerce SW programming and assistance
  - Microsoft ERP programming and assistance
  - Privacy SW programming and assistance
  - ERP SME programming and assistance
  - ERP programming and assistance
  - Legal SW programming and assistance
  - System assistance
  - Third-party SW assistance
- 4.1 Provision of data-driven IT/OT (information technology/operational technology) solutions: this category includes some activities carried out by the Group, including:
  - RFID systems
  - EMS software - industry 4.0
  - SAM software - industry 4.0
  - Agritech software
  - Artificial intelligence (AI)

### 2. Analysis of the 10% threshold

The SYS-DAT Group analyzed the value of the KPIs and evaluated the exceeding of the 10% threshold defined by the Delegated Regulation (EU) 2026/73.

#### *Turnover*

The net revenues obtained from products or services, including intangible ones, were divided among the various BUs of the company; the analysis by BU made it possible to identify more precisely the activities carried out and their association with the economic activities defined by the Taxonomy Regulation. Subsequently, the share of revenues associated with economic activities potentially aligned with the taxonomy objectives was analyzed and the exceeding of the 10% threshold was evaluated.

#### *Capex*

All increases in tangible and intangible assets during the year were taken into consideration before depreciation, impairment and any revaluation, disclosed in the notes to the consolidated financial statements. Subsequently, the share of capitalized costs associated with economic activities potentially aligned with the taxonomy objectives was analyzed and the exceeding of the 10% threshold was evaluated.

#### *Opex*

All direct non-capitalized costs related to the daily maintenance of buildings, plants and machinery, by the company or by third parties to whom these tasks are outsourced, necessary to ensure the continuous and effective functioning of these assets, were taken into consideration. Subsequently, the share of operating costs associated with economic activities potentially aligned with the taxonomy objectives was analyzed and the exceeding of the 10% threshold was evaluated.



The results of the KPI analyzes made it possible to determine the eligible and potentially taxonomy-aligned activities. From the analysis carried out, the activities relating to point 4.1 Provision of IT/OT solutions, represent less than 10% of each of the individual KPIs - total turnover, capital expenditure (CapEx) and operating expenses (OpEx); therefore, they are not relevant for the purposes of applying the Taxonomy regulation and, therefore, will not be taken into consideration in the alignment assessment.

### 3. Alignment assessment

Regulation (EU) 2020/852, Article 3, defines the criteria that an economic activity must meet to be considered environmentally sustainable (taxonomy-aligned):

- It must contribute significantly to one or more of the six environmental objectives.
- It must not cause significant harm (DNSH) to the other five objectives.
- It must comply with the minimum safeguard requirements relating to social and governance standards.
- It must comply with the technical screening criteria for the environmental objectives.

For each economic activity previously identified as eligible, SYS-DAT has assessed the existence of a substantial contribution to one or more of the six environmental objectives defined by Regulation (EU) 2020/852, with reference to articles 10 to 15. As regards the activities of the BUs that fall within the activities defined by point 8.2 Programming, IT consulting and related activities can contribute, and circular economy, the substantial contribution to the objective of climate change adaptation was taken into consideration. It was found that none of the proposed solutions or consulting services provided, contribute substantially to reducing the most important physical climate risks that weigh on the activities of the Group or its customers.

Following the analysis conducted, it is possible to state that none of the activities identified as eligible respects the criteria of substantial contribution required by Annex II of Delegated Regulation (EU) 2023/2486 and Annex II of Delegated Regulation (EU) 2021/2139, therefore they are not aligned with the objectives of the Taxonomy. By virtue of the non-alignment, the verification of the DNSH criterion with respect to the other environmental objectives was not carried out.

In relation to the assessment of the minimum social safeguard guarantees and in line with Article 18 of the Taxonomy Regulation, SYS-DAT ensures that its activities are in line with the OECD Guidelines for Multinational Enterprises and with the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions of the International Labor Organization (ILO) on the Declaration on Fundamental Principles and Rights at Work and the International Covenant on Human Rights. At the moment, the Group has not adopted a formal Due Diligence process, as provided for by the OECD Guidelines, but has begun to integrate tools and procedures that reflect its commitment to act in line with the principles of due diligence, for which reference is made to paragraph 1.4 Statement on due diligence [GOV-4].

### **Share of turnover, capital expenditure (CapEx), operating expenditure (OpEx) deriving from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – Disclosure for the year 2025 (summary KPIs)**

KPI	Totale	Share of taxonomy-eligible activities	Taxonomy-aligned activities	Share of taxonomy-aligned activities	Breakdown by environmental objective of taxonomy-aligned activities						Share of enabling activities	Share of transition activities	Non-assessed activities considered not relevant	Taxonomy-aligned activities in the previous financial year (2024)	Share of taxonomy-aligned activities in the previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	89,091,777 €	46 %	0 €	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	2 %	-	-
CapEx	5,852,820 €	61 %	0 €	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	1 %	-	-
OpEx	161,872 €	18 %	0 €	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	2 %	-	-



**Share of turnover, capital expenditure (CapEx), operating expenditure (OpEx) deriving from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – Disclosure for the year 2025 (breakdown by activity)**

KPI	Total	Share of taxonomy-eligible activities	Taxonomy-aligned activities	Share of taxonomy-aligned activities	Breakdown by environmental objective of taxonomy-aligned activities						Share of enabling activities	Share of enabling activities	Share of transitional activities	Non-assessed activities considered not relevant	Taxonomy-aligned activities in the previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Desc.	Value	%	Valuta	%	%	%	%	%	%	%	%	%	%	Valuta	%
Revenue	89.091.777 €	46%	0 €	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	-	-
CapEx	5.852.820 €	61%	0 €	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	-	-
OpEx	161.872 €	18%	0 €	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	-	-

KPI communicated		Revenues												
Financial year		2025												
Economic activities	Code	KPI Taxonomy-eligible (turnover/CapEx /OpEx share eligible for taxonomy)	KPI aligned with taxonomy (monetary value turnover/CapEx /OpEx)	Taxonomy-aligned KPI (Taxonomy-aligned Revenue/CapEx/OpEx Share)	Obiettivo ambientale delle attività allineate alla tassonomia						Share of enabling activities	Transition activities	Taxonomy-aligned share of total eligible for taxonomy	
					Climate change mitigation	Adaptation to climate change	Water	Circular economy	Pollution	Biodiversity				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Desc.	Value	%	Valuta	%	%	%	%	%	%	%	(A (Where applicable))	(T where applicable)	%	
Programmazione, consulenza informatica e attività connesse	CCA 8.2	46%	0 €	0%	--	0%	--	--	--	--	--	--	0%	
Sum					--	0%	--	--	--	--				
Total KPI		46%	0 €	0%	--	0%	--	--	--	--	--	--	0%	

KPI communicated		Capex												
Financial year		2025												
Economic activities	Code	KPI Taxonomy-eligible (turnover/CapEx /OpEx share)	KPI aligned with taxonomy (monetary value turnover/CapEx/OpEx)	Taxonomy-aligned KPI (Taxonomy-aligned Revenue/CapEx/OpEx Share)	Obiettivo ambientale delle attività allineate alla tassonomia						Share of enabling activities	Transition activities	Taxonomy-aligned share of total eligible for taxonomy	
					Climate change	Adaptation to climate	Water	Circular economy	Pollution	Biodiversity				



(1)	(2)	eligible for taxonomy)	(4)	(5)	mitigation	change	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Desc.	Value	%	Valuta	%	%	%	%	%	%	%	(A (Where applicable)	(T (Where applicable)	%
Programmazione, consulenza informatica e attività connesse	CCA 8.2	61%	0 €	0%	--	0%	--	--	--	--	--	--	0%
Somma allineamento per obiettivo					--	0%	--	--	--	--			
Totale KPI		61%	0 €	0%	--	0%	--	--	--	--	--	--	0%

KPI communicated		Opex											
Financial year		2025											
Economic activities	Codice	KPI Taxonomy-eligible (turnover/CapEx /OpEx share eligible for taxonomy)	KPI aligned with taxonomy (monetary value turnover/CapEx /OpEx)	Taxonomy-aligned KPI (Taxonomy-aligned Revenue/CapEx/OpEx Share)	Obiettivo ambientale delle attività allineate alla tassonomia						Share of enabling activities	Transition activities	Taxonomy-aligned share of total eligible for taxonomy
					Climate change mitigation	Adaptation to climate change	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Testo		%	Valuta	%	%	%	%	%	%	%	(A (Where applicable)	(T (Where applicable)	%
Programmazione, consulenza informatica e attività connesse	CCA 8.2	18%	0 €	0%	--	0%	--	--	--	--	--	--	0%
Somma allineamento per obiettivo					--	0%	--	--	--	--			
Totale KPI		18%	0 €	0%	--	0%	--	--	--	--	--	--	0%

## 2.2 Management of environmental issues [E1-1] [E1-2] [E1-3] [E1-4] [SBM-3]

For SYS-DAT, the management of environmental issues represents a structural component of its development model. As a Group active in the design and provision of software solutions and ICT services, the environmental impact does not derive from industrial production processes, but is mainly associated with the energy consumption of digital infrastructures and the life cycle of the technologies used. The growing digitalization of business processes, the expansion of cloud services and the development of solutions based on advanced data analysis and Artificial Intelligence can lead to an increase in energy demand, both direct and indirect along the value chain.

The SYS-DAT Group recognizes the strategic importance of the efficient use of resources and the principles of circular economy, with specific reference to hardware equipment and technological devices necessary for carrying out activities. The production and disposal of these goods imply, in fact, the use of critical raw materials and the generation of electronic waste, with environmental impacts that extend along the entire value chain. In response, the Group promotes an approach oriented towards the rationalization of purchases, the extension of the useful life of technological equipment and the correct management of the reuse and disposal phases, also through internal reuse initiatives and the enhancement of obsolete equipment.

The management of environmental aspects is also part of a broader framework for governing risks and opportunities. The evolution of the regulatory context regarding the energy transition, the potential increase in the costs of energy resources and the adaptation to the standards required of suppliers of digital infrastructures are elements that can affect the cost structure and competitiveness of the Group. At the same time, the market's growing attention to efficient and sustainable



technological solutions can generate development opportunities for digital services designed with energy optimization logics, contributing to strengthening operational resilience and the quality of the offer in the medium-long term.

The following paragraphs illustrate the main data relating to energy consumption, emissions and resource management in the reporting period, together with the initiatives adopted by the Group to contain its environmental footprint and improve operational efficiency.

Currently, the Company does not fully cover the information requirements on climate change, as it has not formalized specific mitigation and adaptation policies, nor defined a structured plan of actions with dedicated resources or measurable and time-defined objectives. The Group has not defined a transition plan for climate change mitigation that would allow the strategy and business model to be adapted so that they are compatible with the transition to a sustainable economy and with the objective of limiting global warming to 1.5°C in line with the objectives of the Paris Agreement. However, the Group plans to evaluate the possible definition of the plan in the next two years.

As of the reference date of this Report, the Group has not yet carried out a formal resilience analysis of its business model with respect to differentiated climate scenarios. As part of the double materiality analysis, however, a preliminary assessment of the context was carried out, which made it possible to identify the main physical and transition climate risks that are potentially relevant. The Group plans to develop a structured resilience assessment in the coming years, also through the use of internationally recognized climate scenarios.

### 2.3 Energy consumption [E1-5]

The energy consumption of the SYS-DAT Group is mainly attributable to the fuels used to power the company fleet and to the electricity necessary for the operation of the operating sites and offices, therefore for the use of IT systems, electronic equipment and for the air conditioning needs of the work environments. In 2025, the Group's total energy consumption was 3,300 MWh. The most significant component is represented by petroleum-derived fuels used for the company fleet, which constitute the main share of the Group's energy consumption. This consumption is mainly attributable to diesel and gasoline, with a residual contribution from LPG. The company fleet is mainly composed of cars used for operational and commercial needs, including owned and rented vehicles (both short and long term). In addition to fuels for mobility, there is the consumption of natural gas for heating environments, equal to 833.7 MWh.

As regards purchased electricity, the Group recorded consumption from both fossil and renewable sources. Overall, the consumption of energy from fossil sources amounts to 3,004.8 MWh, equal to 91% of total energy consumption, while the energy from renewable sources used is 298.2 MWh, corresponding to 9% of the total. This share is represented by electricity purchased from suppliers who certify its origin from renewable sources through Guarantees of Origin (GO) for 100% of the energy supplied. There is no direct consumption of coal or consumption of energy from nuclear sources. The details of energy consumption and the mix between fossil and renewable sources are shown in the following table.

Energy consumption and energy mix		
Type of consumption	Unit of measurement <sup>9</sup>	2025
Consumption of fuel from coal and coal products	MWh	0
Consumption of fuel from crude oil and petroleum products	MWh	1813.1
of which gasoline	MWh	618.7
of which diesel	MWh	1169
of which LPG	MWh	25.4
Consumption of fuel from natural gas	MWh	833.7
Consumption of electricity, steam and cooling from fossil sources, purchased or acquired	MWh	358
Total consumption of energy from fossil sources	MWh	3004.8
Share of fossil fuels in total energy consumption	Percentage	91%
Consumption from nuclear sources	MWh	0
Share of nuclear sources in total energy consumption	Percentage	0%
Consumption of fuels for renewable sources, including biomass <sup>10</sup>	MWh	0

<sup>9</sup> The values were converted to MWh using the energy conversion factors based on the lower heating value (Net Calorific Value – NCV) reported in the UK Government GHG Conversion Factors for Company Reporting 2025 (DEFRA).

<sup>10</sup> Industrial and urban waste of biological origin, biogas, renewable hydrogen, etc., are included.



Energy consumption and energy mix		
Type of consumption	Unit of measurement	2025
Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired	MWh	298.2
Consumption of self-produced renewable energy without resorting to fuels	MWh	0
Total consumption of energy from renewable sources	MWh	298.2
Share of renewable sources in total energy consumption	Percentage	9%
Total energy consumption	MWh	3303

#### 2.4 Greenhouse gas emissions [E1-6]

The SYS-DAT Group has calculated its greenhouse gas (GHG) emissions, expressed in tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>eq)<sup>11</sup>, with reference to the main international climate reporting standards, in particular the GHG Protocol<sup>12</sup>. In accordance with this standard, the emissions were divided into two of the three scopes provided:

- Scope 1 - Direct emissions: emissions generated from sources owned or under the direct control of the organization;
- Scope 2 - Indirect emissions from purchased energy: emissions associated with the production of electricity purchased and consumed by the Group.

The calculation of emissions was carried out through a data collection model structured by operating site and by Group company, in which energy consumption and other emission sources were recorded, subsequently converted into greenhouse gas emissions through the application of specific emission factors. The Group's Scope 1 emissions derive from three main categories:

- stationary combustion<sup>13</sup>, relating to the combustion of fuels in fixed plants under the direct control of the Company, mainly associated with the consumption of natural gas for heating the sites;
- mobile combustion, attributable to the use of the company fleet powered by fossil fuels, such as gasoline, diesel and LPG;
- fugitive emissions<sup>14</sup>, generated by unintentional gas leaks, mainly associated with the refrigerant gases present in the air conditioning systems of the sites (e.g. split systems and refrigeration units) and, to a residual extent, to devices containing pressurized gases such as portable CO<sub>2</sub> fire extinguishers.

The Scope 2 emissions refer, instead, to the electricity purchased and consumed at the Group's operating sites and used to power workstations, IT infrastructures and other systems necessary for carrying out business activities. In accordance with the guidelines of the GHG Protocol and as required by the ESRS, SYS-DAT has adopted both of the calculation approaches provided:

- the "location-based" approach, which is based on the average emission intensity of the geographical electricity grid from which the energy is drawn, using the average emission factors of the grid;
- the "market-based" approach, which reflects the emissions deriving from the supply of purchased energy, taking into account the organization's contractual choices, such as renewable energy certificates, guarantees of origin or agreements with low-emission energy suppliers.

In 2025, the total greenhouse gas emissions of the SYS-DAT Group, referring to Scope 1 and Scope 2, amount to 1,202.4 tCO<sub>2</sub>eq according to the location-based method and 1,191 tCO<sub>2</sub>eq according to the market-based method. Direct Scope 1 emissions are equal to 1,033.1 tCO<sub>2</sub>eq and derive mainly from mobile combustion associated with the company fleet, which represents the main component of the Group's direct emissions. A smaller share is attributable to stationary combustion for heating the sites, while fugitive emissions are marginal. Indirect Scope 2 emissions, associated with purchased electricity, amount to 169.3 tCO<sub>2</sub>eq according to the location-based method and 157.9 tCO<sub>2</sub>eq according to the market-based method. The difference between the two values reflects the different calculation approach provided for by the GHG Protocol. Overall, the structure of the emissions shows that the prevailing share of the Group's emission footprint is attributable to the fuel consumption of the company fleet, while the component associated with the electricity

<sup>11</sup> CO<sub>2</sub> equivalent (CO<sub>2</sub>e) is a unit of measurement that allows for the uniform expression of the impact of different greenhouse gases, each of which affects the climate differently; a single activity, in addition to carbon dioxide (CO<sub>2</sub>), can produce methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O).

<sup>12</sup> The Green House Gas Protocol – A Corporate Accounting and Reporting Standard.

<sup>13</sup> Direct emissions from stationary combustion were calculated based on gas bills, which represent a traceable and reliable source of the information used, with the exception of some sites where an estimate was made based on an average annual consumption factor. Due to the general availability of documented and verifiable data, the uncertainty associated with the activity data is low.

<sup>14</sup> Emissions from mobile combustion were estimated based on available data relating to the company fleet. Where fuel consumption information was available, the calculation was made starting from the liters of fuel used, applying the relevant emission factors; in cases where such data was not available, emissions were estimated based on the distances traveled (km) by the vehicles, using specific emission factors for vehicle category and fuel type.



consumption of the sites represents a smaller share of the total. The details of the Group's greenhouse gas emissions, broken down by emission scope and geographical area of activity, are shown in the following table.

Greenhouse gas emissions by area – 2025							
Emission category	Unit of measurement	SYS-DAT SpA	North Area	North East Area	North West Area	Central Area	Totale
Gross GHG emissions scope 1 <sup>15</sup>	tCo2eq	282.9	175.7	111.8	343.4	119.3	<b>1033,1</b>
of which 1.1 - Stationary Combustion	tCo2eq	15.1	101	6.1	35.3	11.6	<b>169,1</b>
of which 1.2- Mobile Combustion <sup>16</sup>	tCo2eq	266	74.7	102.9	301.3	105.2	<b>850,1</b>
of which 1.3- Fugitive Emissions	tCo2eq	1.8	0.0	2.8	6.8	2.4	<b>13,8</b>
Percentage of GHG scope 1 emissions covered by regulated emissions trading schemes (%)	tCo2eq	0%	0%	0%	0%	0%	<b>0%</b>
Gross GHG emissions scope 2 location-based <sup>17</sup>	tCo2eq	41.1	12.6	17.2	70	28.4	<b>169,3</b>
Gross GHG emissions scope 2 market-based <sup>18</sup>	tCo2eq	1.3	11.7	15.6	108	21.3	<b>157,9</b>
Total GHG emissions location-based	tCo2eq	324	188.3	129	413.4	147.6	<b>1202,4</b>
Total GHG emissions market-based	tCo2eq	284.2	187.4	127.4	451.4	140.5	<b>1191</b>

In order to evaluate the emission efficiency of its business model, SYS-DAT has calculated the intensity of greenhouse gas emissions with respect to net revenues, by relating the total emissions (Scope 1 and Scope 2) to the economic value generated in the period. In 2025, the total GHG emissions amounted to 1204.26 tCO<sub>2</sub>eq according to the location-based approach and 1192.48 tCO<sub>2</sub>eq according to the market-based approach, against net revenues of XX million euros. The emission intensity is therefore equal to XX tCO<sub>2</sub>eq per million euros of revenue (location-based).

GHG intensity with respect to net revenues		
Indicator	Unit of measurement	2025
Total GHG emissions location-based	tCo2eq	1,202.4
Total GHG emissions market-based	tCo2eq	1,191
Net revenues (millions of €)	89.1 million €	89,616,706.2
Total GHG emissions location-based with respect to net revenues	tCo2eq/million €	0.0000134
Total GHG emissions market-based with respect to net revenues	tCo2eq/million €	0.0000133

## 2.5 Use of resources and circular economy [E5-1] [E5-2] [E5-3] [E5-4] [E5-5]

The business model of the SYS-DAT Group, based on the design, development and implementation of proprietary software solutions and ICT services, involves a limited use of material resources compared to manufacturing industrial realities. The Company does not produce physical goods, but digital solutions and services, with a non-significant impact in terms of direct consumption of raw materials, use of water, use of production plants or generation of processing waste. The environmental aspects attributable to the theme of resource use mainly concern the technological equipment necessary for carrying out activities - such as hardware equipment and support infrastructures - and the management of operating sites. In this context, the Group promotes an efficient use of available resources, directing its choices towards the rationalization of purchases and careful management of the life cycle of the technologies used. The digital nature of the offer is also an element that helps to contain the material intensity of activities and to promote leaner processes, both internally and at customers. The software solutions developed by the Group in fact support the digitalization and optimization of organizational processes, reducing the use of physical supports and improving operational efficiency

<sup>15</sup> The emission factors used for the calculation of Scope 1 emissions are derived from the ISPRA (2023) and DEFRA UK Government (2025) databases.

<sup>16</sup> For the purpose of calculating emissions for hybrid vehicles (both diesel, gasoline, and generic), a specific conversion factor from DEFRA UK Government (2025) for this type of vehicle was used. Similarly, the emission factors used for Gasoline, Diesel, and LPG vehicles associated with kilometers traveled are also from DEFRA. To estimate the emission impact associated with the fuel consumed, the Diesel (average biofuel blend), Petrol (average biofuel blend), and LPG factors, also from DEFRA, were used.

<sup>17</sup> The emission factors used for the calculation of Scope 2 emissions for the Location-Based method were obtained from the ISPRA (2023) databases.

<sup>18</sup> The emission factors used for the calculation of Scope 2 emissions for the Market-Based method were obtained from the Association of Issuing Bodies (AIB) Europe (2024) databases.



along the value chain. In this context, attention to the responsible use of resources is integrated with the Group's growth path, with the aim of combining industrial development, technological innovation and environmental sustainability. In line with the Group's business model, the production of waste is mainly connected to the activities carried out at the operating sites and to the use of the technological equipment necessary for the company's operations. The main outgoing flows are therefore attributable to office waste, while as regards the "special" components, the expected hazardous waste is mainly associated with exhausted toners, managed through authorized operators in compliance with current legislation. The Group considers the supervision of the life cycle of electrical and electronic equipment to be important, both to contain the production of waste and to reduce the consumption of new resources. In this perspective, practices of internal reuse of obsolete equipment and initiatives for the donation of obsolete IT material to non-profit organizations and its employees are promoted, which contribute to limiting the generation of WEEE and to promoting a more efficient use of technologies. Currently, the Company does not fully cover the information requirements on the use of resources and circular economy, as it has not formalized specific dedicated policies, nor defined a structured plan of actions with allocated resources or measurable and time-defined objectives relating to the efficiency in the use of resources and circularity.

### **3. SOCIAL INFORMATION**

#### *3.1 Human resources management [SBM-2] [SBM-3] [SI-4]*

Human resources are the beating heart of SYS-DAT and it is thanks to their skills and professionalism that the Group can continue to grow and provide excellent services. The Group recognizes respect for the rights, needs and opinions of its people as a fundamental pillar of its corporate strategy and business model. Through listening and dialogue tools, it continuously and structurally monitors the emerging needs of the workforce and promotes initiatives aimed at the continuous improvement of workforce management. Paragraphs 3.2 and 3.2.1 describe the main types of workers that make up the Group's workforce, distinguishing between employees, self-employed workers and workers made available by third parties.

With reference to the potential negative impacts related to the workforce, these are not of a generalized or systemic nature in the contexts in which the Group operates, but manifest themselves in a limited way, for example in the presence of peaks of activity or specific project needs. The main areas of attention include, first of all, the protection of health and safety and the prevention of occupational risks: SYS-DAT has mapped these cases within the Risk Assessment Document, updated in May 2025, constantly monitoring the needs of employees through the HR function and committing to drafting a specific Work-Related Stress Risk Assessment document, in compliance with current regulatory requirements with the aim of strengthening the quality and safety of the work environment over time. The activities in this area are subject to periodic monitoring and, where necessary, updating of the organizational and preventive measures adopted.

The Group also promotes the development of skills and continuous training through the launch of a Group Academy, with the aim of strengthening the professional growth of its people. During the reporting period, HR management tools and training programs were implemented to make development paths more structured and to enhance internal skills. Particular attention is also paid to organizational well-being and work-life balance, areas in which the Group intervenes through welfare measures, smart working policies and initiatives aimed at promoting a sustainable balance between professional and personal life. The commitment to equal opportunities, inclusion and the prevention of discrimination is part of the Gender Equality Certification system, for which the Group has defined specific objectives aimed at promoting Gender Equality and combating harassment at work. The actions provided for in the Strategic Plan for Gender Equality concern, among other things, the strengthening of selection and development processes, attention to inclusive language, monitoring of pay equity and the consolidation of reporting mechanisms.

With reference to the attraction and retention of people and the enhancement of talent, SYS-DAT invests in continuous training and maintains a constant dialogue with employees to monitor their needs and level of satisfaction, so as to mitigate the risk of turnover. The adoption of integrated HR systems also allows for more effective supervision of resource planning, evaluation and development processes. Finally, listening to the workforce and managing reports are encouraged through the strengthening of internal communication, supported by dedicated channels and by the direct supervision of the HR function and function managers. The reports and feedback collected are periodically analyzed in order to identify any recurring critical issues, areas for improvement and opportunities for intervention. Where necessary, corrective actions are activated and their effectiveness is monitored over time.

As of the date of this report, the Group has not yet formalized a structured action plan, divided into specific objectives and actions dedicated to the management of the relevant impacts, risks and opportunities relating to its workforce. The Group plans to proceed with the definition of this plan during 2026. In the meantime, the Group has launched various initiatives and organizational tools in the main areas of workforce management, illustrated in the following paragraphs.

#### *3.1.1 Policies relating to the own workforce [SI-1]*

In carrying out its activities and in pursuing its corporate objectives, the Group requires its employees and, more generally, those who work on its behalf to adopt behaviors consistent with the principles of honesty, legality, transparency, loyalty,



integrity, impartiality and correctness. These principles are recalled in the Code of Ethics, which is a reference for the conduct and for the organizational safeguards adopted by the Group companies, also in coherence with the 231 Model. The Group has adopted policies and procedures that guarantee the practical application of the values according to which it operates, in compliance with international law instruments, including the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises:

- Selection and hiring: the selection and integration of personnel are governed by a formalized procedure that defines the roles and responsibilities of the subjects involved, criteria and phases of the process (including internal recruiting and job posting methods), with the aim of ensuring traceability, fairness and transparency in integration decisions and organizational choices.
- Equal opportunities, D&I and prevention of harassment: the Group's policies on equal opportunities, non-discrimination and inclusion expressly contemplate the prohibition of discrimination based on race or ethnic origin, skin color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, nationality or social origin, as well as on any other personal characteristic protected by European and national legislation.

These principles apply to all phases of the employment relationship and to HR processes (selection, induction and support for new hires, evaluation, development and growth). The Group has adopted the Gender Equality Policy, to make its commitment to equality and inclusion issues explicit, in line with the objectives of the UN 2030 Agenda and the European Gender Equality Strategy 2020-2025, such as increasing the participation of women in the labor market and reducing the pay and pension gap between men and women, aimed at promoting female economic independence. In supporting female workers, SYS-DAT has shared with its employees the INAIL Guidelines "How to recognize harassment in the workplace", to provide practical and useful support to combat this phenomenon. The commitment on these issues has also been recognized through the Gender Equality Certification pursuant to UNI/PdR 125:2022, obtained by the Company SYS-DAT S.p.a and by Versya S.p.a. in 2024, with a three-year validity, which recognizes the commitment to these issues.

- Work-life balance: with a view to collaboration and trust, to encourage and promote the balance between personal life and work, SYS-DAT has adopted, starting from 2022, the Smart Working Policy. The Group pays particular attention to the needs of some categories of workers, including workers with disabilities or with particular health situations or parents and caregivers, who are allowed to extend their activities in smart working, permits and days of absence.

Furthermore, to avoid the transfer of employees and limit travel times on the home-work journey, the Group favors the placement of the worker in the office closest to the place of residence or domicile.

- Health and safety at work: The Group adopts a structured system for the prevention and management of accidents at work, integrated into the organizational processes and compliant with current legislation on health and safety.

The approach is oriented towards prevention and includes the periodic assessment of risks, the adoption of technical and organizational measures, the training of workers, the use of personal protective equipment and the monitoring of working conditions. The system also provides for the recording and analysis of accident events, the identification of causes and the adoption of corrective and preventive actions, promoting a widespread culture of safety and the continuous improvement of working conditions in the Group companies.

### 3.1.2 Workforce engagement and reporting channels [SI-2] [SI-3] [SI-5] [SI-17]

The workers who work for SYS-DAT represent a fundamental stakeholder, with whom the Group maintains a continuous and structured dialogue. Engagement takes place through various internal communication tools, including the company intranet and the direct supervision of the HR function, which constantly interfaces with employees to intercept their needs and identify any critical issues and proposals for improvement. The direct confrontation with the employee, managed by the HR function or by function managers, develops throughout the entire life cycle of the employment relationship: from the integration phase, to daily operational management, up to performance evaluation meetings and moments of comparison, individual or group. These occasions allow to gather the perspectives of the workforce and, where necessary, to guide organizational choices. There are also structured mechanisms that allow workers to raise concerns or report non-compliant behavior, even anonymously. Employees, and all those who work on behalf of the Group, can contact the Human Resources Office or their manager, or use the specific Whistleblowing channel, which allows them to make reports, even anonymously, relating to violations of the Code of Ethics, policies and internal procedures, including the Model pursuant to Legislative Decree 231/2001, as well as current legislation. The reports are managed according to formalized procedures that provide for taking charge, evaluation and follow-up until resolution, in compliance with confidentiality and the prohibition of retaliation. The problems reported are subject to qualitative analysis, in order to identify any recurring critical issues or areas for improvement of organizational processes and working conditions. Where necessary, corrective or preventive actions are adopted and their effectiveness is verified over time. The Company ensures that staff are adequately informed about the existence and methods of use of the reporting channels, including during the onboarding phase. The effectiveness of the channels is monitored through the comparison between HR and management



and, where applicable, through the feedback of the workers who use them, with a view to continuous improvement of the listening mechanisms. During the reporting period, no episodes of discrimination, including harassment, were recorded within the Company's workforce. No reports were received through the Whistleblowing channel. There have been no serious incidents regarding human rights, such as forced labor, human trafficking or child labor, nor are there any violations with respect to the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. The Company has not received fines, sanctions, nor has it paid compensation for damages relating to incidents or complaints related to human rights.

### 3.2 The composition of staff [SI-6]

Within the SYS-DAT S.p.A. Group, there are heterogeneous professional figures, attributable to different areas of activity that reflect the organizational articulation of the business. Alongside the roles of strategic direction and coordination, there are profiles dedicated to the management of projects and services, commercial and consulting figures oriented to market development, as well as technical professionals engaged in software development, systems engineering and application support. The structure is completed by the administrative and financial functions, the Human Resources area and the operational support roles. This composition highlights an integrated organizational model, in which managerial, consulting and technical skills work in a coordinated way to ensure business continuity and the quality of the services offered. As of December 31, 2025, the staff of the SYS-DAT Group consisted of 644 employees, net of the 9 interns/trainees included among non-employees. The breakdown by gender shows a prevalence of the male component, equal to 422 men (65.5%), compared to 222 women (34.5%). The distribution reflects the typical composition of the ICT sector, characterized by a greater incidence of traditionally male-dominated technical profiles. The data represents the reference basis for monitoring issues related to gender equality and the development of skills within the own workforce.

Total employees by gender <sup>19</sup>		
Gender	2025	
	Number	%
Women	222	34,5%
Men	422	65,5%
<b>Total</b>	<b>644</b>	<b>100%</b>

In 2025, the contracts applied by the SYS-DAT Group were predominantly open-ended contracts, about 99% (638 employees), compared to 1% of fixed-term contracts (6 employees). At a geographical level and with respect to the offices of the companies that make up the Group, the greatest concentration of personnel is found in the North-West Area (181 employees), followed by SYS-DAT SpA (145), the Central Area (109), the North Area (105) and the North-East Area (104).

Total employees by type of relationship, gender and region – 2025											
	SYS-DAT SpA		Nothern area		Northeastern area		Northwestern area		Central area		Total
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	
Open-ended	38	107	39	65	23	79	75	104	44	64	638
Fixed-term	-	-	1	-	2	-	-	2	-	1	6
<b>Total</b>	<b>38</b>	<b>107</b>	<b>40</b>	<b>65</b>	<b>25</b>	<b>79</b>	<b>75</b>	<b>106</b>	<b>44</b>	<b>65</b>	<b>644</b>

In 2025, full-time contracts represented 90% of the total (580 units), while part-time contracts represented the remaining 10% (64 units), with a greater incidence among female employees, who constitute 86% of the employees to whom the part-time regime applies. The organization of working hours is structured on a single daily shift (9:00-18:00), without articulation on rotating shifts. The activities are reported through a timesheet system and, in some peripheral offices, through the detection of attendance by clocking in.

<sup>19</sup> A breakdown of employees by country is not included, as the Company operates exclusively within Italian territory.



Total employees by type of contract, gender and region – 2025											
	SYS-DAT SpA		Nothern area		Northeastern area		Northwestern area		Central area		Total
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	
Full-time	31	106	29	64	16	78	53	101	38	64	580
Part-time	7	1	11	1	9	1	22	5	6	1	64
<b>Total</b>	<b>38</b>	<b>107</b>	<b>40</b>	<b>65</b>	<b>25</b>	<b>79</b>	<b>75</b>	<b>106</b>	<b>44</b>	<b>65</b>	<b>644</b>

In 2025, the SYS-DAT Group recorded 69 terminations, of which 20 referred to women and 49 to men. The average number of employees was calculated according to the methodology provided for by the reporting standards, which considers the average between the workforce available at the beginning and end of the year, adjusted for entries and exits that occurred during the year. Based on these data, the Group's turnover rate for 2025 is 10.8%, as shown in the table below.

Turnover rate	
Indicator	2025
Average number of employees in the year	638,5
Number of employees who left the company	69
<b>Turnover rate</b>	<b>10,81%</b>

In 2025, the SYS-DAT Group made 80 hires, with a hiring rate of 12.53%. The new resources mainly concerned the male component (54 new entries) compared to the female one (26). The new entries were mainly concentrated in the Employee profile, which represents the majority of hires. From a territorial point of view, the North-West Area shows the highest number of new entries, followed by the North-East Area and the Parent Company. The table below shows the data on the hiring rate.

Hiring rate	
Indicator	2025
Average number of employees in the year	638,5
Number of employees hired by the company	80
<b>Hiring rate</b>	<b>12,53%</b>

The recruitment and selection process is governed by the company procedure "Selection and integration of personnel" which defines roles, responsibilities and operating methods throughout all phases, from the detection of personnel needs to the formalization of the hiring and the start of the integration process. The integration needs are collected annually as part of the planning and budgeting process and reflect the needs expressed by the different Business Units and by the Group companies, in line with the development objectives and with the trend of workloads. Any needs that emerged during the year are subject to dedicated evaluation. The selected resources are assigned to the requesting Business Units or companies according to the role to be covered and the skills required, ensuring consistency between professional profile, organizational needs and operational integration area. Recruitment can take place through internal and external channels and is divided into several evaluation phases, aimed at ensuring transparency and traceability of the process.

### 3.2.1 Non-employee workers [S1-7]

In addition to the dependent workforce, the SYS-DAT Group also makes use of non-employee workers, employed on the basis of non-subordinate contractual relationships or through administration contracts. In 2025, the composition of non-employee workers is mainly attributable to consultants with a VAT number and coordinated and continuous collaborators, who together represent over 80% of the total non-employees. The presence of agents, trainees/interns and temporary workers, the latter classified as employees, is more limited. The activities carried out by non-employee workers are mainly attributable to professional and specialized consulting services, in support of the provision, development and implementation of the Group's ICT solutions, as well as - for commercial figures - to activities of promotion and development of customer relations. The table below shows the composition of the non-employee workforce:



Non-employee workers in the workforce <sup>20</sup>			
Type of non-employee workers	2025		
	Women	Men	Total
Agents	1	7	8
Coordinated and continuous collaborators (Co.co.co.)	4	32	36
Consultants with VAT number	8	51	59
Temporary workers	-	6	6
Trainees / Interns	4	5	9
<b>Total</b>	<b>17</b>	<b>101</b>	<b>118</b>

From an age point of view, the distribution shows a prevalence of the over 50 age group, equal to about 70% of the total. The younger component is mainly attributable to trainees/interns and temporary workers, while consultants with a VAT number and coordinated and continuous collaborators are in the older age groups. From a territorial point of view, non-employee workers are mainly concentrated in the North-East Area, which absorbs about 30% of the total. This is followed by the Central Area, with an incidence of 25%, and the North-West Area together with the Parent Company, both at around 20%. The presence in the North Area is more limited.

### 3.2.2 The value of diversity [S1-9] [S1-12] [S1-15]

In line with the provisions of the Code of Ethics, which sanctions the principle of impartiality, equal opportunities and absence of discrimination in the selection and management of personnel, the SYS-DAT Group monitors the composition of its workforce in order to ensure transparency in the representation of the demographic and professional characteristics of the workforce. The Company selects and manages personnel on the basis of criteria of merit, competence and professionalism, ensuring equal opportunities in all phases of the employment relationship. As of December 31, 2025, the Group had an organizational structure mainly composed of employees, who represent about 88% of the total workforce. Middle managers constitute almost 10% of the total, while the managerial component accounts for 1.6%; the blue-collar qualification is marginal in terms of numerical consistency. With reference to the distribution by gender in the roles of greater responsibility, the female presence stands at 20% among managers and about 27% among middle managers. In the category of employees, the female component represents about 35% of the total.

Total and percentage of employees by professional figure and gender						
Classification	2025					
	Women	%	Men	%	Totale	%
Managers	2	0,3%	8	1,2%	10	1,6%
Middle managers	17	2,6%	47	7,3%	64	9,9%
Employees	201	31,2%	367	57%	568	88,2%
Blue-collar workers	2	0,3%	-	-	2	0,3%
<b>Total</b>	<b>222</b>	<b>34,5%</b>	<b>422</b>	<b>65,5%</b>	<b>644</b>	<b>100%</b>

The age composition of the Group's workforce shows a prevalence of the 30-50 age group, which represents about half of the total workforce. This is followed by workers over 50, who account for just over a third of the total, while the under-30 component stands at around 18%. With reference to the classification levels, the managerial qualification is entirely composed of personnel over 30, with a greater incidence of the over-50 age group. The more mature age component also prevails among middle managers, with a significant presence of workers over 50. The category of employees has a more balanced distribution among the different age groups: it concentrates all the under-30 workers, equal to about 20%, while the largest share is in the 30-50 age group. The blue-collar qualification, numerically marginal, is entirely located in the over-50 age group.

<sup>20</sup> The data for non-employee workers is expressed as a number of people (headcount) and not as full-time equivalents (FTE).



Composition of staff by classification and age group								
Classification	2025							
	< 30 years	%	30-50 years	%	> 50 years	%	Total	%
Managers	-	-	4	0,6%	6	0,9%	10	1,6%
Middle managers	-	-	22	3,4%	42	6,5%	64	9,9%
Employees	114	17,7%	290	45%	164	25,5%	568	88,2%
Blue-collar workers	-	-	-	-	2	0,3%	2	0,3%
<b>Total</b>	<b>114</b>	<b>17,7%</b>	<b>316</b>	<b>49,1%</b>	<b>213</b>	<b>33,2%</b>	<b>644</b>	<b>100%</b>

The SYS-DAT Group promotes a fair and inclusive work environment, recognizing the value of diversity as an element of organizational and social enrichment. In this perspective, the Company pays attention to the inclusion of protected categories in the workplace, promoting their integration and enhancement in compliance with current legislation. In 2025, employees belonging to this category represented about 2.3%<sup>21</sup> of the workforce, and during the year, the company made use of the tools provided for by the legislation on targeted placement, pending full alignment with the integration obligations.

Employees belonging to protected categories			
Type of employees	2025		
	Women	Men	Totale
Total protected categories	7	8	15
Total employees	222	422	644
% of total employees	<b>3,2%</b>	<b>1,9%</b>	<b>2,3%</b>

In line with its commitment to an inclusive work environment, the Group also promotes tools to support the reconciliation of professional and personal life. The company informs its employees about the possibility of requesting leave for family reasons, including maternity, paternity and parental leave, in accordance with applicable legislation and in compliance with the principles of equal opportunities and non-discrimination referred to in the Code of Ethics. In 2025, 35 employees took advantage of leave for family reasons, equal to 5.4% of the Group's employees. The use is distributed in a substantially balanced way between the genders, with 18 women and 17 men who have made use of parental leave. To support the balance between professional and private life, the Group also promotes forms of organizational flexibility, including access to the smart working regime according to methods defined at company level. In line with the provisions of the law, priority is given to requests submitted by female workers in the three years following maternity leave and to all workers with children with disabilities, strengthening the commitment to an inclusive work organization that is attentive to family needs.

### 3.2.3 Training and skills development [S1-13]

The SYS-DAT Group promotes a structured and continuous improvement-oriented training model, aimed at supporting the evolution of technical and managerial skills in line with business dynamics. The training offer is divided into three main areas - Operations, Management and Sales - and provides for paths distributed over time, conceived not as single isolated activities but as real transformative paths. In the Operations area, the training initiatives concern processes, procedures and use of internal tools, the development of hard skills and individual productivity, with a calendar dedicated to the Delivery, Development and Support areas, provided both in person and remotely. There are also activities related to the evolution of technical skills and the specific needs of the different Business Units. The Management and Sales areas provide for paths aimed at the acquisition and experimentation of new tools, with the involvement of people with different seniority and the use of differentiated training approaches, including moments of consulting and coaching. The applied method is oriented towards strategic problem solving and a pragmatic approach, with attention to the verticality of skills, innovation, the effectiveness of solutions and customer centricity. In 2025, the Group involved its employees in training activities for a total of 13,653.5 hours. The total hours provided consist of: 13,056 hours of training on Health and Safety in the workplace pursuant to Legislative Decree 81/2008, 285.5 hours of professional training and 312 hours of training

<sup>21</sup> The basis for calculation used is the total number of employees, as required by ESRS standards. The calculation rules defined by Law 68/99, which explicitly exclude certain categories of employees from the data set (e.g., fixed-term employees, seasonal workers...), have not been applied.



on the Organization and Control Model 231 and on anti-corruption. The following table shows the total hours and the average number of training hours provided to employees, with a breakdown by gender and classification.

Average number of training hours provided per employee, gender and classification	
Indicator	2025
Average training hours per employee	21,2
Average training hours per female employee	19,5
Average training hours per male employee	22,1
Average training hours per manager	3,3
Average training hours per middle manager	18,1
Average training hours per employee <sup>22</sup>	21,9
Average training hours per blue-collar worker	-

### 3.2.4 Health and safety metrics [S1-14]

The SYS-DAT Group manages health and safety at work through a formalized system based on the Risk Assessment Document (DVR), drawn up and updated pursuant to Legislative Decree 81/2008. The system provides for the identification of hazards, the assessment of risks and the definition of prevention and protection measures, with the involvement of the figures provided for by the legislation (Employer, RSPP, Competent Doctor and RLS). All of the Group's employees are covered by the health and safety management system, in compliance with the applicable legal requirements. With reference to non-employee workers operating in the company sites, risk management is governed by the coordination procedures provided for by current legislation. In 2025, 1 accident was recorded among the Group's employees, classified as a commuting accident (occurring during the home-work journey). Against 1,025,879 hours worked, the accident rate is 0.97 per million hours worked. During the year, there were no accidents with serious consequences, nor deaths, and no cases of occupational disease were recorded. With reference to non-employee workers, no accidents or cases of occupational disease were recorded in the reporting period.

Accidents - Employees	
Indicator	2025
Number of hours worked	1.025.879
Number of recordable work accidents	1
Recordable work accident rate <sup>23</sup>	0,97
Number of work accidents with serious consequences	-
Rate of work accidents with serious consequences	-
Number of deaths following a work accident	-
Rate of deaths resulting from work accidents	-

### 3.2.5 Remuneration policies and performance evaluation [S1-8] [S1-10] [S1-11] [S1-16]

In 2025, the entire dependent workforce of the SYS-DAT Group was covered by national collective bargaining, with a coverage percentage of 100%. The distribution of employees by applied contract shows a prevalence of the CCNL Tertiary Confcommercio, which covers over half of the total workforce, compared to the CCNL Metalmeccanica Industria. The coexistence of different CCNLs is attributable to the classification of the individual Group companies based on the ATECO codes; therefore, different contracts can coexist even for the same role. The CCNL Dirigenti Industria is applied to personnel with a managerial role.

<sup>22</sup> The figure includes the training hours provided to the 46 employees hired under an apprenticeship contract.

<sup>23</sup> The accident rate represents a frequency indicator of work-related accidents in relation to the total volume of hours worked. The rate is calculated as the ratio of the number of work-related accidents in the reference period to the total hours worked by all employees, multiplied by 1,000,000. This value, therefore, indicates the number of recordable accidents for every 1,000,000 hours worked, allowing for comparisons over time and between companies of different sizes.



Total employees covered by CCNL – 2025	
Indicator	Number
Total number of employees covered by CCNL	644
of which total number of employees covered by CCNL Metalmeccanici Industria	269
of which total number of employees covered by CCNL Terziario Confcommercio	365
of which total number of employees covered by CCNL Dirigenti Industria	10
Total number of employees	644
Percentage of employees covered by CCNL	100%

The Group guarantees all employees an hourly wage fully compliant with the salary tables provided for by the applied CCNLs and ensures coverage of the main risks of loss of income related to relevant life events, mainly through the public social protection systems provided for by current legislation. In compliance with the applicable provisions, employees are protected in case of illness, accident at work, acquired disability, maternity and paternity, parental leave, unemployment and retirement, through the relative social security and compulsory insurance institutions. Where provided for by the applied contracts or by company policies. The Group may also recognize supplementary measures or additional benefits aimed at supporting workers in specific situations of need. The determination of remuneration takes place in coherence with the corporate strategy, the medium-long term objectives and the sustainability of the business model. The remuneration policy is defined in compliance with the principles of meritocracy, internal equity and competitiveness with respect to the reference market, taking into account the working conditions of employees and the collective bargaining applied. The remuneration structure provides for a fixed component, defined according to the role, the responsibilities assigned and the skills required, and a variable component divided into two time horizons. In line with the skills development model adopted by the Group, all employees are subject to a structured performance evaluation process, which is the prerequisite for access to the variable component of remuneration. The short-term variable component (MBO) is annual and is linked to the achievement of predetermined and measurable objectives, consistent with the budget and with the Group's strategic guidelines. These objectives include consolidated economic-financial indicators and, for specific categories of roles, qualitative parameters related to the quality of the service, business development and the achievement of commercial targets. The system is based on predetermined and measurable objectives, consistent with the annual budget and with the Group's strategic guidelines, and provides for a progressive correlation between the level of achievement of the objectives and the incentive recognized, subject to exceeding minimum performance thresholds. For specific categories of managers and key people, long-term incentive tools are also provided, aimed at aligning the interests of management with those of shareholders, promoting the retention of key resources and supporting the creation of value over time. For medium-long term incentive tools, the evaluation also takes into account conditions of a strategic nature, in coherence with the Group's development objectives and with the creation of value over time. The overall remuneration package also includes welfare tools and supplementary benefits that complement the fixed and variable component. In addition to the public social protection systems provided for by current legislation, the Group may recognize, depending on the role and responsibilities, supplementary measures such as complementary health care, supplementary pension, insurance coverage and further benefits consistent with market practices. These tools contribute to supporting the well-being of people and the stability of the employment relationship in the medium-long term.

### Gender Pay Gap

In 2025, the gender pay gap was calculated on the basis of the total annual remuneration<sup>24</sup>, determined as the sum of the normalized full-time gross annual remuneration (RAL FTE) and the short-term variable components. The value stood at 10.1% for employees covered by the CCNL Metalmeccanici Industria and 7% for employees covered by the CCNL Terziario Confcommercio. For the category of managers, governed by the CCNL Dirigenti Industria, the value is 18.4%. The analysis of the gender pay gap is presented in the following table with details by applied CCNL and professional classification. For the blue-collar qualification, there are no male employees, therefore the gap is not calculable.

Gender Pay Gap <sup>25</sup>				
Classification	CCNL Industria	Metalmeccanici CCNL Confcommercio	Terziario CCNL Dirigenti Industria	
Managers				18,4%

<sup>24</sup> Total annual remuneration does not take into account the economic value of benefits and long-term variable remuneration.

<sup>25</sup> A positive value indicates that the pay gap is in favor of the male gender; a negative value indicates that the pay gap is in favor of the female gender.



Gender Pay Gap <sup>25</sup>			
Classification	CCNL Industria	Metalmecchanici CCNL Confe commercio	Terziario CCNL Dirigenti Industria
Middle managers	19,3%	5,1%	
Employees	4,2%	4,7%	
Total	<b>10,1%</b>	<b>7%</b>	<b>18,4%</b>

With reference to the ratio between the total annual remuneration of the person who receives the highest salary and the median total annual remuneration of all employees (excluding the person with the highest salary), in 2025 the value stands at 4.69.

### 3.3 Relationship with the community [SBM-3]

The SYS-DAT Group operates in territorial contexts in which it maintains a constant relationship with the reference economic, educational and social fabric. In consideration of the non-industrial nature of its activities, carried out mainly through administrative and operational offices located in urban contexts, the direct impacts on local communities are limited and no situations of particular exposure to territorial or environmental risks related to the Group's operations or its value chain have been identified. The contribution to the territory is expressed mainly through the creation of qualified employment, the involvement of local suppliers and professionals and the support for initiatives in the sports and training fields in the territories where the Group is present. The potentially affected communities are represented by the territories in which the Group operates through its management and operational offices, as well as by the training and entrepreneurial ecosystems with which it maintains relations. These relationships do not constitute critical dependencies nor do they generate systemic negative impacts on the rights or interests of local communities. As of the date of this report, no relevant actual or potential negative impacts on the affected communities deriving from the business model or the Group's value chain have been identified, nor have any categories of particularly vulnerable communities or situations of exposure to territorial or social risks related to the activities of the Group or its suppliers emerged. Consequently, no relevant risks or opportunities have been identified such as to substantially influence the strategy or the business model.

#### Sports and territory

During the year, the Group supported local sports initiatives, recognizing sport as an element of aggregation and cohesion for the communities. Among the main initiatives, we highlight the sponsorship of Legnano Basket for the 2025 season, in support of a reality historically rooted in the territory and active in the promotion of sport at a local level. In the Marche region, the Group also supported the Nuova Atletica Civitanova Amateur Sports Association on the occasion of the "StraCivitanova - 15th Half Marathon", contributing to the realization of the event through a sponsorship agreement that provided for the presence of the company brand in the official materials and in the communication spaces connected to the event. The Group's support is configured as support for the realization of the initiative, without direct involvement in the organization.

#### Relations with the associative and entrepreneurial system

SYS-DAT adheres to trade associations such as Assolombarda and Confindustria. Participation in the associative system allows the Group to take part in the discussion on the main economic and industrial issues and to maintain a constant dialogue with the entrepreneurial and institutional fabric of the reference territories. Through these memberships, the Group participates in moments of in-depth study and public discussion on the issues of innovation, digital transformation and economic development, contributing to the exchange of experiences and good practices within the associative system. During the reference year, the Group also took part in initiatives and conferences dedicated to listed companies and to dialogue with the economic-financial community, including the European Midcap Event, the Euronext STAR Conference 2025 and the "Mid & Small" appointments in Italy and abroad, occasions that allowed to present the Group's growth path and to confront with operators and institutional stakeholders.

#### Training and dialogue with the academic world

A relevant area of commitment to communities concerns the collaboration with universities and training institutions, with the aim of strengthening the dialogue between business and the educational system and promoting the approach of young talents to the ICT sector. During the reference year, the Group joined the Associate Companies Program of Bocconi University, consolidating a relationship oriented towards comparison with the academic community on the issues of innovation and digital transformation and participating in the initiatives promoted by the University in the context of relations with companies. At the same time, during the reference year, SYS-DAT participated in the Master in Account and Sales Management of the Catholic University of the Sacred Heart of Milan. The collaboration provides for the involvement of company professionals as speakers, the possibility of hosting educational initiatives at the Group's



facilities and the reception of students in internships, promoting a direct comparison between the training path and the professional reality. The Group also develops partnerships with technical institutes and schools through company presentation activities, meetings with students and orientation moments dedicated to the knowledge of the professional profiles required by the ICT sector. These initiatives allow students to get in touch with the world of work and to deepen the professional opportunities related to digital skills. In this context, there is the support for the hackathon organized at the "G. and M. Montani" Technological Technical Institute of Fermo, an initiative carried out with the involvement of local companies. The event included a design and prototyping competition lasting 20 hours and 20 minutes, during which the students were called to develop innovative solutions on the theme of the sustainability of digital and the environmental impact of information technologies. The initiative represented an opportunity for collaboration between school and businesses, enhancing teamwork and the practical application of the technical skills acquired in the school curriculum. Through these collaborations, the Group contributes to strengthening the link between the educational system and the entrepreneurial reality, supporting the development of digital skills consistent with the technological transformations in progress and promoting the emergence of new talents.

### 3.4 The relationship with consumers and end users [S4-1] [S4-2] [S4-5] [SBM-3]

SYS-DAT operates mainly in the B2B area, addressing corporate customers and professional users of the ERP, CRM solutions and ICT services offered. The clientele is mainly concentrated on the Italian territory (about 94%), with a residual presence in the European (3%) and non-European (3%) area. The Group's solutions are applied in multiple industrial and service sectors, including fashion & luxury, manufacturing, ceramics, food & beverage, healthcare, logistics and distribution, publishing, banking, retail and professional services. The Group serves over 2,600 corporate customers, developing continuous relationships based on recurring maintenance, updating and application support services. Given the nature of the services offered, the end users are mainly professional users who operate on management systems and digital platforms to support even critical business processes. In this context, the areas of greatest attention concern:

- personal data protection;
- information security;
- business continuity of services;
- correct use of software solutions.

The protection of the rights of end users, in particular regarding confidentiality, protection of personal data and reliability of systems, is a structural element of the Group's business model. These aspects guide the design choices of software solutions, investments in technological infrastructures and the organizational safeguards adopted. The actual and potential impacts on consumers and end users derive mainly from the nature of the digital services provided, which affect relevant business processes and involve the processing of personal data and sensitive information. These characteristics have led to the progressive strengthening of the safeguards in the privacy, cybersecurity and quality areas, contributing to the evolution of the organizational model and internal control systems. As of the date of this Report, the Group has not formalized policies dedicated to consumers and end users, nor defined specific objectives or structured and autonomous processes for engagement and complaint management further distinct from the operational safeguards already in place.

#### 3.4.1 Risks related to digital services and safeguards adopted

The risks related to IT security, the protection of personal data and the business continuity of services are closely related to the Group's ability to maintain long-term relationships with customers. In a context characterized by high digitalization of business processes, any vulnerabilities in these areas could affect not only the continuity of the services provided, but also the reputation and trust granted by customers. The structured supervision of these risks therefore represents an essential element of the Group's operating model and directly affects the sustainability of commercial relations and the competitive positioning in the ICT services market. The competitive context and the nature of digital services expose the Group to specific risk profiles, in particular:

- failure to comply with the legislation on the protection of personal data;
- cyber attacks or data breaches with possible service interruptions;
- reputational impacts related to service disruptions or operational criticalities.

Any negative impacts can manifest themselves in an incidental form, for example in case of application malfunctions or IT security events. No systemic or generalized negative impacts have been identified in the contexts of use of the solutions offered. To supervise these areas, the Group:

- has appointed a Data Protection Officer (DPO) and keeps the privacy safeguards updated;
- publishes privacy policies and dedicated policies;
- invests in IT and Data Center infrastructures oriented to ensure reliability and protection;
- promotes training activities on privacy and IT security;
- integrates operational controls and technical measures for the prevention and management of incidents.

In the reporting period, there were no cases of violation or loss of personal data.



### 3.4.2 Assistance channels [S4-3]

SYS-DAT adopts a structured approach to remedy any negative impacts on customers and end users related to the provision of software solutions and ICT services. The main assistance channel is the dedicated ticketing portal, accessible as part of the software maintenance contracts. The system allows:

- opening and tracking of requests;
- classification of reports.
- assignment of a ticket manager;
- management according to defined priority levels and SLAs;
- recording of activities and communications that have taken place.

The requests follow a formalized flow that provides for taking charge, possible involvement of specialized levels and reasoned closure of the ticket. In cases of reproducible anomaly, the analysis and correction process is activated according to internal development procedures. Through this system, the Group is able to intervene promptly to remove the causes of the service disruption, mitigate its effects and prevent the recurrence of similar situations. The effectiveness of the system is monitored through the control of compliance with SLAs, the analysis of operational performance and customer feedback. There is also a Whistleblowing channel accessible also to external parties, which allows customers and end users to report any regulatory violations or incorrect behavior. The system guarantees confidentiality, prohibition of retaliation and independent management of reports, with information flows to the Supervisory Body. The channel is made public and accessible through the company website, in order to ensure its visibility also by external parties.

### 3.4.3 Management of impacts on consumers and end users [S4-4]

The management of impacts on consumers and end users is integrated into the Group's operating model and continuous improvement processes. In the presence of critical issues with a potential impact on users, the Group activates technical and organizational procedures aimed at evaluating the event, analyzing the causes, adopting corrective measures and restoring functionality, with the aim of preventing the event from recurring. The effectiveness of the actions is monitored through:

- control of service performance;
- analysis of the reports received;
- customer feedback;
- verification of compliance with quality and safety standards.

The relevant positive impacts materialize in the improvement of the operational efficiency of customer organizations, in the greater traceability of business processes and in the strengthening of information security, with indirect benefits for professional users of the systems. The growing digitalization of business processes represents a relevant development opportunity. The Group pursues these opportunities through:

- continuous innovation of ICT solutions;
- strengthening of security standards;
- improvement of the quality and reliability of services.

The dedicated resources include specialized technical personnel, assistance and support functions and technological infrastructures to protect security and business continuity, as well as an organizational safeguard in the privacy area through the appointment of the Data Protection Officer. In the reporting period, no serious problems or incidents regarding human rights related to consumers or end users were reported.

## 4. GOVERNANCE INFORMATION

### 4.1 Ethics and compliance [G1-1] [G1-3] [G1-4]

The SYS-DAT Group is exposed to a plurality of risks of an operational, technological, regulatory, reputational, economic-financial, and strategic nature. The management of these risks is addressed through a structured approach, based on a system of internal controls and risk management aimed at maximizing value for its stakeholders, ensuring the safeguarding of company value, business continuity, and compliance with applicable regulations.

The Internal Audit Function is responsible for constantly verifying the effectiveness and adequacy of the internal control and risk management system. The activities are organized through the drafting of an Audit Plan, approved by the Board of Directors. The Internal Audit function interacts with the BoD by transmitting periodic reports, which provide an overall assessment of risk management and the effectiveness of the control system, as well as specific reports relating to events of particular importance. The assessment of corporate risks is carried out quarterly in conjunction with the publication of the interim management report.

The internal control system includes specific safeguards regarding ethics and compliance, ensured through an integrated set of regulatory, organizational, and control tools, aimed at promoting a corporate culture based on integrity, transparency, and respect for current legislation. The policies and safeguards adopted apply to SYS-DAT S.p.A. and, where provided, to its subsidiaries, ensuring a uniform approach in managing legal and reputational risks and in preventing behavior that does not comply with company principles.



## Code of Ethics

The Code of Ethics, approved by the Board of Directors, defines the values and principles of conduct to which all recipients must adhere: members of corporate bodies, employees, collaborators, consultants, suppliers, and, more generally, all those who work on behalf of the Company. The Code establishes the obligation to comply with applicable legislation and governs, among other things:

- legality and fairness in business relationships;
- the prevention of conflicts of interest;
- transparency in relationships with customers, suppliers, and the Public Administration;
- the prohibition of any form of active or passive corruption;
- the protection of human dignity and respect for fundamental rights.

The Code is an integral part of the Organization, Management, and Control Model adopted pursuant to Legislative Decree 231/2001 and is disseminated through publication on the institutional website, company intranet, and made available at the Group's offices. The Board of Directors periodically evaluates its adequacy and updates it, also in light of regulatory and organizational evolution.

## Organization, Management, and Control Model (Legislative Decree 231/2001)

The 231 Model represents the main safeguard for the prevention of relevant crimes, including those of active and passive corruption. It is based on:

- a periodic mapping of at-risk processes;
- specific protocols and controls for the most exposed areas;
- a disciplinary system applicable in case of violation;
- structured information flows to the Supervisory Body.

The functions most exposed to corruption risks, in line with the mapping of at-risk processes, include in particular:

- commercial and business development activities;
- procurement and supplier management functions;
- the administration, finance, and control function;
- activities involving relationships with the Public Administration.

The Supervisory Body (OdV), equipped with autonomous powers of initiative and control, operates independently of the operational functions subject to verification. The OdV receives periodic information flows, carries out supervisory activities on the effective implementation of the 231 Model, and reports to the administration and control bodies on the results of its activities, according to methods formalized in the governance system.

The 231 Model provides for specific information and training activities aimed at disseminating the principles of legality and preventing illegal behavior, including the risks of active and passive corruption. The training activities are aimed at ensuring that all recipients of the Model have adequate knowledge of the rules of conduct, the control measures, and the company procedures applicable to sensitive activities. The training policy on business conduct is aimed at the members of the corporate bodies, managers, employees, collaborators and, where relevant, third parties operating on behalf of the Company. The system provides for an initial communication at the time of adoption or updating of the Model, accompanied by the dissemination of documentation through corporate channels and by specific dedicated training activities.

The training programs are structured on different levels of depth and include general training on the principles of the Decree and the contents of the Model, as well as specific training for those operating in the areas most exposed to the risks of crime. Training is mandatory for the recipients and is delivered through classroom sessions, e-learning courses, and supporting information materials. There are also systems for monitoring participation and learning checks, with possible repetition of the courses in case of an unsatisfactory outcome. The training activities are coordinated by the Group HR function with the involvement of the OdV and are updated periodically, also on the occasion of changes to the Model, organizational changes, or changes in duties that affect sensitive processes. During the reporting period, a total of 312 hours of training were provided on the 231 Model and crime prevention measures.

## Policy for reporting illegal conduct (Whistleblowing)

The Company has adopted a Policy for reporting illegal conduct (Whistleblowing), compliant with current legislation and applicable to the Group, published on the institutional website to ensure its full accessibility also to external parties. The procedure establishes specific, autonomous, and confidential internal channels, also accessible to external parties, suitable for ensuring the receipt, analysis, and processing of reports relating to:

- administrative, accounting, civil, or criminal offenses;
- violations of the Code of Ethics or company policies;
- behavior contrary to applicable law.

The Policy:



- guarantees the confidentiality of the identity of the whistleblower, the reported person, and the people involved;
- prohibits any form of retaliation or discrimination against the whistleblower;
- regulates the methods of investigation and management of reports;
- provides for disciplinary measures in case of ascertained violations or reports made in bad faith.

Reports are managed according to criteria of impartiality, independence, and timeliness, ensuring the separation between the functions involved in the reported facts and the subjects in charge of their evaluation. The Company annually monitors any confirmed cases of active or passive corruption, as well as the related consequences in terms of sanctions, contract terminations, or disciplinary measures. The number of cases is shown in the table below.

Corruption cases	
Indicator	2025
Number of convictions for violation of laws against active and passive corruption	0
Amount of fines imposed for violation of laws against active and passive corruption	0
Total number of confirmed cases of active and passive corruption <sup>26</sup>	0
Number of confirmed cases in which own workers were dismissed or sanctioned for episodes of active or passive corruption	0
Number of confirmed cases relating to contracts with business partners that were terminated or not renewed due to violations related to active or passive corruption	0

#### 4.2 Management of supplier relationships [G1-2] [G1-6]

SYS-DAT manages relationships with suppliers through a formalized system, defined in the Purchasing Management Procedure, at the Parent Company level and applied to subsidiaries, aimed at ensuring quality of performance, business continuity, and regulatory compliance. The selection and definition of contractual conditions are guided by principles of lawfulness, fairness, transparency, and economic adequacy, in line with the Group's governance model.

Suppliers are distinguished between strategic subjects, which have a significant impact on the provision of software solutions, ICT services, and consulting activities, and suppliers of ancillary goods and services. 90% of suppliers are located in Italy, while the remaining share is located in other European countries, including Ireland and Germany.

For strategic suppliers, a structured qualification process is envisaged which includes documentary, economic-financial, and reputational checks, including:

- verification of registration in the competent registers and of contribution regularity;
- assessment of economic-financial reliability;
- ascertainment of technical-professional requirements;
- any certifications required by applicable law.

Qualified suppliers are included in a dedicated Register and subjected to periodic re-evaluation, with monitoring of performance in terms of reliability, quality, and punctuality. In the event of loss of requirements or significant critical issues, corrective measures can be activated up to the suspension of the relationship.

The procurement process is divided into formalized phases - request, authorization, order issuance, performance verification, and payment - and is characterized by segregation of responsibilities and documentary traceability. The approach adopted allows for the monitoring of the main risks associated with supplier relationships, in particular those relating to service continuity, the quality of technological solutions, IT security, and regulatory compliance. Starting from 2026, the adaptation of strategic suppliers to the requirements of the NIS2 directive<sup>27</sup> is planned.

Payment terms are governed by contract and provide for different methods: direct remittance, bank transfer with standard deadlines of 30, 60, or 90 days, RID. Payment is subject to verification of the correct execution of the supply and consistency between the order, contract, and invoice; any non-standard conditions require specific authorization. The Group's economic-financial solidity and administrative oversight contribute to ensuring regular payment management, including towards SMEs.

In 2025, the average time taken by the Group to pay supplier invoices was 75 days. The figure is calculated according to the Days Payable Outstanding - DPO methodology, by relating the trade payables resulting from the consolidated financial statements to the total costs for purchases of goods and services<sup>28</sup> and multiplying the result by 365 days.

<sup>26</sup> Cases involving one or more members of the value chain are included only when the company or its employees are directly involved.

<sup>27</sup> Directive (EU) 2022/2555

<sup>28</sup> Directors' remuneration is excluded from the calculation.



Payment practice – by area	2025					
Indicator	SYS-DAT S.p.A.	Northern Area	Northeastern Area	Northwestern Area	Central Area	SYS-DAT Group
Average time (in number of days) taken to pay an invoice <sup>29</sup>	88	61	73	60	53	75
Number of currently pending legal proceedings due to payment delays.	0	0	0	0	0	0

In the same year, 100% of payments were made in compliance with the contractually established terms and there were no pending legal proceedings due to delays in payments to suppliers.

Currently, the selection and evaluation process does not systematically integrate formalized environmental and social criteria. However, regulatory compliance requirements and reputational aspects are considered, including respect for labor and safety legislation. The progressive strengthening of compliance and security measures represents an area of evolution for the supplier management system, in line with the Group's ESG journey.

## 5. ESRs CONTENT INDEX

### 5.1 ESRs Disclosure Requirements covered by this sustainability statement [IRO-2]

L'elenco degli indicatori rendicontati, presentato di seguito, è stato definito a seguito del processo di analisi di doppia materialità condotto dal Gruppo SYS-DAT, con l'obiettivo di garantire una rappresentazione completa e rilevante delle tematiche materiali per l'organizzazione e i suoi stakeholder.

ESRS Disclosure Requirement	Section of the Sustainability Report
<b>ESRS 2 - General Information</b>	
BP-1 General criteria for the preparation of sustainability statements	1.1 General criteria for the preparation of the Sustainability Report
BP-2 Disclosure in relation to specific circumstances	1.2 Disclosure in relation to specific circumstances
GOV-1 Role of the administrative, management and control bodies	1.3 The corporate bodies
GOV-2 Information provided to the company's administrative, management and control bodies and sustainability issues addressed by them	1.3 The corporate bodies
GOV-3 Integration of sustainability performance into incentive systems	1.3 The corporate bodies
GOV-4 Statement on due diligence	1.4 Statement on due diligence
GOV-5 Risk management and internal controls on sustainability reporting	1.5 Risk management and internal controls on sustainability reporting
SBM-1 Strategy, business model and value chain	1.7 Our business and reference market; 1.8 Mission, Values and Identity; 1.9 The sustainability strategy; 1.10 The SYS-DAT value chain
SBM-2 Interests and views of stakeholders	1.11 Stakeholder engagement
SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	2.2 Management of environmental issues, 3.1 Human resources management, 3.3 Relationship with the community, 3.4 Relationship with consumers and end-users
IRO-1 Description of the processes for identifying and assessing material impacts, risks and opportunities	1.12 The double materiality analysis
IRO-2 ESRs disclosure requirements covered by the company's sustainability statement	1.12 The double materiality analysis
<b>E1 - Climate change</b>	
ESRS 2 GOV-3 Integration of sustainability performance into incentive systems	1.3 The corporate bodies
E1-1 Transition plan for climate change mitigation	As of the date of this document, the Company has not adopted a climate transition plan. Note in the text in chap. 2.2 Management of environmental issues
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	2.2 Management of environmental issues
ESRS 2 IRO-1 Description of the processes for identifying and assessing climate-related impacts, risks and opportunities	1.12 The double materiality analysis

<sup>29</sup> The data is calculated from the date on which the contractual payment term begins.



ESRS Disclosure Requirement	Section of the Sustainability Report
E1-2 Policies related to climate change mitigation and adaptation	As of the date of this document, the Company has not formalized specific policies on the topic. Note in the text in chap. 2.2 Management of environmental issues
E1-3 Actions and resources related to climate change policies	As of the date of this document, no formalized actions have been adopted on the topic. Note in the text in chap. 2.2 Management of environmental issues
E1-4 Targets for climate change mitigation and adaptation	As of the date of this document, no specific and measurable targets have been defined on the topic. Note in the text in chap. 2.2 Management of environmental issues
E1-5 Energy consumption and energy mix	2.3 Energy consumption
E1-6 Gross Scope 1, 2, 3 GHG emissions and total GHG emissions	2.4 Greenhouse gas emissions
E1-9 Anticipated financial effects of material physical and transition risks and potential climate-related opportunities	Disclosure subject to phase-in
<b>E5 - Resource use and circular economy</b>	
ESRS IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy	1.12 The double materiality analysis
E5-1 Policies related to resource use and the circular economy	As of the date of this document, the Company has not formalized specific policies on the topic. Note in the text in chap. 2.5 Resource use and circular economy
E5-2 Actions and resources related to resource use and the circular economy	As of the date of this document, no formalized actions have been adopted on the topic. Note in the text in chap. 2.5 Resource use and circular economy
E5-3 Targets related to resource use and the circular economy	As of the date of this document, no specific and measurable targets have been defined on the topic. Note in the text in chap. 2.5 Resource use and circular economy
E5-4 Resource inflows	2.5 Resource use and circular economy
E5-5 Resource outflows	2.5 Resource use and circular economy
E5-6 Anticipated financial effects from impacts, risks and opportunities related to resource use and the circular economy	Disclosure subject to phase-in
<b>S1 - Own workforce</b>	
ESRS SBM-2 Interests and views of stakeholders	1.11 Stakeholder engagement
ESRS SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	3.1 Human resources management
S1-1 Policies related to the own workforce	3.1.1 Policies related to the own workforce
S1-2 Processes for engaging with own workers and workers' representatives about impacts	3.1.2 Workforce engagement and reporting channels
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	3.1.2 Workforce engagement and reporting channels
S1-4 Actions on material impacts on the own workforce and approaches to mitigate material risks and pursue material opportunities related to the own workforce, and effectiveness of such actions	3.1 Human resources management
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	As of the date of this document, no specific and measurable targets have been defined on the topic. Note in the text in chap. 3.1.2 Workforce engagement and reporting channels
S1-6 Characteristics of the company's employees	3.2 Staff composition
S1-7 Characteristics of non-employee workers in the company's own workforce	3.2.1 Non-employee workers
S1-8 Collective bargaining coverage and social dialogue	3.2.5 Remuneration Policies and performance evaluation
S1-9 Diversity metrics	3.2.2 The value of diversity
S1-10 Adequate wages	3.2.5 Remuneration Policies and performance evaluation
S1-11 Social protection	3.2.5 Remuneration Policies and performance evaluation
S1-12 Persons with disabilities	3.2.2 The value of diversity



ESRS Disclosure Requirement	Section of the Sustainability Report
S1-13 Training and skills development metrics	3.2.3 Training and skills development
S1-14 Health and safety metrics	3.2.4 Health and safety metrics
S1-15 Work-life balance metrics	3.2.2 The value of diversity
S1-16 Remuneration metrics (gender pay gap and total remuneration)	3.2.5 Remuneration Policies and performance evaluation
S1-17 Incidents, complaints and severe human rights impacts	3.1.2 Workforce engagement and reporting channels
<b>S3 - Affected communities</b>	
ESRS 2 SBM-2 Interests and views of stakeholders	1.11 Stakeholder engagement
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	3.3 Relationship with the community
S3-1 Policies related to affected communities	As of the date of this document, the Company has not formalized specific policies on the topic. Note in the text in chap. 3.3 Relationship with the community
S3-2 Processes for engaging with affected communities about impacts	As of the date of this document, no formalized actions have been adopted on the topic. Note in the text in chap. 3.3 Relationship with the community
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	As of the date of this document, no formalized actions have been adopted on the topic. Note in the text in chap. 3.3 Relationship with the community
S3-4 Actions on material impacts on affected communities and approaches to manage material risks and pursue material opportunities for affected communities, and effectiveness of such actions	As of the date of this document, no formalized actions have been adopted on the topic. Note in the text in chap. 3.3 Relationship with the community
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	As of the date of this document, no specific and measurable targets have been defined on the topic. Note in the text in chap. 3.3 Relationship with the community
<b>S4 - Consumers and end-users</b>	
ESRS 2 SBM-2 Interests and views of stakeholders	1.11 Stakeholder engagement
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	3.4 Relationship with consumers and end-users
S4-1 Policies related to consumers and end-users	As of the date of this document, the Company has not formalized specific policies on the topic. Note in the text in chap. 3.4 Relationship with consumers and end-users
S4-2 Processes for engaging with consumers and end-users about impacts	As of the date of this document, no formalized actions have been adopted on the topic. Note in the text in chap. 3.4 Relationship with consumers and end-users
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.4.2 Assistance channels
S4-4 Actions on material impacts on consumers and end-users and approaches to mitigate material risks and pursue material opportunities related to consumers and end-users, and effectiveness of such actions	3.4.3 Management of impacts on consumers and end-users
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing risks and material opportunities	As of the date of this document, no specific and measurable targets have been defined on the topic. Note in the text in chap. 3.4 Relationship with consumers and end-users
<b>G1 - Business conduct</b>	
ESRS GOV-1 Role of the administrative, management and control bodies	1.3 The corporate bodies
ESRS IRO-1 Description of the processes for identifying and assessing material impacts, risks and opportunities	1.12 The double materiality analysis
G1-1 Policies on business culture and business conduct	4.1 Ethics and compliance
G1-2 Management of supplier relationships	4.2 Management of supplier relationships
G1-3 Prevention and detection of corruption and bribery	4.1 Ethics and compliance
G1-4 Confirmed incidents of corruption and bribery	4.1 Ethics and compliance
G1-5 Political influence and lobbying activities	The DR was not considered relevant, as SYS-DAT does not participate in lobbying activities nor is it registered with associations that carry out such activities. The topic is already covered in this management report in the following paragraphs of the financial report: Chapter 22 - Information pursuant to art. 1, paragraph 125, of



ESRS Disclosure Requirement	Section of the Sustainability Report
	law 4 August 2017 no. 124, and Chapter 24 - Transactions arising from atypical and/or unusual operations.
G1-6 Payment practices	4.2 Management of supplier relationships

## 5.2 List of information elements from cross-cutting and thematic principles derived from other EU legislative acts [IRO-2]

The list of information elements derived from other EU legislative acts is reported below.

Disclosure requirement and corresponding information element	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Relevance	Section of the Sustainability Report
ESRS GOV-1 Gender diversity on the board, paragraph 21, letter d)	Annex I, Table 1, indicator no. 13		Commission Delegated Regulation (EU) 2020/1816, Annex II		Relevant	1.3 The corporate bodies
ESRS GOV-1 Percentage of independent members of the board of directors, paragraph 21, letter e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Relevant	1.3 The corporate bodies
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Annex I, Table 3, indicator no. 10				Relevant	1.4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to the fossil fuel sector, paragraph 40, letter d), point i)	Annex I, Table 1, indicator no. 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 - Qualitative information on environmental risk and Table 2 - Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Relevant	1.7 Our business and reference market
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40, letter d), point ii)	Annex I, Table 2, indicator no. 9		Commission Delegated Regulation (EU) 2020/1816, Annex II		Relevant	1.7 Our business and reference market
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40, letter d), point iii)	Annex I, Table 1, indicator no. 14		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Relevant	1.7 Our business and reference market
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40, letter d), point iv)			Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Relevant	1.7 Our business and reference market
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14					Relevant	2.2 Management of environmental issues



Disclosure requirement and corresponding information element	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Relevance	Section of the Sustainability Report
ESRS E1-1 Companies excluded from Paris-aligned benchmarks, paragraph 16, letter g)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Indicators of potential climate change-related transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 12, paragraph 1, letters d) to g), and paragraph 2, of Delegated Regulation (EU) 2020/1818		Relevant	2.2 Management of environmental issues
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, indicator no. 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Indicators of potential climate change-related transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		Relevant	2.2 Management of environmental issues
ESRS E1-5 Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only), paragraph 38	Annex I, Table 1, indicator no. 5 and Annex I, Table 2, indicator no. 5				Relevant	2.3 Energy consumption
ESRS E1-5 Energy consumption and energy mix, paragraph 37	Annex I, Table 1, indicator no. 5				Relevant	2.3 Energy consumption
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, indicator no. 6				Relevant	2.3 Energy consumption
ESRS E1-6 Gross Scope 1, 2, 3 GHG emissions and total GHG emissions, paragraph 44	Annex I, Table 1, indicators nos. 1 and 2	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Indicators of potential climate change-related transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		Relevant	2.4 Greenhouse gas emissions
ESRS E1-6 Gross GHG emission intensity, paragraphs 53 to 55	Annex I, Table 1, indicator no. 3	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU)	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		Relevant	2.4 Greenhouse gas emissions



Disclosure requirement and corresponding information element	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Relevance	Section of the Sustainability Report
		2022/2453, Template 3: Banking book - Indicators of potential climate change-related transition risk: alignment metrics				
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2, paragraph 1, of Regulation (EU) 2021/1119	Not Relevant	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Relevant	Disclosure subject to phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, letter a) ESRS E1-9 Location of significant assets at relevant physical risk, paragraph 66, letter c)		Article 449a of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book - Indicators of potential climate change-related physical risk: exposures subject to physical risk			Relevant	Disclosure subject to phase-in
ESRS E1-9 Breakdown of the carrying amount of its real estate assets by energy efficiency classes, paragraph 67, letter c)		Article 449a of Regulation (EU) No 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Indicators of potential climate change-related transition risk: loans secured by real estate - Energy efficiency of collateral			Relevant	Disclosure subject to phase-in
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69			Annex II of Delegated Regulation (EU) 2020/1818		Relevant	Disclosure subject to phase-in
ESRS E2-4 Quantity of each pollutant listed in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) released into the air, water and soil, paragraph 28	Annex I, Table 1, indicator no. 8; Annex I, Table 2, indicator no. 2; Annex 1, Table 2, indicator no. 1; Annex I, Table 2, indicator no. 3				Not Relevant	
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, Table 2, indicator no. 7				Not Relevant	
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, indicator no. 8				Not Relevant	



Disclosure requirement and corresponding information element	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Relevance	Section of the Sustainability Report
ESRS E3-1 Sustainability of oceans and seas, paragraph 14	Annex I, Table 2, indicator no. 12				Not Relevant	
ESRS E3-4 Total recycled and reused water, paragraph 28, letter c)	Annex I, Table 2, indicator no. 6.2				Not Relevant	
ESRS E3-4 Total water consumption in m3 versus net revenue from own operations, paragraph 29	Annex I, Table 2, indicator no. 6.1				Not Relevant	
ESRS 2 IRO-1 - E4, paragraph 16, letter a), point i)	Annex I, Table 1, indicator no. 7				Not Relevant	
ESRS 2 IRO-1 - E4, paragraph 16, letter b)	Annex I, Table 2, indicator no. 10				Not Relevant	
ESRS 2 IRO-1 - E4, paragraph 16, letter c)	Annex I, Table 2, indicator no. 14				Not Relevant	
ESRS E4-2 Sustainable agriculture/land use policies or practices, paragraph 24, letter b)		Annex I, Table 2, indicator no. 11				Not Relevant
ESRS E4-2 Sustainable sea/ocean use practices or policies, paragraph 24, letter c)	Annex I, Table 2, indicator no. 12				Not Relevant	
ESRS E4-2 Policies to address deforestation, paragraph 24, letter d)	Annex I, Table 2, indicator no. 15				Not Relevant	
ESRS E5-5 Non-recycled waste, paragraph 37, letter d)	Annex I, Table 2, indicator no. 13				Relevant	2.5 Resource use and circular economy
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 1, indicator no. 9				Relevant	2.5 Resource use and circular economy
ESRS 2 - SBM3 - S1 Risk of forced labour, paragraph 14, letter f)	Annex I, Table 3, indicator no. 13				Relevant	3.1 Human resources management
ESRS 2 - SBM3 - S1 Risk of child labour, paragraph 14, letter g)	Annex I, Table 3, indicator no. 12				Relevant	3.1 Human resources management
ESRS S1-1 Political commitments on human rights, paragraph 20	Annex I, Table 3, indicator no. 9 and Annex I, Table 1, indicator no. 11				Relevant	3.1.1 Policies related to the own workforce
ESRS S1-1 Due diligence policies on issues covered by ILO fundamental conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		Relevant	3.1.1 Policies related to the own workforce
ESRS S1-1 Procedures and measures to prevent human trafficking, paragraph 22	Annex I, Table 3, indicator no. 11				Relevant	3.1.1 Policies related to the own workforce
ESRS S1-1 Policy for prevention or management system for occupational accidents, paragraph 23	Annex I, Table 3, indicator no. 1				Relevant	3.1.1 Policies related to the own workforce
ESRS S1-3 Grievance/complaint handling mechanisms, paragraph 32, letter c)	Annex I, Table 3, indicator no. 5				Relevant	3.1.2 Workforce engagement and reporting channels



Disclosure requirement and corresponding information element	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Relevance	Section of the Sustainability Report
ESRS S1-14 Number of deaths and number and rate of work-related injuries, paragraph 88, letters b) and c)	Annex I, Table 3, indicator no. 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		Relevant	3.2.4 Health and safety metrics
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illnesses, paragraph 88, letter e)	Annex I, Table 3, indicator no. 3				Relevant	3.2.4 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, letter a)	Annex I, Table 1, indicator no. 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		Relevant	3.2.5 Remuneration Policies and performance evaluation
ESRS S1-16 Excessive CEO pay gap, paragraph 97, letter b)	Annex I, Table 3, indicator no. 8				Relevant	3.2.5 Remuneration Policies and performance evaluation
ESRS S1-17 Incidents related to discrimination, paragraph 103, letter a)	Annex I, Table 3, indicator no. 7				Relevant	3.1.2 Workforce engagement and reporting channels
ESRS S1-17 Non-compliance with UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 104, letter a)	Annex I, Table 1, indicator no. 10 and Annex I, Table 3, indicator no. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Relevant	3.1.2 Workforce engagement and reporting channels
ESRS 2 SBM-3 - S2 Serious risk of child labour or forced labour in the value chain, paragraph 11, letter b)	Annex I, Table 3, indicators nos. 12 and 13				Not Relevant	Not Material
ESRS S2-1 Political commitments on human rights, paragraph 17	Annex I, Table 3, indicator no. 9 and Annex I, Table 1, indicator no. 11				Not Relevant	Not Material
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	Annex I, Table 3, indicators nos. 11 and 4				Not Relevant	Not Material
ESRS S2-1 Non-compliance with UN Guiding Principles on Business and Human Rights and OECD guidelines, paragraph 19	Annex I, Table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Not Relevant	Not Material
ESRS S2-1 Due diligence policies on issues covered by ILO fundamental conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Not Relevant	Not Material
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	Annex I, Table 3, indicator no. 14				Not Relevant	Not Material
ESRS S3-1 Political commitments on human rights, paragraph 16	Annex I, Table 3, indicator no. 9 and Annex I, Table 1, indicator no. 11				Relevant	As of the date of this document, the Company has not formalized specific policies on the topic. Note in the text in



Disclosure requirement and corresponding information element	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Relevance	Section of the Sustainability Report
						chap. 3.3 Relationship with the community
ESRS S3-1 Non-compliance with UN Guiding Principles on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Annex I, Table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Relevant	As of the date of this document, the Company has not formalized specific policies on the topic. Note in the text in chap. 3.3 Relationship with the community
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, indicator no. 14				Relevant	As of the date of this document, no formalized actions have been adopted on the topic. Note in the text in chap. 3.3 Relationship with the community
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Annex I, Table 3, indicator no. 9 and Annex I, Table 1, indicator no. 11				Relevant	As of the date of this document, the Company has not formalized specific policies on the topic. Note in the text in chap. 3.4 Relationship with consumers and end-users
ESRS S4-1 Non-compliance with UN Guiding Principles on Business and Human Rights and OECD guidelines, paragraph 17	Annex I, Table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818		Relevant	As of the date of this document, the Company has not formalized specific policies on the topic. Note in the text in chap. 3.4 Relationship with consumers and end-users
ESRS S4-4 Human rights issues and incidents, paragraph 35	Annex I, Table 3, indicator no. 14				Relevant	3.4.3 Management of impacts on consumers and end-users
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, letter b)	Annex I, Table 3, indicator no. 15				Relevant	4.1 Ethics and compliance
ESRS G1-1 Whistleblower protection, paragraph 10, letter d)	Annex I, Table 3, indicator no. 6				Relevant	4.1 Ethics and compliance
ESRS G1-4 Fines imposed for violations of laws against corruption and bribery, paragraph 24, letter a)	Annex I, Table 3, indicator no. 17		Annex II of Delegated Regulation (EU) 2020/1816		Relevant	4.1 Ethics and compliance
ESRS G1-4 Anti-corruption and anti-bribery standards, paragraph 24, letter b)	Annex I, Table 3, indicator no. 16				Relevant	4.1 Ethics and compliance

### 5.3 Other information

For further details, please visit the [www.sys-datgroup.com](http://www.sys-datgroup.com) website in the Investors area, within the 'Financial Statements and Periodic Reports' section.



For specific requests, please write to: [info@sys-datgroup.com](mailto:info@sys-datgroup.com)

### **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 Semiannual Financial Statements.

### **Relationships with controlled and parent companies**

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

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

### **Own shares**

As of December 31, the Company held 192,627 own shares. The Company's subsidiaries do not hold any SYS-DAT own shares.



### Proposal for the approval of the annual financial statements and the allocation of the profit for the year

The annual financial statements for 2025 of SYS-DAT S.p.A., prepared in accordance with the International Financial Reporting Standards (IFRS), show a net profit of 3,974 thousands of Euros and shareholders' equity as of December 31, 2025, of 52,986 thousands of Euros, composed as follows:

<i>(Euro)</i>	31/12/2025	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
Reserve for Buyback	-1,079,534	0
Other reserves	5,122,439	1,574,277
Profits (losses) carried forward	9,590,023	9,553,280
Profit (loss) for the financial year of the parent company	3,973,640	4,307,567
<b>Total net equity of the parent company</b>	<b>52,986,430</b>	<b>50,705,137</b>

The Board of Directors, in submitting the approval of the annual financial statements (separate financial statements of SYS-DAT S.p.A.) to the Shareholders' Meeting, which shows a net profit of 3,974 thousands of Euros, proposes that the Meeting resolve:

- to approve the annual financial statements of SYS-DAT S.p.A. as of December 31, 2024, which show a net profit for the year of 3,973,640 Euros.
- to approve the proposal to allocate the net profit for the year, amounting to 3,973,640 Euros, as follows:
  - to each ordinary share entitled to payment on the record date, a gross unit dividend - taking into account the no. 350,479 treasury shares held, the right to profit of which is attributed proportionally to the other shares pursuant to Art. 2357-ter of the Italian Civil Code - equal to 0.04 Euros, for a total of approximately 1,237,376 Euros, with the warning that any changes in the number of treasury shares held at the time of distribution will not affect the amount of the unit dividend, which will increase or decrease the aforementioned total amount and the amount allocated to the retained earnings reserve, with payment of the dividend on May 21, 2025, ex-dividend date on May 19, 2025, and record date pursuant to Art. 83-terdecies of Legislative Decree no. 58/1998 on May 20, 2025;
  - as for the remaining amount, equal to 2,736,264 Euros, allocation to the extraordinary reserve.

The CEO

Matteo Luigi Neuroni







## CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

### Statement of Financial Position

<i>(Euro)</i>	Notes	31/12/2025	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6.1	21,100,479	12,251,636
Intangible assets	6.2	23,724,450	10,947,067
RoU assets	6.3	7,003,398	4,914,601
Tangible assets	6.4	1,646,693	870,548
Equity investments and other non-current assets	6.5	381,809	121,460
Deferred tax assets	6.6	1,120,392	801,527
<b>Total non-current assets</b>		<b>54,977,222</b>	<b>29,906,838</b>
<b>Current assets</b>			
Inventories	6.7	894,309	248,998
Trade receivables	6.8	23,726,975	17,124,406
Activities for work in progress on order	6.9	1,055,347	1,172,062
Other receivables and current assets	6.10	3,618,150	3,016,470
Current financial assets	6.11	27,636,676	23,649,883
Cash and cash equivalent	6.12	20,928,317	24,680,166
<b>Total current assets</b>		<b>77,859,774</b>	<b>69,891,985</b>
<b>TOTAL ASSETS</b>		<b>132,836,996</b>	<b>99,798,823</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	6.13	1,564,244	1,564,244
Other reserves	6.13	53,912,357	49,225,354
Net result	6.13	6,924,873	6,195,784
Thirty parties shareholders' equity	6.13	175,445	178,960
<b>Total group equity</b>		<b>62,576,920</b>	<b>57,164,342</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	6.14	21,980,525	11,227,539
Deferred taxes liabilities	6.6	5,392,140	2,539,525
Employee benefits	6.15	9,209,698	7,135,204
Provisions	6.16	276,808	173,958
<b>Total non-current liabilities</b>		<b>36,859,171</b>	<b>21,076,226</b>
<b>Current liabilities</b>			
Current financial liabilities	6.14	9,077,943	4,857,221
Trade payables	6.17	7,910,878	4,998,291
Advance payments on work in progress	6.9	986,834	1,345,950
Current tax debts	6.18	2,727,276	1,486,277
Other current debts and liabilities	6.19	12,697,974	8,870,517
<b>Total current liabilities</b>		<b>33,400,905</b>	<b>21,558,256</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>132,836,996</b>	<b>99,798,823</b>



## Income Statement

(Euro)

	Notes	31/12	
		2025	2024
Operating Revenues	7.1	89,091,777	57,102,083
Other Revenues	7.2	524,929	378,254
<b>Total Revenue</b>		<b>89,616,706</b>	<b>57,480,337</b>
Purchasing cost	7.3	6,865,812	3,400,985
Changes in inventories	7.3	104,629	478,310
Service cost	7.4	30,023,314	18,895,109
Personnel	7.5	34,648,800	22,717,783
Other operating cost	7.6	914,273	429,452
<b>Total operating cost</b>		<b>72,556,828</b>	<b>45,921,639</b>
<b>EBITDA</b>		<b>17,059,878</b>	<b>11,558,697</b>
Amortisations and depreciations	7.7	6,995,821	3,488,961
Provisions and write-downs	7.8	854,234	401,217
<b>EBIT</b>		<b>9,209,823</b>	<b>7,668,519</b>
Income (expenses) from equity investments	7.9	5,507	15,369
Other financial income (expenses)	7.9	1,039,672	550,280
Value adjustments to financial assets and liabilities	7.9	-174,075	330,260
<b>Income before taxes</b>		<b>10,080,928</b>	<b>8,564,428</b>
Income taxes	7.10	3,159,305	2,360,841
<b>Net Income</b>		<b>6,921,623</b>	<b>6,203,587</b>
Profit or loss attributable to non-controlling interests	7.11	-3,251	7,803
<b>Net Income parent Company</b>		<b>6,924,873</b>	<b>6,195,784</b>

## Comprehensive Income Statement

(Euro)

	Notes	31/12	
		2025	2024
<b>Net Income</b>		6,921,623	6,203,587
<b>Other comprehensive Income/(losses) that will be re-classified as Income/(losses):</b>	6.13		
Fiscal impact		0	0
<b>Total</b>		<b>0</b>	<b>0</b>
<b>Other comprehensive Income/(losses) that will not be re-classified as Income/(losses):</b>			
Actualised Income/(losses) from IAS 19 defined benefits	6.15	341,075	201,556
Fiscal impact		-81,858	-47,504
<b>Total</b>		<b>259,217</b>	<b>154,052</b>
<b>Comprehensive Net Income</b>		<b>7,180,840</b>	<b>6,357,639</b>
Profit for the period attributable to non-controlling interests		-3,514	8,064
<b>Profit for the period attributable to the shareholders of the parent company</b>		<b>7,184,354</b>	<b>6,349,575</b>



## Statement of changes in shareholders' equity

(Euro)

	Reserves														
	Share Capital	Share premium reserves	Legal reserves	OCI - IAS 19 reserves	IFRS 2 warrant reserves	FTA reserves	Other reserves	Undivided profit reserves	Retained profit reserves	Profit (Loss) for the year	Total net assets of the parent company	Third party capital and reserves	Profit (loss) of third parties	Total third-party net asset	Total equity
<b>Total 31/12/2023</b>	<b>1,015,000</b>	<b>60,000</b>	<b>203,000</b>	<b>142,722</b>	<b>139,871</b>	<b>543,619</b>	<b>778,006</b>	<b>5,245,206</b>	<b>6,757,620</b>	<b>4,232,371</b>	<b>19,117,415</b>	<b>161,526</b>	<b>9,369</b>	<b>170,895</b>	<b>19,288,310</b>
Profits from previous FY (parent)							1,722,857		660,000	-2,382,857					
Profits from previous FY (subsidiaries)								1,849,513		-1,849,513		9,369	-9,369		
Capital increase IPO	549,244	33,442,770			-167,738						33,824,276				33,824,276
Listing expenses							-1,884,758				-1,884,758				-1,884,758
Closing Directors' Severance Indemnity						26		9,616	-7,564		2,077				2,077
Distribution of dividends									-660,000		-660,000				-660,000
IFRS 2 Stock option		0			236,800						236,800				236,800
Rounding		-1								-2		-3			-3
Total profit (Loss) for the FY				153,791						6,195,783	6,349,574	262	7,803	8,064	6,357,639
<b>Total 31/12/2024</b>	<b>1,564,244</b>	<b>33,502,769</b>	<b>203,000</b>	<b>296,513</b>	<b>208,933</b>	<b>543,645</b>	<b>616,106</b>	<b>7,104,335</b>	<b>6,750,054</b>	<b>6,195,783</b>	<b>56,985,382</b>	<b>171,157</b>	<b>7,803</b>	<b>178,959</b>	<b>57,164,342</b>
Profits from previous FY (parent)			109,849				4,197,718			-4,307,567					
Profits from previous FY (subsidiaries)								1,886,166	2,050	-1,888,217		7,803	-7,803		
Buyback							-1,079,534				-1,079,534				-1,079,534
Distribution of dividends (parent)							-1,251,395				-1,251,395				-1,251,395
Distribution of dividends (controlled)															
IFRS 2 Stock option					562,323						562,323				562,323
Adjustments FTA IFRS 9						343					343				343
Rounding									3			2			2
Total profit (Loss) for the FY				259,481						6,924,873	7,184,354	-264	-3,251	-3,514	7,180,840
<b>Total 31/12/2025</b>	<b>1,564,244</b>	<b>33,502,769</b>	<b>312,849</b>	<b>555,994</b>	<b>771,256</b>	<b>543,987</b>	<b>2,482,894</b>	<b>8,990,504</b>	<b>6,752,105</b>	<b>6,924,873</b>	<b>62,401,474</b>	<b>178,696</b>	<b>-3,250</b>	<b>175,445</b>	<b>62,576,920</b>



## Cash flow statement

(Euro)

	Note	31/12	
		2025	2024
<b>Net income</b>		<b>6,921,623</b>	<b>6,203,587</b>
Taxes	7.10	3,159,305	2,360,841
Depreciation	7.7	6,995,821	3,471,108
Other variations		749,125	87,875
<b>Funding from operations</b>		<b>17,825,873</b>	<b>12,123,411</b>
Change in inventories	6.6	578,444	-28,851
Changes in WIP net of prepayments		-475,831	964,599
Change in trade receivables	6.7	-1,203,140	41,186
Change in trade payables	6.15	-918,695	300,005
Change in other assets and liabilities (except to tax assets and liabilities)		623,941	0
Change in tax assets and liabilities		-968,746	-2,496,020
Taxes paid		-2,036,967	-2,801,644
<b>Operating cash flow</b>		<b>13,424,879</b>	<b>8,102,688</b>
Investments in intangible assets	6.1	-4,040,936	-2,947,306
Investments in tangible assets	6.3	-690,655	-358,709
Change in financial assets		-3,030,268	-18,658,223
Other financial variations		174,011	274,373
<b>Investment activities Cash Flow</b>		<b>-7,587,848</b>	<b>-21,689,865</b>
Change in financial debts		-78,249	-616,518
Repayment of loans		-2,796,133	-1,762,321
Increase share capital		0	33,852,144
Listing expenses		0	-1,884,758
Buyback		-1,079,534	0
Dividends paid		-1,251,395	-660,000
Interest paid		-14,964	-55,548
<b>Financial activities cash flow</b>		<b>-5,220,275</b>	<b>28,872,999</b>
Liquidity acquired (transferred) from changes in the consolidation area		-4,368,604	-5,042,753
<b>Total cash flow (net of changes in consolidation area)</b>		<b>-3,751,849</b>	<b>10,243,068</b>
<b>Cash and cash equivalent at the beginning of the period</b>		<b>24,680,166</b>	<b>14,437,097</b>
Total cash flow		-3,751,849	10,243,068
<b>Cash and cash equivalent at the end of the period</b>		<b>20,928,317</b>	<b>24,680,166</b>



## EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 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 consolidated financial statements as of December 31, 2025 (the "Consolidated Financial Statements") include the economic and financial position of the Company and the companies in which it holds control pursuant to IFRS 10.

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

The following table shows the consolidated companies as of December 31, 2025.

<i>(Euro)</i>	Office	Share capital	Shareholding %	Consolidated %
MODASYSTEM SRL	Bassano del Grappa (VI)	250,000	100%	100%
BTW INFORMATICA SRL	Milano	50,000	100%	100%
NEKTE SRL	Milano	204,890	100%	100%
HARS SRL	Modena	115,000	100%	100%
SYS-DAT VERONA SRL	Verona	200,000	100%	100%
HUMATICS SRL	Verona	10,000	70%	70%
EMMEDATA SRL	Civitanova Marche (MC)	31,200	100%	100%
VCUBE SRL	Novellara (RE)	10,000	70%	100%
SISOLUTION SRL	Milano	11,000	100%	100%
FLEXXA SRL	Verbania	20,000	100%	100%
GLAM SRL	Bologna	20,000	100%	100%
A & C. HOLDING S.R.L.	Savigliano (CN)	26,000	80%	100%
VERSYA S.P.A.*	Cuneo	150,000	80%	100%
VELIKA S.R.L.*	Cuneo	150,000	80%	100%
A. & C. SISTEMI S.R.L.*	Savigliano (CN)	46,280	80%	100%
AGER TECHNOLOGY S.R.L.*	Cuneo	15,000	78%	100%
OSRA SERVIZI SRL*	Trieste	10,329	80%	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).

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

The company BM Informatica S.r.l. was merged by incorporation into Versya S.p.A. on June 30, 2025.

In the third quarter of 2025, the company Osra Servizi S.r.l., previously an associate of Versya S.p.A., was acquired in its entirety by Versya itself. During the year, the merger by incorporation of Osra Servizi into Versya was finalized, with tax and civil law effects beginning after the period's close, starting from January 1, 2026.

In the third quarter of 2025, the merger by incorporation of Matrix Solution S.r.l. into SYS-DAT S.p.A. was approved, finalized in the fourth quarter of 2025, with tax effects from January 1, 2025, and civil law effects from December 31, 2025.

The companies of the A&C group have been consolidated as of January 1, 2025, in consideration of the agreements that guaranteed the exercise of de facto control prior to the closing date of the purchase deed, with the exception of Osra Servizi, which was consolidated starting from July 1, 2025, with an effect on revenues, EBITDA, and profits for the period of 28.7%, 22.0%, and 28.6% respectively. The impact of the acquisitions on revenues and EBITDA during the reference period, including the entire A&C group for the year 2025 (Osra Servizi for the second half) and the three companies acquired at the end of 2024 (namely Flexxa, Glam, and Matrix Solution) for only the first nine months, was 29.6% and 24.8% respectively.

## 2. Summary of accounting principles adopted

### 2.1 Preparation basis

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

### 2.2 Declaration of compliance with international accounting standards

The Consolidated Financial Statements have been prepared in accordance with the International Accounting Principles approved by the European Commission and in effect as of December 31, 2025. 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 Consolidated 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 Consolidated Financial Statements consist of the mandatory financial statements required by IAS 1, 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 Consolidated 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 Consolidated Financial Statements have been prepared:

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

## 2.4 Consolidation principles

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

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

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

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

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

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

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

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

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



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

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

## 2.5 Accounting principles and evaluation criteria

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

### Intangible assets

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

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

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

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

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

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

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

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

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

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

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

### Intangible assets with a finite useful life

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

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



### Intangible assets with an indefinite useful life

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

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

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

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

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

### Business combinations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a) the amount of the initial valuation of the *lease* liability;
- b) *lease* payments due on or before the effective date net of *lease* incentives received;
- c) the direct initial costs incurred by the tenant; And
- d) the estimate of the costs that the lessee will have to bear for the dismantling and removal of the underlying asset and for the restoration of the site on which it is located or for the restoration of the underlying asset in the conditions established by the terms and conditions of the *lease*, unless such costs are incurred for the



production of inventories. The obligation relating to the aforementioned costs arises with the lessee on the effective date or as a consequence of the use of the underlying asset during a specific period.

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

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

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

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

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

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

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

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

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

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

### Tangible assets

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

#### Equity investments

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

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

- the book value of the investment in the separate financial statements exceeds the book value of the net assets of the investee expressed in the consolidated financial statements, including, if applicable, the related goodwill;
- the dividend distributed by the subsidiary exceeds the total retained earnings of the subsidiary from the date of purchase or incorporation;
- the operating result achieved by the investee company is significantly lower than the amount envisaged in the management plan, in the event that this indicator can be considered significant for the reference company;



- there are expectations of significantly decreasing operating results for future years;
- existence of changes in the technological, market, economic or regulatory environment in which the investee operates which may generate significant negative economic effects on the Company's results.

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

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

### Financial activities

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

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

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

### Financial assets measured at amortized cost

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

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

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

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

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

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

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

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

### Stock Options

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



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

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

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

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

#### Trade receivables

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

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

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

#### Inventories

Inventories are goods:

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

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

#### Activities for work in progress

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

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

#### Cash and cash equivalents

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



### Debts

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

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

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

### Employee benefits

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

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

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

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

Defined contribution plans mainly include:

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

Defined benefit plans include:

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

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

The accounting of defined benefit plans is characterized by the use of actuarial hypotheses to determine the value of the obligation. This assessment is entrusted to an external actuary and is carried out on an annual basis. For discounting purposes, the Company uses the unitary credit projection method which involves the projection of future disbursements on the basis of historical statistical analyzes and the demographic curve and the financial discounting of such flows on the basis of a market interest rate. Actuarial profits and losses are recognized as a contra-entry to shareholders' equity (in the item "Reserve for actuarial profits and losses") as required by accounting standard IAS 19.



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

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

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

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

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

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

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

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

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

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

### Financial liabilities

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

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

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

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



### Treasury shares

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

### Operating Revenue

Operating revenues are recognized when the following conditions occur:

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

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

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

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

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

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

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

Incremental costs for obtaining contracts with customers are accounted for as assets and amortized over the life of the underlying contract, if the Company expects their recovery. The incremental costs for obtaining the contract are the costs that the Company incurs to obtain the contract with the customer and which it would not have incurred if it had not obtained the contract. Costs to obtain the contract that would have been incurred even if the contract had not been obtained must be recognized as a cost when they are incurred, unless they are explicitly chargeable to the customer even if the contract is not obtained.

### Cost recognition

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

### Dividends

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

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

### Income taxes

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



Deferred taxes are divided into:

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

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

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

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

In December 2022, the Organisation for Economic Cooperation and Development (OECD) published a draft legislative framework for a global minimum tax that should be used by individual jurisdictions. The aim of the framework is to reduce the transfer of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD published detailed technical guidance on the second pillar of standards. Stakeholders have expressed concerns with the IASB about the potential implications on the income tax accounting, particularly with regard to deferred taxes, arising from the Pillar 2 rules.

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

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

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

#### Foreign Currency Transactions

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

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

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

### **3. Recently issued accounting standards and new standards or amendments not yet effective**

The following amendment is effective for annual periods beginning on or after January 1, 2025, with no effect on the measurement of any of the Company's financial statement items.

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

The Amendment to IAS 21, titled "Lack of Exchangeability," was published on August 15, 2023, and became effective in January 2025.

The following standards have been approved by the IASB but are not yet effective, and the Company has not exercised the option for early adoption.

The following standard will be effective for the financial year beginning on January 1, 2027:

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

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1, Presentation of Financial Statements.

The following amendment has not yet been endorsed:



#### IFRS 19, Subsidiaries without Public Accountability

The Company does not expect to be eligible for the application of IFRS 19.

The Company is currently assessing the impact of these new accounting standards and amendments.

#### **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:

- o) 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.
- p) Reduction in value of tangible and intangible assets with an 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.
- q) Provision for bad debts: the determination of this provision reflects management estimates linked to the historical and expected solvency of customers.
- r) 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.
- s) 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.
- t) 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.
- u) 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 23,727 thousand as of 31 December 2025, compared to Euro 17,124 thousand as of 31 December 2024, 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 31 December 2025 refers to acquisitions made over the years, with a value of Euro 21,100 thousand compared to Euro 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 31 December 2025 and 31 December 2024.

<i>(Euro)</i>	31/12/2025	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	0	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	10,134,440	0
Business combinations goodwill before 31 December 2020	706,255	706,255
<b>Total Goodwill</b>	<b>21,100,479</b>	<b>12,251,636</b>

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

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

#### Purchase Price Allocation

Regarding the acquisition of A&C group, the 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 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 specific models, 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.

Regarding the intangible assets acquired as part of the business combinations, considering the purposes of the valuation, the characteristics of the assets being valued, and the provisions of the international accounting standard IFRS 13 Fair Value Measurement, the following main valuation choices were made: (i) for Software, using the reproduction cost method (the "Cost Approach"), which is the estimate of the cost a market participant would have to incur to reproduce



the asset being valued; (ii) for the Customer List, using the Income Approach, specifically the multi-period excess earnings method, employing a survival curve to determine the useful life. The discount rate was calculated based on estimates of the risk-free rate, unlevered beta coefficient, and market risk premium, and included an execution risk and a specific risk related to the intangible assets being valued (total unlevered rate of 12.33%). Goodwill was calculated as full goodwill, including the value of non-controlling interests (minorities), as the residual portion of the full price, adjusted for IFRS accounting at the reference date, after deducting the value of the assets acquired and considering the effect of deferred taxes.

The resulting value for the A&C group leads to an additional goodwill of 10,134 thousands of Euros, which includes the goodwill determined through the PPA and the goodwill already recorded in the individual financial statements at the acquisition date, and also includes the goodwill from the merger of Osra Servizi into Versya for 100 thousand Euros, as shown in the following table.

	A&C Holding S.r.l.	A&C Sistemi S.r.l.	Ager Technology S.r.l.	BM Informatica S.r.l.	Velika S.r.l.	Versya S.p.a.
Contract date	01/01/2025	01/01/2025	01/01/2025	01/01/2025	01/01/2025	01/01/2025
Contract fixed cost	1.302.524	1.599.609	145.145	501.331	2.840.053	9.864.347
Contract put & call option	708.187	869.713	78.916	272.575	1.544.147	5.401.356
Contract earn out	136.873	168.092	15.252	52.681	298.442	1.043.936
<b>Total Price</b>	<b>2.147.584</b>	<b>2.637.414</b>	<b>239.312</b>	<b>826.587</b>	<b>4.682.641</b>	<b>16.309.638</b>
% of acquisition	100%	100%	100%	100%	100%	100%
Minorities (full goodwill)	0	0	0	0	0	0
<b>Total cost (100%)</b>	<b>2.147.584</b>	<b>2.637.414</b>	<b>239.312</b>	<b>826.587</b>	<b>4.682.641</b>	<b>16.309.638</b>
<b>Total equity (ITA GAAP)</b>	<b>1.800.037</b>	<b>751.601</b>	<b>-19.237</b>	<b>111.145</b>	<b>2.622.334</b>	<b>3.256.565</b>
Changes due to IASA / IFRS conversion	347.546	-7.493	-46.520	-2.961	-20.588	-32.872
<b>Total equity (IAS/IFRS)</b>	<b>2.147.584</b>	<b>744.108</b>	<b>-65.757</b>	<b>108.184</b>	<b>2.601.746</b>	<b>3.223.693</b>
Fair value software assets	0	156.420	10.511	58.524	458.356	904.814
Fair value relationship with customers assets	0	1.218.658	12.190	448.951	1.865.069	8.189.646
Deferred tax liabilities (DTL)	0	-383.647	-6.334	-131.930	-616.914	-2.447.766
<b>Net assets acquired (100%)</b>	<b>2.147.584</b>	<b>1.735.539</b>	<b>-49.389</b>	<b>483.729</b>	<b>4.308.258</b>	<b>9.870.387</b>
<b>Goodwill from PPA</b>	<b>0</b>	<b>901.875</b>	<b>288.702</b>	<b>342.858</b>	<b>374.383</b>	<b>6.439.251</b>
Goodwill from individual statements	0	117.764		15.074	1.514.982	139.552
<b>Total goodwill (A&amp;C group)</b>	<b>0</b>	<b>1.019.639</b>	<b>288.702</b>	<b>357.932</b>	<b>1.889.365</b>	<b>6.578.803</b>

#### Impairment test

Based on the provisions of international accounting standards, goodwill in companies over which the Company has control, considered to have an indefinite useful life, is subjected to an analysis at least annually to check for any impairment losses (impairment test), based on the criteria provided by IAS 36. If the test reveals an impairment loss, the Company proceeds to record a write-down in the financial statements. This verification is based on the comparison between the recoverable amount, including goodwill (enterprise value), of the consolidated subsidiaries and the carrying amount of their net invested capital.

In this specific case, the recoverable amount was calculated by taking into account their value in use, estimated based on expected cash flows, and their discounting at an appropriate rate, calculated from the weighted average cost of debt and equity (WACC - Weighted Average Cost of Capital).

The aforementioned cash flows were developed based on the 2026-2029 industrial plan approved by the Board of Directors on February 24, 2026. The recoverable amount was estimated as the sum of the present value of the flows for the explicit projection period and the expected residual value beyond that forecast horizon (terminal value).

Regarding the estimation of the terminal value, the extrapolated cash flow estimated for 2029 was assumed as the sustainable long-term flow, appropriately adjusted to take into account an adequate level of investments and long-term net working capital absorption.

The cost of capital used to discount the projected cash flows for the value estimates:

- was estimated using the CAPM (Capital Asset Pricing Model), which is a generally accepted application criterion referenced by the IAS 36 accounting standard;
- reflects current market estimates of the time value of money and the specific risks of the asset groups;

- was calculated using comparative market parameters to estimate the "beta coefficient" and the weighting coefficient of the equity and debt capital components;
- takes into account the impacts arising from the application of the IFRS 16 accounting standard.

Furthermore, it should be noted that:

- the weighted average cost of capital used to discount the projected cash flows (the WACC) is 11.6%;
- the growth rate used to estimate the residual value after the explicit forecast period (the "g-rate"), expressed in nominal terms and referring to the cash flows in the functional currency, is 1.00%.

The growth rate in the terminal value "g" was estimated taking into account the expected evolution during the explicit forecast period.

The analyses performed, including sensitivity analyses, resulted in a recoverable value of the assets higher than their respective carrying amounts in all cases analyzed, with a minimum headroom of 10%, consistent with the impairment procedure, with the exception of the company Vcube S.r.l. In consideration of the deviation between actual and forecast results, the entire amount of goodwill attributable to Vcube S.r.l. was written down in the consolidated financial statements as a precautionary measure.

## 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 31 December 2025 and 31 December 2024.

(Euro)	31/12/2025	31/12/2024
Capitalized software development costs	6,227,879	4,505,429
Software	2,261,180	1,108,815
Customer portfolio	15,189,931	5,250,416
Other intangibles	45,460	82,407
<b>Total intangibles other than goodwill</b>	<b>23,724,450</b>	<b>10,947,067</b>

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

(Euro)	Total	Capitalized software development costs			Software		Customer portfolio			Other intangibles			
		Net Value	Gross value	Accum. Amort.	Net Value	Gross value	Accum. Amort.	Net Value	Gross value	Accum. Amort.	Net Value		
<b>Net value 1 January 2024</b>	<b>7,383,814</b>	<b>4,586,968</b>	<b>-1,591,685</b>	<b>2,995,283</b>	<b>4,717,025</b>	<b>-3,447,102</b>	<b>1,269,923</b>	<b>3,660,233</b>	<b>-613,322</b>	<b>3,046,911</b>	<b>176,356</b>	<b>-104,658</b>	<b>71,698</b>
Investments	182,925	-	-	-	155,715	-	155,715	-	-	-	27,210	-	27,210
Capitalizations	2,764,381	2,764,381	-	2,764,381	-	-	-	-	-	-	-	-	-
Decreases and reclassifications	-1	-	-1	-1	-2,840	2,840	-	-	-	-	-	-	-
Amortization	-2,237,575	-	-1,254,234	1,254,234	-	-525,768	-525,768	-	-441,073	-441,073	-	-16,501	-16,501
Business combinations	2,853,523	-	-	-	314,201	-105,256	208,945	2,644,578	-	2,644,578	2,737	-2,737	-
<b>Net value 31 December 2024</b>	<b>10,947,067</b>	<b>7,351,349</b>	<b>-2,845,920</b>	<b>4,505,429</b>	<b>5,184,101</b>	<b>-4,075,286</b>	<b>1,108,815</b>	<b>6,304,811</b>	<b>-1,054,395</b>	<b>5,250,416</b>	<b>206,303</b>	<b>-123,896</b>	<b>82,407</b>
Investments	391,918	-	-	-	296,712	-	296,712	-	-	-	95,206	-	95,206
Capitalizations	3,649,019	3,649,019	-	3,649,019	-	-	-	-	-	-	-	-	-
Decreases and reclassifications	-	-	-	-	-	-96,868	-96,868	-	-	-	-	-96,868	96,868
Amortization	-4,617,491	-	-1,829,702	1,829,702	-	-832,072	-832,072	-	-1,794,998	-1,794,998	-	-160,720	-160,720
Business combinations	13,353,938	-	-	-	2,067,810	-380,086	1,687,725	11,734,514	-	11,734,514	28,567	-96,868	-68,301
<b>Net value 31 December 2025</b>	<b>23,724,450</b>	<b>11,000,368</b>	<b>-4,675,622</b>	<b>6,324,746</b>	<b>7,548,622</b>	<b>-5,384,312</b>	<b>2,164,312</b>	<b>18,039,325</b>	<b>-2,849,393</b>	<b>15,189,931</b>	<b>330,076</b>	<b>-284,616</b>	<b>45,460</b>



Investments in intangible assets during the year, which amounted to Euro 392 thousand, were mainly attributable to software and applications supporting them.

During the financial year, the Company continued its development activities. The related costs incurred were capitalized in the relevant period, for a total of 3,649 thousands of Euros.

The development 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 initiation of the design process for the new product or process to large-scale industrialization.

Although these are activities with a finite useful life, given the continuous technological developments in the reference markets, the capitalized software development projects are subjected to an analysis at least annually to check for any impairment losses (impairment test), based on the criteria provided by IAS 36. If the test reveals an impairment loss, the Company proceeds to record a write-down in the financial statements. This verification is based on the comparison between the recoverable amount of the intangible assets and their carrying amount recorded in the financial statements.

In this specific case, the recoverable amount of the intangible assets was calculated by taking into account their value in use, estimated based on expected cash flows, and their discounting at an appropriate rate, calculated as the sum of the cost of equity and a spread to reflect the higher risk of the intangible assets being valued.

The aforementioned cash flows were developed based on the economic projection of the Business Units to which the capitalized projects refer. The recoverable amount was estimated as the sum of the present value of the flows for the explicit projection period without considering any terminal value.

The cost of capital used to discount the projected cash flows for the value estimates:

- was estimated using the CAPM (Capital Asset Pricing Model), which is a generally accepted application criterion referenced by the IAS 36 accounting standard;
- reflects current market estimates of the time value of money and the specific risks of the asset groups;
- was calculated using comparative market parameters to estimate the "beta coefficient" and the weighting coefficient of the equity and debt capital components;
- takes into account the impacts arising from the application of the new IFRS 16 standard.

Furthermore, it should be noted that the discount rate used to discount the projected cash flows is 14.1%.

The analyses performed, including sensitivity analyses, resulted in a recoverable amount of the assets higher than their respective carrying amounts. Based on the results of the impairment test analysis, the Company has not proceeded with any write-down of the value of the capitalized software development projects mentioned above, as no impairment loss was identified.

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

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Net book value of right-of-use assets (property)	5,239,712	3,836,190
Net book value of right-of-use assets (cars)	1,763,686	1,078,411
<b>Total net book value of right-of-use assets</b>	<b>7,003,398</b>	<b>4,914,601</b>
Current lease liabilities	1,619,703	889,846
Non-current lease liabilities	5,471,640	4,277,441
<b>Total lease liabilities</b>	<b>7,091,343</b>	<b>5,167,287</b>

Right-of-use assets relates to leases for group offices and to long term car rentals.

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



(Euro)	Attività RoU			Attività RoU (lease immobiliari)			Attività RoU (lease autoveicoli)		
	Valore lordo	Fondo amm.	Valore netto	Valore lordo	Fondo amm.	Valore netto	Valore lordo	Fondo amm.	Valore netto
<b>Valore netto al 1 gennaio 2024</b>	<b>5,413,516</b>	<b>-1,418,858</b>	<b>3,994,658</b>	<b>4,222,407</b>	<b>-1,011,974</b>	<b>3,210,433</b>	<b>1,191,109</b>	<b>-406,884</b>	<b>784,225</b>
Investimenti	1,753,399	0	1,753,399	1,145,564	0	1,145,564	607,835	0	607,835
Decrementi e riclassificazioni	-664,027	459,742	-204,285	-552,654	384,749	-167,905	-111,372	74,993	-36,380
Ammortamenti	0	-884,299	-884,299	0	-511,442	-511,442	0	-372,857	-372,857
Aggregazioni aziendali	272,981	-17,852	255,128	171,226	-11,686	159,540	101,754	-6,166	95,588
<b>Valore netto al 31 dicembre 2024</b>	<b>6,775,869</b>	<b>-1,861,268</b>	<b>4,914,601</b>	<b>4,986,543</b>	<b>-1,150,353</b>	<b>3,836,190</b>	<b>1,789,326</b>	<b>-710,915</b>	<b>1,078,411</b>
Investimenti	1,121,227	0	1,121,227	300,270	0	300,270	820,958	0	820,958
Decrementi e riclassificazioni	-243,802	277,099	33,297	-91,510	115,147	23,637	-152,293	161,953	9,660
Ammortamenti	0	-1,505,865	-1,505,865	0	-735,410	-735,410	0	-770,456	-770,456
Aggregazioni aziendali	2,440,139	0	2,440,139	1,815,025	0	1,815,025	625,114	0	625,114
<b>Valore netto al 31 dicembre 2025</b>	<b>10,093,432</b>	<b>-3,090,034</b>	<b>7,003,398</b>	<b>7,010,328</b>	<b>-1,770,617</b>	<b>5,239,711</b>	<b>3,083,105</b>	<b>-1,319,418</b>	<b>1,763,687</b>

As at 31 December 2025, the Company did not identify any indicators of impairment relating to assets with right-of-use. The following table shows the changes in lease liabilities in the previous financial year and in 2025.

(Euros)	31/12/2025			2025				31/12/2024		
	Outstanding debt	Current liabilities	Non-current liabilities	Increments	Business comb.	Repayments	Riclassification	Outstanding debt	Current liabilities	Non-current liabilities
Lease liabilities (properties)	5,317,725	935,280	4,382,446	504,596	1,827,535	0	-1,560,772	4,102,956	487,580	3,615,376
Lease liabilities (cars)	1,773,617	684,424	1,089,194	1,211,478	507,829	0	-2,768,217	1,064,331	402,266	662,065
<b>Total lease liabilities</b>	<b>7,091,343</b>	<b>1,619,703</b>	<b>5,471,640</b>	<b>1,716,074</b>	<b>2,335,364</b>	<b>0</b>	<b>-4,328,989</b>	<b>5,167,287</b>	<b>889,846</b>	<b>4,277,441</b>

(Euros)	31/12/2024			2024				01/01/2024		
	Debito residuo	Passività correnti	Passività non correnti	Incrementi	Aggregazioni aziendali	Rimborsi e trasferimenti		Debito residuo	Passività correnti	Passività non correnti
Lease liabilities (properties)	4,102,956	487,580	3,615,376	1,145,564	171,226	0	-545,431	3,331,597	358,793	2,972,805
Lease liabilities (cars)	1,064,331	402,266	662,065	607,835	101,755	0	-438,794	793,535	281,776	511,759
<b>Total lease liabilities</b>	<b>5,167,287</b>	<b>889,846</b>	<b>4,277,441</b>	<b>1,753,399</b>	<b>272,981</b>	<b>0</b>	<b>-984,225</b>	<b>4,125,132</b>	<b>640,569</b>	<b>3,484,564</b>

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

#### 6.4 Tangible assets

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

(Euro)	31/12/2025	31/12/2024
Buildings	74,415	78,564
Plant and machinery	169,366	190,158



Other tangibles	1,402,913	601,826
<b>Total tangibles</b>	<b>1,646,693</b>	<b>870,548</b>

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

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

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

(Euro)	Total			Buildings			Plant and machinery			Other tangibles		
	Gross value	Accum. Depr.	Net Value	Gross value	Accum. Depr.	Net Value	Gross value	Accum. Depr.	Net Value	Gross value	Accum. Depr.	Net Value
<b>Net value 1st January 2023</b>	<b>3,865,996</b>	<b>-3,077,923</b>	<b>788,073</b>	<b>83,957</b>	<b>-13,000</b>	<b>70,957</b>	<b>769,970</b>	<b>-594,079</b>	<b>175,892</b>	<b>3,012,069</b>	<b>-2,470,845</b>	<b>541,224</b>
Investments	358,709	0	358,709	0	0	0	82,565	0	82,565	276,144	0	276,144
Decreases and reclassifications	-155,489	158,077	2,588	0	2,588	2,588	-32,436	32,436	0	-123,053	123,053	0
Depreciation	0	-349,234	-349,234	0	5,019	5,019	0	-72,072	-72,072	0	-282,180	-282,180
Business combinations	214,710	-144,298	70,412	0	0	0	10,545	-6,771	3,774	204,165	-137,527	66,638
<b>Net value 31st December 2024</b>	<b>4,283,926</b>	<b>-3,413,378</b>	<b>870,548</b>	<b>83,957</b>	<b>-5,393</b>	<b>78,564</b>	<b>830,644</b>	<b>-640,486</b>	<b>190,159</b>	<b>3,369,325</b>	<b>-2,767,499</b>	<b>601,826</b>
Investments	1,159,493	-468,838	690,656	0	0	0	39,635	0	39,635	1,119,858	-468,838	651,021
Decreases and reclassifications	-303,843	438,792	134,950	0	0	0	-28,626	322,694	294,068	-275,216	116,097	-159,120
Depreciation	0	-734,739	-734,739	0	-4,150	-4,150	0	-407,830	-407,830	0	-322,759	-322,759
Business combinations	2,415,756	-1,730,477	685,278	0	0	0	102,719	-49,384	53,335	2,313,037	-1,681,093	631,944
<b>Net value 31 December 2025</b>	<b>7,555,332</b>	<b>-5,908,640</b>	<b>1,646,693</b>	<b>83,957</b>	<b>-9,542</b>	<b>74,414</b>	<b>944,371</b>	<b>-775,006</b>	<b>169,366</b>	<b>6,527,004</b>	<b>-5,124,092</b>	<b>1,402,913</b>

Investments during the period amounting to Euro 1,159 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 December 31, 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 31 December 2025 and 31 December 2024.

(Euro)	31/12/2025	31/12/2024
Other equity investments	217,866	23,000
Other non-current assets	163,943	98,460
<b>Total equity investments and other non-current assets</b>	<b>381,809</b>	<b>121,460</b>

The change between December 31, 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 31 December 2025 and 31 December 2024.

<i>(Euro)</i>	31/12/2025	31/12/2024
DTA	1,120,392	801,527
DTL	5,392,140	2,539,525

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

<i>(Euro)</i>	31/12/2025	31/12/2024
DTA on intangibles	186,987	166,798
DTA on provisions	475,067	284,326
DTA on director compensation	338,169	293,276
Other DTA	120,169	57,128
<b>Total deferred tax assets</b>	<b>1,120,392</b>	<b>801,528</b>

<i>(Euro)</i>	31/12/2025	Increments	Decrements	31/12/2024	Increments	Decrements	31/12/2023
DTA on intangibles	186,986	63,585	-43,396	166,797	10,499	-13,880	170,178
DTA on provisions	475,067	222,782	-32,041	284,326	97,131	-50,175	237,370
DTA on director compensation	338,169	354,379	-309,486	293,277	315,095	-174,914	153,096
Other DTA	120,170	118,089	-55,047	57,128	10,495	-8,205	54,838
<b>Total deferred tax assets</b>	<b>1,120,392</b>	<b>758,835</b>	<b>-439,970</b>	<b>801,528</b>	<b>433,220</b>	<b>-247,174</b>	<b>615,482</b>

Deferred tax assets include:

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



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

<i>(Euro)</i>	31/12/2025	31/12/2024
DTL on intangibles	1,203,694	1,722,263
DTL on provisions	191,272	76,258
Other DTL	3,997,174	741,004
<b>Total deferred tax liabilities</b>	<b>5,392,140</b>	<b>2,539,525</b>

<i>(Euro)</i>	31/12/2025	Increments	Decrements	31/12/2024	Increments	Decrements	31/12/2023
DTL on intangibles	1,203,693	364,871	-883,440	1,722,262	388,353	-375,302	1,709,211
DTL on provisions	191,272	141,554	-26,540	76,259	7,078	-11,460	80,641
Other DTL	3,997,174	3,642,474	-386,304	741,004	820,760	-83,546	3,790
<b>Total deferred tax liabilities</b>	<b>5,392,140</b>	<b>4,148,900</b>	<b>-1,296,284</b>	<b>2,539,525</b>	<b>1,216,191</b>	<b>-470,308</b>	<b>1,793,642</b>

Deferred tax liabilities include:

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

## 6.7 Inventories

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Finished products and goods	984,514	248,998
Inventories write down provision	-90,205	0
<b>Inventories</b>	<b>894,309</b>	<b>248,998</b>

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

## 6.8 Trade receivables

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Trade receivables from customers	25,795,477	18,156,097
Trade receivables from other related parties	31,276	38,955
<b>Gross trade receivables</b>	<b>25,826,754</b>	<b>18,195,052</b>
Provision for trade receivables	-2,099,778	-1,070,647
<b>Trade receivables</b>	<b>23,726,975</b>	<b>17,124,406</b>

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

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

Accounts receivable have improved, considering the increase in revenues and deferred revenues.. The average collection days for 2025 stand at 86 days, improving compared to 95 days as of December 31, 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 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 2025.

<i>(Euros)</i>	<b>Provisions for trade receivables</b>
<b>01/01/2024</b>	<b>799,528</b>
Changes in consolidation area	9,276
Fund increments	703,057
Fund releases	-311,116
Used fund	-130,099
Adjustment	0
<b>31/12/2024</b>	<b>1,070,646</b>
Changes in consolidation area	318,702
Fund increments	883,689
Fund releases	-54,560
Used fund	-118,698
Adjustment	0
<b>31/12/2025</b>	<b>2,099,778</b>

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

Assets for contract work in progress as of 31 December 2025, which amounted to Euro 1,055 thousand and Euro 1,172 thousand as of 31 December 2024, mainly related to inventories of contract work in progress of long-term contracts still open at the end of the reference period.

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

<i>(Euro)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
Activities for work in progress on order	1,055,347	1,172,062
Advance payments for work in progress	986,834	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 31 December 2025 compared to other receivables as at 31 December 2024.

<i>(Euro)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
Tax credits	965,689	993,483
Other credits	209,497	226,048
Other current assets	2,442,963	1,796,939
<b>Total</b>	<b>3,618,150</b>	<b>3,016,470</b>



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

<i>(Euro)</i>	31/12/2025	31/12/2024
VAT credits	396,099	259,540
Tax withholdings	96,144	98,207
IRAP	98,348	156,674
IRES	234,240	331,398
Other tax activities	140,857	147,664
<b>Total tax credits</b>	<b>965,689</b>	<b>993,483</b>

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Employees credits	42,565	115,951
Other credits	166,932	110,097
<b>Total</b>	<b>209,497</b>	<b>226,048</b>

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Cost accruals	2,370,253	1,781,337
Prepaid expenses	72,711	15,602
<b>Other current assets</b>	<b>2,442,963</b>	<b>1,796,939</b>

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

### 6.11 Current financial asset

As of December 31, 2025, current financial assets amount to Euro 27,637 thousand compared to Euro 23,650 thousand as of December 31, 2024. These assets relate to readily marketable securities with low risk, valued at fair value with an impact on the income statement (FVTPL).

Almost all financial assets are invested by the Company in managed securities portfolios through an authorized and regulated international investment firm (SIM), divided into two portfolios: a conservative portfolio of €20,772 thousand, entirely composed of international investment-grade bonds, having reduced to zero the investments in stocks, with an average duration of 4.16 years, and a prudent portfolio of €6,756 thousand, consisting of international investment-grade bonds with an average duration of 4.72 years.

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Investments in stocks	0	262,503
Investments in bonds	27,525,913	22,145,699
Investments in funds	110,763	1,241,680
<b>Current financial assets</b>	<b>27,636,676</b>	<b>23,649,883</b>

### 6.12 Cash and cash equivalents

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Bank deposits	20,912,352	24,264,540
Cash and cash equivalents	15,964	415,627
<b>Total cash and cash equivalents</b>	<b>20,928,317</b>	<b>24,680,167</b>



During the periods under review, cash and cash equivalents are not subject to any restrictions or constraints. The Group utilizes centralized treasury management (cash pooling) to optimize liquidity management and reduce administrative complexity and banking costs. For changes in cash and cash equivalents during the years in question, please refer to the cash flow statement.

### 6.13 Net Equity

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Share Capital	1,564,244	1,564,244
Legal reserve	312,847	203,000
Share premium reserves	33,502,769	33,502,769
Reserve for Buyback	-1,079,534	0
Other reserves	5,433,666	1,665,195
Profits (losses) carried forward	15,742,609	13,854,390
Profit (loss) for the financial year of the parent company	6,924,873	6,195,784
<b>Total net equity of the parent company</b>	<b>62,401,475</b>	<b>56,985,382</b>
Thirty parties shereholders' equity	175,445	178,960
<b>Total net equity of the group</b>	<b>62,576,920</b>	<b>57,164,342</b>

#### Share capital

As of 31 December 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 31 December 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 31 December 2025, the share premium reserve amounts to €33,503 thousand, with no change compared to the previous period.

#### Reserve for Buyback

The Reserve for Buyback was introduced as part of the share buyback program communicated to the market on October 9, 2025, and launched on October 10, 2025. This relates to the purchase of 192,627 ordinary own shares (ISIN IT0005595423) on the Euronext Milan – STAR Segment during the 2025 financial year, corresponding to 0.6157% of the share capital. As previously communicated to the market, the sole purpose of these purchases is to fulfill the obligations arising from the incentive plan named the "2024-2026 Stock Option Plan," which was approved by the SYS-DAT shareholders' meeting on March 20, 2024, and subsequently amended on April 15, 2024. As of December 31, the Reserve for Buyback amounts to thousands of Euros.

#### Other reserves

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Reserves from FTA	543,987	543,645
Reserves from OCI	555,994	296,513
Reserves stock option	771,256	208,933
Extraordinary reserves	5,269,180	2,322,857
Reserve for future capital increase	178,006	178,006
Listing charges	-1,884,758	-1,884,758
<b>Total other reserves</b>	<b>5,433,666</b>	<b>1,665,195</b>



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

(Euro)

	Net Result		Net Equity	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Amounts as per SYS-DAT S.p.A. accounts</b>	3,973,640	4,307,567	52,986,430	50,705,137
Difference between net book value and net equity of subsidiaries	0	0	-19,164,018	-8,720,314
Net Result of subsidiaries	4,721,546	2,746,669	0	0
Surplus value of subsidiaries	0	0	21,100,479	15,105,159
Reversal of dividends received	0	0	0	0
Adjustments for subsidiaries accounted for using the equity method	0	0	0	0
Variation of consolidation area	-1,773,563	-850,650	7,654,029	74,359
<b>Amounts as per consolidated accounts</b>	<b>6,921,623</b>	<b>6,203,586</b>	<b>62,576,920</b>	<b>57,164,341</b>

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

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

(Euro)

Financial liabilities	31/12/2025			31/12/2024		
	Residual amount	Current	Non-current	Residual amount	Current	Non-current
Bank loans	1,057,367	778,708	278,659	1,570,469	731,478	838,990
Lease liabilities	7,091,343	1,619,703	5,471,640	5,167,287	889,846	4,277,441
Liabilities for acquisitions	22,905,712	6,678,647	16,227,065	9,282,042	3,184,601	6,097,441
Other financial liabilities	4,045	884	3,161	64,962	51,295	13,667
<b>Total financial liabilities</b>	<b>31,058,467</b>	<b>9,077,943</b>	<b>21,980,525</b>	<b>16,084,760</b>	<b>4,857,221</b>	<b>11,227,539</b>

Bank loans are related to four financing agreements, listed in the table below, with the indication of lender and borrower and the main terms, and a detailed description follows.

Financial liabilities referred to acquisitions are recognized at their nominal value, without discounting, as the effect of discounting is considered insignificant. Earn-out liabilities with a fixed amount are recorded at their nominal price, while variable earn-outs are determined based on estimates of future cash flows, as shared with the acquired company during the preparation of the business plan underlying the transaction, without applying a separate discounting process. In the determination of the transaction, the earn-out / put & call portion represents the main part of the total consideration (purchase price for PPA purposes). Since this portion is linked to future cash flows based on variable assumptions, it could generate potential upward or downward variations compared to the previously defined estimate, which is therefore reviewed periodically.

#### Bank loans

(Euro)	Initial amount	Amount as of 31/12/2025	Starting date	End date	Interest rate
Intesa SanPaolo N.01C10112176 (SYS-DAT SpA)	3,500,000	764,547	29-jan-21	29-jan-27	0.45%
Unicredit N. 8799653 (Modasystem Srl)	150,000	10,282	09-apr-21	30-apr-26	1.20%
Banco BPM N. 5524229 (SiSolution Srl)	200,000	8,567	11-feb-22	11-feb-26	1.45%
Banca Cassa Risp. Savigliano - 391 (Versya SpA)	300,000	0	30-apr-18	30-apr-25	2.80%
Banca Cassa Risp. Savigliano - 392 (Versya SpA)	400,000	0	30-apr-18	30-apr-25	3.25%
Banca Cassa Risp. Savigliano (A&C Sistemi Srl)	300,000	0	30-jun-18	30-jun-25	2.15%
Banca Alpi Marittime (A&C Sistemi Srl)	250,000	16,587	28-jul-18	28-jun-26	1.30%



Banca Alpi Marittime (A&C Sistemi Srl)	200,000	13,269	28-jul-18	28-jun-26	1.30%
Intesa SanPaolo (Versya SpA - ex BM Informatica)	100,000	14,882	14-aug-20	14-jul-26	1.19%
Banco Azzoaglio (Velika Srl)	600,000	229,233	18-feb-21	18-jan-29	1.50%
<b>Total</b>		<b>1,057,367</b>			

In addition to the aforementioned financing agreements, existing financing from the A&C group was added in the first quarter of 2025.

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

#### Lease liabilities

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

#### Liabilities 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.

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

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

In the case of the A&C group, the component related to Osra Servizi S.r.l., consolidated as of July 1, 2025, and the price adjustments as contractually determined were included.

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.

<i>(Euro)</i>	31/12/2025			2025		31/12/2024		
	<b>Outstanding debt</b>	<b>Current liabilities</b>	<b>Non-current liabilities</b>	<b>Increments / Business comb.</b>	<b>Repayments</b>	<b>Outstanding debt</b>	<b>Current liabilities</b>	<b>Non-current liabilities</b>
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	18,817	18,817	0	-52,418	-205,053	276,288	221,045	55,243
VCUBE SRL	575,145	575,145	0	-1,626,534	-543,497	2,745,177	548,083	2,197,094
SISOLUTION SRL	1,323,172	765,561	557,611	0	-366,900	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	976,947	324,539	652,408	0	-435,078	1,412,025	436,166	975,859
MATRIX SOLUTION SRL	66,941	66,941	0	0	-211,979	278,920	139,460	139,460
GLAM SRL	1,380,868	580,107	800,761	0	-548,055	1,928,923	548,055	1,380,868
A&C GROUP	18,537,085	4,320,800	14,216,285	18,537,085	0	0	0	0
<b>Total liabilities for acquisitions</b>	<b>22,905,712</b>	<b>6,678,647</b>	<b>16,227,065</b>	<b>16,847,966</b>	<b>-3,224,296</b>	<b>9,282,043</b>	<b>3,184,601</b>	<b>6,097,442</b>



The increases in liabilities from acquisitions are related to the acquisition of the A&C group; the adjustments for Emmedata, Equalis, and Trizeta are determined by the recalculation of the remaining earn-out based on the year's results. The case of VCube is determined by a recalculation of the liabilities related to the total earn-out and the repurchase option for the remaining 30% of the company's shares, based on the three-year results, which also led, with an impact on the income statement, to the cancellation of the related goodwill, as explained in the impairment section under the Goodwill item in the financial statements.

#### Other financial liabilities

Other financial liabilities refers to financing of tangible assets (cars) of non-material amounts and include credit card balances.

### 6.15 Funds for employee benefits

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

<i>(Euros)</i>	Severance pay (TFR)
<b>01/01/2024</b>	<b>6,661,793</b>
Acquisitions initial value	386,926
Current service cost	855,040
Interest cost	195,504
Transfers and payments	-782,233
Actuarial gains and losses	-181,826
<b>31/12/2024</b>	<b>7,135,204</b>
Acquisitions initial value	1,640,949
Current service cost	1,040,019
Interest cost	318,546
Transfers and payments	-604,026
Actuarial gains and losses	-320,994
<b>31/12/2025</b>	<b>9,209,698</b>

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

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

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Annual rate of actualisation	3.96%	3.38%
Annual rate of inflation	2.00%	2.00%
Annual rate of TFR increase	3.00%	3.00%
Annual rate of salary increase	0.50%	0.50%

Death	ISTAT 2022
Permanent disabilities	INPS tables by age and gender
Retirement	100% based on AGO requirements satisfaction
Probability of TFR anticipation	1.00%
Turnover rate	8.50%

The following table summarises the sensitivity analysis for each actuarial, financial and demographic assumption, showing the effects (in absolute value) that would have occurred as a result of changes in actuarial assumptions that were reasonably possible as of 31 December 2025.



(Euro)	31/12/2025	31/12/2024
Turnover +1%	9,251,472	7,155,013
Turnover -1%	9,146,738	7,113,000
Inflation rate +0,25%	9,321,996	7,233,793
Inflation rate -0,25%	9,084,911	7,038,871
Actualization rate +0,25%	9,050,610	7,010,843
Actualization rate -0,25%	9,358,599	8,263,771

The estimated contribution for the next financial year is Euro 1,088 thousand, while the average financial duration of the obligation for defined benefit plans is 10.57 years.

The following table shows the estimated expected payments (in nominal value) as at 31 December 2025 relating to severance pay in future years.

(Euro)	31/12/2025	31/12/2024
Year +1	1,180,291	930,902
Year +2	1,107,983	808,524
Year +3	1,192,455	829,944
Year +4	1,502,325	863,586
Year +5	1,171,238	1,039,989

## 6.16 Provisions for risks and liabilities

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

(Euro)	31/12/2025	31/12/2024
Provisions for retirement benefits	189,676	173,958
Provision for Agents	55,572	0
Other provisions	31,560	0
<b>Total provisions for risks and liabilities</b>	<b>276,808</b>	<b>173,958</b>

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

### Directors Retirement Benefits (TFM)

Directors' retirement benefits amounted to Euro 190 thousand and Euro 174 thousand as at 31 December 2025 and 31 December 2024, respectively.

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

(Euros)	TFM
<b>01/01/2024</b>	<b>314,682</b>
Acquisitions initial value	38,901
Current service cost	63,157
Interest cost	5,630
Transfers, payments and adjustments	-221,006
Actuarial gains and losses	-27,406
<b>31/12/2024</b>	<b>173,958</b>
Initial value	4,000
Current service cost	37,066
Interest cost	3,398
Transfers, payments and adjustments	-10,380



Actuarial gains and losses	-18,366
<b>31/12/2025</b>	<b>189,676</b>

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

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

(Euro)	31/12/2025	31/12/2024
Annual rate of actualisation	2.79%	3.05%

Death	ISAT 2022
Permanent disabilities	INPS tables by age and gender
Retirement	100% based on AGO requirements satisfaction

#### Customer Supplementary Indemnity Fund (FISC)

The Customer Supplementary Indemnity Fund (FISC) relates to agents acquired with the acquisition of A&C group and amounts to €56 thousand as of 31 December 2025, with no balance present as of December 31, 2024.

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

(Euro)	Provisions for agents
<b>Net value 1st January 2024</b>	<b>0</b>
Accruals	0
Payments	0
Adjustments IAS 37	0
<b>Net value 31 December 2024</b>	<b>0</b>
Acquisition initial value	36,734
Accruals	12,031
Payments	0
Adjustments IAS 37	6,807
<b>Net value 31 December 2025</b>	<b>55,572</b>

#### Other Provisions

The item "Other Provisions," amounting to €32 thousand as of 31 December 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 2025 and in the previous financial year.

(Euros)	Other provisions
<b>Net value 1st January 2024</b>	<b>0</b>
Increases	0
Uses	0
Adjustments	0
<b>Net value 31 December 2024</b>	<b>0</b>
Acquisition initial value	31,560
Increases	0
Uses	0
Adjustments	0
<b>Net value 31 December 2025</b>	<b>31,560</b>



### 6.17 Trade payables

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Trade payables to suppliers	7,631,070	4,675,840
Trade payables to other related parties	279,808	322,451
<b>Trade payables</b>	<b>7,910,878</b>	<b>4,998,291</b>

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

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

Note that almost all trade payables are due in Italy.

### 6.18 Tax liabilities

Taxes payable amounted to Euro 2,727 thousand as at 31 December 2025 and Euro 1,486 thousand as at 31 December 2024.

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

<i>(Euro)</i>	31/12/2025	31/12/2024
VAT debt	326,664	150,740
Withholding income tax	1,149,782	871,973
IRAP tax	297,576	22,237
IRES tax	913,282	182,019
Other tax debts	39,971	259,308
<b>Total current tax liabilities</b>	<b>2,727,276</b>	<b>1,486,277</b>

This item includes only certain and determined tax liabilities, specifically referring to:

- i. VAT for 326 thousand Euros as of December 31, 2025, and 150 thousand Euros as of December 31, 2024;
- ii. withholding taxes at source related to employees, similar categories, and self-employed workers for 1,149 thousand Euros as of December 31, 2025, and 872 thousand Euros as of December 31, 2024;
- iii. IRAP liabilities for 297 thousand Euros as of December 31, 2025, and 22 thousand Euros as of December 31, 2024;
- iv. IRES liabilities for 913 thousand Euros as of December 31, 2025, and 182 thousand Euros as of December 31, 2024;
- v. liabilities for other taxes for 40 thousand Euros as of December 31, 2025, and 259 thousand Euros as of December 31, 2024. During 2024, the IRES and IRAP liabilities had benefited from tax credits arising from the listing costs due to the stock exchange listing.

### 6.19 Other current debts and liabilities

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Payables to employees	4,936,348	3,568,259
Payables to social security institutions	1,866,300	1,234,742
Payables to the Directors	1,446,483	1,289,149
Deferred income	4,146,746	2,456,248
Accrued liabilities	15438.48	64,215
Other current debts and liabilities	286,659	257,904
<b>Other current debts and liabilities</b>	<b>12,697,974</b>	<b>8,870,517</b>

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



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

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

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

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

## 7. Notes to the income statement

### 7.1 Operating revenues

In 2025, total revenues amounted to €89,617 thousand, of which €525 thousand in other revenues and income, an increase compared to 2024 in which total revenues amounted to €57,480 thousand, of which €378 thousand in other revenues and income.

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

<i>Euro thousand</i>	31/12/2025	%	31/12/2024	%
Operating Revenues	89,091,777	99.4%	57,102,083	99.3%
Other Revenues	524,929	0.6%	378,254	0.7%
<b>Total Revenue</b>	<b>89,616,706</b>	<b>100%</b>	<b>57,480,337</b>	<b>100%</b>

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Italy	84,946,882	54,242,629
European Union and UK	1,652,865	1,288,661
Rest of the world	2,492,030	1,570,793
<b>Operating Revenues</b>	<b>89,091,777</b>	<b>57,102,083</b>

### 7.2 Other revenues and income

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Recoveries and chargebacks	28,798	13,515
Operating contributions	39,867	8,518
Other contributions	139,602	6,446
Insurance claims	3,595	4,905
Contingent gains	264,954	288,356
Other	48,113	56,514
<b>Other revenues and income</b>	<b>524,929</b>	<b>378,254</b>

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

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

The following table shows the details of purchases of hardware and software, primarily for resale, of hardware and software for internal use, and of other goods for 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>	31/12	
	2025	2024



HW for resale	3,657,293	1,957,863
SW for resale	2,588,308	1,134,039
HW and SW for internal use	169,629	96,490
Other	450,581	212,593
<b>Purchasing cost</b>	<b>6,865,812</b>	<b>3,400,985</b>

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

<i>(Euro)</i>	31/12	
	2025	2024
Change in initial and final inventories	-181,344	-28,851
WIP inventories - IFRS15	285,973	507,160
<b>Change in inventories</b>	<b>104,629</b>	<b>478,310</b>

The item "change in inventories" consists of changes in inventory of A&C group primarily and work-in-progress (WIP) inventories.

#### 7.4 Personnel costs

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

<i>(Euro)</i>	31/12	
	2025	2024
Salaries	26,724,371	17,645,902
Social charges	6,369,201	4,114,850
Expenses for severance pay	992,905	748,099
Stock options (IFRS 2)	562,323	208,933
<b>Personnel cost</b>	<b>34,648,800</b>	<b>22,717,783</b>

The increase in personnel costs is related to the acquisition of A&C group and represents a 53% increase compared to the previous period, which is less than proportional to the revenue increase of approximately 56%.

The following table shows the number of employees of the Company, on a consolidated basis, as of 31 December 2025, and 31 December 2024, along with the indication of the category.

<i>Number at end period</i>	31/12/2025	31/12/2024
Senior executives	10	7
Managers	65	46
White collar	576	401
Blue collar	2	2
Total number of employees	653	456

The following table shows the average number of employees of the Company, on a consolidated basis, as of 31 December 2025, and 31 December 2024, along with the indication of the category.

<i>Average number in the period</i>	31/12/2025	31/12/2024
Senior executives	10	6
Managers	65	40
White collar	546	342
Blue collar	0	1
Total number of employees	621	389



## 7.5 Services costs

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

(Euro)	31/12	
	2025	2024
Consulting services	7,637,390	5,110,933
Software maintenance fee	5,410,740	2,428,826
Outsourcing maintenance and electronic invoicing fee	7,088,549	3,567,963
Maintenance costs	161,872	110,446
Insurance	208,522	173,167
Marketing	492,491	269,344
Directors and Board of auditors costs	5,527,708	4,884,590
Travel and accomodation fee	1,641,937	1,149,838
Utilities	703,284	471,400
Rental and leasing service costs	847,253	545,170
Other	303,567	183,433
<b>Costs for services</b>	<b>30,023,314</b>	<b>18,895,109</b>

The increase in service costs of 59%, 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, mostly legal and notary fees, amounting to approximately Euro 460 thousand.

## 7.6 Other operating costs

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

(Euro)	31/12	
	2025	2024
Stamp duties and other taxes	162,751	80,110
Membership fees and benefits	89,977	51,451
Liabilities	605,190	271,868
Other	56,355	26,023
<b>Other operating costs</b>	<b>914,273</b>	<b>429,452</b>

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

## 7.7 Amortizations and depreciations

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

(Euro)	31/12	
	2025	2024
Amortisations software	1,985,407	1,452,702
Amortisations software PPA	676,366	327,300
Amortisations client portfolio PPA	1,794,997	423,202
Amortisations other intangible assets	160,720	34,371
Amortisations RoU (real estate leases)	782,624	523,128
Amortisations RoU (lease vehicles)	860,969	379,024
Amortisations tangible assets	411,979	82,547
Amortisations other tangible assets	322,759	266,686
<b>Total Amortisations</b>	<b>6,995,821</b>	<b>3,488,961</b>



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

The depreciation and amortization related to the Purchase Price Allocation of all companies acquired to date, including the A&C group, amounts to 3,131 thousand Euros for the period.

During 2025, a reclassification of the items for the PPA was carried out, which resulted in a different allocation in terms of depreciation and amortization, with classification differences having a minimal impact compared to the presentation of the 2024 financial year data.

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

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

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

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

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

The 2024 depreciation and amortization values presented in the table above have been aligned for a better comparison of the data.

## 7.8 Provisions and write-downs

Provisions and write-downs of €854 thousand and €401 thousand for 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 2025 and 2024 is shown below.

	31/12	
	2025	2024
Provisions for trade receivables	883,689	712,334
Write-downs on trade receivables	-54,560	-311,116
Other provision	25,105	0
<b>Total provisions and write-down</b>	<b>854,234</b>	<b>401,217</b>

## 7.9 Financial income and expenses

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

	31/12	
	2025	2024
Dividends and financial income from invested assets	5,507	15,369
Other financial income (charges)	1,039,672	550,280
Unrealised gains (losses) at fair value	-174,075	330,260
<b>Financial Income</b>	<b>871,104</b>	<b>895,909</b>

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

Specifically, other income and expenses include the net effect of the impairment of the VCube investment (1,286 thousand Euros) and the income from the release of earn-out liabilities (1,637 thousand Euros).

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

	31.12.	
	2025	2024
Interests payables on loan	-13,383	-13,567
Interests payables on leasing	-217,926	-167,211



Realised gains (losses) on invested assets	1,189,078	344,480
Other	81,903	386,577
<b>Financial income (charges)</b>	<b>1,039,672</b>	<b>550,280</b>

### 7.10 Income taxes for the financial year

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

(Euro)	31.12.	
	2025	2024
Current taxes	4,007,700	2,102,933
Deferred taxes	-854,099	384,729
Taxes relating to previous years	5,704	-126,821
<b>Total taxes</b>	<b>3,159,305</b>	<b>2,360,841</b>

Deferred taxes relate to the economic effect of (i) deferred tax assets of individual companies for 292 thousand Euros, arising from tax calculations, and (ii) consolidation adjustments primarily from the acquisition of the A&C group and the tax effects of IAS/IFRS conversion entries for 562 thousand Euros.

### 7.11 Non-controlling Interests

The item "net results of non-controlling interests," amounting to -3 thousand Euros in 2025 and 8 thousand Euros in 2024, refers to the non-controlling interests related to the company Humatics, a subsidiary of the Company.

### 7.12 Earnings per Share

Basic earnings per share as of December 31, 2025, is calculated based on a net income of 6,924,873.46 Euros (6,195,783.32 Euros as of December 31, 2024) divided by the weighted average number of shares as of December 31, 2025, net of treasury shares, which amount to 192,627 (zero as of December 31, 2024).

(Euro)	31.12.	
	2025	2024
Utile di esercizio	6,921,623	6,203,586
N. medio di azioni	31,260,995.00	25,755,759
Utile base per azione	0.221	0.241

## 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, as the business activity and the review of operating results are carried out at the group level (single CGU) by the Company's Chief Executive Officer.

Consequently, for the purposes of IAS 36, the impairment test on goodwill is performed at the consolidated financial statement level. In addition to the above, the Company conducts an analysis of the carrying value of the investments recorded in the financial statements at least annually.



## 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.

It should be noted that the values expressed in the following tables refer to accounting data and that there are no differences between accounting balances and fair value balances.

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
<b>ASSETS</b>					
<b>Non-current assets</b>					
Equity investments	6.5	217,866			217,866
<b>Total Non-current assets</b>		<b>217,866</b>			<b>217,866</b>
<b>Current assets</b>					
Trade receivables	6.8	23,726,975			23,726,975
Current financial assets	6.11	27,636,676	27,636,676		
Cash and cash equivalent	6.12	20,928,317	20,928,317		
<b>Total current assets</b>		<b>72,291,968</b>	<b>48,564,993</b>		<b>23,726,975</b>
<b>TOTAL ASSETS</b>		<b>72,509,834</b>	<b>48,564,993</b>		<b>23,944,842</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Non-current financial liabilities	6.14	21,980,525			21,980,525
<b>Total Non-current liabilities</b>		<b>21,980,525</b>			<b>21,980,525</b>
<b>Current liabilities</b>					
Current financial liabilities	6.14	9,077,943			9,077,943
Trade payables	6.17	7,910,878			7,910,878
Current tax debts	6.18	2,727,276			2,727,276
Other current debts and liabilities	6.19	8,535,790			8,535,790
<b>Total current liabilities</b>		<b>28,251,886</b>			<b>28,251,886</b>
<b>TOTALE LIABILITIES AND EQUITY</b>		<b>50,232,411</b>			<b>50,232,411</b>

## 10. Transactions with related parties

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

Related parties are of three categories:

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



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

### Statement of Financial Position with related parties

(Euro)	31/12/2025			31/12/2024		
		of which related parties	%		of which related parties	%
<b>ASSETS</b>						
<b>Non-current assets</b>						
Goodwill	21,100,479			12,251,636		
Intangibles other than goodwill	23,724,450			10,947,067		
RoU assets	7,003,398	2,838,411	40.5%	4,914,601	1,716,163	34.9%
Tangible assets	1,646,693			870,548		
Equity investments and other Non-current assets	381,809			121,460		
Deferred tax assets	1,120,392			801,527		
<b>Total Non-current assets</b>	<b>54,977,222</b>			<b>29,906,838</b>		
<b>Current assets</b>						
Inventories	894,309			248,998		
Trade receivables	23,726,975	31,276	0.1%	17,124,406	38,955	0.2%
Activities for work in progress on order	1,055,347			1,172,062		
Other receivables and current assets	3,618,150			3,016,470		
Current financial assets	27,636,676			23,649,883		
Cash and cash equivalent	20,928,317			24,680,167		
<b>Total current assets</b>	<b>77,859,774</b>			<b>69,891,985</b>		
<b>TOTAL ASSETS</b>	<b>132,836,996</b>			<b>99,798,823</b>		
<b>NET EQUITY AND LIABILITIES</b>						
Share Capital	1,564,244			1,564,244		
Other reserves	54,991,891			49,225,354		
Net result	6,924,873			6,195,784		
Equity attributable to owners of the parent	175,445			178,960		
<b>Total equity</b>	<b>63,656,454</b>			<b>57,164,342</b>		
<b>Non-current liabilities</b>						
Non-current financial liabilities	21,980,525	13,941,742	63.4%	11,227,539	7,776,677	69.3%
Deferred taxes liabilities	5,392,140			2,539,525		
Employee benefits	9,209,698	219,641	2.4%	7,135,204	260,975	3.7%
Provisions	276,808	189,676	68.5%	173,958	173,957	100.0%
<b>Total Non-current liabilities</b>	<b>36,859,171</b>			<b>21,076,226</b>		
<b>Current liabilities</b>						
Current financial liabilities	9,077,943	3,083,667	34.0%	4,857,221	3,145,299	64.8%
Trade payables	7,910,878	279,808	3.5%	4,998,291	322,451	6.5%
Advance payments on work in progress	986,834			1,345,950		
Current tax debts	2,727,276			1,486,277		
Other current debts and liabilities	12,697,974	1,446,483	11.4%	8,870,517	1,367,149	15.4%
<b>Total current liabilities</b>	<b>33,400,905</b>			<b>21,558,256</b>		
<b>TOTALE LIABILITIES AND EQUITY</b>	<b>133,916,530</b>			<b>99,798,823</b>		



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

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

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

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

### Income statement with related parties

(Euro)

	31/12/2025			31/12/2024		
		of which related parties	%		of which related parties	%
Operating Revenue	89,091,777	202,804	0.2%	57,102,083	126,659	0.2%
Other Operating Revenue	524,929			378,254		
<b>Total Revenue</b>	<b>89,616,706</b>			<b>57,480,337</b>		
Purchasing cost	6,865,812	175,820	2.6%	3,400,985	126,998	3.7%
Changes in inventories	104,629			478,310		
Service cost	30,023,314	6,578,766	21.9%	18,895,109	5,851,585	31.0%
Personnel	34,648,800	1,707,005	4.9%	22,717,783	1,086,787	4.8%
Other operating cost	914,273			429,452		
<b>Total operating cost</b>	<b>72,556,828</b>			<b>45,921,639</b>		
<b>EBITDA</b>	<b>17,059,878</b>			<b>11,558,697</b>		
Amortisations and depreciations	6,995,821	340,278	4.9%	3,488,961	220,941	6.3%
Provisions and write-downs	854,234			401,217		
<b>EBIT</b>	<b>9,209,823</b>			<b>7,668,519</b>		
Income (expenses) from equity investments	5,507			15,369		
Other financial income (expense)	1,039,672	-124,733	-12.0%	550,280	-93,382	-17.0%
Value adjustments to financial assets and liabilities	-174,075			330,260		
<b>Income before taxes</b>	<b>10,080,928</b>			<b>8,564,428</b>		
Income taxes	3,159,305			2,360,841		
<b>Net Income</b>	<b>6,921,623</b>			<b>6,203,587</b>		

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

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

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

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

## 11. Commitments and risks

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



## 12. Information pursuant to art. 1, paragraph 125, of Law no. 124 of August 4, 2017

Pursuant to art. 1, para. 125-bis of Law 124/2017, regarding the obligation to disclose any sums of money received during the year in the form of grants, contributions, paid assignments, and any other economic benefits of any kind received from public administrations and related entities, which are not of a general nature and are not for consideration, remuneration, or compensation, the Company certifies that no such sums of money have been received.

## 13. Compensation to Directors, Statutory Auditors, and Executives with strategic responsibilities

The compensation approved and awarded for any reason, by SYS-DAT S.p.A. or by its subsidiaries, to the members of the Board of Directors and Board of Statutory Auditors of SYS-DAT S.p.A. and to executives with strategic responsibilities are detailed in the Remuneration Report in the dedicated table.

## 14. Compensation to the audit firm

The fee for the audit firm in charge of the statutory and consolidated financial statements of SYS-DAT S.p.A. for the year amounts to Euro 146,513, including out-of-pocket expenses and statutory contributions. The fee for the audit firm in charge of the statutory financial statements of the subsidiary companies for the year amounts to Euro 66,297, including out-of-pocket expenses.

No other fees are reported for the audit firm for non-audit services for the year 2025. In the year 2024, services amounting to Euro 247,763 were provided, related to the listing on the Euronext STAR market.

## 15. 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 31 December 2025 was Euro 3,649 thousand compared to Euro 2,764 thousand as of 31 December 2024. Please refer to Note 6.2 for additional details.

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

The main significant events that occurred after December 31 are:

- On January 1, 2026, Versya S.p.A. completed the merger by incorporation of Osra Servizi S.r.l.
- On February 18, 2026, SYS-DAT Group acquired the entire share capital of et.ics S.r.l., a company specializing in high value-added software services and solutions for companies with on-field personnel.
- On February 27, 2026, SYS-DAT Group acquired 25% of Technis Blu S.r.l., which will be followed by the purchase of the remaining 75% through the exercise of a Put & Call option after the filing of Technis Blu's financial statements for the year ending December 31, 2028.
- On March 11, 2026, SYS-DAT filed the plan for the merger by incorporation of the wholly-owned company BTW Informatica S.r.l. into SYS-DAT with the Companies' Register of Milan Monza Brianza Lodi.

## 17. Approval of the Financial Statements and Authorization for Publication

The financial statements for the year ended December 31, 2025, were approved by the Board of Directors on March 11, 2026, which authorized their publication in accordance with the law.





## ATTESTATION OF CONSOLIDATED FINANCIAL STATEMENTS

pursuant to Art. 154-bis, paragraph 5 of Legislative Decree 58/98 (TUF) and Art. 81-ter of Consob Regulation no. 11971/1999 (Issuers' Regulation) and subsequent amendments and integrations

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

- the adequacy in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the preparation of the consolidated financial statements for 2025.

2. In this regard, no significant issues emerged.

3. It is also certified that:

- a. the consolidated financial statements as of 31 December 2025:
  - have been prepared in accordance with the applicable International Accounting Standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
  - correspond to the results of the accounting books and records;
  - give a true and fair view of the financial position, results of operations and cash flows of the issuer and the group of companies included in the consolidation.
- b. The management report includes a reliable analysis of the performance and results of operations, as well as the situation of the issuer and of the group of companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Milan, 11 March 2026

The CEO  
Matteo Luigi Neuronì



The Group CFO (Dirigente Preposto)  
Andrea Matteo Baldini





## ATTESTATION OF THE SUSTAINABILITY REPORTING

pursuant to Art. 81-ter, paragraph 1, of Consob Regulation no. 11971 of May 14, 1999, and subsequent amendments and integrations

4. The undersigned, Matteo Luigi Neuroni, Chief Executive Officer, and Andrea Matteo Baldini, as the Manager responsible for preparing the corporate accounting documents of Sys-Dat S.p.A., attest, pursuant to Art. 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of February 24, 1998, that the sustainability reporting included in the management report was prepared:
  - a. in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree no. 125 of September 6, 2024;
  - b. with the specifications adopted under Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Milan, 11 March 2026

The CEO  
Matteo Luigi Neuroni



The Group CFO (Dirigente Preposto)  
Andrea Matteo Baldini



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

Independent auditor's report pursuant to  
article 14 of Legislative Decree no. 39 of 27  
January 2010 and article 10 of Regulation (EU)  
no. 537/2014

Consolidated financial statements as at 31  
december 2025

*As disclosed by the Directors on page 3, the accompanying financial statements of SYS-DAT S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into English solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

## Independent auditor's Report

pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537/2014

To the Shareholders of  
SYS-DAT S.p.A.

### Report on the audit of the consolidated financial statements

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#### Opinion

We have audited the consolidated financial statements of SYS-DAT Group (the "Group"), which comprise the consolidated financial statement as at December 31, 2025, the income statement, comprehensive income statement, the statement of changes in shareholders' equity and the cash flow statement for the year then ended and notes on consolidated financial statements, including material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the SYS-DAT Group as at December 31, 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative Decree no. 38/05.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial statements* section of our report. We are independent of SYS-DAT S.p.A. (the "Parent") in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matter	Audit procedures addressing the key audit matter
<p><b>IMPAIRMENT TEST OF GOODWILL</b></p> <p>NOTE 6.1 “GOODWILL” AND NOTE 2.5 “ACCOUNTING PRINCIPLES AND VALUATION CRITERIA</p> <p>The Group recorded goodwill equal to euro 21,1 million as of December 31, 2025, with an increase of euro 8,8 million compared to FY 2024.</p> <p>The recoverable amount has been calculated taking into account their value in use, estimated based on expected cash flows, and discounted using an appropriate rate, calculated from the weighted average cost of debt and equity (WACC - Weighted Average Cost of Capital). The aforementioned cash flows have been developed based on the industrial plan for 2026-2029 approved by the Board of Directors on February 24, 2026. The recoverable amount has been estimated as the sum of the present value of the cash flows related to the explicit projection period and the expected residual value beyond that forecast horizon (terminal value).</p> <p>The impairment process carried out by directors is complex and involves the use of estimates and assumptions to determine both the amount of future cash flows and the corresponding discount rates. Considering the significance of the goodwill recorded in the financial statements and the subjectivity of the estimates used to determine future cash flows and the most significant variables used, we considered the assessment of the recoverability of goodwill a key audit matter.</p>	<p>Our main audit procedures performed are the following:</p> <ul style="list-style-type: none"> <li>• we understood and evaluated the methodology adopted by management for carrying out the impairment test on the cash-generating units;</li> <li>• we verified the correctness of the definition and determination of the CGU;</li> <li>• we verified the presence of impairment indicators;</li> <li>• we analyzed the impairment test prepared by directors, as well as assessment of its competence, ability and objectivity;</li> <li>• we analyzed the consistency of the forecasts of future cash flows with the business plan;</li> <li>• we evaluated the forecasts with respect to previous evaluations and final data;</li> <li>• we verified the determination of long-term growth rates and discount rates;</li> <li>• we verified the mathematical accuracy of the impairment model used;</li> <li>• we verified for new acquisitions, the purchase price allocation (PPA) process;</li> <li>• we compared the accounting data and the results of the impairment test;</li> <li>• we verified the adequacy of the information provided in the explanatory notes to the financial statements in relation to the valuation of goodwill.</li> </ul> <p>In our tests we were assisted by our corporate finance experts, who were asked to carry out an independent audit of the valuation.</p>

### Responsibilities of the Directors and the Board of Statutory Auditors for the consolidated financial statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative Decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group’s ability to continue as a going concern and for the appropriate use of the going concern basis in preparation of the consolidated financial statements and for the adequacy of the related disclosures.



The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the Parent SYS-DAT S.p.A. or ceasing operations exist, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

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### Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with ISA Italia, we exercised professional judgment and maintained professional skepticism throughout the audit. We also have:

- identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- concluded on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control we identified during our audit.



We have also provided those charged with governance with a statement that we have complied with ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described those matters in our auditor's report.

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### Other information communicated pursuant to article 10 of Regulation (EU) no. 537/2014

On March 21, 2024, the Shareholders' meeting of SYS-DAT S.p.A. appointed us to perform the statutory audit of its separate and consolidated financial statements for the years ending from December 31, 2024 to December 31, 2032.

We declare that we did not provide the prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) no. 537/2014, and that we remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

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### Report on other legal and regulatory requirements

#### Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors are responsible for the application of the requirements of Delegated Regulation (EU) 2019/815 of European Commission regarding the regulatory technical standards pertaining the electronic reporting format specifications (ESEF - European Single Electronic Format) (hereinafter the "Delegated Regulation") to the consolidated financial statements at December 31, 2025 to be included in the annual financial report.

We have performed the procedures required under Auditing Standard (SA Italia) no. 700B in order to express an opinion on the compliance of the consolidated financial statements with the requirements of the Delegated Regulation.

In our opinion, the consolidated financial statements at December 31, 2025 have been prepared in XHTML format and have been marked-up, in all material respects, in compliance with the provisions of Delegated Regulation (EU) 2019/815.

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#### Opinion and statement pursuant to article 14, paragraph 2, letters e), e-bis) and e-ter), of Legislative Decree no. 39/10 and article 123-bis, paragraph 4, of Legislative Decree no. 58/98

The directors are responsible for the preparation of the group's reports on operations and on corporate governance and ownership structure of the SYS-DAT Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required under Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 with the consolidated financial statements;
- express an opinion on the compliance of the report on operations, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 with the applicable law;



- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 are consistent with the group's consolidated financial statements at December 31, 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative Decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the statement pursuant to article 14, paragraph 2, letter e-ter), of Legislative Decree no. 39/10 based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the report on operations' section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report issued in accordance with article 14-bis of Legislative Decree no. 39/10.

Milan, March 23, 2026

BDO Audit Services S.r.l.  
*Signed by*

Giovanni Rovelli  
Partner

## Sys-Dat S.p.A.

Independent auditors' limited assurance report on the consolidated sustainability report pursuant to article 14-bis of Legislative Decree no. 39 of 27 January 2010

Consolidated sustainability report at 31 December 2025

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



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Viale Abruzzi, 94  
20131 Milano

## Independent auditors' limited assurance report on the consolidated sustainability report pursuant to article 14-bis of Legislative Decree no. 39 of 27 January 2010

To the shareholders of  
Sys-Dat S.p.A.

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### Conclusion

Pursuant to articles 8 and 18.1 of Legislative Decree no. 125 of 6 September 2024 (the "Decree"), we have been engaged to perform a limited assurance engagement on the 2025 consolidated sustainability report of the Sys-Dat Group (the "Group") prepared in accordance with article 4 of the Decree, presented in the specific section of the report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Group's 2025 consolidated sustainability report has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "Information pursuant to Art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" section required by article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation") of the consolidated sustainability report has not been prepared, in all material respects, in accordance with article 8 of the taxonomy regulation.

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### Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under that standard are further described in the "*Auditors' responsibilities for the limited assurance engagement on the consolidated sustainability report*" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our firm applies International Standard on Quality Management (ISQM Italia) 1 and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

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### Responsibilities of the directors and the board of statutory auditors of Sys-Dat S.p.A. for the consolidated sustainability report

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability report in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "Double materiality analysis [IRO-1] [IRO-2]" section of the consolidated sustainability report.



The directors are also responsible for the preparation of a consolidated sustainability report in accordance with article 4 of the Decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the “Information pursuant to Art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)” section with article 8 of the Taxonomy Regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability report in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The board of the statutory auditors is responsible for overseeing, within the terms established by the Italian law, compliance with the Decree’s provisions.

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### **Inherent limitations in preparing the consolidated sustainability report**

For the purpose of disclosing forward-looking information in accordance with the ESRS, the Directors are required to prepare such information based on assumptions, described in the consolidated sustainability report, regarding future events and the group’s actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The information disclosures by the Group about greenhouse gas Scope 1 and Scope 2 emissions are subject to more inherent limitations than other metrics due to the assumptions and estimation methodologies applied.

The information disclosures by the Group about electricity consumption are subject to more inherent limitations than other metrics due to the assumptions and estimation methodologies applied.

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### **Auditors’ responsibilities for the limited assurance engagement on the consolidated sustainability report**

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability report is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability report.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to address disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

directing, supervising and performing the limited assurance engagement on the consolidated sustainability report and assuming full responsibility for the conclusion on the consolidated sustainability report.



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## Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the Sys-Dat S.p.A.'s personnel responsible for the preparation of the information presented in the consolidated sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the Group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability report;
- we gained an understanding of the process adopted by the Group to identify and assess material sustainability-related impacts, risks and opportunities, based on the double materiality principle;
- we identified disclosures where a material misstatement was likely to occur, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement;
- we gained an understanding of the process adopted by the Group to determine taxonomy-eligible activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability report;
- we checked the consistency of the disclosures contained in the consolidated sustainability report with those included in the consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or the accounting management figures;
- we checked the structure and presentation of disclosures included in consolidated sustainability report in accordance with the ESRS;
- we obtained the representation letter.

Milan, 23 March 2026

BDO Other Services S.p.A.

*Signed in the original by*

Giovanni Rovelli  
Partner

## LAST 12 MONTHS

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## PERFORMANCE

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## SYS-DAT S.P.A. FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

### Statement of Financial Position

<i>(Euro)</i>	Notes	31/12/2025	31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6.1	2,442,673	910,820
Intangible assets	6.2	3,739,063	2,688,919
RoU assets	6.3	2,137,025	2,048,948
Tangible assets	6.4	72,623	63,329
Equity investments and other non-current assets	6.5	47,477,327	23,713,734
Deferred tax assets	6.6	603,976	538,599
<b>Total non-current assets</b>		<b>56,472,688</b>	<b>29,964,349</b>
<b>Current assets</b>			
Inventories	6.7	0	0
Trade receivables	6.8	7,582,568	7,266,348
Activities for work in progress on order	6.9	90,377	369,512
Other receivables and current assets	6.10	487,834	795,294
Current financial assets	6.11	27,525,913	21,909,328
Cash and cash equivalent	6.12	4,613,246	14,527,179
<b>Total current assets</b>		<b>40,299,939</b>	<b>44,867,660</b>
<b>TOTAL ASSETS</b>		<b>96,772,627</b>	<b>74,832,010</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	6.13	1,564,244	1,564,244
Other reserves	6.13	48,528,079	44,833,326
Buyback reserves	6.13	-1,079,534	0
Net result	6.13	3,973,640	4,307,567
<b>Total group equity</b>		<b>52,986,430</b>	<b>50,705,137</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	6.14	18,107,967	8,690,700
Deferred taxes liabilities	6.6	93,211	213,696
Employee benefits	6.15	3,291,852	2,848,839
Provisions	6.16	0	0
<b>Total non-current liabilities</b>		<b>21,493,030</b>	<b>11,753,235</b>
<b>Current liabilities</b>			
Current financial liabilities	6.14	14,312,723	5,183,940
Trade payables	6.17	2,995,241	3,083,205
Advance payments on work in progress	6.9	94,998	348,009
Current tax debts	6.18	1,113,250	362,717
Other current debts and liabilities	6.19	3,776,956	3,395,767
<b>Total current liabilities</b>		<b>22,293,168</b>	<b>12,373,637</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>96,772,627</b>	<b>74,832,010</b>



## Income Statement

(Euro)

	Notes	31/12	
		2025	2024
Operating Revenues	7.1	29,662,942	26,453,544
Other Revenues	7.2	86,241	213,455
<b>Total Revenue</b>		<b>29,749,183</b>	<b>26,666,999</b>
Purchasing cost	7.3	1,339,788	1,057,307
Changes in inventories	7.3	279,136	178,279
Service cost	7.4	11,568,740	10,773,587
Personnel	7.5	9,665,803	8,410,246
Other operating cost	7.6	220,621	69,138
<b>Total operating cost</b>		<b>23,074,088</b>	<b>20,488,558</b>
<b>EBITDA</b>		<b>6,675,095</b>	<b>6,178,441</b>
Amortisations and depreciations	7.7	1,793,118	1,217,183
Provisions and write-downs	7.8	279,154	236,599
<b>EBIT</b>		<b>4,602,823</b>	<b>4,724,659</b>
Income (expenses) from equity investments	7.9	5,507	20,530
Other financial income (expenses)	7.9	1,045,715	702,296
Value adjustments to financial assets and liabilities	7.9	-64,282	222,615
<b>Income before taxes</b>		<b>5,589,763</b>	<b>5,670,099</b>
Income taxes	7.10	1,616,123	1,362,533
<b>Net Income</b>		<b>3,973,640</b>	<b>4,307,567</b>

## Comprehensive Income Statement

(Euro)

	Notes	31/12	
		2025	2024
<b>Net Income</b>		3,973,640	4,307,567
<b>Other comprehensive Income/(losses) that will be re-classified as Income/(losses):</b>	6.13		
Fiscal impact		0	0
<b>Total</b>		<b>0</b>	<b>0</b>
<b>Other comprehensive Income/(losses) that will not be re-classified as Income/(losses):</b>			
Actualised Income/(losses) from IAS 19 defined benefits	6.15	58,338	74,405
Fiscal impact		-13,716	-16,943
<b>Total</b>		<b>44,622</b>	<b>57,462</b>
<b>Comprehensive Net Income</b>		<b>4,018,262</b>	<b>4,365,029</b>



## Statement of changes in shareholders' equity

(Euro)

	Reserves										
	Share Capital	Share premium reserves	Legal reserves	OCI - IAS 19 reserves	IFRS 2 warrant reserves	FTA reserves	Other reserves	Undivided profit reserves	Retained profit reserves	Profit (Loss) for the year	Total net assets of the parent company
<b>Total 31/12/2023</b>	<b>1,015,000</b>	<b>60,000</b>	<b>203,000</b>	<b>51,823</b>	<b>139,871</b>	<b>639,954</b>	<b>778,007</b>	<b>0</b>	<b>9,553,280</b>	<b>2,382,857</b>	<b>14,823,792</b>
Allocation of profit from the previous financial year	0	0	0	0	0	0	1,722,857	0	660,000	-2,382,857	0
Capital increase IPO	549,244	33,442,770	0	0	0	0	0	0	0	0	33,992,014
Listing expenses	0	0	0	0	0	0	1,884,758	0	0	0	-1,884,758
Distribution of dividends	0	0	0	0	0	0	0	0	-660,000	0	-660,000
IFRS 2 Stock option	0	0	0	0	69,062	0	0	0	0	0	69,062
Rounding	0	-1	0	0	0	0	-1	0	0	0	-2
Total profit (Loss) for the financial year	0	0	0	57,462	0	0	0	0	0	4,307,567	4,365,029
<b>Total 31/12/2024</b>	<b>1,564,244</b>	<b>33,502,769</b>	<b>203,000</b>	<b>109,285</b>	<b>208,933</b>	<b>639,954</b>	<b>616,106</b>	<b>0</b>	<b>9,553,280</b>	<b>4,307,567</b>	<b>50,705,137</b>
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
Buyback	0	0	0	0	0	0	1,079,534	0	0	0	-1,079,534
Matrix merge FTA IFRS 9	0	0	0	0	0	8,253	0	0	0	0	8,253
Matrix merge FTA IAS 19	0	0	0	0	0	-13,359	0	0	0	0	-13,359
Matrix merge profit not share	0	0	0	0	0	0	0	0	36,743	0	36,743
Matrix merge OCI IAS 19	0	0	0	44,622	0	0	0	0	0	0	44,622
Distribution of dividends (controlled)	0	0	0	0	0	0	1,251,395	0	0	0	-1,251,395
IFRS 2 Stock option	0	0	0	0	562,323	0	0	0	0	0	562,323
Rounding	0	0	0	0	0	0	0	0	0	0	0
Total profit (Loss) for the financial year	0	0	0	0	0	0	0	0	0	3,973,640	3,973,640
<b>Total 31/12/2025</b>	<b>1,564,244</b>	<b>33,502,769</b>	<b>312,849</b>	<b>153,908</b>	<b>771,256</b>	<b>634,847</b>	<b>2,482,894</b>	<b>0</b>	<b>9,590,023</b>	<b>3,973,640</b>	<b>52,986,430</b>



## Cash flow statement

(Euro)

	Note	31/12	
		2025	2024
<b>Net income</b>		<b>3,973,640</b>	<b>4,307,567</b>
Taxes	7.10	1,616,123	1,362,533
Depreciation	7.7	1,793,118	1,217,183
Other variations		731,024	-166,292
<b>Funding from operations</b>		<b>8,113,905</b>	<b>6,720,991</b>
Change in inventories	6.6	811,282	882,406
Changes in WIP net of prepayments		-532,147	-704,127
Change in trade receivables	6.7	-89,759	159,629
Change in trade payables	6.15	-134,496	365,784
Change in other assets and liabilities (not included tax)		-31,414	-776,370
Change in other tax assets and liabilities		230,566	-1,544,325
Taxes paid		-958,148	-1,269,387
<b>Operating cash flow</b>		<b>7,409,789</b>	<b>3,834,601</b>
Investments in intangible assets	6.1	-2,193,399	-1,833,579
Investments in tangible assets	6.3	-30,010	-19,568
Disinvestment in leasing		0	1,481
Interest income collected		10,048	20,530
Change in other financial assets		-25,557,579	-6,738,211
Change in financial assets/liabilities		4,438,807	-18,450,911
<b>Investment activities Cash Flow</b>		<b>-23,332,133</b>	<b>-27,020,258</b>
Change in financial debts		8,988,786	-31,321
Repayment of loans		-1,278,581	-697,624
Finance cost TFM/TFR IAS 19		107,169	0
Aucap		0	33,992,014
Costs incurred for the stock exchange listing		0	-1,884,758
Buyback		-1,079,534	0
Dividends		-1,251,395	-660,000
Interest paid		-130,151	-111,182
<b>Financial activities cash flow</b>		<b>5,356,294</b>	<b>30,607,129</b>
<b>Total cash flow (net of changes in consolidation area)</b>		<b>-9,913,933</b>	<b>7,421,472</b>
Cash acquired (transferred) in mergers		652,118	0
<b>Cash and cash equivalent at the beginning of the period</b>		<b>14,527,179</b>	<b>7,105,707</b>
Total cash flow		-9,913,933	7,421,472
<b>Cash and cash equivalent at the end of the period</b>		<b>4,613,246</b>	<b>14,527,179</b>



## EXPLANATORY NOTES TO THE SYS-DAT S.p.A. FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

### 1. General information

#### 1.1 Introduction

SYS-DAT S.p.A. ("SYS-DAT" or the "Company") 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.

These financial statements for SYS-DAT S.p.A. as of December 31, 2025 (the "Individual Financial Statements") represent the individual report of the Company and include the economic and financial position of the parent Company SYS-DAT S.p.A.. For the economic and financial position on a consolidated basis please refer the Consolidated Financial Statements.

### 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 financial statements. Below are the main criteria and accounting principles applied in the preparation of the SYS-DAT S.p.A. financial statements as of December, 2025 of SYS-DAT S.p.A.

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

The Individual Financial Statements have been prepared in accordance with the International Accounting Principles approved by the European Commission and in effect as of December 31, 2025. 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 Individual 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 Individual Financial Statements consist of the mandatory financial statements required by IAS 1, 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 prepared the Report on Corporate Governance and Ownership Structures pursuant to Article 123-bis of the Consolidated Law on Finance (TUF).

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 Individual 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 Individual 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 Accounting principles and evaluation criteria

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

### Intangible assets

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

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

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

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

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

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

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



- the ability to reliably evaluate the cost attributable to the intangible asset during its development.

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

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

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

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

#### Intangible assets with a finite useful life

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

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

#### Intangible assets with an indefinite useful life

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

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

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

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

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

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

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

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

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

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

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

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

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

- v) the amount of the initial valuation of the *lease* liability;



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

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

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

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

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

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

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

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

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

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

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

### Tangible assets

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

#### Equity investments

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

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

- the book value of the investment in the separate financial statements exceeds the book value of the net assets of the investee expressed in the consolidated financial statements, including, if applicable, the related goodwill;
- the dividend distributed by the subsidiary exceeds the total retained earnings of the subsidiary from the date of purchase or incorporation;



- the operating result achieved by the investee company is significantly lower than the amount envisaged in the management plan, in the event that this indicator can be considered significant for the reference company;
- there are expectations of significantly decreasing operating results for future years;
- existence of changes in the technological, market, economic or regulatory environment in which the investee operates which may generate significant negative economic effects on the Company's results.

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

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

#### Financial activities

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

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

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

#### Financial assets measured at amortized cost

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

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

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

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

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

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

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

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



### Stock Options

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

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

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

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

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

### Trade receivables

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

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

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

### Inventories

Inventories are goods:

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

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

### Activities for work in progress

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

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

### Cash and cash equivalents



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

### Debts

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

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

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

### Employee benefits

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

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

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

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

Defined contribution plans mainly include:

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

Defined benefit plans include:

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

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

The accounting of defined benefit plans is characterized by the use of actuarial hypotheses to determine the value of the obligation. This assessment is entrusted to an external actuary and is carried out on an annual basis. For discounting purposes, the Company uses the unitary credit projection method which involves the projection of future disbursements on the basis of historical statistical analyzes and the demographic curve and the financial discounting of such flows on



the basis of a market interest rate. Actuarial profits and losses are recognized as a contra-entry to shareholders' equity (in the item "Reserve for actuarial profits and losses") as required by accounting standard IAS 19.

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

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

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

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

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

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

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

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

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

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

#### Financial liabilities

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

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

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

A financial liability is written off when the obligation underlying the liability is extinguished, cancelled or honoured. Where an existing financial liability is replaced by another from the same lender, under substantially different conditions, or the terms of an existing liability are substantially changed, such exchange or modification is treated as an accounting



write-off of the original liability, accompanied by the recognition of a new liability, with any differences between the carrying amounts recognised in the income statement.

#### Treasury shares and buyback

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

#### Operating Revenue

Operating revenues are recognized when the following conditions occur:

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

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

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

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

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

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

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

Incremental costs for obtaining contracts with customers are accounted for as assets and amortized over the life of the underlying contract, if the Company expects their recovery. The incremental costs for obtaining the contract are the costs that the Company incurs to obtain the contract with the customer and which it would not have incurred if it had not obtained the contract. Costs to obtain the contract that would have been incurred even if the contract had not been obtained must be recognized as a cost when they are incurred, unless they are explicitly chargeable to the customer even if the contract is not obtained.

#### Cost recognition

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

#### Dividends

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

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

#### Income taxes

Current taxes are calculated on the basis of the taxable income for the year, applying the tax rates in force at the balance sheet date. Current taxes for the financial year and previous years, to the extent that they have not been paid, are recognized



as liabilities. Current tax assets and liabilities, for the current and previous financial years, must be determined at the value that is respectively expected to be recovered or paid to the tax authorities, applying the tax rates and tax legislation in force or substantially issued on the date of balance sheet reference.

Deferred taxes are divided into:

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

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

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

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

In December 2022, the Organisation for Economic Cooperation and Development (OECD) published a draft legislative framework for a global minimum tax that should be used by individual jurisdictions. The aim of the framework is to reduce the transfer of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD published detailed technical guidance on the second pillar of standards. Stakeholders have expressed concerns with the IASB about the potential implications on the income tax accounting, particularly with regard to deferred taxes, arising from the Pillar 2 rules.

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

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

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

#### Foreign Currency Transactions

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

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

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

### **3. Recently issued accounting standards and new standards or amendments not yet effective**

The following amendment is effective for annual periods beginning on or after January 1, 2025, with no effect on the measurement of any of the Company's financial statement items.

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

The Amendment to IAS 21, titled "Lack of Exchangeability," was published on August 15, 2023, and became effective in January 2025.

The following standards have been approved by the IASB but are not yet effective, and the Company has not exercised the option for early adoption.

The following standard will be effective for the financial year beginning on January 1, 2027:

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

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1, Presentation of Financial Statements.



The following amendment has not yet been endorsed:

IFRS 19, Subsidiaries without Public Accountability

The Company does not expect to be eligible for the application of IFRS 19.

The Company is currently assessing the impact of these new accounting standards and amendments.

#### 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:

- jj) 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.
- kk) Reduction in value of tangible and intangible assets with an 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.
- ll) Provision for bad debts: the determination of this provision reflects management estimates linked to the historical and expected solvency of customers.
- mm) 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.
- nn) 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.
- oo) 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.
- pp) 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 is in line with the growth of the business in 2025.

### 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 31 December 2025 refers to acquisitions made over the years, with a value of Euro 2,443 thousand compared to Euro 911 thousand as of 31 December 2024, due to the merger by incorporation of Matrix Solution S.r.l. into SYS-DAT S.p.A.

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

<i>(Euro)</i>	31/12/2025	31/12/2024
VAR FASHION SRL (Ramo d'azienda)	230,000	230,000
BMS SPA (Ramo d'azienda)	100,000	100,000
SAI SRL (Ramo d'azienda)	216,000	216,000
VAR DIGITAL SRL (Ramo d'azienda)	99,255	99,255
TDA SAS DI MARIO APA (Ramo d'azienda)	21,000	21,000
E-Lab Consulting Srl (post fusione)	244,565	244,565
MATRIX SOLUTION SRL (Fusione per incorporazione)	1,531,853	0
<b>Total Goodwill</b>	<b>2,442,673</b>	<b>910,820</b>

The goodwill of Matrix Solution arises from the merger surplus generated by the accounting entries for the elimination of the investment and the net equity of the merged company, as at the effective date of the merger.

### 6.2 Intangible assets other than goodwill

Intangible assets other than goodwill mainly refer to capitalised software development costs and internal use software. 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 31 December 2025 and 31 December 2024.

<i>(Euro)</i>	31/12/2025	31/12/2024
Capitalized software development costs	3,431,026	2,621,636
Software	300,172	55,487
Customer portfolio	0	0
Other intangibles	7,864	11,796
<b>Total intangibles other than goodwill</b>	<b>3,739,063</b>	<b>2,688,919</b>

During the financial year, the Company continued its development activities. The related costs incurred were capitalized in the relevant period, for a total of 1,877 thousands of Euros.

The development 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 initiation of the design process for the new product or process to large-scale industrialization.

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



(Euro)	Total			Capitalized software development costs			Software			Other intangibles	
	Net Value	Gross value	Accum. Amort.	Net Value	Gross value	Accum. Amort.	Net Value	Gross value	Accum. Amort.	Net Value	
<b>Net value 1 January 2024</b>	<b>1,656,148</b>	<b>2,470,750</b>	<b>-861,538</b>	<b>1,609,212</b>	<b>1,996,395</b>	<b>-1,965,875</b>	<b>30,520</b>	64,417	-48,001	16,416	
Investments	123,772	0	0	0	123,772	0	123,772	0	0	0	
Capitalizations	1,709,807	1,709,807	0	1,709,807	0	0	0	0	0	0	
Decreases and reclassifications	0	0	0	0	-4869.28	4869.54	0.26	5569	-5569	0	
Amortization	-800,808	0	-697,383	-697,383	0	-98,805	-98,805	0	-4,620	-4,620	
Business combinations	0	0	0	0	0	0	0	0	0	0	
<b>Net value 31 December 2024</b>	<b>2,688,919</b>	<b>4,180,557</b>	<b>-1,558,921</b>	<b>2,621,636</b>	<b>2,115,298</b>	<b>-2,059,810</b>	<b>55,487</b>	<b>69,986</b>	<b>-58,190</b>	<b>11,796</b>	
Investments	315,974	0	0	0	315,974	0	315,974	0	0	0	
Capitalizations	1,877,424	1,877,424	0	1,877,424	0	0	0	0	0	0	
Decreases and reclassifications	8888	0	0	0	8888	0	8888	0	0	0	
Amortization	-1,152,143	0	-1,068,034	-1,068,034	0	-80,177	-80,177	0	-3,932	-3,932	
Business combinations	0	0	0	0	0	0	0	0	0	0	
<b>Net value 31 December 2025</b>	<b>3,739,063</b>	<b>6,057,981</b>	<b>-2,626,955</b>	<b>3,431,026</b>	<b>2,440,160</b>	<b>-2,139,987</b>	<b>300,172</b>	<b>69,986</b>	<b>-62,122</b>	<b>7,864</b>	

Investments in intangible assets during the year, which amounted to Euro 316 thousand, were mainly attributable to software and applications supporting them.

During the reporting period, no indicators of potential impairment were identified for 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)	31/12/2025	31/12/2024
Net book value of right-of-use assets (property)	1,420,161	1,509,768
Net book value of right-of-use assets (cars)	716,864	539,180
<b>Total net book value of right-of-use assets</b>	<b>2,137,025</b>	<b>2,048,948</b>
Current lease liabilities	513,013	388,138
Non-current lease liabilities	1,861,925	1,883,235
<b>Total lease liabilities</b>	<b>2,374,938</b>	<b>2,271,372</b>

Right-of-use assets relates to leases for group offices and to long term car rentals.

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



(Euros)	Right of use assets			RoU assets (property)			RoU assets (cars)	
	Net Value	Gross value	Accum. Amort.	Net Value	Gross value	Accum. Amort.	Net Value	
<b>Net value 1 January 2024</b>	<b>1,196,411</b>	<b>1,087,223</b>	<b>-250,128</b>	<b>837,095</b>	<b>580,790</b>	<b>-221,474</b>	<b>359,316</b>	
Investimenti	1,250,790	900,824	0	900,824	349,967	0	349,967	
Decrementi e riclassificazioni	-1,481	-55,483.2	22,057.5	-33,425	-4,181	36,125	31,944	
Ammortamenti	-396,772	0	-194,726	-194,726	0	-202,047	-202,047	
<b>Net value 31 December 2024</b>	<b>2,048,948</b>	<b>1,932,564</b>	<b>-422,796</b>	<b>1,509,768</b>	<b>926,576</b>	<b>-387,396</b>	<b>539,180</b>	
Investimenti	705,461	117,317	0	117,317	588,144	0	588,144	
Decrementi e riclassificazioni	0	-8,521.0	8,521.0	0	-123,605	123,605	0	
Ammortamenti	-617,384	0	-206,923	-206,923	0	-410,461	-410,461	
<b>Net value 31 December 2025</b>	<b>2,137,025</b>	<b>2,041,359</b>	<b>-621,198</b>	<b>1,420,162</b>	<b>1,391,115</b>	<b>-674,252</b>	<b>716,863</b>	

As at 31 December 2025, the Company did not identify any indicators of impairment relating to assets with right-of-use. The following table shows the changes in lease liabilities in the previous financial year and in 2025.

(Euros)	31/12/2025			2025		31/12/2024		
	Outstanding debt	Current liabilities	Non-current liabilities	Increments	Repayment & Riclassification	Outstanding debt	Current liabilities	Non-current liabilities
Lease liabilities (properties)	1,628,413	215,826	1,412,587	0	307,143	1,719,730	191,625	1,528,105
Lease liabilities (cars)	746,430	297,187	449,243	533,072	-430,673	551,642	196,512	355,130
<b>Total lease liabilities</b>	<b>2,374,843</b>	<b>513,013</b>	<b>1,861,830</b>	<b>533,072</b>	<b>-123,530</b>	<b>2,271,372</b>	<b>388,137</b>	<b>1,883,235</b>

(Euros)	31/12/2024			2024		01/01/2024		
	Debito residuo	Passività correnti	Passività non correnti	Incrementi	Rimborsi e trasferimenti	Debito residuo	Passività correnti	Passività non correnti
Lease liabilities (properties)	1,719,730	191,625	1,528,105	1,827,007	-977,484	870,207	94,092	776,115
Lease liabilities (cars)	551,642	196,512	355,130	349,966	-161,152	362,828	133,827	229,001
<b>Total lease liabilities</b>	<b>2,271,372</b>	<b>388,137</b>	<b>1,883,235</b>	<b>2,176,973</b>	<b>-1,138,636</b>	<b>1,233,035</b>	<b>227,919</b>	<b>1,005,116</b>

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

## 6.4 Tangible assets

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

(Euro)	31/12/2025	31/12/2024
Buildings	0	0
Plant and machinery	4,080	5,600
Other tangibles	68,543	57,729
<b>Total tangibles</b>	<b>72,623</b>	<b>63,329</b>



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

The most significant change pertains to Other tangibles due to the merger of Matrix Solution S.r.l.

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

(Euro)	Total			Buildings			Plant and machinery			Other tangibles		
	Gross value	Accum. Depr.	Net Value	Gross value	Accum. Depr.	Net Value	Gross value	Accum. Depr.	Net Value	Gross value	Accum. Depr.	Net Value
<b>Net value 1st January 2023</b>	<b>0</b>	<b>0</b>	<b>63,365</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>171,927</b>	<b>-169,417</b>	<b>2,511</b>	<b>470,779</b>	<b>-409,924</b>	<b>60,854</b>
Investments	0	0	19,568	0	0	0	4,500	0	4,500	15,068	0	15,068
Decreases and reclassifications	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	0	0	-19,603	0	0	0	0	-1,411	-1,411	0	-18,192	-18,192
<b>Net value 31st December 2024</b>	<b>0</b>	<b>0</b>	<b>63,329</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>176,427</b>	<b>-170,828</b>	<b>5,599</b>	<b>485,847</b>	<b>-428,116</b>	<b>57,730</b>
Investments	527,000	-	30,010	-	-	-	2,000	-	2,000	28,010	-	28,010
Decreases and reclassifications	498,885	- 498,885	-	-	-	-	-	-	-	- 17,970	17,970	-
Depreciation	-	- 397,264	- 23,591	-	-	-	-	- 3,519	- 3,519	-	- 20,071	- 20,071
Aggregation by merger	-	-	2,875	-	-	-	1,000	- 1,000	-	171,772	- 168,897	2,875
<b>Net value 31 December 2025</b>	<b>1,025,885</b>	<b>-896,149</b>	<b>72,623</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>179,427</b>	<b>-175,347</b>	<b>4,080</b>	<b>667,659</b>	<b>-599,115</b>	<b>68,543</b>

Investments during the period amounting to Euro 30 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.

## 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 31 December 2025 and 31 December 2024.

(Euro)	31/12/2025	31/12/2024
Equity investments in controlled entities	47,399,808	23,673,664
Other equity investments	9,000	9,000
Other non-current assets	68,519	31,069
<b>Total equity investments and other non-current assets</b>	<b>47,477,327</b>	<b>23,713,734</b>



(Euro)	31/12/2025	31/12/2024
MODASYSTEM SRL	889,334	889,334
BTW INFORMATICA SRL	307,613	307,613
NEKTE SRL	780,000	780,000
HARS SRL	1,040,000	1,040,000
SYS-DAT VERONA SRL	3,382,813	2,790,601
TRIZETA SRL	-	592,212
HUMATICS SRL	328,280	328,280
EMMEDATA SRL	2,761,938	2,761,938
MATRIX SOLUTION SRL	-	1,831,435
VCUBE SRL	2,519,805	3,805,403
SISOLUTION SRL	3,640,072	3,640,072
FLEXXA SRL	1,894,093	1,894,093
GLAM SRL	3,012,683	3,012,683
A&C HOLDING SPA	24,171,210	0
VELIKA SRL	2,510,433	0
AGER TECHNOLOGY SRL	161,535	0
<b>Total equity investments in controlled entities</b>	<b>47,399,808</b>	<b>23,673,664</b>

The change between December 31, 2025, and December 31, 2024, is attributed to the acquisition of A&C group.

The increase in the investment in SYS-DAT Verona Srl is due to the merger by incorporation of Trizeta Srl, which took place during the period.

The elimination of the investment in Matrix Solution Srl is due to its merger into the parent company SYS-DAT SPA, effective December 31, 2025.

Furthermore, a reduction in the investment in Vcube Srl is reported, resulting from a write-down of EUR 1,285 thousand, equal to the value of the initial goodwill present in the consolidated financial statements.

Other investments refer to non-material investments, including G.L. Italia Srl, with which the Company has a commercial agreement for the distribution of products based on the Golden Lake platform. Other non-current assets include various security deposits.

With reference to other non-controlled minority investments, the liquidation of the company VTF S.r.l. is noted, which had no impact on the financial statements for the year.

The following table presents the list of investments, indicating the main parameters from the financial statements as at December 31, prepared in accordance with OIC standards.

Company	HQ	Share Capital	Net income 2025	Net equity 2025	Ownership %	Owned net equity	Value
MODASYSTEM SRL	Bassano del Grappa (VI)	250,000	255,575	1,953,542	100%	1,953,542	889,334
BTW INFORMATICA SRL	Milano (MI)	50,000	51,732	718,546	100%	718,546	307,613
NEKTE SRL	Milano (MI)	204,890	275,710	929,584	100%	929,584	780,000
HARS SRL	Modena (MO)	115,000	285,036	1,543,445	100%	1,543,445	1,040,000
SYS-DAT VERONA SRL	Verona (VR)	200,000	480,772	3,459,753	100%	3,459,753	3,382,813
HUMATICS SRL	Verona (VR)	10,000	6,615	167,435	70%	117,205	328,280
EMMEDATA SRL	Civitanova Marche (MC)	31,200	603,512	2,119,982	100%	2,119,982	2,761,938
VCUBE SRL	Novellara (RE)	10,000	56,367	1,963,381	70%	1,374,367	2,519,805
SISOLUTION SRL	Samarate (VA)	11,000	247,243	1,574,670	100%	1,574,670	3,640,072
FLEXXA SRL	Verbania (VB)	20,000	122,451	653,359	100%	653,359	1,894,093
GLAM SRL	Bologna (BO)	20,000	12,161	739,153	100%	739,153	3,012,683



A&C HOLDING SPA	Savigliano (CN)	26,000	336,103	11,581,821	80%	9,265,457	24,171,210
VELIKA SRL	Cuneo	150,000	308,454	3,043,054	80%	2,434,443	2,510,433
AGER TECHNOLOGY SRL	Cuneo	15,000	242,321	108,442	80%	86,754	161,535

Based on the provisions of international accounting standards, investments in companies over which the Company has control are subjected to an analysis to verify for any impairment losses (impairment test), should any indicators be identified, based on the criteria set forth in IAS 36. If the test reveals an impairment loss, the Company proceeds to recognize a write-down in the financial statements. This verification is based on the comparison between the recoverable amount of the investment and its carrying amount recognized in the financial statements.

In this specific case, the recoverable amount of the investments was calculated taking into account their value in use, estimated based on expected future cash flows, discounted by an appropriate rate calculated as the weighted average cost of debt and equity (WACC - Weighted Average Cost of Capital).

The aforementioned cash flows were developed based on the 2026-2029 business plan approved by the Board of Directors on February 24, 2026. The recoverable amount was estimated as the sum of the present value of the cash flows for the explicit projection period and the expected residual value beyond this forecast horizon (terminal value).

Regarding the estimation of the terminal value, the extrapolated cash flow estimated for 2029 was assumed as the sustainable long-term cash flow, appropriately adjusted to account for an adequate level of investment and absorption of long-term net working capital.

The cost of capital used to discount the projected cash flows for the value estimates:

- was estimated using the CAPM (Capital Asset Pricing Model), which is a generally accepted application criterion referenced by the IAS 36 accounting standard;
- reflects the market's current assessments of the time value of money and the specific risks of the asset groups;
- was calculated using comparative market parameters to estimate the "beta coefficient" and the weighting coefficient for the components of equity and debt capital;
- takes into account the impacts arising from the application of the new IFRS 16 standard.

Furthermore, it is noted that:

- the weighted average cost of capital used to discount the projected cash flows (WACC) is 11.6%;
- the growth rate used to estimate the residual value after the explicit forecast period (the "g-rate"), expressed in nominal terms and referring to the cash flows in the functional currency, is 1.00%.

The growth rate in the terminal value ("g") was estimated taking into account the expected evolution during the explicit forecast period.

The analyses performed, including sensitivity analyses, resulted in a recoverable amount for the assets that was at least 10% higher than their respective carrying amounts, in line with the approved impairment test policy. Based on the results of the impairment test analysis, the Company did not proceed with any write-down of the value of the aforementioned investments, as no impairment loss was identified, with the exclusion of the aforementioned VCube.

The following table shows the movements in investments in subsidiary companies.

Company	31-Dec-25	Acquisitions	Write-downs	Mergers	31-dic-24
MODASYSTEM SRL	889.334				889.334
BTW INFORMATICA SRL	307.613				307.613
NEKTE SRL	780.000				780.000
HARS SRL	1.040.000				1.040.000
SYS-DAT VERONA SRL	3.382.813			592.212	2.790.601
HUMATICS SRL	328.280				328.280
EMMEDATA SRL	2.761.938				2.761.938
TRIZETA SRL	0			-592.212	592.212
VCUBE SRL	2.519.805		-1.285.598		3.805.403
SISOLUTION SRL	3.640.072				3.640.072
FLEXXA SRL	1.894.093				1.894.093
MATRIX SOLUTION SRL	0			-1.831.435	1.831.435
GLAM SRL	3.012.683				3.012.683
A&C HOLDING SPA	24.171.210	24.171.210			0



VELIKA SRL	2.510.433	2.510.433			0
AGER TECHNOLOGY SRL	161.535	161.535			0
<b>Total investments in controlled entities</b>	<b>47.399.808</b>	<b>26.843.177</b>	<b>-1.285.598</b>	<b>-1.831.435</b>	<b>23.673.664</b>

## 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 31 December 2025 and 31 December 2024.

<i>(Euro)</i>	31/12/2025	31/12/2024
DTA	603,976	538,599
DTL	93,211	213,696

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

<i>(Euro)</i>	31/12/2025	31/12/2024
DTA on intangibles	66,981	73,386
DTA on provisions	221,902	149,440
DTA on director compensation	262,345	263,712
Other DTA	52,748	52,061
<b>Total deferred tax assets</b>	<b>603,976</b>	<b>538,599</b>

<i>(Euro)</i>	31/12/2025	Increments	Decrements	31/12/2024	Increments	Decrements	31/12/2023
DTA on intangibles	66,981	0	-6,405	73,386	0	0	73,386
DTA on provisions	221,901	83,518	-11,057	149,440	47,524	-30,995	132,911
DTA on director compensation	262,345	261,397	-262,764	263,712	263,712	-118,031	118,031
Other DTA	52,748	687	0	52,061	688	0	51,374
<b>Total deferred tax assets</b>	<b>603,975</b>	<b>345,602</b>	<b>-280,226</b>	<b>538,599</b>	<b>311,924</b>	<b>-149,026</b>	<b>375,702</b>

Deferred tax assets include:

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



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

<i>(Euro)</i>	31/12/2025	31/12/2024
DTL on intangibles	199,050	220,308
DTL on provisions	109,248	51,257
Other DTL	-215,087	-57,870
<b>Total deferred tax liabilities</b>	<b>93,211</b>	<b>213,695</b>

<i>(Euro)</i>	31/12/2025	Increments	Decrements	31/12/2024	Increments	Decrements	31/12/2023
DTL on intangibles	199,050	1,657	-22,915	220,308	35,043	-12,018	197,283
DTL on provisions	109,248	70,101	-12,110	51,257	0	-3,201	54,458
Other DTL	-215,087	0	-157,217	-57,870	0	-58,796	926
<b>Total deferred tax liabilities</b>	<b>93,211</b>	<b>71,758</b>	<b>-192,242</b>	<b>213,695</b>	<b>35,043</b>	<b>-74,015</b>	<b>252,667</b>

Deferred tax liabilities include:

- DTL on software assets arising from the purchase price allocation of acquired companies for the capitalisation of software development costs and leases in accordance with IFRS 16;
- DTL on employee benefits (termination benefits) and provisions on doubtful debts;
- DTLs on financial assets and liabilities.

## 6.7 Inventories

Inventories as of December 31, 2025 and December 31, 2024 are zero, with no changes.

## 6.8 Trade receivables

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Trade receivables from customers	7,476,764	6,877,581
Trade receivables from other related parties	753,858	840,937
<b>Gross trade receivables</b>	<b>8,230,622</b>	<b>7,718,518</b>
Provision for trade receivables	-648,054	-452,170
<b>Trade receivables</b>	<b>7,582,568</b>	<b>7,266,348</b>

The increase in accounts receivable is attributed to seasonality, as annual fees are invoiced in the first quarter of the year, and to the merger of Matrix Solution.

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 2025 stand at 83 days, improving compared to 86 days as of December 31, 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 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 2025.



<i>(Euros)</i>	<b>Provisions for trade receivables</b>
<b>01/01/2024</b>	<b>384,086</b>
Changes in consolidation area	0
Fund increments	620,685
Fund releases	-384,086
Used fund	-168,514
Adjustment	0
<b>31/12/2024</b>	<b>452,171</b>
Changes in consolidation area	318,702
Fund increments	279,893
Fund releases	-739
Used fund	-401,973
Adjustment	0
<b>31/12/2025</b>	<b>648,054</b>

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

Assets for contract work in progress as of 31 December 2025, which amounted to Euro 90 thousand and Euro 370 thousand as of 31 December 2024, mainly related to inventories of contract work in progress of long-term contracts still open at the end of the reference period.

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

<i>(Euro)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
Activities for work in progress on order	90,377	369,512
Advance payments for work in progress	94,998	348,009

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 31 December 2025 compared to other receivables as at 31 December 2024.

<i>(Euro)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
Tax credits	125,977	416,609
Other credits	18,329	6,177
Other current assets	342,742	372,508
<b>Total</b>	<b>487,048</b>	<b>795,294</b>

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

<i>(Euro)</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
VAT credits	89,498	195,383
Tax withholdings	5,496	4,253
IRAP	0	108,735
IRES	0	77,254
Other tax activities	30,984	30,984
<b>Total tax credits</b>	<b>125,977</b>	<b>416,609</b>

Tax receivables mainly relate to VAT, IRES, and IRAP credits, amounting to EUR 126 thousands as at December 31, 2025, a decrease from EUR 417 thousands as at December 31, 2024. In the previous year, the IRES and IRAP credits had benefited from tax credits deriving from listing expenses as a result of the stock exchange listing.



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

<i>(Euro)</i>	31/12/2025	31/12/2024
Cost accruals	342,742	372,508
Prepaid expenses	0	0
<b>Other current assets</b>	<b>342,742</b>	<b>372,508</b>

The other current assets and their related variation refer to prepaid expenses primarily arising from the seasonality of annual fee invoicing.

### 6.11 Current financial asset

As of December 31, 2025, current financial assets amount to Euro 27,526 thousand compared to Euro 21,909 thousand as of December 31, 2024. These assets relate to 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).

The following table provides details of the current financial assets as of December 31, 2025, compared to December 31, 2024, valued at fair value with an impact on the income statement (FVTPL). Compared to the previous year, there are no longer any investments in equity securities. All financial assets are held in investment grade bonds.

<i>(Euro)</i>	31/12/2025	31/12/2024
Investments in stocks	0	262,503
Investments in bonds	27,525,913	21,646,824
Investments in funds	0	0
<b>Current financial assets</b>	<b>27,525,913</b>	<b>21,909,328</b>

### 6.12 Cash and cash equivalents

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Bank deposits	4,613,032	14,527,045
Cash and cash equivalents	214	134
<b>Total cash and cash equivalents</b>	<b>4,613,246</b>	<b>14,527,179</b>

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

The Company utilizes with controlled entities a 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 31 December 2025 and at 31 December 2024.

<i>(Euro)</i>	31/12/2025	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
Reserve for Buyback	-1,079,534	0
Other reserves	5,122,439	1,574,277
Profits (losses) carried forward	9,590,023	9,553,280
Profit (loss) for the financial year of the parent company	3,973,640	4,307,567
<b>Total net equity of the parent company</b>	<b>52,986,430</b>	<b>50,705,137</b>

#### Share capital

As of 31 December 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 31 December 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 31 December 2025, the share premium reserve amounts to €33,503 thousand, with no change compared to the previous period.

#### Reserve for Buyback

The Reserve for Buyback was introduced as part of the share buyback program communicated to the market on October 9, 2025, and launched on October 10, 2025. This relates to the purchase of 192,627 ordinary own shares (ISIN IT0005595423) on the Euronext Milan – STAR Segment during the 2025 financial year, corresponding to 0.6157% of the share capital. As previously communicated to the market, the sole purpose of these purchases is to fulfill the obligations arising from the incentive plan named the "2024-2026 Stock Option Plan," which was approved by the SYS-DAT shareholders' meeting on March 20, 2024, and subsequently amended on April 15, 2024. As of December 31, the Reserve for Buyback amounts to thousands of Euros.

#### Other reserves

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Reserves from FTA	634,847	639,954
Reserves from OCI	153,908	109,285
Reserves stock option	771,256	208,933
Extraordinary reserves	5,269,180	2,322,857
Reserve for future capital increase	178,006	178,006
Listing charges	-1,884,758	-1,884,758
<b>Total other reserves</b>	<b>5,122,439</b>	<b>1,574,277</b>

As at December 31, 2025, the item "Other reserves" includes (a) the EU-IFRS first-time adoption reserve, which amounts to a balance of EUR 635 thousand in the period under review and represents the effects of the conversion from Italian accounting principles to EU-IFRS, (b) the reserve for actuarial gains and losses (Other Comprehensive Income – OCI), which includes gains and losses arising from changes in actuarial assumptions related to defined benefit plans, amounting to EUR 154 thousand as at December 31, 2025; (c) the IFRS 2 reserve related to stock options, amounting to EUR 771 thousand, which refers to the 2024-2026 Stock Option Plan reserved for group managers, for a total of 100,000 free stock options with the right to purchase ordinary shares of the Company at the listing price for a maximum of 2,000,000 ordinary shares, as already described in the "Long-term incentive plans" section of the Information Prospectus related to the listing, (d) other reserves totaling EUR 5,269 thousand, (e) reserves for future capital increase for EUR 178 thousand, and (f)



listing expenses, which represent a negative value of EUR (1,885) thousand following the listing on the Euronext Milan regulated market and the capitalization of the related costs, including fees and afferent costs, net of the tax effect.

The following table details the type and possible uses of the reserves.

<i>(Euro)</i>	31/12/2025	Type	Possible use	Availability
Share Capital	1,564,244	Capital	-	
Legal reserve	312,849	Capital	B	
Share premium reserves	33,502,769	Capital	A,B	33,502,769
Reserve for Buyback	-1,079,534	Capital	(*)	-1,079,534
Reserves from FTA	634,847	Profit	-	
Reserves from OCI	153,908	Profit	-	
Reserves stock option	771,256	Profit	A	771,256
Extraordinary reserves	5,269,180	Profit	A,B,C,	5,269,180
Reserve for future capital increase	178,006	Capital	A	178,006
Listing charges	-1,884,758	Capital	(*)	-1,884,758
Profits (losses) carried forward	9,590,023	Profit	A,B,C,	9,590,023
Profit (loss) for the financial year of the parent company	3,973,640	Profit	-	
<b>Total Net assets of the parent company</b>	<b>52,986,430</b>			<b>46,346,942</b>

The table provides the possibilities of use for each item as indicated below:

A: for capital increase;

B: to cover losses;

C: for distribution to shareholders.

(\*) The capitalized listing expenses and treasury shares reserve constitute a negative value in shareholders' equity, which limits distributability.

The distributable portion of the equity reserves amounts to EUR 45,397,680, net of negative reserves.

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

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

<i>(Euro)</i>	31/12/2025			31/12/2024		
	Residual amount	Current	Non-current	Residual amount	Current	Non-current
Bank loans	764,547	705,570	58,977	1,466,149	701,602	764,547
Lease liabilities	2,374,938	513,013	1,861,925	2,271,372	388,138	1,883,235
Liabilities for acquisitions	22,846,896	6,659,830	16,187,065	9,005,753	2,963,555	6,042,198
Other financial liabilities	6,434,309	6,434,309	0	1,131,366	1,130,645	721
<b>Total financial liabilities</b>	<b>32,420,690</b>	<b>14,312,723</b>	<b>18,107,967</b>	<b>13,874,640</b>	<b>5,183,940</b>	<b>8,690,700</b>

Bank loans are related to four financing agreements, listed in the table below, with the indication of lender and borrower and the main terms, and a detailed description follows. Please note that for better comparability, the 2024 split between current and non-current liabilities has been aligned by approximately EUR 11 thousand.

#### Bank loans

<i>(Euro)</i>	Initial amount	Amount as of 31/12/2025	Starting date	End date	Interest rate
Intesa SanPaolo N.01C10112176 (SYS-DAT SpA)	3,500,000	764,547	29-jan-21	29-jan-27	0.45%



In addition to the aforementioned financing agreement, there are no changes in 2025 and the total reimbursements were of Euro 702 thousand..

The financing contract is covered by a guarantee from Banca del Mezzogiorno MedioCredito Centrale S.p.A. through the fund established under Article 2, paragraph 100, letter a), of Law no. 662 of December 23, 1996, and subsequent amendments and additions, for a percentage equal to 90% of the amount.

#### Lease liabilities

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

#### Liabilities 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.

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

The amount indicated refers to the debt from the acquisition of each specific company, including fixed components and earn-out, i.e. the sum of all cash outs to third parties in past and estimated future periods following the business plan agreed upon during the acquisition, net of adjustments.

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.

<i>(Euro)</i>	31/12/2025			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
VCUBE SRL	575,145	575,145	0	-1,626,534	-543,497	2,745,177	548,083	2,197,094
SISOLUTION SRL	1,323,172	765,561	557,611	0	-366,900	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	976,947	324,539	652,408	0	-435,078	1,412,025	436,166	975,859
MATRIX SOLUTION SRL	66,941	66,941	0	0	-211,979	278,920	139,460	139,460
GLAM SRL	1,380,868	580,107	800,761	0	-548,055	1,928,923	548,055	1,380,868
A&C GROUP	18,497,086	4,320,800	14,176,286	18,537,085	0	0	0	0
<b>Total liabilities for acquisitions</b>	<b>22,846,896</b>	<b>6,659,830</b>	<b>16,187,066</b>	<b>16,900,384</b>	<b>-3,019,243</b>	<b>9,005,755</b>	<b>2,963,556</b>	<b>6,042,199</b>

The adjustments refer to changes in the value of the debt due to adjustments in payments for fixed or variable components, particularly concerning recalculations of the definitive Net Financial Position (NFP) compared to provisional values contractually included at the time of acquisition. During the year, the Company acquired A&C Group, while Matrix Solution Srl, acquired at the end of 2024, was merged by incorporation into the Parent Company. The remaining portion of the debt relates to the variable component to be paid to the former shareholders by 2026.



### Other financial liabilities

Other financial liabilities refer to intercompany debt with respect to controlled entities due to the cash pooling.

### 6.15 Funds for employee benefits

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

<i>(Euros)</i>	Severance pay (TFR)
<b>01/01/2024</b>	<b>2,882,114</b>
Current service cost	329,198
Interest cost	83,130
Transfers and payments	-366,197
Actuarial gains and losses	-79,406
<b>31/12/2024</b>	<b>2,848,839</b>
Merger initial value	221,624
Current service cost	265,346
Interest cost	107,169
Transfers and payments	-106,869
Actuarial gains and losses	-44,258
<b>31/12/2025</b>	<b>3,291,852</b>

The initial value arising from the merger refers to the value of the employee severance indemnity (TFR) from Matrix Solution.

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

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

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Annual rate of actualisation	3.70%	3.38%
Annual rate of inflation	2.00%	2.00%
Annual rate of TFR increase	3.00%	3.00%
Annual rate of salary increase	0.50%	0.50%

Death	ISTAT 2022
Permanent disabilities	INPS tables by age and gender
Retirement	100% based on AGO requirements satisfaction
Probability of TFR anticipation	1.00%
Turnover rate	8.50%

The following table summarises the sensitivity analysis for each actuarial, financial and demographic assumption, showing the effects (in absolute value) that would have occurred as a result of changes in actuarial assumptions that were reasonably possible as of 31 December 2025.



<i>(Euro)</i>	31/12/2025
Turnover +1%	3,085,198
Turnover -1%	3,053,626
Inflation rate +0,25%	3,109,732
Inflation rate -0,25%	3,031,549
Actualization rate +0,25%	3,020,256
Actualization rate -0,25%	3,121,759

The estimated contribution for the next financial year is Euro 339 thousand, while the average financial duration of the obligation for defined benefit plans is 9.61 years.

The following table shows the estimated expected payments (in nominal value) as at 31 December 2025 relating to severance pay in future years.

<i>(Euro)</i>	31/12/2025
Year +1	396,160
Year +2	353,377
Year +3	385,070
Year +4	390,444
Year +5	354,571

## 6.16 Provisions for risks and liabilities

Provisions for liabilities and charges as at 31 December 2025 and 31 December 2024 were zero, with no changes.

## 6.17 Trade payables

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Trade payables to suppliers	1,981,087	2,066,246
Trade payables to other related parties	1,014,154	1,016,959
<b>Trade payables</b>	<b>2,995,241</b>	<b>3,083,205</b>

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

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

Note that almost all trade payables are due in Italy.

## 6.18 Tax liabilities

Taxes payable amounted to Euro 1,113 thousand as at 31 December 2025 and Euro 363 thousand as at 31 December 2024. The following table provides details of current tax liabilities as of 31 December 2025, and December 31, 2024.

<i>(Euro)</i>	31/12/2025	31/12/2024
VAT debt	96,702	0
Withholding income tax	410,890	360,671
IRAP tax	181,137	0
IRES tax	423,207	0
Other tax debts	1,314	2,046
<b>Total current tax liabilities</b>	<b>1,113,250</b>	<b>362,717</b>



## 6.19 Other current debts and liabilities

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Payables to employees	1,631,770	1,511,234
Payables to social security institutions	528,182	452,029
Payables to the Directors	1,108,513	1,073,263
Deferred income	485,612	287,935
Accrued liabilities	-1336.09	-1,336
Other current debts and liabilities	24,216	72,642
<b>Other current debts and liabilities</b>	<b>3,776,956</b>	<b>3,395,767</b>

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

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

Deferred income mainly refers to goods and services not yet accrued, increased during the period under review, in line with business performance.

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

The value of the item "Other" in 2024 was reclassified by approximately EUR 11 thousand for better accounting from the "Current financial liabilities" item.



## 7. Notes to the income statement

### 7.1 Operating revenues

In 2025, total revenues amounted to Euro 29,749 thousand, of which Euro 86 thousand in other revenues and income, an increase compared to 2024 in which total revenues amounted to Euro 26,667 thousand, of which Euro 213 thousand in other revenues and income.

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

<i>Euro thousand</i>	31/12/2025	%	31/12/2024	%
Operating Revenues	29,662,942	99.7%	26,453,544	99.2%
Other Revenues	86,241	0.3%	213,455	0.8%
<b>Total Revenue</b>	<b>29,749,183</b>	<b>100%</b>	<b>26,666,999</b>	<b>100%</b>

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Italy	27,251,118	24,258,666
European Union and UK	886,908	1,024,062
Rest of the world	1,524,917	1,170,816
<b>Operating Revenues</b>	<b>29,662,942</b>	<b>26,453,544</b>

### 7.2 Other revenues and income

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

<i>(Euro)</i>	31/12/2025	31/12/2024
Recoveries and chargebacks	11,076	5,143
Operating contributions	-	-
Other contributions	21,616	20,679
Insurance claims	-	-
Contingent gains	38,457	183,013
Other	15,092	4,620
<b>Other revenues and income</b>	<b>86,241</b>	<b>213,455</b>

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

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

The following table shows the details of purchases of hardware and software, primarily for resale, of hardware and software for internal use, and of other goods for 2025 and 2024, in line with business growth.

<i>(Euro)</i>	31/12	
	2025	2024
HW for resale	310,729	350,197
SW for resale	879,672	630,630
HW and SW for internal use	130,825	63,389
Other	18,562	13,092
<b>Purchasing cost</b>	<b>1,339,788</b>	<b>1,057,307</b>

The costs of software purchased for resale and the "other" item in 2024 were reclassified for better allocation.



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

<i>(Euro)</i>	31/12	
	2025	2024
Change in initial and final inventories	0	0
WIP inventories - IFRS15	279,136	178,279
<b>Change in inventories</b>	<b>279,136</b>	<b>178,279</b>

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

#### 7.4 Personnel costs

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

<i>(Euro)</i>	31/12	
	2025	2024
Salaries	7,102,296	6,304,495
Social charges	1,744,371	1,566,296
Expenses for severance pay	256,814	330,523
Stock options (IFRS 2)	562,323	208,933
<b>Personnel cost</b>	<b>9,665,803</b>	<b>8,410,246</b>

The increase in personnel costs is mainly attributable to the increase in headcount and remuneration, net of the benefit derived from research and development costs capitalized during 2025; to the merger of the company Matrix Solution for approximately EUR 200 thousand, and to approximately EUR 350 thousand for the increase in the provision for stock option costs.

The following table shows the number of employees of the Company, on a consolidated basis, as of 31 December 2025, and 31 December 2024, along with the indication of the category.

<i>Number at end period</i>	31/12/2025	31/12/2024
Senior executives	9	6
Managers	27	27
White collar	110	112
Total number of employees	146	145

The following table shows the average number of employees of the Company, on a consolidated basis, as of 31 December 2025, and 31 December 2024, along with the indication of the category.

<i>Average Number</i>	31/12/2025	31/12/2024
Senior executives	8	5
Managers	28	25
White collar	112	100
Total number of employees	148	130



## 7.5 Services costs

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

(Euro)

	31/12	
	2025	2024
Consulting services	1,967,161	1,672,195
Software maintenance fee	1,038,413	1,108,324
Outsourcing maintenance and electronic invoicing fee	2,167,842	1,778,494
Maintenance costs	36,947	44,332
Insurance	63,540	58,636
Marketing	176,225	120,556
Directors and Board of auditors costs	2,734,883	2,560,048
Travel and accomodation fee	495,043	500,276
Utilities	180,938	166,348
Rental and leasing service costs	288,367	373,144
Other	208,889	129,909
ICO	2,210,492	2,261,323
<b>Costs for services</b>	<b>11,568,740</b>	<b>10,773,587</b>

The increase in the cost of services is in line with business growth, mainly for consulting services (+17%), primarily due to the acquisition of A&C group, which entailed additional direct costs for legal and notarial consulting fees of approximately EUR 287 thousand, and outsourced maintenance costs (+22%).

Compared to the 2024 data, we report a reclassification for rent, rental, and leasing costs (from "Other") for better allocation.

## 7.6 Other operating costs

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

(Euro)

	31/12	
	2025	2024
Stamp duties and other taxes	55,425	26,636
Membership fees and benefits	33,812	22,941
Liabilities	121,405	19,011
Other	9,979	551
<b>Other operating costs</b>	<b>220,621</b>	<b>69,138</b>

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

## 7.7 Amortizations and depreciations

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



(Euro)

	31/12	
	2025	2024
Amortisations software	1,148,211	796,187
Amortisations client portfolio	0	0
Amortisations other intangible assets	3,932	4,620
Amortisations RoU (real estate leases)	206,923	194,726
Amortisations RoU (lease vehicles)	410,461	202,047
Amortisations tangible assets	3,520	1,411
Amortisations other tangible assets	20,071	18,192
<b>Total Amortisations</b>	<b>1,793,118</b>	<b>1,217,183</b>

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

The amortization of software mainly relates to capitalized product costs and increases with capitalizations. The right-of-use assets grow mainly due to the increased number of car lease contracts activated over the years. The depreciation of property, plant and equipment mainly refers to furniture, hardware, and owned vehicles.

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

## 7.8 Provisions and write-downs

Provisions and write-downs refer mainly to write-downs and releases of provisions related to trade receivables. Compared to the previous year, we have recognized the net amount directly in Write-downs on trade receivables.

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

(Euro)

	31/12	
	2025	2024
Provisions for trade receivables	279,893	620,685
Write-downs on trade receivables	-739	-384,086
Other provision	0	0
<b>Total provisions and write-down</b>	<b>279,154</b>	<b>236,599</b>

## 7.9 Financial income and expenses

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

(Euro)

	31/12	
	2025	2024
Dividends and financial income from invested assets	5,507	20,530
Other financial income (charges)	1,045,715	702,296
Unrealised gains (losses) at fair value	-64,282	222,615
<b>Financial Income</b>	<b>986,940</b>	<b>945,440</b>

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

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



(Euro)

	31.12.	
	2025	2024
Interests payables on loan	-6,434	-10,412
Interests payables on leasing	-64,125	-75,615
Realised gains (losses) on invested assets	1,071,895	292,927
Other	44,379	495,395
<b>Financial charges</b>	<b>1,045,715</b>	<b>702,296</b>

## 7.10 Income taxes for the financial year

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

(Euro)

	31.12.	
	2025	2024
Current taxes	1,804,685	1,083,398
Deferred taxes	-196,013	442,571
Taxes relating to previous years	7,450	-163,436
<b>Financial Income</b>	<b>1,616,123</b>	<b>1,362,533</b>

The tax impact of 2025 has increased compared to the 2024 mainly due to current taxes, as the previous period had benefited from approximately EUR 660 thousand from listing expenses.

## 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, as the business activity and the review of operating results are performed at the company level by the Company's Chief Executive Officer.

## 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.

It should be noted that the values expressed in the following tables refer to accounting data and that there are no differences between accounting balances and fair value balances.

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



<i>(Euro)</i>	<b>Note</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Equity investments	6.5	47,408,808			47,408,808
<b>Total Non-current assets</b>		<b>47,408,808</b>			<b>47,408,808</b>
<b>Current assets</b>					
Trade receivables	6.8	7,582,568			7,582,568
Current financial assets	6.11	27,525,913	27,525,913		
Cash and cash equivalent	6.12	4,613,246	4,613,246		
<b>Total current assets</b>		<b>39,721,728</b>	<b>32,139,159</b>		<b>7,582,568</b>
<b>TOTAL ASSETS</b>		<b>87,130,536</b>	<b>32,139,159</b>		<b>54,991,377</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Non-current financial liabilities	6.14	18,107,967			18,107,967
<b>Total Non-current liabilities</b>		<b>18,107,967</b>			<b>18,107,967</b>
<b>Current liabilities</b>					
Current financial liabilities	6.14	14,312,723			14,312,723
Trade payables	6.17	2,995,241			2,995,241
Current tax debts	6.18	1,113,250			1,113,250
Other current debts and liabilities	6.19	3,292,680			3,292,680
<b>Total current liabilities</b>		<b>21,713,894</b>			<b>21,713,894</b>
<b>TOTALE LIABILITIES AND EQUITY</b>		<b>39,821,861</b>			<b>39,821,861</b>

## 10. Transactions with related parties

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

Related parties are of three categories:

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

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



## Statement of Financial Position with related parties

(Euro)

	31/12/2025		31/12/2024	
	of which related parties	%	of which related parties	%
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	2,442,673		910,820	
Intangibles other than goodwill	3,739,063		2,688,919	
RoU assets	2,137,025	710,518 33.2%	2,048,948	811,941 39.6%
Tangible assets	72,623		63,329	
Equity investments and other Non-current assets	47,477,327		23,713,734	
Deferred tax assets	603,976		538,599	
<b>Total Non-current assets</b>	<b>56,472,688</b>		<b>29,964,349</b>	
<b>Current assets</b>				
Inventories	0		0	
Trade receivables	7,582,568	753,858 9.9%	7,266,348	840,937 11.6%
Activities for work in progress on order	90,377		369,512	
Other receivables and current assets	487,834	4214.61 0.9%	795,294	
Current financial assets	27,525,913		21,909,328	
Cash and cash equivalent	4,613,246		14,527,179	
<b>Total current assets</b>	<b>40,299,939</b>		<b>44,867,660</b>	
<b>TOTAL ASSETS</b>	<b>96,772,627</b>		<b>74,832,010</b>	
<b>NET EQUITY AND LIABILITIES</b>				
Share Capital	1,564,244		1,564,244	
Other reserves	48,528,079		44,833,326	
Net result	3,973,640		4,307,567	
<b>Total equity</b>	<b>54,065,964</b>		<b>50,705,137</b>	
<b>Non-current liabilities</b>				
Non-current financial liabilities	18,107,967	12,306,130 68.0%	8,690,700	6,918,293 79.6%
Deferred taxes liabilities	93,211		213,696	
Employee benefits	3,291,852	33,763 1.0%	2,848,839	32,356 1.1%
Provisions	0		0	
<b>Total Non-current liabilities</b>	<b>21,493,030</b>		<b>11,753,235</b>	
<b>Current liabilities</b>				
Current financial liabilities	14,312,723	9,151,196 63.9%	5,183,940	4,274,766 82.5%
Trade payables	2,995,241	1,014,154 33.9%	3,083,205	1,016,959 33.0%
Advance payments on work in progress	94,998		348,009	
Current tax debts	1,113,250		362,717	
Other current debts and liabilities	3,776,956	1,118,608 29.6%	3,395,767	1,151,263 33.9%
<b>Total current liabilities</b>	<b>22,293,168</b>		<b>12,373,637</b>	
<b>TOTALE LIABILITIES AND EQUITY</b>	<b>97,852,161</b>		<b>74,832,010</b>	

Right of use assets with related parties represent a material portion of the rental agreements of the Company, 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.

Trade receivables and payables are related to intercompany transactions with controlled entities.

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

### Income statement with related parties

(Euro)	31/12/2025	31/12/2024
Operating Revenue	2,800,721	1,938,678
Purchasing cost	673,074	105,836
Service cost	4,432,638	4,846,769
Personnel	394,429	382,764
Amortisations and Depreciations	101,423	101,701
Other financial income (expense)	-124,781	-87,436

(Euro)	31/12/2025	31/12/2024
Trade receivables	753,858	840,937
Trade payables	-1,014,154	-1,016,959
Other receivables and current assets	4214.61	0
Other current debts and liabilities	-1,118,608	-1,151,263
RoU assets	710,518	811,941
Employee benefits	-33,763	-32,356
Provisions	0	0
Non-current financial liabilities	-12,306,130	-6,918,293
Current financial liabilities	-9,151,196	-4,274,766

Revenues and purchasing costs are related to the intercompany relationship with controlled entities of the Company.

Service costs relate mainly to intercompany relationship with controlled entities of the Company and compensation of the directors of SYS-DAT.

Personnel costs refer to the strategic executives of the group and related parties.

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.

### 12. Information pursuant to art. 1, paragraph 125, of Law no. 124 of August 4, 2017

Pursuant to art. 1, para. 125-bis of Law 124/2017, regarding the obligation to disclose any sums of money received during the year in the form of grants, contributions, paid assignments, and any other economic benefits of any kind received from public administrations and related entities, which are not of a general nature and are not for consideration, remuneration, or compensation, the Company certifies that no such sums of money have been received.

### 13. Significant and non-recurring events and transactions

Pursuant to Consob communication no. 6064293 of July 28, 2006, it is noted that no significant and non-recurring transactions were carried out in 2025.

### 14. Transactions arising from atypical and/or unusual operations

Pursuant to Consob communication no. 6064293 of July 28, 2006, it is noted that during 2025, SYS-DAT S.p.A. did not carry out any atypical and/or unusual transactions, as defined by the communication itself, according to which atypical and/or unusual transactions are those that, due to their significance/materiality, the nature of the counterparties, the object of the transaction, the method of determining the transfer price, and the timing of the event (proximity to the end of the



financial year), may give rise to doubts regarding the fairness/completeness of the information in the financial statements, conflicts of interest, the safeguarding of company assets, and the protection of minority shareholders.

### **15. Compensation to Directors, Statutory Auditors, and Executives with strategic responsibilities**

The compensation approved and awarded for any reason, by SYS-DAT S.p.A. or by its subsidiaries, to the members of the Board of Directors and Board of Statutory Auditors of SYS-DAT S.p.A. and to executives with strategic responsibilities are detailed in the Remuneration Report in the dedicated table.

### **16. Compensation to the audit firm**

The fee for the audit firm in charge of the statutory and consolidated financial statements of SYS-DAT S.p.A. for the year amounts to Euro 80,216, including out-of-pocket expenses and statutory contributions. The portion of the fee for the Individual Financial Statements is of Euro 28,135 for 2025, including out-of-pocket expenses. No other fees are reported for the audit firm for non-audit services for the year 2025

### **17. 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 31 December 2025 was Euro 1,877 thousand compared to Euro 1,710 thousand as of 31 December 2024. Please refer to Note 6.2 for additional details.

### **18. Significant events subsequent to the end of the period**

The main significant events that occurred after December 31 are:

- On February 18, 2026, SYS-DAT Group acquired the entire share capital of et.ics S.r.l., a company specializing in high value-added software services and solutions for companies with on-field personnel.
- On February 27, 2026, SYS-DAT Group acquired 25% of Technis Blu S.r.l., which will be followed by the purchase of the remaining 75% through the exercise of a Put & Call option after the filing of Technis Blu's financial statements for the year ending December 31, 2028.
- On March 11, 2026, SYS-DAT filed the plan for the merger by incorporation of the wholly-owned company BTW Informatica S.r.l. into SYS-DAT with the Companies' Register of Milan Monza Brianza Lodi.

### **19. Approval of the Financial Statements and Authorization for Publication**

The financial statements for the year ended December 31, 2025, were approved by the Board of Directors on March 11, 2026, which authorized their publication in accordance with the law.



## ATTESTATION OF SYS-DAT S.P.A. FINANCIAL STATEMENTS

pursuant to Art. 154-bis, paragraph 5 of Legislative Decree 58/98 (TUF) and Art. 81-ter of Consob Regulation no. 11971/1999 (Issuers' Regulation) and subsequent amendments and integrations

5. 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 SYS-DAT S.p.A. financial statements for 2025.

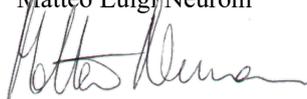
6. In this regard, no significant issues emerged.

7. It is also certified that:

- a. the SYS-DAT S.p.A. financial statements as of 31 December 2025:
  - have been prepared in accordance with the applicable International Accounting Standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
  - correspond to the results of the accounting books and records;
  - give a true and fair view of the financial position, results of operations and cash flows of the issuer and the group of companies included in the consolidation.
- b. The management report includes a reliable analysis of the performance and results of operations, as well as the situation of the issuer and of the group of companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Milan, 11 March 2026

The CEO  
Matteo Luigi Neuroni



The Group CFO (Dirigente Preposto)  
Andrea Matteo Baldini



## SYS-DAT S.p.A.

Independent auditor's report pursuant to  
article 14 of Legislative Decree no. 39 of 27  
January 2010 and article 10 of Regulation (EU)  
no. 537/2014

Individual Financial statements as at December 31, 2025

*As disclosed by the Directors on page 3, the accompanying separate financial statements of SYS-DAT S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into English solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

## Independent auditor's Report

pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537/2014

To the Shareholders of  
SYS-DAT S.p.A.

### Report on the audit of the individual financial statements

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#### Opinion

We have audited the individual financial statements of SYS-DAT S.p.A. (the "Company"), which comprise the Balance Sheet Statement as at December 31, 2025, the income statement, the comprehensive income statement, the statement of changes in shareholders' equity and the cash flow statement for the year then ended, and notes to the financial statements, including material information on the accounting policies.

In our opinion, the individual financial statements give a true and fair view of the financial position of SYS-DAT S.p.A. as at December 31, 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative Decree no. 38/05.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the individual financial statements* section of our report. We are independent of SYS-DAT S.p.A. (the "Company") in accordance with the ethical and independence requirements applicable in Italy to the audit of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual financial statements of the current period. These matters were addressed in the context of our audit of the individual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key audit matter	Audit procedures addressing the key audit matter
<p><b>IMPAIRMENT TEST OF INVESTMENTS IN SUBSIDIARIES</b></p> <p>NOTE 6.5 “EQUITY INVESTMENTS AND OTHER FINANCIAL NON-CURRENT ASSETS” AND NOTE 2.4 “ACCOUNTING STANDARDS AND VALUATION CRITERIA”</p> <p>The company recorded equity investments in controlled entities equal to euro 47,7 million as of December 31, 2025, of which euro 26,8 million with regards to acquisitions completed during the year.</p> <p>Directors assesses at least annually the presence of impairment indicators for each equity investment in line with its strategy for managing legal entities within the group.</p> <p>The recoverable amount of the investments was calculated considering their value in use, estimated based on expected cash flows, and discounted using an appropriate rate, calculated from the weighted average cost of debt and equity (WACC - Weighted Average Cost of Capital).</p> <p>The valuation process carried out by directors is complex and involves the use of estimates and assumptions to determine both the amount of future cash flows and the corresponding discount rates. Considering the significance of the equity investments recorded in the financial statements and the subjectivity of the estimates relating to the determination of future cash flows and the most significant variables used, we considered the assessment of the recoverability of equity investments a key audit matter.</p>	<p>Our main audit procedures performed are the following:</p> <ul style="list-style-type: none"> <li>• we analyzed the movements occurred during the year;</li> <li>• we verified that acquisitions completed during the year have been correctly accounted for, including the treatment of earn-out clauses;</li> <li>• we understood and evaluated the methodology adopted by directors for the identification of impairment indicators and for the performance of the related impairment test;</li> <li>• we analyzed the impairment test prepared by directors, as well as assessment of its competence, capacity and objectivity;</li> <li>• we verified the consistency of the business plan forecasts and evaluation of the forecasts with respect to previous forecasts and final data;</li> <li>• we verified the mathematical accuracy of the impairment model used;</li> <li>• we compared the accounting data and the results of the impairment test;</li> <li>• we verified the adequacy of the information provided in the explanatory notes to the financial statements in relation to the valuation of equity investments.</li> </ul> <p>In our tests we were assisted by our corporate finance experts, who were asked to carry out an independent audit of the valuation.</p>

### Responsibilities of the Directors and the Board of Statutory Auditors for the individual financial statements

The directors are responsible for the preparation of individual financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative Decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company’s ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the individual financial statements and for the adequacy of the related disclosures.



The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the Company or ceasing operations exist, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, within the terms established by Italian law, the Company's financial reporting process.

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### Auditor's responsibilities for the audit of the individual financial statements

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

As part of an audit in accordance with ISA Italia, we exercised professional judgment and maintained professional skepticism throughout the audit. We also have:

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

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control we identified during our audit.

We have also provided those charged with governance with a statement that we have complied with ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the individual financial statements of the current period and are, therefore, the key audit matters. We described these matters in our auditor's report.




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## Other information communicated pursuant to article 10 of Regulation (EU) no. 537/2014

On March 21, 2024 the Shareholders' meeting of SYS-DAT S.p.A. appointed us to perform the statutory audit of its separate and consolidated financial statements for the years ending from December 31, 2024 to December 31, 2032.

We declare that we did not provide the prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) no. 537/2014, and that we remained independent of the Company in conducting the audit.

We confirm that the opinion on the individual financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

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## Report on other legal and regulatory requirements

### Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The directors of SYS-DAT S.p.A. are responsible for the application of the requirements of Delegated Regulation (EU) 2019/815 of European Commission regarding the regulatory technical standards pertaining the electronic reporting format specifications (ESEF - European Single Electronic Format) (hereinafter the "Delegated Regulation") to the individual financial statements at December 31, 2025 to be included in the annual financial report.

We have performed the procedures required under Auditing Standard (SA Italia) no. 700B in order to express an opinion on the compliance of the individual financial statements with the requirements of the Delegated Regulation.

In our opinion, the individual financial statements at December 31, 2025 have been prepared in XHTML format and have been marked-up in compliance with the provisions of Delegated Regulation (EU) 2019/815.

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### Opinion and statement pursuant to article 14, paragraph 2, letters e), e-bis) and e-ter), of Legislative Decree no. 39/10 and article 123-bis, paragraph 4, of Legislative Decree no. 58/98

The directors are responsible for the preparation of a directors' report and a report on corporate governance and ownership structure at December 31, 2025, including their consistency with the related individual financial statements and their compliance with the applicable law.

We have performed the procedures required under Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 with the individual financial statements;
- express an opinion on the compliance of the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the report on operations and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98.

In our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis, paragraph 4, of Legislative Decree no. 58/98 are consistent with the company's individual financial statements at December 31, 2025.

Moreover, in our opinion, the report on operations and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative Decree no. 58/98 have been prepared in compliance with the applicable law.



With reference to the statement pursuant to Article 14, paragraph 2, letter e-ter), of Legislative Decree no. 39/10 based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, March 23, 2026

BDO Audit Services S.r.l.  
*Signed by*

Giovanni Rovelli  
Partner

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

pursuant to art. 153 of Legislative Decree 58/1GG8 and art. 242G, para. 2 of the Italian Civil Code on the separate financial statements and the consolidated financial statements as at 31 December 2025

Dear Shareholders,

pursuant to art. 153 of Legislative Decree 58/1998 (T.U.F.) and in compliance with current regulations, the Board of Statutory Auditors is required to report to the Shareholders' Meeting on the supervisory activity carried out during the financial year, on any omissions and censurable facts detected, and to submit observations and proposals regarding the financial statements, their approval and the matters within its remit.

During the financial year, the Board of Statutory Auditors carried out its activities in accordance with the applicable provisions, supervising compliance with the law, the deed of incorporation and the Company's By-laws, and compliance with the principles of proper management, in accordance with the rules of the Italian Civil Code, Legislative Decree 58/1998, Legislative Decree 39/2010, and the regulations issued by the Authorities that exercise supervisory and control activities, also taking into account the rules of conduct recommended by the Italian National Council of Chartered Accountants and Accounting Experts.

The Board also supervised the adequacy of the instructions issued by the Company to its subsidiaries, the methods of concrete implementation of the rules of corporate governance and, in its capacity as internal control and audit committee pursuant to art. 19 of Legislative Decree no. 39 of 27 January 2010, monitored the statutory audit of the annual and consolidated accounts and verified the process of selection and the independence of the statutory audit firm.

In particular, the Board of Statutory Auditors supervised: (i) compliance with the law and the deed of incorporation, (ii) compliance with the principles of proper management, (iii) the adequacy of the Company's organisational structure, of the internal control and risk management system and of the administrative-accounting system, as well as the reliability of the latter in correctly representing management events, (iv) the methods of concrete implementation of the corporate governance rules adopted by the Company, in adherence to the Corporate Governance Code for Listed Companies, (v) the adequacy of the instructions issued to subsidiaries pursuant to art. 114, paragraph 2, T.U.F., and (vi) the consolidated sustainability reporting, prepared pursuant to Legislative Decree no. 125 of 6 September 2024.

In carrying out its supervisory activities, the Board referred to the Rules of Conduct for the Board of Statutory Auditors of Listed Companies, in particular adopting a risk-based approach which made it possible to focus its activities on the most significant aspects of the Company's management.

## **Supervisory activity pursuant to Legislative Decree 3G/2010 implementing Directive 2006/43/EC on statutory audits of annual and consolidated accounts**

In its capacity as Internal Control and Audit Committee, the Board of Statutory Auditors performed the functions laid down in art. 19 of Legislative Decree no. 39/2010, supervising the following aspects:

- the financial reporting process;
- the effectiveness of the internal control, internal audit and risk management systems;
- the statutory audit of the annual and consolidated accounts;
- the independence of the statutory auditor, in particular as regards the provision of services other than audit services.

The statutory auditor, with whom periodic meetings were held in compliance with the provisions of art. 150, paragraph 3, of the T.U.F. for the purpose of exchanging mutual information, did not report to the Board of Statutory Auditors any acts or facts considered censurable, nor any irregularities that required the issue of specific reports pursuant to art. 155, paragraph 2, of the T.U.F.

During these meetings, particular attention was devoted to the issue of the application of impairment testing to the value of equity investments, to the goodwill recognised following corporate acquisitions and to capitalised software development projects. The Board notes that the impairment procedure has not undergone any changes compared to that adopted in the previous financial year.

The Board of Statutory Auditors, pursuant to art. 2424, paragraph 1, nos. 5 and 6 of the Italian Civil Code, agreed to the recognition of goodwill and development costs in the financial statements, as the relevant conditions were met.

The Control and Risk Committee examined the results of the impairment test as at 31 December 2025 prepared in application of the aforementioned procedure. The Board of Directors had previously approved the 2026–2029 economic and financial projections prepared specifically for the performance of the test and, at the subsequent meeting, approved the results of the application of the impairment procedure.

During the financial year, the Board of Statutory Auditors held periodic meetings with the audit firm, with the Partner of BDO Italia S.p.A., now BDO Audit Services S.r.l., entrusted with the activities within its remit with reference to the SYS-DAT Group. During these meetings, all the activities carried out with reference to the quality control of the audit process for the SYS-DAT Group and the results of the audit of the Sys-Dat separate financial statements and of the Group's consolidated financial statements were illustrated to the Statutory Auditors.

The Board of Statutory Auditors also asked the statutory auditor to provide support for the assessment of the quality of the audit, with a particular focus on the quantitative and qualitative dimensions of the audit service, on the assessment of the auditor's necessary skills and on the safeguards implemented by the auditor in terms of independence.

The Board of Statutory Auditors also took note of the Transparency Report dated 30 October 2025 prepared by BDO, published on its website pursuant to Article 13 of EU Regulation no. 537/2014.

### **Self-assessment of the Board of Statutory Auditors**

The Board of Statutory Auditors carried out its periodic self-assessment process and subsequently, in the first months of 2026, completed its annual assessment process, the outcome of which must be transmitted to the Board of Directors so that the latter may include the relevant conclusions in the Report on Corporate Governance and Ownership Structure. To this end, the Board requested and obtained information from the individual members, collected individual declarations and prepared a questionnaire with reference to the document "Self-assessment of the Board of Statutory Auditors – Rules of conduct of the board of statutory auditors of listed companies – Rule Q.1.1" of the Italian National Council of Chartered Accountants and Accounting Experts, referred to by Rule Q.1.7 of the new Rules of conduct of the board of statutory auditors of listed companies of December 2024. In the course of the self-assessment activities, the Board of Statutory Auditors verified and confirmed, for all its members, the continued possession of:

- the independence requirements laid down both by law (art. 148, paragraph 3, T.U.F.) and by the Corporate Governance Code (art. 2, recommendation no. 7);
- the requirements of professionalism, integrity, competence and experience pursuant to Articles 1 and 2 of the Decree of the Ministry of Justice of 30 March 2000, no. 162;
- the requirements laid down by the Company's By-laws.

Compliance, by each member of the Board, with the applicable regulations on limits to the cumulation of offices was also verified.

In the light of the information available, the Board of Statutory Auditors therefore assessed its composition, at this stage, as adequate, with reference to the requirements of professionalism, diversity, competence, integrity and independence required by law.

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In light of the above, the information required under the provisions contained in Consob Communication no. DEM 1025564 of 6 April 2001, as subsequently amended, is provided below.

#### **1. Transactions of greater economic, financial and equity significance.**

We obtained from the Directors prompt and adequate information on the transactions of greater economic, financial and equity significance carried out by the Company and/or its subsidiaries during the 2025 financial year or after its end.

These transactions, in respect of which the Board has no comments, are adequately indicated in the documentation relating to the financial statements submitted for your approval.

## **2. Any existence of atypical and/or unusual transactions, including intra-group and related-party transactions.**

The documents submitted for your approval, the information received during the meetings of the Board of Directors and that received from the Chairperson and the Chief Executive Officer, from management, from the Boards of Statutory Auditors, where present, of the companies directly controlled by SYS-DAT S.p.A. and from the statutory auditor did not reveal the existence of atypical and/or unusual transactions, including intra-group or related-party transactions, carried out in the 2025 financial year or after its end.

With regard to intra-group transactions, it is noted that in the 2025 financial year SYS-DAT S.p.A.:

- purchased from Group companies professional services related to revenues arising from contracts signed with third-party customers;
- provided subsidiaries with consultancy services, strategic direction, administrative services, marketing and quality management services, and management services;
- has in place two lease agreements with the company Brick Srl., owned by the shareholders.

Relations with related parties are mainly linked to costs, in particular the cost of purchasing goods and services, remuneration in the form of fees to directors, service consultancy agreements or staff costs. The costs for services and personnel with related parties are in line with the growth of the Group.

The Procedure for Transactions with Related Parties was not applied to these transactions as they are exempt transactions as defined in the Procedure applied by the Company.

## **3. Information provided, in the management report, on atypical and/or unusual transactions, including intra-group and related-party transactions.**

The information provided by the Directors in the Management Report to the Financial Statements as at 31 December 2025, in the explanatory notes and in the schedules attached to the consolidated financial statements of the SYS-DAT Group and to the separate financial statements of SYS-DAT S.p.A. as at 31 December 2025 regarding the transactions of greater economic, financial and equity significance, as well as the assets and liabilities with subsidiaries, associates and related parties, is adequate.

The Management Report, the information received during the meetings of the Board of Directors and that received from the Chairperson and the Chief Executive Officers, from management, from the control bodies, where present, of the subsidiaries and from the statutory auditor did not reveal the existence of atypical and/or unusual transactions, including intra-group or related-party transactions, completed during the financial year or after its end.

#### **4. Observations and proposals on the findings and emphasis of matter paragraphs contained in the report of the statutory audit firm.**

The Board of Statutory Auditors examined the following reports prepared by the statutory auditor BDO Audit Services S.r.l.:

- the reports on the audit of the separate financial statements and on the audit of the consolidated financial statements issued on 23 March 2026 pursuant to art. 14 of Legislative Decree 39/2010 and art. 10 of Regulation (EU) no. 537/2014;
- the additional report issued, on 23 March 2026, pursuant to Article 11 of the aforementioned Regulation, to the Board of Statutory Auditors in its capacity as internal control and audit committee.
- The aforementioned audit reports state that the separate financial statements and the consolidated financial statements of the SYS-DAT Group as at 31.12.2025:
- have been prepared in accordance with the international accounting standards IAS/IFRS issued by the International Accounting Standards Board and adopted by the European Union, in force as at 31 December 2025, as well as in compliance with the provisions issued in implementation of art. 9 of Legislative Decree 38/2005 and subsequent amendments and additions;
- are drafted clearly and present a true and fair view of the financial position and results of operations and cash flows for the financial year ended 31 December 2025;
- have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815 on regulatory technical standards relating to the specification of the single electronic reporting format (ESEF – European Single Electronic Format).
- The statutory auditor has carried out, pursuant to art. 8 of Legislative Decree no. 125 of 6 September 2024, a limited assurance engagement on the consolidated sustainability reporting of the Sys-Dat Group relating to the financial statements as at 31.12.2025, prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, or “ESRS”), containing all the “information pursuant to art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)” of the consolidated sustainability reporting, and prepared, in all material respects, in compliance with art. 8 of Regulation (EU) no. 852 of 18 June 2020 (“Taxonomy Regulation”).

Furthermore, in the opinion of the statutory auditor, the Management Report and the information referred to in paragraph 1, letters c), d), f), l), m) and in paragraph 2, letter b), of art. 123-bis of the T.U.F. contained in the Report on Corporate Governance and Ownership Structure are consistent with the financial statements.

With regard to the possible identification of material misstatements in the Management Report (art. 14, paragraph 2, letter e) of Legislative Decree 39/2010), the auditor stated that there is nothing to report.

As regards the additional report issued pursuant to Article 11 of EU Regulation 537/2014 and art. 19 of Legislative Decree 39/2010, the Board verified that it includes:

- the key audit matters;
- the levels of materiality for the consolidated financial statements and the separate financial statements;
- the audit plan;
- the area and method of consolidation;
- the audit methodology and the valuation methods applied in the consolidated financial statements and in the separate financial statements;
- the areas of focus relating to the consolidated financial statements and the separate financial statements;
- an indication of the key matters relating to the separate financial statements and the consolidated financial statements;
- the activities carried out by the audit team.

In the same document, the statutory auditor also certified that no significant audit differences were detected on the consolidated and separate financial statements, nor were any significant deficiencies identified in the internal control system in relation to the financial reporting process, listing the mandatory communications made to the corporate bodies and finally stating that, from the checks on the proper keeping of the company's accounts and the correct recording of management events in the accounting records, no significant matters to be reported emerged.

The Board of Statutory Auditors examined the declaration on the independence of the statutory auditor, pursuant to Article 17 of Legislative Decree 39/2010, issued on 23 March 2026, which does not show any situation that may have compromised its independence or any grounds for incompatibility, pursuant to Articles 10 and 17 of the same decree and the related implementing provisions.

## **5. Complaints pursuant to art. 2408 of the Italian Civil Code**

The Board of Statutory Auditors did not receive any communications and/or complaints, including those qualified as such pursuant to art. 2408 of the Italian Civil Code, during the financial year or after its end.

## **6. Submission of complaints**

The Company's Directors did not report to us any complaints addressed to them during the financial year or after its end.

## **7. Any additional engagements awarded to the statutory audit firm and related costs.**

In the course of 2025, in addition to the engagement for the statutory audit of the financial statements as at 31 December 2025 of the Company and of the subsidiaries subject to statutory audit, no other engagements were awarded to BDO Audit Services S.r.l.

## **8. Any engagements awarded to parties linked to the statutory audit firm by ongoing relationships and related costs.**

During the financial year, no engagements were awarded to parties linked to BDO Audit Services S.r.l. by ongoing relationships and/or to parties belonging to its network.

## **G. Indication of the existence of opinions issued pursuant to law during the financial year.**

During the financial year, the Board of Statutory Auditors did not issue any opinions.

## **10. Indication of the frequency and number of meetings of the Board of Directors and the Board of Statutory Auditors.**

During the financial year, the Board of Directors held 13 meetings and the Board of Statutory Auditors attended each of them and held 19 meetings to carry out the work related to its engagement.

The Control and Risk Committee met 6 times, and the Remuneration Committee met 2 times.

## **11. Observations on compliance with the principles of proper management**

The Board of Statutory Auditors, having attended all meetings of the Board of Directors and based on the information obtained at such meetings, notes that, excluding any assessment of the merits of the advisability and appropriateness of the decisions taken by that body, the transactions carried out and to be carried out by the Company were based on principles of proper management, are in compliance with the law and the Company's By-laws and are not in contrast with the interests of the Company and of the Group.

## **12. Observations on the adequacy of the organisational set-up and structure**

The Board assessed the timeliness of updating and the completeness of the organisational structure as well as the consistency of the organisational set-up with the business and governance needs in terms of both professionalism and ability to achieve strategic and

operational objectives, duly taking into account the adequacy of the system of delegations and the principles of adequate segregation of duties and in relation to the principle of proportionality.

In this regard, the Board supervised the adequacy of the composition, size and functioning of the Board of Directors and of the Board committees, by attending meetings and analysing the documentation produced by those bodies in the performance of their functions and, as a whole, has no observations to make in this regard.

The Board of Statutory Auditors also notes that:

- the Chairperson of the Company, the Vice-Chairperson and the Chief Executive Officer are each granted, within their specific areas of intervention, executive powers substantially necessary for the performance of their duties;
- these powers enable their holders to implement the policies and strategic plans established by the Board of Directors.

The Board of Statutory Auditors can confirm that the Board of Directors establishes and sets strategic guidelines, which are implemented, within the scope of the powers granted, by the executive directors vested with powers.

The Board of Statutory Auditors also examined the documentation relating to the other components of the overall organisational set-up of Sys-Dat S.p.A. and took note of the existence:

- of an organisation chart and related corporate documentation showing the organisational structures;
- of a system of delegations, exercised consistently with the roles and powers assigned to each of the functions/committees involved;
- of established corporate practices for the exercise of governance by Sys-Dat S.p.A. as part of its functions of direction, coordination and control of subsidiaries, mainly exercised through: (i) centralised functions governing the main activities considered sensitive for the Group (Human Resources, Communication, Management Control, Development and Innovation), (ii) constant business monitoring activities by top management.

Overall, based on the above analysis, these additional components of the organisational set-up were found to be mainly based on established, structured and effective management practices.

### **13. Observations on the adequacy of the internal control system**

The Board of Statutory Auditors, in taking note of the resolutions of the Board of Directors and of the contents of the Report on Corporate Governance and Ownership Structure regarding the adequacy and effective functioning of the internal control system, examined the 2025 report of the Internal Audit function.

In particular, the Board of Statutory Auditors notes that:

- during the financial year, the necessary functional and information link was maintained between the head of the Internal Audit function, the Control and Risk Committee and the Supervisory Body regarding the performance of their tasks of assessment, supervision and control entrusted to them, concerning, within their respective areas of responsibility, the adequacy, operation and effective functioning of the internal control and risk management system, as well as the results of the verification activities carried out by the Internal Audit function, in accordance with the audit plan approved by the Board of Directors, and of the risk assessment carried out by the Company;
- the Company described, in the Report on Corporate Governance and Ownership Structure, the main features of the internal control and risk management system and the methods of coordination between the parties involved therein, indicating the models and national and international best practices of reference;
- in 2025 the Company updated the risk management area following the guidelines of the most recent reference standard and carried out the annual edition of the risk assessment process, with the involvement of the relevant corporate functions, which led to the identification of the main corporate risks. The Board of Directors considered, overall, the results of the risk management process to be compatible with business management consistent with the Group's strategic objectives. The 2025 Management Report describes, as required by law, the main risk factors, regardless of the mitigation actions implemented by management, of the Sys-Dat Group.

The head of the Internal Audit function, in the periodic meetings held during the financial year, updated the Board of Statutory Auditors on the activities carried out and the main findings of the checks performed, without highlighting any corrective actions.

The documents submitted during the information exchange with the Board of Statutory Auditors summarised the results of the audits which, for all the audits completed, did not reveal any findings, suggestions or recommendations.

The Board of Statutory Auditors took note that the Internal Audit analysis of the overall Internal Control and Risk Management System for the purposes of assessing its adequacy was carried out and did not highlight any issues to be reported.

As part of its supervisory activities, the Board of Statutory Auditors also considered the current effectiveness of the quality, environmental, health and safety and energy management system in place in the SYS-DAT Group.

During these checks, no particular critical issues were detected and the integrated quality, environmental, health and safety management system is assessed by the competent function of the parent company as effective in its actual operation and adequate, as also stated in the Company's report to the financial statements.

The Board also found that the Company incorporates, in its internal processes, the measures laid down by the Italian Data Protection Authority and operates in substantial compliance with the provisions of EU Regulation no. 679 of 27 April 2016 (GDPR), Legislative Decree no. 196 of 30 June 2003, as amended by Legislative Decree no. 101 of 10 August 2018, and the other applicable regulations on personal data protection.

The Board of Statutory Auditors took note that the Data Protection Officer did not highlight any critical issues to be reported in this report. The Board did not receive any notification from the Supervisory Body of any violation of the Organisation and Management Model pursuant to Legislative Decree 231/01.

Overall, while sharing and appreciating the initiatives undertaken by management in the area of Risk Management and the Internal Control System, the Board recommends the timely completion of its implementation in the evolutionary perspective of a progressive advancement of its level of maturity. To this end, the Board notes that the introduction of the concept of Risk Assessment on individual risks represents a further step towards completing a process that the Board itself hopes will lead to a definition of the nature and level of risk compatible with the Company's strategic objectives, such that it can constitute the general reference for all risks in order to determine the priority of controls. The Board also hopes that the process undertaken will lead to the establishment of a continuous process integrated with business management, identifying roles and responsibilities within the organisation for its conduct and coordination.

The Board, as a whole, believes that there are no further elements to bring to the attention of the Shareholders' Meeting.

#### **14. Observations on the administrative and accounting system**

The Board of Statutory Auditors examined the internal regulations relating to the internal control system of financial reporting, i.e. the set of activities for identifying risks/controls and the procedures adopted to ensure, with reasonable certainty, the achievement of the objectives of reliability, accuracy, dependability and timeliness of financial reporting. This system constitutes the basis that allows the Manager in charge of preparing the corporate accounting documents, together with the delegated administrative bodies, to issue the certifications required by art. 154-bis of the T.U.F.

The Board of Statutory Auditors periodically met with the Manager in charge and with the Audit Firm for an exchange of information which concerned, among other topics, the management and control model of the SYS-DAT Group pursuant to Law 262/2005.

During these meetings, no significant deficiencies were reported in the operating and control processes that could affect the assessment of the adequacy and effective application of the administrative-accounting procedures, for the correct representation of the economic, equity and financial situation of management events in accordance with international accounting standards.

Similarly, during the periodic meetings held for the purpose of exchanging information, as well as in the additional report prepared pursuant to art. 11 of EU Regulation 537/2014 and art. 19 of Legislative Decree 39/2010, the statutory auditor did not, in turn, report any critical issues in the internal control system relating to the financial reporting process.

**15. Instructions issued by the Company to subsidiaries pursuant to art. 114, paragraph 2 of Legislative Decree 58/1998.**

The instructions issued by SYS-DAT S.p.A. to its subsidiaries, pursuant to paragraph 2 of art. 114 of Legislative Decree 58/1998, appear adequate; likewise, the subsidiaries provided the parent company with the information necessary for the timely knowledge of corporate events.

**16. Significant aspects that emerged during the meetings held with the statutory auditors pursuant to art. 150, paragraph 3, Legislative Decree 58/1998.**

During the meetings and periodic encounters with the representatives of the statutory audit firm BDO Audit Services S.r.l., no acts or facts considered censurable or relevant and worthy of mention and/or specific reporting pursuant to art. 155, paragraph 2, of Legislative Decree 58/1998 emerged.

**17. Company's adherence to the Corporate Governance Code of the Corporate Governance Committee for listed companies.**

The Company adheres to the Corporate Governance Code (formerly the Self-Regulation Code).

On 11 March 2026, the Board of Directors approved the annual report commenting on Corporate Governance and Ownership Structure prepared pursuant to art. 123-bis of Legislative Decree 58/1998.

The Board took note of the report on the remuneration policy and the compensation paid (Remuneration Report), prepared pursuant to art. 123-ter of Legislative Decree 58/98, art. 84-quater of the Issuers' Regulations and Annex 3A, Schedules 7-bis and 7-ter. This report was approved by the Board of Directors, on a proposal from the Remuneration Committee, on 11 March 2026.

As recommended by the Corporate Governance Code, in defining the remuneration of executive directors, the Board of Directors took into account best remuneration practices, in order to attract, retain and motivate individuals with professional qualities suitable for effectively managing the Company.

With regard to the supervision carried out on the implementation of the Corporate Governance Code, the Board, in addition to what is indicated in the previous paragraphs, has no observations to report.

**18. Any proposals to be submitted to the Shareholders' Meeting pursuant to art. 153 of Legislative Decree 58/1998.**

With regard both to the provisions of paragraph 2 of art. 153 of Legislative Decree 58/1998, and to the general duty of supervision under art. 149 letter a) of that decree, and also to the agenda of the Shareholders' Meeting which provides for the discussion of the separate financial statements, the Board of Statutory Auditors notes that it has supervised compliance with the procedural and legal provisions relating to the preparation of the latter. We note that the Directors have declared that:

- the Financial Statements as at 31 December 2025 have been prepared, in compliance with European Regulation no. 1606/2002 of 19 July 2002, in accordance with international accounting standards (IFRS);
- the consolidated annual financial report as at 31 December 2025 has been prepared in electronic format, in accordance with the provisions of European Regulation 815/2018, the so-called "ESEF";
- certification of compliance of the sustainability reporting, pursuant to Legislative Decree no. 125 of 6 September 2024 (the "Decree"), implementing Directive 2022/2464/EU of 14 December 2022 (Corporate Sustainability Reporting Directive or CSRD);
- pursuant to art. 2428 of the Italian Civil Code, the sustainability reporting must be included in the management report and must be prepared by the administrative body and approved by the Shareholders' Meeting on an annual basis, together with the separate financial statements;
- furthermore, pursuant to Article 8 of the Decree, the sustainability reporting must be subject to certification (with the report referred to in Article 14-bis of Legislative Decree no. 39/2010) by an auditor authorised under Legislative Decree 39/2010.

On the agenda item concerning the resolution to be adopted in relation to the purchase and disposal of treasury shares, and with reference to what was illustrated by the Directors, the Board notes that the proposed resolution complies with the provisions of Articles 2357 and 2357-ter of the Italian Civil Code.

#### **1G. Final assessments regarding the supervisory activity carried out, as well as any omissions, censurable facts or irregularities detected during the same.**

The control activity carried out by the Board, in addition to what has been described above, was conducted by:

- obtaining information during meetings with the members of the Board of Statutory Auditors, where existing, of the subsidiaries and parent companies in order to exchange information on the Group's activities and to coordinate control and supervisory activities;

- collecting further information in meetings with the Director appointed under the Procedure for Transactions with Related Parties and the person responsible for implementing the Code of Conduct on Internal Dealing;
- analysing any new legal provisions or Consob communications of interest to the Company.

The Board found that the organisational conditions exist for compliance with the statutory, legal and regulatory provisions governing the matter, in a context of constant evolution and pursuit of improvement.

In particular, the Shareholders are informed that:

- we supervised compliance with the law by the Procedure for Transactions with Related Parties, initially approved by the Board of Directors of SYS-DAT S.p.A. on 15 April 2024, and its observance;
- we verified the correct application of the criteria adopted by the Board of Directors in assessing the existence of the independence requirements of the “independent directors”;
- we supervised, where required, compliance with the limitations laid down by law on services other than the statutory audit of annual and consolidated accounts provided by the statutory audit firm BDO Audit Services S.r.l. to SYS-DAT S.p.A. and its subsidiaries;
- we supervised compliance with the provisions of art. 17, paragraph 4, of Legislative Decree 39/2010 and, in this regard, we inform you that the key audit partner responsible for the audits of the financial statements of SYS-DAT S.p.A. is Partner Mr Giovanni Rovelli;
- we verified and monitored the independence of the statutory audit firm BDO Audit Services S.r.l. pursuant to Articles 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree 39/2010 and Article 6 of Regulation (EU) 537/2014;
- we verified that the information pursuant to art. 8 of Regulation (EU) 2020/852 was prepared in compliance with art. 8 of the “Taxonomy Regulation” itself;
- we verified the performance of the obligations related to the “Market Abuse” and “Protection of Savings” regulations on corporate disclosure and “Internal Dealing”.

**Indication of any proposals to be submitted to the Shareholders’ Meeting pursuant to art. 153, paragraph 2, of the T.U.F.**

On the basis of what has been set out and illustrated in this Report, in view of the findings contained in the Report of the Statutory Audit Firm and also taking into account the information obtained by the Board of Statutory Auditors during the regular periodic controls, the Board of Statutory Auditors does not identify, for the aspects within its remit, any reason preventing the approval of the separate financial statements as at 31 December 2025 as prepared and

approved by the Board of Directors on 11 March 2026, nor of the proposals submitted by the latter to the Shareholders' Meeting regarding the allocation of profit for the year and the distribution of dividends, it being understood that such decisions fall within the exclusive remit of the Shareholders' Meeting.

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*Milan, 23 March 2026*

The Board of Statutory Auditors

Mr Carlo Zambelli



Ms Lorena Pellissier



Mr Gabrio Pellegrini



### LAST 12 MONTHS

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### PERFORMANCE

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