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TXT E-SOLUTIONS GROUP

ANNUAL FINANCIAL REPORT

As at 31 December 2025

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TXT e-solutions S.p.A. – Corporate Bodies

Registered office, management, and administration:
Via Milano, No. 150 - 20093 Cologno Monzese (MI)
Share capital:
€6,503,125 fully paid-in
Tax code and Milan Business Register No.:
09768170152

Organi sociali

CONSIGLIO DI AMMINISTRAZIONE

In office until approval of the financial statements as at 31 December 2025:

ENRICO MAGNI Chair	**DANIELE MISANI** Chief Executive Officer	**MATTEO MAGNI** Director[2-4]	**NICOLA CORDONE** Director[5]

ANTONELLA SUTTI Independent Director[1-2-3-4]	**ANTONIETTA ARIENTI** Independent Director[2-3-4]	**MICHELA COSTA** Independent Director[1-3-4]

(1) Member of the Remuneration and Appointments Committee.
(2) Member of the Risks and Internal Controls Committee.
(3) Member of the Related Parties Committee.
(4) Appointed by the Shareholders' Meeting on 20 April 2023.
(5) Appointed by the Shareholders' Meeting on 29 April 2025

COLLEGIO SINDACALE

In office until approval of the financial statements as at 31 December 2025:

FRANCESCO MARIA SCORNAJENCHI Chair	**GIADA D'ONOFRIO** Standing auditor	**FRANCO VERGANI** Standing auditor

ELISABETTA BOMBAGLIO Alternate auditor[5]	**FABIO MARIA PALMIERI** Alternate auditor	**EDDA DELON** Alternate auditor

Independent Auditors:
Crowe Bompani Assurance Services S.p.A.
Investors relations:
E-mail: *infofinance@txtgroup.com*
Tel: +39 02 25771.1

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Leadership Team



Enrico Magni

An experienced entrepreneur with a solid track record in guiding the growth processes of companies operating in different sectors, Enrico joined TXT as a key shareholder and now holds the position of Chair, aiming at promoting the Group's growth.



Daniele Misani

+20 years in TXT, with a strong experience in the international development of the business, from mid-2020 holds the position of Group CEO, with strategic responsibilities in defining and executing the TXT Group's international growth strategies.



Marcello Bussolin

A manager with extensive experience in M&A, Private Equity and strategic finance, he has built a strong track record in structuring and executing acquisitions, leveraged buyouts and exit strategies, supporting investment funds and international industrial groups in their growth, reorganisation and capital enhancement strategies. He has held the position of Group CFO since 2026.

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Contents

TXT e-solutions S.p.A. – Corporate Bodies 2

Leadership Team 3

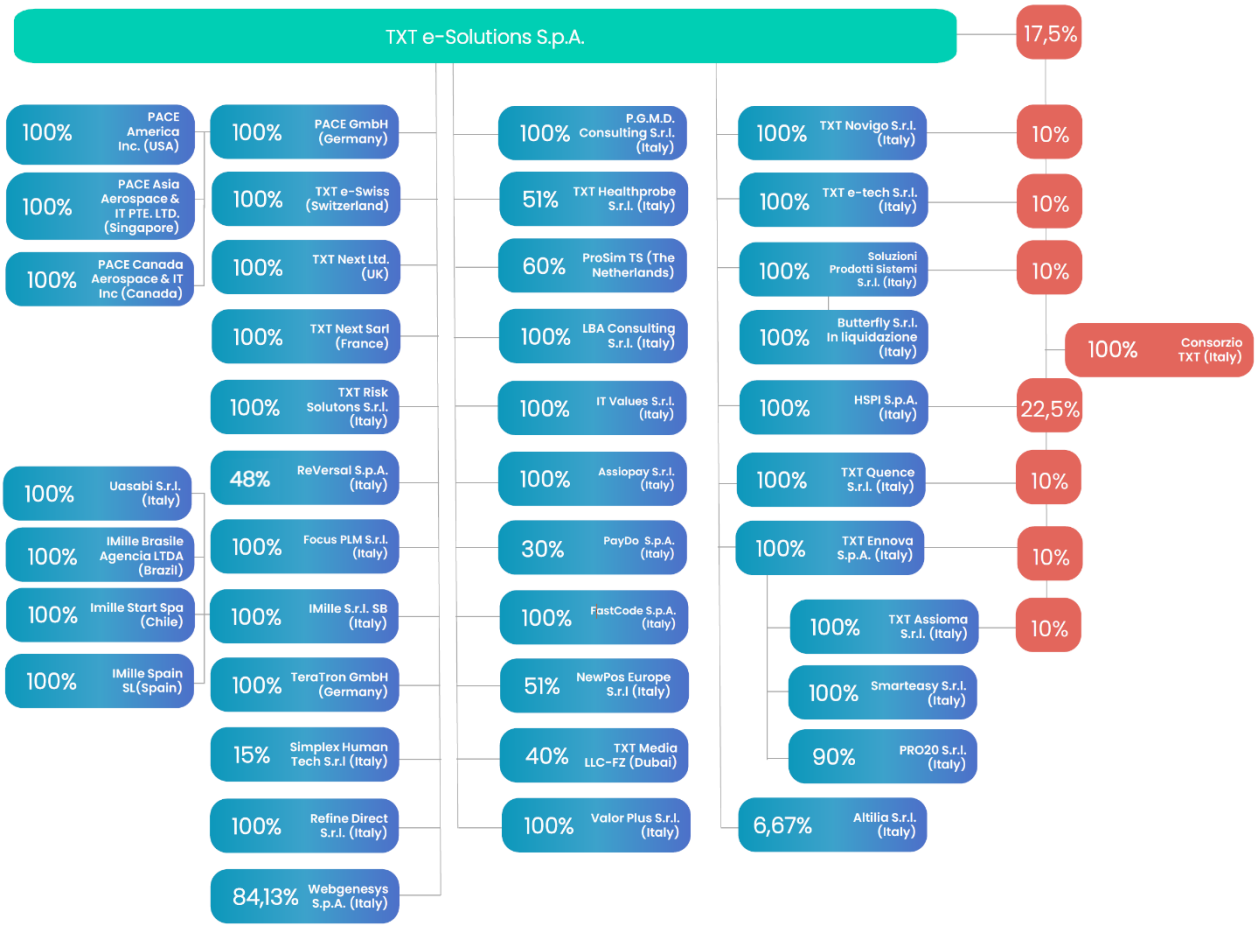
TXT Group Organisational Structure 5

TXT Group – Key data 7

Directors' report on operations for the year 2025 9

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TXT Group Organisational Structure



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TXT GROUP

KEY DATA AND DIRECTORS' REPORT ON OPERATIONS

As at 31 December 2025

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TXT Group – Key data

INCOME DATA (€ thousand)	31.12.2025	%	31.12.2024	%	% CHANGE
REVENUES	394,330	100.0	304,545	100.0	29.5
EBITDA	60,026	15.2	39,160	12.9	53.3
OPERATING PROFIT (EBIT)	38,547	9.8	25,530	8.4	51.0
PROFIT (LOSS) FOR THE YEAR	25,276	6.4	15,914	5.2	58.8
NET PROFIT ATTRIBUTABLE TO TXT SHAREHOLDERS	23,288	5.9	15,896	5.2	46.5

FINANCIAL DATA (€ thousand)	31.12.2025	31.12.2024	Change
Fixed assets	243,823	214,600	29,223
Net working capital	55,761	55,287	474
Post-employment benefits and other non-current liabilities	(9,598)	(9,200)	(398)
Capital employed	289,986	260,687	29,299
Net financial debt	116,253	108,863	7,390
Group shareholders' equity	169,581	149,764	19,817
Shareholders' equity attributable to minority interests	4,152	2,061	2,091

DATA PER SHARE	31.12.2025	31.12.2024	Change
Average number of shares outstanding	12,697,954	12,833,624	(135,670)
Net earnings per share	1.83	1.24	0.59
Shareholders' equity per share	13.35	11.67	1.68

ADDITIONAL INFORMATION	31.12.2025	31.12.2024	Change
Number of employees	3,387	3,282	105
TXT share price	30.45	35.10	(4.65)

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Notes on Alternative Performance Measures

Pursuant to the ESMA guidelines on alternative performance measures ("APMs") (ESMA/2015/1415), endorsed by CONSOB (see CONSOB Communication No. 0092543 dated 3 December 2015), it should be noted that the reclassified statements included in this Directors' Report on Operations show a number of differences from the official statements shown in the accounting tables set out in the following pages and in the notes with regard to the terminology and the level of detail.

Specifically, the reclassified consolidated Income Statement makes use of the following terms:
• EBITDA, which in the official consolidated Income Statement means "Total revenues" net of total operating costs;
• **EBIT**, which is equivalent to "Total revenues" net of total operating costs, depreciation, amortisation and impairment in the official consolidated Income Statement.

The reclassified consolidated Balance Sheet was prepared based on the items recognised as assets or liabilities in the official consolidated Balance Sheet and makes use of the following terms:
• **FIXED ASSETS**, given by the sum of tangible and intangible assets, goodwill, deferred tax assets/liabilities and other non-current assets;
• **NET WORKING CAPITAL**, given by the sum of inventories, trade receivables/payables, current provisions, tax receivables/payables and other assets/liabilities and current receivables/payables;
• **CAPITAL EMPLOYED**, given by the algebraic sum of fixed assets, net working capital and post-employment benefits and other non-current liabilities.

These APMs, in line with the data presented in the consolidated Income Statement and Balance Sheet in accordance with the recommendations outlined above, were deemed to be significant as they represent parameters that succinctly and clearly depict the Company's financial position and economic performance, also by providing comparative data. The APMs adopted are consistent with those used in the previous year.

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Directors' report on operations for the year 2025

Dear Shareholders,

The year 2025 confirms the significant growth of the Group thanks also to the consolidation of recent acquisitions.

On 5 March 2025, a binding investment agreement was signed for the acquisition of 100% of the capital of the company **IT Values S.r.l.** ("IT Values"). The closing of the transaction was completed on 1 April 2025.
IT Values was founded in Rome in 2022 as an IT company specialised in creating innovative software solutions tailored to the enterprise and public market. The mission of IT Values is to offer cutting-edge solutions for the digitalisation of processes geared towards integration and security, responding to the complex and constantly evolving needs of public administrations and modern companies.
To date, the IT Values offer focuses on the development and sale of flexible and integrated applications, able to evolve together with the customers' business, guaranteeing excellent performance, advanced security standards and maximum reliability thanks to the enabling technologies integrated in the suite of Smart Solutions owned by IT Values, such as cybersecurity and artificial intelligence. IT Values has over 20 specialist in-house staff, mainly developers and experts in digital innovation. For 2026 and 2027, the business plan shared with the management of IT Values envisages accelerated business development with significant revenue growth targets (revenue CAGR > 25%) driven by the backlog of orders in excess of €5 million in value and the synergistic integration of Smart Solutions and the innovative skills of IT Values within the TXT ecosystem. In particular, significant synergies have been achieved within the Public Sector segment, where the WebGenesys and HSPI Group companies act as partners for the distribution of IT Value's innovative solutions and related services. The agreed consideration for the purchase of 100% of IT Values, which was paid at closing, net of earn-outs, claw-backs and the NFP which was settled in cash, amounts to €15 million, of which €12 million (80%) paid in cash and €3.0 million (20%) through the payment of TXT e-solutions S.p.A. shares, which were sold at the price corresponding to the average listing of the shares in the 30 working days preceding the closing date. In the valuation of the Enterprise Value at closing, the multiple applied to IT Values' shareholders is approximately 6x Adjusted EBITDA 2024 (excluding earn-out).

During April 2025, the acquisitions of a 90% stake in PRO20 S.r.l. by the subsidiary Ennova S.p.A. and of Valor Plus S.r.l. by the parent company were also finalised. PRO20 S.r.l. was founded in 2020 and is one of the Italian companies operating in the B2B market, specialising in sales, promotion and client acquisition for firms offering technology, telecommunications, energy and digital solutions.

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In particular, PRO20 S.r.l. is one of the main business partners of: (i) Tim S.p.A. in the areas of connectivity, IT and telecoms services; (ii) A2A S.p.A. in the energy and gas sectors. The agreed purchase price for 90% of PRO20 S.r.l., which was paid at closing, amounts to €3 million.
Valor Plus S.r.l. specialises in digital transformation based on the ServiceNow platform, with over 10 years' experience. It offers strategic consultancy, implementation, customisation, ongoing maintenance and governance of business processes, helping organisations to simplify, automate and manage their core processes through bespoke solutions that integrate advanced technologies to optimise operational efficiency, automation and IT ROI.
Its core services include defining digitalisation strategies, developing integrations, modules, portals and automation solutions, incident and problem management using Service Manager, HealthScan for performance and security monitoring, and structured project management. The agreed purchase price for 100% of Valor Plus S.r.l., net of earn-out, amounts to € 0.5 Milion.

On 3 July 2025 the acquisition of a minority stake in **Altilia S.r.l.** was announced; Altilia is a leading Italian deep-tech company specialising in Artificial Intelligence for intelligent automation of documentary and decision-making processes. On 5 September 2025, following the fulfilment of the conditions set out in the contract and in line with the previously announced timetable, the investment was completed. The agreement provides for options to acquire further shares in Altilia on a phased basis, which could result in TXT holding up to 100% of the share capital, in line with the TXT Group's external growth strategy.
Founded as a spin-off of the CNR (National Research Council), whose growth was funded and supported by CDP Venture Capital, Altilia has developed Altilia Intelligent Automation, a no-code AI platform that allows the automation of complex processes in the digital finance, insurance, legal and public management domains. The company is recognised for its ability to combine NLP, machine learning and knowledge graph technologies into scalable and transparent solutions.
The transaction will allow TXT to integrate Altilia's proprietary technology into its digital transformation projects, accelerating the adoption of AI-based solutions in regulated sectors with high demand for digitalisation of complex processes.
The opening investment by TXT in Altilia consists of a capital increase in favour of Altilia for a value of €1 million, in respect of which TXT holds approximately 7% of Altilia.

TXT Media was incorporated on 9 August 2025, with TXT holding a 40% stake; put and call options are in place for TXT to increase its stake to 100% by 2027. The company is headquartered in Dubai and specialises in developing innovative solutions in the field of digital advertising and new media to support international brands and companies. The new entity will operate as a strategic hub for the MENA region, the CIS countries, South Africa and some selected markets in the APAC area, with the aim of consolidating the Group's presence in the areas with the highest growth potential.

On 23 December 2025, an Asset Purchase Agreement ("APA") was signed for the acquisition of the SmartRoutes® division ("SR division") of Nexteon Technologies, Inc., a US-based technology company specialising in advanced aviation software and route optimisation solutions. The closing of

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the investment, carried out by the TXT Group's US subsidiary, PACE America, was finalised on 2 March 2026. The SR division, with a strong focus on ESG issues, specialises in advanced technologies for real-time flight path optimisation, designed to dynamically improve aircraft trajectories during flight. By utilising and integrating advanced flight path models, operational constraints and real-time data, SR technology enables the continuous optimisation of flight profiles, allowing airlines to reduce fuel consumption, emissions and operating costs, whilst improving operational efficiency.

The main operating and consolidated financial results for 2025 were as follows:

- Revenues amounted to €394.3 million, up 29.5% from €304.5 million in 2024. Within the same consolidation scope, revenues increased by 12%. International revenues represent 15.7% of total revenues in 2025.
  The Smart Solutions Division recorded revenues of €92.5 million, up 44.6% compared to 2024.
  The Software Engineering Division recorded revenues of €234.9 million, up 22.6% compared to 2024.
  The Digital Advisory Division recorded revenues of €66.9 million, up 36.7% compared to 2024.
- The Gross Margin, net of direct costs, increased from €102.2 million to €150.3 million, an increase of +47.2%. The gross margin amounted to 38.1% of revenues.
- EBITDA amounted to €60.0 million, an increase of +53.3% compared to the twelve months of 2024 (€39.2 million), after significant investments in commercial expenses and research and development expenses. The margin on revenues was 15.2%. It should be noted that in 2025, costs of €0.6 million were incurred in connection with the departure of the Group CFO.
- Operating profit (EBIT) was €38.5 million, an increase of +51.0% compared to 2024 (€25.5 million). Amortisation, depreciation and impairment amounted to €20.6 million, an increase of +51% compared to the previous year, mainly due to the consolidation of the 2024 acquisitions. It should be noted that in 2025, reorganisation costs of €0.9 million were recorded in connection with the departure of certain members of management.
- Financial charges net of income were negative for €5.6 million compared to the negative €2.8 million in 2024. This item includes: a) bank interest expense of €5.2 million; b) the result deriving from the management of liquidity invested in financial instruments, which was overall positive during the year by €0.5 million; c) the share of the result of non-consolidated companies.
- Net profit was €25.2 million, up from €15.9 million in 2024. In 2025, taxes accounted for 23.6%.
- Consolidated net financial debt as at 31 December 2025 was positive at €116.3 million, up from the positive €108.9 million as at 31 December 2024.
- Group consolidated shareholders' equity as at 31 December 2025 was €169.6 million, compared to €149.8 million as at December 2024. The changes mainly concern the recognition of net profit (€23.2 million), the net effect of the purchase and sale of treasury shares (€0.5 million), the valuation of the Cash Flow Hedge reserve and, for the difference, the changes in the reserves for actuarial differences of the post-employment benefits and the translation reserves of the financial statements in foreign currency belonging to the Group.

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- Minority interests as at 31 December 2025 amounted to €4.2 million compared to €2.1 million as at December 2024. The increase is mainly due to the recognition of minority interests.

TXT's consolidated results for 2025, compared with the previous year's figures, are presented below:

(€ thousand)	31.12.2025	%	31.12.2024	%	% Change
REVENUES	**394,330**	**100**	**304,545**	**100**	**29.5**
Direct costs	243,989	61.9	202,385	66.5	20.6
GROSS MARGIN	**150,341**	**38.1**	**102,160**	**33.5**	**47.2**
Research and development costs	23,280	5.9	14,879	4.9	56.5
Commercial costs	38,845	9.9	27,176	8.9	42.9
General and administrative costs	28,190	7.1	20,945	6.9	34.6
GROSS OPERATING PROFIT (EBITDA)	**60,026**	**15.2**	**39,160**	**12.9**	**53.3**
Depreciation, amortisation and impairment	20,589	5.2	13,631	4.5	51.0
Reorganisation charges	890	0.2	0		0
OPERATING PROFIT (EBIT)	**38,547**	**9.8**	**25,530**	**8.4**	**51.0**
Extraordinary/Financial income (charges)	(5,507)	(1.4)	(2,818)	(0.9)	95.4
Share attributable to associated companies	17	0.0	(171)	(0.1)	0.0
EARNINGS BEFORE TAXES (EBT)	**33,057**	**8.4**	**22,541**	**7.4**	**46.7**
Taxes	(7,781)	(2.0)	(6,627)	(2.2)	17.4
NET PROFIT	**25,276**	**6.4**	**15,914**	**5.2**	**58.8**
Attributable to:					
Parent Company shareholders	23,288		15,896		
Minority interests	1,988		18		

GROUP REVENUES AND GROSS MARGINS

To reflect TXT's new and broader positioning on the digital innovation market, the Group is structured into three divisions representative of the type of offer:

- Smart Solutions: proprietary software and solutions and related services to accelerate the digital transformation of customers' offer;
- Digital Advisory: specialised consulting services for the digital innovation of large enterprise processes and the public segment;
- Software Engineering: software engineering services for the innovation and servitisation of customer products guided by skills on enabling technologies.

Revenues and direct costs in 2025, compared with those of the previous year, are presented below for each Division:

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(€ thousand)	31.12.2025	%	31.12.2024	%	% Change
SOFTWARE ENGINEERING					
REVENUES	234,920	100	191,657	100	22.6
DIRECT COSTS	161,035	68.5	142,706	74.5	12.8
GROSS MARGIN	73,884	31.5	48,951	25.5	50.9
SMART SOLUTIONS					
REVENUES	92,519	100	63,964	100	44.6
DIRECT COSTS	37,048	40.0	26,424	41.3	40.2
GROSS MARGIN	55,471	60.0	37,540	58.7	47.8
DIGITAL ADVISORY					
REVENUES	66,892	100	48,923	100	36.7
DIRECT COSTS	45,906	68.6	33,255	68.0	38.0
GROSS MARGIN	20,986	31.4	15,668	32.0	33.9
TXT GROUP TOTAL					
REVENUES	394,330	100	304,545	100	29.5
DIRECT COSTS	243,989	61.9	202,385	66.5	20.6
GROSS MARGIN	150,341	38.1	102,160	33.5	47.2

Software Engineering Division

The Software Engineering Division recorded revenues of €234.9 million, up 22.6% compared to 2024. International revenues account for around 5% of the division's total revenues.

The 2025 Gross margin, up 50.9% compared to the previous year, amounted to €73.9 million (compared to €49 million in 2024). The gross margin as a percentage of revenues in 2025 was 31.5% (compared with 25.5% in 2024).

In the Software Engineering division, new opportunities for accelerated growth are linked to up-selling and cross-selling in new markets, as a result of the acquisitions made. In particular, the Telco and Gaming markets will benefit from the innovative expertise of the TXT Group in enabling technologies such as AI, Data Analytics, VR/AR/XR and Quality Assurance, which highlight a growing demand across an increasing number of sectors.

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Smart Solutions Division

The Smart Solutions Division represents the TXT Group's offer of software, proprietary solutions and related services to accelerate the digital transformation of customers.

The Smart Solutions Division recorded revenues of €92.5 million, up 44.6% compared to 2024, of which €8.9 million came from the consolidation of acquisitions made during the year.

International revenues account for around 51.6% of the division's total.

The Gross margin was €55.5 million, an increase of 47.8% over 2024 (€37.5 million). The gross margin as a percentage of revenues amounted to 58.7% in 2024 and 60.0% in 2025.

TXT has a long-standing presence in the financial and banking sector, with a growing portfolio of proprietary products and innovative solutions, and specialises in the independent verification and validation of the IT systems that support them. The offering is based on solid experience in market processes, gained over more than twenty years of working alongside leading banking institutions, and on in-depth knowledge of methodologies and tools for managing specialised vertical processes such as NPLs, digital payments, factoring and compliance.

Digital Advisory Division

The Digital Advisory Division represents the TXT Group's consultancy offering, dedicated to the digital transformation of processes within large enterprises and the Public Administration, through the use of proprietary technologies, certifications and software.

The division recorded revenues of €66.9 million, up 36.7% compared to 2024.

The gross margin was €21 million. The gross margin amounted to 31.4% of revenues.

GROUP REVENUES

Research and development costs in 2025 were €23.3 million, up from €14.9 million in 2024. TXT continues to invest with new initiatives and with the development of "Faraday", "Polaris" proprietary products and the AssioPay platform and in the Aerospace division with the development of "Pacelab Preliminary design", "Pacelab Flight Profile Optimizer", "Pacelab Aircraft Configuration Environment" and "Pacelab Weavr" proprietary products. This represents 5.9% of revenues.

Commercial costs amounted to €38.8 million, an increase of 42.9% over 2024 (€27.2 million). As a percentage of revenues, commercial costs increased from 8.9% in 2024 to 9.9% in 2025.

General and administrative costs amounted to €28.2 million, an increase of 34.6% compared with 2024 (€20.9 million), mainly due to the consolidation of acquisitions made in the previous year and the current year, as well as non-recurring costs relating to due diligence processes associated with ongoing acquisitions. As a percentage of revenues, these costs amounted to 7.1% in 2025 compared to 6.9% in 2024.

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Financial charges amounted to €5.5 million, compared to €2.8 million in 2024.

Net profit was €25.3 million, up from €15.9 million in 2024. Taxes accounted for 23.6%.

CONSOLIDATED CAPITAL EMPLOYED

Capital employed as at 31 December 2025 stood at €290.0 million, an increase of €29.3 million compared with 31 December 2024 (€260.7 million).

The table below shows the details:

(€ thousand)	31.12.2025	31.12.2024	Change
Intangible assets	181,473	159,254	22,219
Net tangible assets	33,911	28,840	5,071
Other fixed assets	28,439	26,506	1,933
Fixed assets	**243,823**	**214,600**	**29,223**
Inventories	28,638	23,737	4,901
Trade receivables	127,493	114,054	13,439
Sundry receivables and other short-term assets	22,136	20,198	1,938
Trade payables	(43,985)	(43,342)	(643)
Tax payables	(20,379)	(10,879)	(9,500)
Sundry payables and other short-term liabilities	(58,140)	(48,481)	(9,659)
Net working capital	**55,761**	**55,287**	**474**
Post-employment benefits and other non-current liabilities	**(9,598)**	**(9,200)**	**(398)**
Capital employed	**289,986**	**260,687**	**29,300**
Group shareholders' equity	169,581	149,764	19,817
Shareholders' equity attributable to minority interests	4,152	2,061	2,091
Net financial debt	116,253	108,863	7,390
Financing of capital employed	**289,986**	**260,688**	**29,298**

Intangible assets increased from €159.3 million to €181.5 million, mainly due to the recognition of goodwill amounting to €19.9 million, primarily relating to acquisitions made during the financial year, net of amortisation for the period of €10.5 million. It should be noted that during the financial year, goodwill allocations totalling €31.9 million were made in respect of transactions carried out in the previous financial year (relating to software intellectual property and the customer portfolio).

Tangible assets, amounting to €33.9 million, increased by €5.1 million compared to 31 December 2024. The increases for the period (€15.3 million) were offset by depreciation for the period (€9.6 million).

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Other non-current assets of €28.4 million recorded an increase compared to €26.5 million as at 31 December 2024.

Net working capital amounted to €55.8 million compared to €55.3 million as at 31 December 2024. There has been an increase in work-in-progress inventories relating to activities not yet invoiced to customers (€4.9 million), in addition to the net effect of the rise in trade receivables (€13.4 million).

Liabilities arising from post-employment benefits stood at €9.6 million compared to €9.2 million as at 31 December 2024.

Group consolidated shareholders' equity as at 31 December 2025 was €169.6 million (€149.8 million as at 31 December 2024). The changes relate mainly to the recognition of net profit (€23.3 million), the net effect of the purchase and sale of treasury shares (€0.5 million), the distribution of dividends (€3.2 million) and changes in reserves for actuarial differences on post-employment benefits, changes arising from the application of IFRS 2 for stock option plans, the recognition of fair value for hedging derivatives, and translation reserves for the financial statements of Group companies denominated in foreign currencies.

Minority interests as at 31 December 2025 amounted to €4.2 million, up compared to 31 December 2024. The increase is mainly due to the recognition of minority interests as at 31 December 2025.

On 4 March 2021, the European Securities and Markets Authority (ESMA) published the Guidelines on disclosure requirements pursuant to EU Regulation 2017/1129 ("Prospectus Regulation").

With the "Recall of attention no. 5/21" of 29 April 2021, CONSOB declared its intention to bring its supervisory practices in relation to the net financial position into line with the aforementioned ESMA guidelines. In particular, CONSOB has declared that the prospectuses approved by it, starting from 5 May 2021, must comply with the aforementioned ESMA Guidelines.

Therefore, based on the aforementioned provisions, listed issuers will have to submit, in the explanatory notes to the annual and half-yearly financial statements, published starting from 5 May 2021, a new prospectus on the subject of debt to be drawn up according to the indications contained in paragraphs 175 and following of the aforementioned ESMA Guidelines.

In this regard, the ESMA Guidelines provide for the following main changes to the debt prospectus:

- we no longer speak of "Net financial position", but of "Total financial debt";
- in the context of non-current financial debt, trade payables and other non-current payables must also be included, i.e. payables that are not remunerated, but which have a significant implicit or explicit financing component (for example, payables to suppliers due after 12 months);
- in the context of current financial debt, the current portion of non-current financial debt must be indicated separately;

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- "financial debt" includes remunerated debt (i.e., interest-bearing debt), which includes, among other things, financial liabilities relating to short- and/or long-term lease contracts. Information on lease payables must be provided separately.

Net financial debt (availability) and cost of debt

Below is a summary of the main phenomena that had an impact on net financial debt, which as at 31 December 2025 was €116.3 million (€108.9 million as at 31 December 2024).

(€ thousand)	31.12.2025	31.12.2024	Change
Cash and cash equivalents	(102,739)	(58,250)	(44,488)
Financial instruments at fair value	(11,433)	(17,283)	5,850
Short-term financial receivables	(320)	(254)	(65)
Liquid assets	**(114,492)**	**(75,788)**	**(38,704)**
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	22,874	32,104	(9,230)
Current portion of non-current financial debt	46,196	33,554	12,642
Current financial debt	**69,069**	**65,658**	**3,411**
Current net financial debt	**(45,423)**	**(10,130)**	**(35,293)**
Non-current financial debt (excluding current portion and debt instruments)	161,676	118,993	42,683
Non-current financial debt	**161,676**	**118,993**	**42,683**
Total financial debt	**116,253**	**108,863**	**7,390**
Non-monetary debts for adjustment of the price of the acquisitions to be paid in TXT shares	-	(380)	380
Financial investment - Banca Del Fucino	(17,418)	(17,778)	360
Adj. Net Available Financial Resources	**98,835**	**90,705**	**8,130**

Below is the breakdown of the debt referred to the application of IFRS 16:

(€ thousand)	31.12.2025	31.12.2024	Change
Debt referred to IFRS 16	(18,076)	(15,140)	(2,936)

The composition of Net Financial Debt as at 31 December 2025 is as follows:

- *Cash and cash equivalents* of €102.7 million are mainly in euro, held with major Italian banks.
- *Financial instruments at fair value* for €11.4 million are comprised by investments in multi-segment insurance funds with partial capital guarantee, bond loans and government securities and bonds with a medium-low risk profile.
- Short-term financial receivables of €0.3 million.
- Current financial debt (including debt instruments, and excluding the current portion of non-current financial debt) as at 31 December 2025 was €22.9 million and refers (a) for

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€11.4 million to short-term loans (hot money); (b) for €6.1 million to the short-term portion of the debt for the payment of rental and lease payments for offices, cars and printers for all instalments until the end of the relevant contracts (as a result of IFRS 16); (c) for €1.0 million to the estimated outlay relating to acquisition earn-outs; (d) for €0.4 million to funding received from the European Commission; (d) for €3.9 million to amounts due to credit institutions.

- The current portion of non-current financial debt of €46.2 million refers to the short-term portion of medium/long-term bank loans.
- Non-current financial debt (excluding the current portion and debt instruments) as at 31 December 2025, amounting to €161.7 million, relates (a) for €139.2 million to new medium-to long-term loans maturing in over 12 months, (b) for €0.2 million to the estimated outlay relating to the earn-outs due to the shareholders of TXT Risk Solutions S.r.l., (c) for €12.0 million to the medium-to-long-term portion of the debt for the payment of rent and hire charges for offices, cars and printers for all instalments until the end of the relevant contracts (as a result of IFRS 16), (d) for €0.2 million to the estimated outlay relating to the earn-out for the shareholders of TXT Arcan, (e) for €0.3 million to the estimated outlay relating to the earn-out for the acquisition of Focus PLM, (f) for €5.0 million to the estimated outlay relating to the earn-out for the acquisition of Refine Direct, (g) for €1.3 million to the estimated outlay for the earn-out relating to the acquisition of the Imille group, (h) for €2.5 million to the estimated outlay for the earn-out relating to the acquisition of IT Values, €0.5 million relating to the liability arising from the interest rate risk hedge (fair value interest rate swap), and (l) €0.5 million relating to other financial liabilities.

The medium/long-term loans are all in Euro for a residual amount as at 31 December 2025 of €185.4 million. In particular:

- The parent company TXT e-solutions S.p.A. in 2018, 2021, 2022, 2023, 2024 and 2025 for €171.2 million;
- TXT Assioma S.r.l. between 2018 and 2019, for €0.1 million;
- TeraTron GmbH in 2019, for €1.1 million;
- TXT e-tech S.r.l. in 2024, for €4.1 million;
- Ennova S.p.A. in 2021, for €7.8 million;
- Solutions Products Sistemi S.r.l. in 2019, for €0.5 million;
- Imille Società Benefit S.r.l. for €0.2 million;
- Webgenesys S.p.A., for €0.5 million;
- Valor Plus S.r.l., for €0.1 million.

In line with market practice, the loan agreements require compliance with:

1. *financial covenants* based on which the company undertakes to comply with certain levels of financial indexes, contractually defined, the most significant of which relate the gross or net financial debt with the gross operating margin (EBITDA) or the Shareholders' equity,

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measured on the basis of the consolidated scope of the Group according to the definitions agreed upon with the financing counterparties;

2. *negative pledge* commitments pursuant to which the company may not create security interests or other restrictions on the corporate assets;
3. "*pari passu*" clauses, on the basis of which the loans will have the same degree of priority in the repayment with respect to other financial liabilities and change of control clauses, which are activated in the event of disinvestments by the majority shareholder;
4. limitations to the extraordinary transactions that the company can carry out, if exceeding certain thresholds;
5. certain obligations for the issuer that limit, *inter alia*, the ability to pay particular dividends or distribute capital; to merge with or consolidate certain businesses; to dispose of or transfer its assets.

The measurement of financial covenants and other contractual obligations is constantly monitored by the Group. In particular, the financial covenants are measured on an annual basis as provided for contractually.

The non-compliance with the covenants and the other contractual commitments, if not adequately corrected within the agreed upon time frame, may involve the obligation of an early repayment of the residual amount.

Q4 2025 ANALYSIS

Analysis of the operating results for the fourth quarter of 2025, compared with those for the fourth quarter of the previous year, are presented below:

(€ thousand)	Q4 2025	%	Q4 2024	%	% Change
REVENUES	**112,831**	**100**	**84,981**	**100**	**32.8**
Direct costs	69,208	61.3	54,337	63.9	27.4
GROSS MARGIN	**43,623**	**38.7**	**30,644**	**36.1**	**42.4**
Research and development costs	5,494	4.9	4,415	5.2	24.4
Commercial costs	11,485	10.2	8,493	10.0	35.2
General and administrative costs	7,742	6.9	6,606	7.8	17.2
GROSS OPERATING PROFIT (EBITDA)	**18,902**	**16.8**	**11,130**	**13.1**	**69.8**
Depreciation, amortisation and impairment	7,048	6.2	4,912	5.8	43.5
Reorganisation charges	385	0.3	-	0.0	n.a.
OPERATING PROFIT (EBIT)	**11,468**	**10.2**	**6,218**	**7.3**	**84.4**
Financial income (charges)	(814)	(0.7)	(404)	(0.5)	101.5
Share attributable to associated companies	188	0.3	-	0.0	n.a.
EARNINGS BEFORE TAXES (EBT)	**10,842**	**9.6**	**5,814**	**6.8**	**86.5**
Taxes	(941)	(0.8)	(1,869)	(2.2)	(49.6)

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NET PROFIT	9,901	8.8	3,945	4.6	151.0
Attributable to:					
Parent Company shareholders	8,832		3,945		
Minority interests	1,069				

Performance compared to the third quarter of the previous year was as follows:

- Net revenues amounted to €112.8 million, an increase of 32.8% compared to the fourth quarter of 2024 (€85.0 million);
- Gross margin for the fourth quarter of 2025 was €43.6 million, an increase of 42.4% compared to the fourth quarter of 2024 (€30.6 million). The margin on revenues was 38.7% compared to 36.1% in the fourth quarter of 2024;
- EBITDA in the fourth quarter of 2025 was €18.9 million, an increase of 69.8% compared to the fourth quarter of 2024 (€11.1 million). The margin on revenues was 16.8% compared to 13.1% in the fourth quarter of 2024;
- Operating profit (EBIT) was €11.5 million, an increase compared to the fourth quarter of 2024 (€6.2 million).
- Pre-tax profit was €10.8 million, compared to €5.8 million in the fourth quarter of 2024;
- Net profit was €9.9 million, compared to €3.9 million in the fourth quarter of 2024.

EMPLOYEES

As at 31 December 2025, there were 3,387 employees, an increase compared to the workforce as at 31 December 2024 (3,282 people).

PERFORMANCE OF TXT STOCK, TREASURY SHARES AND EVOLUTION OF SHAREHOLDERS AND DIRECTORS

In 2025, the TXT e-solutions share price recorded an official high of €41.35 on 25 February 2025 and a low of €28.75 on 4 April 2025. As at 31 December 2025, the share price stood at €30.45.

The average daily trading volume on the stock exchange in 2025 was 26,284 shares, up from the daily average of 21,948 in 2024.

As at 31 December 2025, treasury shares were 333,854 (314,435 as at 31 December 2024), representing 2.571% of the shares outstanding, at an average carrying amount of €7.67 per share. In 2025, 115,674 treasury shares were purchased at an average price of €33.83.

On 1 April 2025, 80,855 treasury shares were transferred at the agreed price of €37.10 per share to fulfil the payment commitments undertaken by TXT under the purchase agreement signed on 1 April 2025 for the acquisition of 100% of IT Values S.r.l.

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On 16 April 2025, 14,340 treasury shares were transferred at the agreed price of €26.50 per share to fulfil the payment commitments undertaken by TXT under the purchase agreement signed for the acquisition of 100% of Focus PLM S.r.l.

To keep up to date with the Company's developments, an email newsletter (infofinance@txt-group.com) is available. You can subscribe via the form on the corporate website under the 'Investors' section to receive not only press releases but also specific communications aimed at investors and shareholders.

PARENT COMPANY'S PERFORMANCE

TXT e-solutions S.p.A.'s financial results for 2025, compared with 2024 figures, are presented below:

	31.12.2025	Of which with related parties	31.12.2024	Of which with related parties
Revenues and other income	20,639,560	16,276,307	13,805,365	12,853,087
TOTAL REVENUES AND OTHER INCOME	**20,639,560**	**16,276,307**	**13,805,365**	**12,853,087**
Purchases of materials and external services	(12,426,413)	(3,641,483)	(7,301,034)	(1,785,821)
Personnel costs	(6,551,956)		(4,788,122)	
Other operating costs	(244,623)		(252,469)	
Depreciation and amortisation/Impairment	(1,519,212)		(2,113,364)	
OPERATING RESULT	**(102,644)**	**12,634,824**	**(649,625)**	**11,067,266**
Financial income (charges)	8,872,896	(1,307,001)	6,850,113	(823,350)
EARNINGS BEFORE TAXES (EBT)	**8,770,252**	**11,327,824**	**6,200,489**	**10,243,916**
Income taxes	1,546,177		592,549	
NET PROFIT (LOSS) FOR THE PERIOD	**10,316,429**	**11,327,824**	**6,793,038**	**10,243,916**
Net profit from discontinued operations				
NET PROFIT (LOSS) FOR THE PERIOD	**10,316,429**	**11,327,824**	**6,793,038**	**10,243,916**

FINANCIAL DATA (€ thousand)	31.12.2025	31.12.2024	Change
Fixed assets	288,845	261,579	27,266
Net working capital	15,625	12,049	3,576
Post-employment benefits and other non-current liabilities	(103)	(117)	14
Capital employed	**304,366**	**273,511**	**30,855**
Net financial debt	175,214	151,118	24,096
Shareholders' equity	129,153	122,393	6,760

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ADDITIONAL INFORMATION	31.12.2025	31.12.2024	Change
Number of employees	80	76	(515)
TXT share price	30.45	35.10	7

RECONCILIATION OF NET SHAREHOLDERS' EQUITY OF THE PARENT COMPANY/CONSOLIDATED

	Equity			Net Income		
(Euro/000)	31.12.2025	31.12.2024	31.12.2023	31.12.2025	31.12.2024	31.12.2023
As per TXT e-solutions SpA Financial Statements	**129,153**	**122,393**	**95,337**	**10,316**	**6,793**	**4,283**
Excess net equity of consolidated FS vs carrying values of investments	(116,905)	(118,823)	(56,426)	36,116	22,131	18,817
Adjustment of associates using equity method	(1,202)	(277)				
- difference between purchase price and corresponding book net equity (goodwill)	130,060	137,552	64,999	-	-	-
- difference allocated to IP, CR and DTA with PPA	46,604	18,380	18,214	(9,229)	(4,073)	(4,171)
- deferred tax liabilities on the difference allocated to IP and CR with PPA	(13,031)	(5,128)	(5,118)	2,572	1,136	1,164
- put/call minority	(588)	(799)	(2,414)	209	745	825
- elimination of intragroup dividends	-	-	-	(14,923)	(9,885)	(4,176)
- reversal of investment impairment	-	(880)	-	-	(339)	(490)
- other adjustments	(358)	(594)	(723)	214	(594)	(740)
Recalculated TXT Group	**173,734**	**151,824**	**113,869**	**25,276**	**15,914**	**15,512**

Management and co-ordination activities (pursuant to Article 2497 et seq. of the Italian Civil Code)

The Company is not subject to any management and coordination activities pursuant to Article 2497 et seq. of the Italian Civil Code.

An examination of the consolidated financial statements of Laserline S.p.A. shows that TXT e-solutions S.p.A. has been included in the scope of consolidation. Laserline S.p.A. would have consolidated TXT by presuming that it exerted a "dominant influence" over it and thus considering that the case envisaged in Article 2359, paragraph 1, number 2) of the Italian Civil Code was satisfied.

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Pursuant to Article 2497-sexies of the Italian Civil Code, the exercise of management and coordination activities is presumed, unless proven otherwise, in the event of consolidation of the financial statements or control exercised pursuant to Article 2359 of the Italian Civil Code. The presumption of the existence of management and coordination is "relative", as evidence to the contrary that the parent company does not exercise effective power of management and coordination over the consolidated or subsidiary company may be admissible.

In order to verify the effective existence of the management and coordination of Laserline S.p.A. and possibly overcome the relative presumption mentioned above, the administrative body of TXT conducted a factual investigation and verified that it: (i) operates under conditions of operational and contractual autonomy, generating revenues from its customers and using its own skills, technologies, human and financial resources; (ii) has ample operational autonomy with reference to the entire operations (strategic planning, general management guidelines, extraordinary transactions, disclosure of information, personnel and remuneration policies, cash management relationships, contractual dealings with customers and suppliers); (iii) adopts an organisational model that envisages the direct and internal supervision of the main company units and (iv) has an autonomous organisational unit relating to management, finance and control.

In light of the investigation carried out, the Board of Directors of TXT concluded that the company is not subject to management and coordination by Laserline S.p.A..

As at the Date of the Report, TXT exercises, pursuant to Articles 2497 et seq. of the Italian Civil Code, management and coordination activities on the subsidiaries - directly or indirectly controlled - that are part of the TXT Group, listed in the Annual Financial Report as at 31 December 2025.

All the Italian companies directly or indirectly controlled by TXT have fulfilled the publication obligations envisaged by Article 2497-bis of the Italian Civil Code, indicating TXT as the party to whose management and coordination they are subject.

DISCLOSURE ON TRANSACTIONS WITH RELATED PARTIES

No transactions outside the normal course of business were carried out with related parties.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK

The global macroeconomic environment continues to show signs of moderate growth, albeit with persistent uncertainties. According to the latest estimates from the International Monetary Fund, global GDP is expected to increase by approximately 2.8% in 2026, in line with forecasts from other international financial institutions such as Goldman Sachs. The United States is expected to record growth of between 2.6% and 2.8%, supported by favourable financial conditions and targeted fiscal policies, while the Euro area is forecast to grow at around 1.3%, reflecting weak domestic demand. Italy is expected to grow by 0.8–0.9% in 2026, slightly above 2025 levels, supported by the stability of key industrial sectors and both public

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and private investment, although risks remain linked to fragile domestic demand and ongoing international geopolitical tensions.

In the global digital market, the impact of artificial intelligence continues to drive significant transformational dynamics. Valuation corrections in the technology sector, initially affecting SaaS providers, have extended to many service segments, raising concerns over potential recession risks linked to corporate restructuring and workforce reductions. Despite market volatility, TXT confirms its resilience, supported by its positioning in regulated and complex markets such as Aerospace & Defence and the Public Sector, as well as its focus on mission- and business-critical solutions for large organisations. The adoption of AI-native technologies is already delivering positive effects on the Smart Solutions portfolio and the Group's service offering, improving volumes and margins while mitigating pricing pressure.

The Smart Solutions division delivered a positive performance in 2025, with expectations of further growth in 2026 and 2027. In Aerospace, contracts signed with major US airlines in the first quarter of 2026, together with the acquisition of the SmartRoutes business from Nexteon, are expected to support margin expansion, while the strengthening of advanced training solutions and increased defence budgets in Europe will contribute to further growth. In the Industrial/IoT segment, investments made in 2025 generated revenues of over €2 million in the fourth quarter and are expected to support growth in 2026, with volumes exceeding €15 million, driven by an integrated offering of hardware (Smart Sensor), software and services. In Fintech, the Digital Payments offering generated €2 million in the fourth quarter of 2025, with further domestic and international development expected as early as 2026; AI-native solutions for Risk Management and consumer credit are expected to support steady growth in 2026. The international expansion of the Martech offering also presents positive prospects for the Group.

The Digital Advisory division continued to grow in 2025, with the Public Sector accounting for over 70% of the business and supported by a multi-year backlog exceeding €100 million. Growth will be driven by the expansion of AI Adoption services and entry into new industry sectors, including Banking & Finance, Industrial, and Energy & Utilities. The MarTech segment, representing approximately 20% of the division, focuses on long-term partnerships with blue-chip clients and large enterprises, managing the entire customer journey and enhancing brand engagement through the adoption of innovative technologies, including AI. Within Martech, the acquisition of major new clients such as Edenred, together with the expansion of the existing client base, is expected to support high single-digit revenue growth, in line with segment targets.

Within the Software Engineering segment, TXT confirms its leadership in the Aerospace & Defence market, where it ranks among the leading players in Italy and is successfully expanding its presence in the DACH region, further strengthening its international footprint. The offering

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focuses on mission- and safety-critical solutions, delivered primarily through fixed-price contracts, ensuring strong visibility in resource planning and margin management. Thanks to its established position in key Defence programmes and long-standing relationships with strategic clients, the division expects to maintain double-digit organic growth in the coming years. In the Public Sector, the Group's positioning in core execution and implementation activities for major digital transformation programmes — including the Polo Strategico Nazionale — represents a key growth driver. In this segment, the significant multi-year backlog ensures strong visibility on future revenues, supporting effective resource planning and continuity in margin generation. Activities in the Aerospace & Defence and Public Sector segments account for over 50% of the Software Engineering division's revenues and are expected to drive the division's organic growth in the current year and beyond.

As part of strengthening the Group's positioning in strategic sectors such as aerospace, defence, manufacturing, logistics, transport and public administration, on 25 March 2026 TXT Group and the Politecnico di Torino (POLITO) will inaugurate the Futura Innovation Lab, a joint innovation ecosystem aimed at enhancing collaboration between industry and academia in advanced digital technologies and aerospace research. The initiative is supported by €4 million in co-funding as part of the ISM4Italy project (NRRP – Mission 4), with the objective of developing advanced digital solutions for the aerospace supply chain.

With regard to the 2026 M&A plan, on 27 February 2026 TXT announced the closing, through its US subsidiary PACE America, of the acquisition of the SmartRoutes® division ("SR division") from Nexteon Technologies, Inc. The SR division specialises in advanced real-time flight route optimisation technologies designed to dynamically improve aircraft trajectories during flight; these technologies are already integrated into PACE's FPO product, offering US airline customers a best-in-class solution marketed under the FPO-SR brand. The acquisition enables TXT to fully integrate the assets and development roadmap of this strategic technology within the Smart Solutions portfolio. In 2025, the SR division generated approximately USD 2.0 million in annual recurring revenue (ARR), with an Adjusted EBITDA margin of around 35%. Full integration of SR assets into PACE's FPO offering, together with the expected contribution from recently signed customer contracts, is projected to increase recurring subscription revenues from the integrated FPO–SR offering to approximately USD 20 million by 2027, with an ARR CAGR of around 40%. The consideration paid at closing for the acquisition of the SR division amounted to approximately USD 5 million, net of significant earn-out components payable in 2027 and linked to ARR generated from new contracts.

For the remainder of 2026, the TXT Group confirms its strategy of selective capital allocation, focused on acquiring complementary technologies and strengthening its market positioning in strategic areas, within a macroeconomic and geopolitical environment that remains uncertain but currently presents limited impacts and attractive expansion opportunities within the Group's operating perimeter.

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Manager responsible for preparing corporate accounting documents

Chair of the Board of Directors

Marcello Bussolin

Enrico Magni

Milan, 12 March 2026

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TXT

TXT Group

Sustainability Report

2025

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The following document has been drawn up in accordance with Legislative Decree 125/2024, implementing Directive 2022/2464/EU with regard to corporate sustainability reporting.

With regard to the methodology for the application of regulations and standards, please refer to the Methodological Note at the end of the document.

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TXT Group

Sustainability Report

2025

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Summary

Letter to Stakeholders **9**
The history of TXT Group **10**
The TXT Group guiding vision **11**
ESG Overview **12**

ESRS 2 - General Information **15**
Organization profile **16**
- Strategy, business model and value chain (ESRS 2 SBM-1) 16
  - » The TXT Group's ESG offering 17
  - » The sustainability strategy and future objectives 36
  - » The Sustainability Targets (ESRS 2 MDR-T) 39

Basis for preparation **42**
- General basis for preparation of sustainability statements (ESRS 2 BP-1) 42
  - » Relevant information on the value chain and ESG activities 45
- Disclosures in relation to specific circumstances (ESRS 2 BP-2) 47
  - » Metrics for measuring ESG impacts (ESRS 2 MDR-M) 48

Governance **49**
- The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1) 49
  - » The competences of the corporate bodies 50
- Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 GOV-2) 51
- Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3) 53
- Statement on due diligence (ESRS 2 GOV-4) 54
- Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5) 55

Strategy **58**
- Interests and views of stakeholders (ESRS 2 SBM-2) 58
  - » Stakeholders selected by the Company 59
- Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3) 60
  - » Outcome of the analysis assessing impacts, risks, and opportunities, as well as relevant sustainability issues 62
  - » The relevant issues and their interactions with the company's strategy and business model 68

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» Summary of the material issues relevant to the company 70
» The double materiality map 71

Impact, risk and opportunity management 72

- Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1) 72
- Disclosure requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2) 74
- Policies adopted to manage material sustainability matters (ESRS 2 MDR-P) 76
- Actions and resources in relation to material sustainability matters (ESRS 2 MDR-A) 78

Environment: Environmental Information 85

Taxonomy Regulation 86

- Introduction 86
- Eligibility and alignment analysis 87

ESRS E1 - Climate change 92

Strategy

- ESRS E1-1 – Transition plan for climate change mitigation 92

Impact, risk and opportunity management 95

- E1-2 – Policies related to climate change mitigation and adaptation 95
- E1-3 – Actions and resources in relation to climate change policies 104

Metrics and targets 108

- E1-5 – Energy consumption and mix 108
- E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions 114
- E1-7 – GHG removals and GHG mitigation projects financed through carbon credits 118
- E1-8 - Internal carbon pricing 118
- E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities 118

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Social: Social Information 121

ESRS S1 - Own workforce 122

Impact, risk and opportunity management 122

- S1-1 – Policies related to own workforce 122
- S1-2 – Processes for engaging with own workers and workers' representatives about impacts 125
- S1-3 – Processes to remediate to negative impacts and channels for own workers to raise concerns 129
- S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions 132

Metrics and targets 134

- S1-6 – Characteristics of the undertaking's employees 134
- S1-7 – Characteristics of non-employee workers in the undertaking's own workforce 138
- S1-8 – Collective bargaining coverage and social dialogue 138
- S1-9 – Diversity metrics 140
- S1-10 – Adequate wages 141
- S1-11 – Social protection 142
- S1-12 – Persons with disabilities 143
- S1-13 – Training and skills development metrics 144
- S1-14 – Health and safety metrics 145
- S1-15 – Work-life balance metrics 146
- S1-16 – Compensation metrics (pay gap and total compensation) 147
- S1-17 Incidents, complaints and severe human rights impacts 148

ESRS S3 - Affected Communities 150

Impact, risk and opportunity management 150

- S3-1 – Policies related to affected communities 150
- S3-2 – Processes for engaging with affected communities about impacts 151

ESRS S4 - Consumers and end-users 158

Impact, risk and opportunity management 158

- S4-1 – Policies related to consumers and end-users 158
- S4-2 – Processes for engaging with consumers and end-users about impacts 159
- S4-3 –Processes to remediate to negative impacts and channels for consumers and end-users to raise concerns 160
- S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions 162

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Governance: Governance Information 165

ESRS G1 - Business Conduct 166

Impact, risk and opportunity management 166

- G1-1 – Corporate culture and Business conduct policies and corporate culture 166
- G1-2 – Management of relationships with suppliers 168
- G1-3 – Prevention and detection of corruption and bribery 170

Metrics and targets 171

- G1-5 - Political influence and lobbying activities 171
- G1-6 – Payment practices 171

Appendix 173

Carbon Footprint - GHG Emissions Inventory 175

Metrics used for measuring ESG impacts 203

Methodological Note and Glossary 209

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“Never Better”

Enrico Magni - Chairman of TXT Group

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Letter to Stakeholders
A concrete commitment to sustainability

ESRS 2 GOV-4

Dear Stakeholders,

2025 has been a year of consolidation and growth for the TXT Group. Throughout the year, we have continued to pursue our mission of creating sustainable value for our clients, employees, and communities. Sustainability represents a concrete commitment for us, one that translates into actions capable of generating positive social, environmental, and economic impact.

During the year, we strengthened our corporate social responsibility initiatives by promoting inclusive and supportive projects. Among these, our collaboration with **PizzAut** stands out, aimed at fostering the employment of people with disabilities and neurodivergent conditions, as well as our initiatives for International Women's Day, in support of the **Fondazione Libellula**. These efforts testify to our focus on inclusion, equity, and the enhancement of diversity.

2025 also saw the strengthening of our solidarity activities during the Christmas period, with donations to organisations active in the healthcare and social fields, including the **Fondazione IRCCS Istituto Nazionale dei Tumori, EinDollarBrille, and the Fondazione Maria Letizia Verga**. In addition, we donated the unclaimed Christmas gifts from our employees to Pane Quotidiano in Milan and the **Chiesa di Santa Rita** in Turin.

The TXT Group continued to invest in the development of young talent through the **TXT Academy**, an internal training programme dedicated to emerging professionals, and promoted initiatives for employee wellbeing through partnerships with sports facilities and hotels. These activities reflect our integrated approach to sustainability, which combines professional growth, organisational wellbeing, and social responsibility.

Looking ahead, the TXT Group reaffirms its commitment to developing innovative solutions and contributing positively to the society and territory in which it operates. For us, sustainability is not merely a statement of intent but a concrete guide in our strategic and operational decisions, with the goal of creating shared value for all our stakeholders.

We thank our employees, partners, and stakeholders for their continued support and collaboration — essential elements in building a more sustainable and inclusive future.

Enrico Magni - Chairman of TXT Group

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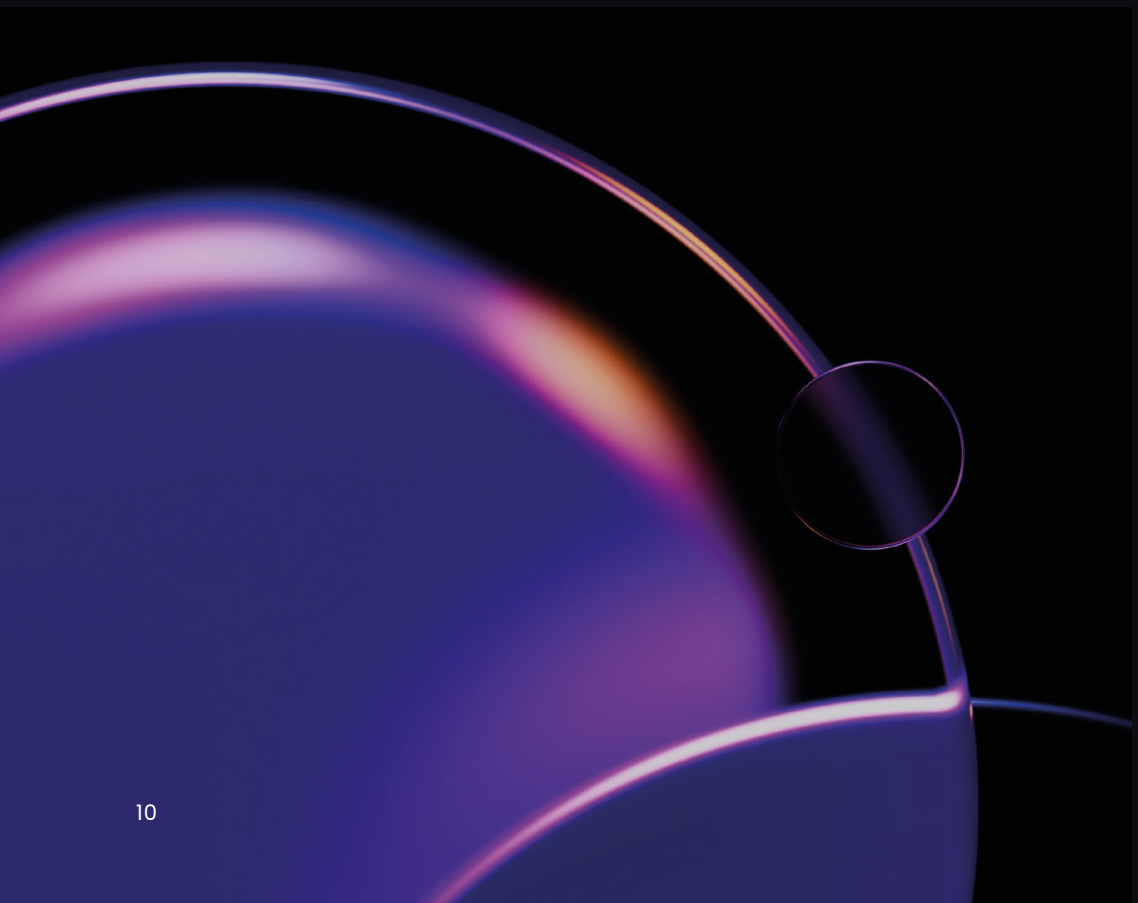
The history of TXT Group: A Journey of Innovation

Founded in 1989, TXT Group started out as a small business with the aim of helping companies face the growing challenges of the digital world. In the early years, the focus was on developing customised software solutions, anticipating the need for innovative digital tools at a time when technological transformation was in its infancy.

During the 1990s, TXT expanded its offering, introducing advanced supply chain management solutions and applications for the aerospace and manufacturing sectors. With a vision focused on internationalisation, the company gradually strengthened its presence in the main European markets.

In 2000, TXT reached a milestone with its listing on the Italyn Stock Exchange, entering the STAR segment, confirming the solidity and transparency of its business model. This achievement made it possible to accelerate investments in research and development, leading to the creation of cutting-edge technologies.

Today, TXT Group is recognised as a leading Digital Enabler, with a diverse portfolio of solutions ranging from artificial intelligence to flight simulation and digital sustainability. With over 30 companies and a future-oriented vision, the company continues to innovate, while maintaining its values of quality, inclusion and social responsibility.



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The TXT Group guiding vision: Constant innovation at the service of Stakeholders

The mission of the TXT Group is to provide innovative, high-quality technological solutions, responding to the needs of dynamic and constantly evolving markets.

The company is committed to offering products and services that support the growth of its customers, promoting an environment of fair competition and compliance with current regulations. The Group's vision is based on **constant innovation, process improvement and the integration** of emerging technologies to create lasting value for all stakeholders, including employees, customers, suppliers and shareholders.

The core values that guide the TXT Group's operations are reflected in the updated Code of Ethics, which guarantees **legality, honesty, fairness and transparency in all company activities**. The company promotes impartiality and equal opportunities, and is committed to fighting all forms of discrimination. TXT aims to protect competition, avoiding conflicts of interest and promoting a fair and safe work environment for all.

The TXT Group is also deeply committed to sustainability and integrates **social and environmental responsibility i**nto its daily operations.

The reduction of **environmental impacts and respect for people** are at the centre of the company's strategy, with concrete objectives for the future, including the transition to more ecological and sustainable practices, for the benefit of the community and the planet.

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ESG Overview*



Environment

2,258.18 MWh
Electricity consumption

18 %
Certified green energy share

1,121.98 ton CO_2eq
Scope 1 emissions (direct emissions)

526.805 ton CO_2eq
Scope 2 emissions (indirect emissions from electricity generation/purchase – location based)



Social

3,287
Employees as at 31/12

95%
Permanent employees

51,171
Training hours delivered

876,951.73€
Investment in training

*The data refers only to our reporting scope.

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Governance

77%
Italian suppliers

23%
Foreign suppliers

Group Code of Ethics

(2025)

Model 231



Certifications present in the Group

- **ISO 9001** - Quality Management System
- **EN 9100 Standard** - Recognition by the International Aerospace Quality Group (IAQG)
- **ISO 27001 Standard** - Information Security Management Systemi
- **ISO 45001 Standard** - Occupational Health and Safety Management System
- **ISO 14001 Standard** - Environmental Management System
- **ISO 37001 Standard** - Anti-bribery Management System
- **SA8000 Standard** - Social Accountability Management System
- **UNI/PdR 125 Standard** - Gender Equality Management System
- **ISO 30415** - Diversity and Inclusion (D&I)
- **ISO 18295-1** - Quality Certification of Contact Centres
- **ISO 22301** - Business Continuity Management
- **ISO 14064** - Organisational Carbon Footprint
- **ISO 50001** - Energy Management System

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General Information

ESRS 2

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ORGANIZATION PROFILE

Strategy, business model and value chain

ESRS 2 SBM-1

TXT Group is a Global Digital Enabler operating at an international level and a specialised provider of software engineering solutions. The Group effectively supports its clients in high-tech markets in achieving their mission, managing core business-critical processes, and throughout the entire product lifecycle.

The TXT journey began in 1989. Since July 2000, the Group has been listed on the STAR segment of the Italian Stock Exchange (TXT.MI). The parent company, **TXT e-solutions S.p.A.**, is a legal entity organised under the laws of the Italian Republic. The ordinary shares of TXT are traded on the Milan Stock Exchange's electronic market (MTA) – STAR Segment.

Together with TXT e-solutions S.a.r.l., TXT e-solutions S.p.A. is an international leader in the supply of **software products and strategic solutions** in dynamic markets that require high specialisation and innovation capabilities. TXT focuses on software for the aerospace, aeronautical, and automotive sectors, where it offers specific products and specialist engineering services, and on the banking sector, where it concentrates on testing and software quality services, also leveraging technologies such as **Artificial Intelligence (AI), Machine Learning, and the Internet of Things (IoT)**. The management of intellectual property significantly increases the Group's revenues and growth.

To reflect its new and broader positioning in the digital innovation market, the Group has structured itself into three divisions representing the types of offerings:

- **Smart Solutions:** proprietary software and solutions, along with related services, to accelerate the digital transformation of clients' offerings.
- **Digital Advisory:** specialised consulting services for the digital innovation of large enterprises and the public sector.
- **Software Engineering:** software engineering services for product innovation and servitisation, driven by expertise in enabling technologies.

With its headquarters in Milan, specifically in Cologno Monzese (Milan) at Via Milano 150, and several offices located in Italy, Germany, France, the UK, Switzerland, and the United States, TXT Group operates in both the domestic and international markets.

The products and services sold by TXT are primarily the result of activities carried out by internal personnel. The supply chain consists largely of commodity and utilities suppliers, particularly providers of connectivity services and hardware/software.

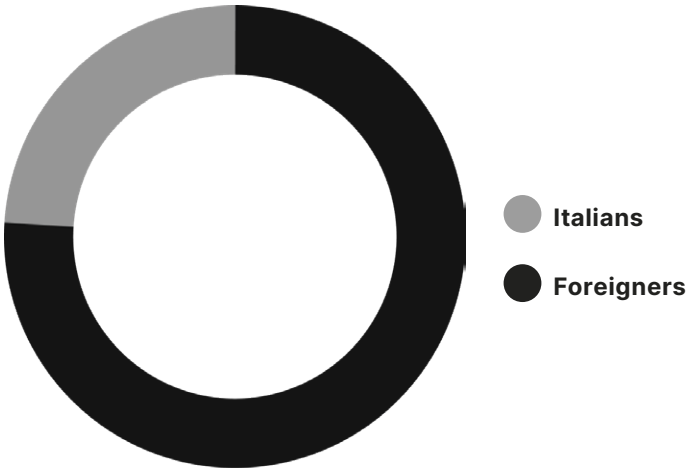
There are no strategic suppliers for TXT that could significantly influence its deci-

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sions or business model.

Suppliers are predominantly Italian, accounting for **approximately 77%**, while foreign suppliers represent 23%. Downstream activities are limited to outbound logistics for the transport of equipment and to clients using the hardware and software services provided by TXT.

Suppliers breakdown



The TXT Group's ESG offering

The Group is structured into three divisions that reflect the type of offer and respond to specific market needs, also from an ESG perspective.

The Smart Solutions Division represents the TXT Group's offering of software, proprietary solutions and related services to accelerate customers' digital transformation.

The product **FARADAY™**, designed for compliance with solutions for the assessment of the risk of financing terrorism, corruption and money laundering, aims to meet the needs of all those subject to European and national regulations on the subject, and allows the management of different types of data and supports the calculation of risk in various areas.

Polaris is the B2B digital platform (Marketplace) designed to manage Supply Chain Finance programmes dynamically and centrally, to respond in a flexible and integrated way to the needs of buyers, suppliers and financial partners; it is the ideal tool for large companies and multinationals that manage large and diversified supplies. Polaris gives financial partners, banks specialising in trade finance and factors, investment funds and family offices the possibility to manage the onboarding and con-

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tractual formalisation processes in a centralised way. It is a simple tool for proactively managing commercial debt within their supply chains, supporting the liquidity of suppliers in collaboration with a wide range of possible financial partners. Polaris digitises the main operational processes in the field of reverse factoring, confirming and dynamic discounting, making it possible to include both smaller suppliers and financial partners other than large commercial banks in the support programmes of large companies.

Assiopay, specialised in the development of payment software and payment systems (luncheon vouchers and top-up cards), has developed a proprietary platform (gateway) that allows access to various service providers. it has also developed a SmartPOS Android application capable of integrating various issuers and enabling payment on international credit circuits in addition to the management software for the same (Assiopay Terminal Management System). Assiopay designs and develops software and Apps for payment, customer loyalty, ticketing, meal vouchers and many other solutions for Banks, Financial Institutions, System Integrators, service providers, large retail chains, etc. through tailor-made solutions.

The EIDOS Retail platform is the solution designed to meet the management and fiscal needs of sales activities. Complete, flexible, intuitive, and easy to use even for non-expert operators, it allows you to manage your sales in physical stores, in B2B, in B2C and on the move. This solution's strong point is its multi-channel relationship with customers (loyalty, gift cards, personalised price lists, promotions, available at the point of sale, online and via mobile) but it also covers all the business management associated with sales (procurement, warehouses, inventories, shelf life, returns to suppliers).

The EIDOS Reservation platform manages all types of bookings, with dynamic and automatic inclusions, groups and allotments for tour operators. The system manages all the necessary transactional aspects: reservations, changes, payments, sales invoices and the calculation of commissions due to the agency. The data can be exchanged with external systems for accounting management.

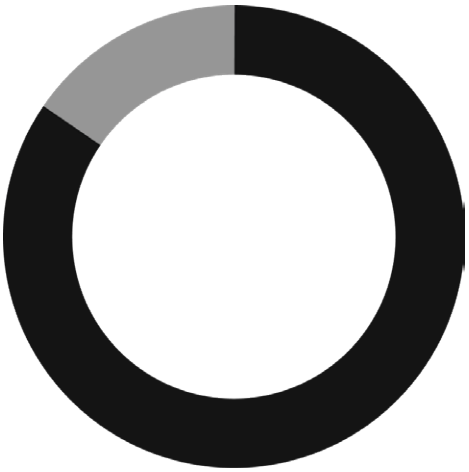
The DMP platform, which through the MES/MOM module is able to manage the production process of a company, connecting the factory to the company management system to give total visibility in the processes related to production, quality, maintenance and inventory, and through the CMMS module is able to control and manage maintenance.

The Digital Advisory division specialises in consultancy services for the digital innovation of large enterprise processes and the public sector of the TXT Group in the field of ICT process digitalisation, with proprietary technologies, certifications and software.

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The Software Engineering Division represents the TXT Group's offer of software engineering services for the innovation and servitisation of customer products, driven by expertise in enabling technologies.

Revenue distribution by market

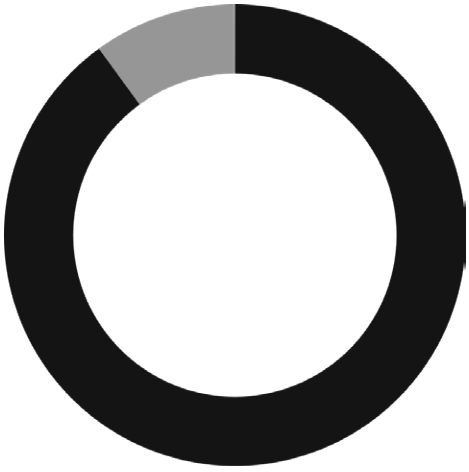


National

International

Market	Revenue (K€) 2025	Revenue (K€) 2024
National	61.827	76.136
International	332.503	228.408
Total	394.330	304.544

TXT revenue in 2025 by product



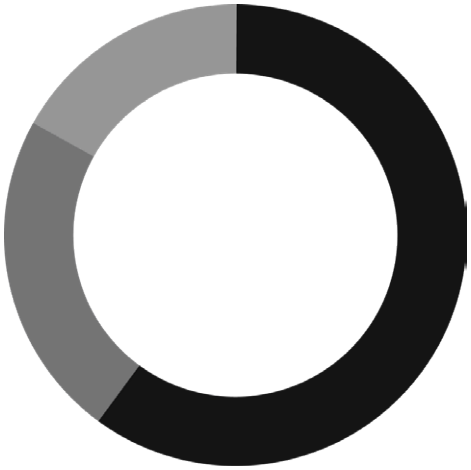
Software

Services

Product range	Revenue (K€) 2025	Revenue (K€) 2024
Services	354.977	285.005
Software	39.353	19.539
Total	394.330	304.544

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Turnover TXT 2025 per Division



Division	Revenue (K€) 2025	Revenue (K€) 2024
Digital Advisory	66.892	48.932
Smart Solutions	92.519	63.964
Software engineering	234.920	191.658
Total	394.330	304.544

The Company is affiliated with industry associations in which it holds positions on governing bodies, participates in projects or committees, provides significant funding, and considers strategically important. TXT and its German subsidiary PACE actively participate and collaborate with the **main industry associations** and their initiatives, which support and drive the future growth of the aerospace, aeronautical, defence, and automotive industries.

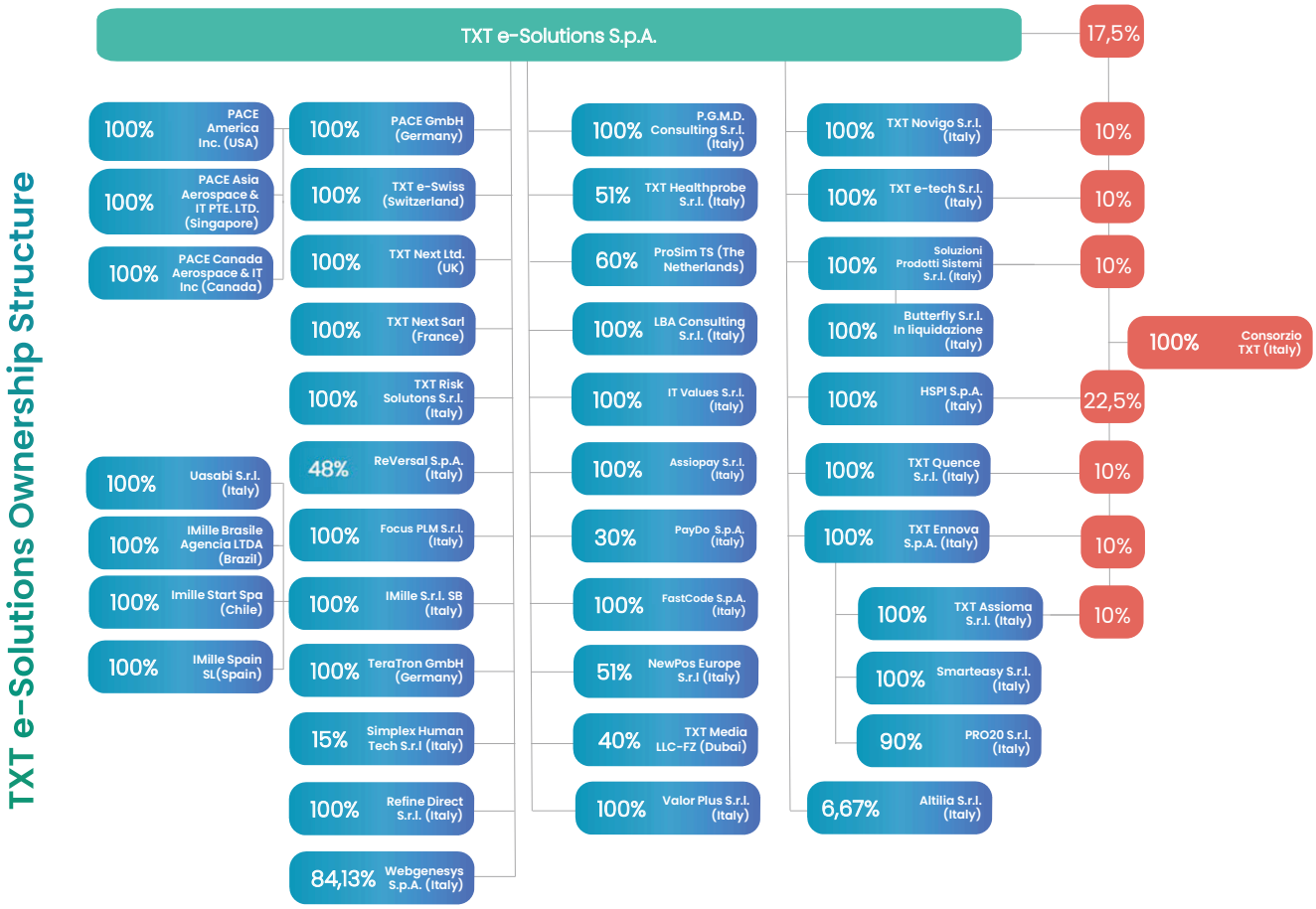
Specifically, the following associations are worth mentioning:

- ABI Lab – Research and Innovation Centre for Banking
- Aerospace Cluster Lombardia
- Associazione Tecnica dell'Automobile (Automotive Technical Association)
- Associazione Fabbrica Intelligente (AFIL) Lombardia
- Cluster Tecnologico Nazionale "Fabbrica Intelligente"
- Berlin-Brandenburg Aerospace Allianz
- German Aerospace Industries Association
- Hanse-Aerospace
- Hamburg Aviation
- VR/AR Association

Over time, the Group has undertaken a significant path of acquisitions, incorporating several excellent companies and thereby expanding its portfolio of services and/or products offered to the market.

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As at 31 December 2025, the total number of employees in the entire Group was 3,387, a slight increase compared to the workforce at 31 December 2024 (3,282 employees). The table below lists the companies that make up the TXT Group.



Data versione: 20/01/2026

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TXT Group

Locations

Headquarters	Address	Street number	Postal Code	Town	Prov	Country
TXT e-solution S.p.A. (Hq)	Via Milano	150	20093	**Cologno Monzese**	MI	Italy
Assiopay S.r.l.	Via Giovanni Spano	6/11	10134	**Torino**	TO	Italy
Fastcode S.p.A.	Strada Vignolese	1175/6	41126	**Modena**	MO	Italy
Hspi S.p.A.	Viale Aldo Moro	16	40127	**Bologna**	BO	Italy
Lba Consulting S.r.l.	Viale Achille Marazza	23	28021	**Borgomanero**	NO	Italy
Pace aerospace engineering and information technology GMBH	Am Bahnhof Westend 13, 14059, Berlin Germany	13	14059	**Berlin**	-	Germany
Soluzioni Prodotti Sistemi S.r.l.	Pza Leon Battista Alberti	19 int.2	00054	**Fiumicino**	RM	Italy
Teratron Gmbh	Martin-Siebert-Str	5	51647	**Gummersbach**	-	Germany
TXT Assioma S.r.l.	Via Spano	6/11	10134	**Torino**	TO	Italy
TXT E-Swiss Sa	Via Vincenzo d'Alberti	1	6830	**Chiasso**	-	Swiss
TXT E-Tech S.r.l.	Via Milano	150	20093	**Cologno Monzese**	MI	Italy
TXT Ennova S.p.A.	Cso Germano Sommeiller	32	10128	**Torino**	TO	Italy
TXT Novigo S.r.l.	Via Camillo Brozzoni	9	25125	**Brescia**	BS	Italy
TXT Quence S.r.l.	Via Milano	150	20093	**Cologno Monzese**	MI	Italy
DM Management & Consulting	V.le Mentana	43	42121	**Parma**	PR	Italy
NEW POS EUROPE	Via Milano	150	20093	**Cologno Monzese**	MI	Italy
Pace America Inc	Oyster Bay Rd, Suite 103A	999 S	11714	**Bethpage**	NY	USA
Pace Asia	Temasek Boulevard	12-07 Suntec Tower One	038987	**Singapore**	-	Asia
Pace Canada	Place Ville Marie	3000-1	H3B 4N8	**Montréal**	QC	Canada
PGMD	Via Milano	150	20093	**Cologno Monzese**	MI	Italy

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Locations

Headquarters	Address	Street number	Postal Code	Town	Prov	Country
ProSim Training Solutions	Rotterdamseweg	388D	2629	**HG Delft**		The Netherlands
Tlogos	Via Francesco Gentile	135	00173	**Roma**	RM	Italy
TXT Arcan	Via Milano	150	20093	**Cologno Monzese**	MI	Italy
TXT e-solutions S.a.r.l.	Via Milano	150	20093	**Cologno Monzese**	MI	Italy
TXT Healthprobe S.r.l.	Via Milano	150	20093	**Cologno Monzese**	MI	Italy
TXT Next Ltd	Kingfisher Court Bowesfield Park	3	TS18 3	**Stockton-On-Tees**	EX	UK
TXT Next S.a.r.l.	Avenue De Wagram	58	75017	**Parigi**		France
TXT Risk Solutions S.r.l.	Via Milano	150	20093	**Cologno Monzese**	MI	Italy
TXT Working Capital Solutions S.r.l.	Via Milano	150	20093	**Cologno Monzese**	MI	Italy
Imille Spain Sl	Plaza Pablo Ruiz Picasso	1	28020	**Madrid**	-	Spain
Imille Start S.p.A.	Dr. Manuel B.Borgoño	160	7500000	**Santiago de Chile**	-	Cile
Imille Brasil Agencia Ltd	Avenida Higienòpolis	938	01238-000	**San Paolo**	-	Brasil
Valor Plus S.r.l.	Corso Europa	15	20122	**Milano**	MI	Italy
Consorzio TXT	Via Vittorio Emanuele Orlando	83	00185	**Roma**	RM	Italy
Imille S.r.l.	Viale Francesco Restelli	1	20124	**Milano**	MI	Italy
Uasabi S.r.l.	Viale Francesco Restelli	1	20124	**Milano**	MI	Italy
Refine Direct S.r.l.	Viale Monza	256	20126	**Milano**	MI	Italy
Webgenesys S.p.A.	Via Del Poggio Laurentino	15	00100	**Roma**	RM	Italy
Focus PLM S.r.l.	Via Giuseppe Bongiovanni	22	44122	**Ferrara**	FE	Italy
IT Values S.r.l.	Via Dell'Water Traversa	232	00135	**Roma**	RM	Italy

In the following pages, brief descriptive profiles of the companies that make up the Group will be presented.

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HSPI S.p.A.

HSPI S.p.A. is a management consulting company that has been active for 20 years, supporting its clients through the processes of change generated by Information & Communication Technology. HSPI uses an operational model capable of integrating distinctive management consulting skills and specialised knowledge in the ICT field.

HSPI has a staff of over **260 professionals** including managers, experts and young talents, and an annual turnover of 30 million euros.

HSPI is certified: ISO 9001:2015 for the provision of Management and Organisational Consultancy services and training activities, for which it is also accredited as a 'specialised training organisation' (ATO and AEO) from APMG International and PEOPLECERT; ISO 37001:2016 for its corruption management and prevention system; ISO/IEC 27001:2013 on information security management; ISO 14001:2015 for its environmental management system; ISO 45001: 2018 for its occupational health and safety management system; UNI/PdR 125:2022 for Gender Equality; ISO 14064-1:2019 for greenhouse gas emissions related to internal activities; SA8000:2014 for its social responsibility management system. HSPI has adopted its own Model 231 for the prevention of offences committed in the interest or to the advantage of the company.

PACE GMBH, PACE Canada, PACE America, PACE Asia, TXT Next S.a.r.l.

Founded in 1995, PACE GmbH has earned a solid reputation for developing cutting-edge software products, which have transformed the company from a university spin-off to an international market leader and a key partner for major aerospace and aeronautics companies.

PACE GmbH operates in niche sectors of the aerospace and aeronautics industry, such as preliminary aircraft design, aircraft interior configuration, flight profile optimisation and extended reality (XR) training.

In 2016, PACE became part of the TXT Group, a company based in Milan to which PACE contributes its strengths and culture to create a larger organisation with a broader presence and stronger impact on the market.

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TXT Assioma S.r.l.

Founded in 1987, TXT Assioma stands out as a pioneer in the field of **Digital Transformation, specialising in IT solution** development services, software quality and proprietary Smart Solutions. Its areas of expertise range from Finance, Telecommunications, Energy and Multiutilities, to Logistics, Large-scale Distribution and Retail, and Payments.

Assiopay S.r.l.

Assiopay is an **innovative company** that develops cutting-edge solutions to make digital payments secure, transparent and usable. The aim is to simplify life for customers, giving them the security that transactions will take place quickly and without problems. It provides the software, hardware and services to optimise the digital payment process, improving the customer experience for all those involved.

TXT Working Capital Solutions S.r.l.

TXT Working Capital Solutions is a fintech operator active in the **Supply Chain Finance (SCF) segment**, in which the company can guarantee a contribution of expertise and know-how of the highest level. The mission of TXT Working Capital Solutions is to contribute to the evolution of techniques for financing companies' working capital, providing digital solutions based on process engineering and collaboration between companies and financial partners.

In this context, TXT Working Capital Solutions offers the services of its SCF platform, Polaris, for the management of support and financing programmes for the supply chains of large companies. Within the TXT Group, the company contributes to the development of the range of products and solutions for the fintech market.

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TXT Risk Solutions S.r.l.

Risk Management & AML Solutions offers a series of specialised solutions for assessing the risk of financing terrorism, corruption, money laundering and more. The platform aims to meet the needs of all organisations such as banking institutions, insurance companies, public bodies, governments and all those subject to European and national anti-money laundering legislation.

Each solution, although designed and customised according to the client's needs and the relative activities carried out, is created on a highly flexible basic platform - **FARADAY™** - that allows users to manage different types of data and to support risk calculation in various areas.

Teratron GMBH

Founded in 1999, it has its headquarters in Gummersbach, a stone's throw from the technical university, and today has 50 employees.

Its activities already include physical access control, the protection of people and property, immobiliser technology, protective field systems, anti-theft protection and counterfeit checks, as well as special applications such as key reading and writing modules in the automotive sector. As a specialist in OEM electronic solutions, it provides a complete package of development, production and support services to many prestigious customers. The company is EN ISO 9001 certified and became part of the TXT group in 2021.

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TXT Novigo S.r.l.

It started out as a spin-off of the IT department of a multinational banking organisation: Cheléo was founded over 30 years ago as a product company specialising in banking and finance. Over time, in-depth functional, regulatory and contextual expertise has enabled the consolidation of an important professional and consultancy background. **The Cheléo management system** was created and developed based on the needs of its users: by the customer, for the customer.

From day one, technology has been the tool used to offer simple and effective solutions to customers. In mid-2018 Cheléo joined TXT. In 2021 Novigo also joined the TXT Group, participating in the project to set up a new innovative FINTECH centre.

Novigo and Cheléo: two parallel realities, two long, important and different, but complementary paths, join forces to become TXT Novigo. The new company gives life to the innovative Fintech centre of the TXT Group thanks to the synergy of many years of experience gained 'in the field'.

TXT Quence S.r.l.

TXT Quence is an Italian company founded in Milan in 2014 that operates in the field of **Software Quality Engineering.** We offer software, know-how and consultancy with both complex Agile and DevOps models, and more traditional models. It collaborates with numerous Italian (and international) players in the FinTech, Banking, Healthcare, Aerospace, Large-Scale Retail Trade (GDO), Telecommunications (TLC) and Public Administration sectors. Since 2022 it has been part of the TXT Group and since January 2024, TXT Quence has represented the Software Quality Engineering Competence Centre within the TXT Group.

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DM Management & Consulting

DM Management & Consulting develops innovative MES/MOM systems for factory management, quality control, machine interconnection, production data collection and analysis, maintenance and real-time monitoring of production departments.

In 2022 it became part of TXT e-solution S.p.A: the acquisition of DM by the TXT Group allowed for the consolidation and strengthening of the dmp MES/MOM solution on the market, enlarging and expanding TXT's IIoT and Smart Solution portfolio.

Soluzioni Prodotti Sistemi S.r.l.

This is an i**nformation technology company** established in 2009. Its staff and consultants have many years of experience in the development of software projects and the management of innovative technologies; experience gained in environments with **high process and architectural complexity**, in large Italian companies. It works with both enterprise systems and the most modern open technologies, provides consultancy services at both organisational and technical level, and is involved in the development of internal projects that adopt innovative organisational, methodological and technical solutions to enhance the catalogue of services and products offered. In 2022 it was acquired in its entirety by TXT e-solutions.

ProSim Training Solutions

Since 2011, it has been developing revolutionary training solutions that enable aspiring aviation professionals to reach new levels of competence and skill. At the end of 2022, it formed a joint venture with TXT Group, with the further commitment to providing customers with high-quality advanced training solutions.

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TXT Ennova S.p.A.

Ennova was founded in Turin in 2011, within the **I3P incubator of the Polytechnic University of Turin**, the main university incubator in Italy and one of the largest in Europe. Its goal is to become a point of reference for the Digital Transformation of companies in Italy, with particular reference to the creation and management of basic technological infrastructures such as connectivity, company networks, digital devices, mobile and cloud platforms, as well as a complete range of cyber security services.

Today Ennova has **1,100 employees, including 47 research and development engineers, and 6 offices throughout Italy**. With customer support centres in Turin, Milan, Rome, Cagliari, Oricola and Crotone, it manages an innovative model of remote and on-site technical assistance services for the resolution of problems relating to the initial installation, operation and configuration of equipment: from the access network to the connected device.

Ennova specialises in complete process management, through the development of specific services and innovative proprietary technological solutions, oriented towards the digital evolution of models. It became part of the Group in 2022.

PGMD

Founded in May 2006, PGMD provides consultancy, products and services in the field of information systems and the creation and management of complex computerised structures, with a particular focus on **the healthcare and public administration sectors.**

Based on the specific skills and professional experience of each consultant, PGMD is able to offer its support in ICT Governance, Audit and Program/Project Management, Business Process Management and Business Process Reengineering and Strategic Performance Management and Balanced Scorecard. In 2022 it became part of the TXT Group.

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TXT E-Swiss Sa

TXT E-Swiss S.p.A. is a **Global Digital Enabler** focused on the Swiss territory, and a specialised provider of innovative solutions that support its customers in high-tech markets in their fundamental processes, which are critical for the company and for the entire product life cycle. As part of the TXT Group, TXT E-Swiss reflects TXT's expertise in digital solutions, drawing on emerging technologies and complex thinking within our core markets.

NEW POS EUROPE

NewPos Europe, established through the partnership between NewPos Technology Limited – a leading Asian provider of POS terminals and the second-largest player in the Asia-Pacific region – and TXT, offers secure, reliable, and cutting-edge payment products and solutions to promote the development of digital payment acceptance systems across Europe.

The launch of NewPos Europe marks a pivotal moment for the market, combining **TXT's application and technological expertise** with the software and hardware innovation of the Chinese company NewPos Technology Limited. This partnership aims to deliver high-performance payment solutions tailored to the needs of a constantly evolving sector.

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TXT Arcan

It is made up of a team **of researchers and professionals specialised in the IT sector,** with a strong predisposition for quality software architecture. It supports developers and companies in developing software that meets the highest quality standards, from teaching software architecture best practices to monitoring technical debt.

Fastcode S.p.A.

This digital company, founded by its current sales partners, specialises in cloud-supported digital transformation, data analytics and other innovative technologies. In 2023, it became part of the Software Engineering division of TXT.

FastCode was founded in Modena and has been present in the **information and communication technology market for over 15 years,** growing steadily thanks to the acquisition of large customers in the telecommunications, industrial and automotive sectors. Today, FastCode specialises in cloud-supported digital transformation, data analytics and other enabling technologies, providing services mainly to large companies through its more than one hundred professionals employed in its four operational offices in northern Italy.

Lba Consulting S.r.l.

The company offers software solutions to meet the **management and fiscal needs of sales activities.** It integrates sales activities, warehouse management and remote verification of various KPIs to support assisted sales functions; it also allows CRM activities to be carried out through registration and customer database management via loyalty cards, clustering and points collection, issuing gift cards, enabling promotions and simplified price management.

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TXT E-Tech S.r.l., TXT Next Ltd

TXT E-TECH s.r.l. is the Engineering Services company that is part of the TXT group.

TXT specialises in **advanced engineering products, services and software solutions and operates in the Aerospace & Defence, Automotive and Industrial markets**.

The main value of TXT's business is its high level of ability in designing solutions with advanced technology.

TXT stands out for its capabilities in web software development, offering cutting-edge technological solutions that meet the diverse needs of customers in a wide range of industrial sectors.

With a team of highly qualified developers, software architects and UX/UI specialists, TXT Group is able to manage the entire software development life cycle with skill and precision. From the initial requirements analysis phase to design, implementation, testing and maintenance, each project is handled down to the smallest detail to ensure optimal results.

TXT Healthprobe S.r.l.

TXT Healthprobe S.r.l. is a company of the TXT e-solutions Group specialized in **digital solutions for the healthcare and health sector.**

In particular, it develops software platforms and applications for the management of clinical processes, telemedicine, patient monitoring, health data integration, and support for diagnosis and treatment, with a focus on technological innovation, data security (GDPR and healthcare standards), and interoperability with public and private healthcare systems.

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Imille S.r.l., Imille Spain Sl, Imille Start S.p.A., Imille Brasil Agencia Ltd

Imille S.r.l., Imille Spain SL, Imille Start S.p.A., and Imille Brasil Agencia LTDA are part of the I MILLE Group (100% acquired by TXT e-solutions S.p.A. in 2024), an independent international creative agency employing over 120 people and specialised in brand strategy, design, communication, and creative consulting.

The Group operates as a single multidisciplinary entity with offices in Italy (Milan and Rome), Spain (Madrid), Chile (Santiago), and Brazil (São Paulo), offering integrated services in the following areas:

- **Brand strategy and development** (definition of brand trajectories, employer branding, and internal communication);
- **Creative agency and design** (advertising campaigns, visual identity, packaging, and digital content);
- **Digital and media** (online strategies, audiovisual production, and interactive experiences);
- **Strategic consulting** (creation of meaningful value for global brands, with a focus on sustainability and social impact).

Valor Plus S.r.l.

Valor Plus S.r.l. specializes in **digital transformation based on the ServiceNow platform**, with over 10 years of experience. It provides strategic consulting, implementation, customization, continuous maintenance, and governance of business processes, helping companies simplify, automate, and manage their core processes through tailored solutions that integrate advanced technologies to optimize operational efficiency, automation, and IT ROI.

The main services include the definition of digitalization strategies, development of integrations, modules, portals and automations, incident and problem management through Service Manager, HealthScan for performance and security monitoring, and structured project management.

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Consorzio TXT

Consorzio TXT is a consortium structure within the TXT e-solutions Group, primarily used to **manage complex projects, public tenders, and collaborations** in the IT and digital consulting sector (for example, with public entities, Public Administrations, and major clients).

It coordinates Group resources, expertise, and certifications (such as ISO 9001 and ISO 37001 for anti-bribery) to participate in public tenders, deliver integrated services, and ensure regulatory compliance. It is not an independent operating company, but rather a consortium tool designed to aggregate the capabilities of the entire Group.

Uasabi S.r.l.

Uasabi S.r.l. (part of the TXT Group since 2024) is an independent creative agency focused on new generations and new media. It specialises in the creation of **digital content, social campaigns, in-store activities, video productions, and "spicy" creative strategies** for young and dynamic brands, with particular attention to sectors such as beauty, lifestyle, entertainment, and consumer goods.

The company works on projects including influencer marketing, live content, TikTok strategies, local ambassadors, and make-up challenges, integrating with TXT's expertise in brand strategy, design, and global communication services.

Refine Direct S.r.l.

Refine Direct S.r.l. is a company specialized in digital transformation and advanced cloud services, with a focus on the implementation of Microsoft solutions (Azure, Dynamics 365, Power Platform) and IT consulting services for large enterprises.

It offers **cloud migration projects,** low-code/no-code application development, systems integration, and data management, with particular attention to the finance, manufacturing, and retail sectors. Acquired 100% by TXT in July 2024, it strengthens the Group's cloud and Microsoft capabilities.

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Webgenesys S.p.A.

Webgenesys S.p.A. is a **leading player in software engineering**, enterprise application development, and system integration services, specialized in custom solutions for large clients (banks, insurance companies, utilities, and Public Administration).

It offers mission-critical software development, document management platforms, applied AI, cybersecurity, and managed services. Acquired at 84.1% by TXT in December 2024 (with co-investment from HAT Technology Fund), it strengthens the Group's offering of complex, high-reliability technological solutions.

Focus PLM S.r.l.

Focus PLM S.r.l. is a company specialized in **Product Lifecycle Management** (PLM) and solutions for managing the product lifecycle, with a focus on CAD/PLM software (e.g., Siemens Teamcenter, PTC Windchill) and consulting services for the manufacturing, automotive, and aerospace sectors.

It provides implementation, customization, training, and support for product engineering processes, data integration, and digital thread. Acquired 100% by TXT in October 2024, it expands the Group's industrial and product innovation capabilities.

IT Values S.r.l.

IT Values S.r.l. is a company specializing in enterprise software development and innovative solutions for both public and private markets. It focuses on flexible and integrated applications for large organizations (e.g., platforms for Public Administration, finance, and utilities).

The company offers **IT consulting services, custom development, systems integration, and solutions based on emerging technologies** (AI and cybersecurity). Acquired 100% by TXT in April 2025 (agreement signed in March 2025), it strengthens the Group's software delivery and digital innovation capabilities, with a particular focus on enterprise and public sector markets.

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The sustainability strategy and future objectives

The TXT Group has integrated sustainability themes into its corporate Strategy, pursuing a concrete commitment to reduce environmental impacts and promote social wellbeing. From a sustainability perspective, the company has allocated a budget of €12,000–13,000 to improve its ESG performance in 2025. Moreover, the extensive presence of certifications across the Group's companies (see GDR-A) demonstrates strong operational and strategic solidity, built on an integrated management system that encompasses quality, environment, energy, health and safety at work, ethics, and transparency.

The company's guidelines focus on **responsible practices** that embrace both the environmental and social spheres, with the aim of creating a balance between business needs and those of the community. To this end, the company has undertaken numerous initiatives, such as the adoption of ecological solutions — including the use of renewable energy and investment in low-environmental-impact technologies — as well as a significant decarbonisation journey.

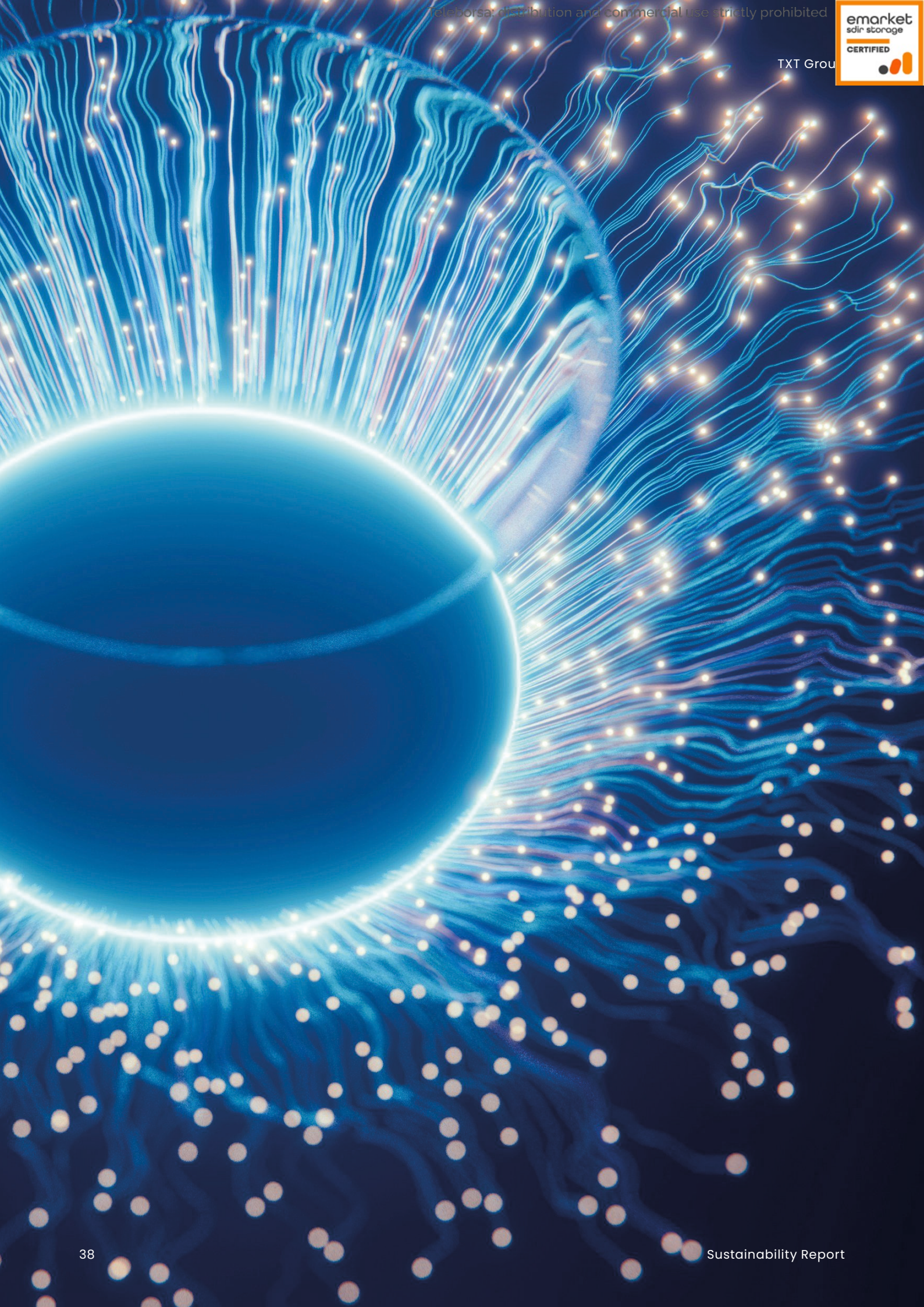
In the short term, the TXT Group aims to increase its share of **green energy** beyond 20%. In the medium term, the objective is to reduce its carbon footprint by making its facilities more sustainable and zero-impact. In the long term, the company intends to become **carbon neutral** by offsetting emissions through reforestation projects and innovative environmental solutions.

In 2025, the Group promoted several initiatives, such as the creation of a canteen area and ventilation systems on the second floor of the Cologno Monzese headquarters to improve working conditions for its employees. Additionally, with the aim of reducing the gender gap, it launched the "**Mentorship STEM" programme** aimed at integrating women into the ICT world.

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Sustainability Targets

ESRS 2 MDR-T

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SUSTAINABILITY TARGETS

Reduction of Environmental Impacts

Further 10% reduction in energy consumption starting from the HQ by 2026

Main offices converted to renewable energy

SUSTAINABILITY TARGETS

Improvement of Working Conditions and Inclusion

Dignity Project in all global offices

SUSTAINABILITY TARGETS

Community Involvement and Social Responsibility

Increase in corporate philanthropy initiatives

Programme dedicated to innovation and sustainability in schools

Launch of the “Mentorship STEM” Programme for women in IT

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SUSTAINABILITY TARGETS

Innovation and Technological Sustainability

- Investments in R&D for green technologies and reduction of energy consumption in IT and aerospace
- Collaboration with start-ups for innovative sustainability solutions

SUSTAINABILITY TARGETS

Transparency and Stakeholder Engagement

- Annual publication of the ESG Report with measurable objectives and results
- Quarterly workshops with employees and stakeholders to define sustainability priorities

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BASIS FOR PREPARATION

General basis for preparation of sustainability statements

ESRS 1, ESRS 2 BP-1

In line with **ESRS Standard 1 - General Requirements**, the information reported meets the requirements of:

- Relevance,
- Faithful representation,
- Comparability,
- Verifiability,
- Comprehensibility.

READ MORE ABOUT BASIS FOR PREPARATION

The Company has prepared the present Sustainability Statement in compliance with Italian Legislative Decree No. 125 dated 6 September 2024, which transposes Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive – CSRD). The outcomes of the ESG performance evaluation are disclosed to both internal and external stakeholders via the Sustainability Report.

The Company used the ESG platform for the accurate collection and recording of data, in full compliance with CSRD requirements. The process involved the completion of an **ESG questionnaire** by the company, supplemented by in-depth analyses, interviews, and a dedicated repository containing supporting documentation (policies, certifications, scores, communication materials, etc.). The same platform was also used for the double materiality analysis.

The Company collects its ESG results in a Sustainability Report, as it is subject to the CSRD, and publishes it on its website at www.txtgroup.com. The Company has been preparing the Sustainability Report on an annual basis since 2018.

The Company prepares consolidated financial statements. It should be noted that at the end of 2024 the corporate structure of TXT e-solutions S.p.A. changed — as already reported in the previous report — expanding to include the Imille Group (Imille S.r.l., Imille Spain SL, Imille Start S.p.A., Imille Brasil Agencia LTDA, Uasabi Srl), Refine Direct S.r.l. (Refine), Focus PLM S.r.l., Webgenesys S.p.A., and, in the first months of 2025, IT Values S.r.l.

This reporting considers the parent company TXT e-solutions S.p.A. and part of its subsidiaries, excluding from the perimeter DM Management & Consulting, NewPos Europe, Pace Asia, Pace Canada, ProSim TS, Tlogos, TXT Arcan S.r.l., TXT e-solutions S.a.r.l., TXT Healthprobe S.r.l., TXT Next Ltd, TXT Next S.a.r.l., TXT Risk Solutions

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S.r.l., TXT Working Capital Solutions S.r.l., Imille Spain SI, Imille Start S.p.A., Imille Brasil Agencia Ltd, Valor Plus S.r.l., and Consorzio TXT.

Thanks to the companies falling within the scope of the statement and explicitly listed in the table below, the sustainability reporting **covers over 95%** of the Group's accounting consolidated perimeter.

The excluded entities (approximately 5%), although included in the accounting consolidation perimeter, have an insignificant ESG impact due to their limited incidence in terms of revenue, number of employees, and type of activities (see SBM-1). They have shown no particular critical issues, significant environmental impacts, or risk situations for the Group. The Company undertakes, in any case, to integrate the information collected on them over the next two years, in line with future corporate structures.

Companies in the Reporting Perimeter (Headquarters)	Municipality	Prov	Country	N° of Reported Sites	2025 Revenue (in € million)
TXT e-solution S.p.A.	Cologno Monzese	MI	Italy	3	19,23
Assiopay S.r.l.	Torino	TO	Italy	2	3,60
Fastcode S.p.A.	Modena	MO	Italy	3	9,53
Hspi S.p.A.	Bologna	BO	Italy	9	49,51
Lba Consulting S.r.l.	Borgomanero	NO	Italy	4	6,63
Pace aerospace engineering and information technology GMBH	Berlin		Germany	1	23,51
Soluzioni Prodotti Sistemi S.r.l.	Fiumicino	RM	Italy	7	14,68
Teratron Gmbh	Gummersbach		Germany	1	11,26
TXT Assioma S.r.l.	Torino	TO	Italy	3	6,03
TXT E-Swiss Sa	Chiasso		Swiss	1	7,95
TXT E-Tech S.r.l.	Cologno Monzese	MI	Italy	6	69,30
TXT Ennova S.p.A.	Torino	TO	Italy	8	78,56
TXT Novigo S.r.l.	Brescia	BS	Italy	2	9,28
TXT Quence S.r.l.	Cologno Monzese	MI	Italy	3	9,75
Pace America Inc.	Bethpage	NY	USA	1	13,15
Imille S.r.l.	Milano	MI	Italy	2	9,72

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Companies in the Reporting Perimeter (Headquarters)	Municipality	Prov	Country	N° of Reported Sites	2025 Revenue (in € million)
Uasabi S.r.l.	Milano	MI	Italy	1	3,32
Refine Direct S.r.l.	Milano	MI	Italy	1	19,21
Webgenesys S.p.A.	Roma	RM	Italy	7*	43,22
Focus PLM S.r.l.	Ferrara	FE	Italy	1	3,30
IT Values S.r.l.	Roma	RM	Italy	1**	6,07
P.G.M.D. Consulting	Cologno Monzese	MI	Italy	3	8,37
TOTAL GROUP REVENUE* **					445,56
Total Revenue of Companies in the Perimetero					**425,18**
% of Group Revenue					**95,43%**

*One office in Milan was added to the company register in September 2025, with only one employee working remotely; one office in Bari is listed in the register only (9 offices in total).
**One office is listed in the register but is not operational (2 offices in total).
***Pre-adjustment balance sheet value

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Relevant information on the value chain and ESG activities

The Company has identified, monitored, and engaged its value chain from an ESG perspective. It has defined the key actions it undertakes towards the various entities that make up the chain, taking into account the impacts, risks, and opportunities arising from them within the **double materiality analysis**, for the purpose of identifying the material issues (see following table).

Value chain UPSTREAM		
Key Partners	**Key activities**	**Functions involved**
Raw material suppliers (Key resources)	• Encourage suppliers to share ESG data and strategies for a more sustainable supply chain. • Adopt a supplier selection process that, in addition to economic criteria, also integrates ethical and sustainable aspects, favouring local partners or those with low-emission logistics.	**MANAGEMENT, PROCUREMENT, LEGAL, OPERATIONS**
Service providers	• Optimise logistics. • Align procedures and expectations with an ESG perspective.	**MANAGEMENT, PROCUREMENT, LEGAL, OPERATIONS**
Subsidiaries	• Align procedures and expectations with an ESG perspective • Collaborate on innovation with an ESG perspective • Test production alternatives and supply with less impact than the current ones	**MANAGEMENT, PROCUREMENT, LEGAL, OPERATIONS**
Investors and banks	• Obtaining global ESG certifications to attest to the commitment to sustainable business practices • Investments in green innovation projects through clean technologies and solutions with low environmental impact to attract sustainable investments • Adoption of company policies that promote energy efficiency, the use of renewable resources and sustainable waste management	**MANAGEMENT, PROCUREMENT, LEGAL,**

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Internal Stakeholders	Key activities directly concerning the internal organisation of the company, for the management of ESG issues in relation to the 'Value proposition'	Functions involved
Owners and shareholders	• Creation of an ESG Committee within the Board of Directors that defines, supervises and makes transparent the environmental, social and governance objectives with periodic reports	**MANAGEMENT, LEGAL**
Management and executives	• Establish concrete objectives, such as reducing CO_2 emissions or increasing the use of recycled materials, defining specific targets and deadlines for their achievement • Participate in courses to improve resource management, optimise operational efficiency, reduce waste and promote sustainable business practices	**MANAGEMENT, LEGAL**
Employees	• Implementation of ergonomics and prevention programmes to reduce occupational accidents and illnesses, with periodic training on safety, first aid and stress management • Continuous training programmes on ESG practices for all employees, with incentives for sustainable initiatives proposed by the staff (e.g. waste reduction, energy efficiency) • Company benefits for employees, including flexible working, psychological support and agreements for health or sports services. • Internal surveys and active listening to improve the quality of work and corporate well-being	**MANAGEMENT, HUMAN RESOURCES, LEGAL**
Trade unions and workers' representatives	• Promote regular meetings with unions and worker representatives to discuss and address key concerns • Include clauses regarding sustainable practices, equal pay, and occupational health and safety in union negotiations • Establish secure and anonymous channels for reporting any violations of workers' rights, involving unions and representatives in the monitoring and response process	**MANAGEMENT, PROCUREMENT, LEGAL, HUMAN RESOURCES**
Certification and quality bodies	• Adoption of certified environmental standards (e.g. ISO 14001), reduction of the environmental impact of production processes and use of sustainable raw materials • Compliance with safety and human rights standards (ISO 45001, SA8000) • Quality certifications (ISO 9001), ESG audits and transparent reporting (GRI, SASB)	**MANAGEMENT, LEGAL, CUSTOMER CARE OPERATION**

Value chain at VALLEY	Key activities	Functions involved
Strategic customers	• Assessing the propensity towards ESG issues • Defining moments for regular listening and discussion	**MANAGEMENT, LEGAL, MARKETING, SALES, CUSTOMER CARE**
Customers	• Offering sustainable products and services, reducing packaging and carbon footprint, promoting the circular economy • Ensuring product safety and quality, accessibility, personal data protection and improving the user experience • Adopt ethical business practices, communicate transparently and comply with regulations on privacy and consumer rights.	**MANAGEMENT, LEGAL, MARKETING, SALES, CUSTOMER CARE**
Logistics (Channel)	• Provide reconditioning and/or refurbishing solutions for products with a view to implementing the circular economy to reduce the storage of technological waste and reuse components to produce new hardware.	**MANAGEMENT, LEGAL, MARKETING, SALES, CUSTOMER CARE, OPERATION**

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BASIS FOR PREPARATION

Disclosures in relation to specific circumstances

ESRS 2 BP-2

It should be noted that the reporting perimeter for 2025 differs from that of the previous year. While the **2024** reporting scope consisted of **14 companies**, the **current reporting year** includes **22 companies**. The 2024 Sustainability Report covered the following companies: TXT e-Solution S.p.A., Assiopay S.r.l., Fastcode S.p.A., Hspi S.p.A., Lba Consulting S.r.l., Pace GmbH, Soluzioni Prodotti Sistemi S.r.l., Teratron GmbH, TXT Assioma S.r.l., TXT E-Swiss SA, TXT E-Tech S.r.l., TXT Ennova S.p.A., TXT Novigo S.r.l. and TXT Quence S.r.l.. A year-on-year comparison has nonetheless been presented for the significant KPIs.

Forward-looking actions have been assessed using short-term (within one year), medium-term (within 5 years) and long-term (beyond 5 years) time horizons.

During the period, at European Union level, **Directive (EU) 2026/470** was issued, aimed at amending certain aspects of the regulatory framework on sustainability reporting and due diligence, including with regard to the scope of application and some simplification measures. As at the date of preparation of this document, the provisions of the aforementioned directive are in the process of being transposed into national law.

In this context, the Company has prepared the sustainability disclosure in accordance with the **current national regulatory framework**, including **Legislative Decree 125/2024** and the applicable rules on corporate reporting. The Company maintains continuous monitoring of regulatory developments in order to promptly adopt any necessary adjustments following the transposition.

The table below lists the information elements that have been included by reference.

Elements of information	ESRS reference	Report page
List of relevant issues from AR16	ESRS 2 SBM-3	60
Sustainability objectives and deadlines	ESRS 2 MDR-T	39
Policies for managing relevant issues	ESRS 2 MDR-P	76
Actions to manage relevant issues	ESRS 2 MDR-A	78

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Metrics for measuring ESG impacts

ESRS 2 MDR-M

Sustainability reports use internationally recognised metrics to assess and monitor environmental, social, and governance (ESG) impacts. These metrics are based on consolidated standards such as the **Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), and the Greenhouse Gas Protocol** for greenhouse gas emissions.

The **European Sustainability Reporting Standards (ESRS),** introduced by the **Corporate Sustainability Reporting Directive (CSRD)**, constitute the regulatory framework for ESG reporting in Europe. The metrics are also aligned with the **United Nations Sustainable Development Goals (SDGs),** thereby contributing to the promotion of sustainable and responsible business practices.

The main metrics used to measure impacts in the environmental, social, and governance areas, together with their units of measurement and reference parameters, are reported in the in-depth link below:

The metrics are calculated according to the methodologies set out in the reference standards (e.g., **GHG Protocol for Scope 1-3 emissions**). For **Scope 1**, emissions from stationary combustion plants (related to the use of natural gas and diesel in boilers) and from mobile combustion plants (related to company vehicles) are considered. For **Scope 2,** electricity consumption for business activities is accounted for. Emissions are calculated in accordance with the principles of the GHG Protocol, including both direct and indirect emissions associated with purchased energy.

With reference to **Scope 3 analysis**, the baseline has been set using 2024 data, representing the Group's first year of sustainability reporting. The emissions estimation methodology is based on the activity data and emission factor approach, deemed the most appropriate given the nature of the Group's operations and the availability of collected data. The estimation was supported by the **Climatiq platform**, a digital tool that provides access to verified and regularly updated emission factors derived from internationally recognised scientific and institutional sources, consistent with the leading reporting standards.

The selected metrics monitor the material impacts and risks identified through the double materiality assessment. Where topic-specific metrics are applied, they are described in the relevant paragraphs.

A summary of the metrics employed is presented in the **Appendix**, under the section "**Metrics used for measuring ESG impacts**". Furthermore, a dedicated GHG study is included in the Appendix.

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GOVERNANCE

The role of the administrative, management and supervisory bodies

ESRS 2 GOV-1

The Company is led by a **Board of Directors** composed of 7 members, of whom 3 are independent. There are three women on the governing body, while the average age of the members of the governing bodies is over 50 years.

The table below shows the demographic analysis of the composition of the Company's governing body.

Age groups	Men	Women
Up to 30 years	/	/
30-50 years	2	/
Over 50 years	2	3

The Company has embarked on a **dedicated sustainability journey**, supported by a team of specialist ESG consultants, and has introduced the first internal ESG competencies within the organisation.

In 2025, a dedicated ESG Manager was introduced into the corporate structure to lead the working group and specifically oversee sustainability issues. This role has been assigned the task of coordinating, monitoring, and verifying the Company's actions from a sustainability perspective, and of providing the Management with the necessary tools to guide future strategies in line with ESG principles.

The administrative, management, and control bodies, together with senior management, oversee the **due diligence process and the definition of objectives related to sustainability impacts, risks, and opportunities,** ensuring their integration into the corporate Strategy and monitoring progress through periodic reports and dedicated meetings. In addition, the Board of Directors regularly takes into account the interests and opinions of internal and external stakeholders when defining sustainability priorities (see SBM-2).

Final responsibility for social and environmental policies lies with the Board of Directors. The Chairman of the Board has been delegated responsibility for the organisation with regard to full compliance by the Company with environmental protection and pollution prevention regulations.

VIEW TXT ORGANISATION CHART

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Structure sustainability control



The competences of the corporate bodies

In the table below are the ESG competences possessed by the administrative, management and control bodies in the reporting year on these topics.

The assessment of the governance bodies' competences was carried out through an analysis of the curricula and the **professional experience declared**, using a qualitative scale from 1 (basic knowledge) to 5 (top-level/specialist experience).

The scoring took into account the level of responsibility, the duration of the experience, its relevance to the business model, and the degree of direct involvement in the subject matter. For collegial bodies, the score represents a qualitative aggregate average of the individual members' competences.

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Competence Area	Board of Directors (average))	Executive in Charge	Board of Statutory Auditors
Knowledge of CSRD/ESG topics	3,5	4	3
Interpretation of management and financial data	3,5	5	4
Strategic planning	4	4	3
Finance competences	3	5	4
Risk oversight / management	4	4	4
Knowledge of the Group's business and strategies	4,5	4	3
HR and organisational transformation	3	2	2
Geopolitics and institutional relations	3	3	2
Experience in multinational organisations	3,5	4	3
Top roles in comparable listed companies	4	4	4
Legal competences / international contract law	3	3	4
Innovation and digital technology	3	3	2

GOVERNANCE

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

ESRS 2 GOV-2

The Company has implemented a **dedicated platform** for the collection of the data necessary for the preparation of this Sustainability Report. The dedicated information system ensures the robustness and full traceability of the data collection and consolidation process, including in relation to the double materiality analysis.

The **data collection activity** was carried out with the contribution of all corporate functions and was supported by a team of experts to ensure a thorough understanding of the topics.

The use of the platform allows the control body and the Board of Directors to verify in real time the progress of data collection, to carry out an internal assessment of performance across the various areas of sustainability, and to compare the data over time.

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In particular:

Addressee	Frequency	Function involved with access to the platform
Board of Directors	• Every 3 months • Constant access to the platform	• Internal committee • Function in charge
Board of Statutory Auditors	• Every 3 months • Constant access to the platform	• Internal committee • Function in charge
Independent Auditors	• Alignment 2 months before report approval • Delivery of draft report 30 days before approval	• Board of Directors
Parent Company	• Every 4 months	• Internal committee • Function in charge

Transparency and accessibility of information: The data collection process in a dedicated area on the Finservice ESG platform

The ESG platform is designed to record data accurately and to guarantee the quality of the information, in accordance with the reporting criteria required by the CSRD (Corporate Sustainability Reporting Directive).

The process is based on the company filling in an ESG questionnaire with the **support of an ESG Specialist**: the questionnaire is divided into two parts, one general and one specific to the company's sector.

The collection of data is accompanied by in-depth analyses and interviews, as well as the creation of a dedicated repository, which collects documentation relating to the various topics (policies, certifications, scores, marketing materials, etc.).

The **analysis of double materiality** is also conducted using a special tool available on the platform, structured to provide a complete view of the relevance of ESG issues, in terms of impacts, risks and opportunities.

The platform provides an **ESG score** and performance indicators to guide the company in defining sustainability priorities and objectives to be achieved.

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GOVERNANCE

Integration of sustainability-related performance in incentive schemes

ESRS 2 GOV-3

The Group has a remuneration policy that establishes the principles and guidelines for monitoring the **implementation of remuneration practices**. The policy is designed to align the interests of Management with those of shareholders, pursuing the primary objective of creating sustainable value over the medium to long term by strictly linking compensation to individual and Group performance.

The fixed and variable components are appropriately balanced according to **strategic objectives and the risk management policy**, also taking into account the software and IT services sector in which TXT Group and its companies operate, as well as the nature of the activities carried out.

Although a variable portion linked to the achievement of objectives and performance is envisaged, at present the remuneration of the CEO and other members of the governing body is not yet tied to the achievement of ESG targets.

The **Board of Directors oversees** the implementation of the remuneration policy and the progress towards integrating ESG objectives into the incentive schemes. The Company intends to incorporate this parameter into the incentive systems over the next three years, with material ESG targets to be defined by 2026 and gradual implementation starting from 2027.

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GOVERNANCE

Statement on due diligence

ESRS 2 GOV-4

The duty of due diligence is the process through which companies identify, prevent, mitigate, and account for how they address actual and potential negative impacts on the environment and on people that are connected to their activities. These impacts include negative impacts linked to the company's own operations and to its upstream and downstream value chain, including through its products or services and its business relationships.

Due diligence is an ongoing process that responds to the company's strategy and business model, its activities, business relationships, operating context, and the context of procurement and sales, and can give rise to changes in all these aspects.

Due diligence is integrated into the decision-making and oversight processes of the administrative, management, and supervisory bodies. In particular, it reflects the following steps:

- **identification** of actual and potential material impacts along the value chain, reported in ESRS 2 SBM-3;
- **prevention**, mitigation, and remediation of material negative impacts through concrete actions, described in ESRS 2 MDR-A;
- **tracking** and assessment of the effectiveness of such actions through metrics and targets, reported in ESRS 2 MDR-M and MDR-T.

The governance bodies periodically supervise the implementation of due diligence, ensuring alignment with the **corporate strategy** and the **management of sustainability risks**, while also taking into account the interests and opinions of stakeholders (see SBM-2). The company adopts due diligence in the disclosure phase and integrates it into its assessments as required by regulations and the following table.

Fundamental elements of due diligence	Paragraphs in the sustainability declaration
Integrate due diligence into governance, strategy and business model	ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3
Involve stakeholders in all key stages of due diligence	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS 2 MDR-P, ESRS S1-2, ESRS S3-2, ESRS S4-2
Identify and assess negative impacts	ESRS 2 IRO-1, ESRS 2 SBM-3
Take action to address negative impacts	ESRS 2 MDR-A, ESRS E1-1, ESRS E1-3, ESRS S1-3, ESRS S1-4, ESRS S3-3, ESRS S3-4, ESRS S4-3, ESRS S4-4, ESRS G1-3
Monitor the effectiveness of actions and communicate	ESRS 2 MDR-M, ESRS 2 MDR-T, ESRS E1-4/9, ESRS S1-5/17, ESRS S3-5, ESRS S4-5, ESRS G1-4/6

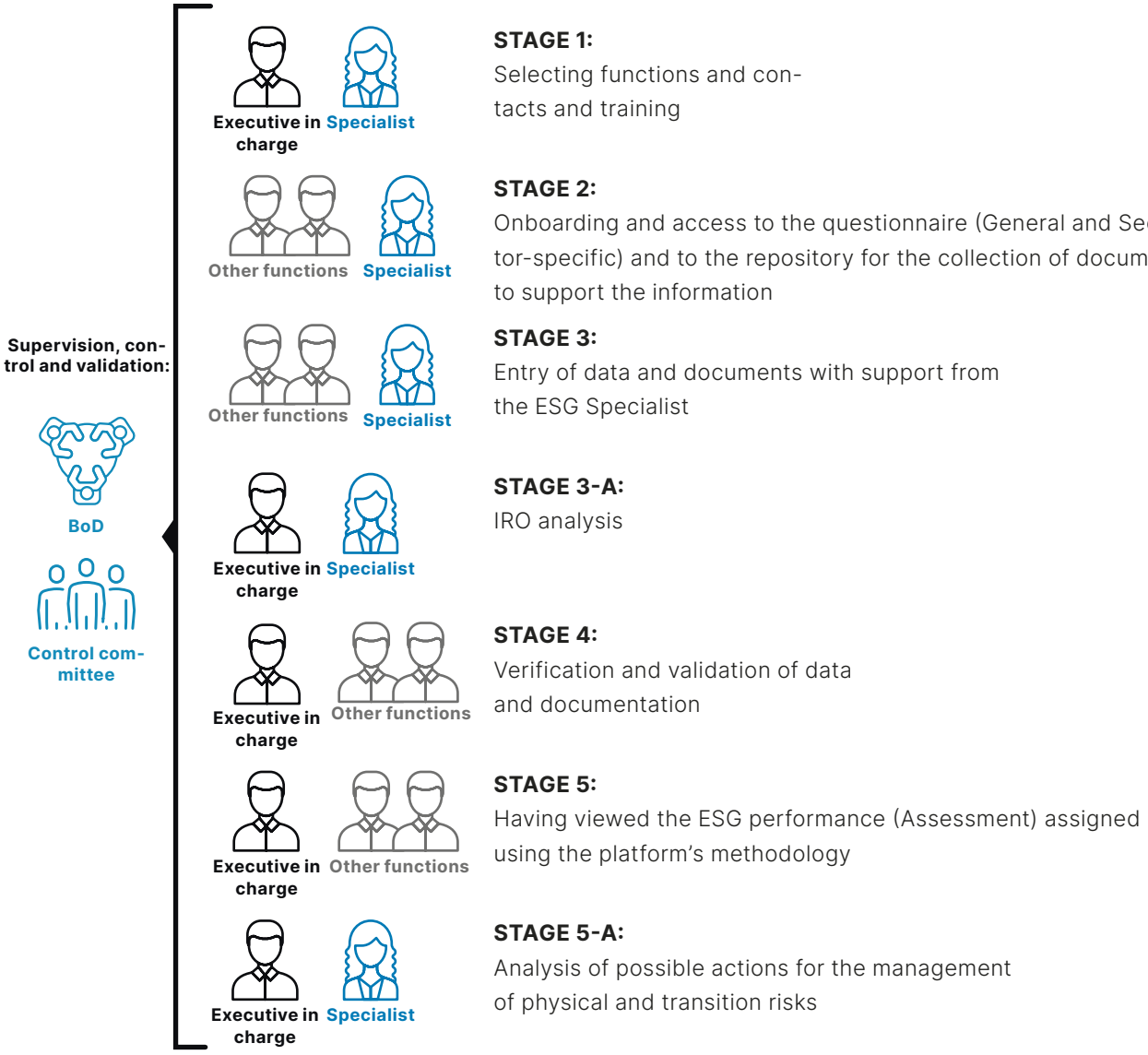
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GOVERNANCE

Risk management and internal controls over sustainability reporting

ESRS 2 GOV-5

To ensure the **effectiveness of internal controls** on sustainability reporting, risk management and the reliability of the information disclosed, the company has applied the following methodology, **guaranteed by the use of the platform**:



STAGE 1:
Selecting functions and contacts and training

STAGE 2:
Onboarding and access to the questionnaire (General and Sector-specific) and to the repository for the collection of documents to support the information

STAGE 3:
Entry of data and documents with support from the ESG Specialist

STAGE 3-A:
IRO analysis

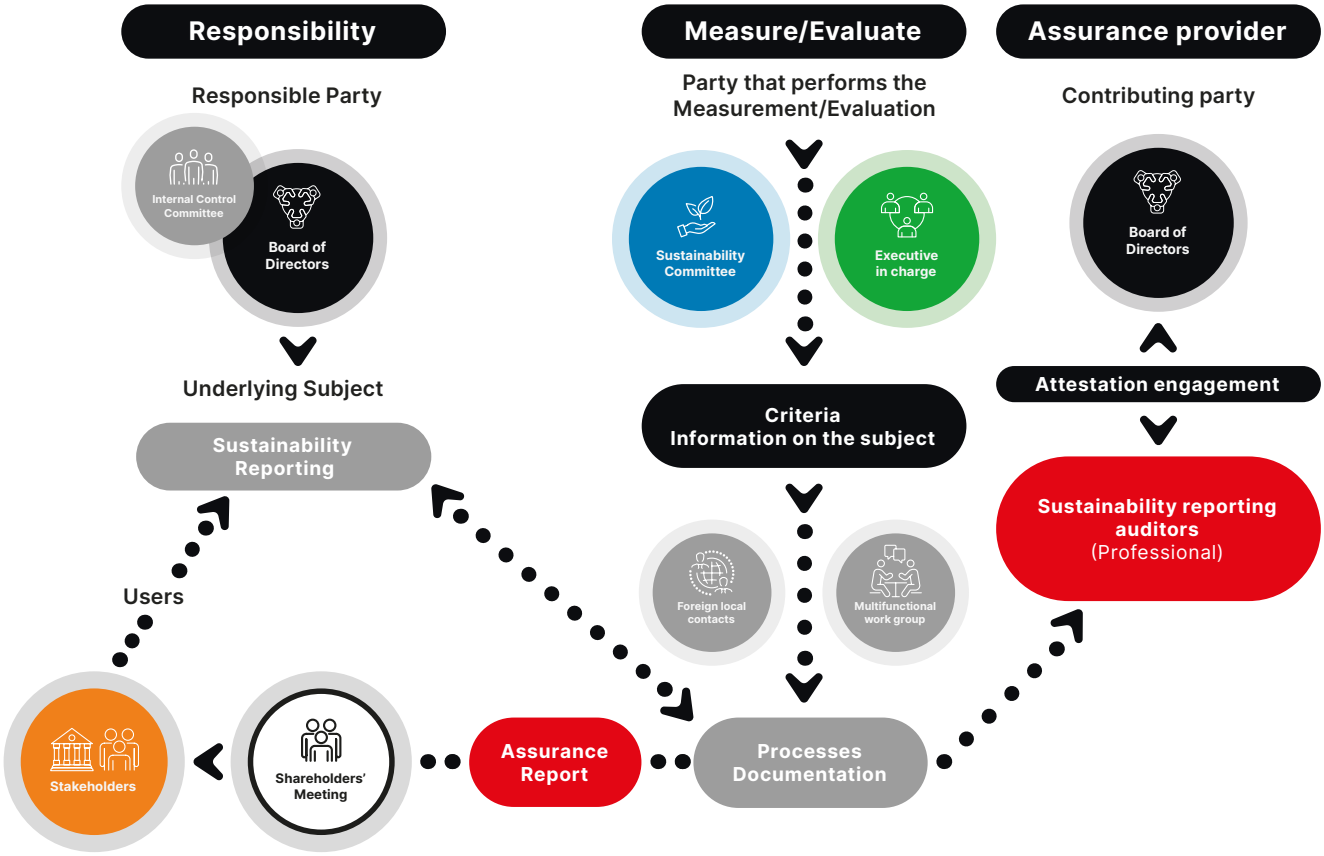
STAGE 4:
Verification and validation of data and documentation

STAGE 5:
Having viewed the ESG performance (Assessment) assigned using the platform's methodology

STAGE 5-A:
Analysis of possible actions for the management of physical and transition risks

The platform is accessible to the internal functions responsible for verification and to the auditors of the sustainability reporting. For the **limited assurance** of the sustainability reporting, the Company relies on the independent firm Crowe Bompani S.p.A.

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The Company has an internal control system in place. In particular, it is equipped with an **Internal Audit Function** and also has accounting and financial controls, regulatory compliance management systems, operational control systems, and IT (Information Technology) control systems.

The **Risk and Internal Control Committee** provides support to the Board of Directors on the internal control system and on the approval of the year-end financial statements and half-year reports. Since it monitors the Company's activities in general, it also performs advisory and proactive functions.

In particular, in accordance with the **Corporate Governance Code for Listed Companie**s, the Risk and Internal Control Committee has been assigned the following tasks:

a) **assisting** the Board of Directors in identifying the guidelines for the internal control and risk management system and periodically verifying its adequacy and effectiveness, in order to ensure that the main corporate risks are properly identified and managed;

b) **assessing**, together with the manager in charge of preparing the corporate accounting documents, having heard the external auditor and the Board of Statutory Auditors, the correct application of accounting principles and their consistency for the preparation of the consolidated financial statements;

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c) **expressing** opinions on specific issues concerning the identification of the main corporate risks;

d) **examining** the periodic reports on the assessment of the internal control and risk management system and the specific reports of the internal audit function;

e) **monitoring** the independence, adequacy, effectiveness, and efficiency of the internal audit function;

f) **requesting** the internal audit function – if necessary – to carry out inspections on specific operational areas, promptly informing the Chairman of the Board of Statutory Auditors;

g) **reporting** to the Board of Directors, at least on a half-yearly basis, upon approval of the year-end financial statements, the annual financial statements, and the half-year report, on the adequacy of the internal control and risk management system;

h) **assessing** the position and ensuring the effective independence of the director in charge of the internal control and risk management system, on the basis of the provisions of Legislative Decree No. 231/2001 on corporate administrative liability;

i) **assessing**, with the support of the heads of the administrative functions and the internal audit function, the proposals submitted by the external auditor for the assignment of the statutory audit engagement, and advising the Board of Directors on the matter to be submitted to the Shareholders' Meeting;

j) **supporting**, through adequate information-gathering activities, the assessments and decisions of the Board of Directors regarding the management of risks arising from prejudicial events of which the Board has become aware.

The Risk and Internal Control Committee must perform its duties in a **fully autonomous and independent manner,** both from the Chief Executive Officer (with regard to issues relating to corporate integrity) and from the external auditor (with regard to the assessment of the results mentioned in the report and the letter of recommendations).

The Board of Directors oversees the effectiveness of the internal control system applied to sustainability reporting, ensuring the reliability and completeness of the information disclosed.

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STRATEGY

Interests and views of stakeholders

ESRS 2 SBM-2

Stakeholders are those who can influence or be influenced by the company. The Company's engagement with its stakeholders is fundamental to the due diligence process and to assessing material issues. This involvement enables the identification and evaluation of actual and potential negative impacts, which are then included in the sustainability reporting.

The table below lists the Company's stakeholders, the communication tools, and the channels that the Company can use to communicate — starting from the report — the relevant activities it undertakes immediately and throughout its medium- to long-term ESG journey.

In addition to the stakeholders listed below, "Nature" can be considered a silent stakeholder. In this case, the assessment of the Company's materiality is based on ecological data and data related to species conservation.

The Company has policies and/or practices in place for governance and, more specifically, for the regular consultation of stakeholders.

In the same **Code of Ethics**, the Company identifies its internal and external stakeholders and engages with them, sharing strategic choices and those related to sustainability topics: the agenda of the financial area managers includes periodic and regular meetings with banks and investors. Furthermore, as a listed company, it is obliged to provide transparency to shareholders and the Board of Directors.

The opinions gathered from stakeholders have contributed to defining ESG priorities and guiding the Company's sustainability Strategy (see IRO-1 and IRO-2).

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STRATEGY

Stakeholders selected by the Company

Stakeholder	Functions involved	Expectations	Activities	Engagement Tools	Answers
Members and Investors	Administration Finance Investor Relations	Profitability Value growth Transparency	Financial reporting Meetings Periodic meetings	Budgets Press Releases Roadshows	Sharing of information Listening to needs Setting performance goals
Employees, collaborators and unions	HR Organization Industrial Relations	Occupational well-being Professional development Protection of rights	Training Corporate welfare Confrontation with representations	Intranet Regular meetings Climate surveys	Improving working conditions Investment in skills development Openness to dialogue
Suppliers and Business Partners	Purchasing Logistics Quality	Long-term relationships Fair contractual conditions Support in development	Evaluation and selection of suppliers Capacity building programs Collaboration on innovative projects	Operational meetings and briefings Supplier portal Audits and site visits	Development of strategic partnerships Sharing of goals and best practices Support for continuous improvement
Customers	Marketing Sales Customer Service	Quality products/services Satisfactory purchasing experience Attention to needs and feedback	Customer satisfaction surveys Loyalty programs Communication and service channels	Surveys Focus groups Customer portal Social Medium	Continuous improvement of products/services Personalization of the experience Timely handling of complaints
Community and Territory	External Relations Social Responsibility Environment	Positive impact on the community Social responsibility initiatives	Local development projects Volunteer activities Sponsorships and donations	Events and public meetings Local Medium communication Website and social Medium	Active involvement in the community Support for social and environmental initiatives Enhancement of the local area
Banking and finance	Administration Investor Relations	Financial soundness Ability to repay Transparency	Financial reporting Regular meetings Funding negotiations	Budgets Company presentations Company visits	Sharing of financial information Demonstration of ability to generate cash flow Building relationships of trust
Bodies and Institutions	Legal Affairs Institutional Relations Compliance	Compliance with regulations Collaboration on projects Contribution to development	Participation in comparison tables Membership in industry initiatives Compliance with regulations	Official communications Meetings and hearings Participation in calls for proposals and programs	Compliance with laws and regulations Contribution to the development of sector policies Collaboration on issues of common interest

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STRATEGY

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

Taking into account internal assessments of the context and discussions with experts, the organisation has completed its ESG materiality analysis, defining the list of material topics that forms the basis of the 2025 sustainability reporting process. The IROs are mainly concentrated in internal operations (energy consumption, emissions, use of recyclable materials, and workforce) and in the downstream value chain (use of clients' products).

TXT e-solutions Group operates in the IT services and digital consulting sector, with a business model strongly oriented towards **technological innovation, digital transformation of enterprises and public administrations**, and the supply of advanced software solutions (including AI, cybersecurity, digital media, and enterprise platforms). The Group grows through a combination of organic development and acquisitions, integrating complementary expertise in artificial intelligence, digital media, strategic consulting, and software development.

In this context, sustainability is deeply intertwined with the core of the business: the ability to offer reliable, secure, ethical, and low-environmental-impact solutions represents a **decisive competitive advantage**, both in attracting clients sensitive to ESG criteria (banks, insurance companies, public administrations, and large corporations) and in maintaining the social licence to operate in a highly regulated sector under constant scrutiny.

The Group identifies and analyses the various risks to which it is exposed, including

- cybersecurity risks;
- market risks;
- financial risks;
- liquidity risks;
- risks related to physical and transition climate change;
- social risks;
- ethical risks.

The Company is able to manage the risks identified and has implemented an **Enterprise Risk Management system.** As mentioned, the Group considers risks connected to physical and transition climate change, including extreme events (heatwaves, floods) that could disrupt IT infrastructure and services. It has therefore equipped itself with tools to increase the resilience of its business model. In particular, the Group companies have implemented redundancy and failover solutions to guarantee the reliability and continuous availability of IT services, including an additional disaster recovery

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site. To reduce the risk of technological disruptions, the organisations continuously and proactively monitor their infrastructure and have implemented backup and automatic recovery systems. In recent years, they have also carried out several infrastructural improvements, including data centre upgrades, hardware refresh activities, and the adoption of cloud services instead of on-premise infrastructure.

In terms of risk management, the Group has also obtained a series of **certifications** that attest to compliance with regulatory standards in environmental, social, and governance matters. The table below lists the certifications held by TXT Group, indicating the companies that possess them.

Certifications	Certified Company
ISO 9001 – Quality Management System	TXT E-Solutions, Assiopay, Fastcode, HSPI, SPS, Assioma, E-Tech, TXT Ennova, Novigo, Quence, Imille, Webgenesys, IT Values, P.G.M.D. Consulting, Consorzio TXT, DM Management e Consulting, TXT Risk solutions, TXT Working Capital Solutions
EN 9100 – Recognition by the International Aerospace Quality Group (IAQ	PACE - TXT e-Tech
ISO 18295-1 – Quality Certification of Contact Centres	Ennova
ISO 27001 – Information Security Management System	TXT E-Solutions, HSPI, PACE, SPS, TXT Ennova, TXT Novigo, TXT Quence, Webgenesys, Focus PLM
ISO 45001 – Occupational Health and Safety Management System	SPS, Webgenesys, Consorzio TXT, Ennova
ISO 14001 – Environmental Management System	HSPI, SPS, Ennova, Novigo, Webgenesys, Consorzio TXT
ISO 37001 – Anti-bribery Management System	HSPI, SPS, Ennova, Webgenesys, Consorzio TXT
ISO 22301 – Business Continuity Management	Ennova
SA8000 – Social Accountability (working conditions within the organisation)	HSPI, SPS, Ennova, Webgenesys
UNI/PdR 125 – Gender Equality Management System	TXT E-Solutions, HSPI, Soluzioni Prodotti Sistemi, E-Tech, Quence, Imille, Webgenesys, PGMD Consulting,
ISO 30415 – Diversity and Inclusion (D&I)	HSPI
ISO 14064 – Organisational Carbon Footprint	HSPI
ISO 50001 – Energy Management System	Ennova

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Outcome of the analysis assessing impacts, risks, and opportunities, as well as relevant sustainability issues

The following tables present the IRO analysis (Impacts, Risks, Opportunities) relating to the material topics identified by the Company. For each topic or sub-topic, the analysis considers:

- **impact materiality,** i.e. the actual and potential positive and negative effects that the organisation generates on people, the environment and society (inside-out perspective);
- **financial materiality**, i.e. how risks and opportunities related to environmental, social and governance factors can influence the business model, the Strategy and the financial results of the organisation (outside-in perspective).

This analysis serves as an operational foundation for defining sustainability strategies. It supports the identification of actions aimed at mitigating negative impacts, enhancing positive ones, and proactively managing related risks and opportunities — such as access to sustainable finance instruments, competitive advantages from climate innovation, and effects on corporate reputation.

ESRS E1 - CLIMATE CHANGE

Companies in the software and IT services sector have an indirect impact on climate change, primarily through energy consumption linked to data centers, electronic devices, and operational processes. They can contribute to mitigation by developing innovative solutions that optimise energy use and reduce greenhouse gas emissions. Moreover, the sector is exposed to risks arising from climate change, such as supply chain disruptions or increases in energy costs.

Impact Materiality (Inside-out)

Positive impacts	Effective/ Potential	Negative impacts	Effective/ Potential
Climate change adaptation Business continuity plans with redundant sites, geographic failover and periodic testing allow services to remain operational even in the event of extreme climate events.	Effective		
Climate change mitigation Net-zero roadmap, server efficiency and use of renewable energy reduce carbon intensity, strengthening competitive positioning and investor confidence.	Effective	**Climate change mitigation** Greenhouse gases can be generated through indirect emissions caused by the use of non-renewable energy for data centres and IT operations.	Potential
Energy Investments in energy efficiency, reduction of PUE and improvement programmes increase financial predictability.	Effective	**Energy** The high electricity consumption of data centres and networks generates significant operating costs and exposes the company to energy price volatility and possible interruptions.	Potential

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ESRS E1 - CLIMATE CHANGE

Financial Materiality (Outside-in)

Opportunities	Time horizon	Risks	Time horizon
Climate change adaptation PHYSICAL: The adoption of active-active architectures across regions, business continuity plans (BCP), redundant sites and impact of idrico-cooling stabilises and mitigates physical risks linked to extreme weather events. TRANSITION: Migrations with stabilising SLAs offer opportunities to implement hybrid cloud infrastructure (HCI) and integrated disaster recovery (DI), improving operational resilience.	Medium/ long term	**Climate change adaptation** PHYSICAL ACUTE: Floods, storms and heatwaves can shut down data centres, damage fibre backbones and affect connectivity clusters, causing SLA breaches, penalties, reimbursements and loss of strategic clients. PHYSICAL CHRONIC: Higher temperatures increase the need for cooling and water consumption, worsening PUE efficiency and hardware wear, leading to more frequent micro-interruptions. TRANSITION – TECHNOLOGICAL: Adequacy of dual power supplies, microgrids, environmental sensors and multi-region disaster recovery require CAPEX and complex migrations with downtime risk. TRANSITION – MARKET: PA and corporate clients prefer services with guaranteed continuity and evidence of resilience; those who do not demonstrate robustness lose tenders and pricing power. TRANSITION – REPUTATIONAL: Opaque management of climate incidents feeds distrust and accusations of poor preparedness, worsening reliability ratings and renewal rates.	Medium/ long term
Climate change mitigation Attention in the market to GHG reduction allows the development of software and services that support mitigation projects, increasing revenues from clients in regulated sectors such as aerospace.	Medium/ long term	**Climate change mitigation** PHYSICAL ACUTE: Prolonged blackouts of small remote clusters can cause data loss and SLA penalties. TRANSITION – REGULATORY: GHG disclosure obligations and regulations on emissions require investments in reporting. TRANSITION – TECHNOLOGICAL: Transition to low-carbon servers and optimisations require CAPEX with integration risks. TRANSITION – MARKET: Clients demand net-zero services; lack of compliance leads to lost contracts in aerospace and finance. TRANSITION – REPUTATIONAL: Greenwashing accusations due to indirect emissions damage trust and renewals.	Medium/ long term
Energy PHYSICAL: The installation of innovative on-site micro-plants, storage systems and participation in demand-response programmes allow the reduction of interruptions and the optimisation of energy consumption. TRANSITION: The signing of long-term PPA for green energy and the adoption of energy efficiency approaches for “green” offerings favour cost reduction and attractiveness for clients.	Medium/ long term	**Energy** PHYSICAL CHRONIC: Chronic overheating increases consumption and wear, raising OPEX. TRANSITION – REGULATORY: Energy efficiency standards require upgrades; non-compliance carries heavy penalties. TRANSITION – TECHNOLOGICAL: Addition of microgrids and storage requires CAPEX with integration risks. TRANSITION – MARKET: Energy price volatility and preference for green suppliers reduce margins. TRANSITION – REPUTATIONAL: Perceived high energy consumption negatively affects image among ESG investors.	Medium/ long term

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ESRS S1 - OWN WORKFORCE

In the software and IT services sector, companies strongly depend on a highly qualified workforce with skills in innovation, software development, cybersecurity, and data management — essential for maintaining competitive advantage, innovating, and meeting client needs in a dynamic market. From an inside-out perspective, workforce management generates impacts on employees, society, and the Environment through fair working practices and professional development, while negative impacts such as discrimination can extend along the value chain. From an outside-in perspective, risks and opportunities influence talent retention, compliance, and reputation, affecting cash flows, access to capital, and competitiveness in a context of technological and regulatory evolution.

Impact Materiality (Inside-out)

Positive impacts	Effective/ Potential	Negative impacts	Effective/ Potential
Working conditions Balanced smart working policies, wellbeing programmes and rotation favour team wellbeing, improving efficiency and employee satisfaction.	Effective	**Working conditions** Inadequate working conditions, such as excessive hours and lack of flexibility, can cause stress, burnout and reduced productivity, affecting service quality and talent retention.	Potential
Training and skills development Continuous training programmes improve employee skills, fostering innovation and increasing satisfaction and productivity.	Effective	**Training and skills development** Insufficient training and skills development can lead to obsolescence of competencies, reducing innovation capacity and the ability to meet client needs.	Potential
		Diversity and equal treatment Discrimination based on gender, disability or other characteristics can cause stress, low employee engagement and legal actions, limiting diversity of perspectives.	Potential

Financial Materiality (Outside-in)

Opportunities	Time horizon	Risks	Time horizon
Working conditions A sustainable management of human resources strengthens retention and attracts new talent, increasing productivity and service continuity.	Medium/ long term	**Working conditions** Unexpected dismissals and high turnover lead to replacement costs, loss of know-how and reduced competitiveness.	Medium/ long term
Training and skills development Investments in training and skills development create a competitive advantage through greater innovation and attraction of specialised talent.	Medium/ long term	**Training and skills development** Persistence of skills gaps causes loss of competitiveness and inability to adopt new technologies, with a negative impact on revenues and market positioning.	Medium/ long term
Diversity and equal treatment Valuing diversity stimulates innovation and enhances creativity within teams, contributing to success in competitive markets.	Medium/ long term	**Diversity and equal treatment** Legal actions, reputational losses, and revocation of public contracts stem from discrimination or lack of pay transparency.	Medium/ long term

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ESRS S4 - CONSUMERS AND END-USERS

In the software and IT services sector, the relationship with consumers and end-users is crucial, especially with regard to data protection, privacy and the security of sensitive information or the correct use of information. Companies that invest in IT security, transparency in data management policies and ethical artificial intelligence practices can gain clients' trust and consolidate a lasting competitive advantage.

Impact Materiality (Inside-out)

Positive impacts	Effective/ Potential	Negative impacts	Effective/ Potential
		Information-related impact for consumers and/or end users Improper collection and use of user data undermines privacy, consent and trust, generating significant legal risks.	Potential
Personal safety of consumers Quality control processes and secure design reduce the probability of critical errors.	Effective	**Personal safety of consumers** Software malfunctions can disrupt critical services and impact people's physical safety.	Potential

Financial Materiality (Outside-in)

Opportunities	Time horizon	Risks	Time horizon
Information-related impact for consumers and/or end users Privacy compliance offers a competitive advantage in regulated sectors such as finance and health.	Medio/ lungo periodo	**Information-related impact for consumers and/or end users** Data breaches and collective actions can lead to high costs and massive loss of users.	Medio/ lungo periodo
		Personal safety of consumers Breaches of service level agreements, software recalls and contractual penalties undermine client trust.	Medio/ lungo periodo

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ESRS G1 - BUSINESS CONDUCT

In the software and IT sector, Business Conduct is central to ensuring credibility and long-term sustainability. The main risks concern unfair competition practices, violations of privacy regulations, corruption in public contracts and improper use of technology. Companies that adopt solid governance systems, environmental, social and good governance compliance policies and effective whistleblowing tools strengthen stakeholder trust and reduce the risk of scandals and sanctions. An ethical and transparent conduct therefore becomes not only a regulatory requirement, but also a competitive factor in a rapidly evolving sector..

Impact Materiality (Inside-out)

Positive impacts	Effective/ Potential	Negative impacts	Effective/ Potential
Corporate culture Ethical codes, independent controls and governance reduce risks and channel internal transparency. A strong protection for whistleblowers who report violations favours a culture of responsibility, preventing scandals and improving organisational resilience.	Effective	**Corporate culture** Commercial pressures can encourage unfair practices such as rigged schemes or algorithmic distortions in training data (prejudices that are systematic errors in automatic learning processes, incorporating human prejudices and leading to unfair discrimination), reducing user trust and attracting regulatory attention. In addition, poor protection for internal whistleblowers can discourage the reporting of irregularities, perpetuating ethical risks.	Potential
Management of relationships with suppliers, including payment practices Self-billing portals and standardised payment terms strengthen relationships and improve efficiency.	Effective	**Management of relationships with suppliers, including payment practices** Payment delays and exclusive practices can undermine trust and generate conflicts with suppliers..	Potential

Financial Materiality (Outside-in)

Opportunities	Time horizon	Risks	Time horizon
Corporate culture An ethical approach strengthens client trust in public and private tenders and preference for partners. A solid whistleblowing culture strengthens internal quality and perceived reliability on the market. Consistency with environmental, social and good governance values improves brand positioning and stakeholder relations. Sustainable management allows access to more stable regulated markets.	Medium/ long term	**Corporate culture** Governance investigations, sanctions and media campaigns can severely damage reputation and partnerships. Delayed responses can turn into significant incidents with high costs and client loss. Criticisms or campaigns by non-compliant partners can damage the corporate image. Major sanctions, imposition of behavioural remedies and loss of market share reduce competitiveness and profitability.	Medium/ long term
Management of relationships with suppliers, including payment practices Transparent relationships with suppliers create stronger ecosystems and reduced costs.	Medium/ long term	**Management of relationships with suppliers, including payment practices** Service interruptions and disputes can compromise the continuity and quality of the supply chain.	Medium/ long term

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For completeness of information, the following table presents the IRO analysis (Impacts, Risks, Opportunities) relating to the topic "Affected Communities". Although this topic is not material for the purposes of mandatory reporting, the Company has chosen to include it in the analysis because it is important in the context of its own activities, particularly in relation to specific initiatives and commitments that directly impact communities and the territory.

ESRS S3 - AFFECTED COMMUNITIES

In the software and IT sector, the expansion of data centres and digital infrastructure has a direct effect on local communities, both through energy and water consumption and through land use and increased traffic during construction. If not well managed, these aspects can create tensions with resident populations. Companies in the sector can contribute positively through digital volunteering initiatives and local educational projects that promote acceptance and support for communities. From the perspective of effects generated by the company, negative impacts such as local conflicts can spread, affecting society and the environment. From the perspective of effects suffered by the company, careful management mitigates risks to image and legal risks, favouring opportunities for stable collaborations and access to markets attentive to social responsibility.

Impact Materiality (Inside-out)

Positive impacts	Effective/ Potential	Negative impacts	Effective/ Potential
Communities' economic, social and cultural rights Digital volunteering programmes and local educational initiatives promote acceptance and support for communities.	Effective		

Financial Materiality (Outside-in)

Opportunities	Time horizon	Risks	Time horizon
Communities' economic, social and cultural rights Collaborations with communities strengthen the social licence to operate and create channels for local talent.	Medium/ long term		

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The relevant issues and their interactions with the company's strategy and business model : TXT's Material Topics

Starting from this analysis, the Material Topics are as follows:

ESRS E1 Climate change, **S1 Own workforce, S4 Consumers and end-users and G1 Business Conduct**. These topics stem directly from the Group's business model and value chain (software development, consulting, data centres, cloud services, and the acquisition of technological and human expertise). They generate material impacts (inside-out) on the Environment, people, and society, as well as financial impacts (outside-in) on costs, revenues, reputation, access to capital, and operational continuity.

- The strategic relevance of **E1 Climate change** arises from the inherent energy intensity of the business model: data centres, software development and testing, widespread remote working, and clients' cloud infrastructure generate significant emissions across the entire value chain. Negative impacts materialise in the contribution to global warming and vulnerability to extreme events (e.g. power blackouts or cloud supply disruptions), while positive effects derive from concrete actions such as extensive use of teleconferencing, fuel consumption monitoring, and energy optimisation, which reduce the carbon footprint and increase operational resilience. Financial risks include rising energy costs, regulatory sanctions, or loss of clients demanding low emissions; opportunities translate into operational savings, improved ESG reputation, and greater access to green financing, thereby strengthening competitiveness in climate-sensitive markets.

- The importance of **S1 Own workforce** is rooted in TXT's nature as a knowledge company, where human capital (technical skills, innovation, diversity) represents the primary asset across the entire value chain (development, delivery, and consulting). Negative impacts arise from high turnover, lack of inclusion, or insufficient work-life balance, which reduce productivity, innovative capacity, and service quality. Conversely, policies on inclusion, continuous training, pay equity, and safety generate positive impacts on retention, motivation, and talent attraction, with direct effects on organic growth and the ability to integrate acquisitions. Risks include the loss of critical skills, recruitment costs, and reputational damage; opportunities manifest in greater innovation, reduced indirect costs, and positioning as an employer of choice in a highly competitive labour market.

- The relevance of **S4 Consumers and end-users** derives from the indirect use of TXT solutions by millions of end-users (client employees, citizens using public services, enterprise users). Negative impacts materialise in risks to health/safety (e.g. unsafe software), privacy breaches, or misleading information, which

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can erode trust and generate legal consequences. Positive effects stem from security by design, guaranteed privacy, clear labelling, and non-discriminatory practices, which strengthen reliability and compliance (GDPR, cybersecurity). Financial risks include recalls, sanctions, loss of contracts, and delisting; opportunities translate into price premiums, renewals, competitive differentiation, and access to regulated markets that reward trust and responsibility.

- **G1 Business Conduct** permeates the entire business model, from acquisitions to relationships with suppliers and institutions. Negative impacts arise from unethical practices (corruption, lack of whistleblower protection, opaque supplier relationships), which generate sanctions, investigations, and reputational damage. Positive effects derive from integrity, anti-corruption measures, protected whistleblowing, and timely payments, which strengthen ESG ratings and trust. Risks include loss of access to capital, exclusion from markets, and authorisation interruptions; opportunities materialise in strategic partnerships, access to ESG financing, and long-term regulatory stability.

Alongside the main topics, which are considered strategic for the sector and the

Secondary Topics (Non-Negligible)

Company's activities, there are secondary topics specific to TXT Group. Although they fall below the materiality threshold, management has decided to include them in this reporting, given the Company's interest in disclosing them.

In this sense, **S3 Affected Communities** responds to growing expectations along the value chain. Community engagement (local dialogue, social initiatives) strengthens the social licence to operate, particularly in territorial expansions and acquisitions, improving reputation and institutional relations.

The topics **ESRS E2, E3, E4, E5, and S2** have been omitted, as no material impacts were identified in these areas (see IRO-2). Compared with the 2024 analysis, the assessments led to the revision of the topic "**Resource Use and Circular Economy" (ESRS E5),** which is now considered not material. It does not represent a criticality, as it is extraneous to the core business and is managed through a series of best practices contained in the Group's Environmental Policy (see MDR-P).

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STRATEGY

Summary of the material issues relevant to the company

In the following table, the topics are classified according to the principle of double materiality. The colour coding reflects the level of relevance assigned to each topic:

- Full colour for material topics, associated with significant impacts and/or relevant financial risks;
- Light colour for topics currently monitored, not prioritised but still important for the company;
- Grey colour for topics assessed as not relevant for reporting purposes.

CROSS-CUTTING STANDARDS		
ESRS 1 General requirements		
ESRS 2 General Disclosure		

TOPICAL STANDARDS		
ENVIRONMENT	**SOCIAL**	**GOVERNANCE**
ESRS E1 Climate change	**ESRS S1** Own workforce	**ESRS G1** Business Conduct
ESRS E2 Pollution	**ESRS S2** Workers in the value chain	
ESRS E3 Water	**ESRS S3** Affected Communities	
ESRS E4 Biodiversity and ecosystems	**ESRS S4** Consumers and end-users	
ESRS E5 Resources use and Circular economy		

Not relevant topics | Non-Negligible Topics (voluntary disclosure) | Material Topics

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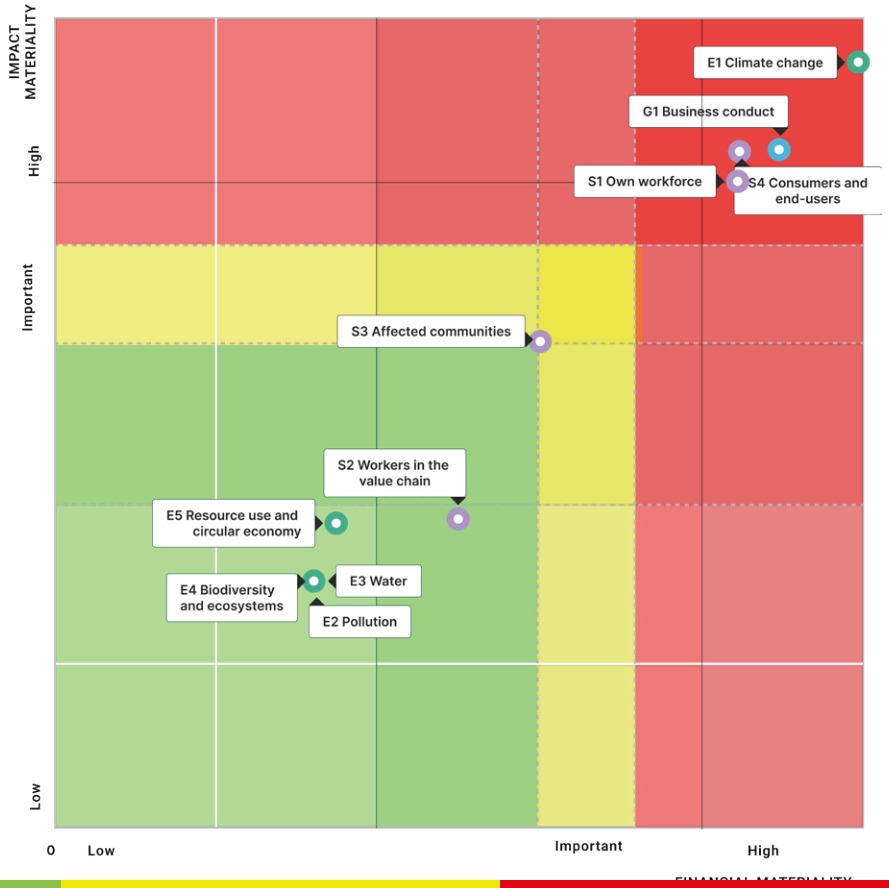
The double materiality map

The double materiality map shows which topics are most relevant for the Company, taking into account two different perspectives:

- the effects that the Environment and society can have on the Company itself, in terms of economic Risks or Opportunities (financial materiality – X-axis);
- the effects that the Company has on the Environment and society (impact materiality – Y-axis).

The most important topics are approved by senior management and become a reference point for decision-making and corporate communication. In light of the analysis carried out, the Company has identified a series of activities that impact its business model and which are illustrated below in ESRS 2 GDR-A.

LEGEND:
Environmental Topics
Social Topics
Governance Topics



NOT RELEVANT TOPICS	NON-NEGLIGIBLE TOPICS	MATERIAL TOPICS
Pollution	Affected Communities	Climate change
Water		Own workforce
Biodiversity and ecosystems		Consumers and end-users
Resources use and Circular economy		Business Conduct
Workers in the value chain		

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IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Description of the processes to identify and assess material impacts, risks and opportunities

ESRS 2 IRO 1

READ MORE

The Company started from the materiality analysis carried out for the previous reporting period. In 2025, the topics previously deemed material were reviewed and analysed in light of the business model, the already developed corporate Strategy, investment plans, and governance systems. This allowed the Company to evaluate and consolidate the topics already integrated into decision-making processes, enhancing the areas where it possesses distinctive skills, controls, and capabilities. At the same time, it conducted an analysis based on **SASB standards for the Software & IT Services sector,** EU regulations, and ESG megatrends, taking into account regulatory developments, stakeholder expectations, competitive trends, and the main systemic risk factors, in order to update the analysis on the topics.

The intersection between external perspectives, stakeholder expectations, and internal priorities led to the identification of potentially material topics — i.e., those that are priorities both in terms of external impact and in terms of exposure to strategic risks and opportunities.

Subsequently, a double materiality analysis (inside-out and outside-in impacts) was carried out on the topics identified as potentially material. This was aimed at identifying impacts, risks, and opportunities (IROs*), assessing both the financial dimension and the impact dimension, with a **medium-term perspective** and considering the value chain in both directions. In particular, the financial materiality analysis (outside-in) took into account risks and opportunities that may influence TXT's asset, financial, or economic position, including access to capital, cost of financing, and market value.

The analysis was developed with the involvement of the corporate Board: prioritisation was carried out through the double materiality matrix, with a qualitative/quantitative threshold defined internally and approved by the Board. The material issues included in this report determine the priorities of the sustainability Strategy and are explored in greater depth in this Report.

*IROs, acronimo di Impacts, Risks and Opportunities - Analisi di Impatti, Risks e Opportunities

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Principle of Double Materiality

INSIDE-OUT

Impact Materiality

VAssesses the material impacts of the company — negative or positive, actual or potential — on people or the Environment in the short, medium or long term, including those connected to the upstream and downstream value chain.



OUTSIDE-IN

Financial Materiality

Assesses whether sustainability factors generate — or it is reasonably foreseeable that they will generate — significant risks and opportunities that have a relevant influence on the company's development, its financial position and performance, its cash flows, access to financing or the cost of capital in the short, medium or long term.

Time horizon: Short, Medium and Long term

Qualitative and quantitative thresholds that are adequate and in line with regulations





Involvement of the Company's internal and external Stakeholders

The analysis is implemented through the consultation of both external and internal sources:

Internal sources:

- Annual Reports;
- Risk Matrix;
- Policies;
- Employee Surveys;
- Customer Data.

External sources:

- Sustainability Business Model Canvas;
- Sustainability Accounting Standards Board;
- United Nations Human Rights Tool;
- International Labour Organization;
- United Nations Sustainable Development Goals.

In conducting the relevance assessment, the Company has relied on regular dialogue with stakeholders (IG1, para. 107). Engagement with stakeholders (employees, clients, suppliers, and banks) has supported the identification and validation of the topics (see SBM-2).

In light of the analysis performed, the ESRS E2, E3, E4, E5, and S2 topics were assessed but judged not material; the related disclosures have therefore been omitted (see IRO 2)).

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IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

ESRS 2 IRO-2

The current list of Material Topics is available in the materiality matrix in SBM-3.

ESRS E2 POLLUTION – NOT APPLICABLE TOPIC

Due to the characteristics of the sector, the Pollution topic is not relevant because the Group's activities do not involve any aspects of possible pollution.

ESRS E3 WATER – NOT RELEVANT TOPIC

The use of water resources is purely for sanitary purposes. Consequently, the Group does not consider the issue relevant in terms of impacts. The company sources water from third-party providers, such as integrated water service operators and/or wastewater treatment plants..

ESRS E4 BIODIVERSITY AND ECOSYSTEMS – NOT RELEVANT TOPIC

The company and its premises do not operate within or near protected areas or areas at risk from a biodiversity perspective, as verified. This consideration means that the topic is not relevant for the company.

ESRS E5 RESOURCES USE AND CIRCULAR ECONOMY - NOT RELEVANT TOPIC

For the activities of the Group companies, the topic of resource use and circular economy is not considered material. The impacts are in fact limited to elements of low relevance, such as the packaging of any promotional gadgets, everyday consumables, and waste produced by office activities. The Group's Environmental Policy nevertheless addresses the topic through concrete best practices for waste separation, while confirming the limited connection of the topic with risks, opportunities, and the core business operations.

ESRS S2 WORKERS IN THE VALUE CHAIN – NOT RELEVANT TOPIC

Respect for human rights is a priority for TXT and is implemented through compliance with national laws and regulations in the countries where the Group operates. However, given the markets served (predominantly in Western countries) and the type of activity carried out (high-tech services), no specific measures are adopted to prevent human rights violations or discriminatory acts, as the risk of such events occurring is considered remote.

Similarly, the products and services sold by TXT are primarily the result of activities performed by internal personnel. Therefore, the supply chain is largely represented

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by commodity/utility suppliers, particularly providers of connectivity services and hardware/software.

The risks related to Workers in the value chain are therefore remote risks, for which the company has not yet identified the need to define specific policies or tools, other than extending the rules already contained in its Code of Ethics. The company reserves the right to equip itself with tools and policies to address the topic more adequately, also in light of future corporate acquisitions



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IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies adopted to manage material sustainability matters

ESRS 2 MDR-P

In the following table are the policies adopted by the Company to manage the material sustainability issues, with external links to the resources that can be consulted. Where applicable, references to multiple material issues are also indicated, as the policy addresses several topics. Further details on the policy, its scope, and the tools provided to address the issues are provided in the relevant thematic chapter..

Policy adopted	Summary content	Sustainability Issue(s) Addressed	External link
Environmental Policy	Outlines strategies and guidelines for pursuing objectives and managing risks, taking into account ESG aspects (environmental, social and governance topics).	• Climate change • Pollution • Water • Biodiversity and ecosystems • Resources use and Circular economy • Business Conduct	https://www.txtgroup.com/it/investors/corporate-governance/
EDI Policy	Policy on diversity, inclusion and equality.	• Own workforce • Workers in the value chain	https://www.txtgroup.com/it/investors/corporate-governance/
Code of Ethics	Establishes the values, principles and behaviours that the company and its representatives undertake to respect towards stakeholders and the Environment.	• Climate change • Pollution • Water • Biodiversity and ecosystems • Resources use and Circular economy • Own workforce • Workers in the value chain • Affected Communities • Consumers and end-users • Business Conduct	https://www.txtgroup.com/it/investors/corporate-governance/
Model 231	Regulates the administrative liability of legal entities, companies and associations (even without legal personality) pursuant to Article 11 of Law 300/2000.	• Own workforce • Business Conduct	https://www.txtgroup.com/it/investors/corporate-governance/
Company Regulation	Defines the rules for the correct use of work tools and the principles to be applied for proper conduct in the workplace for all those who work for the Group companies.	• Own workforce	https://www.txtgroup.com/it/investors/corporate-governance/
Smart Working Regulation	Defines the methods, conditions and procedures for using this type of work.	• Own workforce	https://www.txtgroup.com/it/investors/corporate-governance/

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Policy adopted	Summary content	Sustainability Issue(s) Addressed	External link
Quality and Gender Equality Policy	Establishes the adoption of an integrated Quality Management System (QMS) with transversal processes and the specific contribution of each Group company. It also incorporates the integration from the application of UNI PdR 125:2022 on gender equality..	• Own workforce • Workers in the value chain	https://www.txtgroup.com/it/investors/corporate-governance/
Whistleblowing	Defines the scope and whistleblowing procedure, as well as the activation of specific protected channels for reporting violations.	• Own workforce • Workers in the value chain	https://www.txtgroup.com/it/investors/corporate-governance/
Policy for the Protection and Enhancement of Personal Data (GDPR)	Refers to security strategies and processes that contribute to protecting sensitive data from corruption, compromise and loss.	• Own workforce • Consumers and end-users	https://www.txtgroup.com/it/investors/corporate-governance/
Remuneration Policies	Establishes the principles and guidelines adopted by the Group in defining remuneration practices.	• Own workforce • Business Conduct	https://www.txtgroup.com/it/investors/corporate-governance/
Anti-Corruption Policy	Aims to protect the company's assets, people and objectives through a broader approach: • provides guidance to identify different levels of exposure to corruption and illegality risks and indicates organisational measures to prevent them; • sets out implementation and control rules for compliance with legality and integrity; invites employees to adapt their conduct and procedures; • recognises the anti-corruption plan as an essential programmatic act.	• Business Conduct – Prevention and detection of corruption and bribery	https://www.txtgroup.com/it/investors/corporate-governance/
Procurement Policy	Defines guidelines for the acquisition of goods and services, from supplier selection and qualification to order issuance, payments and contract management, with emphasis on regulatory compliance, risk control and cost optimisation to ensure operational efficiency and integrity. It aims to integrate sustainability criteria into supplier evaluation, promoting ethical practices and reducing environmental/social impacts along the supply chain.	• Resources use and Circular economy • Workers in the value chain • Affected communities • Business Conduct	https://www.txtgroup.com/it/investors/corporate-governance/

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IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Actions and resources in relation to material sustainability matters

ESRS 2 MDR-A

For the Company, it is essential to adopt targeted strategies to reduce its impacts, while simultaneously promoting conscious resource use and integrating sustainability into its day-to-day operations.

Starting from the identification of the relevant sustainability issues, the Company has identified a series of actions, projects and initiatives aimed at mitigating the effects and risks generated by its activities on ESG aspects.

CATALOGUING OF PROJECTS ACCORDING TO INTERNATIONAL ESG STANDARDS

The following table provides a detailed list of the Company's projects linked to ESG topics and their progress status for monitoring purposes. The projects are categorised according to the **ESRS (European Sustainability Reporting Standards),** defined by the CSRD (Corporate Sustainability Reporting Directive), which allow the identification of the materialities associated with the Company's own projects. The table also highlights the targets to be achieved, the resources employed, and the metrics that will enable verification of the targets.

Further details on the projects and actions presented in the table are provided in the respective thematic sections..

Topic	Activity	ESRS	Targets	Metrics	Timeframe	Activity status	Budget
ESRS E1 Climate change	Further reduction of HQ energy consumption	**ESRS E1-1** Transition plan for climate change mitigation **ESRS E1-5** Energy consumption and mix	• -10% energy consumption in HQ • Improve operational efficiency • Minimise energy waste	• Total energy consumption • Energy efficiency (% savings) • Number of corrective actions based on collected data • Compliance with energy regulations (ISO 50001)	By 2026	In progress	Being defined

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Topic	Activity	ESRS	Targets	Metrics	Timeframe	Activity status	Budget
ESRS E1 Climate change	Conversion of main offices to renewable energy	**ESRS E1-1** Transition plan for climate change mitigation **ESRS E1-5** Energy consumption and mix **ESRS E1-6** Gross Scopes 1, 2, 3 and Total GHG emissions	• Reduce greenhouse gas emissions • Increase the use of sustainable energy sources • Improve corporate reputation	• % Renewable energy used • Reduction in CO_2 emissions • Cost saved thanks to renewable energy • Positive feedback from stakeholders	2024-2027	In progress	200K
ESRS E1 Climate change	Investment in R&D to develop green technologies in the aerospace and IT sectors, with a focus on reducing energy consumption	**ESRS 2 SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model **ESRS E1-1** Transition plan for climate change mitigation **ESRS E1-5** Energy consumption and mix **ESRS E1-6** Gross Scopes 1, 2, 3 and Total GHG emissions	• Reduce energy consumption • Improve operational efficiency • Contribute to the development of sustainable technologies	• Reduction in % of energy consumption • Number of patents filed for green technologies • ROI (Return on Investment) evaluation for R&D projects • % reduction in CO_2 emissions	By 2026	In progress	2milioni
ESRS S1 Own Workforce	Extension of the sanitary pad dispenser initiative to all global offices	**ESRS S1-1** Policies related to own workforce **ESRS S1-4** Taking action on material impacts on own workforce **ESRS S1-9** Diversity metrics	• Guarantee equal opportunities and well-being for female employees • Reduce absenteeism related to menstrual problems • Create a more inclusive work environment	• % of global offices with dispensers installed • % use of dispensers • Reduction in female absenteeism • Employee welfare satisfaction rate • Reduction of 'period poverty' within the organisation	2026	In progress	35K

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Topic	Activity	ESRS	Targets	Metrics	Timeframe	Activity status	Budget
ESRS S1 Own Workforce	Creation of spaces dedicated to mental and physical well-being in the main company offices	**ESRS S1-4** Taking action on material impacts on own workforce **ESRS S1-14** Health and safety metrics **ESRS S1-15** Work-life balance metrics	• Improve the psychophysical wellbeing of employees • Reduce stress and prevent burnout • Increase productivity and job satisfaction • Decrease staff turnover	• Number of spaces created • % of employees using the spaces • Frequency of use of the spaces • Reduction in absenteeism due to illness or stress • Improvement in scores in employee welfare surveys • Change in turnover rate	2025-2027	In progress	Being defined
ESRS S3 Affected Communities	Launch of a 'STEM Mentorship' programme for young women	**ESRS S3-1** Policies related to affected communities **ESRS S3-2** Processes for engaging with affected communities	• Increase the representation of women in STEM roles • Contribute to reducing the gender gap in the technology sector • Develop a pipeline of female talent for the organisation • Promote female empowerment in local communities	• Number of programme participants • Annual hours of mentorship • % programme completion • % of participants obtaining STEM positions • Increase in % of women in STEM roles in the company • Qualitative feedback from programme participants	2025-27	In progress	10K
ESRS S3 Affected Communities	Increase in the number of corporate charity events, including a charity marathon and a day of collective volunteering	**ESRS S3-1** Policies related to affected communities **ESRS S3-2** Processes for engaging with affected communities	• Promote social commitment and corporate responsibility towards the community • Improve the perception of the company by employees and the community • Support social and environmental causes	• Number of events organised • Employee participation in events • Fundraising or resources for supported causes • Positive feedback from the community and employees	2024-2027	In progress	Being defined

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Topic	Activity	ESRS	Targets	Metrics	Timeframe	Activity status	Budget
ESRS S3 Affected Communities	Launch of an educational support programme in local schools, focused on innovation and sustainability	**ESRS S3-1** Policies related to affected communities **ESRS S3-2** Processes for engaging with affected communities	• Contribute to the educational and cultural development of local communities • Promote awareness of innovation and sustainability among young people • Create job opportunities	• Number of schools involved • Number of students reached • Programme evaluation by students and teachers	2025-27	To be started	10K
ESRS S3 Affected Communities	Collaboration with start-ups specialising in sustainability to co-develop innovative solutions	**ESRS S3-1** Policies related to affected communities **ESRS S3-2** Processes for engaging with affected communities	• Promoting sustainable innovation • Creating strategic partnerships to improve environmental impact • Supporting the local entrepreneurial ecosystem	• Number of start-ups involved • Number of innovative solutions developed • Evaluation of the success of the partnerships • Positive feedback from start-ups and the community	2025-27	To be started	2K
ESRS S3 Affected Communities	Organisation of quarterly workshops with employees and stakeholders to discuss and define new sustainability priorities	**ESRS 2 SBM-2** Interests and views of stakeholders **ESRS S1-2** Processes for engaging with own workers **ESRS S3-2** Processes for engaging with affected communities	• Actively involve employees and stakeholders in the sustainability process • Identify new areas of improvement • Improve the corporate culture on sustainability	• Number of workshops organised • Participation of employees and stakeholders • Number of new priorities identified • Evaluation of the success of the workshops	2025-27	To be started	5K

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Topic	Activity	ESRS	Targets	Metrics	Timeframe	Activity status	Budget
ESRS G1 Business Conduct	Platform for ESG reporting management	**ESRS 1** General requirements **ESRS 2** General Disclosure	• Improve the transparency and comparability of ESG information • Communicate progress towards Sustainability Targets • Ensure regulatory compliance	• Number of ESG indicators monitored • % of objectives achieved • Stakeholder evaluation of the quality of the report • Compliance with ESRS standards	Annual Activity	In progress	100€

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Environment: Environmental Information

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TAXONOMY REGULATION

Disclosure pursuant to Article 8 of Regulation (EU) 2020/852

TAXONOMY REGULATION

Introduction

READ MORE

The Taxonomy disclosure introduced by Regulation 2020/852, and made mandatory in Italy starting from January 2022 (the first year of mandatory EU Taxonomy reporting), provides, under Article 8, that all companies subject to the CSRD must include in the management report information on how and to what extent the company's activities are associated with economic activities considered environmentally sustainable according to the provisions of that Regulation.

In particular, it requires companies subject to this obligation to report their share of revenues, investments (Capex) and operating expenses (Opex) that are "eligible" **("taxonomy eligible")** with reference to the objectives of "climate change mitigation" and "climate change adaptation", whose technical screening criteria are contained in the first two Delegated Acts of the Commission ("**Taxonomy Climate Delegated Act**"), approved on 9 December by the EU Council and in force from 1 January 2022. The objective is to identify the "degree of environmental sustainability" of an investment, increasing market transparency to the benefit of consumers and investors.

For further details on the Taxonomy, the criteria and standards to be applied, and the environmental contributions, please refer to the Methodological Note available in the link on the page.

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TAXONOMY REGULATION

Eligibility and alignment analysis

With regard to the Eligibility and Alignment analysis under the Taxonomy, the Group, during the mapping of activities falling within the scope of the Regulation, confirmed what was already defined in the previous sustainability reporting, identifying a correspondence with **activity 8.2** among those capable of contributing to the climate change mitigation objective. In addition, as a result of the acquisition of **Webgenesys as at 31/12/2024,** it integrated this correspondence with another activity falling under the same category.

In particular, this concerns the activity of "**Data-driven solutions for reducing greenhouse gas emissions**", described by the Regulation as "the development or use of ICT solutions aimed at collecting, transmitting and storing data, as well as their modelling and use, where such activities are primarily aimed at providing data and analysis to reduce greenhouse gas emissions. Such ICT solutions may include, among others, the use of decentralised technologies (i.e. distributed ledger technologies), the Internet of Things (IoT), 5G and artificial intelligence."

For this activity, the **Climate Delegated Act** requires, for alignment purposes, compliance with a series of technical screening criteria, including the objective of reducing greenhouse gas emissions resulting from data processing, or the calculation of such reduction using universally recognised standards (substantial contribution criterion). For the activity that integrates the one previously analysed, the use of the avoided emissions calculation methodology is also associated, in application of **Recommendation 2013/179/EU.**

Given the fulfilment of the required criteria for climate change mitigation, the activity is considered aligned. With regard to the DNSH criteria, the parameters are met, as is compliance with the minimum safeguards as per the Company's policies.

Continuing the assessment, it was possible to identify four additional activities falling under **category 8.4** described in **Annex II of the Climate Delegated Act:** in particular, "**Software enabling the management and adaptation to physical climate risk**".

The "enabling" economic activity covers the development of software or programming activities aimed at providing tools for the forecasting, projection and monitoring of climate risks, early warning systems for such risks, and the overall management of climate risks. It does not include, however, activities such as software development linked to dedicated engineering for adaptation, market-proximate research or specific consulting.

Among the technical screening criteria to which the activities fully respond is consistency with standards and guidelines on climate adaptation and risk management

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and disaster risk reduction, with particular cohesion to the **Sendai Framework for Disaster Risk Reduction**, which represents the primary reference point. Added to this is the development of software based on current best practices in technological terms, up to the purpose of the activity itself, which perfectly falls within the requirement to remove barriers to adaptation, facilitating access to information or technologies that would otherwise limit resilience actions.

The **DNSH** to other environmental objectives, different from the contribution to climate adaptation, are not applicable, because the activity is considered neutral with respect to these aspects.

Finally, with regard to the minimum social safeguards, compliance with international standards on human rights, labour and anti-corruption, such as the conventions of the **International Labour Organization (ILO) and the OECD Guidelines for Multinational Enterprises**, is satisfied, also given the presence of certifications in this regard, such as **SA8000**. Given these conditions, the activities are aligned with the Taxonomy.

In the reporting year, the Company did not incur any other expenses and/or investments attributable to activities considered eligible with respect to the climate change mitigation objective, deferring this purpose to projects in the next three-year period.

(For the description of the aligned activities, please refer to the Focus pages in the chapter dedicated to ESRS E1 – Climate Change).

In representation of the KPIs required by the Taxonomy, below is an indication of the calculation methodologies for the items included in the summary tables

TABLE 1

Turnover: This refers to the total value of revenues from ordinary operations, as reported in the consolidated financial statements. It amounts to €394,330,000.

The total revenues deriving from aligned activities have been calculated using the total revenue figure, but they relate only to one of the activities falling under 8.2. The additional projects are research and development (R&D) initiatives financed primarily through public grants from the European Union and Italian national funds: the specific projects are in the pre-commercial or demonstration phase and do not have an immediate focus on sales. The revenue value to be reported is €10,504,553, which includes, among others, those deriving from usage licences, maintenance and subscriptions.

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Turnover KPI

Activity	Economic activity code	Turnover (€)			% aligned	Type of activity		DNSH	Minimum safeguards
		Eligible	Non-eligible	Aligned		Enabling	Transitional		
Data-driven solutions for GHG emissions reduction	8.2	10,504,553	0	10,504,553	2.36%	Yes	No	Yes	Yes
Software enabling physical climate risk management and adaptation	8.4	0	0	0	0%	Yes	No	Yes	Yes
Total aligned turnover				**10,504,553**	**2.36%**				
Total company turnover				**445,560,000**					

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TABLE 2

CapEx: To calculate the KPI, investments related to climate change mitigation and adaptation activities must be analysed, including those pertaining to activities 8.2 and 8.4. These include expenditures for the development and restructuring of corporate assets and intangible assets — such as patents, software, and capitalised research and development costs — in accordance with IAS 16, IAS 38, and IFRS 16. Only the portion of costs attributable to the reporting year is taken into account.

The denominator totals €40,353,607 and corresponds to the additions to intangible assets recorded during the 2025 financial year, prior to amortisation and impairment.

It should be noted that the only Taxonomy-aligned CapEx available for activity 8.2 relates to the previous year and is extremely modest. No significant capital expenditures were recorded this year for the identified projects. The aligned CapEx amounts to €30,000, corresponding to the cost of PCs and tablets used for the development, support, and monitoring of the tool. This represents 0.07% of total capital expenditure.

TABLE 3

OpEx: With regard to the OpEx KPI, i.e. the operating expenses incurred for sustainable activities, the value is defined by applying the criteria established by the Disclosure **Delegated Act, Annex I, paragraph 1.1.3.2**. In particular, the following portion of operating expenses has been accounted for::

- **relative a costi di R&D** relating to non-capitalised R&D costs for internal and external projects, from which the component of project management costs has been eliminated (with particular reference to costs deriving from the Project Manager, which have been excluded from the calculation);
- **relating to "short-term leases"** for contracts with a duration of less than 12 months and therefore exempt from recognition in the balance sheet under IFRS 16;
- **relating to maintenance** and repairs carried out during the year on buildings and IT equipment. These costs include those relating to employees and external collaborators involved in maintenance and repair activities, as well as expenses for building renovations comparable to the concept of "building renovation measures".

The calculation base is therefore the value of research and development costs, amounting to €23,280,000.

With regard to the aligned activities, the figure has been obtained by counting the research and development costs, including personnel costs, direct costs and material costs, excluding project management costs from the calculation, for a total amount of €6,787,735.18, of which €6,360,335.82 relates to category 8.2 and the remaining part, equal to €427,399.36, relates to activities falling under 8.4.

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CapEx KPI

Activity	Economic activity code	CapEx (€)			% aligned	Type of activity		DNSH	Minimum safeguards
		Eligible	Non-eligible	Aligned		Enabling	Transitional		
Data-driven solutions for GHG emissions reduction	8.2	30.000	0	30.000	0,07%	Yes	No	Yes	Yes
Software enabling physical climate risk management and adaptation	8.4	0	0	0	0%	Yes	No	Yes	Yes
Total aligned CapEx				**30.000**	**0,07%**				
Total company CapEx				**40.353.607**					

OpEx KPI

Activity	Economic activity code	OpEx (€)			% aligned	Type of activity		DNSH	Minimum safeguards
		Eligible	Non-eligible	Aligned		Enabling	Transitional		
Data-driven solutions for GHG emissions reduction	8.2	6,360,335	0	6,360,335	27.33%	Yes	No	Yes	Yes
Software enabling physical climate risk management and adaptation	8.4	427,399	0	427,399	1.84%	Yes	No	Yes	Yes
Total aligned OpEx				**6,787,734**	**29.17%**				
Total company OpEx				**23,280,000**					

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MATERIAL TOPIC

ESRS E1 - Climate change

CLIMATE CHANGE - STRATEGY

Transition plan for climate change mitigation

ESRS E1-1

The Paris Agreement sets the target of net-zero emissions by 2050, limiting global warming to 1.5°C. In the **Net Zero Programme**, corporate actions are essential to align business strategies and models with the transition to a sustainable economy and climate neutrality.

Companies must manage climate change risks by adopting sustainable business practices, assessing the mutual impacts between the company and the climate, initiating decarbonisation pathways, and informing stakeholders of their commitment to the **2015 Paris objectives**.

The TXT Group is committed to reducing its environmental impacts to the greatest extent possible by adopting solutions that incorporate the sustainability objectives set forth in international standards. In this regard, the TXT Group does not present any material greenhouse gas "locked-in" emissions deriving from its key assets and products that could jeopardise the achievement of the transition plan.

Targets:
10% reduction in energy consumption
100% green energy supplies

In particular, the transition plan, approved by the Board of Directors and launched in 2025 by the TXT Group, is based on two fundamental pillars:

- **structural interventions** for energy efficiency and simultaneous monitoring of consumption;
- conversion and procurement of **electricity from Renewable Energy Sources,** with the aim of reducing part of the Group's greenhouse gas (GHG) emissions

In the short term, the TXT Group aims to reduce energy consumption by 10% starting from the Cologno Monzese Headquarter and to progressively replace energy supplies with 100% renewable sources. In the medium term, the objective is to reduce the carbon footprint, making its facilities more sustainable and zero-impact, while in the long term the company aims to become carbon neutral by offsetting emissions through reforestation projects and innovative environmental solutions.

Through the definition of a decarbonisation roadmap in line with the best European practices, the SBTi (Science-Based Targets initiative) principles and emerging ESG regulations, TXT Group has mapped all the Group's operating sites, which represent

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the totality of electricity consumption within the consolidated reporting perimeter, and has verified GHG Scope 1, 2 and 3 emissions referring to the Group's total emissions.

The target set by TXT for 2025 is to achieve a certified green energy share of at least 10% within the 2025 reporting perimeter, a target that increases to 20% in 2026

As will be seen in the ESRS E1-5 paragraph, green energy consumption within the 2025 reporting perimeter covers **18% of the total***.

Sustainability Performance Objectives – Energy Consumption

KPI*	31/12/2025	31/12/2026	31/12/2027	31/12/2028
	≥10%	≥20%	≥30%	≥40%

The energy targets go hand in hand with the reduction of Scope 1 and 2 emissions (through GO, optimisation of internal consumption and company fleets) to achieve a **55% reduction by 2030**.

At the same time, the first assessments related to the calculation of Scope 3, carried out on the companies in the reporting perimeter with 2024 data as baseline, will lead the Group to make further considerations connected to upstream and downstream value chain activities in order to further reduce sources.

In the medium to long term, the Group will study additional strategies to optimise transport and business travel, opting for increasingly sustainable mobility, to consolidate cloud services on green infrastructures, while maintaining constant monitoring of supply chain performance. For the metrics related to the calculation of Scope 1, 2 and 3 emissions, please refer to ESRS E1-6.

Sustainability Performance Objectives – Emissions

Emission target	31/12/2025	31/12/2026	31/12/2027	31/12/2030
	≥10%	≥10%	Actual annual reduction of Scope 1-2-3 GHG emissions, according to methods to be defined	≥55%

*KPI = (Total annual electricity consumption from RES (purchased + self-produced)) / (Total annual electricity consumption (RES + non-RES, purchased + self-produced)) × 100

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CLIMATE CHANGE - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies related to climate change mitigation and adaptation

ESRS E1-2

The Company has an environmental policy whose application extends to all persons and areas of operation of the Group. In this policy, the Company sets out its commitment to prevent pollution, minimise negative impacts on the Environment, improve the effectiveness of its activities in relation to environmental issues, and comply with all applicable environmental legislation.

As a company operating in the software and IT services sector, TXT e-solutions has identified energy consumption and atmospheric emissions as significant topics in the context of climate change mitigation and adaptation. Management works to create the conditions for the entire Company to adopt responsible behaviours that safeguard the integrity of the Environment in all its activities, raising awareness of environmental issues among all employees at every level.

Code of Ethics and Sustainable Procurement

It should be noted that in 2025 the Group adopted a new version of the **Code of Ethics**, in which the environmental theme is formally integrated into relations with commercial partners. It refers to **Sustainable Procurement,** defined as "adopting a long-term vision in line with social, environmental and economic values, inspired by the principles of the **Sustainable Development Goals, the United Nations Global Compact and the International Labour Organization (ILO)**." The same document explains that "the TXT Group has decided to integrate the supplier selection policies, formalised in the previous paragraphs, with sustainability criteria and the promotion of social and environmental responsibility practices that improve ESG performance along the entire supply chain." It therefore introduces the theme of suppliers' environmental responsibility, in addition to addressing the social and governance aspects arising from commercial relationships. (See TXT Group Code of Ethics).

TXT e-solutions, like many others, has also adopted an **Organizational Model** that takes environmental issues into account. The Company is committed to the success of this policy and has identified within its structure a function responsible for monitoring and promoting the environmental policy. This function ensures compliance with all applicable environmental laws and regulations in the countries where the Group operates and requires employees to report any non-compliances so that appropriate follow-up can be implemented.

In the context of the assessment of its impacts and risks, as addressed in ESRS 2 SBM-3, the Company has carried out an assessment of the physical risks to which it may be exposed and has taken out insurance coverage against physical climate change risk. Below are the insurances held by the Group companies

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Insurance coverage

Risk type	Insured object	Start date	Expiry date	Insured amount per company (€)			
				TXT E-Solutions Cologno Monzese	ASSIOMA.NET Torino	ASSIOMA. NET Bari	ASSIOI Palerr
Flooding, Flood	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Flooding, Flood	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.00
Earthquake	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Earthquake	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.00
Atmospheric events	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Atmospheric events	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.00
Structural collapse	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Structural collapse	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.00
Snow overload	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Snow overload	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.00
Flooding	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Flooding	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.00
Damage from accidental leakage of water or other liquids from fixed fire extinguishing systems	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Damage from accidental leakage of water or other liquids from fixed fire extinguishing systems	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.00
Frost	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Frost	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.00

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PAY mo	TXT NOVIGO Brescia	E-Tech Lainate	Fastcode Cesena	Usabi Imille Milano	Insured maximum (€)	Deductible (€)
00		450.000	500.000	300.000	50% of the insured sum per single Location	Deductible of 15% of the damage with a minimum of € 10,000
00		100.000	25.000	35.000	50% of the insured sum per single Location	Deductible of 15% of the damage with a minimum of € 10,000
00		450.000	500.000	300.000	50% of the insured sum per single Location	Deductible of 15% of the damage with a minimum of € 10,000
00		100.000	25.000	35.000	50% of the insured sum per single Location	Deductible of 15% of the damage with a minimum of € 10,000
00	250.000	450.000	500.000	300.000	80% of the insured sum	15% minimum € 10,000
00	100.000	100.000	25.000	35.000	80% of the insured sum	15% minimum € 10,000
00	250.000	450.000	500.000	300.000	Maximum of € 150,000	Minimum of € 25,000
00	100.000	100.000	25.000	35.000	Maximum of € 150,000	Minimum of € 25,000
00	250.000	450.000	500.000	300.000	50% of the insured sum	15% minimum € 15.000
00	100.000	100.000	25.000	35.000	50% of the insured sum	15% minimum € 15.000
00	250.000	450.000	500.000	300.000	€200.000	15% minimum € 10,000
00	100.000	100.000	25.000	35.000	€200.000	15% minimum € 15.000
00	250.000	450.000	500.000	300.000	€2.500	50.000€
00	100.000	100.000	25.000	35.000	€2.500	50.000€
00	250.000	450.000	500.000	300.000	€50.000	2.500€
00	100.000	100.000	25.000	35.000	€50.000	2.500€

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				Insured amount per company (€)			
Risk type	Insured object	Start date	Expiry date	TXT E-Solutions Cologno Monzese	ASSIOMA.NET Torino	ASSIOMA.NET Bari	ASSIO Palerr
Hail on fragile elements	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Hail on fragile elements	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.0
Electrical phenomena	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Electrical phenomena	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.0
Damage to electronic equipment	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Damage to electronic equipment	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.0
Damage from blockage of gutters, downpipes and conduits	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Damage from blockage of gutters, downpipes and conduits	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.0
Sewer backflow or rupture	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Sewer backflow or rupture	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.0
Glass / slab breakage	Buildings	01/01/25	31/12/25	6.500.000	300.000	500.000	100.0
Glass / slab breakage	Contents	01/01/25	31/12/25	750.000	100.000	100.000	10.0

Applicable to all locations	Insured amount (€)	Rate %	Taxable premium (€)
Demolition and clearance costs (increase)	**100.000**	**0,60**	59,53
Glass	**10.000**	**23,10**	231
Damage to electronic equipment	**100.000**	8	800

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PAY mo	TXT NOVIGO Brescia	E-Tech Lainate	Fastcode Cesena	Usabi Imille Milano	Insured maximum (€)	Deductible (€)
00	250.000	450.000	500.000	300.000	50.000	Deductible of 15%, minimum € 10,000
00	100.000	100.000	25.000	35.000	50.000	Deductible of 15%, minimum € 10,000
00	250.000	450.000	500.000	300.000	€ 20,000 per claim in addition to any increase in the policy	1.000€
00	100.000	100.000	25.000	35.000	€ 20,000 per claim in addition to any increase in the policy	1.000€
00	250.000	450.000	500.000	300.000	Insured sum per claim and per insurance year	Deductible of 10%, minimum 1000€
00	100.000	100.000	25.000	35.000	Insured sum per claim and per insurance year	Deductible of 10%, minimum 1000€
00	250.000	450.000	500.000	300.000	30.000	15% minimum 3.000€
00	100.000	100.000	25.000	35.000	30.000	15% minimum 3.000€
00	250.000	450.000	500.000	300.000	30.000	15% minimum 3.000€
00	100.000	100.000	25.000	35.000	30.000	15% minimum 3.000€
00	250.000	450.000	500.000	300.000	€ 3,000 per single pane	500€
00	100.000	100.000	25.000	35.000	€ 3,000 per single pane	500€

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Duration	Insured object	Insured amount per Location Webgenesys (€)						Risk typ
		Location 1 Roma	Location 2 Catanzaro	Location 3 Catanzaro	Location 4 Tremestieri Etneo	Location 5 Palermo	Location 6 Roma	
31/10/24 31/12/25	Buildings	1.000.000	432.000	432.000	240.000	323.000	300.000	Atmos
	Contents	250.000	1.450.000	100.000	50.000	50.000	20.000	
	Buildings	1.000.000	432.000	432.000	240.000	323.000	300.000	Machi Atmos
	Contents	250.000	1.450.000	100.000	50.000	50.000	20.000	
	Buildings	1.000.000	432.000	432.000	240.000	323.000	300.000	Hail on
	Contents	250.000	1.450.000	100.000	50.000	50.000	20.000	
	Buildings	1.000.000	432.000	432.000	240.000	323.000	300.000	Damag
	Contents	250.000	1.450.000	100.000	50.000	50.000	20.000	
	Buildings	1.000.000	432.000	432.000	240.000	323.000	300.000	Snow c
	Contents	250.000	1.450.000	100.000	50.000	50.000	20.000	
	Buildings	1.000.000	432.000	432.000	240.000	323.000	300.000	Water
	Contents	250.000	1.450.000	100.000	50.000	50.000	20.000	
	Buildings	1.000.000	432.000	432.000	240.000	323.000	300.000	Floodi
	Contents	250.000	1.450.000	100.000	50.000	50.000	20.000	
	Buildings	1.000.000	432.000	432.000	240.000	323.000	300.000	Rainwa
	Contents	250.000	1.450.000	100.000	50.000	50.000	20.000	
	Buildings	1.000.000	432.000	432.000	240.000	323.000	300.000	Earthq
	Contents	250.000	1.450.000	100.000	50.000	50.000	20.000	
	Buildings	1.000.000	432.000	432.000	240.000	323.000	300.000	Floodi
	Contents	250.000	1.450.000	100.000	50.000	50.000	20.000	
	Buildings	1.000.000	432.000	432.000	240.000	323.000	300.000	Structu
	Contents	250.000	1.450.000	100.000	50.000	50.000	20.000	
	Buildings	1.000.000	432.000	432.000	240.000	323.000	300.000	Landsl snow s
	Contents	250.000	1.450.000	100.000	50.000	50.000	20.000	

Company	Start date	Expiry date	Risk type	Insured object
Webgenesys viale Calvino, 49 Roma	**31/10/2024**	**31/12/2027**	Atmospheric events	Building
				Contents
			Earthquake	Building
				Contents
			Electrical phenomena	Building
				Contents
			Water pipe	Building
				Contents

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pe	Insured maximum (€)	Deductible (€)
pheric events	70% of the insured sum per single Location	10% of the damage with a minimum of 10.000
nery and goods outdoors for pheric events	25.000	10% of the damage with a minimum of 2.500
fragile elements	100.000	10% minimum 1.000
ge to open buildings / sheds	50.000	10% minimum 2.500
overload	50% of the insured sum with a maximum of €2,500,000	10% minimum 10.000
pipe	1.000.000	Front deductible
ng	1.000.000	Front deductible
ater	150.000	Front deductible
uake	50% of the insured sum with a maximum of 3.000.000	Deductible of 15%, minimum 15.000
ng, floods	50% of the insured sum with a maximum of 3.000.000	Deductible of 15%, minimum 15.000
ural collapse	250.000	Deductible of 10%, minimum 10.000
ide, slippage, avalanches and slides	250.000	Deductible of 10%, minimum 10.000

Insured amount €	Insured maximum (€)	Deductible (€)
120.000	96.000	Deductible of 10% with a minimum of €300 and a maximum of €10,000
30.000	24.000	
120.000	120.000	12.000
30.000	30.000	3.000
120.000	4.000	300
30.000		
120.000	120.000	200
30.000	30.000	

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Company	Start date	Expiry date	Risk type	Insured ob
LBA Consulting S.r.l. viale Marazza, 23 Borgomanero	**05/07/2025**	**05/07/2026**	**Flooding**	Buildin
				Machinery, Equipmer
			Earthquake	Buildin
				Machinery, Equipmer
LBA CONSULTING via San Giovanni, Borgomanero	**05/07/2025**	**05/07/2026**	**Flooding**	Buildin
				Machinery, Equipmer
			Earthquake	Buildin
				Machinery, Equipmer

Company	Start date	Expiry date	Risk type
Focus Plm, via Zucchini, 57/F Ferrara	-	**18/10/25**	Earthquake, Flooding, Flood, overflow, landslide

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bject	Insured amount €	Insured maximum (€)	Deductible (€)
g	260.000	50% of the insured sums	Deductible of 15% with a minimum of €10,000
nt and Furniture	25.000		
g	260.000	50% of the insured sums	Deductible of 15% with a minimum of €10,000
nt and Furniture	25.000		
g	170.000	50% of the insured sums	Deductible of 15% with a minimum of €10,000
nt and Furniture	25.000		
g	170.000	50% of the insured sums	Deductible of 15% with a minimum of €10,000
nt and Furniture	25.000		

Insured object	Insured amount€	Insured maximum (€)	Deductible (€)
Building	297.100	297.100	Deductible of 15%
Land / Plots	30.000	30.000	Deductible of 15%
Plants not serving the Building, machinery and equipment	13.320	13.320	Deductible of 15%
Inventories / Stock	30.000	30.000	Deductible of 15%

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CLIMATE CHANGE - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Actions and resources in relation to climate change policies

ESRS E1-3

Climate change represents one of the most significant challenges of our time: it is essential to develop strategies aimed at reducing greenhouse gas emissions, preserving natural resources and adapting to the changes already underway.

The environmental policy adopted by the Group defines the actions that guide the Company's operations. In particular, it has set the following objectives:

- **monitorare continuously monitor** and improve its activities to help protect the Environment and prevent or reduce the various forms of pollution;
- **responsibly manage** the consumption of energy, water and other resources used in its daily operations, with the aim of reducing consumption and promoting the use of recycled materials, as far as possible during its activities;
- **endeavour** to use teleconferencing and videoconferencing technologies whenever feasible as an alternative to business travel, as a contribution to reducing the ecological footprint.

Relocation of disaster recovery system

Following up on the projects announced in 2024, the Company has adopted practices to **prevent possible risks** arising from climate change: it has relocated the disaster recovery system to a different provider from the one used for the production site. This strategy provides an alternative site where it is possible to switch quickly in the event of problems, ensuring greater security and operational continuity. In the event of service interruptions, having a ready disaster recovery site allows downtime to be reduced and high service availability to be maintained.

With a view to adopting strategic actions to reduce the energy consumption of data centres, the Group has invested in the virtualisation of equipment, focused on optimising the use of space to reduce the need for physical expansions and the associated energy consumption. It has replaced its firewalls with the latest-generation models with the aim of improving their energy efficiency and reducing cooling requirements, thereby contributing to lowering the **Company's CO_2 footprint**.

The new firewalls are equipped with advanced features, integrating deep traffic inspection and intrusion prevention technologies, guaranteeing more effective protection against modern cyber threats. Thanks to a lean architecture, they not only improve security but also operational efficiency, reducing infrastructural complexity.

TXT also addresses peak energy demand from data centres through ad-hoc solutions, such as the use of virtual servers by the monitoring system to optimise unnecessary resources — for example, where server utilisation is below 70%. In addition, resources allocated to unused machines are reduced; these are duly flagged and assessed for possible decommissioning after consultation with the server owner.

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Actions have also been taken, in continuity with those activated the previous year, to address potential energy interruptions for data centres, such as the provision of buffer batteries to guarantee energy continuity of approximately 15-20 minutes.

In 2025, at its Cologno Monzese headquarters, TXT e-solutions also **replaced the air-conditioning units** on the second floor and installed Air Treatment Units (UTA) on floors 1, 3 and 4 (work on the 4th floor had already started in 2024). In addition to generating positive impacts for employees by improving the working environment, this has delivered energy savings through the use of more efficient devices. The total value of the intervention amounted to €384,484.48 attributable to 2025..



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PROJECT

Reduction of energy consumption starting from HQ

TXT Group is proceeding with the monitoring of electricity consumption to obtain a clearer and more detailed view of energy use within its structures. This allows the collection of real-time data, identifying any inefficiencies and areas for improvement, and thus providing a solid basis for implementing energy-saving solutions. Constant measurements and the management of all energy sources (such as electricity, gas, water), environmental parameters related to consumption/production (such as temperature, humidity, luminosity) and process parameters (such as compressed air, level, status) will allow further reduction of **consumption by 10%**, starting from the Cologno Monzese headquarters by 2026.

Targets:

- **10% reduction in energy consumption in 2026 starting from HQ**
- **Greater operational efficiency**
- **Reduction of generated CO_2**

Project deadline: 2026

Investment: in definition phase

PROJECT

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PROJECT

Main offices converted to renewable energy

The activity, launched during 2025, will continue over the next two years. In addition to constant monitoring of consumption, TXT Group has a clear intention to increasingly implement the supply of certified green energy to its offices.

Alongside structural interventions, such as Teratron capable of guaranteeing 89% energy self-sufficiency thanks to the panels and the new Rome headquarters of HSPI certified BREEAM (Building Research Establishment Environmental Assessment Method), the conversion of the facilities to certified green energy will enable the reduction of CO_2 emissions, up to the ambitious **2030 target of -55% emissions**.

The Project will continue until 2027, including an **integration** of the currently identified budget.

Targets:

- **CO_2 reduction**
- **Implementation of sustainable energy sources**
- **Strengthening of brand reputation**

Time horizon: 2025-2027

Investment: 200.000€

PROJECT

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CLIMATE CHANGE - METRICS AND TARGETS

Energy consumption and mix

ESRS E1-5

Energy consumption is crucial for outlining the Company's impact in terms of energy efficiency and its environmental consequences. Implementing a monitoring system enables the identification of priority areas for optimising resources and pursuing energy efficiency strategies. The Company has adopted a strategy to shift its energy mix towards renewable sources through the subscription of one or more electricity supply contracts from renewable sources.

The following table shows the **energy consumption** of the companies within the **reporting scope for 2025**, compared with the consumption of the **entities included in the 2024 reporting scope**.

	2025		2024		Change 2025-2024	
Fonti	**MWh**	**GJ**	**MWh**	**GJ**	**MWh**	**GJ**
Electricity purchased from the grid	**2258,179**	**8129,444**	**1952,8716**	**7030,368**	**305,307**	**1099,072**
Total energy purchased from the grid from renewable sources*	406,639	1463,900	8,9916	32,36976	397,647	1431,530
Total energy purchased from the grid from non-renewable sources	1851,54	6665,544	1943,88	6997,968	-92,34	-332,424

The **percentage of green energy** on total electricity purchased is also compared below.

Year	Green share (MWh)	%
2024	8,9916	0,46
2025	406,639	18

The table below compares **energy intensity**: in 2024, calculated on 14 companies and revenue of €287.354 million, while in 2025 it was calculated on 22 companies within the reporting scope and revenue of €425.18 million.

Energy Intensity**	Electricity purchased from the grid (MWh)	%
2024	1952,8716	6,80
2025	2258,179	5,31

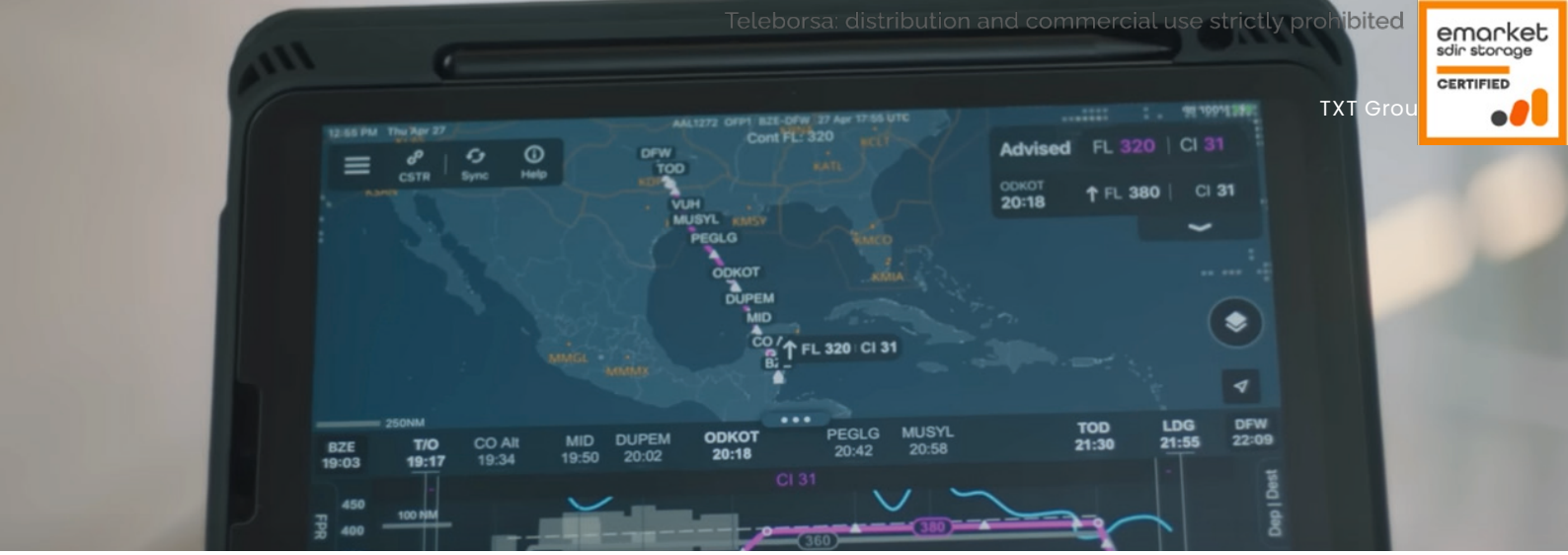
*In the calculation relating to energy from renewable sources, only the portion of green energy equipped with supplier certification attesting to 100% renewable origin has been considered, where not provided with Guarantees of Origin (GO).
**The calculation is based on the following formula: (Total electricity purchased from the grid / Revenue in € million).

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TXT Grou



FOCUS

PACE – CO_2 Emission Reduction Software for Air Routes*

PACE has developed the FPO tool (Flight Optimizer Profile), a software solution designed for pilots and flight operators. It provides crews with fully actionable advice on the most efficient way to complete their flights under current conditions, carefully balancing operational considerations — such as vertical and lateral flight optimisation capabilities — with passenger comfort and punctuality.

The routes generated by the FPO optimise fuel consumption, thereby also reducing greenhouse gas emissions resulting from jet fuel combustion. On average, the software can reduce annual fuel consumption by 1%, depending on the aircraft type and the airline's policies.

Given the widespread adoption of the FPO in 2025 across approximately **2,000 aircraft**, including those of some of the leading players in the air transport market, it is estimated that in the reporting year the overall fuel saving amounted to 94,189K pounds, with **348,500K pounds of CO_2 avoided and 16,520 flight hours saved.**

The tool has also attracted the interest of Google, which, together with American Airlines, has used the software integrated with algorithms developed by Google itself to demonstrate the effectiveness of flight optimisation in mitigating contrails.

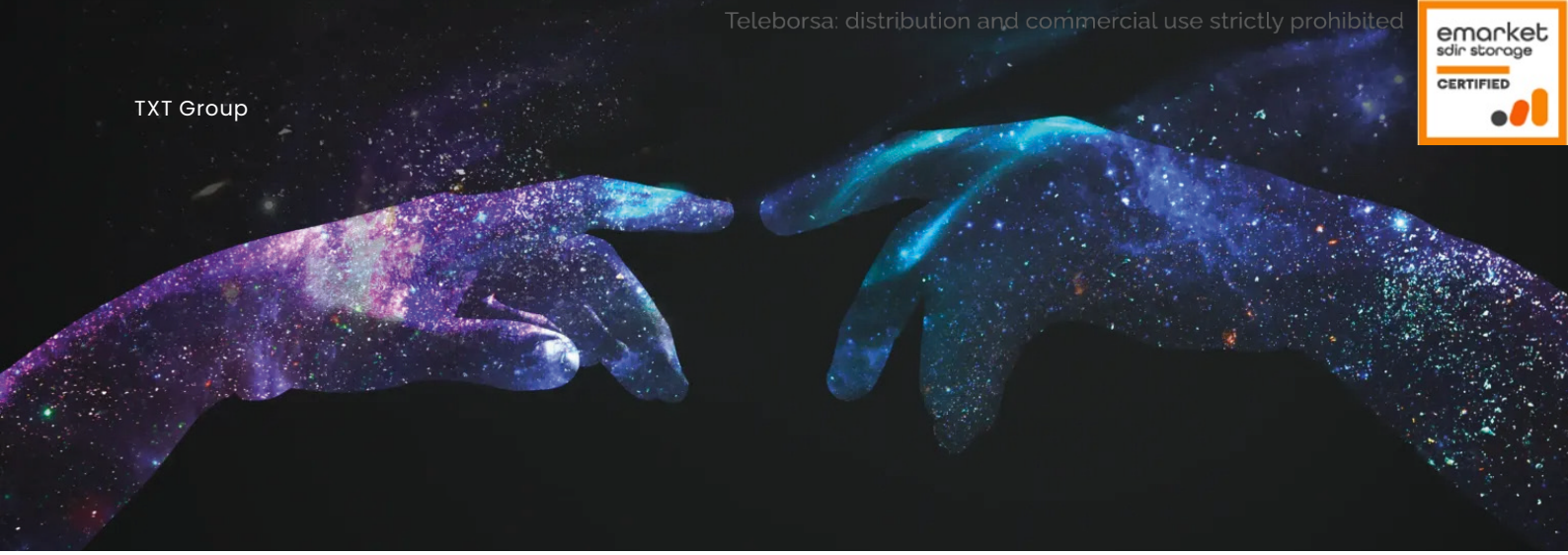
To explore the content related to the Project, please see the links to the videos and Google's post below (here the link to video and post).

In the area of R&D, PACE has budgeted a total amount of €2 million to implement energy consumption optimisation software.

FOCUS

*The activity falls under category 8.2 of the EU Taxonomy, described as "Data-driven solutions for reducing greenhouse gas emissions".

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FOCUS

Webgenesys and projects to prevent climate change risks and reduce emissions

Webgenesys S.p.A. has developed a series of innovative projects that promote environmental resilience, helping communities and organisations mitigate climate change risks and reduce greenhouse gas emissions through advanced, data-driven digital tools.

Pigreco*

Through PIGRECO, Webgenesys has created a GIS-based, cloud platform equipped with practical tools to obtain useful information for improving the capacity to manage and mitigate natural risks arising from climate change, while promoting local resilience and safety.

Inserted in the context of the RETURN programme (funded by the PNRR – National Recovery and Resilience Plan), as a cascading call of the Extended Partnership "Multi-Risk sciEnce for resilienT commUnities undeR a changiNg climate", the Project was developed in collaboration with the University of Florence and other partners.

The platform enables the management and analysis of geographical and non-geographical data, the production of quantitative maps, and the evaluation of alternative strategies for risk mitigation, with a focus on extreme events such as floods or droughts. It was presented at events such as Webgenesys workshops, highlighting its role in supporting local communities to reduce environmental vulnerability through predictive analysis and informed decisions.

Targets:

- Improve local resilience to climate risks with GIS and cloud tools
- Reduce impacts on ecosystems from extreme events
- Promote data-based strategies for risk mitigation

FOCUS

*The activity falls under category 8.4 of the EU Taxonomy, described as "Software enabling the management and adaptation to physical climate risk".

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SYNERGIES*

The SYNERGIES Project, funded by Horizon Europe (duration 2023-2026), aims to promote preparedness for disasters resulting from climate change through the direct involvement of first responders, citizens, communities, educational systems, authorities, companies and professionals. Coordinated by Deep Blue srl with a consortium of 16 European partners, it integrates results from previous initiatives to create tools such as an Early Warning Tool for early alerts and data interoperability, tested in real-life scenarios (Preparedness Cases). Webgenesys contributes by developing these tools, which include an Atlas of best practices, a knowledge base, systems for spontaneous volunteers and educational modules, emphasising innovative communication to reduce the impacts of extreme events such as storms or floods.

Targets:

- Promote preparedness for climate disasters with community engagement and interoperable tools
- Minimise environmental damage from catastrophes
- Increase awareness of climate risks

EFFECT*

The solution developed in the EFFECT Project (Early Fire Detection and Monitoring System), funded by Horizon Europe through the FIDAL programme (Field trials beyond 5G), enables real-time monitoring of environmental conditions and early detection of fire risk signals, activating automatic alarms that promptly notify emergency teams. The impact is to increase resilience to extreme events, typical of climate change. Webgenesys led the implementation, integrating IoT sensors, solar 5G+ gateways and cloud platforms for coverage in rural areas. Tested in demos in Spain (April 2025) with baseline scenarios, local alerts and minimum configuration, the system received positive feedback on effectiveness and resilience, helping to prevent the spread of fires linked to droughts or heatwaves.

Targets:

- Early fire detection for environmental resilience in rural areas
- • Prevent deforestation from fires
- • Reduce emissions from combustion

FOCUS

*The activities fall under category 8.4 of the EU Taxonomy, described as “Software enabling the management and adaptation to physical climate risk”.

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EO4EU*

The EO4EU platform, funded by Horizon Europe (2022-2025), was developed with the aim of making Earth Observation (EO) data more accessible for running models and algorithms across various application cases. Webgenesys has developed a service to enhance civil protection activities (prevention and response to disasters and calamities resulting from climate change) by using these data. The platform incorporates artificial intelligence (AI), machine learning, knowledge graphs and extended reality (XR) interfaces to support various practical scenarios, such as immediate risk forecasting, soil erosion monitoring, forest surveillance for measuring greenhouse gases (GHG) and food security. Hosted as a Platform-as-a-Service (PaaS) based on a microservices architecture, it facilitates the use of data from sources such as Copernicus and GEOSS, helping to predict and manage the effects of climate change on ecosystems and communities.

Targets:

- Accessibility of EO data for prevention of climate disasters
- Environmental monitoring
- Management of climate-induced soil erosion

COFAM*

The COFAM Project (CO_2 Footprint Authentication Module), active from November 2023 to October 2026, aims to develop an integrated system for assessing CO_2 absorption by forests and wooded environments, producing an objective and unalterable basis for the generation of green credits aimed at climate change mitigation. The adoption of the methodology applied by COFAM enables CO_2 producers to plan compensation through the creation of woodlands or the purchase of credits, while forest resource managers (including public bodies) will be able to enhance their CO_2 storage capacity. It involves partners such as Blockchain Italia, ADPM Drones and Azzeroco2, integrating sensors, software and blockchain for reliable digital certification of ecosystem services, thereby supporting global emission reduction strategies through forest conservation and compensation.

Targets:

- Assessment and certification of CO_2 absorption for green credits
- Identification of strategies for emission mitigation
- Implementation of emission offsetting

FOCUS

*EO4EU falls under category 8.4 of the EU Taxonomy, described as “Software enabling the management and adaptation to physical climate risk”, while COFAM falls under category 8.2, “Data-driven solutions for reducing greenhouse gas emissions”.

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CLIMATE CHANGE - METRICS AND TARGETS

Gross Scopes 1, 2, 3 and Total GHG emissions

ESRS E1-6

Greenhouse gas (GHG) emissions are commonly classified into different categories called "scopes" according to the Corporate Reporting and Accounting Standard of the GHG Protocol (Greenhouse Gas Protocol), an international standard for measuring and managing emissions.

Scope 1 emissions are generated by the organisation's direct combustion, for example the combustion of methane gas in company facilities and other internal industrial processes, and emissions from vehicles owned by the company.

Scope 2 emissions are associated with the purchase and use of electricity, steam, heat or cooling from sources external to the organisation. These emissions are caused by the production chain of the energy carrier used by the company, but are not emitted directly on site.

The calculation perimeter for **Scope 3** emissions extends upstream and downstream of the company, involving the entire value chain. Upstream activities include waste generated, purchased goods and services, transport, business travel and distribution. Downstream actions take into account investments and services to customers, leased goods and product disposal, in addition to emissions generated by the company's own suppliers within the supply chain. With regard to the scoping and quantification of Scope 3, TXT Group has initiated data collection with the aim of aligning within the three years provided for by the regulations.

TXT carries out its operational activities both in its own offices and at clients' premises. The energy carriers used by the Group are mainly natural gas, electricity, district heating and district cooling, while diesel and petrol consumption is due to the use of the company vehicle fleet.

Other emissions are not considered material, given that the Group mainly carries out service activities.

Green mobility increased

With regard to the factors determining Scope 1, the table below shows the company vehicle fleet. As can be noted, **almost 32%** of the total vehicles are hybrid and electric, demonstrating the Group's willingness to progressively limit its environmental impact with a view to reducing emissions, by gradually replacing its vehicles with sustainable ones.

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Fuel Type	Total Group Vehicles
Diesel	165
Petrol	56
LPG	1
Hybrid / Electric	89
Full Electric	14

In reference to the emissions produced by the Group and by the companies included in the reporting perimeter, the table below shows the amounts relating to Scope 1 and 2 (respectively market-based and location-based).

Scope 1 and 2 emissions (location-based)	Ton CO_2eq Group
Scope 1 (direct emissions)	1121,976
Scope 2 (indirect emissions – location-based)	526,805
Total emissions	**1648,781**

Scope 1 and 2 emissions (market-based)	Ton CO_2eq Group
Scope 1 (direct emissions)	1121,976
Scope 2 (indirect emissions – market based)	831,911
Total emissions	**1953,887**

The table below shows the comparison of emission intensities between 2024 and 2025, calculated on the year's turnover and referring to the reporting perimeter (in 2024, on 14 companies and a turnover of €287.354 million, while in 2025, calculated on 22 companies within the perimeter and a turnover of €425,18 million).

Emission intensity*	ton CO2/Mln€
2025	3,87784
2024	4,04139

*The calculation is performed using the following formula: (Total Scope 1 and 2 CO_2 emissions – location-based / Turnover in €Mln). The value expresses the environmental efficiency of a company, relating total greenhouse gas emissions to economic performance

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Deepen GHG

With regard to the quantification of Scope 3 emissions, the Group has used 2024 data as the calculation baseline. This is because the technical time required to collect 2025 data would not have been compatible with the preparation schedule of this report. The reporting perimeter has been updated to the current scope (**22 companies, compared to 14 in 2024**). On a prudential basis, it has been assumed that no significant changes occurred in 2025 with respect to the factors determining Scope 3 emissions. The Group reserves the right to make any necessary adjustments in the next Sustainability Report should such adjustments prove required.

For a more detailed analysis of Scope 3, reference should be made to the **Appendix** to this Report. A synthetic breakdown of the emission value by main sources is provided below*. The analysis by individual companies within the reporting perimeter is available at the following link.

Scope 3 Breakdown

83,51%
PURCHASED GOODS AND SERVICES
21.085,87 Ton CO2 eq

1,53%
CAPITAL GOODS
385,93 Ton CO2 eq

1,29%
ENERGY AND FUELS
325,17 Ton CO2 eq



0,81%
UPSTREAM TRANSPORTATION AND DISTRIBUTION
204,34 Ton CO2 eq

2,19%
BUSINESS TRAVEL
552,33 Ton CO2 eq

10,68%
EMPLOYEE COMMUTING
2.696,31 Ton CO2 eq

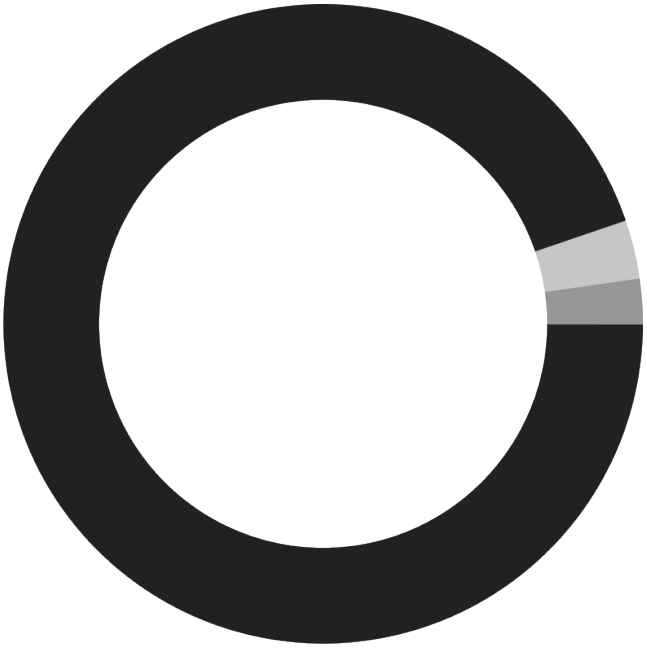
*The following categories were excluded from the analysis: 5. Waste generated in operations; 8. Upstream leased assets; 9. Downstream transportation and distribution; 10. Processing of sold products; 11. Use of sold products; 12. End-of-life treatment of sold products; 13. Downstream leased assets; 14. Franchises; 15. Investments. For the reasons behind these exclusions, please refer to the "Carbon Footprint" section in the Appendix.

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As stated in the previous premise and to provide an even more complete picture of the impacts of Scope 1, 2 and 3, the emissions have been recalculated with reference to the previous year. This revealed a total carbon footprint equivalent to **26,762.22 ton CO_2eq,** of which **94.35%** is attributable to the Scope 3 category.

For a more detailed analysis of the data composition, please refer to the Appendix at the end of this Report.

Scope Breakdown (2024 total emissions)



3,21% — **SCOPE 1 - DIRECT GHG EMISSIONS**

2,3% — **SCOPE 2 - INDIRECT GHG EMISSIONS FROM ELECTRICITY CONSUMPTION**

94,35% — **SCOPE 3 - OTHER INDIRECT EMISSIONS (UPSTREAM)**

- Purchased goods and services
- Capital goods
- Fuels and energy-related activities
- Transportation and distribution
- Business travel
- Employee commuting

Emissions 2024	Ton CO_2eq Group
Scope 1 (direct emissions)	860,17
Scope 2 (indirect emissions – location-based)	625,10
Scope 3	25.249,95
Total emissions	**26.762,22**

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CLIMATE CHANGE - METRICS AND TARGETS

GHG removals and GHG mitigation projects financed through carbon credits

ESRS E1-7

The absorption of greenhouse gases (GHG) and emission mitigation projects represent one of the most urgent challenges of our time, in a global context increasingly focused on environmental sustainability.

As previously mentioned, the Group has carried out a **CO_2 emissions assessment** as a starting point for improving its environmental impact and constantly monitors its performance.

In this regard, it has planned strategies aimed at reducing CO_2 emissions into the atmosphere, defining a specific target closely linked to a 10% reduction in its energy consumption by 2026 with reference to Scope 2, in line with the reduction process already underway, as well as the monitoring of Scope 3 sources starting from the 2024 baseline.

CLIMATE CHANGE - METRICS AND TARGETS

Internal carbon pricing

ESRS E1-8

The Company does not perform evaluations based on carbon pricing to integrate environmental considerations into its business decisions and long-term planning.

CLIMATE CHANGE - METRICS AND TARGETS

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

ESRS E1-9

In its analysis, the Company focuses mainly on two types of risks, both related to climate change: namely physical risks and climate-related transition risks.

For the risk analysis, please refer to the dedicated chapter: “General information – Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)”. In the analysis performed, the Company also identifies possible long-term financial effects.

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Social: Social Information

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MATERIAL TOPIC

ESRS S1 - Own workforce

OWN WORKFORCE - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies related to own workforce

ESRS S1-1

The stability of its own workforce, supported by internal welfare policies, represents an essential element to ensure high performance in terms of productivity and innovation. The TXT Group, an international specialist in digital solutions and technological services for business-critical markets, adopts an integrated approach to employment management and job creation. This includes personnel selection procedures, hiring, employee retention, working conditions, and career opportunities, with a focus on professional growth and individual well-being.

Health and safety

To raise employee awareness on health and **safety issues,** the Group activates specific training programs, providing the necessary instructions and tools to protect the work environment. Employees are called upon to take active responsibility, contributing to the implementation of the company safety system through collaboration with representatives and the adoption of good practices, in compliance with national, European, and industry regulations (as required by the TXT Group Code of Ethics, section 10, and the Company Regulation for Employees, section 4). This partnership between employer and employees is fundamental to promoting a culture of safety and health at work.

The **Group's HSE** (Health, Safety, Environment) Policy is currently being updated and published to further strengthen its commitment to hygiene, safety, and environmental protection.

Human capital constitutes the fundamental resource for the TXT Group, crucial for the development of innovative services and products. **Human resources management is a distinctive competence**, with particular attention to the harmonization of HR processes in corporate acquisitions. Staffing is a strategic process supported by advanced technologies to monitor and optimize the selection phases, in order to minimize risks and ensure the adequacy of resources to business needs. HR personnel are engaged in continuous training paths, both technological and socio-cultural, with emphasis on identifying soft skills for teamwork and problem solving.

In a market characterized by a shortage of qualified skills, the Group intensifies collaboration between **HR and the communication area** to attract talent, focusing marketing on the company offer and professional development through social networks and dedicated channels. To maintain low turnover in a dynamic employment context, TXT offers prospects for personal and professional growth, enabling employees to

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build internal careers.

In 2025, investments in training included language courses, technical courses, managerial courses, health and safety courses, and soft skills courses, with a broad response from employees. The HR function met training requests through individual and team pathways, in collaboration with managers.



Training and equity

The TXT Group, together with the companies TXT E-Tech, TXT Quence, SPS, HSPI, Imille, Webgenesys, and P.G.M.D. Consulting (with TXT Novigo in the renewal phase), has obtained the **UNI PdR 125:2022 gender equality certification**, as described in the Quality and Gender Equality Policy (updated as of 4/11/2024). This recognition underscores the commitment to equity, ensuring equal opportunities and valuing talent without gender distinctions, in line with the principles of impartiality and equal opportunities set out in the Code of Ethics (section 3.6). Furthermore, the Board of Directors Diversity Policy emphasizes the integration of diversified profiles in terms of gender (at least one-third of the least represented gender), international experience, age brackets, and length of tenure, promoting an inclusive environment.

The Group has social policies concerning **employee health, hygiene, and safety, integrated into the Company Regulation for Employees** (applicable to all Group companies), which defines rules of conduct aligned with the values of the Code of Ethics, including legality, correctness, honesty, loyalty, and confidentiality with respect to know-how and company assets. The Regulation protects human rights, defines economic and welfare treatments (including adequate wages, social benefits, working rhythms, and work-life balance), and promotes exchange and participation regarding working conditions. In particular, it fosters social dialogue with employee representatives and trade unions—for example, through dedicated meetings on the use of vacation time and planned company closures—to ensure shared and transparent management of working conditions.



Performance Review and Career Development Process

Regarding training and skills development, a skills census procedure is provided through the **CezanneHR platform**, available to all companies and Business Units of the Group. This process maps existing skills, with targets such as::

- **Adopting** a common competency-oriented language;
- **Increasing** internal deployability;
- **Identifying gaps** with respect to current needs and future trends;
- **Allocating** resources to optimal roles;
- **Structuring** targeted investments in compensation and training;
- **Promoting** engagement and continuous development;
- **Facilitating** manager-employee comparison.

This procedure forms the basis for performance review processes and career path definition, aimed at skills development. Between September and December 2025, the first implementations of the **Performance Review and Career Development** process

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were conducted in some companies/Business Units of the Group, with expansion plans in 2026. The **Career Development Process** enables the collection, analysis, and periodic review of information related to the role, skills, and individual goals, involving team leaders and HR.

It consists of an individual self-assessment phase and a comparison phase with key company figures, to align skills, aspirations, and strengths with internal opportunities, identifying career paths, training pathways, and shared goals. Digitalization takes place through CezanneHR, with workflows for assessments, review forms, and goal management.

Smartworking

Finally, through the **Company Smart Working Regulation**, the Group offers all employees the possibility to work remotely, consistent with organizational, technical, and productive needs. Individual agreements allow flexibility in terms of working hours and location, while maintaining the economic and regulatory treatment of the employment relationship, with emphasis on safety, loyalty obligations, and the use of company technological tools—promoting work-life balance, sustainable mobility, and target-oriented productivity.

FOCUS

FOCUS

Training and Development of Young Talents: TXT Academy

During the year, the TXT Group strengthened its commitment to skills development through the creation of the TXT Academy, an internal training program dedicated to new interns.

The program, lasting approximately **2 months**, was designed to guide young talents through the initial stages of their professional journey within the company. During the Academy, participants engage in targeted training sessions that enable them to acquire technical knowledge, understand the operational context of projects, and orient themselves with regard to the activities in which they will subsequently be involved.

The initiative contributes to fostering a more aware and structured integration into the company environment, while at the same time promoting professional growth and the development of skills in the new generations.

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OWN WORKFORCE - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Processes for engaging with own workers and workers' representatives about impacts

ESRS S1-2

The policies related to the workforce not only aim to ensure equity, respect for employee well-being, and gender equality, but also enhance the company's image and productivity.

From an ESG perspective, it is essential to guarantee an inclusive work environment that respects the personal characteristics of employees through compliance with collective agreements and the management of diversity and disabilities.

As already mentioned, the Group has social policies and practices concerning social dialogue within its **Company Regulation.** In line with labor law regulations, it is considered important and non-negotiable to safeguard the autonomy and independence of trade union representatives in the performance of their duties. In particular, trade union activities must not be obstructed, prevented, or discouraged, as reiterated in the **TXT Group Code of Ethics** (section 8.4), which explicitly states the commitment not to provide direct or indirect contributions to trade union organizations, except as provided for by specific regulations, in order to avoid any form of interference or collusion.

In the 2025 reporting year, a regular meeting was held with the trade unions and trade union representatives in order to share the guidelines on the regulations for the use of vacation time and to sign the calendar of company closures. No particular issues were reported regarding the working conditions applied or complaints concerning recognized rights.

Team Building and Team Spirit

With regard to engagement, the awareness-raising and training activities for staff on health and safety issues have already been recalled, through the activation of specific training programs aimed at contributing to the promotion of a culture of safety and health at work.

The TXT Group has also committed directly—or through initiatives carried out by individual companies—to sharing the principles of teamwork, inclusion, and well-being among personnel, thanks to events and new projects aimed at strengthening these values. These initiatives are aligned with the **Quality and Gender Equality Policy**, which provides for the periodic communication of changes to company policies to all employees and stakeholders, fostering active involvement in the review and adaptation of processes to identify and mitigate potential impacts on working conditions.

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TXT Olympics 2026 (Qualifications 2025)

The Group organized the national qualifiers for its own corporate Olympics, involving over 2,000 participants and **100 teams** coming from 25 Group companies across Italy, promoting values of sustainability and inclusion.

TXT Quence - Unicredit Relay Marathon

A selection of TXT Quence employees took part in May 2025 in the Unicredit Relay Marathon, a relay marathon held in Milan, promoted as an occasion for team building and healthy competition among employees.

TXT Group - Progetto Frutta

It is a consolidated Corporate Wellness initiative that TXT Group confirmed for 2025 to improve the quality of life in the office. The **free distribution of fresh seasonal fruit** to employees at company locations takes place with the aim of promoting a healthy lifestyle, a correct diet during working hours, and reducing the consumption of industrial snacks.

Initiative for International Women's Day

On the occasion of International Women's Day, the TXT Group promoted an initiative dedicated to its female collaborators, giving them a small recyclable gift. The initiative was conceived not only as a symbolic gesture of attention and recognition, but also as an opportunity to support a project with social impact.

For each purchase, in fact, a portion of the proceeds was donated to the **Fondazione Libellula**, an organization engaged in the prevention and contrast of gender-based violence and in supporting women. Through this initiative, TXT wanted to combine a moment of internal celebration with a concrete action of social responsibility, contributing to supporting realities that promote the protection of rights, empowerment, and the well-being of women.

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PROJECT

PizzAut: inclusion travels on board the Food Truck

In 2025, the TXT Group collaborated with PizzAut, an organization committed to promoting the workplace inclusion of **persons with disabilities and neurodivergent conditions**. The initiative took shape in two main ways.

On one hand, it involved hosting the PizzAut food truck monthly at the TXT headquarters in Cologno Monzese, giving employees the opportunity to purchase their products during lunch breaks and thereby **supporting a high social-value entrepreneurial project**. At the same time, the collaboration between TXT and PizzAut materialized through the hiring by TXT of a young person with **autism spectrum disorder.** The insertion took place with an open-ended (permanent) employment contract in the role of office employee.

PizzAut will accompany the young man's training path, providing specific support in the development of **soft skills, relational and social competencies**. This will occur through a period of secondment at PizzAut, where the employee will have the chance to grow both professionally and personally.

This synergy between TXT and PizzAut allows each organization to leverage its specific strengths, creating concrete opportunities for inclusion and growth. Through this collaboration, TXT reaffirms its commitment to **promoting initiatives** that generate positive social impact and foster a corporate culture based on inclusion, responsibility, and the enhancement of diversity.

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TXT Grou



PROJECT

Dignity - Installation of Sanitary Product Dispensers in Office Restrooms

This initiative, launched in 2024 and to complete in 2026, provides a service that addresses the everyday needs of employees, reducing discomfort and promoting a work environment that is sensitive to well-being. The project involves the purchase of eco-compatible sanitary pads for female employees.

To this end, **3,500 sanitary pads** have been purchased and dispensers will be installed in the restrooms, consisting of 4 columns with two compartments each, equipped with dispensers for tampons and classic pads, plus an emergency station. The objective is to promote an inclusive and respectful approach, in line with the values of gender equality, by directly addressing needs related to female health and hygiene and contributing to more equitable working conditions for everyone.

PROJECT

Targets:

- **Increase in employee well-being**
- **Creation of a more inclusive environment**
- **Possible reduction in female absenteeism**

Project deadline: 2026

Investment: 35.000€

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OWN WORKFORCE - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Processes to remediate to negative impacts and channels for own workers to raise concerns

ESRS S1-3

Through active listening and employee engagement, companies can not only address emerging issues but also continuously improve their practices and policies, thereby contributing to a healthier and more sustainable work environment.

The company has adopted policies on diversity, equity, and inclusion, defining measures against violence and harassment in the workplace, employment and inclusion of persons with disabilities, pay and career equality for men and women.

EDI Policy (Equity, Diversity, Inclusion)

To this end, the **EDI Policy on diversity** ensures that the Board of Directors, in implementation of the provisions of art. 123-bis, paragraph 2, letter d-bis) of Legislative Decree 24 February 1998, no. 58 (so-called "Consolidated Finance Act"), in its composition pursues the objective of integrating diverse entrepreneurial, managerial, and professional profiles, including those of an international nature, and also takes into account the importance of balanced gender representation as well as the benefits that may derive from the presence of different age groups and lengths of tenure. This is concretely achieved, in particular, by guaranteeing that at least one-third of the governing body is composed of directors of the less represented gender, both at the time of appointment and during the term of office. To date, this proportion is ensured, and the policy aims to guarantee that the parameter is respected also in the event of a comprehensive renewal of the Board of Directors in the future.

UNI/Pdr 125 Gender Equality Certification

As regards the **Quality and Gender Equality Policy**, which was updated in 2025 following the adoption of the **UNI/PdR 125:2022 Gender Equality Certification**, it formalizes TXT's commitment to:

- **Guarantee equal access** to career opportunities, training, and professional development for all employees regardless of gender;
- **Establish** selection, promotion, and evaluation criteria that are transparent, objective, and non-discriminatory;
- **Adopt remuneration policies** that ensure equal pay for equal roles, responsibilities, and skills, irrespective of gender;
- **Conduct periodic internal audits** to monitor and correct any pay disparities;
- **Promote** work-life balance policies, including flexible working models, to support the balance between professional and private life for all employees;
- **Support** initiatives that facilitate return to work after prolonged absences (e.g., maternity leave, parental leave);
- **Encourage women's access** to managerial and leadership roles within the Group, respecting each individual's abilities, skills, and performance;

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- **Establish** skills development programs to support the professional growth of all resources, with particular attention to the promotion of female talent;
- **Create** a respectful work environment that prevents and combats any form of gender-based discrimination and harassment;
- **Disseminate** clear procedures for reporting, managing, and resolving any episodes of discrimination or harassment;
- **Organize** ongoing awareness-raising and training activities on diversity and inclusion to promote an inclusive corporate culture oriented toward respect;
- **Communicate transparently** and regularly the results achieved and the initiatives undertaken in the area of gender equality.

In particular, to prevent discrimination and harassment in the workplace, the company implements proactive measures during the recruitment process: it pays special attention to the wording of job advertisements and prescribes guidelines for conducting interviews.

Whistleblowing and protected reporting channels

Within the **whistleblowing procedure**, Group companies provide their employees and collaborators with protected reporting channels in case of improper conduct, discrimination, and workplace harassment. These channels, managed by an external Manager to ensure autonomy and impartiality, include:

- (i) a dedicated email address (whistleblowing.txt@fpblegal.com);
- (ii) an online platform accessible from the company website;
- (iii) ordinary mail addressed to the Managers at an external address.

Reports may concern violations of national or EU law, including civil, administrative, and criminal offenses, conduct relevant under Legislative Decree 231/2001, and violations of the Code of Ethics (sections 3.5 on respect for the person and equity, and 3.6 on impartiality and equal opportunities). The process includes:

- **acknowledgment** of receipt within 7 days;
- **requests** for additional information;
- **internal investigations** involving relevant company functions (e.g., Human Resources), while respecting confidentiality;
- **feedback** on the outcome within 3 months (archiving, investigations, measures adopted).

Alternatively, it is possible to use the external ANAC channel or public disclosure/judicial reporting in specific cases (e.g., lack of internal follow-up or risk of retaliation). Protections include:

- **confidentiality** of identity (disclosable only with consent or for defense in proceedings);
- **prohibition of retaliation** (e.g., dismissal, demotion, discrimination), with nullity of retaliatory acts and ANAC competence for reporting retaliatory measures;

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- **limitation** of liability for disclosure of secrets (if information is essential and truthful);
- **support measures** through Third Sector entities partnered with ANAC..

Exclusions from protections apply in cases of ascertained criminal/civil liability for slander/defamation. The channels are communicated to workers through the Code of Ethics and the Company Regulation, with periodic training to promote their use and monitoring of effectiveness through internal audits.

SA8000 and ISO 45001 Standards

Furthermore, to strengthen remediation processes for negative impacts, some Group companies (HSPI, SPS, TXT Ennova, and Webgenesys) adopt the **SA8000 standard** on social responsibility, which includes grievance mechanisms for human rights, non-discrimination, and working conditions, with worker consultation and external audits to verify effectiveness.

Similarly, SPS, Webgenesys, and Consorzio TXT are certified **ISO 45001** for occupational health and safety, providing for active worker participation in the identification and remediation of risks, in alignment with international standards such as ILO and UNGP. These certifications complement the whistleblowing channels, providing structured frameworks to prevent and correct negative impacts, with annual reporting and corrective actions.



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OWN WORKFORCE - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Taking action on material impacts on own workforce

ESRS S1-4

The protection of employees' health and safety represents a fundamental pillar for companies aiming at regulatory compliance and sustainability. Carefully managing these aspects not only reduces the risks of workplace accidents and related sanctions, but also offers opportunities to improve the work environment, increase productivity, and attract and retain talent.

Risk analysis related to health and safety makes it possible to identify areas for improvement and implement safer and more sustainable practices. Investing in well-being and safety programs not only protects employees, but also contributes to promoting a responsible corporate culture and consolidating a positive company image. In line with the principles of the **TXT Group Code of Ethics** (section 10), which emphasizes the adoption of preventive measures and collaboration between employer and employees to ensure compliance with national and European regulations, the Group adopts structured approaches to prevent and mitigate material negative impacts on its own workforce, such as risks of accidents or work-related stress, and to pursue opportunities such as inclusion and well-being.

Certifications and improvement of the work environment

These approaches include the implementation of **ISO 45001 certifications** (adopted by SPS, Webgenesys, TXT Ennova, and Consorzio TXT for systematic health and safety management, with a focus on risk assessment and corrective actions), **SA8000** (adopted by HSPI, SPS, TXT Ennova, and Webgenesys, covering working conditions and non-discrimination), and the **HSE Policy** currently under review and update, integrated with the **Company Regulation on Smart Working** (Art. 7, which provides for remote work safety obligations, such as risk assessment and specific training), as well as the already mentioned **UNI/PdR 125:2022.** These measures are supported by dialogue with trade union representatives and internal audits to monitor effectiveness.

In the 2025 reporting year, the company allocated financial resources to improving its work environment, with the aim of increasing well-being and accessibility for its employees and mitigating risks such as architectural barriers or exposure to stress. It also proceeded with the replacement of air conditioning units on the second floor and the **installation of AHUs** (Air Handling Units) on floors 1, 3, and 4 (work on the 4th floor had already begun in 2024) at the Cologno Monzese headquarters, where several Group companies operate, for a total investment of €384,484.48.

Furthermore, TXT Ennova initiated the preparation of **DVRs (Risk Assessment Documents)** for work-related stress at the Crotone and Gerenzano sites (already completed for Cagliari and Pomezia) and entered into an agreement with the Milan employment center **to hire two persons with disabilities by 2027**, pursuing opportunities

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for inclusion. In order to improve working conditions for personnel and at the same time reduce employee turnover (with the Group average rate at 15.07% in 2025, down from previous years thanks to these initiatives – the 2024 figure stood at around 17%), the Group constantly monitors team well-being, defines new investment budgets, and verifies the causes and necessary corrective actions to extend personnel retention.

Over 8,400 hours of health and safety training

For example, IT Values srl installed a water purifier to reduce water waste and plastic use (promoting reusable water bottles for employees) and renovated the office in 2023 with an efficient heat pump system, contributing to a more sustainable environment. Soluzioni Prodotti Sistemi srl collaborated with the Parent Project association to integrate people with muscular dystrophy into the world of work, mitigating risks of exclusion.

These actions have proven effective through metrics such as zero fatal accidents in 2025 (out of an average of 3,287 employees), only 25 registered accidents (predominantly minor, such as cuts or light injuries), and **over 8,400 total hours of health and safety training.**

FOCUS

Company agreements for employee well-being

During the year, the TXT Group expanded its corporate benefits program by establishing agreements with various sports facilities and hotels. These agreements aim to offer employees discounted conditions for accessing services dedicated to well-being and leisure time. These initiatives are part of the Group's commitment to promoting a balance between professional and personal life, supporting the overall well-being of its people and contributing to improving the quality of life for employees even outside the work environment.

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OWN WORKFORCE - METRICS AND TARGETS

Characteristics of the undertaking's employees

ESRS S1-6

TXT Group had a total of 3,387 employees in the reporting year.

Within the reporting perimeter, the number of employees stands at 3,287, comprising 2,194 men and 1,093 women. Not all employees are located in Italy; 221 employees work for the Group's foreign subsidiaries. The following tables provide a comparison between 2025 and 2024 data where available. Please note that any 2024 figures refer to the previous reporting perimeter, which included 14 companies of the Group, and not the 22 companies covered in the 2025 Sustainability Report.

Foreign employees	Men	Women
Germany	**113**	**42**
Swiss	**45**	**6**
USA	**13**	**1**
Spain	**-**	**1**
Total foreign employees	**171**	**50**

Here is the overall breakdown of Group employees by type of contract.

Type of contract/classification	Employees 2025	Employees 2024*	Change 2025-2024
Executives	49	44	5
Middle managers	209	148	61
Office workers	2.982	2461	521
Manual workers	47	22	25
Total employees	**3.287**	**2.675**	**612**

Please note that the 2024 employee data does not include PACE GmbH, as this company did not provide the breakdown by professional category.

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In the following table, the breakdown of employees by permanent and fixed-term contract is presented.

	2025		2024*		Change 2025-2024	
Type of contract/ classification	Men	Women	Men	Women	Men	Women
Permanent-term contract	**2.108**	**1.010**	**1669**	**843**	**439**	**167**
Executives	44	4	41	3	3	1
Middle managers	160	49	114	32	46	82
Office workers	1.877	945	1509	811	368	134
Manual workers	27	12	5	8	22	4
Fixed-term contract	**86**	**83**	**42**	**55**	**44**	**28**
Executives	0	1	0	0	0	1
Middle managers	0	0	2	50	-2	-50
Office workers	81	80	38	5	43	75
Manual workers	5	2	2	0	3	2

(Note that the 2024 data does not include PACE GmbH and TXT E-Swiss, as this information was not provided.)

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The following table shows the number of full-time and part-time employees by professional category as at the end of the reporting year, together with the comparison with 2024. (Note that the 2024 data does not include PACE GmbH and TXT E-Swiss, as this information was not provided.)

	2025		2024		Change 2025-2024	
Type of contract/ classification	Men	Women	Men	Women	Men	Women
Full time	**1.988**	**700**	**1502**	**546**	**486**	**154**
Executives	44	4	41	3	3	1
Middle managers	160	45	115	80	45	-35
Office workers	1755	642	1340	463	415	179
Manual workers	29	9	6	0	23	9
Part-time	**206**	**393**	**209**	**363**	**-3**	**30**
Executives	0	1	0	0	0	1
Middle managers	0	4	1	2	-1	2
Office workers	203	383	207	353	-4	30
Manual workers	3	5	1	8	2	-3

Regarding hires with permanent and fixed-term contracts in 2025, both full-time and part-time, the Group wishes to clarify that there may always be a discrepancy compared to the workforce at the beginning and end of the year for two reasons:

- **If an internship started** in the previous year is converted to a permanent contract in the current year, it is counted only once for hiring data purposes and is therefore recorded as a 2025 hire (as an internship);
- **If a person was already employed** by another company within the Group and experienced a contract transfer or internal move to another Group company, this movement is not counted as a new hire, since it concerns personnel already present within the TXT Group.

Contracts activated since the beginning of the year total 742*, with an incoming turnover rate of 22.32%**. The table provides the detail on new hires.

*The reported number also includes any internships (for a correct calculation of turnover, only the first entry with an employment contract or internship is counted, while subsequent renewals/conversions are not included).
** The figure is calculated using the following formula: [(employees + interns hired) / average workforce during the period] × 100

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Age groups	Men	Women
Up to 30 years	272	141
30 - 50 years	161	105
Over 50 years	42	21
Total employees hired	475	267

In the reporting year, 501 contracts* came to an end, resulting in an outgoing turnover rate of 15.07%**.

The table below provides the demographic profile of the contracts terminated during the reporting year.

Age groups	Men	Women
Up to 30 years	160	74
30 - 50 years	127	91
Over 50 years	33	16
Total contracts ended	320	181

The number of internships activated in the last year totals 131. The table also specifies the breakdown of interns by gender.

Internships 2025	Men	Women
N. of Internships	77	54

Turnover %	2025	2024
Hires	22,32	15,35
Leaves	15,07	17,47

*The figure includes internships (if any) + terminated employees in order to correctly measure turnover.
**The figure is calculated using the following formula: Outgoing turnover rate = [(terminated employees + terminated interns) / average workforce during the period] × 100

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OWN WORKFORCE - METRICS AND TARGETS

Characteristics of non-employee workers in the undertaking's own workforce

ESRS S1-7

The company makes use of non-employee workers and collaborators. The table below shows the breakdown of non-employee workers by gender and age, with a comparison to the 2024 reporting perimeter.

Age groups	Men	Women
Up to 30 years	60	77
30 - 50 years	119	132
Over 50 years	77	50
Total of non-employee workers 2025	**256**	**259**
Total of non-employee workers 2024	**200**	**193**
Change 2025-2024	**56**	**66**

OWN WORKFORCE - METRICS AND TARGETS

Collective bargaining coverage and social dialogue

ESRS S1-8

The company has applied national collective labour agreements (CCNL) to its workforce.

All employed personnel are covered by collective labour agreements. The applicable collective agreements vary depending on the type of company. The table below provides an overview of the CCNLs applied.

(Foreign subsidiaries do not provide for the application of collective agreements, so no data is available for them. Refine, P.g.m.d. and Uasabi did not provide the data.)

Company	Applied CCNL
TXT e-solution S.p.A.	**CCNL Industria Metalmeccanica** **CCNL Executives Industria**
Assiopay S.r.l.	**CCNL Industria Metalmeccanica** **CCNL Executives Industria**
Fastcode S.p.A.	**CNL Terziario** **CCNL Commercio**

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Company	Applied CCNL
Hspi S.p.A.	**CCNL Executives Industria** **CCNL Executives Commercio** **CCNL Commercio**
Lba Consulting S.r.l.	**CNL Terziario** **CCNL Executives del settore terziario**
Pace aerospace engineering and information technology GMBH	-
Soluzioni Prodotti Sistemi S.r.l.	**CNL Terziario** **CCNL Executives del settore terziario**
Teratron Gmbh	-
TXT Assioma S.r.l.	**CCNL Industria Metalmeccanica** **CCNL Executives Industria**
TXT E-Swiss Sa	-
TXT E-Tech S.r.l.	**CCNL Industria Metalmeccanica** **CCNL Executives Industria**
TXT Ennova S.p.A.	**CCNL TLC** **CCNL Executives Industria**
TXT Novigo S.r.l.	**CCNL Terziario** **CCNL Executives del settore terziario**
TXT Quence S.r.l.	**CCNL Terziario** **CCNL Executives del settore terziario**
Pace America	-
Imille S.r.l.	**CCNL Terziario**
Uasabi S.r.l.	-
Refine Direct S.r.l.	-
Webgenesys S.p.A.	**CCNL Industria Metalmeccanica**
Focus PLM S.r.l.	**CCNL Industria Metalmeccanica**
It Values S.rl.	**CCNL Industria Metalmeccanica**
P.GM.D. Consulting	-

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OWN WORKFORCE - METRICS AND TARGETS

Diversity metrics

ESRS S1-9

The distribution by gender of the company's employees is provided below. In the following table, the breakdown of the company's employees at the end of the reporting year.

As regards diversity within the governing body, please refer to what is stated in GOV-1 and in the Board of Directors Diversity Policy (see S1-1). In the table, the average number of employees* during the reporting period and those at the end of the year.

Gender	Average employees*	Employees as at 31/12	Employees – 2024 Reporting Perimeter
Men	**2.232**	**2.194**	**1832**
Women	**1.092**	**1.093**	**934**
Total	**3.324**	**3.287**	**2766**

*The average number of employees includes, in addition to permanent staff, any curricular and extracurricular interns. This is necessary to enable a correct calculation of turnover.

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E-TECH and ARTO

The latest technological innovation developed by TXT e-Tech is A.R.T.O. (Automated Robotics for Testing Optimisation): it redefines the methodologies for testing and validating the cockpit. It represents a significant step forward in aerospace testing, leveraging artificial vision algorithms based on artificial intelligence and state-of-the-art collaborative robotic technologies. This technology/project is led by a predominantly female team.

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Webgenesys, Inclusion and Gender Equality

Webgenesys participated in the Digital Empower Girls STEM initiative, promoted by Innovation Manager Hub to encourage the entry of female students and recent graduates into STEM disciplines. In addition, it joined the companies that are signatories to the United Nations Women's Empowerment Principles (WEPs), committing to the promotion of gender equity and women's empowerment within the community, the market, and the workplace.

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OWN WORKFORCE - METRICS AND TARGETS

Adequate wages

ESRS S1-10

The theme of adequate wages for employees directly impacts motivation, productivity, and overall worker well-being. A fair compensation not only reflects the value of the work performed but is also a fundamental element for attracting and retaining talent in an increasingly competitive labour market. Companies that invest in adequate wages demonstrate a commitment to social responsibility and sustainability, contributing to the creation of a positive and inclusive work environment. The company's employees receive adequate remuneration, in line with the applicable reference parameters.

As already mentioned, the **Group promotes and monitors pay equality** to prevent discrimination and harassment in the workplace, as provided for in the **Quality and Gender Equality Policy**. This includes the adoption of transparent remuneration policies, periodic internal audits to identify and correct any disparities, and objective criteria for selection, promotion, and performance evaluation—ensuring equal treatment for equal roles, responsibilities, and skills, regardless of gender.

In 2025, the **entry-level salary**—i.e., the full-time gross hourly wage for the lowest occupational category (excluding interns and apprentices)—amounted to an average of €12.76 per hour, while the **minimum wage**—i.e., the minimum hourly compensation established through national collective bargaining agreements (CCNL)—stood at €12.02. All employees receive an adequate wage, and no employees were identified as falling below the minimum threshold, thanks to remuneration review policies and targeted investments (e.g., through the skills census conducted via CezanneHR).

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OWN WORKFORCE - METRICS AND TARGETS

Social protection

ESRS S1-11

Social protection for employees represents a fundamental element for well-being and stability within a company. It refers to the set of measures and policies adopted to ensure the economic security, health, and social support of workers.

The Group provides its employees with forms of social protection, through public programmes or benefits offered by the company, against loss of income due to major life events (e.g. illness, unemployment from the moment the worker is employed by the company, workplace accidents and acquired disability, parental leave, retirement).

In particular, **the Group's Company Regulation** provides for more favourable conditions compared to the **national collective labour agreement** (CCNL), including paid leave for general indisposition and for specialist medical appointments.

More favourable conditions compared to the CCNL

In the case of general indisposition, TXT allows every employee to be absent from work due to feeling unwell without the need to present a medical certificate. Such absences may be requested up to a limit of 4 (four) non-consecutive days per year, which cannot be split into hours, and cannot be requested on Mondays, Fridays, or on days immediately preceding or following a public holiday, illness, or vacation period (for example, Tuesdays and Thursdays are not considered valid for indisposition if Wednesday is a holiday). Exceeding this limit makes it mandatory to present a medical certificate and/or another justifying reason for the absence. This type of leave will appear on the payslip as paid leave and not as a sick day.

Regarding specialist medical appointments, employees may take paid leave, subject to presentation of appropriate justification and subsequent authorisation, to undergo specialist medical examinations. By way of example, this does not include visits to the general practitioner, routine blood tests, vaccinations, or physiotherapy sessions. Such paid leave may not exceed 4 (four) hours in duration. It should be noted that, in order to benefit from paid leave for medical appointments, neither medical reports nor invoices are accepted: the justification document issued by the hospital or healthcare facility where the visit took place is required.

In 2025, **100% of TXT Group employees benefit from full coverage**. This is mainly guaranteed through public systems (such as national ones: INPS for illness, maternity/paternity, unemployment, and pension; INAIL for workplace accidents and occupational disabilities), supplemented by company measures such as those provided for in the **Company Regulation** (e.g. additional paid leave for indisposition and specialist visits) and in the **Smart Working Regulation** (Art. 6, which maintains full economic and welfare treatment during remote work, including benefits for work-life balance).

The **Quality and Gender Equality Policy** further supports return to work after parental leave and promotes work-life balance, while the Code of Ethics (sections 6.7 and 10) emphasises a culture of safety and health, with specific training (more than 8,400

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total hours delivered in 2025 on health and safety). No employees without coverage have been identified, thanks to the universal application of CCNLs (Annex 2 of the Company Regulation) and certifications such as **ISO 45001 and SA8000** in some Group companies, which include social protection mechanisms. For companies with offices abroad (Germany, Switzerland, USA), local regulations protecting employees are followed.

OWN WORKFORCE - METRICS AND TARGETS

Persons with disabilities

ESRS S1-12

The company invests in and promotes an inclusive corporate culture, valuing the unique skills of each individual and thereby improving the overall performance of the company. In this context, the company has the opportunity to demonstrate its commitment to a more inclusive and sustainable society.

The companies of the Group have included in their workforce, where the assignment of tasks allowed it, **a total of 106 employees belonging to protected categories**. Furthermore, TXT Ennova has an ongoing agreement with the Milan employment centre to hire 2 people belonging to protected categories by 2027.

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TXT QUENCE - Partnership with inTEC

inTEC is a social cooperative founded in September 2021 with the objective of fostering the labour market inclusion of persons with disabilities or vulnerabilities, through their involvement in digital professions and in the management of business processes. The partnership with inTEC promotes social inclusion and accessibility to the world of work, contributing to a positive impact on the community and on strengthening equity in professional opportunities.

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OWN WORKFORCE - METRICS AND TARGETS

Training and skills development metrics

ESRS S1-13

Investing in the growth of employees' skills not only improves individual performance but also contributes to creating a motivating and innovative work environment. The company promotes continuous training programmes, demonstrating its commitment to enhancing the capabilities of its collaborators and fostering their adaptability to market changes.

During the reporting year, employees received professional training, with an average of **11.08 training hours per employee** and an overall Group investment of more than €876,000. The tables below provide a summary of the training-related data. (The data relating to Uasabi is not available, as it was not provided during the data collection phase.)

Activity	Men	Women	Total
Hours of training delivered	**29226,80**	**21945,70**	**51171,50**
Employees involved in training	**1755**	**931**	**2686**

Hours of training delivered	Total Hours	Workforce in the reporting perimeter	Average hours per employee
2025	**51171,50**	**3287**	**15,57**
2024*	**50037,25**	**2766**	**18,09**

*As previously noted, 2024 data refers to the workforce within the previous reporting perimeter (14 companies), compared to the 22 companies in the current reporting scope.

Type of Training	Hours
Mandatory training	**12486,70**
Non-mandatory training	**38684,80**

Investment in training	Amount in €
Training with external trainer	**409.514,10**
Training with internal trainer	**467.437,63**

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Training Areas	Men	Women
Health and safety at work	**5150,50**	**3356,50**
Anti-corruption	**604,50**	**170**
Privacy and GDPR	**626**	**285**
Environmental topics	**185**	**28**
Human rights	**455**	**227**
Soft Skills	**1419**	**865,50**
Technical skills	**20779**	**17007,50**
Onboarding for new hires	**7,80**	**6,20**
Total training hours	**29226,80**	**21945,70**

With regard to the skills census conducted through the CezanneHR platform, 1,540 employees were included in the process (88% of the employees of Fastcode, HSPI, Pace GmbH, Soluzioni Prodotti Sistemi, Assioma, E-Swiss, E-Tech, and Quence, representing 46.5% of the total workforce within the reporting perimeter). Of these, 1,130 completed profiles were collected, equal to 34.4% of the employees of the companies included in the reporting scope.

Furthermore, 283 employees — corresponding to the entire HSPI workforce in 2025 — also participated in the performance review process (8.6% of the total Group workforce).

OWN WORKFORCE - METRICS AND TARGETS

Health and safety metrics

ESRS S1-14

Continuous monitoring of health and safety metrics related to employees represents a crucial element for the company. This approach not only ensures workers' well-being but also contributes to creating a more productive and motivating work environment.

The type of activities carried out by the companies of the TXT Group does not involve a high level of risk, and the incidence of workplace accidents remains negligible. During the reporting year, a total of **25 accidental injuries and 6 commuting injuries** were recorded.

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OWN WORKFORCE - METRICS AND TARGETS

Work-life balance metrics

ESRS S1-15

The company offers flexible working hours and smart working options, in accordance with the **Company Regulation on Smart Working** (Art. 5, which provides for flexible organization of working hours and the right to disconnect to promote work-life balance).

The company also provides fuel vouchers, shopping vouchers, discounts, and agreements with local companies for its employees. A **Corporate Benefits Portal** is available to employees and collaborators of the Group companies, allowing them to benefit from discounts on various brands and services. In addition, TXT E-solutions and TXT E-Tech provide a welfare package for expenses related to education, family care, and healthcare for their employees. Supplementary health insurance is also provided for A1-level employees. Webgenesys, on the other hand, reimburses 30% of the cost of public transport season tickets, thereby encouraging employees to use less polluting means of transport.

Corporate Benefits Portal

In line with t**he Quality and Gender Equality Policy** (section 4), the company promotes work-life balance measures, including flexible working models and initiatives to facilitate return to work after prolonged absences such as parental leave. The Code of Ethics (section 6.3) **ensures that HR decisions are based on merit** without discrimination, promoting equal opportunities.

100% of employees are entitled to family leave (maternity, paternity, parental, caregiver), as provided for by the applicable CCNLs (Annex 2 of the Company Regulation) and Italian legislation. For companies with offices abroad (Germany, Switzerland, USA), leave follows local regulations.

The table above summarizes the parental leave taken during the reporting year by employees of the companies within the reporting perimeter.

Parental Leave	Men	Women
Employees entitled to parental leave	**219**	**171**
Employees who took parental leave	**52**	**108**
Employees who returned to work during the reporting period after taking parental leave	**55**	**106**
Employees who returned to work after taking parental leave and who are still employees of the organization 12 months after their return	**51**	**103**

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OWN WORKFORCE - METRICS AND TARGETS

Compensation metrics (pay gap and total compensation)

ESRS S1-16

Pay metrics represent a crucial element in human resources management within a company. Among these, the pay gap and total remuneration are fundamental indicators for assessing the fairness and competitiveness of salary policies. The pay gap, which measures salary differences between different categories of employees, is an aspect that companies must monitor carefully to ensure a fair and inclusive work environment. On the other hand, total remuneration—which includes not only the base salary but also bonuses, benefits, and other forms of compensation—provides an overall view of the value the company attributes to its employees.

The table below shows the **average gross hourly remuneration,** broken down by gender, with a comparison to the 2024 reporting perimeter and, for 2025, by professional category.

Gender	Average gross hourly pay(€/h) 2025	Average gross hourly pay (€/h) 2024
Men	**22,74**	**21,70**
Women	**19,47**	**17,16**
Absolute Gender pay gap	**3,27**	**4,54**
% Gender pay gap	**14,38%**	**20,92%**

Type of contract/classification	Men – Average gross hourly pay	Women – Average gross hourly pay	Gender pay gap %
Executives	**53,77**	**39,79**	**26%**
Middle managers	**32,01**	**27,92**	**12,8%**
Office workers	**21,91**	**18,02**	**17,8%**
Manual workers	**14,45**	**13,70**	**5,2%**

The gender pay gap is largely explained by the fact that, in most companies, managerial positions or overall company presence is predominantly male. In line with the **Quality and Gender Equality Policy**, the Group adopts transparent and objective remuneration policies, with periodic internal audits to monitor and correct any gender disparities, ensuring equal treatment for equal roles, responsibilities, and skills.

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The aggregated gender pay gap in 2025 is estimated at **around 15% on average across roles***, calculated as the difference between the average gross hourly remuneration of men and women, consistent with the prevalent male composition in senior roles and monitored with the aim of progressive reduction.

Management by objective

Employees are entitled to a bonus linked to company performance. The company has in fact established an **MBO (Management by Objectives) system** through which employees can access a variable remuneration bonus in the year, calculated on the basis of the Group/company EBITDA and any assignment and achievement of individual targets assigned to the employee.

Access to the MBO system is regulated within the employment relationship through an assignment letter or contractual amendment and is assigned only to employees assessed as strategic for the company's structure.

There are no automatic access rules; rather, the key figures who gain access to this system are defined by the manager of each Organizational Unit of the relevant company.

As regards the annual median remuneration, it amounts to **€27,520**. For its calculation, it was assumed that::

- all employees belonging to the same group (company, gender, and role) receive exactly the same average annual remuneration;
- the hours worked are 1,720, corresponding to 40 full-time hours per week for 43 weeks as standard, given the lack of detail on salaries applied to part-time workers.

The ratio between the annual total remuneration of the highest-paid individual and the annual total median remuneration of all employees (excluding the highest-paid individual) is **22:1.**

OWN WORKFORCE - METRICS AND TARGETS

Incidents, complaints and severe human rights impacts

ESRS S1-17

During the reporting period, no incidents, complaints related to labour issues, or severe human rights impacts were recorded.

The gender pay gap is calculated as [(average remuneration Men - average remuneration Women) / average remuneration Men] × 100 for each category.

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MATERIAL TOPIC

ESRS S3 - Affected Communities

AFFECTED COMMUNITIES - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies related to affected communities

ESRS S3-1

The company and the community are strongly interconnected. Through its activities, the company impacts the territory in which it operates and the community, which in turn demands the assumption of social responsibility and involvement in the company's own decisions.

One of the **primary targets of the TXT Group** is to enhance society and create value for all "stakeholders". With this term, the company identifies the "interest bearers" with respect to the Group's initiatives, not only economic ones.

For example, this group includes customers, suppliers, financiers (banks and shareholders), collaborators, but also external stakeholders such as residents of areas adjacent to the company or sector or local interest groups. The TXT Group entrusts the **regulation of relations with stakeholders to its Code of Ethics**, which requires the companies to maintain behaviours based on principles of correctness, collaboration, loyalty and mutual respect. The TXT Group undertakes to adopt all useful and appropriate measures so that compliance with legislation and all applicable regulations, as well as the principles and procedures established for this purpose, is fully embraced and put into practice by the recipients of the Code.

Contribution to the sustainable development of communities

In line with section 8.5 of the Code of Ethics, the Group promotes relations with non-profit organisations and social initiatives, contributing to the sustainable development of communities through donations, sponsorships and partnerships, in compliance with anti-corruption rules and with full traceability of operations.

For example, the company Soluzioni Prodotti Sistemi srl collaborates with the Parent Project association for the professional integration of people with muscular dystrophy, while TXT Ennova has entered into an agreement with the Milan employment centre to hire persons with disabilities by 2027. These initiatives aim to mitigate negative impacts on vulnerable groups and to seize opportunities for social inclusion, in line with **the SA8000 certifications** adopted by some Group companies (HSPI, SPS, TXT Ennova and Webgenesys), which include consultations with external stakeholders on social responsibility.

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AFFECTED COMMUNITIES - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Processes for engaging with affected communities about impacts

ESRS S3-2

The engagement of affected communities represents a crucial element for companies that wish to manage the impacts of their activities responsibly. This process not only fosters transparent and open communication, but also enables a better understanding of the expectations and concerns of the various stakeholders. Through active dialogue, companies can gather valuable feedback, identify potential risks and opportunities, and **build trusting relationships with communities**. Furthermore, an inclusive approach to community engagement helps ensure that corporate decisions are aligned with collective interests, thereby promoting sustainable and responsible development. In this context, the company commits to integrating the voices of communities into its decision-making processes, recognizing the value of participatory governance.

The TXT Group is committed to the development and **well-being of the local community**. This is why, among its projects, there is a clear intention to increasingly implement activities aimed at engaging the territory, both in terms of enhancing skills and providing support through charitable initiatives. To this end, the Group, through its companies, has activated initiatives for labour market inclusion in collaboration with local schools and has invested resources in partnerships with territorial associations that promote social, charitable, cultural, and recreational initiatives.

In line with section 8.5 of the Code of Ethics, the Group promotes relations with non-profit organisations and social initiatives, contributing to the sustainable development of communities through **donations, sponsorships, and partnerships**, while respecting anti-corruption rules and ensuring full traceability of operations.

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TXT Group and the World of Sport

Partnership with Numia Vero Volley: the ChangeTheGame App is born

TXT Group continues its collaboration with the Vero Volley consortium as Technology Partner for the 2025/2026 season. The partnership aims to support the women's volleyball team Numia Vero Volley Milano, integrating sport and digital innovation.

In this collaborative context, the ChangeTheGame App was created: together with the Snaitech Foundation and Vero Volley, the Group launched the ChangeTheGame app in March 2025, a technological tool designed to prevent and combat abuse and violence in the sports environment.

Teratron official Teratron Partner of VfL Gummersbach

Teratron supports the historic German Bundesliga handball team as top partner. Teratron supports the club not only as an economic sponsor, but also as a local technological partner rooted in the Oberberg region. The collaboration is based on shared targets of sustainability, social commitment, and innovation—pillars clearly declared by both the club and the company.

Webgenesys sponsor of U.S. Catanzaro

Webgenesys is US Sponsor Partner of U.S. Catanzaro 1929 for the 2024/2025 season, strengthening the bond with the local sports identity.

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TXT Group and support for the territory

HSPI – Global Health Telemedicine (GHT) ETS

HSPI has activated an ongoing donation in favor of Global Health Telemedicine, an ONLUS that brings specialist healthcare services to Africa through telemedicine. The funding supports the HSPI Center in Adjarrà (Benin), enabling local doctors to consult European specialists for remote diagnoses and treatments. The initiative reflects HSPI's commitment to connecting people's health to global health, using technology as a social bridge (HSPI Brochure GHT).

Social Dinner CondiVivere

The CondiVivere Foundation offers an innovative way to design interventions in the field of disability, proposing personalized projects, consultations, and training meetings aimed at people with disabilities and their families. The TXT Group chose to support the project in 2025 by participating in the Social Dinner event.

Hspi - Mare Film Festival

HSPI finances the Pianeta Mare Film Festival in Naples, a cinematographic event dedicated to marine biology and the protection of ecosystems. The objective is to promote the themes of the United Nations 2030 Agenda, with a particular focus on the conservation of marine resources and sustainable development.

TXT Ennova – Support for Lalla Palla events

The Lalla Palla Association is an ONLUS that supports children with serious illnesses and their families, often collaborating with facilities such as the Regina Margherita Hospital in Turin (a city where Ennova has a historic office). TXT and Ennova support the association by purchasing blocks of tickets for charity events (shows, dinners, or lotteries), making them available to employees or donating them—thereby transforming the budget allocated for company gifts into funds for pediatric research and care.

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Solidarity Initiative for the Christmas Holidays

On the occasion of the Christmas holidays, the TXT Group chose to allocate the resources traditionally dedicated to gifts for employees' children to a solidarity initiative, making a donation in favor of three organizations active in the healthcare and social sectors: the IRCCS National Cancer Institute Foundation, the EinDollarBrille Foundation, and the Maria Letizia Verga Foundation. In addition, the Christmas gifts not collected by employees were donated to the **Pane Quotidiano association and the Church of Santa Rita**, contributing to supporting local communities during the festive period.

Refine Direct and Solidarity Gifts

The Refine Direct initiative for Christmas 2025 was born in collaboration with the Social Cooperative ONLUS "**Sì, si può fare,**" which deals with the labor inclusion of persons with disabilities or in disadvantaged conditions, managing artisanal workshops and confectionery laboratories. Refine Direct chose to convert the budget for corporate Christmas gifts into the purchase of solidarity products. This ensures that the economic value of the gift directly supports the autonomy paths of the cooperative's young people.

Webgenesys and B-Health

The company sponsors the event "**Digital Humanism and Health,**" focused on the secure and human digitization of clinical processes. Webgenesys participated as a sponsor, supporting the dialogue between public and private stakeholders on healthcare digitization and the technical-scientific culture in the health sector.

TXT Quence and the Territory

Through the Rete del Dono platform, Quence supports the **AGPD ONLUS association (**Association of Parents and People with Down Syndrome) with annual donations. This initiative is complemented by the donation made by TXT Quence to support the Gruppo Impronta association, which provides concrete help to women and children in situations of social or domestic hardship. In addition, for the supply of stationery and gadgets (agenda, pens), it chose **Perpetua**, a company that produces products from recycled industrial waste, without the use of wood or chemical varnishes. The purchase of these gadgets for clients and employees testifies to the Group's commitment to reducing waste and supporting sustainable design "**Made in Italy**."

FOCUS

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TXT Group for Work

Women in Engineering Day

This day celebrates the role of women in the engineering sector and promotes greater inclusion in **STEM professions**, in line with the global theme **#TogetherWeEngineer**. The initiative helps to combat gender stereotypes, encouraging young women to pursue engineering careers and overcome access barriers. It fits within the context of gender equality and ESG principles, where women have equal opportunities for growth and professional fulfillment.

Educational Collaborations 2025

Throughout 2025, TXT maintained partnerships with **Italian and foreign universities** for technical workshops aimed at inspiring female engineering students through real case studies, such as those developed by the TXT e-Tech division in collaboration with Airbus.

Recruiting Day

TXT Group, in collaboration with partners such as Gi Group, organizes **Employer Branding events** to engage and attract new talent for its future projects (e.g., Special Event with Università Telematica Pegaso in December 2025).

Zuliefertag Italien 2025

The Group is the official sponsor of this exclusive **B2B event**, designed to foster collaborations between Italian and Swiss industrial companies.

FOCUS

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FOCUS

Launch of the “Mentorship STEM” Programme for young women

In 2025, the programmatic phase of the “Mentorship STEM” project was launched. This initiative, promoted by the TXT Group, aims to reduce the gender gap and develop a pipeline of female talent in the ICT sector.

The project, which will become operational starting from March 2026 with an initial investment of approximately €10,000, completed its planning phase in 2025. The goal was to structure a series of initiatives to encourage the increase of female representation in **STEM pathways** (Science, Technology, Engineering, Mathematics).

The planning resulted in the definition of a total of approximately 200 hours to be dedicated to the initiatives, including organisation and delivery of training sessions.

The programme includes:

- **Speech**: at least 6 events, each lasting 3 hours, with the prospect of involving at least 100 women
- **Webinar**: at least 5 events led by STEM professionals, each lasting approximately one hour, with the prospect of involving at least 80 women
- **Mentoring room**: at least 5 events, each lasting 2 hours, to involve at least 50 women.

In parallel with these initiatives, technological tools will be made available for online training, assigned to 10 young women with a quarterly cadence, in order to reach at least 50 involved women. The training pathways will each have a duration of 8–12 hours.

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PROJECT

Organisation of quarterly sustainability-themed workshops

Organisation of quarterly workshops involving employees and stakeholders to discuss and define sustainability priorities.

Targets:

- Active involvement of stakeholders in the sustainability process
- Identification of new areas for improvement
- Improvement of corporate culture and the community on sustainability issues

Project deadline: 2027

Investment: 5.000€

PROJECT

Programme dedicated to innovation and sustainability in schools

Targets:

- Educational and cultural development of local communities
- Promotion of awareness on innovation and sustainability among young people
- Creation of job placement opportunities

Project deadline: 2027

Investment: 10.000€

PROJECT

Collaboration with sustainability-specialised start-ups to co-develop innovative solutions

Targets:

- Promotion of sustainable innovation
- Creation of strategic partnerships to improve environmental impact
- Support for the local entrepreneurial ecosystem

Project deadline: 2027

Investment: 2.000€

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MATERIAL TOPIC

ESRS S4 - Consumers and end-users

CONSUMERS AND END-USERS - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies related to consumers and end-users

ESRS S4-1

Companies aim to ensure customer well-being by offering safe, high-quality products and services that improve their lives, while guaranteeing the protection of data and privacy.

The policies governing relations between the companies of the TXT Group and their customers are primarily found in the **Code of Ethics**, which establishes the rules of conduct to which employees and company representatives must adhere. These rules are based on the principles of legality, fairness, and honesty, in compliance with legislation and all applicable regulations, as well as the principles and procedures established for this purpose.



Quality services and accurate information

Customers represent the main asset of the TXT Group, which pursues its mission by offering quality services at competitive conditions and in respect of the rules protecting fair competition. The Group's approach towards customers is characterised by availability and respect, with the aim of maintaining a relationship of high professionalism.

Employees and collaborators of the TXT Group are recommended to:

- **provide efficient, courteous, and timely services** of high quality, within the limits of contractual provisions, that meet the customer's reasonable expectations and needs;
- **provide**, where necessary and in the manner and forms set out in company policies, accurate and comprehensive information about the products and services offered, so that the customer can make informed decisions;
- **adhere to truthfulness in advertising** or other communications.

The TXT Group ensures the adoption of procedures **to guarantee the confidentiality of information** in its possession, compliance with personal data protection regulations, and refrains from seeking confidential data through illegal means.

The market policies and practices adopted by the company are responsible with regard to the safety of its customers. The company has in fact established specific practices to ensure the security of customer data, in line with the **ISO 27001 certifications** adopted by several Group companies (including Webgenesys Spa, Fo-

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ISO 27001 and ISO 9001 certifications

cus PLM srl, and others), which define information security management systems to protect privacy and sensitive data. In addition, the **ISO 9001 certifications** held by numerous entities (e.g., TXT E-Solutions S.P.A., Fastcode Spa, HSPI S.P.A., SPS S.R.L., TXT Assioma S.R.L., TXT E-Tech S.R.L., TXT Ennova S.P.A., TXT Novigo S.r.l., TXT Quence S.R.L., Imille srl, Refine Direct srl, Webgenesys Spa, IT Values srl, P.G.M.D. Consulting) guarantee quality processes for the services offered, minimising risks for customers.

The Company Policy for the Prevention of Corruption, Conflicts of Interest, and Other Corporate Governance Offences strengthens transparency in relations with customers, prohibiting collusive behaviour and promoting fairness and collaboration.

The **Organisation, Management, and Control Model** pursuant to Legislative Decree 231/2001 (MOG 231) includes protocols to prevent offences that could impact customers, such as corruption or fraud, with control measures and training.

For the Quality Policy, please refer to what is set out in this chapter, under ESRS S4-3

CONSUMERS AND END-USERS - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Processes for engaging with consumers and end-users about impacts

ESRS S4-2

The companies of the Group adopt specific tools to assess the level of satisfaction of their customers, in particular through **Customer Satisfaction** activities, as required by the application of the **ISO 9001 standard.**



Customer Satisfaction

During the software design phase, the company includes user testing stages: in this phase it is essential to interact with users to highlight possible areas for improvement, but also to question customers regarding the usability and sustainability of the product - for example, with respect to improving energy performance or reducing emissions during use or post-use of the software.

This engagement takes place on a regular basis throughout the product development cycles, with roles assigned to technical and quality teams (see **Quality and Gender Equality Policy** for internal audits), integrating feedback into business decisions to mitigate negative impacts such as privacy issues or energy efficiency (see Code of Ethics section on data confidentiality, and **Environmental Policy** for emission reduction).

Channels such as testing sessions and surveys enable continuous monitoring of the effectiveness of the developed systems in terms of end-customer satisfaction, within a path of ongoing improvement.

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CONSUMERS AND END-USERS - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Processes to remediate to negative impacts and channels for consumers and end-users to raise concerns

ESRS S4-3

For the company, it is essential to develop internal mechanisms that not only detect and reduce the impacts of its activities but also foster constant interaction with consumers and end users. Establishing **reliable communication channels** enables customers to share observations and suggestions, supporting the ongoing evolution of business operations. This approach not only enhances credibility and openness but also helps the company respond promptly to industry needs and strengthen relationships with stakeholders. Within this framework, the company incorporates consumers' perspectives into its operational decisions, valuing collaborative management.

The focus on continuous improvement has, over time, generated widespread awareness of the importance of ensuring compliance with Quality criteria - not limited to individual units but extended across the Group as a whole - to guarantee excellence in the products and services of all involved entities. Achieving this objective requires the collaboration and commitment of all resources involved in the execution and delivery of the Group's services, in a coordinated and conscious manner that recognises the benefits of integration.

The key objective of every company within the Group, aligned with the overall vision, is to distinguish itself in the market through **expertise, skills, and the ability to meet customer needs** by delivering products and services of high quality, within agreed timelines and budgets.

Quality Management System (QMS)

These objectives are pursued through the implementation of an **integrated Quality Management System (QMS)** that aligns shared processes with the unique contribution of each Group company.

The organisational framework adopted facilitates, through the involvement of Group companies and the coordinated promotion of the **ISO 9001 standard**, continuous quality control and monitoring of the services delivered. In this way, the aim is not only to fully and uniformly meet customer expectations but also to optimise the results of individual entities (and therefore of the Group) in terms of effectiveness, efficiency, and profitability.

Awareness, motivation, involvement, development, and training represent the essential factors for achieving Quality targets.

The quality policy incorporates the following principles:

- **Starting from the operational context** of the TXT Group and through the identification of stakeholders, strategic targets are defined and regularly

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reviewed;

- **A structured risk management process**, applied at every level of responsibility, makes it possible to limit the effects of risks and identify opportunities, both at individual company level and at Group level.
- **The Quality Management System (QMS)** includes descriptions of cross-functional processes and those of individual Group companies and establishes Key Performance Indicators (KPIs) that provide an objective assessment of process performance and effectiveness;
- **Through continuous monitoring** of internal processes and KPIs, it is possible to identify elements susceptible to improvement, including through organisational changes, procedural updates, and internal investments.

The essential targets to be adopted by each organisation within the Group in its area of competence, in order to implement the corporate strategy, can be summarised as follows for the specified areas:

Compliance:

- compliance with applicable laws and regulations in defining the offering of products and services;

Commerciale:

- independence and integrity in relations with the customer;
- openness and availability in cooperation with partners, both internal to the Group and external, in the offering of products and services;

HR:

- personnel skills adequate to the operational context;

IT Services:

- use of reliable tools and, where necessary, “certified” ones in carrying out activities;

Customer Satisfaction:

- listening to customer feedback.

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CONSUMERS AND END-USERS - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Taking action on material impacts on consumers and end-users

ESRS S4-4

A crucial theme for TXT Group in relation to its users is the protection of customer data. To this end, the company has implemented regular education and training programmes for its employees, continuously updates its security policies to ensure compliance, and has established collaborations with legal consultants and compliance experts, as required by the **Code of Ethics** (section on data confidentiality and relations with customers) and the **Organisation, Management and Control Model** (MOG 231), which includes protocols to prevent cybercrimes and fraud.

Firewalls and anti-intrusion systems

Given the nature of the activities carried out by the Group companies, firewalls and intrusion detection systems are in place to safeguard both company and customer data. Role-based access policies have been introduced, including multi-factor authentication, and regular security and compliance audits are conducted, aligned with the **ISO 27001 certifications** adopted by several Group companies (e.g. Webgenesys Spa, Focus PLM srl).

The Group companies employ state-of-the-art digital technologies that enable remote support and assistance to customers when needed. The Regulation for the Management of Privileged Information ensures procedures for the confidentiality and handling of sensitive data, with resources allocated for ongoing monitoring and periodic reporting.

Regarding the use of collected data, the company shares with customers the details of its privacy notice and makes it easily accessible through its media channels.

The Company Policy for the Prevention of Corruption reinforces these measures by prohibiting collusive behaviour in customer relations and allocating resources for anti-corruption training. Its effectiveness is assessed through internal audits and the absence of legal proceedings during the reporting period.

These actions, integrated into the **Procurement Process** (monitoring and evaluation section), mitigate privacy and data security risks while pursuing opportunities for trust and innovation. Their effectiveness is demonstrated by regulatory compliance and positive feedback from customer satisfaction surveys (see ESRS S4-2).

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Governance: Governance Information

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MATERIAL TOPIC

ESRS G1 – Business Conduct

BUSINESS CONDUCT - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Corporate culture and Business conduct policies and corporate culture

ESRS G1-1

The culture of Business Conduct represents the foundation for integrating the management of economic, environmental and social impacts into the TXT Group's strategy. This approach requires a structured organisation that adopts social responsibility policies, promotes sustainable environmental initiatives, engages in local dynamics and generates employment opportunities for the community. These measures not only mitigate reputational risks but also open new business prospects and support the long-term well-being of the surrounding ecosystem.

New Group Code of Ethics in 2025

The **Group's activities are governed by the Code of Ethics**, updated and shared across the entire Group in 2025, and by the Organisation, Management and Control Model **(MOG 231), adopted in August 2023**. The Code of Ethics defines the ethical commitments and responsibilities in the management of business affairs and operations, undertaken by collaborators, employees, directors and partners. All activities are conducted in compliance with the law, in a context of fair competition, with honesty, integrity, fairness and good faith, taking into account the legitimate interests of customers, employees, shareholders, commercial and financial partners, and the community at large. Every individual within the TXT Group is required to observe and ensure observance of these principles in their functions, without the presumed benefit to the company justifying any deviation. Compliance with the Code is essential for the efficiency, reliability and reputation of the Group - key elements for its success.

The MOG 231 applies to members of corporate bodies, including those of the **Supervisory Body**, individuals responsible for functions with functional and financial autonomy, employees, consultants, contractual partners and third parties involved in the Group's activities. It summarises rules, tools and activities aimed at preventing unlawful conduct pursuant to Legislative Decree 231/2001, based on principles such as:

- **identification of risks** through mapping of sensitive activities and assessment of the level of risk;
- **definition of values and rules of conduct,** summarised in the Code of Ethics and internal procedures, disseminated to all recipients;
- **clear attribution of roles** and powers through organisation charts, organisational structure and delegation system, with specific limits for expense approvals; rules for managing activities with segregation of powers to ensure collegiality in

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decision-making;

- **consistency** between responsibilities and powers, aligned with roles and objectives;
- **internal control system** with traceability, segregation of duties, documentary consistency and recording of controls;
- **ongoing supervision** of the effectiveness of the control system and the Model;
- **transparent communication** and specific training on principles and tools to prevent offences;
- **disciplinary measures** for violations, applied through the Disciplinary System.

The Supervisory Body verifies the application of the Model and reports to the administrative body any changes needed for effective implementation. The risk management system raises awareness of the sanctioning mechanisms for unlawful conduct, monitors sensitive activities and intervenes to prevent and counteract offences.

Revision of the Procurement Policy

In 2025, the revision of the Procurement Policy strengthened these principles in relations with suppliers, integrating ESG criteria to prevent corruption, with compliance and sustainability assessments (see section 8 on supplier evaluation).

The Company Policy for the Prevention of Corruption, Conflicts of Interest and Other Corporate Governance Offences prohibits collusive behaviour, applying its principles to employees, corporate bodies and partners, and forbidding acts that constitute offences or violate the Code of Ethics.

The Environmental Policy commits to preventing pollution and reducing impacts, while the **Board of Directors Diversity Policy** promotes inclusion and governance integrity.

These policies are communicated through internal training, dissemination of the Code of Ethics and procedures, and are enforced through audits, controls and sanctions to detect and address allegations of corruption or wrongdoing, ensuring effectiveness in 2025 with no reported cases.

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BUSINESS CONDUCT - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Management of relationships with suppliers

ESRS G1-2

The company aims to always enhance positive effects and reduce negative ones throughout its entire supply chain. To achieve this, it is essential to keep the supply chain under control and identify suppliers that could generate risks—for example, because they do not consider environmental, social, and governance aspects in their operations.

For this reason, assessing how mature the supply chain is on these issues is crucial, especially in relationships with the most important suppliers. Relations between the companies of the **TXT Group and suppliers are governed by the Code of Ethics**. These relationships are based on the pursuit of the best competitive advantage, offering equal opportunities to all, with loyalty and impartiality. The TXT Group requires its suppliers and external collaborators to respect the same behavioural principles, considering this essential for starting or continuing a collaboration. Every supplier, partner, or collaborator is informed of the existence of the Code and the commitments it entails.

Selection of suppliers

The selection of suppliers and purchase conditions are based on an objective evaluation of quality, price, and the ability to provide adequate goods and services. Selection **takes place in a clear and non-discriminatory manner**, using only criteria related to the real competitiveness of the products and services offered and their quality.

For the TXT Group, the main requirements are:

- the **professionalism** and experience of the partner;
- **documented availability of resources** - including financial ones - organised structures, project capabilities, technical knowledge, etc.;
- the **presence of quality, safety, and environmental** management systems..

The signing of a contract with a supplier and the management of the relationship must always be clear. To ensure transparency and efficiency in purchasing, the TXT Group commits to guaranteeing:

- adequate **traceability** of the choices made;
- **preservation of information** and official documents for the periods required by law.

In 2025, the Group introduced a new purchasing process, approved by the CEO on 9 July 2025, which strengthens relations with suppliers by incorporating sustainability aspects at every stage. During the search for and negotiation with suppliers, the project manager must justify the choice by considering both quantitative and qualitative factors, including environmental, social, and governance sustainability, in line with the Group's commitment to responsible development.

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For key suppliers - selected based on their impact on operations, quality, compliance with regulations, financial risk, and strategic importance - an **annual verification** is carried out through questionnaires, which also assess sustainability (for example, certifications or initiatives to reduce CO_2 emissions).

In the contract phase, purchase requests in the management system prioritise sustainable products or services, such as energy-efficient ones, those with end-of-life management, recycled materials, longer durability, eco-friendly packaging, and supplies from Italian small and medium-sized enterprises.

Ongoing control includes checks on compliance, punctuality, and sustainability indicators (such as certifications, type of energy used, percentage of eco-friendly products, social initiatives), with periodic inspections and recording of any issues in the management system or service centre. Finally, supplier evaluation includes annual campaigns for key suppliers, **with a minimum score of 75%** required to maintain qualification; exceeding two issues per year results in a six-month suspension, except in cases of sole suppliers.

These practices ensure transparency, risk reduction (including corruption, with reference to **ISO 37001 standards**), and compliance with international norms, with standard payment terms to avoid delays.

The table shows the percentage distribution of suppliers by location relative to the reporting companies (Teratron Gmbh and TXT E-Swiss did not provide supplier data).

The table is influenced by foreign companies, which have a strong predominance of foreign suppliers.

Geographical location of suppliers	% of total expenditure
Italy	77,35
Foreign	22,65

Below is the breakdown of suppliers excluding foreign entities (Pace Gmbh and Pace America, which have respectively 95% and 100% foreign suppliers).

Geographical location of suppliers	% of total expenditure
Italy	85,67
Foreign	14,33

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BUSINESS CONDUCT - IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Prevention and detection of corruption and bribery

ESRS G1-3

The TXT Group adopts a structured system for the prevention and detection of corruption and bribery, both in the form of bribes and other undue advantages, in order to safeguard corporate integrity and stakeholder trust.

Anti-corruption policy

The **Company Policy for the Prevention of Corruption, Conflicts of Interest and Other Corporate Governance Offences**, integrated into the **Group Code of Ethics** (updated in 2025) and the **Organisation, Management and Control Model** pursuant to Legislative Decree 231/2001, clearly defines the prohibitions and rules of conduct applicable to all recipients (corporate bodies, employees, collaborators and partners). It emphasises the fight against corruption as a duty of every recipient, to ensure quality and fair compensation in services/goods, with relationships based on fairness, transparency and collaboration towards customers, suppliers and the Public Administration, rejecting collusive behaviour.

In particular, the following are prohibited:

- **the granting of monetary or in-kind advantages** to public officials, partners or their family members in order to obtain preferential treatment;
- **the distribution of gifts** or acts of courtesy of more than modest value that may compromise the integrity or reputation of the parties;
- the **acceptance of money,** gifts or other benefits from parties seeking to obtain an undue advantage;
- the hiring of former **Public Administration** employees or their family members within three years following an act that resulted in an advantage for the Group;
- the **recognition of commercial incentives** that do not comply with market practices or are not adequately documented;
- **cash payments** exceeding €1,000, both in Italy and abroad.

Prevention is strengthened by the new **Procurement Process (approved in July 2025),** which integrates ESG and compliance criteria into the selection, qualification and monitoring of suppliers, with annual surveys, audits and automatic suspension mechanisms in the event of serious non-compliance.

Risk identification takes place through the periodic mapping of sensitive areas provided for by the MOG 231 and by internal audits. The control system includes segregation of duties, traceability of operations and recording of controls. Specific training on corruption prevention is delivered regularly to all employees and to those operating in risk areas, as part of the annual training plan.

The Group has adopted a **whistleblowing procedure managed** by an independent

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external party, which guarantees confidentiality, protection against retaliation and access to three reporting channels (dedicated email, online platform and ordinary mail). This procedure is communicated to all employees and made available in multiple languages. During 2025, no significant violations or proceedings related to corruption cases were detected.

BUSINESS CONDUCT - METRICS AND TARGETS

Political influence and lobbying activities

ESRS G1-5

During the reporting period, the TXT Group did not engage in any lobbying activities, nor did it exercise political influence. The Group made no financial or in-kind contributions to political parties, candidates, or political organisations.

As a result, no expenses related to such activities were recorded, and there are no public positions on political issues to be disclosed.

BUSINESS CONDUCT - METRICS AND TARGETS

Payment practices

ESRS G1-6

Payment practices within a company must be managed with the utmost care and responsibility. It is essential to implement clear and transparent procedures that guarantee legality and ethics in every transaction. Companies must avoid practices that could be interpreted as attempts at corruption or favouritism, ensuring that every payment is justified and properly documented.

Transparency in negotiations

Training staff on applicable regulations and adopting rigorous internal controls are essential steps to prevent improper behaviour and maintain corporate reputation.

The company has implemented tools, such as codes or internal regulations, aimed at ensuring transparency in negotiations and payment procedures. In this regard, reference is made to the already mentioned **Anti-Corruption Policy** discussed in this chapter under ESRS G1-3, which **prohibits cash payments exceeding €1,000** and requires documentary traceability for sensitive operations, in order to prevent corruption and unlawful conduct. The Procurement Process (approved in July 2025) strengthens these measures during the contractualisation phase, requiring clear and monitored agreements for compliance, punctuality and sustainability, with particular emphasis on preventing delays through periodic audits. **In 2026,** the Group will prepare specific policies to prevent delays, especially towards SMEs.

Standard payment terms average **60 days** for companies supplying goods and services (invoice date - end of month) and 30 days for professionals and VAT-registered individuals. The company does not track average payment times, nor is it able to provide information on the percentage of on-time payments across the Group. No legal proceedings related to late payments were recorded during the reporting year.

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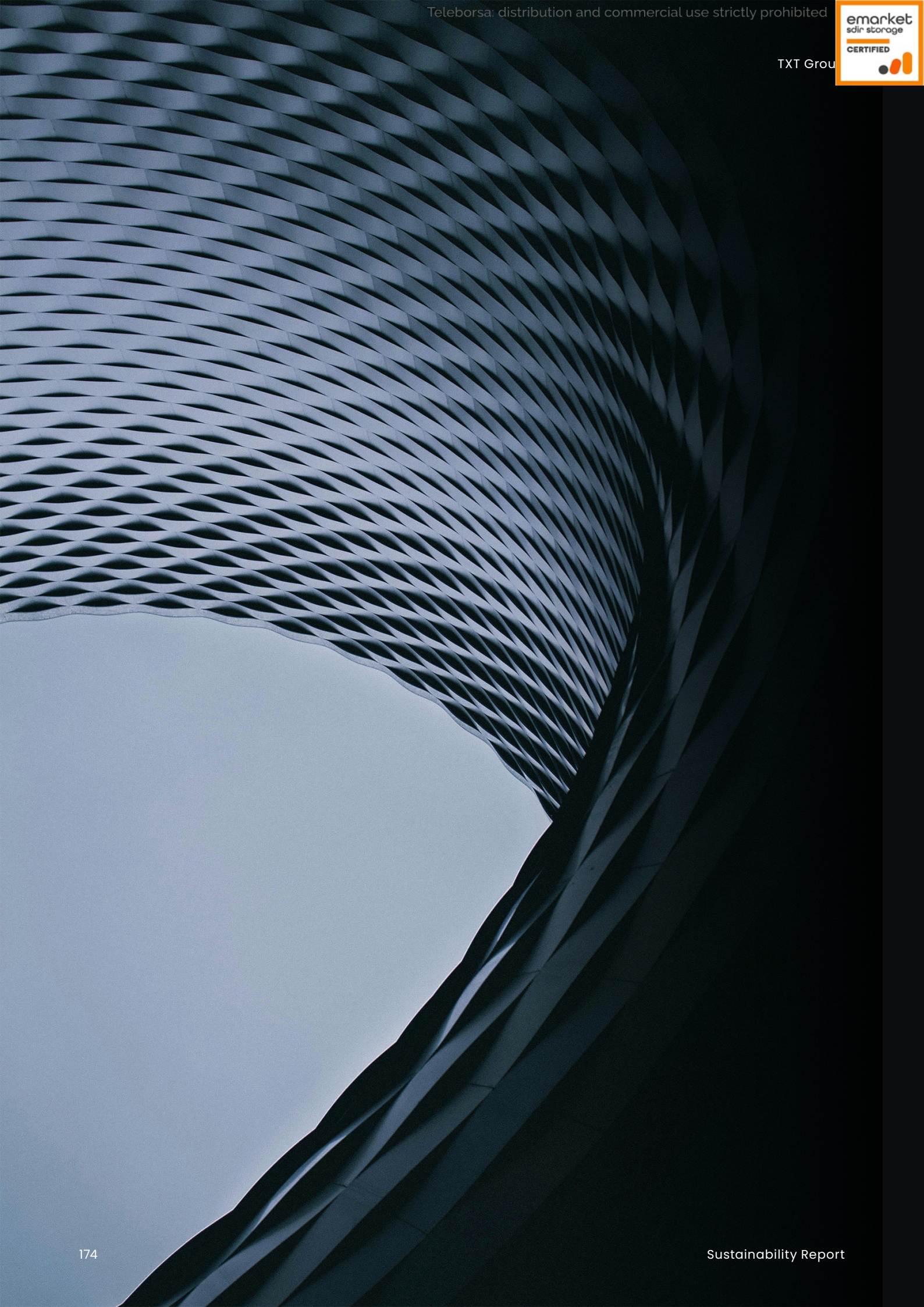
Appendix

Carbon Footprint – GHG Emissions Inventory • 175

Metrics used to measure ESG impacts • 203

Methodological note and Glossary • 209

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Carbon Footprint

GHG Emissions Inventory

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Summary

1. GENERAL DESCRIPTION OF THE COMPANY AND INVENTORY BOUNDARIES 179

» 1.1 The Company 180

» 1.2 The company's environmental policy for combating climate change 181

» 1.3 Scope and objectives of the study 181

» 1.3.1 General aspects 181

» 1.3.2 Description of the protocol used 181

» 1.3.3 Target of the study 182

» 1.4 Organizational boundaries 183

» 1.5 Reporting boundaries 185

» 1.6 Scope 1 and Scope 2 emissions 186

» 1.7 Scope 3 emissions 188

2. QUANTIFICATION OF GHG EMISSIONS 193

» 2.1 Description of the methodology for assessing impacts 194

» 2.2 Type and sources of data 194

» 2.2.1 Exclusions and assumptions 195

» 2.2.2 Description of data sources 197

3. RESULTS OF GHG QUANTIFICATION-SCOPE 3 199

» 3.1 RESULTS OF GHG QUANTIFICATION 200

» 3.2 Uncertainty analysis 201

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General description of the company and inventory boundaries

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1. General description of the company and inventory boundaries

1.1 The company

TXT Group is a **Global Digital Enabler** operating internationally, a specialized provider of engineering software solutions. The Group effectively supports its clients in high-tech markets throughout their mission, core business-critical processes, and the entire lifecycle of their products. TXT's journey began in 1989, and since July 2000, the Group has been listed on the **STAR segment** of the Italian Stock Exchange **(TXT.MI).** The parent company, TXT Group, is a legal entity organized under the laws of the Italian Republic. The ordinary shares of TXT are listed on the **telematic circuit of the Milan Stock Exchange** – MTA – STAR Segment.

The Group has analyzed the emissions of the 22 most significant companies in terms of revenue and impact (18 located in Italy, 1 in Switzerland, 2 in Germany, and 1 in Washington, USA):

- **TXT Group, Assiopay S.R.L.**
- **Fastcode Spa, Hspi S.P.A.**
- **Lba Consulting S.R.L.**
- **Pace Aerospace Engineering and Information Technology GMBH**
- **Soluzioni Prodotti Sistemi S.R.L.**
- **Teratron Gmbh**
- **Txt Assioma S.R.L.**
- **Txt E-Swiss Sa**
- **Txt E-Tech S.R.L.**
- **Txt Ennova S.P.A.,**
- **Txt Novigo S.r.l.**
- **Txt Quence S.R.L.**
- **Pace America**
- **Imille srl**
- **Uasabi srl**
- **Refine Direct srl**
- **Webgenesys Spa**
- **Focus PLM srl**
- **IT Values srl**
- **P.G.M.D. Consulting.**

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1.2 The company's environmental policy for combating climate change

The Group has adopted an **environmental policy** whose guidelines focus on responsible practices, with the aim of creating a balance between business needs and those of the community. To this end, the Group has undertaken numerous initiatives, adopting eco-friendly solutions such as the purchase of renewable energy and investing in low-environmental-impact technologies.

In the short term, the TXT Group aims to **reduce energy consumption by 10% at its Headquarters** and to progressively replace **energy supplies with 100%** renewable sources. In the medium term, the objective is to reduce its carbon footprint, making its facilities more sustainable and zero-impact, while in the long term, the company aims to become carbon neutral, offsetting emissions through reforestation projects and innovative environmental solutions.

1.3 Scope and objectives of the study

1.3.1 General aspects

The purpose of this report is to **quantify and report the greenhouse gas (GHG)** emissions of the organization, in accordance with the principles and guidelines of the GHG Protocol.

The analysis covers the emissions generated by the **companies listed above for the year 2024,** including direct emissions, indirect emissions from purchased energy, and other relevant indirect emissions, according to the Scope 1, Scope 2, and Scope 3 classification of the Protocol.

1.3.2 Description of the protocol used

The Greenhouse Gas Protocol (GHG Protocol) is the most widely recognized international standard for the measurement, management, and reporting of greenhouse gas emissions generated by organizations. Developed by the **World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD)**, it provides a structured set of principles, definitions, and methodologies that enable companies to quantify their emissions in a consistent, comparable, and transparent manner.

The Protocol divides emissions into three main categories — **Scope 1, Scope 2, and Scope 3** — allowing differentiation between direct emissions, indirect emissions from

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purchased energy, and other indirect emissions along the value chain. In particular, Scope 3 includes all other emissions resulting from the company's activities but generated by third parties, both upstream and downstream (suppliers, transportation, product use, business travel, investments, etc.).

The approach proposed by the GHG Protocol for Scope 3 includes **15 standard categories**, within which organizations can identify the main emission hotspots, collect data from their partner ecosystem, and estimate emissions in cases where precise information is not directly available. The standard emphasizes the importance of data reliability, traceability of sources, and transparency in the methodological assumptions used.

Adopting the GHG Protocol enables companies to develop robust emissions inventories, identify reduction opportunities along the value chain, and communicate results to stakeholders, customers, partners, and regulatory bodies using a universally recognized language.

1.3.3 Target of the study

The purpose of this study is to describe the **magnitude of greenhouse gas (GHG) emissions** generated by the organization, following the principles of the GHG Protocol. The analysis concerns the activities carried out at the sites reported in section 1.4, taking into account the relevant indirect emissions..

Base year

The reference year (base year) is **2024**, which coincides with the first reporting period.



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1.4 Organizational boundaries

Location	Address
Legal and Operational Headquarters - Head Office	Via Milano, 150, Cologno Monzese, Milano
Local Unit	Via Largo Lituania, 11, Palermo
Local Unit	Viale Francesco Restelli 1, Milano
Local Unit	Via Giovanni Spano, 6/11, Torino
Local Unit	Via G. Amendola, 170/5, Bari
Local Unit	Via Giordano Bruno, 160, Cesena
Local Unit	Via Annibale Zucchini, 57/F, Ferrara
Local Unit	Viale Aldo Moro, 16, Bologna
Local Unit	Via Vittorio Emanuele Orlando, 83, Roma
Local Unit	Via Gabriele Paleotti, 13/15/19, Roma
Local Unit	Via Achille Marazza, 23, Borgomanero, Novara
Local Unit	Via San Giovanni, 26, Borgomanero, Novara
Local Unit	Via Arona, 10, Borgomanero, Novara
Local Unit	Viale dell'Arte, 69, Roma
Local Unit	Viale Milano, 265, Milano
Local Unit	Via Cornelia, 496, Roma
Local Unit	Via Antonio Canova 5, Acquaviva delle Fonti, Bari
Local Unit	Via Salvatore Matarrese 30, Bari
Local Unit	Corso Germano Sommeiller, 32, Torino
Local Unit	Via Pontina, 29, Pomezia, Roma
Local Unit	Via Giuseppe di Vittorio, 23, Crotone

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Local Unit	Via Giovanni Falcone, 21/A, Gerenzano, Varese
Local Unit	Corso Vittorio Emanuele II, 88, Torino
Local Unit	Via Dolcetta Giulio, 16, Cagliari
Local Unit	Località Miole La Campora SNC, Oricola, Aquila
Local Unit	Co-working Via Carlo Cattaneo 9, Gallarate, Varese
Local Unit	Via Borgo Pietro Wuhere, 137, Brescia
Local Unit	Via Mula Pardizzi snc, Catanzaro
Local Unit	Via Agrigento 10, Palermo
Local Unit	Via Nazario Sauro 74, Palmi, Catanzaro
Local Unit	Viale Giovanni XXIII snc, Rende, Cosenza
Local Unit	Via del Poggio Laurentino 15, Roma
Local Unit	Viale Italo Calvino 49, Roma
Local Unit	Viale Pasteur 66, Roma
Local Unit	Via Magna Grecia 2, Tremestieri Etneo, Catania
Local Unit	Via Luigi Meraviglia, 31 Lainate, Milano
Local Unit	Speedway Suite, 102, Mukilteo (WA) - USA
Local Unit	Am Bahnhof Westend,14059, Berlino - Germania
Local Unit	Via D'Alberti, 1, Chiasso - Svizzera
Local Unit	Busenstrasse 10, Gummersbach - Germania

Table 1: TXT Group Owned Sites

Tabella 1 Sedi di proprietà TXT Group

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1.5 Reporting boundaries

Direct and indirect emissions associated with the Group's production processes have been considered, classified according to the Scope 1, Scope 2, and Scope 3 categories of the GHG Protocol.

In particular, for Scope 3, emissions have been aggregated into the following categories:

- **Category 1:** Purchased goods and services;
- **Category 2:** Capital goods;
- **Category 3:** Fuel and energy-related activities;
- **Category 4:** Upstream transportation and distribution;
- **Category 6:** Business travel;
- **Category 7:** Employee commuting.

Emissions are reported in tonnes of CO_2 equivalent (tCO_2e) for each category considered.

In the first year of reporting, the Scope 3 analysis focused primarily on upstream categories, identified as the most material for the Group's business model. Downstream categories have been subject to a **preliminary assessment** and will be further investigated in a subsequent phase of the data quality improvement journey.

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1.6 Scope 1 and Scope 2 emissions

Regarding **Scope 1 and Scope 2** emissions, the following sources have been considered:

Scope 1 – Direct emissions:

- 1.1 Emissions from stationary combustion sources, related to the use of natural gas and diesel in boilers;
- 1.2 Emissions from mobile combustion sources, associated with the operation of company cars and vehicles.

Scope 2 – Indirect emissions from purchased energy:

- Consumption of electricity used for business activities.

Emissions have been calculated in accordance with the **principles of the GHG Protocol,** including both direct emissions and indirect emissions associated with purchased energy.

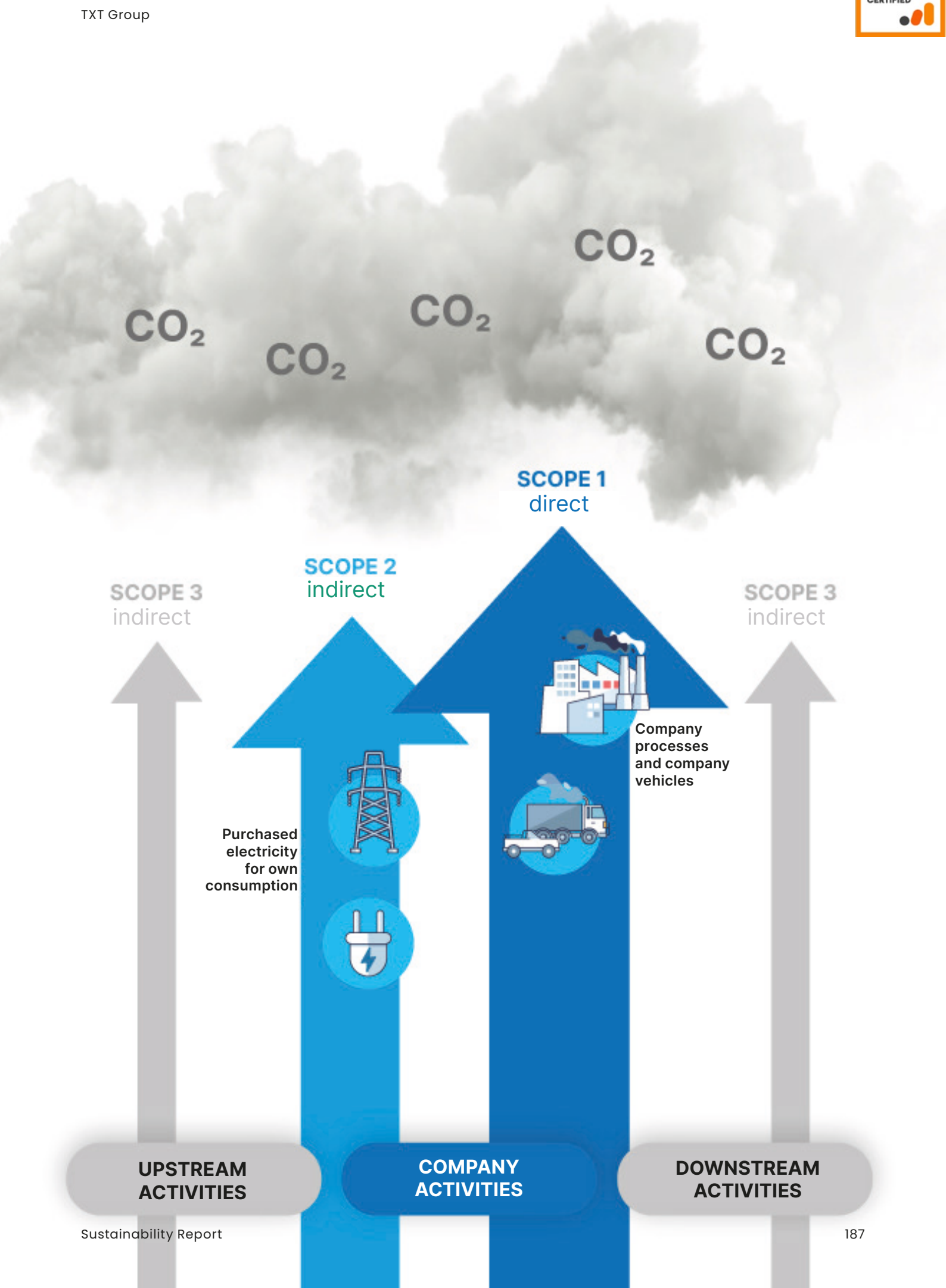
The values for the reporting year are illustrated in the following table.

Scope Type	Emissions (Tons CO_2 eq)
Scope 1	880
Scope 2*	652
Total	1.512

Table 2 Scope 1 and 2

*Scope 2 emissions calculated using the "location-based" method.

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1.7 Scope 3 emissions

To identify the most relevant **indirect emissions categories** (Scope 3) to be included in the emissions inventory, a materiality analysis was conducted to assess the relative significance of each category for every company.

The starting point was the methodological references adopted, including the **Science Based Targets initiative (SBTi) guidelines** and the document "**Greenhouse Gas Emissions Trajectories for the ICT Sector Compatible with the Paris Agreement**". From these references, a proposed Scope 3 boundary was developed, taking into account both the potential relevance of each category and the actual availability of the data required for calculation. This proposal was subsequently shared with the client, involving the managers of the main Group companies, in order to gather evidence, validate the methodological assumptions, and verify the operational feasibility of data collection.

Each indirect emissions category was analyzed and evaluated using a scoring system ranging from 0 (low significance) to 5 (very high significance), based on the following criteria:

- **Magnitude of emissions**: a preliminary estimate of the scale of greenhouse gas emissions potentially associated with each category, considering both available data and qualitative assessments based on the company's business model and value chain.
- **Level of influence**: the degree of control or influence the company can exercise over the emissions category, either directly or indirectly (e.g., through corporate policies, procurement choices, supplier requirements, or awareness-raising initiatives).
- **Risks and opportunities**: an assessment of the potential economic, reputational, and legal impacts associated with the emissions category, including possible risks from future regulations, market changes, or stakeholder expectations, as well as opportunities to improve environmental performance.
- **Employee engagement**: the potential of the emissions category to promote awareness and involvement of company personnel on climate change issues, including in terms of daily behaviors and corporate culture.
- **Data availability:** the level of accessibility, reliability, and timeliness of the information required for emissions quantification, considering both internal sources and any data provided by third parties.

Each criterion was assigned a **specific weighting** based on its overall relevance, allowing the calculation of a weighted average score for every indirect emissions category. Categories that obtained a score higher than 2.5 were considered material and were therefore included in the Scope 3 emissions inventory. The results of the analysis are presented below.

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Subcategory	Magnitude	Level of Influence	Risk or Opportunity	Employee Engagement	Data Availability	Weighted Total	Materiality
1. Purchased goods and services	5	3	3	1	3	3,90	Yes
2. Capital goods	3	3	2	1	2	2,50	Yes
3. Fuel and energy-related activities (not included in Scope 1, 2)	3	2	2	1	3	2,60	Yes
4. Upstream transportation and distribution	2	2	1	1	2	2,00	No
5. Waste generated in operations	1	2	1	2	2	1,40	No
6. Business travel	4	3	2	2	3	3,00	Yes
7. Employee commuting	5	3	3	3	3	3,50	Yes
8. Upstream leased assets	1	1	1	1	2	1,20	No
9. Downstream transportation and distribution	0	0	0	0	0	0,00	No
10. Processing of sold products	0	0	0	0	0	0,00	No
11. Use of sold products-energy-intensive goods	2	1	2	1	1	1,60	No
12. End-of-life treatment of sold products	0	0	0	0	0	0,00	No
13. Downstream leased assets	0	0	0	0	0	0,00	No
14. Franchises	0	0	0	0	0	0,00	No
15. Investments	1	1	2	0	1	1,05	No
Weighting	50%	15%	10%	5%	20%	/	/

Table 3 – Materiality Analysis

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Based on this analysis, certain emissions categories have been excluded.

The following are the reasons supporting the exclusion of specific Scope 3 categories, based on the materiality analysis conducted, the characteristics of the sector, and data availability:

5. Waste generated in operations

The Group's business activities, which are primarily digital and office-based, generate limited quantities of waste, mainly consisting of municipal-type waste. These flows are not significant compared to the overall emissions profile and do not represent a material source of Scope 3 emissions.

8. Upstream leased assets

The Group does not use material upstream leased assets to a significant extent. Any residual leasing contracts do not result in significant emissions impacts compared to the other categories analyzed, making this category not material.

9. Downstream transportation and distribution

The products and services offered are predominantly digital in nature and do not involve structured physical distribution. Any delivery or installation activities are sporadic and not relevant in terms of emissions.

10. Processing of sold products

The Group does not market physical goods that require further processing or transformation after sale. Therefore, this category is not applicable to the business model in question.

11. Use of sold products – energy-intensive goods

This category was subject to in-depth analysis, as it is potentially relevant for the sector. However, it was excluded from quantification at this stage because sufficiently reliable data are not available to estimate energy consumption during the use phase by customers. Furthermore, the high heterogeneity of the software solutions offered and the Group's limited direct control over end-use result in a high level of uncertainty in the estimates, which does not guarantee robust and representative results.

12. End-of-life treatment of sold products

In line with the intangible nature of the products and services offered, no significant flows related to the end-of-life of physical goods have been identified. Therefore, this category is considered not relevant.

13. Downstream leased assets

The Group does not provide assets under operating or financial leases downstream. Consequently, this category is not applicable.

14. Franchises

The Group does not operate through franchising models; therefore, this category is not applicable.

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15. Investments

The Group's financial investments are limited and not associated with significant participations or activities with material emissions impacts. Based on the available information, this category has been considered not material for Scope 3 purposes.



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Quantification of GHG emissions

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2.1 Description of the methodology for assessing impacts

The emissions estimation methodology adopted is based on the **activity-based approach using emission factors**, deemed the most appropriate given the nature of TXT Group's operations and the availability of collected data.

To support this estimation, the activity data inventory was developed utilizing the **Climatiq platform**, a digital solution that grants access to an extensive database of verified and regularly updated emission factors sourced from **internationally recognized scientific and institutional references**. By means of a structured search based on activity type, industry sector, and geographical context, Climatiq enables a transparent, traceable, and methodologically robust emissions calculation process aligned with leading reporting standards.

2.2 Type and sources of data

Primary data relating to the purchase of goods and services, upstream transportation and distribution, business travel, and employee commuting were used for the quantification of emissions.

The data collection, processing, and subsequent emissions quantification were carried out in accordance with the fundamental principles of the **GHG Protocol,** which ensure the quality and reliability of the inventory:

- **Relevance**: the selected data and methods ensure that the inventory accurately reflects the significant emissions of the organization and the processes analyzed.
- **Completeness**: the inventory includes all material direct and indirect emissions within the defined organizational boundaries. Any exclusions are clearly stated and justified.
- **Consistency**: assumptions, methods, and data are applied consistently throughout the study to enable reliable comparisons over time and across different emission categories. The consistency analysis covered secondary data, models, allocations, and cut-off criteria.
- **Transparency**: all data sources, databases used, and assumptions adopted are clearly documented, ensuring that the inventory can be verified and understood by third parties.

This approach enables the development of a complete, reliable emissions inventory aligned with international best practices and compliant with the requirements of the GHG Protocol.

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2.2.1 Exclusions and assumptions

1. Purchased goods and services

For this category, the **goods and services purchased** by the organization were analyzed, including::

- Purchase of software licenses;
- Digital services and solutions purchased by the Group, such as hardware, cloud services, and telephony services;
- Professional administrative services, including accounting, tax, and HR services;
- Services provided to employees, such as welfare, benefits, and training;
- Hardware maintenance and rental;
- Materials for IT infrastructure development;
- Legal and notarial services;
- Services related to the management and operation of company premises, including cleaning, maintenance, and other facility management services (excluding energy consumption already reported under Scope 1 and 2);
- Catering expenses;
- Marketing expenses, including gadgets, promotional activities, trade fairs, and congresses.

The selection of emission factors prioritizes the representativeness of the economic activity and the consistency of the LCA boundary. Geographical representativeness and the dataset year are then considered.

The **quantity of purchases** is based on actual expenditure data for the reporting year provided by the company. All emission factors used are *spend-based*, as the data were provided in monetary units. Where specific coefficients were not available, the *best available proxy* was applied. In cases where the emission factor used was not updated to the reporting year, a normalization was performed by applying an inflation factor.

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2. Capital goods

The Group mainly purchased IT devices necessary for carrying out its business activities and, to a lesser extent, office furniture and company vehicles.

For the quantification of emissions associated with capital goods falling under the hardware category, an **emission factor** referring to extra-EU production was applied, as these goods are generally not manufactured in Italy and specific data from individual suppliers were not available.

The emission factors used are based on a **Life Cycle Assessment (LCA) approach** with a "cradle-to-shelf" boundary, which considers emissions generated throughout the entire life cycle up to the distribution phase to the point of sale, including raw material extraction, production, and transportation.

3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)

The calculation includes emissions related to the production of **fuels and energy purchased and consumed** by the company during the reporting year, which are not included in either Scope 1 or Scope 2. Consumption data are based on information provided by the company. As required by the GHG Protocol, the emission factor was selected based on the country where the energy was purchased, rather than the country of fuel extraction.

In some cases, the kilometers traveled were derived from expense reimbursements, using an average reimbursement rate of €0.41 per km.

4. Upstream transportation and distribution

This category was analyzed for three companies within the Group that purchase various types of goods intended for resale. The emission factors used for the calculation are *well-to-wheel* and mainly refer to shipments of small parcels managed through courier networks (B2C, e-commerce, and fragmented shipments)..

6. Business travel

For Category 6, the calculation considers kilometers traveled by train, plane, and car (where the vehicle is not owned by the Group). Hotel stays and taxis are not included.

In some cases, emissions data for train and plane travel were provided directly by the travel agency managing bookings for the Group, which uses the *Uvet Travel* CO_2 *Calculator software*. In other cases, emissions were estimated based on journey data reported by the Group companies.

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7. Employee commuting

The Group conducted an internal survey to collect primary data. The information was gathered through a questionnaire distributed to employees via Google Forms. The **survey received 632 responses** and collected data on the mode of transport used to commute to work, the average distance traveled, and the number of *smart working* days.

It should be noted that in some cases, emissions associated with car commuting were estimated using an emission factor based on the assumption of an average vehicle size for employees.

For the annual estimate, the average home-to-work commuting distances reported by the Group were multiplied by a total of 234 working days per year, net of public holidays, vacation periods, and *smart working* days, calculated on the basis of data collected for each company.

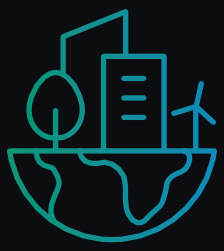
2.2.2 Description of data sources

In the GHG report of each company within the Group, the elements considered in the calculation of total emissions have been detailed for each previously identified category.

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Results of ghg quantification

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Results of ghg quantification - scope 3

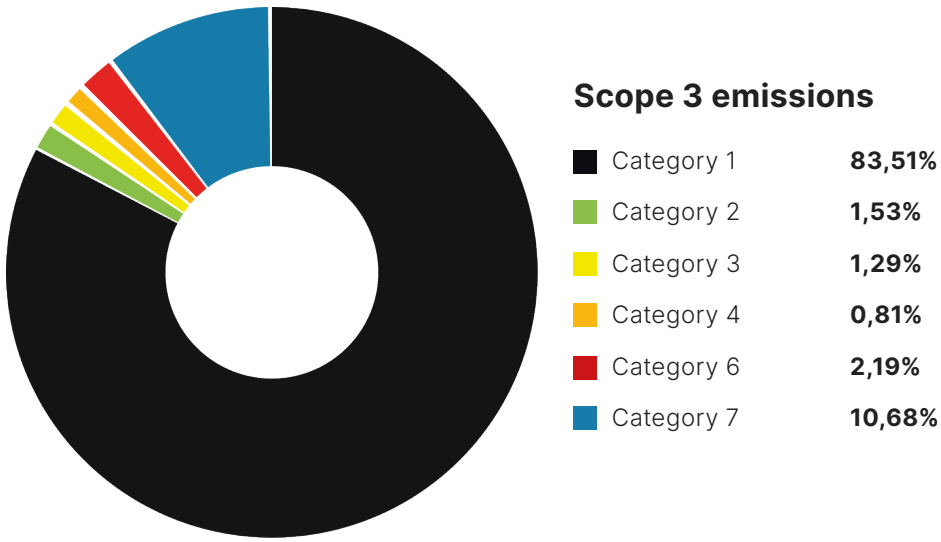
3.1 Results of ghg quantification

After identifying the processes and operations that give rise to GHG emissions, the quantification of the climate change impact was carried out. Below are the results obtained from the analysis of GHG emissions attributable to TXT Group for the year 2024.

Category	Emissions (t CO_2E)	Contributions (%)
Category 1	21.086	83,51%
Category 2	386	1,53%
Category 3	325	1,29%
Category 4	204	0,81%
Category 6	252	2,19%
Category 7	2.696	10,68%
Total	**25.250**	**100%**

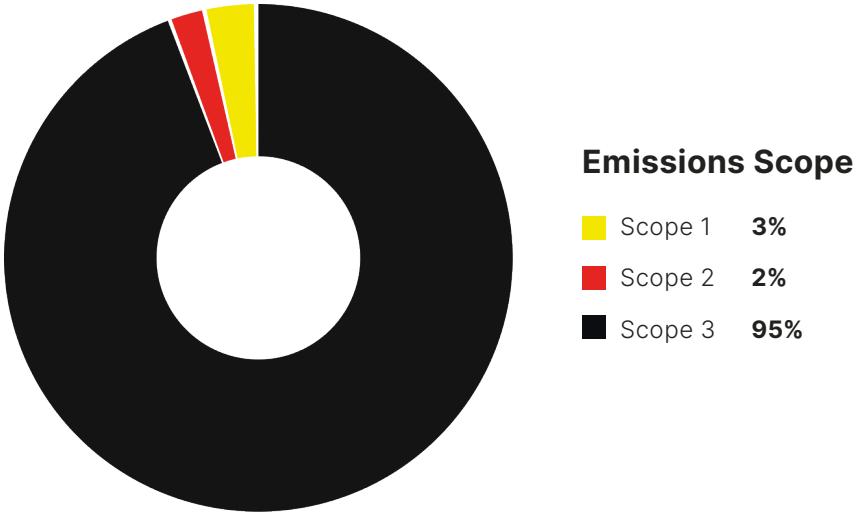
Table 5: Overall GHG Emissions Results for TXT Group

The following graphical representation highlights the impact of each Category on the total Scope 3 emissions.



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The following chart shows the overall representation of emissions broken down by scope.



In 2024, the 22 companies subject to analysis recorded a total turnover of approximately €372,400,000, against total emissions of 26,762 tonnes of CO_2. The resulting emissions intensity is 71.86 tCO_2 per million euros of turnover.

3.2 Uncertainty analysis

The following table provides a qualitative description of the uncertainty associated with the data used.

Category	Source	Comment
1	Purchased goods and services	The uncertainty derives from the exclusion of certain products considered marginal in terms of purchases, the use of average sector emission factors, and the lack of information on the technologies and production processes actually used, which can lead to significant variations in actual emissions.
2	Capital goods	Lack of specific LCA data: use of generic databases instead of supplier-specific data.
3	Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	The sources of these activity data can be considered sufficiently accurate, as they derive from invoices, bills or similar documents. Moreover, knowing the quantities and types of energy carriers used makes it possible to obtain a reasonable estimate of the emissions generated.
4	Upstream transportation and distribution	Detailed information on the types of vehicles used for the delivery of purchased goods is not available. Furthermore, the emissions estimate was carried out using a spend-based approach, based on the economic value of the expenditure incurred, rather than an activity-based method based on physical data such as the weight of goods and distance traveled.
6	Business travel	The uncertainty is limited as the data were calculated based on expense reimbursements or derived from the software used by the travel agency.
7	Employee commuting	The quantification of these emissions presents a certain degree of uncertainty, as the survey submitted to personnel did not reach the majority of the Group's employees.

Table 6: Qualitative analysis of data uncertainty

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Metrics for measuring ESG impacts

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Metrics for measuring ESG impacts in sustainability reports

Sustainability reports use various metrics to assess and monitor the environmental, social, and governance (ESG) impacts of organisations. These metrics are based on international standards such as the **Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), and the Greenhouse Gas (GHG) Protocol** for measuring greenhouse gas emissions.

In addition, the European Sustainability Reporting Standards (ESRS), developed under the **Corporate Sustainability Reporting Directive (CSRD),** provide a regulatory framework for ESG reporting in Europe. The metrics also align with the United Nations Sustainable Development Goals (SDGs), promoting sustainable and responsible business practices.

Below is a list of the main metrics used to measure impacts across the various areas of interest, along with their respective units of measurement and reference parameters.

Environmental impacts
Emissions and energy

The methodology adopted for the quantification of **greenhouse gas (GHG) emissions** is in line with the principles of the **GHG Protocol**. The estimation of total GHG emissions is primarily based on an activity-based approach. Where physical activity data is not available (particularly for certain Scope 3 categories), an alternative spend-based approach has been used.

The activity-based approach involves multiplying activity data by appropriate emission factors, selected according to the type of emission source and the availability of internationally recognised datasets, including through the use of the Climatiq platform.

In general terms, the calculation is expressed as follows:

GHG Emissions = Activity Data × Emission Factor (EF)

or

GHG Emissions = Expenditure (€) × Monetary Emission Factor (EF)

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where:

- **GHG Emissions:** represent the quantification of greenhouse gas emissions associated with a specific activity, expressed in tonnes of CO_2 equivalent (tCO_2e);
- **Activity Data**: indicates the quantitative measure of the activity that generates emissions (e.g., energy consumption, fuel volumes, mass or other relevant physical units); used when applying the activity-based method.
- **Expenditure**: represents the amount incurred for the purchase of goods or services, used in cases where a spend-based approach is applied;
- **Emission Factor (EF)**: a coefficient that converts activity data into GHG emissions, based on scientifically recognised parameters.

In accordance with the GHG Protocol, emissions are classified into **three distinct scopes.**

- **Scope 1 – Direct Emissions**

  These include emissions from sources owned or controlled by the organisation, such as the combustion of fuels (e.g., natural gas for heating workspaces and fuels for the company fleet). Emissions are expressed in **tonnes of CO_2 equivalent (tCO_2e)** and are calculated using internationally recognised emission factors, including those published by BEIS (Department for Business, Energy & Industrial Strategy) and the CO2 Emissiefactoren database.

- **Scope 2 – Indirect Emissions from Purchased Energy**

  These include emissions associated with the production of electricity purchased and consumed by the organisation. The calculation is performed using either a **location-based methodology** (national emission factors) or **a market-based methodology** (supplier-specific energy mix). The main sources used for emission factors include recognised databases such as AIB, ISPRA, and EPE-eGRID, consistent with the country in which each company operates.

- **Scope 3 – Indirect Value Chain Emissions**

  Scope 3 emissions include all indirect emissions generated along the value chain, **both upstream and downstream of the organisation**. In accordance with the materiality principle set out in the GHG Protocol, and based on data availability, the most significant and measurable upstream categories have been considered, including Purchased Goods and Services, Capital Goods, Business Travel, and Employee Commuting. The following references and tools were used for the quantification of emissions: CEDA, Exiobase, Cornerstone Sustainability Data Initiative, BEIS, DEFRA (used by the travel agency for employee business travel bookings), EPA, the Global Logistics Emissions Council (GLEC) framework, as well as SimaPro V10.2.0.1 software (SimaPro 2025) used by DKV for the management of fuel cards for the Group's vehicles.

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ESRS E1 requires the disclosure of emission reduction targets based on the **Science Based Targets initiative (SBTi)**, with trajectories compatible with the Paris Agreement. With regard to the reporting methodology for energy consumption and the share of energy from renewable sources (RES), data were collected through the analysis of energy supplies relating to the reporting period, primarily referring to electricity. The reported energy consumption includes, in addition to electricity, thermal energy purchased in the form of district heating and district cooling services. These consumptions have been expressed in homogeneous energy units (kWh) to ensure completeness and comparability of the data, in line with ESRS requirements.

For the purpose of determining the share of energy from renewable sources (RES), only supplies for which the organisation could demonstrate the type of supply through verifiable documentary evidence were considered "green". In particular, the following were included:

- **supplies supported by certifications** issued by the supplier or a third party;
- **supplies for which there is consistency** between the contract and invoicing documentation explicitly attesting to the supply of 100% renewable electricity.

In the absence of such evidence, energy consumption was classified as non-renewable. The percentage of energy from renewable sources was calculated as the ratio between consumption qualified as RES and total overall energy consumption. In line with ESRS requirements on target disclosure, the organisation has also defined and reported specific targets for increasing the use of renewable energy sources (RES), monitoring their achievement level annually as part of its energy transition strategy.

- **Energy consumption**: expressed in megawatt-hours (MWh) or joules (J), with a distinction between renewable and non-renewable energy (ESRS E1-5).
- **Energy intensity:** energy consumed by the company to generate each unit of revenue (MWh per million euros of revenue).

Social impacts
Employees

- **Gender equality and inclusion:** percentage of women in leadership positions (ESRS S1-16).
- **Gender pay gap** (unit: % compared to male pay).
- **Training and development:** average hours of training per employee, broken down by gender and role (ESRS S1-13).

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Consumers and end users

- **Product safety and quality:** number of product recalls for non-compliance (unit: number/year), managed according to EU Directive 2023/988 on producer responsibility (SO 9001, ESRS S3-1).
- **Investments in sustainable innovation** (unit: €/year), linked to the reduction of the environmental footprint of products.
- **Privacy and data protection:** number of data security breaches and privacy complaints (GDPR, ESRS S3-2)

Community

- **Involvement of local stakeholders:** (unit: number of initiatives/year), with reference to the OECD Due Diligence Guidelines, number of meetings and consultations with local communities (ESRS S4-2).

Governance impacts

Corporate culture and conduct

- **Corporate ethics policies:** existence of codes of ethics and training on corporate values (% of employees trained) metric of coverage of codes of ethics (unit: % of employees trained/year), with verification through ISO 37001 (ESRS G1-1).
- **Reports of ethical violations:** number of reports and corrective actions taken (Whistleblowing Protection Laws).

Supplier relationship management

- **Average days of payment** (unit: days), monitored according to EU Directive 2023/123 on commercial delays.
- **ESG clauses in contracts** (unit: % of total), with penalties for non-compliance.

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Methodological Note

Glossary

Italian

English

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TXT

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www.txtgroup.com

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TXT e-solutions S.p.A.

REPORT ON CORPORATE AND SHAREHOLDING STRUCTURE

Pursuant to Article 123-bis of

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GLOSSARY 5

1. ISSUER'S PROFILE 6

2. INFORMATION ON THE SHAREHOLDING STRUCTURE (pursuant to Article 123-bis, paragraph 1 of the Consolidated Law on Finance) as at 31 December 2025 8

a) Share capital structure (pursuant to Article 123-bis, paragraph, 1, letter a), of the Consolidated Law on Finance) 8

b) Share transfer restrictions (pursuant to Article 123-bis, paragraph 1, letter b), of the Consolidated Law on Finance) 9

c) Significant shareholdings (pursuant to Article 123-bis, paragraph 1, letter c), of the Consolidated Law on Finance) 9

d) Shares with special control rights (pursuant to Article 123-bis, paragraph 1, letter d), of the Consolidated Law on Finance) 9

e) Employee shareholdings: exercise of voting rights (pursuant to Article 123-bis, paragraph 1, letter e), of the Consolidated Law on Finance) 9

f) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter f), of the Consolidated Law on Finance) 9

g) Shareholders' agreements (pursuant to Article 123-bis, paragraph 1, letter g), of the Consolidated Law on Finance) 9

h) Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h) of the Consolidated Law on Finance) and provisions on takeover bids as per the Company's Articles of Association (pursuant to Articles 104, paragraph 1-ter, and 104-bis, paragraph 1, of the Consolidated Law on Finance) 9

i) Delegated powers to increase share capital and authorisation to purchase treasury shares (pursuant to Article 123-bis, paragraph 1, letter m), of the Consolidated Law on Finance) 10

j) Management and co-ordination activities (pursuant to Article 2497 et seq. of the Italian Civil Code) 11

3. COMPLIANCE (pursuant to Article 123-bis, paragraph 2, letter a), of the Consolidated Law on Finance) 12

4. BOARD OF DIRECTORS 12

4.1 The role of the Board of Directors 12

The Board of Directors is the collective management body of the Company with powers relating to its ordinary and extraordinary administration. 12

4.2. Appointment and replacement (pursuant to Article 123-bis, paragraph 1, letter l), of the Consolidated Law on Finance) 13

Teleborsa: distribution and commercial use strictly prohibited

4.3 Composition (pursuant to Article 123-bis, paragraph 2, letter d) and d-bis), of the Consolidated Law on Finance) ... 16

4.4 Role of the Board of Directors ... 22

4.5 Role of the Chair of the Board of Directors ... 23

4.6. Executive directors ... 25

4.7 Independent Directors and Lead Independent Directors ... 42

5. MANAGEMENT OF COMPANY INFORMATION ... 44

6. COMMITTEES WITHIN THE BOARD (pursuant to Article 123-bis, paragraph 2, letter d), of the Consolidated Law on Finance) ... 46

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS – APPOINTMENTS COMMITTEE ... 48

7.1 Self-assessment and succession of directors ... 48

7.2 Remuneration and Appointments Committee ... 49

8. REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE ... 52

8.1 Remuneration of Directors ... 52

8.2 Remuneration and Appointments Committee ... 56

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – RISKS AND INTERNAL CONTROLS COMMITTEE ... 58

9.1 Executive Director in charge of the internal control and risk management system ... 61

9.2 Risks and Internal Controls Committee ... 62

9.3 Manager responsible for Internal Audit ... 64

9.4 Organisation model pursuant to Italian Legislative Decree no. 231/2001 ... 65

9.5 Independent Auditors ... 67

9.6 Manager responsible for preparing corporate accounting documents and other corporate roles and functions ... 67

9.7 Coordination between the parties involved in the internal control and risk management system ... 68

10. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES ... 68

11. BOARD OF STATUTORY AUDITORS ... 70

11.1 Appointment and replacement ... 70

11.2 Composition and functioning of the Board of Statutory Auditors (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis) of the TUF) ... 72

11.3 Role ... 76

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12. RELATIONS WITH SHAREHOLDERS 76

13. SHAREHOLDERS' MEETINGS (pursuant to Article 123-bis, paragraph 2, letter c), of the Consolidated Law on Finance) 77

14. OTHER CORPORATE GOVERNANCE ISSUES (pursuant to Article 123-bis, paragraph 2, letter a) of the Consolidated Law on Finance) 80

15. CHANGES AFTER THE END OF THE REPORTING PERIOD 80

16. CONSIDERATIONS ON THE LETTER FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE 80

TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE AS AT 31 DECEMBER 2025 82

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE YEAR 84

TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE YEAR 85

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE YEAR 86

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GLOSSARY

Corporate Governance Code or "Code": the Corporate Governance Code for listed companies approved in January 2020 by the Committee (as defined below), available at www.borsaitaliana.it., which became applicable as from 1 January 2021.

Civil Code/Italian Civil Code: the Italian Civil Code.

Committee/CG Committee/Corporate Governance Committee: the Italian Committee for Corporate Governance of listed companies, promoted not only by Borsa Italiana S.p.A., but also by ABI, Ania, Assogestioni, Assonime and Confindustria.

Board: the Board of Directors of the Issuer.

Issuer: the issuer of listed shares to which the Report refers.

Financial Year: the accounting period to which the Report refers.

ESRS: the sustainability reporting standards set out in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.

Consob Issuers' Regulation: Regulation no. 11971/1999 (and subsequent amendments) concerning issuers, issued by Consob.

Consob Market Regulations: the Regulation no. 20249 of 2017 (and subsequent amendments) concerning markets, issued by Consob.

Consob Regulation on transactions with related parties: Regulation 17221 of 12 March 2010 (and subsequent amendments) on transactions with related parties issued by Consob.

Report: the report on corporate governance and shareholding structure drafted by companies pursuant to Article 123-bis of the Consolidated Law on Finance.

Remuneration Report: the report on the remuneration policy and compensation paid that companies are required to prepare and publish pursuant to Article 123-ter and 84-quater of the Consob Issuers' Regulations.

TUF: Italian Legislative Decree no. 58 dated 24 February 1998 (Consolidated Law on Finance).

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1. ISSUER'S PROFILE

This report illustrates the "Corporate Governance" system adopted by TXT e-solutions S.p.A. (hereinafter for the sake of brevity the "**Company**", the "**Issuer**" or "**TXT**") or rather the set of rules and conduct in place in order to guarantee the efficient and transparent functioning of the governing bodies and the internal control system.

In January 2020, the Corporate Governance Committee approved the new edition of the Corporate Governance Code.

The Issuer TXT has been listed in the Star Segment (TXT.MI) of Borsa Italiana (Italian Stock Exchange) since July 2000.

The TXT Corporate Governance system described in this Report is in line with the recommendations contained in the Corporate Governance Code with which it complies, except as specified further on in the Report.

Within the scope of the measures aimed at enhancing value for shareholders and ensuring transparent management actions, TXT defined an articulated and homogeneous system of rules of conduct concerning both its own organisational structure and relations with stakeholders – in particular with shareholders – that comply with the most advanced Corporate Governance standards. The Corporate Governance system adopted by the Board is in line with the principles stated in the Code aimed at ensuring proper and transparent corporate information and creating value for shareholders through an effective management of the Company.

The Company's corporate bodies are listed below:

- Shareholders' Meeting
- Board of Directors
- Remuneration and Appointments Committee
- Risks and Internal Controls Committee
- Transactions with related parties Committee
- Board of Statutory Auditors

The Shareholders' Meeting ("Meeting"), duly constituted, is the body that expresses the Company's will through its resolutions. Resolutions passed by the Shareholders' Meeting in accordance with law and the Articles of Association are binding on all shareholders, including absent and dissenting shareholders.

The Board of Directors ("**Board**" or "**Board of Directors**") is exclusively responsible for managing the company. It is appointed by the Meeting every three years. Its members appoint a Chair and a CEO/CEOs and define their powers.

The Remuneration and Appointments Committee is composed of Board members and has consultative and advisory functions. In particular, it provides opinions and makes proposals to the Board of Directors regarding the remuneration of executive directors and managers with strategic responsibilities, and supports the Board's assessments and decisions relating to the appointment

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or co-option of Directors and managers with strategic responsibilities, the self-assessment of the Board and its internal committees, the definition of the optimal composition of the Board and its committees, succession planning for top management positions and, where applicable, the submission of a list of candidates by the outgoing Board of Directors.

The Risks and Internal Controls Committee is a committee of the Board that assesses the adequacy of the internal control and risk management system and expresses its opinion on the control procedures.

The Transactions with Related Parties Committee is a body constituted within the Board that assesses the Company's interest in carrying out Transactions with Related Parties, as well as the appropriateness and essential correctness of the relative conditions.

The Board of Statutory Auditors is a supervisory body responsible for ensuring compliance with the law and the Company's Articles of Association as well as management controls. It is not assigned with the task of auditing Company accounts, which is the responsibility of Independent Auditors named on a specific Register, which is the control entity external to the Company. The latter are vested with the power to verify, during the reporting period, that company books are properly managed, accounting items are correctly recorded, and statutory and consolidated financial statements are in line with accounting entries and audits performed, and that all accounting documents are compliant with the relevant regulations.

The corporate bodies' powers and tasks comply with the law, the Company's Articles of Association and bodies' resolutions passed from time to time.

With a view to pursuing sustainable success, the Board of Directors at the meeting of 11 May 2022 approved a policy for managing dialogue with shareholders in order to promote continuous communication with both shareholders and other stakeholders that are relevant to the company. This policy is available on the Company's website (www.txtgroup.com)

A copy of the annual report is available at the Company's registered office and on the website www.txtgroup.com under the "governance/corporate-governance-reports" section.

Furthermore, by resolution of 7 August 2025, the Board of Directors, upon proposal of the Chief Executive Officer, established a management committee to support the Chief Executive Officer (the "**Executive Committee**") for the evaluation and/or coordination of specific transactions and for the management of specific matters of interest to TXT Group (the "**TXT Group**" or the "**Group**"), within the scope of the Company's direction and coordination activities as the parent company, which exercises, pursuant to and for the purposes of Article 2497-bis of the Italian Civil Code, direction and coordination over its directly and indirectly controlled subsidiaries.

The Company is subject to the obligation to publish Sustainability Reporting pursuant to Italian Legislative Decree no. 125 of 6 September 2024. In this regard, it should be noted that TXT has published its Sustainability Report, containing the information necessary to understand the Company's impact on sustainability matters, as well as information necessary to understand how such matters affect its performance, results and financial position. The Sustainability Report is available on the Company's website (www.txtgroup.com), in the "Investors/Financial Reports" section.

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The Company has qualified as an SME since 2014 pursuant to Article 1, paragraph 1, letter w-quater.1 of the TUF, as amended by Law no. 21 of 5 March 2024, and Article 2-ter of the Issuers' Regulation. It is included in the list of "SME equity issuers" published by Consob on its website (www.consob.it/web/area-pubblica/emittenti-quotati-pmi), as, based on the assessment carried out on the financial statements for the year ended 31 December 2025, the simple average of daily market capitalisations calculated with reference to the official price of TXT shares recorded during the financial year, as provided for by Article 2-ter, paragraph 1, letter a) of the Issuers' Regulation, is below the threshold of €1 billion; specifically, the aforementioned market capitalisation as at 31 December 2024 amounted to €445,482,706.50.

TXT does not qualify, pursuant to the Code, as a Large Company and/or one with concentrated ownership, as it does not meet the requirements set out therein.

2. INFORMATION ON THE SHAREHOLDING STRUCTURE (pursuant to Article 123-bis, paragraph 1 of the Consolidated Law on Finance) as at 31 December 2025

a) Share capital structure (pursuant to Article 123-bis, paragraph, 1, letter a), of the Consolidated Law on Finance)

The Company's share capital is fully made up of ordinary shares. As at 31 December 2025, the subscribed and paid-in share capital was equal to €6,503,125.00, broken down into 13,006,250 shares with a par value of €0.50 each.

The Shareholders' Meeting of 20 April 2023 approved a Stock Options plan (the "**2023 Stock Options Plan**") with the aim of linking the remuneration of beneficiaries to the creation of value for the Company's shareholders, emphasising factors of strategic interest. In addition, it seeks to promote loyalty, encourage employees to stay with the Company or its subsidiaries, and maintain competitiveness in the market for the remuneration of beneficiaries, emphasising factors of strategic interest. The plan is qualified as a Stock Option plan and entitles beneficiaries to purchase, subject to the fulfilment of certain conditions, a number of ordinary TXT e-solutions S.p.A. shares corresponding to the number of rights assigned.

The plan provides for the allocation of a maximum of 600,000 shares to beneficiaries. In order to ensure the gradual development of the plan over time, no more than 200,000 options may be allocated in the first tranche. On 14 December 2023, the Board of Directors resolved to assign 180,000 options to Group employees with vesting accrual over the three-year period 2023-2024-2025.

The Shareholders' Meeting of 24 April 2024 approved a further Stock Options plan (the "**2024 Stock Options Plan**" and, together with the 2023 Stock Options Plan, the **"Stock Options Plans**") with the same objectives (linking the remuneration of the beneficiaries to the creation of value for the Company's shareholders and, at the same time, encouraging loyalty and incentivising them to remain with the Company). The plan is qualified as a Stock Option plan and entitles beneficiaries to purchase, subject to the fulfilment of certain conditions, a number of ordinary TXT shares corresponding to the number of rights assigned.

On 25 June 2024, the Board of Directors resolved to assign 130,000 options to Group employees with vesting accrual over the three-year period 2024-2025-2026.

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For further information on the Stock Option Plans, please refer to the information documents prepared pursuant to Articles 114-bis of the TUF and 84-bis of the Consob Issuers' Regulation, as well as to Section I of the Remuneration Report, available on the Issuer's website (www.txtgroup.com) in the "Investors" section.

b) Share transfer restrictions (pursuant to Article 123-bis, paragraph 1, letter b), of the Consolidated Law on Finance)

There are no share transfer restrictions.

c) Significant shareholdings (pursuant to Article 123-bis, paragraph 1, letter c), of the Consolidated Law on Finance)

As far as significant shareholdings in TXT are concerned (shareholders owning over 5% of the share capital), see Table 1 attached to this Report.

These shareholdings are based on the filings made in connection with the most recent Shareholders' Meeting held on 29 April 2025 and have been updated to reflect the notifications received by the Company as at 31 December 2025 pursuant to Article 120 of the Consolidated Law on Finance.

d) Shares with special control rights (pursuant to Article 123-bis, paragraph 1, letter d), of the Consolidated Law on Finance)

No shares with special controlling rights have been issued.

e) Employee shareholdings: exercise of voting rights (pursuant to Article 123-bis, paragraph 1, letter e), of the Consolidated Law on Finance)

The Articles of Association do not envisage any provisions on the exercise of voting rights by employee shareholders.

f) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter f), of the Consolidated Law on Finance)

There are no restrictions on voting rights.

g) Shareholders' agreements (pursuant to Article 123-bis, paragraph 1, letter g), of the Consolidated Law on Finance)

No shareholders' agreements pursuant to Article 122 of the Consolidated Law on Finance have been notified to the Company.

h) Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h) of the Consolidated Law on Finance) and provisions on takeover bids as per the Company's Articles of Association (pursuant to Articles 104, paragraph 1-ter, and 104-bis, paragraph 1, of the Consolidated Law on Finance)

It should be noted that the agreements that provide for the possibility of renegotiating the contractual conditions in the event of change of control of TXT are essentially the medium/long-

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term bank loan agreements executed by the Issuer itself[1]. The Company and its subsidiaries did not enter into any other significant agreements that become effective, are amended or are terminated in the event of a change of control of the contracting company.

i) Delegated powers to increase share capital and authorisation to purchase treasury shares (pursuant to Article 123-bis, paragraph 1, letter m), of the Consolidated Law on Finance)

As at 31 December 2025, there were no delegated powers to increase share capital.

On 29 April 2025, the Company's Ordinary Shareholders' Meeting revoked the previous authorisation to purchase treasury shares and empowered the Board of Directors to proceed, also through delegated parties, pursuant to Article 2357 of the Italian Civil Code, with the purchase, in one or more tranches, for a period of 18 months since the resolution, of TXT e-solutions S.p.A. ordinary shares up to the legal maximum amount of 20% of the share capital. The minimum payment for the purchase must not be lower than the par value of TXT e-solutions S.p.A. shares, and the maximum payment must not be higher than the average of the official Stock Market prices in the three sessions prior to the purchase, plus 10%, and in any case must be within the maximum values envisaged by current legislation.

The Shareholders' Meeting also authorised the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, to transfer – also through delegated parties, at any time, in whole or in part, in one or more tranches and even before the purchases have been completed – the treasury shares purchased under the resolution and all treasury shares held in the portfolio from time to time, assigning the Board the power to establish, on a case-by-case basis and in compliance with the legal and regulatory provisions, the suitable deadlines, means and conditions, without prejudice to the fact that disposal of the shares may take place for a minimum amount that is not lower than the par value of such shares. The purposes for which the purchase and disposal of treasury shares was authorised are those permitted by the applicable regulations in effect, and include:

a) to carry out transactions such as the sale and exchange of treasury shares for the acquisition of shareholdings, or as part of any strategic agreements within the scope of the Company's investment policy;

b) to establish the necessary funding to carry out stock option plans approved by the Shareholders' Meeting;

[1] For further information on these loan agreements, please refer to the Annual Financial Report for the year 2025 published by TXT pursuant to Article 154-ter of the Consolidated Law on Finance, available on the website www.txtgroup.com.

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c) to carry out investments and divestments of treasury shares if the trend in prices or the amount of available liquidity make such a transaction feasible at the economic level;

d) to support the liquidity of shares on the market in order to encourage regular trading and avoid price shifts that are not in line with the market, strengthening - in accordance with the applicable legal and regulatory provisions - price stability during the more delicate phases of negotiations.

This purchase will be made possible by using the share premium reserve for an amount equal to the value of the treasury shares purchased.

At the end of financial year 2025, the Company held 333,855 treasury shares (314,435 as at 31 December 2024), equal to 2.5708% of the shares issued.

j) Management and co-ordination activities (pursuant to Article 2497 et seq. of the Italian Civil Code)

The Company is not subject to any management and coordination activities pursuant to Article 2497 et seq. of the Italian Civil Code.

An examination of the consolidated financial statements of Laserline S.p.A. shows that TXT e-solutions S.p.A. has been included in the scope of consolidation. Laserline would have consolidated TXT by presuming that it exerted a "dominant influence" over it and thus considering that the case envisaged in Article 2359, paragraph 1, number 2) of the Italian Civil Code was satisfied.

Pursuant to Article 2497-sexies of the Italian Civil Code, the exercise of management and coordination activities is presumed, unless proven otherwise, in the event of consolidation of the financial statements or control exercised pursuant to Article 2359 of the Italian Civil Code. The presumption of the existence of management and coordination is “relative”, as evidence to the contrary that the parent company does not exercise effective power of management and coordination over the consolidated or subsidiary company may be admissible.

In order to verify the effective existence of the management and coordination of Laserline S.p.A. and possibly overcome the relative presumption mentioned above, the administrative body of TXT conducted a factual investigation and verified that it: (i) operates under conditions of operational and contractual autonomy, generating revenues from its customers and using its own skills, technologies, human and financial resources; (ii) has ample operational autonomy with reference to the entire operations (strategic planning, general management guidelines, extraordinary transactions, disclosure of information, personnel and remuneration policies, cash management relationships, contractual dealings with customers and suppliers); (iii) adopts an organisational model that envisages the direct and internal supervision of the main company units and (iv) has an autonomous organisational unit relating to management, finance and control.

In light of the investigation carried out, the Board of Directors of TXT concluded that the company is not subject to management and coordination by Laserline S.p.A.

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As at the Date of the Report, TXT exercises, pursuant to Articles 2497 et seq. of the Italian Civil Code, management and coordination activities on the subsidiaries - directly or indirectly controlled - that are part of the TXT Group, listed in the Annual Financial Report as at 31 December 2025.

All the Italian companies directly or indirectly controlled by TXT have fulfilled the publication obligations envisaged by Article 2497-bis of the Italian Civil Code, indicating TXT as the party to whose management and coordination they are subject.

3. COMPLIANCE (pursuant to Article 123-bis, paragraph 2, letter a), of the Consolidated Law on Finance)

The TXT Corporate Governance system is inspired by the principles and recommendations of the Corporate Governance Committee expressed in the Corporate Governance Code approved in January 2020, which came into force as from 2021 and is available on the website https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf, with which the Company complies.

The Issuer and its strategically important subsidiaries are not subject to non-Italian legal provisions affecting the Company's corporate governance structure.

4. BOARD OF DIRECTORS

4.1 The role of the Board of Directors

The Board of Directors is the collective management body of the Company with powers relating to its ordinary and extraordinary administration.

In compliance with the Corporate Governance Code, as expressed in Article 1, the Board of Directors:

I. guides the Company by pursuing its sustainable success;

II. sets out the strategies of the Company and the Group to which it belongs and monitors their implementation;

III. defines the most functional corporate governance system for the performance of the company's activities and the pursuit of its strategies, taking into account the spheres of autonomy offered by the legal system. If necessary, assesses and endorses the appropriate changes, submitting them, when applicable, to the Shareholders' meeting;

IV. fosters, in the most appropriate forms, dialogue with shareholders and other relevant stakeholders of the Company.

In particular, in accordance with Recommendation 1 of the Code, the management body: a) examines and approves the business plan of the Company and the group it heads up, also based on the analysis of the relevant issues for the generation of long-term value carried out with the possible support of a committee whose composition and functions are determined by the management body; b) periodically monitors the implementation of the business plan and assesses the general operating performance, periodically comparing the results achieved with those planned; c) defines the nature and level of risk compatible with the strategic objectives of the Company, including in its assessments all the elements that may be relevant with a view to

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the sustainable success of the Company; d) defines the corporate governance system of the Company and the structure of the group it heads up and assesses the adequacy of the organisational, administrative and accounting structure of the Company and of the subsidiaries of strategic importance, with particular reference to the internal control and risk management system; e) resolves on the transactions of the Company and its subsidiaries that have significant strategic, economic, equity or financial importance for said Company; accordingly, it establishes the general criteria for identifying significant transactions; f) in order to ensure the correct management of corporate information, upon the proposal of the chair in agreement with the chief executive officer, adopts a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to insider information.

For further information on sustainability reporting, with specific reference to the roles and responsibilities of the administrative, management and supervisory bodies in overseeing procedures aimed at managing relevant risks, impacts and opportunities, please refer to the Company's sustainability reporting document (the "Sustainability Report"), Chapter "Governance", paragraphs "Role of the administrative, management and supervisory bodies and sustainability matters addressed by them", "Sustainability control structure", "Information provided to the administrative, management and supervisory bodies and sustainability matters addressed by them" and "Transparency and accessibility of information: data collection process in a dedicated area on the Finservice ESG platform" (pages 49–52).

4.2. Appointment and replacement (pursuant to Article 123-bis, paragraph 1, letter l), of the Consolidated Law on Finance)

The Company is managed by a Board of Directors consisting of three to fourteen members, as decided by the Ordinary Shareholders' Meeting upon appointment. Directors are appointed in compliance with current applicable regulations on gender balance as specified below.

The director's position is subject to compliance with the respectability, professionalism and independence requirements pursuant to the provisions applicable to the Company, and with those provided for by the codes of conduct issued by the company managing regulated markets.

As far as it is responsible, the management body shall make sure that the process for the appointment and succession of directors is transparent and functional to achieving the optimal composition of the management body according to the principles of Article 2 (Principle XIII, Article 4 of the Corporate Governance Code).

If, during the financial year, one or more directors cease to hold office, provided that the majority of the directors is still made up of directors appointed by the Shareholders' Meeting, the procedure is as indicated here: a) the Board of Directors shall replace the outgoing director by co-opting candidates with the same qualifications from the list on which the outgoing director was elected and by appointing, where possible, the first of the unelected candidates on that list, as long as the latter is still eligible and willing to accept the office; provided, in any event, that (i) the minimum number of independent directors established by law, (ii) the principle of minority representation, and (iii) the legal gender ratio are maintained; directors co-opted by the Board of Directors shall remain in office until the subsequent Shareholders' Meeting, which must replace the outgoing

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director, and which shall pass a resolution in accordance with the majorities as provided for by law and in compliance with the aforesaid criteria; b) if there are no previously non-elected candidates on the aforesaid list or candidates meeting the requirements or, in any event, if for any reason it is not possible to comply with the provisions of letter a) the Board of Directors shall replace the outgoing director and the Shareholders' Meeting shall subsequently do the same, with the majorities provided for by law and the Articles of Association. The procedure provided for in letter b) above shall also be followed if the Board of Directors has been elected without observing the list voting procedure due to the submission of only one list or no list at all. In any case, the Board of Directors and the Shareholders' Meeting shall appoint the substitute while ensuring compliance with the provisions of this article and the law regarding (i) the appointment of directors not belonging to the "majority" list; (ii) the presence of independent directors; as well as (iii) the ratio of genders within the Board of Directors.

Board Members are appointed by the Shareholders' Meeting on the basis of lists in which candidates must be progressively included. Shareholders who, alone or together with other shareholders, reach at least the share capital percentage provided for by the law or by Consob pursuant to Article 147-ter, paragraph 1, of the Consolidated Law on Finance (currently at 2.5%) have the right to submit the lists. The minimum shareholding requirement for the submission of lists is met based on the number of shares held by Shareholders upon submission. Related certification may be provided after the deposit but within the deadline scheduled for the publication of lists by the issuer.

Each shareholder can submit, or participate with other shareholders in the submission of, only one list and each candidate can stand in only one list, under penalty of being ineligible to qualify as a candidate.

The lists shall be deposited at the issuer's offices no later than 25 days before the date fixed for the Shareholders' Meeting resolving on the appointment of Board of Directors' members and they shall be available to the public at the Company's registered office, on its website, and by any other means provided for by Consob Regulation at least 21 days before the date fixed for the Shareholders' Meeting.

Within the above-mentioned deadlines, each list must also be submitted together with the declarations in which individual candidates accept their candidacy and certify the absence of ineligibility and incompatibility reasons and the possession of relevant regulatory requirements, the candidate's CV and the existence of any independence requirements pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance. The shareholders shall prove they own the number of shares necessary for submitting the lists by providing and/or sending a copy of the notices issued by the relevant parties to the Company's registered office, at least three days before the date scheduled for the Shareholders' Meeting on first call. The lists must show which candidates comply with the independence requirements provided for by the law.

Each person entitled to vote may vote for just one list.

The appointment of directors is as follows:

- in the event that more than one list is submitted:

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a) the four-fifth of Board members are drawn from the list that has received the highest number of votes, on the basis of the list sequential order and rounding to the lower unit, in case of decimals;

b) the other Board members are selected from the list ranking second, based on the list's sequential order, as long as said list is not directly or indirectly connected with the shareholders who submitted or voted for the list receiving the highest number of votes; in the event that several lists obtained the same number of votes, a run-off will be held between said lists and all the shareholders participating in the Shareholders' Meeting will cast their vote. The candidates belonging to the two lists receiving the majority of votes are elected;

- if only one list is submitted, directors are selected from that list, based on the list's progressive order until the number of directors provided for by the Shareholders' Meeting is reached;

- if no list is submitted or the number of elected candidates is not sufficient with respect to the number of directors required by the Shareholders' Meeting, directors are appointed by the Shareholders' Meeting through a resolution passed by the type of majority required by the law.

The lists with three or more candidates must include a gender mix, as provided for in the Shareholders' Meeting's notice, so that the Board of Directors' composition complies with current regulations on gender balance.

In any case, the appointed directors shall include at least one independent director, or the number of directors provided for by the regulations applicable to the Company upon appointment. If the independent director is not elected on the basis of the above-mentioned voting procedure, he/she will be appointed in place of the last director selected from the list he/she belongs to, giving priority to the independent director belonging to the list that received the greatest number of votes.

The minimum gender mix requirements provided for by regulations applicable to the Company must be complied with upon directors' appointment. If, following the election of candidates based on lists, the Board of Directors' composition does not comply with the gender mix requirements, a director of the least represented gender shall be appointed in place of the last director selected from the list to which he/she belongs, giving priority to the director of the least represented gender belonging to the list that received the majority of votes. Finally, if said procedure does not ensure within the Board of Directors the minimum gender mix requirements provided for by regulations, directors belonging to the least represented gender shall be appointed by the Shareholders' Meeting through a resolution passed by the type of majority required by the law without any restriction in terms of lists, and shall replace, if necessary, to reach the number of Board members required by the Shareholders' Meeting, the last elected candidate taken from the list that received the majority of votes.

Following the resignation of the independent director Paolo Lorenzo Mandelli, the Board of Directors, by resolution of 14 March 2025, appointed Antonietta Arienti as a new member of the Remuneration Committee. As the representation of independent directors within the Board was no longer in the majority relative to the total number of directors, the Board, in order to ensure an

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adequate level of independence in the selection process for future members of the administrative bodies and managers with strategic responsibilities, resolved — by the same resolution of 14 March 2025 — to assign the Appointments function to the Remuneration Committee. Subsequently, by resolution of 26 May 2025, the Board approved the new Rules of Procedure of the Remuneration and Appointments Committee. At its meeting of 10 May 2012, the Board of Directors decided not to adopt a succession plan for executive directors, on the basis of the criterion of proportionality of procedural costs and complexity not justified by the characteristics, dimensions, organisational structure, nature, scope and framework of the activities carried out by TXT. The assessment was updated and confirmed during the Board meetings on 8 March 2017 and 8 March 2018.

4.3 Composition (pursuant to Article 123-bis, paragraph 2, letter d) and d-bis), of the Consolidated Law on Finance)

In accordance with the Company's Articles of Association, the Board of Directors has a minimum of 3 and a maximum of 14 members, pursuant to the resolution passed by the Ordinary Shareholders' Meeting upon appointment.

Board members' term of office lasts for three financial years; afterwards they may be re-elected. The current Board includes 7 members, of whom 3 are executive directors, 1 is a non-executive director and 3 are independent directors. They do not have any economic relations with the Company, its subsidiaries, executive directors or shareholders controlling the Company such as to prejudice their judgement. In addition, they do not hold, directly or indirectly, any controlling interests, nor take part in shareholders' agreements to control the Company.

All members of the Board of Directors have been appointed by the Shareholders' Meeting held on 20 April 2023 and shall remain in office up until approval of the Financial Statements as at 31 December 2025.

During the Shareholders' Meeting held on 20 April 2023, two lists were submitted:

- List No. 1, comprising: Enrico Magni, Matteo Magni, Daniele Stefano Misani, Paolo Lorenzo Mandelli (independent director candidate), Antonella Sutti (independent director candidate), Giacomo Picchetto (independent director candidate) and Stefania Saviolo (independent director candidate).
- List No. 2, comprising: Antonietta Arienti, Michela Costa, Cesare Capobianco.

Each list was submitted together with the declarations in which individual candidates accept their candidacy and certify the absence of ineligibility and incompatibility reasons and the possession of relevant regulatory requirements, the candidate's CV and the existence of the independence requirements pursuant to Article 148, paragraph 3, of the Consolidated Law on Finance.

The shareholders holding 4,266,956 shares, representing 74.94% of those entitled to vote, voted in favour of list no. 1, while the shareholders holding 1,385,754 shares, representing 24.34% of those entitled to vote, voted in favour of list no. 2. The shareholders holding 41,300 shares, representing 0.73%, abstained.

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The following were appointed to form the Board of Directors, in office for three years and therefore until the approval of the financial statements that will close on 31 December 2025: Enrico Magni, Matteo Magni, Daniele Stefano Misani, Paolo Lorenzo Mandelli (independent director candidate), Antonella Sutti (independent director candidate), Antonietta Arienti (independent director candidate), Michela Costa (independent director candidate).

During the Board Meeting on 11 May 2023, Enrico Magni was appointed Chair of the Board of Directors and Daniele Stefano Misani was appointed Chief Executive Officer.

On 16 January 2025, following the irrevocable resignation with immediate effect from the position of Director submitted for personal reasons by Paolo Lorenzo Mandelli on 8 January 2025, the Company's Board of Directors, with the favourable opinion of the Board of Statutory Auditors, proceeded to appoint Nicola Cordone as a Director by co-option, granting him certain powers and assigning him the specific responsibility for the management and coordination of the TXT Group's Fintech business, authorising him to use the title of Senior Vice President.

On 29 April 2025, the Shareholders' Meeting appointed Nicola Cordone as a new member of the Board, to remain in office until the approval of the financial statements as at 31 December 2025.

Shareholders holding 5,453,051 shares, representing 96.50% of the voting rights, voted in favour, while shareholders holding 197,495 shares, representing 3.5% of the voting rights, voted against.

By resolution of 15 May 2025, the Board granted Director Nicola Cordone the specific responsibility for the management and coordination of the TXT Group's Fintech business, authorising him to use the title of Senior Vice President and appointing him as a Director with delegated powers.

The professional experience of each director (Article 144-decies of the Consob Issuers' Regulations) qualify their professionalism and expertise in keeping with the duties entrusted and are indicated below:

Enrico Magni (in office as from 19 April 2018)

Born in Sulbiate (MI) on 17 January 1956.

Enrico Magni is a qualified industrial technician and has created and developed numerous entrepreneurial initiatives over the last 30 years. He is the Chair of the Board of Directors of numerous companies outside of the TXT Group: Laserline, Laserfin, Laserline Digital Signage, Laserline Lighting Solutions, Nanotech Analysis. He acquired and developed for over 10 years the Lutech group, establishing a process of strong growth in revenues with a solid systematic development and numerous acquisitions. From May 2018 until June 2020, he held the position of CEO of the TXT Group and from July 2020 he became Chair of the Company's Board of Directors.

Daniele Stefano Misani (in office as from 15 July 2019)

Born in Milan on 14 October 1977.

After a degree in Software Engineering at the Politecnico di Milano, Daniele Stefano Misani received a Master's degree in Electrical Engineering from the University of Illinois in Chicago and then a diploma from the London Business School.

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He joined TXT in 2001 as a Computer Engineer and subsequently held various positions of increasing responsibility in both technical, commercial and management departments.

In 2010 he became Key Account Manager for TXT's largest aerospace customer, and in 2016 he was appointed Vice Chair to lead international business. In this role, he supported the integration process of PACE GmbH with the definition of the joint offer on a global scale. Daniele Stefano Misani has been a member of the Board of Directors since 2019 and has served as Group Chief Executive Officer since 2020; he also sits on the boards of several Italian and foreign subsidiaries.

Matteo Magni (in office as from 18 June 2020)

Born in Vimercate (MB) on 28 March 1982.

He received his master's degree in 2006 in General Management from Bocconi University in Milan.

He is the CEO of Laserline S.p.A. as well as Chair of the Board of Directors of SACS TECNORIB S.p.A., a world leader in the production and marketing of boats and dinghies.

Paolo Lorenzo Mandelli (in office from 20 April 2023 to 8 January 2025)

Born in Lecco on 20 June 1973.

He graduated in 1998 in Law from the University of Milan. He obtained the title of Lawyer at the Court of Appeal of Milan in 2003.

His professional experience: since 2019 he has been a Partner at Spada Partners - Professional Association in Milan; from January 2007 until December 2008 he was an Associate at Studio Spadacini - Professional Association in Milan; from September 2002 until the end of 2006 at Studio Tributario e Societario in Milan - Deloitte network (associate since June 2005); from October 1999 until August 2002 at Studio di Consulenza Legale e Tributaria in Milan - Andersen Legal. The main areas of activity and specialisation include: tax consulting and assistance for Italian companies (including listed companies and those belonging to multinational groups) and financial companies (asset management companies and Holding Companies) with specific regard to business income, extraordinary taxation, financial taxation and international taxation; tax assistance in corporate acquisition and reorganisation transactions; consulting on financial taxation of personal assets and remuneration plans for employees and managers; statutory auditor appointments in listed and holding companies subject to supervision, namely: i) member of the Board of Statutory Auditors (for three years as Chair) of the listed company Reti Telematiche Italiane S.p.A. - period 2012-2018, ii) Standing auditor of Synergo Sgr S.p.A. (period 2018-2019); iii) Standing auditor of Calliope Finance S.r.l. - BPM Group (period 2012-2016).

Antonella Sutti (in office as from 13 September 2021)

Born on 27 March 1964 in Milan

She graduated in 1989 in law from the University of Milan. She passed the State Exam for the qualification to practice law and since 1993 she has been enrolled in the Milan Bar Association.

Since 1996 she has been working at Studio Legale Avvocati Antonella Sutti. She has many years of experience in legal matters in the main sectors of civil law such as litigation and arbitration,

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commercial and corporate, business contracts, tenders, waste disposal, credit recovery and medical liability.

She is a legal advisor to a leading company that deals with the marketing and distribution of innovative products in the pharmaceutical sector.

She is a consultant for leading engineering design companies. She participates as a tutor in the course organised by the Higher Education and Specialisation School of the Tax Lawyer (UNCAT).

She holds the office of chair and member of numerous Supervisory Bodies of companies and entities.

Since 2018 she has been a member of the OIV [Independent Evaluation Entity] of Special Companies of the Chamber of Commerce.

Antonietta Arienti (in office since 20 April 2023)

Born on 16 September 1958 in Desio.

She graduated in Physics from the University of Milan and gained work experience in roles as Sales & Sales Manager at SAP, JDE, IBM as well as Country Manager Italy at Siebel; as Country Application Leader of Oracle Italia and Managing Director in SAP Italia and subsequently as CEO and Chair of the Board of Directors of SAP Italia.

Michela Costa (in office since 20 April 2023)

Born in Imola on 14 April 1971

Her education includes, following a classical secondary school diploma, a degree in Law from the University of Bologna, obtained in 1995, and a Master's degree in Business Economics and Law from the "C. Cattaneo-Liuc" University in 2001; SDA at Bocconi in 2014, Intensive Management Development Programme; McKinsey & Company in London, Central Leadership Program 2015-2016. Since 1995, she has held various positions, including Enrolment in the Register of Journalists (publicists' register) and the Bar Association as well as member of the Board of Directors of various companies and related committees.

After beginning her professional career in legal advisory at leading national and international law firms, she served as Group General Counsel at companies listed on the Euronext Milan segment, in particular at Technogym S.p.A. from 2022 and previously at Datalogic S.p.A. Prior to that, she held roles within the BP Group, Engie Solar and Sorgenia as General Counsel and General Counsel and Ethics & Compliance Officer, as well as Executive Vice President Corporate Operations.

Nicola Cordone (in office since 29 April 2025)

Born in Genoa on 30 November 1966

He graduated with honours in Electronic Engineering from the University of Genoa and holds an MBA from SDA Bocconi.

Nicola Cordone has extensive international expertise in the field of digital payments. With a strong background in engineering and business, he has led the digital transformation of numerous companies, driving innovation and sector growth. He has held key roles in leading companies

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such as SIA and was involved in the merger of SIA into NEXI, contributing to the creation of the largest European operator in the payments sector.

Independent directors hold office in companies that are not part of the TXT Group.

For further details regarding the structure of the Board of Directors, please refer to Table 2 attached to this Report.

For further information on sustainability reporting, with specific reference to the composition, diversity and skills relating to the administrative, management and supervisory bodies, please refer to the Sustainability Report, Chapter "Governance", paragraphs "Role of the administrative, management and supervisory bodies and sustainability matters addressed by them", "Sustainability control structure", "Information provided to the administrative, management and supervisory bodies and sustainability matters addressed by them" and "Transparency and accessibility of information: data collection process in a dedicated area on the Finservice ESG platform" (pgs 49–52).

Diversity policies and criteria

The Company has applied diversity criteria, also with regard to gender, in the composition of the Board of Directors, in observance of the priority objective of ensuring adequate expertise and professionalism of its members. In particular, the least represented gender, female, has three directors, equal to 43% of the total and therefore greater than two fifths of the Board of Directors.

The objectives, method of implementation and results of the application of the diversity criteria recommended by Article 2 of the Code are the following.

In December 2018 the Board of Directors, upon the proposal of the Risks and Internal Controls Committee, in implementation of the matters envisaged by the Consolidated Law on Finance, approved a diversity policy, which describes the optimum characteristics of the composition of said board so that it may exercise its duties in the most effective way, adopting decisions which may effectively avail themselves of the contribution of a plurality of qualified points of view, capable of examining the aspects in question from different perspectives.

When drawing up this diversity policy the Board of Directors was inspired by the awareness of the fact that diversity and inclusion are two fundamental elements of the business culture of an international Group such as TXT, which operates in many countries. In particular, the emphasis of diversities as a fundamental element of sustainability over the mid/long-term of the business activities represents a reference paradigm both for the employees and for the members of the management and control bodies of TXT.

With reference to the types of diversity and the related objectives, the policy in question (available on the Company's website) envisages that:

- it is important to continue to ensure that at least one third of the Board of Directors is made up of Directors of the least represented gender, both at the time of appointment and during the mandate;

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- the international projection of the TXT Group's activities should be taken into consideration, ensuring the presence of directors who have gained suitable experience in the international sphere;

- in order to pursue a balance between the needs for continuity and renewal in the management, it would be necessary to ensure a balanced combination of different lengths of service in office - in addition to age brackets - within the Board of Directors;

- the non-executive Directors should be represented by figures with an entrepreneurial, managerial, professional, academic or institutional profile such as to achieve a series of skills and experience which are diverse and complementary. Furthermore, in consideration of the diversity of the roles carried out by the chair and the CEO, the policy describes the expertise, the experience and the soft skills deemed most appropriate for the effective performance of the respective duties.

In consideration of the TXT ownership structures, the Board of Directors has so far decided to refrain from presenting its list of candidates at the time of the various renewals, since difficulties of the Shareholders in drawing up suitable candidatures have not been noted Therefore, this Diversity Policy first and foremost intends to guide the candidatures formulated by the Shareholders at the time of renewal of the entire Board of Directors, ensuring on this occasion a suitable consideration of the benefits which may derive from a harmonious composition of said Board, aligned with the various diversity criteria indicated above.

The Board of Directors also takes into account the indications of the Diversity Policy if it is called to appoint or propose candidates to the office of director, taking into consideration the indications possibly received from the Shareholders.

The Board of Directors in office fully meets the objectives established by said policy for the various types of diversity.

The Company recognises the importance of its human capital without distinctions and is heedful to respect equality among the employees. The benefits which the employees enjoy are assigned without distinction in terms of gender. The results of the diversity policies across the entire organisation are set out in the Sustainability Report.

As at 31 December 2025, the Board had the following diversity elements:

- Gender diversity: 57% men, 43% women;
- Age diversity: <50 years 28%; >50 and <60 years 14%; 60-80 years 58%;
- Length of service diversity: 1-3 years 57%; 4-6 years 43%.

For further information on sustainability reporting, with particular regard to the Company's policies and commitments aimed at promoting inclusion and eliminating discrimination, please refer to the Sustainability Report, under the section "Social: Social Information" (pp. 117–156).

Maximum number of positions held in other companies

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The Board has not set any specific criteria regarding the maximum number of management and control positions that can be held with other companies, also given the composition of the Board, whose members regularly and effectively participate in carrying out the role of director.

4.4 Role of the Board of Directors

The management body defines the rules and the procedures for its functioning, in particular for the purpose of ensuring an effective management of Board reporting (Principle IX. Article 3).

The management body ensures an adequate internal distribution of its functions and establishes board committees with fact-finding, proposal-related and advisory functions (Principle XI. Article 3).

Each director ensures adequate time availability for the diligent fulfilment of the duties assigned to him/her. (Principle XII. Article 3).

Subsequent to their appointment and during their term of office, the Chair has made it possible for directors to participate in initiatives aimed at providing them with adequate knowledge of the business sector in which the Company operates, the corporate dynamics and their development, the principles of correct management of risks, as well as the relevant regulatory framework of reference. Application of this principle is fulfilled for the independent directors through discussions and meetings with management and participation in operational events and initiatives.

The Board of Directors shall act and decide autonomously, having full knowledge of the facts and pursuing the objective of creating value for the shareholders – an essential requirement for a profitable relationship with the financial market. All the directors devote the necessary time to the diligent performance of their duties, being aware of the responsibilities pertaining to their office.

In addition, the management body, in the person of the Chief Executive Officer and with the assistance of the Investor Relator chairs periodic meetings with shareholders within the sphere of which it presents the company's results and additional issues of interest ensuring an active dialogue with the body of shareholders and investors.

The Board of Directors has a fundamental role in the company's management, charged with strategic functions and organisational coordination. The Board is also responsible for verifying that a suitable audit system needed to monitor the performance of the Company is in place.

The Board is responsible for:

- examining and approving the Company's strategic, industrial, and financial plans, periodically monitoring their implementation;
- examining and approving the strategic, industrial, and financial plans of the Group headed by the Company, periodically monitoring their implementation;
- determining the Company's corporate governance;
- defines the structure of the Group headed by the Company.

The tasks carried out by the Board of Directors on an exclusive basis are determined both by the Company's Articles of Association and by corporate common practice. In particular, the Board is

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vested with the broadest powers regarding the Company's ordinary and extraordinary management and specifically, it is entitled to take all the measures it deems appropriate for achieving the Company's goals, except for those reserved exclusively for the Shareholders' Meeting pursuant to legal provisions. Notably, the Board of Directors:

1. assigns and revokes the CEO/CEOs' mandates, defining his/her/their operational environment and powers;
2. undertakes commitments which are not included in the ordinary management of the Company and previously approved budgets;
3. determines the remuneration of the directors for offices, after examining the Remuneration and Appointment Committee's proposal and after consulting with the Board of Statutory Auditors;
4. reviews and approves transactions having a significant impact on the Company's profitability, assets and liabilities and financial position and resolves upon the acquisition and disposals of stakes, companies or business branches; it assesses in advance real estate transactions and disposal of strategic assets;
5. defines the guidelines and identification parameters of the most significant transactions, also involving related parties;
6. oversees general operating performance on the basis of information received from the General Manager and the Risks and Internal Controls Committee;
7. establishes the Company's and the Group's structure and checks their adequacy;
8. reports to the shareholders at the Shareholders' Meeting.

The management body periodically assesses the effectiveness of its activities and the contribution made by its individual members, by means of formalised procedures whose implementation it oversees (Principle XIV Article 4 Corporate Governance Code).

During the 2025 financial year, the Board of Directors held twelve meetings with an average duration of 1 hour and 54 minutes. Directors had an average attendance of 92%, while that of the Statutory Auditors was 92%.

At least six meetings of the Board of Directors are scheduled for the 2026 financial year, two of which have already taken place on 6 February 2026 and 27 February 2026 respectively.

For further details regarding the duration, number and procedure of the Board of Directors' meetings, please refer to Table 2 attached to this Report.

4.5 Role of the Chair of the Board of Directors

The Chair organises all the Board activities, ensuring that directors are promptly provided with all documentation and information necessary to make any decision. In order to ensure that all the directors make informed decisions and that a proper and complete assessment of the agenda items is performed, all documentation and information – and in particular draft interim reports – shall be made available to the Board members an average of four days before the meeting, a better time-frame than the three days in advance indicated as adequate by the Risks and Internal

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Controls Committee. During 2025, 25% of the items on the agenda of the Board meetings did not require the submission of any preliminary documentation, considering the nature of the topics discussed (30% in 2024). The Board meetings may also be held via audio and video conferencing. In certain circumstances, depending on the type of decisions to be made, on confidentiality requirements or on critical timing, some restrictions to prior disclosure could apply.

The Chair of the Board of Directors ensures that sufficient time is dedicated to the topics in the agenda, in order to allow a constructive debate, encouraging contributions by the Directors during the course of the meetings.

The Chair of the Board of Directors, with the assistance of the Board secretary, notifies the directors and statutory auditors in advance with regard to the issues that will be discussed during the Board meetings and, if necessary, in relation to the topics on the agenda, ensures that adequate information is provided on the issues to be examined sufficiently ahead of time. The Board secretary, upon instruction by the Chair, sends the relative documentation to the directors and statutory auditors via e-mail, at different times depending on the material to be discussed, except for cases of urgency; in this case, detailed examination of the topics is in any case ensured. The CEO informs the department managers in advance with regard to the necessity for or mere possibility of participating in the Board meetings during examination of the topics pertinent to them, so that they may contribute to the discussion.

Company managers, managers in charge of relevant functions, the Company's auditors and legal, financial or tax consultants may be invited to join the Board meetings with the aim of providing in-depth analysis of the items on the agenda. During 2025, the following individuals participated in the Board meetings: Eugenio Forcinito (CFO), Luigi Piccinno (Secretary of the Board), Carmine Buttari (HR Director of the TXT Group), Giulia Basile (Head of Legal Affairs of TXT), Marcello Bussolin (Head of Tax, Administration & Finance of the TXT Group) and Laura Cattaneo (Internal Audit). Regular updates were provided by the Company's consultants and lawyers.

The Board assessed the suitability of the organisational, managing and accounting structure of the Company and its strategically significant subsidiaries set up by the CEO, Enrico Magni, and after his appointment as Chair of the Board of Directors, by the Chief Executive Officer Daniele Stefano Misani, with special reference to the internal control and risk management system and the management of conflicts of interest. The Chair assesses the adequacy and transparency of the board's self-assessment process with the support of the Appointments Committee (Art. 3, Recommendation 12).

For further information on sustainability reporting, with specific reference to the skills and capabilities of the administrative, management and supervisory bodies, please refer to the Sustainability Report, Chapter "Governance", paragraphs "Role of the administrative, management and supervisory bodies and sustainability matters addressed by them", "Sustainability control structure", "Information provided to the administrative, management and supervisory bodies and sustainability matters addressed by them" and "Transparency and accessibility of information: data collection process in a dedicated area on the Finservice ESG platform" (pgs 49–52).

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The Secretary of the Board

The management body resolves, on the proposal of the Chair, on the appointment and dismissal of the secretary of the body and defines the professionalism requirements and powers in its regulations. The secretary supports the activities of the Chair and provides impartial assistance and advice to the management body on every aspect material for the proper functioning of the corporate governance system (Recommendation 18).

4.6. Executive directors

Chief Executive Officers

On 11 May 2023, the Board of Directors appointed Enrico Magni as Chair of the Board of Directors and Daniele Stefano Misani as Chief Executive Officer.

During this meeting, the CEO Daniele Stefano Misani was granted the power to carry out in the name and on behalf of the Company, and therefore with representation of the same, all the acts inherent and related to the management of the Company, as listed below, with the express exclusion of the following:

a. those strictly reserved by law or by the Articles of Association to the Shareholders' Meeting and the Board of Directors;

b. the purchase and sale of real estate property assets;

c. the purchase and sale of equity investments, companies and business units, without prejudice to the provisions of the following paragraph "Capital transactions".

CAPITAL TRANSACTIONS

Purchase shareholdings, companies and business units, subscribe to capital increases for a maximum amount of €500,000 (five hundred thousand) and with a maximum EV (Enterprise Value) of €1,000,000 (one million), excluding transactions with related parties. Sign all related documentation, including in notarial form, in the name and on behalf of the company, and to carry out all activities that may be necessary for this purpose.

CONTRACTS

Signing alone, in the name and on behalf of the Company, contracts and other documents indicated below, provided that they do not involve for the Company a financial commitment greater than the amounts and in observance with the exercise formalities indicated as and when appropriate.

Insurance agreements

Enter into and sign in the name and on behalf of the Company any insurance policy, fixing the limits of liability and the duration, agreeing the premiums and the coverage conditions for all the industrial and commercial activities and any other sector of the Company, both in the area of third party liability and that of non-life, accident and life policies, within the limits of an annual financial commitment for the Company of € 500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, signing jointly with the other Chief Executive Officer or

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Legal Representative; amend the agreements, withdraw from the same, agree in the event of insured event the compensation owed by the insurer, issuing receipt for the amount collected.

General agreements

Conclude, amend, transfer and terminate, including with public administrations or entities, in the name and on behalf of the Company, setting the prices and conditions, with all the clauses deemed appropriate, including the arbitration clause, and providing the necessary guarantees and deposits, contracts of all kinds, including those relating to motor vehicles, which may be useful or necessary for the pursuit of corporate purposes, carrying out all the necessary procedures at the relevant Public Register and any competent office, including, but not limited to, the following contracts:

a. contracts for the purchase and sale of products, systems, plants, equipment, goods, machinery, software, IT assets and other movable assets (including those recorded in public registers), as far as they relate to the purchase, within the limits of an annual financial commitment for the Company of € 500,000.00 (five hundred thousand/00), for each individual act, or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative;

b. supply and administration contracts for all types of users;

c. rentals, leases, including financial or operating leases, licenses, subleases and free-of-charge loans relating to movable assets, whether registered or not, within the limits of an annual financial commitment for the Company of € 500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative;

d. procurement contracts executed with third parties, within the limits of an annual financial commitment for the Company of € 500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative;

e. contracts for the supply of goods and services, within the limits of an annual financial commitment for the Company of € 500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative;

f. agency, mediation, procurement, commission agency, distribution and brokerage contracts, with or without representation, within the limits of an annual financial commitment for the Company of € 500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative;

g. contracts for the establishment of joint ventures or temporary business combinations, including the assignment or acceptance of the collective representation mandate, as well as for the establishment, among the merged companies, of a company, including consortium, for the combined execution, total or partial, of contract work.

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Tenders

Sign offers, tenders with the consequent deposits, contracts, framework agreements, sales orders and accept orders for work entrusted to the Company up to a maximum amount of € 5,000,000.00 (five million/00) or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative.

Intellectual Property

Register and file new applications, acquiring and transferring new trademarks and patents for industrial inventions. Enforcing the rights of the Company in the field of industrial and intellectual property, taking action against copiers and forgers using any legal means.

GUARANTEES

Issue endorsements, sureties and guarantees in general on behalf of the company, for a value per individual transaction not exceeding € 500,000.00 (five hundred thousand/00) or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative;

Enforcing secured and unsecured guarantees in favour of the Company and at the expense of third parties; proceeding with the cancellation/reduction of the same further to enforcement.

BANKING AND FINANCIAL AREA

Collection of sums

Take steps - on behalf, in the name and in the interests of the Company - to collect, free up and withdraw all the sums and all the valuables which are for any reason or cause due to the same by whomever, including the sums owed for any reasons by the government authorities, regional, provincial and municipal authorities, Cassa Depositi e Prestiti, the Inland Revenue Agency, the credit consortiums or institutes - including the issuing bodies - and therefore to see to the levy of mandates which have already been issued or will be issued in the future, without any time limits, in favour of the Company, for any principal or interest amount which is owed to the same by the aforementioned authorities, by offices and institutes indicated above, both by way of payment of the deposits made by said Company and for any other reason or cause; issue in the name of the Company the corresponding declarations of receipt and discharge and in general all those declarations which may be requested at the time of the accomplishment of the individual procedures including those for exonerating the aforementioned offices, authorities and institutes from any liability in this connection.

Deposits

Establish, deposit, release and withdraw securities representing collateral and guarantee deposits (provided that they do not guarantee debts or other third party obligations, with the exclusion of the Group companies), care of the State and State-owned Public Administration Authorities, care of the Area Public Bodies, the Ministries, the Public Debt offices, Cassa Depositi e Prestiti, the Inland Revenue Agency, the Territorial Agency, the Customs Agency, the Customs Offices, the Municipal, Provincial and Regional Authorities, the military administrations, and any other public or private body or office and carry out any type of transaction relating to said deposits and any procedure to be performed both with regard to the deposits pertaining to Cassa

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Depositi e Prestiti and with regard to the provisional certificates administered by the Treasury Directorate General, all for amounts less than € 500,000.00 (five hundred thousand/00) for each individual deed or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative.

Deposits and current accounts

Opening and closing current accounts. Finalising, entering into and executing the agreements and signing all the documentation opportune and necessary for the activation and the use of E-Banking products, with the faculty to delegate to third parties for operating via the same.

Requesting credit facilities, credit lines and sureties.

Request the banks, the ordinary lending institutes and insurance companies for the release of sureties and guarantees, for amounts no greater than € 500,000.00 (five hundred thousand/00) or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative, signing the related documentation and availing of the guarantees and sureties obtained.

Endorsement for collection

Endorse and receipt, deposit securities and valuables, bank cheques, promissory notes, bills of exchange, with crediting into the current accounts of the Company and signing of the related payment slips.

Cheques

Issuing bank cheques and requesting the issue of banker's draft on the current accounts held in the name of the Company within the credit limits granted or with joint signature with another Chief Executive Officer or Legal Representative for greater amounts.

Payments

Arrange and receive credit transfers, make payments, collections of drafts with charging to the account, signing the related documentation, and obtain the related receipts, and in general transact on the bank current accounts of the Company in the name and on behalf of said Company, for amounts no greater than € 500,000.00 (five hundred thousand/00) for each individual deed, or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative. Arranging the payment of the salaries of the employees.

Payment of taxes

Executing the periodical payments of value added taxes, mandatory social security and welfare contributions, the withholdings made, the taxes and levies owed by the Company carrying out any ordinary bank transaction, withdrawing from the current accounts of any kind of the Company, with the faculty to delegate third parties.

Discounting of bills

Carrying out discounting transactions on bills of exchange signed by the Company or third parties, for transactions for advances, undertaking commitments and fulfilling the necessary formalities.

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Charging of taxes and contributions to accounts

Signing letters charging to current accounts wages, salaries, contributions and any tax or levy payable by the company (merely by way of example but not limited to: IRES (company earnings' tax), IRAP (regional business tax), VAT, IRPEF (personal income tax) etc.), with the faculty to delegate third parties.

Factoring of receivables

Factor and exchange the receivables of the Company, signing any document necessary for finalising the assignment of the same, for a value per individual transaction not exceeding € 500,000.00 (five hundred thousand/00) or with joint signature with another Chief Executive Officer or Legal Representative for higher amounts.

Intercompany transactions

Signing interest-bearing or non-interest-bearing loan agreements with subsidiaries or associated companies.

DISPUTES

Representation before the legal authorities

Represent the company before any legal, administrative, tax, ordinary or special authority, at any level, stage or venue and therefore also vis-à-vis the Council of State, the Supreme Court of Cassation and before the Tax Commissions, with powers to sign applications, petitions and agreements for any matter, submit and refer oaths; submit and reply to interrogations or questioning also with regard to civil forgery, intervene in bankruptcy proceedings (with the faculty to present bankruptcy applications), compulsory administrative liquidation, arrangement with creditors, receivership and any other insolvency or pre-insolvency procedure and further the related declaration, collect sums on account or as balance and issue receipt; propose petitions and challenges and vote in said procedures; further summary, precautionary and executive proceedings before any authority, furthering attachments and distraints by hand of debtors or third parties, with the faculty to take part in judicial auctions, make declarations as third party under attachment or confiscation, fulfilling all that is laid down by the current provisions of the law, establishing all the formalities relating therefore also to the release of special or general mandates or power of attorney for the disputes, including therein the special attorneys as per Article 420 of the Italian Code of Civil Procedure, for taking and opposing legal action, to legal counsel in general, defence counsel and domiciliary representatives, business accountants and experts, electing the appropriate domiciles; see to the execution of the sentences.

Representation in labour disputes

Representing the Company in disputes as plaintiff and defendant, at any level and venue of proceedings, before the legal authorities competent with regard to labour matters as well as before the Arbitration Commissions established care of the Provincial Headquarters and care of the Trade Union Organisations and trade associations in the settlement proceedings pursuant to Article 410 of the Italian Code of Civil Procedure with the widest power associated with this power

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including therein that of appointing legal counsel, making questioning formal and reconciling and settling disputes.

CORRESPONDENCE AND TRANSACTIONS

Correspondence and invoicing

Signing and keeping all the correspondence of the Company and the invoicing; signing requests for information and documents, requests for clarification and solicitation; signing letters of an informative, interlocutory nature, solicitation and forwarding letters, as well as any other document which requires the signature of the Company and which concerns business included within the limits of the powers delegated therein.

TAX AND ADMINISTRATIVE REPRESENTATION AND THAT IN DEALINGS WITH THE SOCIAL SECURITY BODIES

Tax representation

Representing the Company in dealings with any Tax Authority, national and local, also abroad, requesting and agreeing reimbursements of taxes and levies issuing the related receipt, carrying out any act pertinent to the subject matter deemed appropriate for protecting the interests of the Company.

Sign tax declarations

Drawing up, signing and presenting all the declarations necessary and/or appropriate for the tax purposes envisaged by the law (purely by way of example but not limited to IRES (company earnings' tax), IRAP (regional business tax), VAT, declarations of the withholding agents and any other declaration required by law or by the tax offices) seeing to the regularity and promptness, both in the drafting and the presentation, filling in forms and questionnaires, presenting communications, declarations, accepting and rejecting assessments, presenting communications, declarations, briefs and documents before any office or Tax Commission, including the Central Tax Commission, collecting reimbursements and interest, issuing receipt and, in general, carrying out all the procedures relating to any kind of tax, levy, direct and indirect, local taxes and levies or otherwise, duties and contributions.

Contract registration

Registering contracts, corporate deeds and documents in general.

Administrative procedures

Draw up, sign and present the necessary reports and communications to the Companies' Register, the Chamber of Commerce, the Registry Office, the Courts, the VAT office, the Bank of Italy, Consob, the Istat authority, the Land Registry Offices, the Anti-trust Authority, the Ministries and any other public and/or private Entity in relation to any procedure of a bureaucratic and/or administrative nature inherent to the Company.

Representation care of public and private bodies

Representing the Company in all the dealings with the public and private bodies, including the economic and territorial public bodies, consortiums and associations, Chambers of Commerce,

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Customs Offices, state-owned and social security bodies, presenting applications, petitions and appeals and in any event carrying out in the name and on behalf of the Company any activity necessary or appropriate for the protection of the corporate interests in the dealings with the public bodies; accomplishing any formality and duty required by legislation in this sphere.

Representing the Company in any dealings with the Companies' Registers, the Stock Exchanges, the Supervisory Authority and Bodies, Ministries and other public and private offices and Bodies, regarding the fulfilments which are the responsibility of the Company due to laws and regulations, in Italy and abroad. Representing the Company in any dealings with Social security, welfare, insurance, accident prevention institutions and the Labour Offices and Employment Bureaus.

Representing the Company before the Public Safety Authorities and the Fire Service drawing up and signing the appropriate reports, declarations and complaints.

Intercompany representation

Represent the Company during both ordinary and extraordinary Shareholders' Meetings of the subsidiary and associated companies.

APPOINTMENT AND REMOVAL OF LEGAL REPRESENTATIVES - PRIVACY

Appointing and removing ad hoc legal representative and/or general mandate holders for certain acts or categories of acts within the limits of the powers granted.

Represent the employer to sign entry permits, certifications and administrative procedures for customers and suppliers.

Privacy

With reference to the processing of personal data, pursuant to Italian Legislative Decree no. 196 of 30 June 2003 and the EU Regulation 2016/679: (i) see to all the necessary fulfilments for the adaptation and observance of the current provisions concerning personal data, with autonomy of expenditure in this connection; (ii) see to the personal data processing formalities, including therein the security profile; (iii) appoint, if deemed appropriate, one or more "*Data Controllers*" for the processing of personal data among parties who, as a result of experience, capability and reliability, provide suitable guarantees in full observance of the current provisions regarding processing and security, pursuant to and for the purposes of the legislation in force at that time.

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The case of interlocking directorate does not apply since TXT's Chief Executive Officer does not serve as a director in other issuers (not belonging to the same Group) where a TXT director serves as Chief Executive Officer.

Chair of the Board of Directors

The Chair of the management body plays a liaison role between the executive directors and the non-executive directors and oversees the effective functioning of the Board's work (Principle X of the Code).

On 11 May 2023 (following the appointment of 20 April 2023), the Board of Directors assigned the following special responsibilities to the Chair of the Board of Directors:

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- identification, coordination and review of development strategies;
- identification and implementation of commercial collaboration proposals with other operators, including through acquisitions, partnerships or joint ventures;
- promotion of activities to major customers and investors, coordinating all internal related activities;
- monitoring of the international situation, with particular regard to the markets in which the company operates through its subsidiaries, in order to update the strategy of the company and the group as a result of the continuous changes in market conditions.

During this same meeting, the Chair was granted the power to carry out in the name and on behalf of the Company, and therefore with representation of the same, all the acts inherent and related to the management of the Company, as listed below, with the express exclusion of the following:

a) of those strictly reserved by law or by the Articles of Association to the Shareholders' Meeting and the Board of Directors;

b) purchase and sale of real estate property assets;

c) the purchase and sale of equity investments, companies and business units, without prejudice to the provisions of the following paragraph "Capital transactions".

CAPITAL TRANSACTIONS

Purchase shareholdings, companies and business units, subscribe to capital increases for a maximum amount of €500,000 (five hundred thousand) and with a maximum EV (Enterprise Value) of €1,000,000 (one million), excluding transactions with related parties. Sign all related documentation, including in notarial form, in the name and on behalf of the company, and to carry out all activities that may be necessary for this purpose.

CONTRACTS

Signing alone, in the name and on behalf of the Company, contracts and other documents indicated below, provided that they do not involve for the Company a financial commitment greater than the amounts and in observance with the exercise formalities indicated as and when appropriate.

Insurance agreements

Enter into and sign in the name and on behalf of the Company any insurance policy, fixing the limits of liability and the duration, agreeing the premiums and the coverage conditions for all the industrial and commercial activities and any other sector of the Company, both in the area of third party liability and that of non-life, accident and life policies, within the limits of an annual financial commitment for the Company of € 500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, signing jointly with the other Chief Executive Officer or Legal Representative; amend the agreements, withdraw from the same, agree in the event of insured event the compensation owed by the insurer, issuing receipt for the amount collected.

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General agreements

Conclude, amend, transfer and terminate, including with public administrations or entities, in the name and on behalf of the Company, setting the prices and conditions, with all the clauses deemed appropriate, including the arbitration clause, and providing the necessary guarantees and deposits, contracts of all kinds, including those relating to motor vehicles, which may be useful or necessary for the pursuit of corporate purposes, carrying out all the necessary procedures at the relevant Public Register and any competent office, including, but not limited to, the following contracts:

a. contracts for the purchase and sale of products, systems, plants, equipment, goods, machinery, software, IT assets and other movable assets (including those recorded in public registers), as far as they relate to the purchase, within the limits of an annual financial commitment for the Company of € 500,000.00 (five hundred thousand/00), for each individual act, or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative;

b. supply and administration contracts for all types of users;

c. rentals, leases, including financial or operating leases, licenses, subleases and free-of-charge loans relating to movable assets, whether registered or not, within the limits of an annual financial commitment for the Company of € 500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative;

d. procurement contracts executed with third parties, within the limits of an annual financial commitment for the Company of € 500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative;

e. contracts for the supply of goods and services, within the limits of an annual financial commitment for the Company of € 500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative;

f. agency, mediation, procurement, commission agency, distribution and brokerage contracts, with or without representation, within the limits of an annual financial commitment for the Company of € 500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative;

g. contracts for the establishment of joint ventures or temporary business combinations, including the assignment or acceptance of the collective representation mandate, as well as for the establishment, among the merged companies, of a company, including consortium, for the combined execution, total or partial, of contract work.

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Tenders

Sign offers, tenders with the consequent deposits, contracts, framework agreements, sales orders and accept orders for work entrusted to the Company up to a maximum amount of € 5,000,000.00 (five million/00) or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative.

Intellectual Property

Register and file new applications, acquiring and transferring new trademarks and patents for industrial inventions. Enforcing the rights of the Company in the field of industrial and intellectual property, taking action against copiers and forgers using any legal means.

GUARANTEES

Issue endorsements, sureties and guarantees in general on behalf of the company, for a value per individual transaction not exceeding € 500,000.00 (five hundred thousand/00) or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative;

Enforcing secured and unsecured guarantees in favour of the Company and at the expense of third parties; proceeding with the cancellation/reduction of the same further to enforcement.

BANKING AND FINANCIAL AREA

Collection of sums

Take steps - on behalf, in the name and in the interests of the Company - to collect, free up and withdraw all the sums and all the valuables which are for any reason or cause due to the same by whomever, including the sums owed for any reasons by the government authorities, regional, provincial and municipal authorities, Cassa Depositi e Prestiti, the Inland Revenue Agency, the credit consortiums or institutes - including the issuing bodies - and therefore to see to the levy of mandates which have already been issued or will be issued in the future, without any time limits, in favour of the Company, for any principal or interest amount which is owed to the same by the aforementioned authorities, by offices and institutes indicated above, both by way of payment of the deposits made by said Company and for any other reason or cause; issue in the name of the Company the corresponding declarations of receipt and discharge and in general all those declarations which may be requested at the time of the accomplishment of the individual procedures including those for exonerating the aforementioned offices, authorities and institutes from any liability in this connection.

Deposits

Establish, deposit, release and withdraw securities representing collateral and guarantee deposits (provided that they do not guarantee debts or other third party obligations, with the exclusion of the Group companies), care of the State and State-owned Public Administration Authorities, care of the Area Public Bodies, the Ministries, the Public Debt offices, Cassa Depositi e Prestiti, the Inland Revenue Agency, the Territorial Agency, the Customs Agency, the Customs Offices, the Municipal, Provincial and Regional Authorities, the military administrations, and any other public or private body or office and carry out any type of transaction relating to said deposits and any procedure to be performed both with regard to the deposits pertaining to Cassa

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Depositi e Prestiti and with regard to the provisional certificates administered by the Treasury Directorate General, all for amounts less than € 500,000.00 (five hundred thousand/00) for each individual deed or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative.

Deposits and current accounts

Opening and closing current accounts. Finalising, entering into and executing the agreements and signing all the documentation opportune and necessary for the activation and the use of E-Banking products, with the faculty to delegate to third parties for operating via the same.

Requesting credit facilities, credit lines and sureties.

Request the banks, the ordinary lending institutes and insurance companies for the release of sureties and guarantees, for amounts no greater than € 500,000.00 (five hundred thousand/00) or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative, signing the related documentation and availing of the guarantees and sureties obtained.

Endorsement for collection

Endorse and receipt, deposit securities and valuables, bank cheques, promissory notes, bills of exchange, with crediting into the current accounts of the Company and signing of the related payment slips.

Cheques

Issuing bank cheques and requesting the issue of banker's draft on the current accounts held in the name of the Company within the credit limits granted or with joint signature with another Chief Executive Officer or Legal Representative for greater amounts.

Payments

Arrange and receive credit transfers, make payments, collections of drafts with charging to the account, signing the related documentation, and obtain the related receipts, and in general transact on the bank current accounts of the Company in the name and on behalf of said Company, for amounts no greater than € 500,000.00 (five hundred thousand/00) for each individual deed, or, for a higher amount, with joint signature with another Chief Executive Officer or Legal Representative. Arranging the payment of the salaries of the employees.

Payment of taxes

Executing the periodical payments of value added taxes, mandatory social security and welfare contributions, the withholdings made, the taxes and levies owed by the Company carrying out any ordinary bank transaction, withdrawing from the current accounts of any kind of the Company, with the faculty to delegate third parties.

Discounting of bills

Carrying out discounting transactions on bills of exchange signed by the Company or third parties, for transactions for advances, undertaking commitments and fulfilling the necessary formalities.

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Charging of taxes and contributions to accounts

Signing letters charging to current accounts wages, salaries, contributions and any tax or levy payable by the company (merely by way of example but not limited to: IRES (company earnings' tax), IRAP (regional business tax), VAT, IRPEF (personal income tax) etc.), with the faculty to delegate third parties.

Factoring of receivables

Factor and exchange the receivables of the Company, signing any document necessary for finalising the assignment of the same, for a value per individual transaction not exceeding € 500,000.00 (five hundred thousand/00) or with joint signature with another Chief Executive Officer or Legal Representative for higher amounts.

Intercompany transactions

Signing interest-bearing or non-interest-bearing loan agreements with subsidiaries or associated companies.

DISPUTES

Representation before the legal authorities

Represent the company before any legal, administrative, tax, ordinary or special authority, at any level, stage or venue and therefore also vis-à-vis the Council of State, the Supreme Court of Cassation and before the Tax Commissions, with powers to sign applications, petitions and agreements for any matter, submit and refer oaths; submit and reply to interrogations or questioning also with regard to civil forgery, intervene in bankruptcy proceedings (with the faculty to present bankruptcy applications), compulsory administrative liquidation, arrangement with creditors, receivership and any other insolvency or pre-insolvency procedure and further the related declaration, collect sums on account or as balance and issue receipt; propose petitions and challenges and vote in said procedures; further summary, precautionary and executive proceedings before any authority, furthering attachments and distraints by hand of debtors or third parties, with the faculty to take part in judicial auctions, make declarations as third party under attachment or confiscation, fulfilling all that is laid down by the current provisions of the law, establishing all the formalities relating therefore also to the release of special or general mandates or power of attorney for the disputes, including therein the special attorneys as per Article 420 of the Italian Code of Civil Procedure, for taking and opposing legal action, to legal counsel in general, defence counsel and domiciliary representatives, business accountants and experts, electing the appropriate domiciles; see to the execution of the sentences.

Representation in labour disputes

Representing the Company in disputes as plaintiff and defendant, at any level and venue of proceedings, before the legal authorities competent with regard to labour matters as well as before the Arbitration Commissions established care of the Provincial Headquarters and care of the Trade Union Organisations and trade associations in the settlement proceedings pursuant to Article 410 of the Italian Code of Civil Procedure with the widest power associated with this power

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including therein that of appointing legal counsel, making questioning formal and reconciling and settling disputes.

LABOUR AREA

Employing and dismissing employees

Employing and dismissing employees and fixing the related remuneration and contractual conditions, including executives.

Duties, promotions and sanctions

Defining the specific responsibilities of the employees, dividing up the duties, defining the duty schedules, planning holiday entitlement and leave, challenging violations, deciding with regard to any disciplinary sanctions including therein dismissal; arranging promotions and transfers; signing any document inherent to the management of the company's human resources such as, by way of example, instruction letters, letters of censure or rebuke, letters of contestation.

Social security and welfare fulfilments

Issuing extracts from the payroll records and certificates regarding the staff, both for social security or welfare bodies and for the other public or private bodies, seeing to the observance of the fulfilments which the company is obliged to meet such as substitute tax, with the faculty - among other things - to sign declarations, certificates and any other document, for the purpose of these fulfilments.

CORRESPONDENCE AND TRANSACTIONS

Correspondence and invoicing

Signing and keeping all the correspondence of the Company and the invoicing; signing requests for information and documents, requests for clarification and solicitation; signing letters of an informative, interlocutory nature, solicitation and forwarding letters, as well as any other document which requires the signature of the Company and which concerns business included within the limits of the powers delegated therein.

TAX AND ADMINISTRATIVE REPRESENTATION AND THAT IN DEALINGS WITH THE SOCIAL SECURITY BODIES

Tax representation

Representing the Company in dealings with any Tax Authority, national and local, also abroad, requesting and agreeing reimbursements of taxes and levies issuing the related receipt, carrying out any act pertinent to the subject matter deemed appropriate for protecting the interests of the Company.

Sign tax declarations

Drawing up, signing and presenting all the declarations necessary and/or appropriate for the tax purposes envisaged by the law (purely by way of example but not limited to IRES (company earnings' tax), IRAP (regional business tax), VAT, declarations of the withholding agents and any other declaration required by law or by the tax offices) seeing to the regularity and promptness,

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both in the drafting and the presentation, filling in forms and questionnaires, presenting communications, declarations, accepting and rejecting assessments, presenting communications, declarations, briefs and documents before any office or Tax Commission, including the Central Tax Commission, collecting reimbursements and interest, issuing receipt and, in general, carrying out all the procedures relating to any kind of tax, levy, direct and indirect, local taxes and levies or otherwise, duties and contributions.

Contract registration

Registering contracts, corporate deeds and documents in general.

Administrative procedures

Draw up, sign and present the necessary reports and communications to the Companies' Register, the Chamber of Commerce, the Registry Office, the Courts, the VAT office, the Bank of Italy, Consob, the Istat authority, the Land Registry Offices, the Anti-trust Authority, the Ministries and any other public and/or private Entity in relation to any procedure of a bureaucratic and/or administrative nature inherent to the Company.

Representation care of public and private bodies

Representing the Company in all the dealings with the public and private bodies, including the economic and territorial public bodies, consortiums and associations, Chambers of Commerce, Customs Offices, state-owned and social security bodies, presenting applications, petitions and appeals and in any event carrying out in the name and on behalf of the Company any activity necessary or appropriate for the protection of the corporate interests in the dealings with the public bodies; accomplishing any formality and duty required by legislation in this sphere.

Representing the Company in any dealings with the Companies' Registers, the Stock Exchanges, the Supervisory Authority and Bodies, Ministries and other public and private offices and Bodies, regarding the fulfilments which are the responsibility of the Company due to laws and regulations, in Italy and abroad. Representing the Company in any dealings with Social security, welfare, insurance, accident prevention institutions and the Labour Offices and Employment Bureaus.

Representing the Company before the Public Safety Authorities and the Fire Service drawing up and signing the appropriate reports, declarations and complaints.

Intercompany representation

Represent the Company during both ordinary and extraordinary Shareholders' Meetings of the subsidiary and associated companies.

APPOINTMENT AND REMOVAL OF LEGAL REPRESENTATIVES

Appointing and removing ad hoc legal representative and/or general mandate holders for certain acts or categories of acts within the limits of the powers granted.

Represent the employer to sign entry permits, certifications and administrative procedures for customers and suppliers.

The Chair is not the main party responsible for the management of the Issuer and although he is not the controlling shareholders of the Issuer, he is the relative majority shareholder.

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Executive Committee (pursuant to Article 123-bis, paragraph 2, letter d), of the Consolidated Law on Finance)

No Executive Committee has been created.

Disclosure to the Board of Directors

The delegated bodies reported to the Board on the activity performed with regard to the powers assigned to them on a quarterly basis.

The CEO reports to the Board of Directors and Board of Statutory Auditors on activities carried out, on the general performance of operations, on the expected outlook and on transactions with significant income, equity and financial value carried out by the Company or by its subsidiaries. The CEO has also introduced the practice of providing a report to the Board of Directors and Board of Statutory Auditors, upon convening of each meeting of the Board of Directors and regardless of the time that has passed since the previous one, on the activities and key transactions carried out by the Company and by its subsidiaries that do not require prior approval by the Board.

Other executive directors

By means of Board resolution of 15 May 2025, the director Nicola Cordone was assigned the special task of managing and coordinating the Fintech business of the TXT Group, authorizing him to qualify as Senior Vice President and, in accordance with the general guidelines indicated by the Board, he was granted the power to carry out in the name and on behalf of the Company, and therefore with its representation, all acts inherent and related to the management of the Company in the Fintech area, as listed below, with the express exclusion:

- of those strictly reserved by law or by the Articles of Association to the Shareholders' Meeting and the Board of Directors;
- purchase and sale of real estate property assets;
- purchase and sale of shareholdings, businesses and business segments.

Furthermore, it should be noted that the Chair of the Board, the Chief Executive Officer and the executive director hold other directorships at certain subsidiaries of the Issuer.

CONTRACTS

Signing alone, in the name and on behalf of the Company, contracts and other documents indicated below, provided that they do not involve for the Company a financial commitment greater than the amounts and in observance with the exercise formalities indicated as and when appropriate.

Insurance agreements

Enter into and sign in the name and on behalf of the Company any insurance policy, fixing the limits of liability and the duration, agreeing the premiums and the coverage conditions for all the industrial and commercial activities and any other sector of the Company, both in the area of third party liability and that of non-life, accident and life policies, within the limits of an annual financial commitment for the Company of €500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, signing jointly with another Director or Legal

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Representative; amend the agreements, withdraw from the same, agree in the event of insured event the compensation owed by the insurer, issuing receipt for the amount collected.

General agreements

Conclude, amend, transfer and terminate, including with public administrations or entities, in the name and on behalf of the Company, setting the prices and conditions, with all the clauses deemed appropriate, including the arbitration clause, and providing the necessary guarantees and deposits, contracts of all kinds, including those relating to motor vehicles, which may be useful or necessary for the pursuit of corporate purposes, carrying out all the necessary procedures at the relevant Public Register and any competent office, including, but not limited to, the following contracts:

a. contracts for the purchase and sale of products, systems, plants, equipment, goods, machinery, software, IT assets and other movable assets (including those recorded in public registers), as far as they relate to the purchase, within the limits of an annual financial commitment for the Company of €500,000.00 (five hundred thousand/00), for each individual act, or, for a higher amount, with joint signature with another Director or Legal Representative;

b. supply and administration contracts for all types of users;

c. rentals, leases, including financial or operating leases, licenses, subleases and free-of-charge loans relating to movable assets, whether registered or not, within the limits of an annual financial commitment for the Company of €500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, with joint signature with another Director or Legal Representative;

d. procurement agreements executed with third parties, within the limits of an annual financial commitment for the Company of €500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, with joint signature with another Director or Legal Representative;

e. contracts for the supply of goods and services, within the limits of an annual financial commitment for the Company of €500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, with joint signature with another Director or Legal Representative;

f. agency, mediation, procurement, commission agency, distribution and brokerage contracts, with or without representation, within the limits of an annual financial commitment for the Company of €500,000.00 (five hundred thousand/00), for each individual deed, or, for a higher amount, with joint signature with another Director or Legal Representative;

g. agreements for the establishment of joint ventures or temporary groupings of undertakings, including the granting or acceptance of a joint mandate with representation, as well as for the establishment, among the participating undertakings, of a consortium or a company, including a consortium company, for the joint execution, in whole or in part, of contract works, or for participation therein.

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Tenders

Sign offers, tenders with the consequent deposits, contracts, framework agreements, sales orders and accept orders for work entrusted to the Company up to a maximum amount of €5,000,000.00 (five million/00) or, for a higher amount, with joint signature with another Director or Legal Representative.

Intellectual Property

Register and file new applications, acquiring and transferring new trademarks and patents for industrial inventions. Enforcing the rights of the Company in the field of industrial and intellectual property, taking action against copiers and forgers using any legal means.

GUARANTEES

Issue endorsements, sureties and guarantees in general on behalf of the company, for a value per individual transaction not exceeding €500,000.00 (five hundred thousand/00) or, for a higher amount, with joint signature with another Director or Legal Representative;

Enforcing secured and unsecured guarantees in favour of the Company and at the expense of third parties; proceeding with the cancellation/reduction of the same further to enforcement.

DISPUTES

Representation before the legal authorities

Represent the Company before any legal, administrative, tax, ordinary or special authority, at any level, stage or venue and therefore also vis-à-vis the Council of State, the Supreme Court of Cassation and before the Tax Commissions, with powers to sign applications, petitions and agreements for any matter, submit and refer oaths; submit and reply to interrogations or questioning also with regard to civil forgery, intervene in bankruptcy proceedings (with the faculty to present bankruptcy applications), compulsory administrative liquidation, arrangement with creditors, receivership and any other insolvency or pre-insolvency procedure and further the related declaration, collect sums on account or as balance and issue receipt; propose petitions and challenges and vote in said procedures; further summary, precautionary and executive proceedings before any authority, furthering attachments and distraints by hand of debtors or third parties, with the faculty to take part in judicial auctions, make declarations as third party under attachment or confiscation, fulfilling all that is laid down by the current provisions of the law, establishing all the formalities relating therefore also to the release of special or general mandates or power of attorney for the disputes, including therein the special attorneys as per Article 420 of the Italian Code of Civil Procedure, for taking and opposing legal action, to legal counsel in general, defence counsel and domiciliary representatives, business accountants and experts, electing the appropriate domiciles; see to the execution of the sentences.

Representation in labour disputes

Representing the Company in disputes as plaintiff and defendant, at any level and venue of proceedings, before the legal authorities competent with regard to labour matters as well as before the Arbitration Commissions established care of the Provincial Headquarters and care of the Trade Union Organisations and trade associations in the settlement proceedings pursuant to

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Article 410 of the Italian Code of Civil Procedure with the widest power associated with this power including therein that of appointing legal counsel, making questioning formal and reconciling and settling disputes.

CORRESPONDENCE AND TRANSACTIONS

Correspondence and invoicing

Signing and keeping all the correspondence of the Company and the invoicing; signing requests for information and documents, requests for clarification and solicitation; signing letters of an informative, interlocutory nature, solicitation and forwarding letters, as well as any other document which requires the signature of the Company and which concerns business included within the limits of the powers delegated therein.

For further information on sustainability reporting, with specific reference to the composition, diversity and skills relating to the administrative, management and supervisory bodies, please refer to the Sustainability Report, Chapter "Governance", paragraphs "Role of the administrative, management and supervisory bodies and sustainability matters addressed by them", "Sustainability control structure", "Information provided to the administrative, management and supervisory bodies and sustainability matters addressed by them", "Transparency and accessibility of information: data collection process in a dedicated area on the Finservice ESG platform", "Statement on due diligence", "Risk management and internal controls over sustainability reporting" (pgs 49-57).

4.7 Independent Directors and Lead Independent Directors

Independent Directors

The Board of Directors has three independent members (without operating powers and/or executive functions within the Company) such as to ensure, regarding both number and standing, that their opinion can be significant to the Board's decisions.

The independent members shall provide their specific technical and strategic expertise during Board discussions in order to analyse the subjects under a different point of view and pass shared, responsible resolutions in line with corporate interests.

To this end, even if in urgent circumstances powers can also be assigned to non-executive directors, they shall not be considered as executive directors under this Report.

As at 31 December 2025, three out of four non-executive directors qualified as independent: Antonella Sutti, Antonella Arienti, Michela Costa.

In compliance with the provisions of Recommendation 7 (Art. 2) of the Code, the circumstances that compromise, or appear to compromise, the independence of a director are at least the following:

a) if he/she is a significant shareholder of the Company;

b) if he/she is, or has been in the previous three financial years, an executive director or an employee:

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- of the Company, of a subsidiary with strategic importance or of a company subject to joint control;
- of a significant shareholder of the Company;

c) if, directly or indirectly, he/she has, or has had in the previous three financial years, a significant commercial, financial or professional relationship:

- with the Company or its subsidiaries, or with the related executive directors or top management;
- with a party who, also together with others through a shareholders' agreement, controls the Company; or, if the parent company is a company or entity, with the related executive directors or top management;

d) if he/she receives, or has received in the previous three financial years, from the Company, one of its subsidiaries or the parent company, significant additional remuneration with respect to the fixed remuneration for the office and that envisaged for participation in the committees recommended by the Code or envisaged by current legislation;

e) if he/she has been a director of the Company for more than nine financial years, even if not consecutive, in the last twelve financial years;

f) if he/she holds the office of executive director in another company in which an executive director of the Company holds the office of director;

g) if he/she is a shareholder or director of a company or an entity belonging to the network of the Company appointed to audit the company.

h) if he/she is a close family member of a person who is in one of the situations referred to in the previous points.

The Board of Directors verified compliance with the independence requirements provided for by the Code with respect to each independent director and in performing the above-mentioned assessments the Board applied all the criteria provided for by the Code.

On 8 March 2016, the Board adopted a Procedure to Assess the Independence Requirements, with a number of additional requirements with respect to the criteria envisaged by the code. The Board states that a director is not generally considered independent if they have or had during the prior year business, financial or professional dealings with the Company, with one of its subsidiaries or with any of the relative significant parties, or with a party that controls the Issuer, or with the relative significant parties, if the total value of said dealings exceeds:

i) 10% of the turnover of the legal person, organisation or professional firm in which the director has control or is a significant member or partner; or

ii) 10% of the annual income of the director as natural person or of the annual turnover generated directly by the director as part of the activities carried out for the legal person, organisation or professional firm in which the director has control or is a significant member or partner; or

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iii) 100% of the remuneration received as member of the Board of Directors and committees.

In compliance with the matters expressed in Recommendation 6 (Art. 2) of the Corporate Governance Code, the management body assesses the independence of each non-executive director immediately after appointment as well as during the course of the mandate in the event of circumstances relevant for the purposes of independence and in any case, at least once a year. For this purpose, each non-executive director provides all the elements necessary or useful for the assessment of the management body which considers, on the basis of all the information available, every circumstance that affects or may appear to be suitable for affecting the independence of the director.

The outcome of the assessment of the independence requirements carried out by the Board of Directors immediately after the appointment, as well as during the course of the mandate when circumstances relevant to independence arise and in any case at least once a year, and most recently with a resolution of 14 March 2025, was positive.

The Board of Statutory Auditors verified the correct application of the criteria and the verification procedures adopted by the Board to assess its members' independence.

The independent directors are committed to maintaining their independence status over their term of office and, if necessary, to resign.

The independent directors have regular opportunities to meet without the other directors present during meetings of the Remuneration and Appointments Committee, the Risks and Internal Controls Committee and the Transactions with Related Parties Committee, of which they are members.

Lead Independent Director

The role of Chair of the Board of Directors is separate from the role of Chief Executive Officer, and the Chair is not the individual who controls the Company; nevertheless, a Lead Independent Director has been appointed (Recommendation 13, Art. 3). On 11 May 2023, the Board of Directors confirmed the qualification previously conferred to Antonella Sutti as Lead Independent Director.

The Lead Independent Director (Recommendation 14, Art. 3):

a) represents a point of reference and coordination for the requests and contributions of non-executive directors, particularly independent ones;

b) coordinates the meetings of the independent directors only.

The Lead Independent Director is granted, among other things, the power to convene, independently or at the request of other directors, specific meetings of independent directors only for the discussion of issues deemed to be of interest with respect to the functioning of the Board of Directors or management of the company.

5. MANAGEMENT OF COMPANY INFORMATION

On 8 March 2017, the Board of Directors approved a new "Regulation for the management of Privileged Information and Establishment of the register of persons with access to it", in

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accordance with the new Market Abuse Regulation, and this was subsequently updated on 3 August 2023.

The Regulation is divided into various sections, including the definition of privileged information, confidentiality obligations, prohibited and legitimate conduct, information management processes, access by third parties, the publication process, delays in communication, external relations, rumours, forecast data, subsidiaries, the register of person with access to privileged information, limitations on securities transactions in the 30 days preceding the announcement of profit/loss and before extraordinary transactions.

According to the company's best practices on confidential information, press releases on resolutions regarding the approval of Financial Statements, half-yearly and quarterly reports, extraordinary decisions and transactions are approved by the Board, without prejudice to the power assigned to the Chair and CEO in the event of urgent notices required by the relevant Authorities.

The disclosure of price sensitive information shall take place in compliance with guidelines issued by Consob and Borsa Italiana S.p.A. by means of dedicated communication tools (Network Information System), only accessible to corporate functions participating in the process.

Directors shall keep the documents and information acquired in the performance of their duties as confidential and shall comply with the procedure adopted for disclosure to third parties of such documents and information.

The Chair of the Board of Directors shall oversee compliance with the provisions on company disclosure by arranging and coordinating all related intervention of internal structures.

The Board has adopted rules for the internal handling and disclosure to third parties of information concerning the Company, notably with regard to price sensitive information. These rules incorporate the definitions of price sensitive information and confidential information as inferred from the regulations, from clarifications provided by Consob and from market practice, defining the management of information included within said definitions and identifying the company managers who handle and coordinate flows of information until their disclosure to the Market, in accordance with the methods envisaged by the regulations in effect.

The Regulation also governs the functioning of the register of persons with access to privileged information (Articles 152-bis et seq. of the Consob Issuers' Regulation). The Register ensures traceability of access to individual market-sensitive information contexts, that are separated into recurrent or continuous relevant activities/processes (e.g. the accounting process or meetings of corporate bodies) and specific projects/events (e.g. extraordinary corporate transactions, acquisitions/assignments, relevant external facts).

Names are entered on the Register for each individual recurrent or continuous activity/process or for each individual project/event (including with the possibility of the same party being registered several times in different information contexts), indicating the initial moment of availability of the specific market-sensitive information and if applicable the moment from which such availability is revoked (entry to/exit from the relevant information context). Upon registration, the system automatically produces a notification message to the interested party, accompanied by an

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appropriate information note regarding obligations, prohibitions and responsibilities relating to access to market-sensitive information.

On 28 January 2013, the Company published on its website a press release stating that the Board of Directors had decided to take advantage of the option not to comply with the obligations to publish information documents in the case of significant merger, demerger, capital increase by non-monetary contribution, acquisition and assignment transactions.

Code of Conduct on Internal Dealing.

The Board of Directors approved on 8 March 2017 a new "Internal Dealing Procedure", in accordance with regulatory changes, which it updated on 20 October 2022.

The Procedure is available on the Company's website at the following address:

https://www.txtgroup.com/it/investors/corporate-governance/

The Procedure is divided into various sections, including the definition of Significant Transactions, Closely Related Persons, Relevant Parties, Obligations regarding information and conduct on the part of relevant parties and closely related persons; further conduct obligations: blackout periods, sanctions; the party responsible for updating the Procedure; its entry into force; the list of examples of significant transactions; the templates for notifications and communications to the public; negotiations during the blackout period.

According to the Code of Conduct provisions, the Company shall notify the market of the transactions performed by each relevant person whose global amount is equal to or higher than € 20,000 per person, by the end of the year starting from the first transaction. Such notification shall be made within three trading days subsequent to the end of the transaction.

6. COMMITTEES WITHIN THE BOARD (pursuant to Article 123-bis, paragraph 2, letter d), of the Consolidated Law on Finance)

On 11 May 2023, the Board of Directors resolved to establish within the Board the following committees with preparatory, advisory and consultative functions, in accordance with Principle XI and Recommendation 16 of the Corporate Governance Code:

a) the Remuneration Committee, subsequently entrusted with the functions of an Appointments Committee (the "**Remuneration and Appointments Committee**"). All members of the Remuneration and Appointments Committee are independent directors; and

b) the Internal Control and Risk Management Committee (the "**Risks and Internal Controls Committee**"). The Risks and Internal Controls Committee consists only of non-executive directors, the majority of whom are independent, and is chaired by an independent director.

Compared to the previous financial year, the Remuneration Committee was also assigned responsibility for appointments by Board resolution of 14 March 2025. This change in the corporate governance structure is intended to align the Company with best practices in this area.

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Following the attribution of appointment functions to the Remuneration Committee, the latter approved, by resolution of 26 May 2025, the new Regulations of the Remuneration and Appointments Committee, which govern, inter alia, the procedures for convening meetings and recording minutes, as well as access to the Company's information necessary for the performance of its duties.

The Company has not set up an Executive Committee.

Furthermore, in accordance with the Related Parties Regulation, as well as Articles 2391 and 2391-bis of the Italian Civil Code and the Transactions with Related Parties Procedure, the Board of Directors, on 11 May 2023, resolved to establish a Transactions with related parties Committee (the "**Related Parties Committee**").

The Board of Directors has determined the composition of the committees by prioritising the competence and experience of their members, while also seeking to avoid an excessive concentration of roles.

For further information on the roles and composition of each committee, please refer to Sections 7.2, 8.2 and 9.2 of this Report.

Additional committees (other than those required by law or recommended by the Code)

The Executive Committee

Furthermore, by resolution of 7 August 2025, the Board of Directors, upon proposal of the Chief Executive Officer, established a management committee to support the Chief Executive Officer (the "**Executive Committee**") for the evaluation and/or coordination of specific transactions and for the management of specific matters of interest to the TXT Group, within the scope of the Company's direction and coordination activities as the parent company, which exercises, pursuant to and for the purposes of Article 2497-bis of the Italian Civil Code, direction and coordination over its directly and indirectly controlled subsidiaries.

The Executive Committee has advisory and consultative powers in support of the Chief Executive Officer and is tasked with supporting, through appropriate preparatory activities, the Chief Executive Officer's assessments and decisions relating to the direction, coordination and control of the business on matters of strategic importance. It also oversees operational coordination and supervises strategic and/or significant cross-functional initiatives, with a view to achieving the sustainable success of the TXT Group, within the framework of TXT's management and coordination guidelines for its directly or indirectly controlled companies.

The Executive Committee is composed of between 3 and 12 members, appointed by the Chief Executive Officer under delegated authority. Members may be selected from among the managers of TXT Group companies. The Chief Executive Officer of TXT is a member and serves as Chair of the Executive Committee. Managers of TXT Group companies who may be appointed as members of the Executive Committee shall promptly inform the administrative body of their respective Group company of such appointment.

The Chair of the Executive Committee is responsible for planning and coordinating the Committee's activities, convening meetings, setting the agenda and chairing the meetings.

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The Executive Committee may be assisted by a secretary, including an external secretary, appointed by the Chair.

Other participants may be invited to attend meetings of the Executive Committee depending on the agenda items and specific requirements.

The Executive Committee remains in office for such period as determined from time to time by the Chief Executive Officer, who informs the Board of Directors of appointments and any subsequent changes.

In particular, the Executive Committee is tasked with:

(i) supporting the Chief Executive Officer in the development and oversight of significant and strategic initiatives;

(ii) supporting the Chief Executive Officer in overseeing business operations, as well as the identification and management of risks;

(iii) evaluating and proposing to the Chief Executive Officer any organisational or operating model changes;

(iv) submitting proposals to, or providing opinions in support of, the Chief Executive Officer.

In order to ensure consistency with the corporate values of the Company and the TXT Group, within the framework of TXT's management and coordination guidelines for its directly or indirectly controlled companies, and in any event whilst respecting the entrepreneurial, managerial and decision-making autonomy of the individual companies within the TXT Group, and in light of any strategic requirements of the TXT Group that may arise, the Chief Executive Officer may appoint, for each business area, a member of the Executive Committee who is a manager of a TXT Group company to (i) establish a market committee, of which that person shall be Chair; and (ii) identify its members.

For further details regarding the functioning of the committees, please refer to Table 3 attached to this Report.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS – APPOINTMENTS COMMITTEE

7.1 Self-assessment and succession of directors

The self-assessment, carried out annually, concerns the size, composition and actual functioning of the management body and its committees, also considering the role it played in defining the strategies and monitoring the performance of the management and adequacy of the internal control and risk management system (Art. 4, Recommendations 21 and 22).

Consistent with that which is expressed in Recommendation 23 (Art. 4), the Board expresses, in view of each renewal, an orientation on its quantitative and qualitative composition considered optimal, taking into account the results of the self-assessment and requests from those who submit a list that contains a number of candidates more than half of the members to be elected to provide adequate disclosure, in the documentation submitted for the filing of the list, with regard to the compliance of the list with the orientation expressed by the management body, also with reference to the diversity criteria set forth in Principle VII and in Recommendation 8, and to

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indicate its candidate for the office of chair of the management body, whose appointment takes place according to the procedures identified in the Articles of Association.

The orientation of the outgoing management body is published on the Company's website well in advance of the publication of the Shareholders' Meeting notice of calling relating to its renewal. The orientation identifies the managerial and professional profiles and skills deemed necessary, also in light of the company's sectoral characteristics, considering the diversity criteria indicated by Principle VII and Recommendation 8 and the guidelines expressed on the maximum number of offices in accordance with Recommendation 15.

The Board has assessed the Company's general management, taking into account, in particular, the disclosure provided by the delegated bodies, and periodically comparing the actual results with respective targets.

On 14 March 2025, the Board assessed the size, composition and functioning of the Board itself and of its committees.

Each director received a questionnaire asking for their opinion on the size, composition, functioning, meetings, efficacy and responsibilities of the Board and its committees, with the option of making suggestions or intervention proposals. The completed questionnaires were collected by the secretary of the Board of Directors, who compiled a summary of the opinions and recommendations made and submitted it to the Board of Directors.

Acknowledging the overall results of the relative questionnaires, the Board expressed an evaluation of essential adequacy with regard to the size, composition and functioning of the Board of Directors and its committees.

To date, the Company has not drawn up a succession plan for the chief executive officer and the executive directors.

7.2 Remuneration and Appointments Committee

Information provided in this section is to be considered jointly with the relevant parts of the Remuneration Report, published in compliance with Article 123 bis of the Consolidated Law on Finance.

The Board of Directors has formed a Remuneration Committee from within its members through a resolution dated 11 May 2023. It currently has three members, all independent directors and is chaired by an independent director. By resolution of 14 March 2025, the Board appointed Antonietta Arienti as an independent director to replace the outgoing director, Paolo Lorenzo Mandelli. The Board has assessed that the committee has adequate knowledge and experience in financial matters or remuneration policies.

By resolution of 14 March 2025, the Board, following the resignation of independent director Paolo Lorenzo Mandelli, assigned the Appointments function to the Remuneration Committee in order to ensure adequate safeguards for independence in the selection process for future administrative bodies and managers with strategic responsibilities, as independent directors no longer constituted a majority of the total number of directors on the Board.

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By resolution of 26 May 2025, the Board approved the new Rules of Procedure of the Remuneration and Appointments Committee.

Directors do not participate in meetings of the Remuneration Committee in which proposals are made with regard to their remuneration (Recommendation 26, Art. 5).

Composition and functions of the Remuneration and Appointments Committee (pursuant to Article 123-bis, paragraph 2, letter d), of the Consolidated Law on Finance)

The Remuneration and Appointments Committee comprises three independent directors: Michela Costa and Antonella Sutti, appointed by the minutes of 11 May 2023, and Antonietta Arienti, appointed by the minutes of 14 March 2025. The Chair of the Committee is Michela Costa. Minutes of the Remuneration ad Appointments Committee meetings have been duly taken and the Chair of the committee has informed and updated the Board on the activities carried out and decisions made during the next relevant meetings.

During the 2025 financial year, the Committee held three meetings on 11 March 2025, 14 May 2025 and 23 May 2025, each lasting 0.5 hours. The members of the Board of Statutory Auditors are also required to take part in the Committee's meetings. The directors participated in all committee meetings held during their effective term of office. The Statutory Auditors had an average attendance of 100%. Each director's participation is shown in table 3 attached to this Report. Two meetings have been scheduled for 2026. The first meeting of the Committee for 2026 was held on 11 March 2026.

Directors must refrain from participating in meetings held to discuss and submit to the Board their own remuneration.

Other non-members have been invited to join the meetings of the Remuneration and Appointments Committee. Throughout 2025, Luigi Piccinno, who was appointed as secretary, attended the committee meetings, alongside CFO Eugenio Forcinito and Giulia Basile in her capacity as Head of Legal Affairs.

Following the transfer of the appointments function to the former Remuneration Committee, as decided by the Board on 14 March 2025, the Board approved the new Remuneration and Appointments Committee Regulations by resolution dated 26 May 2025.

Functions of the Remuneration and Appointments Committee

Duties relating to the appointment of the company's directors and managers with strategic responsibilities, and to the self-assessment of the Board of Directors

The Committee has advisory and propositional powers and is responsible for supporting, through appropriate preparatory work, the Board's assessments and decisions regarding the appointment or co-opting of Directors and senior managers with strategic responsibilities within the Company, the self-assessment of the Board and its internal committees, the definition of the optimal composition of the Board based on a collective assessment criterion and of the internal committees, succession plans for senior positions (Chief Executive Officers and the General Manager, where appointed, of the Company) and, finally, the possible submission of a list of candidates by the outgoing Board, where applicable.

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In particular, the Committee:

I. submits proposals to the Board regarding the appointment of candidates to the office of Director in the cases provided for under Article 2386, first paragraph, of the Italian Civil Code, where it is necessary to replace a Director and, upon indication of the Chair, for the appointment of the Chief Executive Officer;
II. submits proposals to the Board for the identification of the parties entrusted with conducting the Board self-assessment process, analyses the data collected, including through questionnaires, as part of the evaluation process, and expresses its opinion thereon to the Board;
III. provides opinions to the Board, upon proposal of the latter, regarding the appointment and succession plans relating to the Chief Executive Officer and the General Manager, where appointed, and to personnel whose appointment, pursuant to the Articles of Association and the applicable regulations in force from time to time, falls within the exclusive and non-delegable competence of the Board;
IV. provides opinions to the Board, in the event of the submission of lists by the Board of Directors to the Shareholders' Meeting, on the procedures ensuring transparent preparation and submission thereof and on the suitability of the candidates based on the prior assessment carried out by the Board;
V. provides opinions on the qualitative and quantitative composition of the Board in order to ensure: (a) compliance with the minimum number of independent directors and the principles of minority representation and gender balance required by law; and (b) the presence of Directors with appropriate professional expertise, aligned with the Company's operational and size characteristics, and with suitably diverse and complementary skills;
VI. provides opinions to the Board, upon proposal of the Chief Executive Officer, regarding the appointment of the heads of the anti-money laundering, compliance, risk control and internal audit functions, as well as the Chief Financial Officer, where appointed, and the officer responsible for the preparation of the corporate accounting documents;
VII. provides opinions on the guidance to be issued to shareholders by the Board regarding the future size and composition of the new Board;
VIII. performs all duties and functions assigned to it under the applicable laws and regulations in force from time to time;
IX. provides opinions where requested by the Chair of the Board.

In performing the above functions relating to the appointment of Directors, managers with strategic responsibilities and the Board self-assessment process, the Committee may access the information and corporate functions necessary for the performance of its duties, and may also engage external advisors within the limits of its mandate and the budget approved by the Board. Should the Committee be supported by a consultant, it shall firstly ascertain that he/she is not in a position that might compromise his/her independence of judgement.

To carry out the aforementioned activities, the Committee has adequate financial resources at its disposal.

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Meetings of the Remuneration and Appointments Committee

The members of the Committee participated in the committee meeting held during their effective term of office. During the meetings, the Committee:

a) reviewed information on the 2024 remuneration policy, including it in the Remuneration Report;
b) assessed the proposal to grant an extraordinary bonus to some executives;
c) reviewed the 2025 remuneration policies for managers;
d) examined the new Regulations of the Remuneration and Appointments Committee.

For additional information on the Remuneration and Appointments Committee, see the Remuneration Report published pursuant to Article 123-ter of the Consolidated Law on Finance.

As part of its mandate, the Remuneration and Appointments Committee has access to company information and offices in order to perform its functions, within the limits set by the Board.

The financial resources made available to the Remuneration and Appointments Committee to carry out its duties amount to €25,000. The Board may award Committee members a specific fee for carrying out their duties, as well as an attendance allowance for attending each meeting.

Committee members are entitled to reimbursement of expenses incurred in the course of their duties.

8. REMUNERATION OF DIRECTORS – REMUNERATION COMMITTEE

8.1 Remuneration of Directors

Information provided in this section is to be considered jointly with the relevant parts of the Remuneration Report, published in compliance with Article 123 bis of the Consolidated Law on Finance.

General Remuneration Policy

The management body has defined a remuneration policy for directors and managers with strategic responsibilities (*Principle* XVI Article 5 Corporate Governance Code).

The policy for the remuneration of directors, members of the control body and top management is functional to the pursuit of the sustainable success of the company and takes into account the need to employ, retain and motivate people with the expertise and professionalism required by the role held in the company (*Principle* XV Article 5 Corporate Governance Code).

In relation to top management, standard remuneration is adopted for Company's managers who are also shareholders and those who are not shareholders, and executive members of the Board.

The management body ensures that the remuneration disbursed and accrued is consistent with the principles and criteria defined in the policy, in light of the results achieved and the other circumstances relevant to its implementation (*Principle* XVII Article 5 Corporate Governance Code).

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The remuneration policy for executive directors or directors covering particular offices defines guidelines with reference to the issues and in line with the criteria listed below, in line with Recommendation 27:

a. the fixed and the variable components are properly balanced according to the Company's strategic objectives and risk management policy;

b. the variable components are capped at specific amounts;

c. the fixed component is sufficient to reward the director should the variable component not be paid because of the failure to achieve the performance objectives set out by the Board of Directors;

d. the performance objectives are predetermined, measurable and linked to the creation of value for shareholders over a medium-long term timespan; they are consistent with the company's strategic objectives and are aimed at furthering its sustainable success, including, where relevant, also non-financial parameters;

e. the payment of a portion of the medium-to-long term variable compensation is deferred by a reasonable period with reference to its accrual; measurement of this portion and duration of the deferral are consistent with the characteristics of the business activity carried out and with the associated risk profiles;

f. the contractual agreements are in place whereby the Company may request the restitution, in whole or in part, of variable portions of the remuneration paid (or withhold amounts that have been deferred), determined on the basis of data that subsequently proved to be manifestly incorrect and any other circumstances identified by the company.

g. no compensation is provided following directors' early end of term of office or for failure to be reappointed.

The policy for the remuneration of non-executive directors envisages remuneration in keeping with the competence, professionalism and commitment required by the tasks assigned to them within the management body and in the Board committees; this remuneration is not linked, except for an insignificant part, to financial performance objectives (Recommendation 29), furthermore on a consistent basis with the matters laid down by the Code, the remuneration of the members of the control body envisages a consideration in keeping with the competence, professionalism and commitment required by the importance of the role held and the size and sectoral characteristics of the company and its situation (Recommendation 30).

Share-based compensation plans

In line with Recommendation 28, share-based remuneration plans for executive directors and top management incentivise the alignment with the interests of the shareholders over the long-term, envisaging that a predominant part of the plan has a total period of accrual of the rights and maintenance of the shares assigned equal to at least three years.

The Shareholders' Meeting of 24 April 2024 approved a Stock Options plan (the "**2024 Stock Options Plan**") with the aim of linking the remuneration of Beneficiaries to the creation of value for the Company's shareholders, emphasising factors of strategic interest. In addition, it seeks to

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promote loyalty, encourage employees to stay with the company or its subsidiaries, and maintain competitiveness in the market for the remuneration of Beneficiaries, emphasising factors of strategic interest.

The Plan provides for the allocation of a maximum of 600,000 shares to beneficiaries.

To date, 130,000 shares have been allocated.

In preparing 2024 Stock Option Plan, the Board of Directors has ensured that:

a. the options assigned to directors to purchase shares or to be remunerated based on the share price performance have a vesting period of three years;

b. the vesting pursuant to paragraph (a) is subject to predetermined measurable performance objectives;

c. the directors keep a portion of the shares purchased following exercise of the options until the end of their term of office, and that the managers with strategic responsibilities keep them for 3 years from exercise.

It should be noted that the Stock Options Plan (the "**2023 Stock Options Plan**") is also in place, which provides for the allocation of a maximum of 600,000 Shares to the beneficiaries, of which 180,000 have already been allocated.

Remuneration of executive directors

A significant portion of the remuneration of the directors with managerial powers is associated with the achievement of specific performance objectives indicated in advance and determined in compliance with the guidelines included in the general remuneration policy defined by the Board of Directors.

In determining the remuneration of directors, the aforementioned criteria relating to remuneration policy and share-based remuneration schemes were applied.

Remuneration of managers with strategic responsibilities

A significant portion of the remuneration of managers with strategic responsibilities is associated with the attainment of previously indicated specific performance objectives determined in compliance with the guidelines contained in the general remuneration policy defined by the Board of Directors.

In determining the remuneration of managers with strategic responsibilities, the aforementioned criteria relating to remuneration policy and share-based remuneration schemes were applied.

Incentive schemes for the manager responsible for preparing corporate accounting documents

The incentive arrangements for the manager responsible for preparing corporate accounting documents are consistent with their duties.

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Remuneration of non-executive directors

Non-executive directors' remuneration is not connected to the economic results achieved by the Issuer; but is determined based on a fixed amount. Non-executive directors and independent directors are not involved in stock options incentive plans.

The Shareholders' Meeting held on 29 April 2025 approved the Directors' Remuneration Report prepared by the Board of Directors.

Accrual and payment of remuneration

The Board of Directors periodically verifies that the remuneration paid and accrued is consistent with the principles and criteria set out in the remuneration policy approved by the Shareholders' Meeting. In particular, the Board — with the support of the Remuneration and Appointments Committee — assesses the proper application of the mechanisms for determining variable remuneration, verifying the extent to which the relevant performance targets have been achieved, as well as the overall consistency of the remuneration awarded with the results achieved by the Company and the Group and with other circumstances relevant to the implementation of the Policy.

For this purpose, the Remuneration and Appointments Committee performs preparatory and advisory activities, submitting its assessments and recommendations to the Board based on information provided by the relevant corporate functions. Taking into account the analyses carried out by the Committee and the outcomes of performance monitoring systems, the Board ensures that the implementation of the Remuneration Policy is aligned with the principles of alignment between remuneration and the creation of sustainable value over the medium to long term, as well as prudent risk management.

For further information on sustainability reporting, with specific reference to the integration of sustainability performance into incentive systems, please refer to the Sustainability Report, Chapter "Governance", paragraph "Integration of sustainability-related performance into incentive systems" (pg 53).

Severance package for directors in the event of resignation, dismissal or termination of the relationship following a public takeover bid (pursuant to Article 123-bis, paragraph 1, letter i) of the Consolidated Law on Finance)

No agreements have been signed between the Company and its directors providing a severance package in case of resignation or dismissal without just cause or if the term of office ends because of a takeover bid.

At the time of the appointment of the new Board of Directors, the Shareholders' Meeting of 20 April 2023 did not renew the recognition of an emolument for the end-of-term indemnity in favour of the Chair of the Board of Directors.

In line with Recommendation 31 (Art. 5), the management body discloses, in the event of withdrawal from office and/or termination of the employment relationship with an executive director or general manager, following the internal processes to determine the assignment or

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recognition of a severance package and/or other benefits, detailed information in this regard, through a market disclosure.

The market disclosure includes:

a) adequate information on the severance package and/or other benefits, including the related amount, timing of the disbursement - distinguishing the part disbursed immediately from the part subject to deferral, as well as the components assigned for the role of director from those regarding any employment relationships - and any restitution clauses, with particular regard to:

   1) severance package for end of term of office or employment termination, specifying the case in which said amounts accrue (for example, expiry of office, dismissal from office or compromise agreement);

   2) maintenance of the rights connected to any monetary incentive plans or incentive plans based on financial instruments;

   3) benefits (monetary or non-monetary) subsequent to withdrawal from office;

   4) non-competition agreements, describing the main contents;

   5) any other compensation assigned for any reason and in any form;

b) information on the compliance or non-compliance of the severance package and/or other benefits with the guidelines contained in the remuneration policy, and in the event of even partial deviations with regard to the guidelines in said policy, information on the resolution procedures followed in application of the Consob regulations on transactions with related parties;

c) information on the application or non-application of mechanisms that place limitations on or adjust payment of the severance package in the event in which termination is due to the achievement of objectively inadequate results, and any formulation of requests for restitution of amounts already paid;

d) information on the fact that replacement of the withdrawing executive director or general manager is governed by a specific plan adopted by the company and, in any case, information on the procedures that have been or will be implemented in replacing the director or manager.

8.2 Remuneration and Appointments Committee

Information provided in this section is to be considered jointly with the relevant parts of the Remuneration Report, published in compliance with Article 123 bis of the Consolidated Law on Finance.

For more information on the composition and functioning of the Remuneration and Appointments Committee, please refer to paragraph 7.2 above.

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Functions of the Remuneration and Appointments Committee

Responsibilities relating to the remuneration policies of directors and managers with strategic responsibilities

The Committee has advisory and consultative powers and is tasked with supporting, through appropriate preparatory activities, the Board of Directors in its assessments and decisions relating to the remuneration policy for Directors and managers with strategic responsibilities, with a view to promoting the Company's sustainable success and taking into account the need to attract, retain and motivate individuals with the expertise and professionalism required for their roles.

In line with the provisions of Recommendation 25 (Art. 5), the Board of Directors entrusts the Remuneration Committee with the task of:

a) assisting it in drawing up the remuneration policy;

b) submitting proposals or expressing opinions on the remuneration of the executive directors and of other directors who cover particular offices to the Board of Directors. It also submits proposals on the determination of performance benchmarks relating to the variable component of such directors' remuneration;

c) monitoring the effective application of the remuneration policy and verifying, in particular, the actual achievement of the performance goals;

d) periodically assessing the adequacy and overall consistency of the remuneration policy for directors and managers with strategic responsibilities;

e) performing all duties and functions assigned to it under the applicable laws and regulations in force from time to time;

f) providing opinions where requested by the Chair of the Board.

In order to have persons with adequate expertise and professionalism, the remuneration of directors, both executive and non-executive, and of the members of the control body is defined taking into account the remuneration practices widespread in the reference sectors and for companies of a similar size, taking into account comparable experiences from other countries and, where necessary, consulting an independent adviser.

The Committee assists the Board of Directors in preparing the report on the remuneration policy and remuneration paid and submits it to the Board of Directors of the Company for approval, subject, where required, to the favourable opinion of the Transactions with related parties Committee and the Risk Committee. This report is divided into two sections relating respectively to: (i) the general remuneration policy, with an annual duration and applicable to the current financial year, which sets out the guidelines for determining the remuneration of Directors and managers with strategic responsibilities and is subject to a binding vote of the Company's Shareholders' Meeting; and (ii) the report on remuneration for the previous financial year, which describes the policy implemented during that year and provides a breakdown of the remuneration paid, and is subject to an advisory vote of the Company's Shareholders' Meeting.

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The remuneration policy for Executive Directors and managers with strategic responsibilities defines an appropriate balance between fixed and variable components, consistent with the Company's strategic objectives and risk management policy, taking into account the nature of its business activities and the sector in which it operates. Share-based remuneration plans for Executive Directors and managers with strategic responsibilities are designed to align their interests with those of shareholders over the long term.

The remuneration of non-executive directors is proportional to their commitment, including their participation to one or more committees.

The Committee shall perform its tasks in complete autonomy and full independence from the CEO.

In performing the above functions relating to the remuneration policies, the Committee may access the information and corporate functions necessary for the performance of its duties, and may also engage external advisors within the limits of its mandate and the budget approved by the Board of Directors. Should the Committee be supported by a consultant, it shall firstly ascertain that he/she is not in a position that might compromise his/her independence of judgement.

To carry out the aforementioned activities, the Committee has adequate financial resources at its disposal.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – RISKS AND INTERNAL CONTROLS COMMITTEE

In defining the strategic, industrial and financial plans, the Board defined the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all of the risks that might be significant with a view to medium to long-term sustainability of the activities of the Issuer.

The risk management system cannot be considered separately from the internal control system with regard to the financial reporting process; in fact, they are both part of the same system. This system is aimed at ensuring reliability, accuracy and timeliness in financial reporting.

The definition of this system, on the basis of Article 6 of the Code indicates: "The internal control and risk management system is the set of rules, procedures and organisational structures aimed at an effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the Company's sustainable success." (Principle XVIII, Article 6).

The internal control and risk management system:

- contributes to operating the company in accordance with the objectives defined by the Board, encouraging the adoption of informed decisions;
- participates in ensuring safeguarding of the company assets, efficiency and effectiveness of the company processes, reliability of the information provided to the corporate bodies and to the market, and respect of laws and regulations, as well as of the company Articles of Association and internal procedures.

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In compliance with the Code, the internal control and risk management system also involves:

i) the Board that sets the system guidelines and assesses its adequacy and effective operations, through the appointment of the Risks and Internal Controls Committee and its regular reporting activities;

ii) the CEOs who implement the guidelines defined by the Board and, in particular, identify the main corporate risks thanks to the support of directors in charge of internal control;

iii) the Risks and Internal Controls Committee with consultative and advisory functions, relating also to the assessment of the adequacy and correct use of the Company's accounting standards;

iv) the head of the internal audit unit, in charge of verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the management body;

v) the directors in charge of internal control who verify, within internal processes, whether the defined controls are adequate with respect to the potential risks and recommend to the Committee and management, where necessary, the adoption of any measures aimed at eliminating risks of a financial nature and enhancing the efficiency and effectiveness of the corporate processes.

The Board is responsible for defining the global policies of the internal control and risk management system, setting the guidelines and regularly overseeing its adequacy, on an annual basis, and effectiveness thanks to the support of the Directors in charge of internal control. The responsibility for implementing the internal control and risk management system, in terms of carrying out and managing the measures, mechanisms, procedures and rules, fully applies to all the Company's functions.

Furthermore, in line with Recommendation 33 (Art. 6), the management body appoints and removes the head of the internal audit unit, defining his/her remuneration in line with company policies, and ensuring that he/she is provided with adequate resources to carry out his/her duties and approves, at least annually, the work plan prepared by the head of the internal audit unit, after consulting the control body and the Chief Executive Officer and assigns supervisory functions pursuant to Article 6, paragraph 1, letter b) of Italian Legislative Decree no. 231/2001 to the control body or to a specifically established entity.

In addition, it assesses, after consulting the control body, the results presented by the external auditor in the letter of suggestions, if any, and in the additional report addressed to the control body and describes, in the report on corporate governance, the main characteristics of the internal control and risk management systems and the methods of coordination between the parties involved, indicating the reference models and national and international best practices; it expresses its overall assessment of the adequacy of the system itself and provides an account of the choices made with regard to the composition of the Supervisory Body.

The Board of Directors shall also ensure that the main risks faced by the Company are identified and adequately managed.

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The Company's internal control and risk management system relating to financial reporting is based on the "COSO Report" model that considers "the internal control system as a set of mechanisms, procedures and tools aimed at ensuring achievement of corporate goals".

The aims of the financial reporting process are the accuracy, reliability, trustworthiness and timeliness of the information disclosure. Risk management is an integral part of the internal control system. The periodic assessment of the internal control system on the financial reporting process aims to verify that the components of the COSO Framework (control environment, risk assessment, control activities, information and communication, monitoring) are properly working together to achieve these objectives. The Company has implemented administrative and accounting procedures that ensure high standard reliability of the internal control on financial reporting.

The phases through which the Company implements the financial reporting process are:

1. **Identification of the scope:** By means of this activity, the TXT Group companies subject to in-depth analysis of risks and administrative and accounting controls both on the basis of the criterion of significance and relevance and on the basis of qualitative criteria are outlined. This activity is carried out at each quarterly closure as well as whenever necessary on the basis of the extraordinary transactions concluded.
2. **Analysis of the business processes, risks and controls:** The approach adopted by the Company on the assessment, monitoring and continuous updating of the internal control and risk management system in terms of financial reporting allows that assessment is carried out on critical areas with higher risk/importance, i.e. where the risks of material mistakes are higher, also due to fraud, on Financial Statements items and on related documents. The identification and assessment of possible errors that could have significant effects on financial reporting takes place through a risk assessment process that identifies organisational entities, processes and related accounting entries and the specific activities that could generate any significant errors. According to the methodology adopted by the Company, risks and related controls are associated to accounts and business processes generating accounting items.
3. **Definition of the controls to deal with the identified risks:** Once identified by the risk assessment process, the significant risks shall be identified and assessed by specific tools (key controls) that ensure their coverage, thus limiting the risk of any potentially significant error on Financial Reporting.

   Based on international best practice, the Group has implemented two types of control:

   - controls at Group or subsidiary level for assignment of responsibilities, powers and delegation, separation of duties and allocation of privileges and access rights for IT applications;
   - controls at process level, such as the issue of authorisations, the performance of reconciliations, the performance of consistency checks, etc. This category includes controls relating to operating processes, those on accounting closure processes and so-called "transversal" controls. Such controls may be "preventive" with the aim of

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preventing the occurrence of anomalies or fraud that could cause errors in financial reporting or "detective" with aim of detecting any anomaly or fraud that has already occurred. The assessment of controls, where appropriate, may require the identification of compensation controls, corrective actions or improvement plans. The results of monitoring activities are regularly examined by the Manager responsible for preparing the corporate accounting documents. They are then reported to top management and to the Risks and Internal Controls Committee, which in turn reports to the Parent Company's Board of Directors and Board of Statutory Auditors.

The risk management and internal control system of the financial disclosure reports to the Manager responsible for preparing corporate accounting documents and the CEO.

To this end, the Manager responsible for preparing corporate accounting documents coordinates with the various corporate units of the Group companies and with the Governance bodies such as the Board of Directors, the Board of Statutory Auditors, the Control and Risk Committee, the Supervisory Body, the Independent Auditors, the institutional bodies that communicate with the outside world and the Internal Audit Units. The Administration Managers of each of these Group companies are identified as responsible for ensuring the implementation and maintenance of the internal control system in their respective organisations on behalf of the Manager responsible for preparing corporate accounting documents also with a view to the production of the financial reports intended for the preparation of the consolidated financial statements.

9.1 Executive Director in charge of the internal control and risk management system

On 11 May 2023, the Board of Directors appointed Daniele Stefano Misani as executive director in charge of supervising the internal control system.

The Executive Director in charge of supervising the functions of the internal control and risk management system, in line with Recommendation 34:

- together with the Supervisory Body, was in charge of identifying the main corporate risks, taking into account the features of the business carried out by the Company and its subsidiaries. His findings were submitted to the Risks and Internal Controls Committee and to the Board of Directors;
- has implemented the guidelines adopted by the Board, managing the drafting, implementation and management of the internal control and risk management system, verifying its general adequacy, efficacy and effectiveness;
- has aligned the system with the operating activities and with the current legislative and regulatory framework;
- has the power to request the internal audit function to conduct inspections on specific operational areas and on the compliance with the rules and internal procedures in performing company activities, promptly informing the Chair of the Board, the Chair of the Risks and Internal Controls Committee and the Chair of the Board of Statutory Auditors;

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- promptly reported to the Risks and Internal Controls Committee any issues identified in the course of his activities, or otherwise brought to his attention, so that the Committee could take the appropriate actions.

For further information on sustainability reporting, with particular regard to the roles and responsibilities of the administrative, management and supervisory bodies, and to internal control and risk management systems, please refer to the Sustainability Report, Chapter "Governance", paragraphs "Role of the administrative, management and supervisory bodies and sustainability matters addressed by them", "Sustainability control structure", "Information provided to the administrative, management and supervisory bodies and sustainability matters addressed by them", "Transparency and accessibility of information: data collection process in a dedicated area on the Finservice ESG platform", "Statement on due diligence", "Risk management and internal controls over sustainability reporting" (pgs 49-57).

9.2 Risks and Internal Controls Committee

The Company has set up a Risks and Internal Controls Committee.

Composition and functions of the Risks and Internal Controls Committee (pursuant to Article 123-bis, paragraph 2, letter d), of the Consolidated Law on Finance)

The Risks and Internal Controls Committee is made up of three directors, of which two are independent: (Antonella Sutti - Chair and Antonella Arienti) and one non-executive (Matteo Magni). Minutes of the Risks and Internal Controls Committee meetings have been duly taken and the Committee Chair has informed and updated the Board on the activities carried out and decisions made during the next relevant meetings.

During the 2025 financial year, the Committee in its current composition held seven meetings, coordinated by the Chair on 16 January, 3 March, 11 March, 14 May, 30 June, 5 August, 6 November. The directors participated in all committee meetings held during their effective term of office. At least 5 meetings have been possibly scheduled for 2026. The first meeting of the Risks and Internal Controls Committee for 2026 was held on 11 March 2026.

The Risks and Internal Controls Committee has experience in accounting and finance issues deemed to be suitable by the Board upon appointment (Recommendation 35, Art. 6).

The Chair and the other members of the Board of Statutory Auditors have taken part in the Risks and Internal Controls Committee meetings. The Statutory Auditors had an average attendance of 100%.

Under invitation by the Committee, non-members have taken part in the Risks and Internal Controls Committee's Meetings. In 2025, Eugenio Forcinito, CFO and Manager responsible for preparing corporate accounting documents, and Luigi Piccinno, secretary, regularly attended the meetings of the committee. Depending on the items on the agenda, the Committee meetings were attended by the partner and the senior manager of the independent auditors Crowe Bompani. Giulia Basile, Head of Legal affairs, Marcello Bussolin, Head of Tax, Administration & Finance of the TXT Group and Laura Cattaneo, Internal audit, also intervened on several occasions.

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Functions of the Risks and Internal Controls Committee

The Risks and Internal Controls Committee carries out supporting activities in favour of the Board of Directors on the internal control system and on the approval of year-end Financial Statements and half-yearly reports. Since it monitors corporate activities in general, it also has consultative and advisory functions.

In particular, in compliance with the recommendations of the Corporate Governance Code (Recommendation 35, Art. 6), the Risks and Internal Controls Committee is entrusted with the following tasks, in assisting the management body:

a) assessing, having consulted the Manager responsible for preparing corporate accounting documents, the external auditor and the control body, the correct implementation of the accounting standards and, in the event of groups, their consistency for the purposes of preparing the consolidated financial statements;

b) assessing the suitability of periodic financial and non-financial information to correctly represent the business model, the strategies of the company, the impact of its activities and the performances achieved;

c) examining the content of periodic non-financial information relevant for the purposes of the internal control and risk management system;

d) expressing opinions on specific aspects relating to the identification of the main business risks and supporting the assessments and decisions of the management body relating to the management of risks deriving from detrimental events of which the latter has become aware;

e) examining the periodic reports and those of particular relevance prepared by the internal audit function;

f) monitoring the autonomy, adequacy, effectiveness, and efficiency of the internal audit function;

g) may entrust the internal audit function with the performance of checks on specific operating areas, simultaneously informing the Chair of the control body;

h) reporting to the management body, at least at the time of approval of the annual and half-yearly financial reports, on the activities carried out and on the adequacy of the internal control and risk management system.

The Risks and Internal Controls Committee should perform its task in a completely autonomous and independent manner both from the CEO (on business integrity issues) and the Independent Auditors (on assessment of results mentioned in the report and in the letter of recommendations).

During said meetings, the Committee also examined:

- the 2024 consolidated Financial Statements, the 2024 half-yearly report and the results on the auditing process, as well as the interim reports;
- the assessments of the impairment tests;
- the assessments of the adequacy of the accounting standards used and their consistency;

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- the transactions with related parties;
- the analysis of the results of the Board's and Committees' self-assessment process (at the meeting of the Board where this topic was discussed);
- the reports by the Supervisory Body 231 and activities for updating the Organisation Model;
- the report on Corporate Governance and shareholding structure;
- the Group's risk assessment activities;
- the risk and opportunity assessment of the various acquisition transactions presented to the Committee;
- the risk assessment for the 2026 Budget.

As part of its mandate, the Risks and Internal Controls Committee has access to company information and offices and can appoint external consultants to the end of performing its functions, within the limits set by the Board.

The financial resources made available for the Risks and Internal Controls Committee for carrying out its duties were set at € 25,000.

9.3 Manager responsible for Internal Audit

On 22 February 2024, the Board of Directors appointed Laura Cattaneo as Manager responsible for internal audit, with the task of checking the consistency of the internal control and risk management system, its operations and effectiveness.

The appointment was made on advice of the Executive Director in charge of internal control and risk management system, following consultations with the Risks and Internal Controls Committee and the Board of Statutory Auditors.

The Manager responsible for internal audit's remuneration, following the opinion of the Risks and Internal Controls Committee, has been determined in accordance with company policies and is sufficient for him to carry out his duties.

The head of the internal audit unit is not responsible for any operating business unit and reports hierarchically to the management body. The same has direct access to all useful information for the performance of the appointment (Recommendation 36, Art. 6).

The Manager responsible for internal audit:

with regard to internal control activities, reports directly to the executive director responsible for overseeing the effectiveness of the internal control and risk management system. The Board, after consulting with the Risks and Internal Controls Committee and with the Executive Director in charge of the internal control and risk management system, deemed this solution adequate and balanced, in view of the relatively small size of the Group and its streamlined operating structure.

b. Verifies, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operations and suitability of the internal control and risk

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management system, by means of an audit plan, approved by the Board of Directors based on a structured process of analysis and prioritisation of the main risks (*Recommendation 36*).

c. Had direct access to useful information for carrying out his duties.

d. Prepares periodic reports containing adequate information on his activity, on the method with which risk management is conducted as well as on the compliance with the plans defined for their management, in addition to an assessment on the adequacy of the internal control and risk management system and submitted it to the Chair of the Board of Statutory Auditors, the Chair of the Risks and Internal Controls Committee and the Chair of the Board of Directors as well as to the Director in charge of the internal control and risk management system (*Recommendation 36*).

e. Has reported to the Risks and Internal Controls Committee and to the Board of Statutory Auditors on the activities performed. Additionally, he reported to the Executive Director in charge of the internal control and risk management system.

f. Has verified, within the scope of the audit plan, the reliability of the information systems including the accounts registration systems (*Recommendation 36*).

In 2025, the Manager responsible for internal audit, in carrying out his functions, did not use the support of an external consultant.

9.4 Organisation model pursuant to Italian Legislative Decree no. 231/2001

The Board Meeting held on 14 March 2008 approved the organisation model in compliance with the provisions of Italian Legislative Decree no. 231/2001 (the "231 Model"). The 231 Model includes the code of ethics with binding rules and principles for directors, employees, consultants, external staff and suppliers (the "**Code of Ethics**").

In developing the 231 Model, TXT adopted a design approach that allows existing rules to be utilised and incorporated into the model, whilst also enabling a dynamic interpretation of the expected evolution of the legislation to cover other types of offences. The structure of the 231 Model is based on an approach designed to ensure that the controls and procedures adopted within the group are as efficient and consistent as possible.

This approach: i) enhances the existing corporate assets in terms of internal policies, regulations and rules addressing and governing risk management and control procedures; ii) makes it possible to promptly update rules and methods to be communicated within the Company, subject to future fine-tuning; iii) makes it possible to manage all corporate operating rules in the same way, including those pertaining to "sensitive issues".

The 231 model is composed of:

a) the General Part;

b) the Code of Ethics and the organisation procedures that are already in force within TXT and pertain to the control of conducts, events or acts relevant pursuant to Italian Legislative Decree no. 231/2001. The Code of Ethics and the procedures in force, even if they have not been explicitly issued pursuant to Italian Legislative Decree no. 231/2001, aims at monitoring

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that the conduct of TXT representatives or employees is correct, accurate and compliant with the law, and therefore, they contribute to ensure crime prevention according to Italian Legislative Decree no. 231/2001;

c) the Special Part, concerning the specific offence categories that are relevant for TXT and the applicable provisions.

In 2023, the Board approved updating of the 231 Model, in particular with reference to the company activities in the software and IT systems sector and to the expertise it has accrued over recent years. The most significant changes concern the introduction of new predicate offences within the scope of Italian Legislative Decree no. 231/2001 as well as due to the publication of Italian Legislative Decree no. 24/2023.

The analysis focused on the planning methods, principles and measures used to identify corporate risks and to subsequently assess regulations and procedures of operating activities, the general features of controls, protocols and procedures to monitor those fields potentially at risk. It also included tasks, powers, ineligibility and incompatibility reasons that would result in the supervisory body's end of term of office pursuant to said regulations. During its supervision activities, the body shall regularly report to the executive director in charge of the internal control system, and periodically to the Board in reference to the degree of implementation, effectiveness and operating efficiency of the model.

The Board has updated the risk report with "as is" and gap analysis, along with the Code of Ethics, the Supervisory Body's regulations and the "Organisation and Management Model 231" manual.

From the date of first approval, the 231 Model has been updated following the introduction of new crimes such as the reform of corporate crimes, the new crime of money laundering, the reform on corruption and the new environmental and cyber-crimes.

The Board of Directors on 3 August 2023 confirmed Paolo Passino as Chair of the supervisory body (the "**Supervisory Body**"). Paolo Passino is a Senior associate care of Studio Ferrari, Pedeferri & Boni, with experience in the sphere of corporate law, corporate governance, extraordinary transactions, M&A, mercantile law and the administrative liability of corporate bodies with appointments in the supervisory bodies of industrial and service companies and experience with regard to organisation, management and control models and risk assessment. The Board also confirmed as a member Luigi Piccinno, already a member for many years, and Alessandro Masetti Zaninni, as an external member. The TXT Supervisory Body is therefore made up of three members.

The Supervisory Body is responsible for overseeing functioning and compliance of the Model, as well as handling its update, submitting proposals to the Board for any updates and amendments to the Model adopted. The Supervisory Body reports to the Board of Directors on a half-yearly basis with regard to the Model's application and effectiveness.

On 1 October 2014, the company adopted a policy for the prevention of corruption (available online on the company website at: https://www.txtgroup.com/governance/articles-of-association-and-policies) and disseminated a specific procedure to all employees of Group companies.

The 231 Model is available on the Company's website at the following address:

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https://www.txtgroup.com/governance/organizational-model-231/

By resolution of 30 June 2025, the Board approved the new text of the Code of Ethics, which was adapted to the ESG principles.

For further information on sustainability reporting, with particular regard to the Company's policies and commitments aimed at promoting inclusion and eliminating discrimination, please refer to the Sustainability Report, under the section "Governance: Governance Information" (pgs 159-165).

9.5 Independent Auditors

The Shareholders' Meeting of 22 April 2021 appointed Crowe Bompani S.p.A, Via Leone XIII, 14 - 20145 Milan, Italy, to audit the accounts for the financial years 2021 to 2029, on the basis of a reasoned proposal by the Board of Statutory Auditors.

Their tasks include auditing the annual Financial Statements, limited auditing of the half-yearly reports, as well as monitoring activities under Article 155 of the Consolidated Law on Finance.

9.6 Manager responsible for preparing corporate accounting documents and other corporate roles and functions

On 15 July 2019, the Board of Directors, with a favourable opinion of the Board of Statutory Auditors, appointed Eugenio Forcinito as Manager responsible for preparing corporate accounting documents. Eugenio Forcinito covers the role of Group CFO within the Company.

On 6 February 2026, the Board, after hearing the opinions of the Remuneration and Appointments Committee and the Board of Statutory Auditors, appointed Marcello Bussolin as the new Chief Financial Officer and the manager responsible for preparing the corporate accounting documents pursuant to Article 154-bis of the Consolidated Law on Finance, having regard to the fact that he meets the requirements set out in Article 24 of the Articles of Association. Mr Marcello Bussolin is the current manager of the Company and formerly responsible for the Administration, Finance and Control area of the Company.

The appointment of the new CFO follows the reaching of an amicable agreement with Eugenio Forcinito for the termination of the managerial employment relationship. As of 6 February 2026, he ceased to hold the position of CFO of the Company and of the director responsible for preparing the corporate accounting documents, and his employment contract will terminate on 1 July 2026.

Pursuant to the aforementioned agreement, Eugenio Forcinito will be granted benefits, entitlements and indemnities in line with the applicable regulations, the provisions of collective bargaining agreements, and the remuneration policies approved by the Company in relation to termination arrangements.

The execution of the aforementioned settlement agreement was approved by the Board, following the favourable opinion of the Related Parties Committee on the Company's interest in the transaction and on the fairness and substantive correctness of the relevant terms and conditions.

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The Manager responsible for preparing corporate accounting documents arranges appropriate administrative and accounting procedures to prepare the consolidated and statutory financial statements, as well as all other financial documents. The delegated bodies and the manager responsible for preparing corporate accounting documents certify the equity, income and financial disclosure pursuant to legal requirements.

The Board oversees that the manager responsible for preparing corporate accounting documents has adequate means to perform the duties assigned to them, as well as effective compliance with administrative and accounting procedures.

9.7 Coordination between the parties involved in the internal control and risk management system

The Company parties involved in the internal control and risk management system (the Board in charge of the internal control and risk management system, the Risks and Internal Controls Committee, the Manager responsible for internal audit, the Manager responsible for preparing corporate accounting documents and other company roles and functions with specific duties of internal control and risk management, and the Board of Statutory Auditors) shall coordinate their own activities and exchange relevant information during periodic meetings and, if necessary, during specially convened meetings. In particular, during 2025, the parties involved in the internal control system met and exchanged information.

10. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are defined by international accounting standards (notably IAS 24) and also involve consolidated subsidiaries with significant influence. Transactions between the Company and its subsidiaries and associated companies are mainly of an on-going commercial nature, based on agreements which do not feature any unusual clauses differing from standard market practices for transactions at arm's length.

In view of the nature of transactions and their ordinary character in line with market practices, the Board deemed it unnecessary to apply for a "fairness opinion" to be provided by an independent expert to the end of assessing the economic consistency of the transactions. As stated above, transactions with related parties, with significant income, equity and financial value, are reserved to the Board.

With reference to the disclosure to the Board, except for necessary and urgent events, all transactions with significant income, equity and financial value, significant transactions with related parties and atypical and/or unusual transactions are submitted to the prior approval of the Board.

As for transactions with related parties, including intra-group transactions, not submitted for Board approval as deemed typical or usual and/or at standard conditions – i.e. at the same conditions applied by the Company to any other party – the CEO or the Managers in charge of the transactions, without any prejudice to the dedicated procedure pursuant to Article 150, paragraph 1, of the Consolidated Law on Finance, shall collect and preserve, by type or group of transactions, adequate disclosure on the nature of the transaction, its methods of execution,

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conditions, whether economic or otherwise, of implementation, on the assessment method adopted, underlying interests and reasons and any risks for the Company.

Transactions falling within the scope of materiality by subject matter and value may, however, be exempt from prior Board review where they meet the following additional criteria:

- they are executed at market conditions or at the same conditions applied to parties other than the related parties;

- they are typical or usual – i.e. they fall under the Company's ordinary operations as for their subject, nature and degree of risk, as well as execution period.

In any event, the Board shall be duly notified about such transactions as well.

On 8 November 2010, the Board approved the procedure implementing the provisions of Article 2391-bis of the Italian Civil Code and the Consob Regulation on transactions with related parties. This new procedure identifies the rules governing the determination, approval and execution of transactions with related parties of TXT, either directly or through subsidiary companies. The purpose of this procedure is to ensure the formal and material transparency of said transactions. It should be noted that, with resolution 21624 of 10 December 2020, Consob approved some amendments to Consob Regulation on transactions with related parties. In accordance with the aforementioned resolution, the Related Party Procedure was amended on 30 June 2021.

Subsequently, by resolution of 7 August 2025, the Board, following the favourable opinion issued by the Transactions with Related Parties Committee, approved:

a) the revision of the Related Parties Procedure (which includes specific provisions for subsidiaries);

b) an internal protocol aimed at identifying the activities and operational responsibilities for the identification of Related Parties and transactions entered into with related parties of the Company or through its subsidiaries that are subject to the procedure, as well as defining the related activities and information flows required for the proper management of transactions with related parties;

c) the criteria for identifying managers with strategic responsibilities (i.e. the CFO and the executive directors of subsidiaries with EBITDA exceeding €8 million);

d) the updated list of Related Parties.

This procedure is available on the Company's website at the following address:

https://www.txtgroup.com/it/investors/corporate-governance/

The Transactions with Related Parties Committee comprises Antonietta Arienti - Chair, Antonella Sutti and Michela Costa, all independent directors.

The Transactions with Related Parties Committee met on six occasions, on 11 March 2025, 14 March 2025, 7 July 2025, 5 August 2025, 29 October 2025 and 18 December 2025, during which the Company did not identify any transactions qualifying as "transactions with related parties", other than intra-group transactions, transactions of an ordinary nature carried out at arm's length, and remuneration paid to Directors.

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For further details, please refer to Table no. 3 attached to this Report.

11. BOARD OF STATUTORY AUDITORS

11.1 Appointment and replacement

The Board of Statutory Auditors' appointment is expressly governed by the Company's Articles of Association.

The Board of Statutory Auditors consists of three standing auditors and three alternate auditors.

The Ordinary Shareholders' Meeting appoints the Board of Statutory Auditors in compliance with current regulations on gender balance and determines its members' remuneration. Minority shareholders have the right to elect the Chair of the Board of Statutory Auditors and an alternate auditor.

Subject to the provisions set out below, the Board of Statutory Auditors is appointed on the basis of lists submitted by the shareholders, in which the candidates are listed in numerical order.

The number of candidates in each list is not greater than the number of members to be elected.

The lists that contain three or more candidates must be comprised of candidates from both genders, with a minimum of two candidates for each gender if the list consists of six candidates.

Such lists may be submitted by those shareholders who, either alone or together with others, own at least 2% (two per cent) of shares with voting rights during the Ordinary Shareholders' Meeting.

The lists shall be filed at the issuer's offices no later than 25 days before the date fixed for the Shareholders' Meeting resolving on the appointment of Board of Statutory Auditors' members and they shall be available to the public at the Company's registered office, on its website, and by any other means provided for by Consob Regulation at least 21 days before the date fixed for the Shareholders' Meeting.

The lists must also include a description of the candidates' professional background and a list of offices held as director or auditor in other companies and declarations in which individual candidates accept their candidacy and, under their own responsibility, certify the absence of ineligibility and incompatibility reasons and the possession of relevant regulatory requirements provided for by the law or the Articles of Association.

Lists that do not comply with the provisions previously described are considered as not submitted.

Each candidate may appear in one list only, under penalty of being ineligible to qualify as a candidate.

Likewise, individuals that do not satisfy the requirements provided for by applicable standards or who are already serving as Statutory Auditors in more than five companies listed on the Italian regulated markets cannot be elected as Auditors. Each person entitled to vote may vote for just one list.

Members of the Board of Statutory Auditors shall be elected as follows, without prejudice to provisions on gender balance.

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Two standing auditors and two alternate auditors are drawn from the list that received the greatest number of votes during the Shareholders' Meeting, on the basis of the progressive order in which they were listed. The Chair of the Board of Statutory Auditors and the other alternate auditor are drawn from the second list that received the greatest number of votes during the Shareholders' Meeting, on the basis of the progressive order in which they were listed. In the event that several lists obtained the same number of votes, a run-off takes place between said lists and all the shareholders participating in the Shareholders' Meeting shall cast their vote. Candidates from the list that obtain a simple majority of votes are deemed elected.

If the Board of Statutory Auditors' composition does not comply with gender mix requirements provided for by current regulations, the necessary replacements shall be made from the list receiving the highest number of votes and based on the progressive order the candidates were listed in.

In the event of death, withdrawal or end of term of office of one Auditor, the alternate auditor belonging to the same list takes over.

If the Chair of the Board of Statutory Auditors is to be replaced, the other standing Auditor drawn from the same list as the outgoing Chair shall take over the Chair; if, due to prior or simultaneous withdrawals from office, it is impossible to carry out the replacement following the above-mentioned criteria, a Shareholders' Meeting shall be convened to fill the vacancies of the Board of Statutory Auditors.

Pursuant to the provisions of the aforementioned paragraph or to the law, in the event that the Shareholders' Meeting is required to appoint standing and/or alternate members of the Board of Statutory Auditors to fill vacancies, the procedure shall be as follows: in order to replace Auditors from the majority list, the appointment is made by a relative majority vote without any restriction in terms of lists; if, on the contrary, Statutory Auditors from the minority list must be replaced, the Shareholders' Meetings replaces them by a relative majority vote by choosing them, where possible, from among the candidates indicated in the list to which the Statutory Auditor to be replaced belonged to.

Should just one list be presented, the Shareholders' Meeting shall vote candidates of that list; if the list obtains the relative majority of votes, the Standing Auditors to be elected are the first three candidates in progressive order and the fourth, fifth and sixth candidate are Alternate auditors; the Chair of the Board of Statutory Auditors is the first person indicated in the list; in case of death, withdrawal or end of term of office of an Auditor or if the Chair of the Board of Statutory Auditors has to be replaced, the Alternate Auditors and the Standing Auditor, respectively, shall take over the offices following the order indicated in the list.

If there are no lists, or if the list voting procedure does not elect all the standing and alternate members, the members of the Board of Statutory Auditors and if the case may be, the Chair thereof, are appointed by the Shareholders' Meetings by the type of majority required by the law, in compliance with the current regulations on gender balance.

Outgoing auditors may be re-elected.

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11.2 Composition and functioning of the Board of Statutory Auditors (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis) of the TUF)

The current Board of Statutory Auditors was elected, in compliance with the procedures described above, by the Shareholders' Meeting held on 20 April 2023, and it shall hold office until approval of the Financial Statements for the year ending 31 December 2025. On 20 and 24 March 2023, two lists of candidates for appointment to the company's Board of Statutory Auditors were filed at the registered office. List No. 1 was submitted by Laserline S.p.A. with Franco Vergani, Giada d'Onofrio, Fabio Maria Palmieri and Nadia Raschetti (in order as two standing auditors and two alternate auditors). List No. 2 was submitted by Amber Capital SGR S.p.A. with Francesco Maria Scornajenchi and Edda Delon (as standing auditor and alternate auditor, respectively). Shareholders representing 74.94% of those entitled to vote voted in favour of list 1, whilst 24.31% voted in favour of list 2 and 0.73% abstained.

Following the votes cast, the following were elected as members of the Board of Statutory Auditors: Francesco Maria Scornajenchi (Chair of the Board of Statutory Auditors); Franco Vergani (Standing Auditor); Giada d'Onofrio (Standing Auditor), Fabio Maria Palmieri (Alternate Auditor), Nadia Raschetti (Alternate Auditor), Edda Delon (Alternate Auditor).

On 11 March 2025, Nadia Raschetti resigned from the office of alternate auditor of the Company.

On 14 April 2025, Laserline S.p.A. submitted a proposal to appoint Elisabetta Bombaglio as a candidate for the position of alternate auditor to complete the Board of Auditors.

Subsequently, by resolution of 29 April 2025, the Shareholders' Meeting appointed Elisabetta Bombaglio as alternate auditor of the Company's Board of Statutory Auditors. Shareholders representing 94.26% of those entitled to vote voted in favour, 0.05% voted against, and 5.7% abstained.

The Board of Statutory Auditors' current composition is shown in Table no. 4 attached to this Report.

As at the end of the 2025 financial year, there have been no changes to the composition of the Board of Statutory Auditors.

During the 2025 financial year, the Board of Statutory Auditors held 4 meetings, with an average duration of 1 hour and 30 minutes.

The professional experience of each Statutory Auditor (Article 144-decies of Consob Issuers' Regulations) is provided below:

Francesco Maria Scornajenchi

Born in Rome on 1 May 1966

Enrolled in the Register of Chartered Accountants since 1991 and Auditor since the date of establishment of the related Register in 1996, as from 2000 Partner of the firm STSI (Studio Tributario e Societario Internazionale - Dottori Commercialisti Associati). The Firm is an independent professional association comprising Chartered Accountants, specialised in

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corporate and tax consulting and assistance, in favour of medium and large companies operating both in Italy and abroad.

He was a member of the Corporate Advisory Commission established care the Order of Chartered Accountants of Rome; he is enrolled for matters pertaining to his professional profile in the register of the expert witnesses at the Civil Court of Rome and in the register of expert witnesses at the Civil Court of Velletri; he is enrolled in the list of Experts accredited to the Arbitration Chamber for Public Contracts, care of the National Anti-Corruption Authority. As part of his professional activities, he has held numerous management and control positions mainly in companies in the energy sector. In addition, during his professional activities he has carried out consulting activities in favour of important national and foreign groups also with assignments lasting several years.

Franco Vergani

Born in Lecco on 13 March 1966

He graduated in Economics from Università degli Studi di Bergamo in 1991. Registered with the Lecco Association of Chartered Accountants and Accounting Experts since 1993, registration no. 175/A. Registered in the Register of Statutory Auditors since 1995 under no. 65880.

Chartered Accountant with many years of professional experience, holding offices in multiple Boards of Statutory Auditors as well as director positions in various companies; specialised in tax and corporate assistance.

Giada d'Onofrio

Born in Milan on 26 August 1976

She is a Bookkeeper and External Auditor. Responsible for the accounting and personnel management area with involvement in tax and contractual consulting for sole proprietorships, professionals, partnerships and particularly corporations.

She has several auditing appointments in joint-stock companies and Boards of Statutory Auditors as well as appointments in the financial statements, litigation and corporate area.

Diversity policies and criteria

The Company has applied diversity criteria, also with regard to gender, in the composition of the Board of Statutory Auditors. In particular, the least represented gender, female, has one auditor and therefore equal to one third of the Board of Statutory Auditors.

The objectives, method of implementation and results of the application of the diversity criteria set out in Recommendation 8 (Article 2) are as follows.

In December 2018 the Board of Statutory Auditors, in implementation of the matters envisaged by the Consolidated Law on Finance, approved a diversity policy, which describes the optimum characteristics of the composition of said Board so that it may exercise its supervisory duties in the most effective way, adopting decisions which may effectively avail themselves of the contribution of a plurality of qualified points of view, capable of examining the aspects in question from different perspectives. The principles inspiring this policy are the same as those illustrated in

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relation to the document approved by the Board of Directors (in relation to which reference is made to this section "Board of Directors – Policy on the diversity of the Board of Directors").

With reference to the types of diversity and the related objectives, the policy approved by the Board of Statutory Auditors (available on the Company's website) envisages that:

- it is important to continue to ensure that at least one third of the Board of Statutory Auditors, both at the time of appointment and during the mandate, is made up Statutory Auditors of the least represented gender;

- in order to pursue a balance between the needs for continuity and renewal in the management, it would be necessary to ensure a balanced combination of different lengths of service in office - in addition to age brackets - within the Board of Statutory Auditors;

- the Auditors must, in their entirety, be competent in the sector in which the TXT Group operates, or rather with reference to the software business and IT services or in their similar, pertinent and adjoining sectors;

- the Statutory Auditors should be represented by figures with a professional and/or academic and/or managerial profile such as to achieve a series of skills and experience which are diverse and complementary. Specifically, at least one of the Standing Auditors and at least one of the Alternate Auditors must be enrolled in the register of chartered accountants and have exercised official accounts audit activities. The additional professional requisites envisage that the Auditors who are not in possession of the requisite described above must have gained overall experience of at least three years with regard to the following: a) management or control activities or executive duties care of joint-stock companies; and/or b) university lecturing or professional activities with regard to legal, economic, financial and technical-scientific subjects pertaining to TXT's activities;

- the Chair must be an individual with such a standing as to ensure a suitable coordination of the work of the Board of Statutory Auditors with the activities carried out by other parties involved for various purposes in the governance of the internal control and risk management system, for the purpose of maximising the efficiency of the latter and reducing the duplication of activities. The Chair also has the task of creating spirit of cohesion within the Board of Statutory Auditors so as to ensure an efficient accomplishment of the supervisory functions assigned to this body, at the same time representing, on a par with the other Auditors, a guarantee for all the Shareholders.

With regard to the methods of implementation of the diversity policy, the TXT's Articles of Association do not envisage the possibility that the Board of Directors presents a list of candidates at the time of renewal of the Board of Statutory Auditors, since the Company deems it inappropriate that the management body can appoint the parties required to oversee its work.

Therefore, the Policy exclusively intends to guide the candidatures formulated by the Shareholders at the time of renewal of the entire Board of Statutory Auditors or integration of the related composition, ensuring a suitable consideration of the benefits which may derive from a harmonious composition of said Board, aligned with the various diversity criteria indicated above.

The Board of Statutory Auditors in office fully satisfies the objectives established by said policy for the various types of diversity.

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For further information on sustainability reporting, with specific reference to the composition, diversity and skills relating to the administrative, management and supervisory bodies, please refer to the Sustainability Report, Chapter "Governance", paragraphs "Role of the administrative, management and supervisory bodies and sustainability matters addressed by them", "Sustainability control structure", "Information provided to the administrative, management and supervisory bodies and sustainability matters addressed by them" and "Transparency and accessibility of information: data collection process in a dedicated area on the Finservice ESG platform" (pgs 49–52).

Independence

The Board of Statutory Auditors assessed the independence of its members (Recommendation 9, Art. 2). In performing the above-mentioned assessments, the Board considered compatible and significant the criteria provided for by the Code concerning Directors' independence.

The outcome of the independence assessments of the directors and members of the control body is disclosed in the report on corporate governance; on this occasion, the criteria used to assess the significance of the relationships in question are indicated and, if a director or a member of the control body has been deemed independent despite the occurrence of one of the situations indicated above, a clear and reasoned justification for this choice in relation to the position and individual characteristics of the assessed party is provided (Recommendation 10).

The Board made it possible for Auditors to participate, subsequent to their appointment and during their term of office, in the most appropriate manner, in initiatives aimed at providing them with adequate knowledge of the business sector in which the Company operates, the corporate dynamics and their development, the principles of proper risk management, as well as the relevant regulatory framework of reference. Application of this principle is fulfilled through discussions and in-depth meetings with management.

Remuneration

Remuneration of the Auditors is commensurate with the required commitment, the relevance of the role held and the size and sector characteristics of the company.

Interest management

According to corporate policies, in the event that an auditor who, on their own behalf or on behalf of third parties, has an interest in a specific corporate transaction, he or she shall promptly and exhaustively report to the other auditors and to the Chair about the nature, terms, origin and scope of his/her interest. The control body and the control and risk committee promptly exchange relevant information for the performance of their respective duties. The chair of the control body, or another member designated by him/her, participates in the work of the control and risk committee. (Recommendation 37, Art. 6).

The Board of Statutory Auditors oversaw the independence of Independent Auditors, verifying both the respect of the relevant regulations and the nature and entity of services other than audit provided to the Issuer and its subsidiaries by the Independent Auditors and the entities belonging to its network.

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While performing its activities, the Board of Statutory Auditors coordinated with the internal audit function and the Risks and Internal Controls Committee, meeting with the internal audit unit and regularly attending the committee meetings.

11.3 Role

During the financial year, the Board of Statutory Auditors carried out its supervisory duties in accordance with the applicable regulations, verifying compliance with the law and the Articles of Association, adherence to the principles of proper administration, and the adequacy of the Company's organisational, administrative and accounting structure, as well as its effective functioning.

In particular, the Board of Statutory Auditors monitored the effectiveness of the internal control and risk management system, the financial reporting process, as well as the independence of the external audit firm and the adequacy of the procedures adopted by the Company in relation to transactions with related parties.

The Board of Statutory Auditors also attended meetings of the Board of Directors and its committees, periodically receiving information from the directors and the relevant corporate functions on the performance of the business and on transactions of significant economic, financial and equity importance carried out by the Company.

For a more detailed description of the activities performed by the Board of Statutory Auditors during the financial year, please refer to the Report of the Board of Statutory Auditors to the Shareholders' Meeting prepared pursuant to Article 153 of the TUF.

For further information on sustainability reporting, with specific reference to the composition, diversity and skills relating to the administrative, management and supervisory bodies, please refer to the Sustainability Report, Chapter "Governance", paragraphs "Role of the administrative, management and supervisory bodies and sustainability matters addressed by them", "Sustainability control structure", "Information provided to the administrative, management and supervisory bodies and sustainability matters addressed by them" and "Transparency and accessibility of information: data collection process in a dedicated area on the Finservice ESG platform" (pgs 49–52).

12. RELATIONS WITH SHAREHOLDERS

Maintaining an ongoing dialogue with institutional investors, the general body of shareholders and the wider public has been considered by the Company to be of fundamental importance since the time of its listing. To the end of maintaining such relationship, in compliance with regulations governing disclosure of corporate documents and figures, TXT manages this service internally.

Furthermore, communications are provided to shareholders through the Company's website (www.txtgroup.com), where income and financial information (i.e. annual, half-yearly and quarterly reports), price sensitive and other press releases issued by the Company in the last 5 years are available, along with the list of corporate events and meetings on the Group's operational, financial and corporate development. Below is the link to the document: 2022 TXT_Politica-Gestione-Dialogo-con-Generalità-Azionisti (txtgroup.com).

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It should be noted that the Board, at the meeting of 11 May 2022, adopted a policy for managing dialogue with the shareholders in general (the "**Dialogue Policy**"), which can be consulted on the Company's website (www.txtgroup.com). The Dialogue Policy (i) illustrates the ordinary channels of communication (i.e. the Shareholders' Meeting, the TXT institutional website and the Company's institutional meetings with the financial community), as well as the other forms of dialogue relating to the Company that do not directly involve the latter and (ii) governs direct dialogue between shareholders and the Board through a specific procedure. The Dialogue Policy applies to relations between the Company and investors, including the Company's current and potential shareholders, as well as those who have an interest in holding shares, other financial instruments and rights deriving from the shares in the share capital, on their own account or on the account of third parties, such as, for example, asset managers (the "**Investors**").

Mr Andrea Favini is responsible for managing relations with shareholders (investor Relator). Considering the relatively limited size of TXT and the characteristics of its shareholding structure, a specific corporate structure was not deemed necessary.

The CEO as at 31 December 2025 has powers of communication with regard to rules and regulations and in the interests of the Company, shareholders, employees and customers, carefully assessing the subject matter and content of external communications and communications to the market. The content of communications is the responsibility of the Chair with the support of the CEO and CFO and in consultation with the Board of Directors for particularly sensitive matters. In order to provide regular updates on the Company, an email-based communication channel is operational (txtinvestor@txtgroup.com). Everyone can sign up for this service in order to receive, in addition to press releases, specific communications to Investors and Shareholders.

For further information on sustainability reporting, with specific reference to the composition, diversity and competencies of the administrative, management and supervisory bodies, please refer to the Sustainability Report, Chapter "Strategy" (pgs 58–71).

13. SHAREHOLDERS' MEETINGS (pursuant to Article 123-bis, paragraph 2, letter c), of the Consolidated Law on Finance)

The duly constituted Shareholders' Meeting represents all the shareholders. The resolutions it approves in compliance with the law and the Articles of Association bind all the shareholders, including those who are absent or disagree. Shareholders' Meetings are usually held at the Company's registered office or elsewhere in Italy.

The Extraordinary Shareholders' Meeting held on 12 December 2024 approved the amendment of the Articles of Association to introduce the option of holding both ordinary and extraordinary shareholders' meetings exclusively by means of telecommunication, with participation and the exercise of voting rights solely through the appointed representative. The Meeting also approved the revision of Article 18 of the Articles of Association to simplify the procedure for convening the Board of Directors.

The one share one vote principle applies.

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The Shareholders' Meeting is convened by public notice published in a national newspaper and on the Company's website within the deadlines and by the means provided for by the law; the notice indicates the date, time and place of the meeting and the agenda. The Shareholders' Meeting cannot pass resolutions on issues which are not on the agenda. The Ordinary Shareholders' Meeting held to approve the Financial Statements shall be convened by the Administrative Body within 120 days from the end of the relevant reporting period.

The right to participate in the Shareholders' Meeting is held by those entitled with voting rights at the record date, i.e. seven trading days before the date fixed for the Shareholders' Meeting and who have provided the Company with the related communication made by an authorised intermediary. Shareholders holding shares only subsequent to the record date shall not have the right to take part in and vote at the Shareholders' Meeting. No voting procedures by post are allowed.

Each shareholder entitled to participate can be represented during the Shareholder's Meeting by means of a written proxy. The relevant form is available on the Company's website (www.txt.com, Investors section). The proxy may be sent electronically to deleghetxt@txtgroup.com. The early notification of proxies does still require the person entrusted with it to submit a true copy and certify the identity of the delegating person, in order to take part in the Shareholders' Meeting. As previously outlined, as of 12 December 2024, the Board may specify in the notice of call of the Shareholders' Meeting that holders of voting rights may attend the Meeting and exercise their voting rights exclusively through the representative appointed by the Company, in accordance with the applicable legal and regulatory provisions in force at the time. The appointed representative may also be granted proxies or sub-proxies. In such cases, the statutory and regulatory provisions in force at the time governing the conduct of the Shareholders' Meeting under these arrangements shall apply.

Shareholders who, even jointly, represent at least 1/40 of the share capital with voting rights may ask for additions to the agenda, indicating the issues in the request. The latter must be sent within 15 days of the publication of the notice of call, to the registered office of the Company and submitted to the Chair of the Board of Directors with due certification of the shareholding requirements. In addition to this request, a report on the topic must be filed in a timely manner at the registered office, so that it can be made available to the other Shareholders at least 10 days before the Shareholders' Meeting on first call. This addition is not allowed in relation to topics on which the Shareholders' Meeting must vote, as per the law, upon proposal of the directors, or which are based on a project or report prepared by them.

Shareholders entitled to participate in the Shareholders' Meeting may submit questions on the agenda even before the Shareholders' Meeting, by sending a registered letter to the Company's registered office or by email to infofinance@txtgroup.com. Questions that are received prior to the Shareholders' Meeting shall be answered at the latest during the meeting itself. The Company reserves the right to give a single answer should there be numerous questions on the same topic. The request must include the necessary certification issued by the intermediaries proving the shareholders' voting right or the communication approving participation in the Shareholders' Meeting and the voting rights.

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As a rule, members of the Board and the Statutory Auditors attend general meetings regularly.

The Ordinary Shareholders' Meeting votes on annual financial statements, net profit allocation, the appointment of the Board members and their remuneration, the appointment of Standing and Alternate Auditors and the Board of Statutory Auditors' Chair and on their remuneration. The Ordinary Shareholders' Meeting also votes on the appointment of the Independent Auditors, establishing the relevant fees, and on approval of the regulations of the Shareholders' Meeting as well as on any other issue pursuant to the law.

The Extraordinary Shareholders' Meeting votes on issues involving changes in the Company's Articles of Association, the appointment and powers of receivers in case of liquidation as well as on any other issues pursuant to the law.

Both the first and subsequent dates of convening shall be indicated in the Shareholders' Meeting notice of calling, pursuant to law, unless the Board opts for the single-call system instead of the traditional one allowing multiple calls; in this case, the Board shall explain the choice in the notice of calling.

Almost all of the current directors and all of the standing auditors attended the Annual General Meeting on 29 April 2025. During the course of the same Meeting, the Board, through the Chair and CEO, reported on the activities carried out and planned, providing shareholders with adequate information in order to make informed decisions pertaining to the Shareholders' Meeting, as well as the documentation prepared with regard to the individual topics on the agenda.

The Shareholders' Meeting held on 7 April 2001 approved a specific set of rules to ensure that the Company's Ordinary and Extraordinary Shareholders' Meetings are effectively held, while guaranteeing the right of each shareholder to ask for clarifications on the agenda, speak and put forward proposals.

The company has not been informed of any significant changes in the shareholding structure. In this respect, it was not deemed necessary to submit to the Shareholders' Meeting amendments to the Articles of Association on the percentages established for exercising shares and the measures aimed at protecting minorities and in said case report on the results of said amendments.

During 2025, one Ordinary Shareholders' Meeting was convened.

The Ordinary Shareholders' Meeting held on 29 April 2025 approved the financial statements as at 31 December 2024, the allocation of the profit for the financial year and the distribution of dividends, the remuneration report, the appointment of a director pursuant to Article 2386 of the Italian Civil Code, the appointment of additional members to the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code, and the renewal of the share buyback plan.

As explained above, the Extraordinary Shareholders' Meeting held on 12 December 2024 approved the amendment of the Articles of Association to introduce the option of holding both ordinary and extraordinary shareholders' meetings exclusively by means of telecommunication, with participation and the exercise of voting rights solely through the appointed representative. The Meeting also approved the revision of Article 18 of the Articles of Association to simplify the procedure for convening the Board of Directors.

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14. OTHER CORPORATE GOVERNANCE ISSUES (pursuant to Article 123-bis, paragraph 2, letter a) of the Consolidated Law on Finance)

No other corporate governance issues have been implemented in addition to those previously mentioned.

15. CHANGES AFTER THE END OF THE REPORTING PERIOD

On 6 February 2026, the Board, after hearing the opinions of the Remuneration and Appointments Committee and the Board of Statutory Auditors, appointed Marcello Bussolin as the new Chief Financial Officer ("**CFO**") and the manager responsible for preparing the corporate accounting documents pursuant to Article 154-bis of the Consolidated Law on Finance, having regard to the fact that he meets the requirements set out in Article 24 of the Articles of Association. Mr Marcello Bussolin is the current manager of the Company and formerly responsible for the Administration, Finance and Control area of the Company.

The appointment of the new CFO follows the reaching of an amicable agreement with Eugenio Forcinito for the termination of the managerial employment relationship. As of 6 February 2026, he ceased to hold the position of CFO of the Company and of the director responsible for preparing the corporate accounting documents, and his employment contract will terminate on 1 July 2026.

16. CONSIDERATIONS ON THE LETTER FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

At the meeting held on 12 March 2026, the recommendations set out in the Committee Chair's letter of 18 December 2025 were submitted to the Board of Directors and the Committees for consideration, with a view to assessing the extent to which the Company's practices align with those recommendations. The recommendations contained in the letter reflect the main general guidance on the application of the Corporate Governance Code emerging from the monitoring activities and set out certain application practices that may lead to more effective implementation, with a view to promoting a more informed application of the Corporate Governance Code by adhering companies and, more generally, to fostering the evolution of corporate governance across all listed companies in line with the principles of the Corporate Governance Code.

The Board of Directors acknowledged the analyses and recommendations contained in the letter and noted that:

(i) with reference to the first recommendation (measurability of the components of the remuneration policy), although as at 31 December 2025 there were no agreements in place providing for termination indemnities in the event of early termination of office, the Company has adopted Stock Option Plans aimed at linking remuneration to the creation of long-term value according to predefined criteria. The Board is committed to ensuring that any future provision for termination indemnities or extraordinary

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components of remuneration is defined within predetermined caps and based on objectively measurable performance parameters, in line with the Group's diversity policy and the principles of sustainable success already adopted;

(ii) with reference to the second recommendation (development of dialogue with relevant stakeholders), the Company had already approved, on 11 May 2022, a policy governing engagement with the general body of shareholders. With a view to further development, the Board will assess the extension of this policy or the adoption of a new protocol formalising listening and engagement channels with other relevant stakeholders, ensuring that the Chair and the Chief Executive Officer keep the Board of Directors continuously informed of the matters arising, with particular attention to sustainability impacts.

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TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE AS AT 31 DECEMBER 2025

SIGNIFICANT SHAREHOLDINGS			
Shareholder	**No. of shares**	**As a % of ordinary capital**	**As a % of voting capital**
Enrico Magni (directly or indirectly)	3,927,143	30.20%	31.00%
Treasury shares (with suspended voting right)	333,855	2.57%	-
Market	8,745,252	67.23%	69.00%
Total shares	**13,006,250**	**100.00%**	**100.00%**

SHARE CAPITAL STRUCTURE				
	No. of shares	**No. of voting rights**	**Listed (indicate the markets)**	**Rights and Obligations**
Ordinary shares (specifying whether the possibility of increased voting rights is envisaged)	13,006,250	12,672,395 / No increase in voting rights	Euronext Star Milan	Voting rights and property rights
Preference shares	-	-	-	-
Shares with multiple voting rights	-	-	-	-
Other categories of shares with voting rights	-	-	-	-
Savings shares	-	-	-	-
Convertible savings shares	-	-	-	-
Other categories of shares without voting rights	-	-	-	-
Other	-	-	-	-

OTHER FINANCIAL INSTRUMENTS (entitling the holder to subscribe for newly issued shares)

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	Listed (specify markets)/unlisted	Number of instruments outstanding	Class of shares subject to conversion/exercise	Number of shares subject to conversion/ exercise
Convertible bonds	-	-	-	-
Warrants	-	-	-	-

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TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE YEAR

Board of Directors													
Office	**Members**	**Year of birth**	**Date of first appointment (*)**	**In office since**	**In office until**	**List (proposers) (**)**	**List (M/m) (***)**	**Exec.**	**Non-exec.**	**Indep. Code**	**Indep. TUF**	**No. of other offices (****)**	**Attendance (*****)**
Chair	Enrico Magni	1956	18.04.2020	20.04.2023	31.12.2025	S	M	X				**1**	12/12
Chief Executive Officer•	Daniele Stefano Misani	1977	15.07.2019	20.04.2023	31.12.2025	S	M	X				**-**	12/12
Director	Matteo Magni	1982	18.06.2020	20.04.2023	31.12.2025	S	M		X			**2**	11/12
Director	Nicola Cordone	1966	29.04.2025	29.04.2025	31.12.2025	BoD	Majority vote	X				**3**	12/12
Director	Antonietta Arienti	1965	20.04.2023	20.04.2023	31.12.2025	S	m		X	X	X	**-**	12/12
Director	Michela Costa	1963	20.04.2023	20.04.2023	31.12.2025	S	m		X	X	X	**1**	8/12
Director○	Antonella Sutti	1964	13.09.2021	20.04.2023	31.12.2025	S	M		X	X	X	**-**	11/12
----------DIRECTORS WHO STEPPED DOWN DURING THE FINANCIAL YEAR ----------													
Director	Paolo Lorenzo Mandelli	1975	20.04.2023	20.04.2023	08.01.2025	S	M		X	X	X		

Indicate the number of meetings held during the financial year: 12

Indicate the quorum required to submit lists by minorities to elect one or more members (pursuant to Article 147-*ter* of the TUF): 4.5%

NOTES

The symbols indicated below must be entered in the "Office" column:
• This symbol indicates the director responsible for the internal control and risk management system.
○ This symbol indicates the Lead Independent Director (LID).
(*) The date of first appointment of each director means the date on which the director was appointed for the first time (ever) in the BoD of the Issuer.
(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating "Shareholders") or by the BoD (indicating "BoD").
(***) This column indicates whether the list from which each director was taken is "majority" (indicating "M"), or "minority" (indicating "m").
(****) This column shows the number of directorships or statutory auditor roles held by the individual in question in other listed companies or companies of significant size.
(*****) This column indicates the attendance of directors at the meetings of the BoD (indicate the number of meetings they attended with respect to the total number of meetings they could have attended; e.g. 6/8; 8/8 etc.).

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TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE YEAR

BoD		RPT Committee		Risks and Internal Controls Committee		Remuneration and Appointments Committee		Executive Committee		Other committee		*Other committee*		*Other committee*	
Office/Qualification	**Members**	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Non-executive director – independent under the TUF and the Code	Antonietta Arienti	6/6	C	7/7	M	3/3	M	-	-						
Non-executive director – independent under the TUF and the Code	Michela Costa	6/6	M			3/3	C	-	-						
Non-executive director – independent under the TUF and the Code	Antonella Sutti	6/6	M	7/7	C	3/3	M	-	-						
Non-executive director	Matteo Magni			6/7	M			-	-						
----------DIRECTORS WHO STEPPED DOWN DURING THE FINANCIAL YEAR ----------															
Non-executive director – independent under the TUF and the Code	Paolo Lorenzo Mandelli						M								
No. of meetings held during the financial year:		6		7		3									

NOTES

(*) This column indicates the attendance of directors at the meetings of the committees (indicate the number of meetings they attended with respect to the total number of meetings they could have attended; e.g. 6/8; 8/8 etc.).

(**) This column indicates the status of the director within the committee: "C": Chair, "M": member.

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TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE END OF THE YEAR

Board of Statutory Auditors									
Office	**Members**	**Year of birth**	**Date of first appointment (*)**	**In office since**	**In office until**	**List (M/m) (**)**	**Indep. Code**	**Participation in Board meetings (***)**	**No. of other offices (****)**
Chair	Francesco Maria Scornajenchi	1966	20.04.2023	20.04.2023	31.12.2025	Minority	X	6/6	16
Standing auditor	Giada D'Onofrio	1976	18.06.2020	20.04.2023	31.12.2025	Majority	X	6/6	-
Standing auditor	Franco Vergani	1966	18.06.2020	20.04.2023	31.12.2025	Majority	X	6/6	1
Alternate auditor	Fabio Maria Palmieri	1962	18.06.2020	20.04.2023	31.12.2025	Majority			
Alternate auditor	Elisabetta Bombaglio	1973	29.04.2025	29.04.2025	31.12.2025	Majority vote			4
Alternate auditor	Edda Delon	1965	20.04.2023	20.04.2023	31.12.2025	Minority			3
----------AUDITORS WHO STEPPED DOWN DURING THE FINANCIAL YEAR ----------									
Alternate auditor	Nadia Raschetti	1951	20.04.2023	20.04.2023	11.03.2025	Majority			

Indicate the number of meetings held during the financial year: 4

Indicate the quorum required to submit lists by minorities to elect one or more members (pursuant to Article 148 of the TUF): 4.5%

NOTES

(*) The date of first appointment of each auditor means the date on which the auditor was appointed for the first time (ever) in the board of statutory auditors of the Issuer.

(**) This column indicates whether the list from which each auditor was taken is "majority" (indicating "M"), or "minority" (indicating "m").

(***) This column indicates the attendance of auditors at the meetings of the board of statutory auditors (indicate the number of meetings they attended with respect to the total number of meetings they could have attended; e.g. 6/8; 8/8 etc.).

(****) This column shows the number of directorships or statutory auditor positions held by the individual concerned, in accordance with Article 148-bis of the TUF and the relevant implementing provisions contained in the Consob Issuers' Regulations. The full list of appointments is published by Consob on its website in accordance with Article 144-quinquiesdecies of the Consob Issuers' Regulation.

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TXT E-SOLUTIONS

REPORT ON THE REMUNERATION POLICY FOR 2026 AND REMUNERATION PAID IN 2025

drawn up in accordance with Article 123-ter of Italian Legislative Decree no. 58/1998 and Article 84-quater of Consob Regulation 11971/1999

12 March 2026

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INTRODUCTION

This report on the remuneration policy and remuneration paid (the "**Remuneration Report**" or the "**Report**") has been prepared pursuant to Article 123-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 (the "**TUF**"), as most recently amended by Italian Legislative Decree no. 49 of 10 May 2019 – implementing Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (the so-called Shareholders' Rights Directive II), which amends Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies with regard to encouraging long-term shareholder engagement (hereinafter, the consolidated text of Directive 2007/36/EC, the "**Directive**" or "**SHRD**") – and Article 84-*quater* of Consob Regulation no. 11971/1999 (the "**Issuers' Regulation**"), and has been prepared in accordance with Annex 3A, Schedules 7-*bis* and 7-*ter* of the Issuers' Regulation, as most recently amended.

The Remuneration Report is divided into the following sections:

- Section I, in accordance with Article 123-*ter* of the TUF and Article 9-*bis* of the Directive, sets out the policy of TXT e-solutions S.p.A. ("**TXT e-solutions**", the "**Company**" or the "**Issuer**") regarding the remuneration of members of the administrative body, other managers with strategic responsibilities and, without prejudice to Article 2402 of the Italian Civil Code, members of the Board of Statutory Auditors (the "**Remuneration Policy**"), as well as the procedures used for the adoption, review and implementation of such Policy, including measures aimed at preventing or managing any conflicts of interest;
- Section II, on an individual basis for remuneration awarded to Directors and Statutory Auditors and on an aggregate basis for remuneration awarded to other managers with strategic responsibilities (as defined below) of TXT e-solutions[1]:
  - provides a clear and comprehensive representation of each of the components of remuneration, including any payments in the event of termination of office or termination of employment, highlighting their consistency with the relevant Remuneration Policy and the manner in which remuneration contributes to the Company's long-term results;
  - provides a detailed breakdown of the remuneration paid during the relevant financial year, in any form and for any reason, by the Company and by its

[1] In accordance with Annex 3A, Schedule 7-*bis* of the Issuers' Regulation, as the Company qualifies as a "*smaller company*" pursuant to Article 3, paragraph 1, letter f) of the Related Parties Regulation (as defined below), it provides: (i) information on the remuneration received by other managers with strategic responsibilities (other than the general manager, where appointed) on an aggregate basis; and (ii) any information on agreements providing for indemnities in the event of early termination of office only with respect to executive Directors and the Chair of the Board of Directors.

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subsidiaries or associates, indicating any components of such remuneration relating to activities carried out in previous financial years and, where applicable, the remuneration to be paid in one or more subsequent financial years in respect of activities carried out in the reference year, including, where relevant, an estimated value for components not objectively quantifiable in the reference year.

In addition, in accordance with the criteria set out in Annex 3A, Schedule 7-*ter* of the Issuers' Regulation, information is provided on shareholdings held by members of the administrative and supervisory bodies, general managers and other managers with strategic responsibilities.

Furthermore, Section II: (i) discloses – in accordance with the criteria set out in Annex 3A, Schedule 7-*ter* of the Issuers' Regulation – the shareholdings held in the Issuer and its subsidiaries by members of the administrative and supervisory bodies, directly or through subsidiaries, fiduciary companies or nominees, pursuant to Article 84-*quater* of the Issuers' Regulation; and (ii) includes information relating to financial instruments granted under plans approved pursuant to Article 114-*bis* of the TUF, in accordance with Article 84-*bis*, paragraph 5, of the Issuers' Regulation.

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Section 1 – Remuneration Policy

The annual Remuneration Policy adopted by the Company and set out in this Section of the Report defines the principles and guidelines followed by the TXT e-solutions Group (the "**Group**") in determining the remuneration practices for Directors, other managers with strategic responsibilities (as defined below) and, without prejudice to Article 2402 of the Italian Civil Code, members of the Board of Statutory Auditors, as well as in monitoring its application.

The Remuneration Policy was approved by the Company's Board of Directors on 12 March 2026, upon proposal of the Remuneration and Appointments Committee (the "**Remuneration and Appointments Committee**" or the "**Committee**").

The Remuneration Policy has also been prepared in light of the recommendations set out in the Corporate Governance Code promoted by the Corporate Governance Committee, 2020 edition in force as at the date of this Report (the "**Corporate Governance Code**"), and takes into account the provisions of Article 2.2.3 of the Regulations of markets organised and managed by Borsa Italiana S.p.A. (the "**Stock Exchange Regulations**") and the related Instructions for issuers with STAR status.

As provided for by Consob Regulation no. 17221 of 12 March 2010 on transactions with related parties, as subsequently amended (the "**Related Parties Regulation**"), as implemented in the internal procedure adopted by the Company and most recently approved on 7 August 2025 (the "**RPT Procedure**"), available on the Company's website (www.txtgroup.com) in the section "Investors/Corporate Governance/Other documents", the approval of the Remuneration Policy by the Shareholders' Meeting exempts the Company from applying the aforementioned procedure to resolutions of the Board of Directors concerning the remuneration of Directors and other managers with strategic responsibilities where:

(i) the Company has implemented a Remuneration Policy approved by the Shareholders' Meeting;

(ii) a committee composed of mainly independent non-executive directors has been set up to deal with the Remuneration Policy;

(iii) the remuneration awarded is identified in accordance with this policy and quantified on the basis of criteria that do not involve discretionary assessments.

Furthermore, pursuant to Article 13, paragraph 1, of the Related Parties Regulation, the RPT Procedure does not apply to shareholders' resolutions under Article 2389, paragraph 1, of the Italian Civil Code, relating to the remuneration of members of the Board of Directors and of any executive committee, nor to resolutions concerning the remuneration of Directors vested with specific offices that fall within

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the overall amount previously determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, second sentence, of the Italian Civil Code.

"**Managers with Strategic Responsibilities**" means those individuals who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company, as provided for in Article 65, paragraph 1-*quater*, of the Issuers' Regulation, which refers to the Appendix to the Related Parties Regulation. It is specified that such individuals correspond to "Top Management" within the meaning of the Corporate Governance Code. Furthermore, pursuant to the internal protocol on related party matters, the Company has identified as Managers with strategic responsibilities: (i) the Directors of TXT, including non-executive directors; (ii) the Statutory Auditors of TXT; (iii) the CFO of the TXT Group; and (iv) the executive directors of subsidiaries with annual EBITDA of at least €8,000,000.00 (eight million/00), as identified by name by the Board of Directors.

As at the date of this Report, within the Issuer's organisational structure, four managers with strategic responsibilities have been identified in addition to the Chief Executive Officer, Daniele Stefano Misani. In particular, during the meeting held on 7 August 2025, the Board of Directors identified three Managers with Strategic Responsibilities, being executive directors of subsidiaries of TXT e-solutions S.p.A. with annual EBITDA of at least €8,000,000.

In addition, as communicated on 6 February 2026, the Board of Directors, after hearing the opinions of the Remuneration and Appointments Committee and the Board of Statutory Auditors, appointed Marcello Bussolin as the new Chief Financial Officer and the manager responsible for preparing the corporate accounting documents pursuant to Article 154-bis of the Consolidated Law on Finance, having regard to the fact that he meets the requirements set out in Article 24 of the Articles of Association.

Mr Marcello Bussolin was appointed following the conclusion of an agreement with the former Chief Financial Officer, Eugenio Forcinito, for the termination of his executive employment relationship. Accordingly, as from 6 February 2026, Eugenio Forcinito no longer performed the duties of Chief Financial Officer of the Company or of the officer responsible for preparing the corporate accounting documents pursuant to Article 154-bis of the Consolidated Law on Finance, and his employment relationship will terminate with effect from 1 July 2026.

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a) Bodies or persons involved in the preparation, approval and any revision of the remuneration policy, specifying their respective roles, as well as the bodies or persons responsible for the proper implementation of that policy

The main bodies and individuals involved in the preparation, approval and any review of the Remuneration Policy are the Board of Directors, the Remuneration and Appointments Committee, the Shareholders' Meeting and the Board of Statutory Auditors.

Board of Directors

The Board of Directors:

- establishes within the Board a committee with responsibilities for remuneration matters (*i.e.* the Remuneration and Appointments Committee);
- determines, in accordance with the Remuneration Policy, the remuneration of Directors vested with specific offices, following the opinion of the Board of Statutory Auditors and upon proposal of the Remuneration and Appointments Committee, where appropriate within the overall remuneration determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3, of the Italian Civil Code;
- defines the Remuneration Policy, with the support of the Committee;
- prepares the Remuneration Report pursuant to Articles 123-ter of the TUF and 84-quater of the Issuers' Regulation, submits it to the Shareholders' Meeting for approval pursuant to Article 123-ter, paragraph 3-bis, of the TUF, and oversees its implementation;
- prepares any share-based or other financial instrument-based remuneration plans for Directors, employees and collaborators, including managers with strategic responsibilities, submits them to the Shareholders' Meeting for approval pursuant to Article 114-bis of the TUF, and oversees their implementation.

Remuneration and Appointments Committee[2]

The Board of Directors has established among its members the Remuneration and Appointments Committee responsible for supporting, proposing and consulting on remuneration. In particular, the Remuneration and Appointments Committee:

[2]The Committee, originally established as a Remuneration Committee by resolution of the Company's Board of Directors on 24 October 2005, was also assigned the functions of an Appointments Committee by Board resolution on 14 March 2025, thereby becoming the Remuneration and Appointments Committee, with responsibilities in both nomination and appointments matters, in implementation of Recommendations 25 and 19 of the Corporate Governance Code, respectively.

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- makes proposals to the Board of Directors on the remuneration of directors who cover particular offices, ensuring it is aligned with the objective of creating value for shareholders in the medium-to-long term;
- periodically evaluates the Company's management remuneration criteria and, at the instruction of directors, makes proposals and recommendations on this matter, with particular reference to the adoption of any stock option or stock grant plans;
- monitors the implementation of decisions made and corporate policies on remuneration.

The Remuneration and Appointments Committee as at 31 December 2025 is composed of three independent directors: Michela Costa (Chair), Antonella Sutti and Antonietta Arienti who replaced the previous director, Paolo Lorenzo Mandelli, who, on 8 January 2025, resigned for personal reasons.

Directors do not participate in meetings of the Remuneration and Appointments Committee in which proposals are made to the Board of Directors with regard to their remuneration.

Shareholders' Meeting

With regard to remuneration, the Shareholders' Meeting:

- determines the remuneration of the members of the Board of Directors and the Board of Statutory Auditors pursuant to Article 2364, paragraph 1, no. 3), and, where applicable, also pursuant to Article 2389, paragraph 3, of the Italian Civil Code;
- expresses: (i) a binding vote on Section I of the Remuneration Report prepared by the Board of Directors, at the frequency required by the duration of the Remuneration Policy (i.e. annually) and, in any case, upon any amendments to such Policy[3]; and (ii) a non-binding vote on Section II of the Report, on an annual basis;
- resolves on any share-based or other financial instrument-based remuneration plans for Directors, employees and collaborators, including managers with strategic responsibilities, pursuant to Article 114-bis of the TUF.

If the Shareholders' Meeting does not approve the Remuneration Policy, the Company shall pay remuneration in accordance with the most recent Remuneration Policy approved by the Shareholders' Meeting or, in the absence thereof, in accordance with prevailing market practice. At the next Shareholders'

[3] It is understood that a vote by the Members is required in the event of amendments to the Remuneration Policy that are not merely formal or editorial clarifications.

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Meeting approving the financial statements, the Company shall submit a new Remuneration Policy for approval.

Board of Statutory Auditors

The Board of Statutory Auditors, in expressing its opinion on the remuneration of directors who cover particular offices pursuant to Article 2389, paragraph 3 of the Italian Civil Code, verifies the consistency of the proposals with this General Remuneration Policy.

b) Any involvement of a remuneration committee or other committee competent in the matter, describing its composition (distinguishing between non-executive and independent directors), its responsibilities and operating procedures, as well as any additional measures adopted to prevent or manage conflicts of interest

In accordance with Article 2.2.3, paragraph 3, letters n) and o), of the Stock Exchange Regulations, applicable to issuers holding STAR status, and in line with the Corporate Governance Code, the Company has established within its Board of Directors the committee competent for remuneration matters.

The Remuneration and Appointments Committee as at 31 December 2025 is composed of three independent directors: Michela Costa (Chair), Antonella Sutti and Antonietta Arienti who replaced the previous director, Paolo Lorenzo Mandelli, who, on 8 January 2025, resigned for personal reasons.

All members of the Committee have adequate knowledge and experience in financial matters or remuneration policies, in accordance with Recommendation 26 of the Corporate Governance Code, which requires that at least one member of the Committee possess such knowledge and experience.

The Committee has advisory and consultative powers and is tasked with supporting, through appropriate preparatory activities, the Board of Directors in its assessments and decisions relating to the remuneration policy for Directors and managers with strategic responsibilities, with a view to promoting the Company's sustainable success and taking into account the need to attract, retain and motivate individuals with the expertise and professionalism required for their roles.

In line with the provisions of Recommendation 25 (Art. 5), the Board of Directors entrusts the Remuneration Committee with the task of:

a) assisting it in drawing up the remuneration policy;

b) submitting proposals or expressing opinions on the remuneration of the executive directors and of other directors who cover particular offices to the Board of Directors. It also submits proposals on the determination of performance benchmarks relating to the variable component of such directors' remuneration;

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c) monitoring the effective application of the remuneration policy and verifying, in particular, the actual achievement of the performance goals;

d) periodically assessing the adequacy and overall consistency of the remuneration policy for directors and managers with strategic responsibilities;

e) performing all duties and functions assigned to it under the applicable laws and regulations in force from time to time;

f) providing opinions where requested by the Chair of the Board.

In order to have persons with adequate expertise and professionalism, the remuneration of directors, both executive and non-executive, and of the members of the control body is defined taking into account the remuneration practices widespread in the reference sectors and for companies of a similar size, taking into account comparable experiences from other countries and, where necessary, consulting an independent adviser.

The Committee assists the Board of Directors in preparing the report on the remuneration policy and remuneration paid and submits it to the Board of Directors of the Company for approval, subject, where required, to the favourable opinion of the Transaction with Related Parties Committee and the Risk Committee. This report is divided into two sections relating respectively to: (i) the general remuneration policy, with an annual duration and applicable to the current financial year, which sets out the guidelines for determining the remuneration of Directors and managers with strategic responsibilities and is subject to a binding vote of the Company's Shareholders' Meeting; and (ii) the report on remuneration for the previous financial year, which describes the policy implemented during that year and provides a breakdown of the remuneration paid, and is subject to an advisory vote of the Company's Shareholders' Meeting.

The Committee meets with a frequency appropriate to the proper performance of its functions and, in any event, whenever deemed necessary, upon convening by the Chair or by whoever acts in his/her place in case of impediment or absence.

Meetings of the Committee are convened by the Chair on his/her own initiative, or following a written request from even a single member. Notice is given by email to each participant at least three days in advance, indicating the place, date, time and agenda of the meeting. In cases of urgency, notice may be given 24 hours in advance. The Committee may in any case validly adopt resolutions even in the absence of formal notice, provided that all its members are present. Notice must also be brought to the attention of the supervisory body.

Meetings of the Committee are held at the Company's registered office, at one of its operating sites or, on an exceptional basis, at another location indicated by the Chair. Meetings may also be held via video or teleconference, provided that

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participants are able to take part in the discussion and vote simultaneously on the items on the agenda, as well as to view, receive or transmit documents. In such cases, the Committee is deemed to be held at the place where the Chair and the secretary of the meeting are located.

The Committee is duly constituted when at least a majority of its members is present. Members of the supervisory body may attend the Committee's meetings.

The Committee's resolutions are validly adopted by an absolute majority of those present. In the event of a tie, the Committee shall be reconvened by the Chair within the following 24 hours to resolve on the same item(s) on the agenda in respect of which the tie occurred. In the event of a tie also at the second vote, the matter shall be submitted to the Board of Directors.

Meetings of the Committee are chaired by the Chair or, in his/her absence or impediment, by the Deputy or by the Director with the longest tenure, and in any case in accordance with Article 2.2 of this Regulation.

In order to manage situations of potential conflict of interest, also in accordance with Recommendation 26 of the Corporate Governance Code, no Director takes part in meetings of the Committee in which proposals relating to his or her own remuneration are formulated, unless such proposals concern all members of the Board of Directors. For the performance of its duties, the Committee makes use of the Issuer's resources and organisational structures.

For further details on the composition and functioning of the Committee, reference is made to the "*Report on Corporate Governance and Shareholding Structure*" prepared by the Company pursuant to Article 123-*bis* of the TUF and published on the website www.txtgroup.com, section "Investors/Corporate Governance/Corporate Governance Report".

c) How the Company has taken into account employees' remuneration and working conditions in determining the remuneration policy

The Remuneration Policy for employees is also based on fundamental principles of merit, fairness, equal opportunities and competitiveness with respect to the market. Employee remuneration takes into account the characteristics, role, skills and responsibilities that distinguish each individual employee. Such policy is aimed at motivating, attracting and retaining individuals with the professional qualities required to successfully pursue the Group's objectives.

The names of any independent experts involved in the preparation of the remuneration policy

The Company has prepared the Remuneration Policy without the support of an independent expert.

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The objectives pursued by the remuneration policy, the principles on which it is based, its duration and, in the event of revision, a description of the changes compared to the remuneration policy most recently submitted to the Shareholders' Meeting and of how such revision takes into account the votes and views expressed by shareholders at that meeting or subsequently

The Company defines and implements a Remuneration Policy intended to attract, motivate and retain resources with the professional skills required to successfully pursue the Group's objectives.

The Policy is defined in a way which aligns the interests of management with those of shareholders, pursuing the priority objective of creating sustainable value in the medium-to-long term by rigorously tying compensation to individual and Group performance.

The definition of the Policy is the result of a clear and transparent process in which the Remuneration and Appointments Committee and the Related Parties Committee, established within the Board of Directors and made up of independent directors, and the Company's Board of Directors play a central role, taking into account any potential incompatibilities.

The fixed and the variable component are properly balanced according to the strategic objectives and the risk management policy, also taking into account the software and IT services industry in which the Group operates, as well as the nature of the business carried out.

Any deviations from the criteria for determining the remuneration:

- of directors who cover particular offices and the Managers with strategic responsibilities are examined and approved in advance by the Remuneration and Appointments Committee and the Board of Directors;
- of managers and senior managers are approved in advance by the Group's Chief Executive Officer (the "**CEO**").

Where appropriate, the opinion of the Related Parties Committee will also be expressed.

At least once a year, upon presenting the remuneration report, the Chief Financial Officer (the "**CFO**") reports to the Remuneration and Appointments Committee on policy compliance.

Each year, the Committee submits the General Remuneration Policy for approval by the Board of Directors. Once the Remuneration Policy has been examined and approved, the Board of Directors presents it to a binding vote by the Shareholders' Meeting.

It should be noted that the Remuneration Policy prepared in 2025 and relating to said financial year was approved by the Shareholders' Meeting of 29 April 2025 with

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78.17% of the ordinary shares represented at the Shareholders' Meeting. The shareholders did not express any assessments regarding the Remuneration Policy, either during the Shareholders' Meeting or subsequently.

The Remuneration Policy described in this report makes no significant changes to the procedure followed in the previous financial year.

Moreover, the Group Companies, in determining compensation for their own directors, executives and managers with strategic responsibilities, comply with the instructions provided by the parent company TXT e-solutions S.p.A. and implement the guidelines set out in this Remuneration Policy.

d) Description of the policies relating to fixed and variable components of remuneration, with particular reference to their proportion within total remuneration and distinguishing between short-term and medium/long-term variable components

Remuneration of directors

TXT e-solutions' Shareholders' Meeting of 20 April 2023 defined, for each financial year of the three-year period, (i) an annual emolument for the Chair of the Board of Directors amounting to €30,000.00 and for each member of the Board of Directors an annual emolument of €15,000.00; in addition to (ii) an additional annual fee of €8,000.00 for the Chair of the Risks and Internal Controls Committee and €4,000.00 per year for each of the other members; (iii) an additional annual fee of €8,000.00 for the Chair of the Committee and €4,000.00 per year for each of the other members; (iv) an additional annual fee of €8,000.00 for the Chair of the Related Parties Committee and €4,000.00 per year for each of the other members.

By virtue of the mandate granted in 2023, on 15 May 2025, the Board of Directors resolved emoluments for the special offices entrusted to the Chair of the Board of Directors, Enrico Magni, the CEO, Daniele Misani, and the Director, Nicola Cordone, in continuity with the previous year; in particular:

- to the Chair of the Board of Directors, Enrico Magni, a fixed component of €330,000 (three hundred and thirty thousand), gross of tax and social security withholdings required by law (to be added to the emolument for the office of director approved by the shareholders' meeting); a variable component of €100,000 (one hundred thousand) to be disbursed upon achievement of Group objectives for the year 2024;

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- to the Chief Executive Officer Daniele Misani, a fee of €40,000, gross of tax and social security withholdings required by law (to be added to the emolument for the office of director resolved by the shareholders' meeting and the salary as an executive of the Company);
- to the director Nicola Cordone a remuneration of €10,000, gross of tax and social security withholdings required by law (to be added to the emolument for the office of director resolved by the shareholders' meeting and the salary as an executive of the Company).

There is no variable or share-based compensation for non-executive and independent directors.

Remuneration of executive directors and managers with strategic responsibilities

Each year, the Committee proposes to the Board of Directors the remuneration due to directors who cover particular offices.

The remuneration of executive directors in general consists of:

- a fixed component;
- a variable annual component conditional on achieving agreed objectives (known as Management by Objectives, "**MBO**");
- a medium/long-term variable component (known as Long Term Incentive, "**LTI**");
- benefits granted as per company practice (such as, company car, supplementary health insurance), in line with the market.

In determining remuneration and its individual components, the Board of Directors takes into account whether the executive director has been delegated specific authorities. In particular, remuneration is determined on the basis of the following indicative criteria:

a. the fixed component may represent 60% to 100% of total remuneration. Total remuneration is understood to mean the sum of (i) the gross fixed annual component of the remuneration; (ii) the variable annual component which the beneficiary would receive if the target objectives were achieved; (iii) the annualisation of the variable medium/long-term component which the beneficiary would receive if the medium/long-term target objectives were achieved;

b. the (annual) MBO incentive for each beneficiary is capped at a maximum amount per person, and is actually paid out in proportion to the achievement of specific objectives and considering the company's incentive policy. It may

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represent 0% to 40% of total remuneration. The benchmark parameters are accounting indicators, typically EBITDA or EBITA;

c. the annualised target variable medium/long-term component may represent 0% to 15% of total remuneration. The medium/long-term component consists entirely of the incentive scheme for the Group's directors, executives and managers, involving the allocation of up to 600,000 options, as approved by the Ordinary Shareholders' Meeting on 24 April 2024 (the "**2024 Stock Option Plan**"), and is measured on the basis of the fair value of the options attributable to each financial year.

The fixed component (composed of salaries as managers and compensation for offices held) is sufficient to reward the director should the variable component not be paid because of the failure to achieve the performance objectives specified by the Board of Directors.

With regard to the variable components of the remuneration of executive directors, it should be noted that each year, the Remuneration and Appointments Committee verifies the achievement of the specified MBO objectives. The objectives are verified after the Board of Directors has approved the Financial Statements for the year, and the variable compensation is generally paid in the month of April each year.

On 5 November 2009, the Remuneration and Appointments Committee resolved that the bonuses granted to executive directors and managers with strategic responsibilities be returned if the financial results on the basis of which they were disbursed were found to be manifestly incorrect in the following 12 months ("**Claw-back Clause**"), as now also envisaged by Recommendation 27 of the Corporate Governance Code.

The Remuneration and Appointments Committee is also responsible for assessing the proposal of awarding long-term incentives (LTI) and determining their amount should the objectives be achieved. The variable components are capped at a certain amount.

Performance objectives - i.e. the economic performance and any other specific objectives to which the payment of variable components (including the objectives for share-based remuneration plans) is linked - are predetermined, measurable and linked to the creation of value for shareholders in the medium-to-long term.

The 2024 Stock Option Plan envisages that the payment of variable amounts linked to the same 2024 Stock Option Plan is deferred over time, and executive directors have the obligation to hold on a continuous basis, until termination of the office of director, a number of shares corresponding to at least 20% of the value of the net benefit, after paying the exercise price and taxes. For executives and managers with strategic responsibilities, this obligation is for a period of 3 years from the date of exercising of the options, on the same quantity of at least 20% of the value of the

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net benefit. The payment of variable components linked to the annual MBO incentive is not deferred from the vesting date, since the balance of short term and medium-to-long term incentives is already deemed appropriate by management for delivering sustainable results. The exercise of Stock Options is conditional on the beneficiary continuing in the employment or staying on as director.

It is the Group's policy not to grant discretionary bonuses to executive directors. At the proposal of the Remuneration and Appointments Committee, the Board of Directors may grant bonuses to executive directors in relation to strategically significant transactions with relevant effects on the results of the Company and/or Group.

It is possible that the assumption of specific offices or assignments by the directors of the Company in the administrative bodies of its subsidiaries or associates may give rise to the allocation of additional remuneration. For more details on the remuneration received, please refer to table no. 1.

The Remuneration and Appointments Committee and the Board of Directors assess the positioning, composition and more generally the competitiveness of the remuneration of directors who cover particular offices on the basis of information which is publicly available or collected as part of the company's remuneration management and, if need be, with the help of independent companies specialising in executive compensation, based on methods that assess the complexity of roles from an organisational point of view, the specific duties delegated and the individual's impact on the final business results.

The Board of Directors may make provisions (or proposals to the Shareholders' Meeting) for the adoption of incentive schemes by awarding financial instruments or options on financial instruments which, if approved, shall be disclosed at the latest in the annual remuneration report (without prejudice to any other disclosure requirements provided for by applicable laws).

The Remuneration and Appointments Committee and the Risks and Internal Controls Committee assess the remuneration and incentive schemes for the Manager responsible for preparing corporate accounting documents and the person in charge of internal controls, and check whether they are consistent with the tasks assigned to them.

Where appropriate, an opinion will also be expressed by the Transactions with Related Parties Committee.

Managers and senior managers

The remuneration of managers and senior managers consists of:

- a gross fixed annual component (known as GAI);

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- a variable annual component conditional on achieving agreed objectives (known as MBO);
- in some cases, a variable medium/long-term component (known as LTI – Long Term Incentive);
- benefits granted as per company practices (such as, company car, supplementary health insurance), in line with the market.

a. In determining remuneration and its individual components for managers and senior managers, the Group takes into account the following indicative criteria: the fixed component may represent between 60% and 95% of total remuneration;

b. an (annual) MBO incentive up to a set maximum amount per person, conditional on the achievement of objectives. Some managers and senior managers in the sales department may have a short-term incentive scheme tied to the volume of licence sales. The MBO may represent 5% to 40% of total remuneration;

c. in some cases, a variable medium/long-term component is assigned (known as LTI - Long Term Incentive); it may represent 0% to 15% of total remuneration. The medium/long-term component consists entirely of the 2024 Stock Option Plan and is measured on the basis of the fair value of the options pertaining to each year.

The Group can award extraordinary bonuses should it be necessary for management purposes or in the event specific extraordinary objectives are achieved, and may also include such persons in incentive schemes by granting them financial instruments or options on financial instruments adopted by the Group, if any.

MBO and long-term incentive plan

The variable annual component (known as MBO) allows assessment of the beneficiary's performance on an annual basis.

The MBO objectives for directors who cover particular offices and those who have been delegated specific duties are established by the Board of Directors at the proposal of the Remuneration and Appointments Committee, and are tied to annual Company and Group performance. Where appropriate, an opinion will also be expressed by the Transactions with Related Parties Committee.

MBOs for managers and senior managers are defined by their immediate supervisor in agreement with the CEO and envisage objectives related to the economic and/or qualitative performance of the division/department to which they belong or the performance of the Group.

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Vesting of the variable annual component is conditional on the fulfilment of an access condition (known as on/off) and is proportional to a quantitative annual performance indicator (in 2025, Gross operating profit - EBITDA). The Group sets a maximum "cap" for the bonus payable.

The Company's Shareholders' Meeting of 24 April 2024 approved the 2024 Stock Option Plan with the aim of linking the remuneration of beneficiaries to the creation of value for the company's shareholders, emphasising factors of strategic interest. In addition, it seeks to promote loyalty, encourage employees to stay with the company or its subsidiaries, and maintain competitiveness in the market for the remuneration of beneficiaries, emphasising factors of strategic interest.

The 2024 Stock Option Plan is qualified as a stock option plan and entitles beneficiaries to purchase, subject to the fulfilment of certain conditions, a number of ordinary shares in the Company corresponding to the number of options assigned.

The 2024 Stock Option Plan envisages the allocation of a maximum of 600,000 Shares to beneficiaries. To ensure that the 2024 Stock Option Plan is rolled out gradually over time, it is envisaged that no more than 200,000 options per plan may be assigned in the first allocation (first tranche).

For the sake of greater clarity and transparency, it should be noted that the Board of Directors, on 14 December 2023 and 25 June 2024, respectively, assigned 180,000 and 130,000 options under the first and second stock option plans, respectively. The Board of Directors may assign the remaining 890,000 options in further three-year tranches before the expiry of the respective plans.

The vesting of the options is subject to the following conditions:

(i) on the Assignment Date the beneficiary must be employed by one of the Companies of the Group and not during the notice period following resignation and/or termination or there must be a relationship between the beneficiary and one of the Group Companies; and

(ii) the achievement of predetermined joint performance objectives of:

   a. profitability targets, referring to the operating result of the Group, its divisions or specific business areas, as defined by the Board of Directors for each beneficiary or categories of beneficiaries (EBITA, Earning Before Interest, Taxes & Amortisation; or EBIT, Earnings Before Interest & Taxes; or EBITDA, Earnings Before Interest, Taxes, Depreciation & Amortisation) in relation to a specific annual period or a period of three years, as defined by the Board of Directors;

   b. growth objectives, referring to the development of the Revenues of the Group, its divisions or specific business areas, as defined by the Board of Directors for each beneficiary or categories of beneficiaries, in relation to

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a specific annual period or a period of three years, as defined by the Board of Directors.

If the condition referred to in point (i) does not occur, the options assigned will be changed to zero.

Upon full achievement of the performance objectives set out in point (ii), the options will mature in full. The number of exercisable options will be progressively reduced in the event of partial achievement of the performance objectives, up to predetermined minimum threshold values, below which the options will be changed to zero.

The performance conditions indicated in point (ii) may be applied differently among the Beneficiaries according to specific incentive objectives determined by the Board of Directors, upon proposal of the Remuneration and Appointments Committee, and in any case will be defined taking into account the medium-long term objectives of the Company, its divisions or specific business areas. Where appropriate, an opinion will also be expressed by the Transactions with Related Parties Committee.

The Board of Directors shall determine the exercise price of the options in the interval running between the "Market value" and the Market value reduced by 30%, as a flexible instrument possible for acting as incentive for the permanence within the company or its subsidiaries, and maintain competitiveness in the remuneration market.

The options may be assigned to Beneficiaries in several three-year tranches, with the 2024 Stock Option Plan possibly spanning approximately 5 years.

The long-term incentive plans are also aimed at retaining talent: should the employment relationship terminate for any reason before the vesting date, the beneficiary ceases to participate in the 2024 Stock Option Plan and, as a consequence, the bonus will not be paid, not even on a pro-rata basis.

If the conditions envisaged by Article 106 of the TUF (known as Mandatory Takeover Bid) occur between the Grant Date and the Minimum Vesting Date and in any case upon occurrence of an event that could affect the rights of Beneficiaries or the possibility to exercise the options (such as, for example, mergers, de-mergers, revocation of the listing of Shares, promotion of takeover bids or exchange offers, or other events that could impact the ability to exercise options), the options will become immediately exercisable in proportion to the period of time elapsed from the beginning of the vesting period until the date of the event, with respect to the regular vesting period of 36 months (Partial Vesting). The remaining options will be cancelled.

Upon transfer to third parties of investments and company branches, the options assigned to the Beneficiaries transferred shall become immediately exercisable in

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proportion to the period of time from the beginning of the vesting period until the date of the event, with respect to the regular vesting period of 36 months (partial vesting). The remaining options will be cancelled.

The information documents relating to the Stock Option Plans, drawn up pursuant to Article 84-bis of the Issuers' Regulation, can be found on the company's website in the section: http://www.txtgroup.com/it/investors/shareholders-meetings/.

e) The policy followed with regard to non-monetary benefits

The Remuneration Policy provides for the granting of non-monetary benefits (such as company car, supplementary health insurance) commonly recognised in remuneration practices and, in any case, consistent with the position/function held by the individual and in line with the market.

f) With reference to variable components, a description of the financial and non-financial performance objectives, where appropriate taking into account criteria relating to corporate social responsibility, on the basis of which they are awarded, distinguishing between short-term and medium/long-term variable components, and information on the link between changes in results and changes in remuneration

For a description of the short-term and medium/long-term variable components of the variable incentive system for directors and other managers with strategic responsibilities, reference is made to the provisions set out in paragraph d) above.

g) The criteria used to assess the achievement of performance objectives underlying the assignment of shares, options, other financial instruments or other variable components of remuneration, specifying the extent of the variable component to be paid depending on the level of achievement of such objectives

1. Annual Variable Component (MBO)

- **Evaluation criteria**: Performance is assessed on an annual basis and vesting is subject to the achievement of an access condition (*on/off*) linked to a quantitative annual profitability parameter (in the 2024 financial year, Earnings Before Interest, Taxes, Depreciation and Amortisation – EBITDA).
- **Extent of payment**: The incentive is paid in proportion to the achievement of the predefined targets, up to a maximum cap. The weight of this component on total remuneration ranges between 0% and 40% for executive directors (pg 7) and between 5% and 40% for executives and senior managers (pg 9).

2. Medium/Long-Term Variable Component (Stock Options)

- **Evaluation criteria**: The plan provides for the achievement of combined performance targets on an annual or three-year basis:

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- **Profitability targets**: relating to the Group's operating result (EBITA, EBIT or EBITDA), divisions or specific areas.
- **Growth targets**: relating to the development of revenues of the Group or specific divisions or areas.

- **Extent of payment**:
  - **Full achievement**: options vest in full (pg 11).
  - **Partial achievement**: the number of exercisable options is progressively reduced down to a minimum threshold, below which the options lapse.
  - **Weight on remuneration**: for executive directors and executives, this component may account for between 0% and 15% of total remuneration.

h) Information aimed at highlighting the contribution of the remuneration policy, and in particular the policy on variable components of remuneration, to the corporate strategy, the pursuit of long-term interests and the sustainability of the Company

As indicated in paragraph d) above, the Company's Remuneration Policy is expressly aimed at supporting the corporate strategy and the pursuit of long-term interests, by providing remuneration mechanisms capable of attracting, motivating and retaining individuals with the professional skills required to achieve the Group's strategic objectives. In particular, the policy relating to variable components of remuneration is structured so as to:

- align the interests of management with those of shareholders, through the creation of a direct link between the vesting of the variable component and the achievement of measurable results, both at individual and Group level. This approach strengthens the focus on achieving objectives consistent with the business plan and with the creation of sustainable value over the medium to long term;
- support the corporate strategy, as the objectives to which variable remuneration is linked reflect the Group's strategic priorities and are consistent with the software and IT services sector in which it operates, characterised by high levels of innovation, competitiveness and the need for continuous technological development;
- promote the pursuit of long-term interests and the sustainability of the Company, by ensuring an appropriate balance between fixed and variable components of remuneration, in line with the risk management policy. This balance discourages excessively short-term behaviour and instead

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incentivises sustainable results compatible with stable and sustainable growth;

- ensure consistency, transparency and proper management of conflicts of interest, through a policy-setting process that centrally involves the Remuneration and Appointments Committee and the Related Parties Committee, both composed of independent directors, as well as the Board of Directors. This ensures that variable components are determined according to objective, verifiable criteria consistent with strategic objectives and the protection of the Company's interests.

i) The vesting periods, any deferred payment mechanisms, indicating the deferral periods and the criteria used to determine such periods, and, where applicable, ex post adjustment mechanisms of the variable component (malus or claw-back provisions)

The Remuneration Policy provides that medium/long-term remuneration of executive directors and other managers with strategic responsibilities, in line with best market practices, is subject to multi-year vesting periods, through the definition of multi-year objectives to which the incentive is subject and linked.

The 2024 Stock Option Plan envisages that the payment of variable amounts linked to the same 2024 Stock Option Plan is deferred over time, and executive directors have the obligation to hold on a continuous basis, until termination of the office of director, a number of shares corresponding to at least 20% of the value of the net benefit, after paying the exercise price and taxes. For executives and managers with strategic responsibilities, this obligation is for a period of 3 years from the date of exercising of the options, on the same quantity of at least 20% of the value of the net benefit. The payment of variable components linked to the annual MBO incentive is not deferred from the vesting date, since the balance of short term and medium-to-long term incentives is already deemed appropriate by management for delivering sustainable results. The exercise of Stock Options is conditional on the beneficiary continuing in the employment or staying on as director.

In line with market best practice and Recommendation 27 of the Corporate Governance Code, the Remuneration Policy provides that bonuses paid to executive directors and managers with strategic responsibilities shall be repaid if the financial results on the basis of which they were awarded are subsequently found, within the following 12 months, to be manifestly incorrect (i.e. claw-back clause).

Reference is also made, in this regard, to paragraph d) above.

j) Information on any provisions requiring the retention of financial instruments after their acquisition, indicating the holding periods and the criteria used to determine such periods

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The Plan provides for a continuous holding obligation for a portion equal to at least 20% of the net benefit (calculated after funding the Exercise Price and taxes at the Exercise Date), with the following time distinctions:

- Executive Directors: the holding obligation remains in force until the date of termination of the office of director (pg 9).
- Managers with strategic responsibilities/top management: the holding obligation has a duration of 3 years from the Exercise Date of the relevant Options.

The criteria and objectives underlying the determination of such holding periods, as set out in the introduction to the Regulation, are as follows:

- Alignment of interests: linking management remuneration to the creation of value for shareholders over the medium to long term.
- Retention: incentivising key individuals to remain within the Company or its subsidiaries.
- Strategic focus: directing the attention of beneficiaries towards factors of strategic importance for the growth of corporate value.

k) The policy relating to the remuneration envisaged in the event of termination of office or termination of the employment relationship, specifying: (i) the duration of any employment contracts and any additional agreements, the notice period, where applicable, and the circumstances giving rise to the entitlement; (ii) the criteria for determining the remuneration payable to directors, general managers and, on an aggregate basis, to managers with strategic responsibilities, distinguishing, where applicable, between components granted by virtue of the office of director and those relating to employment relationships, as well as any components relating to non-compete obligations. Where such remuneration is expressed on an annual basis, the components of such annual amount (fixed, variable, etc.) shall be described in detail; (iii) any link between such remuneration and the Company's performance; (iv) any effects of termination of the relationship on options granted under incentive plans based on financial instruments or to be paid in cash; (v) any provision for the assignment or maintenance of non-monetary benefits in favour of such individuals or for the entering into consultancy agreements for a period following termination of the relationship

It is the Group's policy not to enter into agreements with directors and managers governing, on an ex-ante basis, the financial aspects relating to early termination of the relationship by the Company or the individual (known as "parachutes"). As at 31 December 2025, there were no such agreements with directors or managers.

There is no severance package for any of the directors.

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Should the existing relationship with the Group terminate for reasons other than just cause, the two parties will seek to end the relationship in an amicable manner, to the extent possible. Without prejudice, in any case, to legal and/or contractual obligations, employment termination agreements with the Group are based on the relevant benchmarks and defined in compliance with the limits defined by the law and practices in the Country in which the agreement is concluded.

The Group may enter into non-competition agreements with its own directors, managers and senior managers, as well as key professionals, providing for the payment of financial compensation proportional to annual remuneration based on the duration and extent of the obligation arising from the agreement. The obligation refers to the Group's reference industry and geographical area. The scope varies in relation to the employee's role at the time the agreement is finalised and may extend to all the countries in which the Group operates.

l) Information regarding any insurance cover, including social security or pension schemes, other than those that are compulsory

In line with best practices, an insurance policy is envisaged, known as D&O (Directors & Officers Liability), covering civil liability towards third parties incurred by corporate bodies, managers and auditors in the performance of their duties, intended to relieve the Group from any related damages, as a result of the relevant provisions set out by the applicable national collective labour agreement and the rules governing mandates, excluding cases of wilful misconduct and gross negligence.

m) Any remuneration policy followed with reference to: (i) independent directors, (ii) participation in committees and (iii) the performance of particular offices (chair, deputy chair, etc.)

There is no variable or share-based compensation for non-executive and independent directors.

With regard to membership of committees, the following additional remuneration is payable: (i) an additional annual fee of € 8,000.00 for the Chair of the Risks and Internal Controls Committee and €4,000.00 per year for each of the other members; (ii) an additional annual fee of €8,000.00 for the Chair of the Remuneration Committee and €4,000.00 per year for each of the other members; (iii) an additional annual fee of €8,000.00 for the Chair of the Related Parties Committee and €4,000.00 per year for each of the other members.

The Shareholders' Meeting of 20 April 2023 defined, for each financial year of the three-year period, an annual fee for the Chair of the Board of Directors of €30,000.00.

Reference is also made, in this regard, to paragraph d) above.

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a) Whether the remuneration policy was defined using the remuneration policies of other companies as a reference and, if so, the criteria used for the selection and identification of such companies

The Remuneration Policy has been defined on the basis of the specific organisational, size and operational characteristics of the Company, without systematically referring to the remuneration policies adopted by specific comparable companies.

The Company nevertheless generally takes into account market practices and the recommendations set out in the Corporate Governance Code, in order to ensure that the Remuneration Policy is consistent with principles of transparency, proportionality and long-term sustainability.

b) Elements of the remuneration policy which may be derogated from in the presence of exceptional circumstances and, without prejudice to the provisions of the Related Parties Regulation, any additional procedural conditions under which such derogation may be applied

In the presence of exceptional circumstances, the Company may temporarily depart from certain elements of this Remuneration Policy where this is necessary to pursue the long-term interests and sustainability of the Company or to ensure the continuity of the Company's business.

By way of example, such circumstances may include extraordinary transactions, significant changes in the Group's scope, situations of particular market volatility or extraordinary events that significantly affect the Company's economic and operating environment.

Any such derogation shall be resolved by the Board of Directors, subject to the opinion of the Remuneration Committee and in compliance with the applicable laws and regulations, including the Related Parties Regulation.

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Section II – Remuneration Paid

This Section II of the Remuneration Report, on a named basis for the remuneration awarded to Directors and Statutory Auditors:

- in the first part, provides an adequate, clear and comprehensible representation of each of the components of remuneration, including any benefits provided in the event of termination of office or termination of the employment relationship, highlighting their consistency with the Company's remuneration policy approved for the relevant financial year and the manner in which remuneration contributes to the Company's long-term results;
- in the second part, sets out in detail – using the tables provided in Annex 3A, Schedule 7-*bis*, of the Issuers' Regulation – the remuneration paid in the 2025 financial year (the "**Financial Year**"), in any capacity and in any form, by the Company and by its subsidiaries or associates, indicating any components of such remuneration that relate to activities carried out in financial years prior to the reference year and also highlighting remuneration to be paid in one or more subsequent financial years in respect of activities carried out in the reference year, where appropriate indicating an estimated value for components not objectively quantifiable in the reference year;
- in the third part, provides, in accordance with the criteria set out in Annex 3A, Schedule 7-*ter* of the Issuers' Regulation, information on the shareholdings of members of the administrative and control bodies, general managers and other managers with strategic responsibilities.

TXT e-solutions, being a "smaller company" pursuant to Article 3, paragraph 1, letter f) of the Related Parties Regulation, may provide: (i) information on the remuneration received by other managers with strategic responsibilities on an aggregate basis; and (ii) information on agreements providing for indemnities in the event of early termination of the relationship only with reference to executive directors and the Chair of the Board of Directors.

It should be noted that the auditing firm Crowe Bompani S.p.A. has verified – in accordance with Article 123-ter, paragraph 8-*bis*, of the TUF – that the Board of Directors of TXT e-solutions has prepared this Section of the Remuneration Report.

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First Part – Remuneration Components

Administrative and control bodies and managers with strategic responsibilities

(i) Remuneration of directors

The Shareholders' Meeting of 20 April 2023 determined, for each financial year of the three-year period, an annual fee of €30,000 for the Chair of the Board of Directors and €15,000 for each other Director. Additional fees are also provided for the Chairs and members of Board committees: €8,000 per year for each Chair of the Risks and Internal Controls Committee, the Remuneration and Appointments Committee and the Related Parties Committee, and €4,000 per year for each other member of such Committees.

By virtue of the mandate granted in 2023, on 15 May 2025, the Board of Directors resolved emoluments for the special offices entrusted to the Chair of the Board of Directors, Enrico Magni, the CEO, Daniele Misani, and the Director, Nicola Cordone, in continuity with the previous year; in particular:

- to the Chair of the Board of Directors, Enrico Magni, a fixed component of €330,000 (three hundred and thirty thousand), gross of tax and social security withholdings required by law (to be added to the emolument for the office of director approved by the shareholders' meeting); a variable component of €100,000 (one hundred thousand) to be disbursed upon achievement of Group objectives for the year 2024;
- to the Chief Executive Officer Daniele Misani, a fee of €40,000, gross of tax and social security withholdings required by law (to be added to the emolument for the office of director resolved by the shareholders' meeting and the salary as an executive of the Company);
- to the director Nicola Cordone a remuneration of €10,000, gross of tax and social security withholdings required by law (to be added to the emolument for the office of director resolved by the shareholders' meeting and the salary as an executive of the Company).

No variable component or financial instruments are assigned to non-executive and independent directors.

(ii) Remuneration of executive directors and managers with strategic responsibilities

Each year, the Remuneration Committee proposes to the Board of Directors the remuneration of directors who cover particular offices. The remuneration of executive directors consists of a fixed component, an annual variable component (MBO), a medium/long-term variable component (LTI), as well as benefits in line with market practice.

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The fixed component may account for between 60% and 100% of total remuneration; the annual variable component (MBO), linked to economic-financial indicators such as EBITDA or EBITA, may account for between 0% and 40%, within individual maximum limits; the LTI component, consisting entirely of the 2024 Stock Option Plan and valued at fair value, may account for between 0% and 15%. The fixed component is structured so as to ensure adequate remuneration even in the absence of payment of variable components.

The Remuneration and Appointments Committee verifies annually the level of achievement of MBO targets following approval of the financial statements; payment is generally made in April. A claw-back clause is provided, requiring the repayment of bonuses if, within twelve months, the financial results on which the payment was based are found to be manifestly incorrect.

Performance targets are predefined, measurable and consistent with the creation of value over the medium to long term. The 2024 Stock Option Plan provides for deferral mechanisms and minimum shareholding requirements (equal to at least 20% of the net benefit) for executive directors and managers with strategic responsibilities, as well as conditions relating to continued service or employment.

The Group does not grant discretionary bonuses, except in exceptional cases relating to transactions of particular strategic importance. It is possible that the assumption of specific offices or assignments by the directors of the Company in the administrative bodies of its subsidiaries or associates may give rise to the allocation of additional remuneration. For more details on the remuneration received, please refer to table no. 1.

The competitiveness and consistency of remuneration are subject to periodic review by the Remuneration and Appointments Committee and the Board of Directors, also with the support of independent consultants where necessary.

(iii) Managers and senior managers

The remuneration of executives and senior managers consists of a fixed component (gross annual salary), an annual variable component (MBO), a possible LTI component and benefits in line with the market.

The fixed component may account for between 60% and 95% of total remuneration; the MBO between 5% and 40%, within individual maximum limits; the LTI component, where provided and consisting of the 2024 Stock Option Plan, between 0% and 15%. For certain commercial roles, incentive schemes linked to sales volumes are provided. The Group may grant extraordinary bonuses in the presence of specific management needs or objectives of an extraordinary nature.

(iv) MBO and long-term incentive plan

The annual variable component (MBO) is subject to the achievement of an access condition and linked to quantitative annual profitability indicators, with a maximum

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payment cap. The objectives of directors with delegated powers are defined by the Board of Directors upon proposal of the Remuneration and Appointments Committee; those of executives are determined in line with their functional responsibilities and the Group's performance.

The 2024 Stock Option Plan is aimed at aligning remuneration with the creation of value for shareholders, fostering retention and maintaining market competitiveness. The 2024 Stock Option Plan provides for the assignment of option rights to purchase ordinary shares of the Company, up to a maximum of 600,000 shares per plan, with grants staggered over time.

The vesting of options is subject to continued employment or office and to the achievement of profitability targets (EBITA, EBIT or EBITDA) and revenue growth targets, on an annual or multi-year basis. Full vesting is provided upon full achievement of targets, progressive reduction in the event of partial achievement and lapse below minimum thresholds.

The exercise price is determined by the Board of Directors between the market value and the market value reduced by up to 30%. The Plan may extend over a period of approximately five years, also with retention purposes: in the event of early termination of the relationship prior to vesting, the options lapse.

Cases of partial accelerated vesting are also provided for in the event of extraordinary transactions, such as significant capital transactions or transfers of shareholdings or business units. The information documents relating to the Plans are published on the Company's website in accordance with applicable regulations.

For further information on the components of remuneration, reference is made to Section I, paragraph f), of this Remuneration Report.

(v) Statutory Auditors

The Shareholders' Meeting of 20 April 2023 determined, for each financial year of the three-year period, an annual fee of €26,000 for the Chair of the Board of Directors and €21,000 for each standing auditor.

No variable component or financial instruments are assigned to statutory auditors.

Severance indemnities and/or other benefits

With reference to the 2025 financial year, no severance indemnities or compensation or benefits related to the termination of the employment relationship were granted to directors or managers with strategic responsibilities. Accordingly, no amounts were paid by way of "golden parachutes", nor were there any deferred components or compensation linked to non-compete commitments or to the execution of consultancy agreements following termination of the relationship.

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The only items potentially relevant upon termination are represented by the end-of-service indemnity accrued as an employee, as reported in Table 1 of Part 2. This approach is consistent with the Remuneration Policy, which does not provide, ex ante, for agreements relating to indemnities in the event of early termination of the relationship.

Derogations from the remuneration policy

During the 2025 financial year, no derogations from the remuneration policy approved for that financial year (the "**2025 Remuneration Policy**") were applied.

Information on the application of ex post adjustment mechanisms of the variable component of remuneration

During the 2025 financial year, no ex post adjustment mechanisms (so-called malus or claw-back) were applied to the variable component of the remuneration of executive directors and other managers with strategic responsibilities.

Comparative information

The following comparative information is provided, for the period during which the Company has been listed or for the shorter period of tenure of the individuals concerned, regarding the annual change in:

- the total remuneration of each of the individuals for whom the information in this section of the Report is provided on a named basis;
- the Group's consolidated results;
- the average gross annual remuneration, calculated on a full-time equivalent basis, of employees other than those whose remuneration is disclosed on a named basis in this section of the Report.

Full name	Office	2021	2022	2023	2024	2025
Enrico Magni	Chair of the Board of Directors	365,000	425,000	508,750	460,000	460,000
Daniele Stefano Misani	Chief Executive Officer	285,000	345,000	412,000	375,000	387,000
Matteo Magni	Director	20,000	20,000	19,333	19,000	19,000
Nicola Cordone	Director	-	-	-	-	350,000
Antonietta Arienti	Independent Director	-	-	-	45,000	27,000
Michela Costa	Independent Director	-	-	18,000	27,000	27,000
Antonella Sutti	Independent Director	5,833	20,000	31,000	31,000	31,000

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Francesco Maria Scornajenchi	Chair of the Board of Statutory Auditors	-	-	17,333	26,000	26,000
Franco Vergani	Standing Auditor	21,000	21,000	21,000	21,000	21,000
Giada D'Onofrio	Standing Auditor	-	-	14,000	21,000	21,000

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Economic indicators (amount in millions of Euro)	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
EBITDA	14.5	22.3	31.6	39.2	60
Revenues	96.4	150.8	224.4	304.5	394.3

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Average gross annual remuneration of the Issuer's full-time employees (Euro)	31,369.86	35,142.91	35,979.79	38,056.91	38,713.77

Information on how the vote expressed by the Shareholders' Meeting of 29 April 2025 on Section II of the report on the remuneration policy and remuneration paid has been taken into account

The remuneration of the Board of Directors, the Board of Statutory Auditors and the managers with strategic responsibilities has also been considered by the Company to be aligned with the pursuit of the long-term objectives of the Company and the Group, as it contributes to aligning the interests of management with those of shareholders.

The Company's Ordinary Shareholders' Meeting of 29 April 2025 expressed an advisory vote on Section II of the 2025 Remuneration Report, relating to the remuneration paid during the 2024 financial year. The latter was approved with 78.17% of votes in favour from the shareholders attending the aforementioned Meeting (35.29% of the share capital). In preparing the Remuneration Policy, the Company took into account the outcome of the vote expressed at the Shareholders' Meeting.

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The remuneration reported in this Report was determined, for the 2025 financial year, in compliance with the 2025 Remuneration Policy.

For more details on the remuneration paid, see the tables below.

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Second Part – Detailed breakdown of the remuneration paid during the year

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TABLE 1: Remuneration paid to members of the administrative and control bodies, general managers and other managers with strategic responsibilities.

(A)	(B)	(C)	(D)	-1	-2	-3		-4	-5	-6	-7	-8
Full name	Office	Term in office	End of term of office	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other compensation	Total	Fair value of equity-based remuneration	Severance indemnities or termination benefits
						Bonus and other incentives	Profit sharing					
Daniele Stefano Misani	Chief Executive Officer	01/01/2025 - 31/12/2025	2025 Financial Statements									
(I) Remuneration within the company preparing the financial statements				€290,000.00		€100,000.00		€3,651.00			€106,908.00	€23,139.00
(II) Remuneration from subsidiaries and associates												
(III) Total				**€290,000.00**		**€100,000.00**		**€3,651.00**			**€106,908.00**	**€23,139.00**
Enrico Magni	Chair BoD	01/01/2025 - 31/12/2025	2025 Financial Statements									
(I) Remuneration within the company preparing the financial statements				€360,000.00		€100,000.00		€4,562.64			€52,426.00	
(II) Remuneration from subsidiaries and associates												
(III) Total				**€360,000.00**		**€100,000.00**		**€4,562.64**			**€52,426.00**	
Matteo Magni	Non-executive director	01/01/2025 - 31/12/2025	2025 Financial Statements									
(I) Remuneration within the company preparing the financial statements				€15,000.00	€4,000.00							

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(II)	Remuneration from subsidiaries and associates									
(III)	Total	**€15,000.00**	**€4,000.00**							

Michela Costa	Independent Director	01/01/2025 - 31/12/2025	2025 Financial Statements

(I)	Remuneration within the company preparing the financial statements	€15,000.00	€12,000.00							
(II)	Remuneration from subsidiaries and associates									
(III)	Total	**€15,000.00**	**€12,000.00**							

Antonietta Arienti	Independent Director	01/01/2025 - 31/12/2025	2025 Financial Statements

(I)	Remuneration within the company preparing the financial statements	€15,000.00	€12,000.00							
(II)	Remuneration from subsidiaries and associates									
(III)	Total	**€15,000.00**	**€12,000.00**							

Antonella Sutti	Independent Director	01/01/2025 - 31/12/2025	2025 Financial Statements

(I)	Remuneration within the company preparing the financial statements	€15,000.00	€16,000.00							
(II)	Remuneration from subsidiaries and associates									
(III)	Total	**€15,000.00**	**€16,000.00**							

Nicola Cordone	Non-executive director	01/01/2025 - 31/12/2025	2025 Financial Statements

(I)	Remuneration within the company preparing the financial statements	€25,000.00				€12,837.75				
(II)	Remuneration from subsidiaries and associates	€325,000.00								
(III)	Total	**€350,000.00**				**€12,837.75**				

Francesco Scornajenchi	Chair of the Board of Statutory Auditors	01/01/2025 - 31/12/2025	2025 Financial Statements

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(I) Remuneration within the company preparing the financial statements			€26,000.00							
(II) Remuneration from subsidiaries and associates										
(III) Total			**€26,000.00**							
Franco Vergani	Standing Auditor	01/01/2025 - 31/12/2025	2025 Financial Statements							
(I) Remuneration within the company preparing the financial statements			€21,000.00							
(II) Remuneration from subsidiaries and associates			€75,400.00							
(III) Total			**€96,400.00**							
Giada D'Onofrio	Standing Auditor	01/01/2025 - 31/12/2025	2025 Financial Statements							
(I) Remuneration within the company preparing the financial statements			€21,000.00							
(II) Remuneration from subsidiaries and associates										
(III) Total			**€21,000.00**							
Fabio Maria Palmieri	Alternate Auditor	01/01/2025 - 31/12/2025	2025 Financial Statements							
(I) Remuneration within the company preparing the financial statements										
(II) Remuneration from subsidiaries and associates										
(III) Total										
Nadia Raschetti	Alternate Auditor	01/01/2025 - 31/12/2025	2025 Financial Statements							
(I) Remuneration within the company preparing the financial statements										
(II) Remuneration from subsidiaries and associates										
(III) Total										

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Edda Delon	Alternate Auditor	01/01/2025 - 31/12/2025	2025 Financial Statements							
(I) Remuneration within the company preparing the financial statements										
(II) Remuneration from subsidiaries and associates										
(III) Total										
	Managers with strategic responsibilities	01/01/2025 - 31/12/2025	2025 Financial Statements							
(I) Remuneration within the company preparing the financial statements				€130,000.00		€35,000.00		€7,128.84		€172,128.84	€37,820.00	€11,397.22
(II) Remuneration from subsidiaries and associates				€771,367.70		€271,472.00		€39,738.40	€39,270.00	€1,121,848.10	€ -	€22,000.00
(III) Total				**€901,367.70**		**€306,472.00**		**€46,867.24**	**€39,270.00**	**€1,293,976.94**	**€37,820.00**	**€33,397.22**

In column (1), "**Fixed remuneration**" is indicated separately, where appropriate in the notes and on an accrual basis: (*i*) fees accrued as resolved by the Shareholders' Meeting, even if not yet paid; (*ii*) attendance fees; (*iii*) flat-rate expense reimbursements; (*iv*) remuneration received for holding specific offices pursuant to Article 2389, paragraph 3, of the Italian Civil Code (e.g. chair, deputy chair); (*v*) fixed remuneration from employment, gross of social security and tax charges borne by the employee, excluding mandatory collective social security charges borne by the Company and provisions for severance indemnity (TFR). The other components of any employment remuneration (bonuses, other compensation, non-monetary benefits, etc.) shall be indicated in the relevant columns, specifying in the notes the portion paid by virtue of the directorship and the portion paid by virtue of the employment relationship.

In column (2), "**Remuneration for participation in committees**" is indicated on an accrual basis and may be disclosed on an aggregate basis. The notes provide details of the committees of which the director is a member and, in the case of participation in more than one committee, the remuneration received for each of them.

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In column (3), section "**Bonuses and other incentives**", the amounts of remuneration accrued (vested), even if not yet paid, during the financial year for objectives achieved in the same year under monetary incentive plans are included. The amount is indicated on an accrual basis even if the approval of the financial statements has not yet taken place and also includes any portion of the bonus subject to deferral. Under no circumstances are the values of stock options assigned or exercised or other remuneration in financial instruments included. This value corresponds to the sum of the amounts indicated in Table 3B, columns 2A, 2B and 4, row (III).

With regard to column (3), section "**Profit-sharing**", the amount is indicated on an accrual basis even if the approval of the financial statements and the distribution of profits have not yet taken place.

Column (4) "**Non-monetary benefits**" shows the value of fringe benefits (on an income tax basis) including any supplementary pension funds and insurance policies.

In column (5), "**Other remuneration**", all additional remuneration deriving from other services provided is indicated separately and on an accrual basis. The notes provide information on any loans, advance payments and guarantees granted by the Company or by its subsidiaries to executive directors and to the Chair of the Board of Directors, where, taking into account their specific conditions (different from market conditions or from those applicable in a standardised manner to categories of individuals), they represent a form of indirect remuneration.

In column (6), "**Total**", the amounts in columns (1) to (5) are aggregated.

The column (7) "**Fair value of equity-based compensation**" shows the fair value of the compensation for the year at assignment date as part of the incentive plans based on financial instruments, estimated according to international accounting standards[1]. This value corresponds to the sum of the amounts indicated in column 16, row III, of Table 2 and column 12, row III, of Table 3A.

Column (8) "**Indemnity for termination of office or termination of employment**" indicates the remuneration accrued, even if not yet paid, for termination of duties during the financial year in question, with reference to the financial year in which the actual termination of office occurred. The estimated value of any non-monetary benefits, the amount of any consultancy agreements

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and non-compete commitments is also indicated. The amount of compensation for non-compete commitments is indicated only once, at the time of termination of office, specifying in the first part of the second section of the report the duration of the non-compete obligation and the date of actual payment.

In row (III), for each column, the remuneration received from the company preparing the financial statements and that received for positions held in companies is aggregated.

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TABLE 2: Stock options assigned to members of the administrative body, general managers and other managers with strategic responsibilities.

Where stock option plans are in place for members of the administrative body, general managers and other managers with strategic responsibilities, the issuer shall use Table 2.

In this table, for each individual concerned and for each stock option plan granted to them, the following are indicated:

- the options **held** at the beginning of the year, indicating the exercise price and the exercise period;
- the options **assigned** during the year, indicating the exercise price, the exercise period, the fair value at the assignment date[4], the assignment date and the market price of the underlying shares at that date;
- the options **exercised** during the year, indicating the exercise price and the market price of the underlying shares at the time of exercise;
- the options **expired** during the year;
- the options **held** at the end of the year;
- the fair value of the options pertaining to the year.

[4] The fair value at the assignment date must be indicated with reference to all options assigned in relation to each Plan and not with reference to each option.

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TABLE 2: Stock options assigned to members of the administrative body, general managers and other managers with strategic responsibilities

			Options held during financial year 2024			Options assigned during financial year 2025						Options exercised during the financial year			Options expired during the financial year	Options held at the end of the financial year	Options pertaining to the financial year
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	15=(2)+(5)-(11)-(14)	(16)
Full name	Office	Plan	Number of options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period (from - to)	Fair value at the assignment date	Assignment date	Market price of the shares underlying the assignment of the options	Number of options	Exercise price	Market price of shares at exercise date	Number of Options	Number of Options	Fair Value
Daniele Stefano Misani	Chief Executive Officer TXT e-solutions S.p.A.																
(I) Remuneration within the company preparing the financial statements		Plan A (Stock options 24.04.2024)	20,000	24.26	24.06.2027	-	-	-	-	-	-	-	-	-	-	20,000	13,106
		Plan B (Stock options 20.04.2023)	60,000	16.55	15.12.2026 – 14.12.2028	-	-	-	-	-	-	-	-	-	-	60,000	93,801
(II) Remuneration from subsidiaries and associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(III) Total			80,000	-	-	-	-	-	-	-	-	-	-	-	-	80,000	
Enrico Magni	Chair TXT e-solutions S.p.A.																		
(I) Remuneration within the company preparing the financial statements		Plan A (Stock options 24.04.2024)	80,000	24.26	23.06.2029	-	-	-	-	-	-	-	-	-	-		80,000	52,426
(II) Remuneration from subsidiaries and associates		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) TOTAL			80,000	-	-	-	-	-	-	-	-	-	-	-	-	-	80,000	
Managers with Strategic Responsibilities																			
(I) Remuneration within the company preparing the financial statements		Plan A (Stock options 24.04.2024)	10,000	24.26	24.06.2027	-	-	-	-	-	-	-	-	-	-	-	10,000	6,553
		Plan B (Stock options 20.04.2023)	20,000	16.55	15.12.2026 – 14.12.2028	-	-	-	-	-	-	-	-	-	-	-	20,000	31,267

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(II) Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(II) TOTAL		30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000	
Executives																	
(I) Remuneration within the company preparing the financial statements	Plan A (Stock options 24.04.2024)	20,000	24.26	23.06.2029	-	-	-	-	-	-	-	-	-	-	-	20,000	13,106
	Plan B (Stock options 20.04.2023)	100,000	16.55	15.12.2026 – 14.12.2028	-	-	-	-	-	-	-	-	-	-	-	100,000	156,335
(II) Remuneration from subsidiaries and associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) TOTAL		120,000														120,000	

Notes: each option corresponds to the subscription or purchase of one share.

The total (III) is indicated with reference to columns (2), (5), (8), (11), (14), (15), (16).

If an aggregated presentation method is adopted, the following information must be provided in the table:

- the total number of options held at the beginning of the year, with an indication of the total exercise price paid and the average maturity;

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- the total number of options assigned during the year, with an indication of the total exercise price paid, the average maturity, the total fair value and the average price of the shares underlying the assignment of the options;
- the total number of options exercised during the year, with an indication of the total exercise price paid during the year and the average price of the underlying shares at the exercise date;
- the total number of options expired during the year;
- the total number of options held at the end of the year;
- the total fair value of the options pertaining to the year.

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Third Part – Information on the equity investments of members of the management and control bodies, general managers and other managers with strategic responsibilities

TABLE 1: Holdings of members of administration and control bodies and general managers

FULL NAME	OFFICE	INVESTEE COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT YEAR
Enrico Magni[5]	Chair	TXT e-solutions S.p.A.	3,927,143			3,927,143
Daniele Stefano Misani	Chief Executive Officer	TXT e-solutions S.p.A.	31,600			31,600
Nicola Cordone	Executive Director	TXT e-solutions S.p.A.				6,240
	Shareholder	Newpos Europe S.r.l.	-			19% share capital (indirectly through a company in which he exercises joint control).

TABLE 2: Equity investments of other managers with strategic responsibilities

NUMBER OF MANAGERS WITH STRATEGIC RESPONSIBILITIES	INVESTEE COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD IN THE CURRENT YEAR
4	TXT e-solutions S.p.A.	15,500	3,000		18,500[6]

[5] More specifically: Enrico Magni holds 14,650 shares directly and 3,853,081 shares indirectly; his spouse holds 59,412 shares.

[6] It should be noted that a further 605,769 shares in TXT e-solutions S.p.A. are held, indirectly through a corporate vehicle, by certain managers with strategic responsibilities.

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TXT E-SOLUTIONS GROUP

CONSOLIDATED FINANCIAL STATEMENTS 2025

As at 31 DECEMBER 2025

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TXT e-solutions S.p.A. – Corporate Bodies

Registered office, management, and administration:
Via Milano, No. 150 - 20093 Cologno Monzese (MI)
Share capital:
€6,503,125 fully paid-in
Tax code and Milan Business Register No.:
09768170152

Organi sociali

CONSIGLIO DI AMMINISTRAZIONE

In carica fino all'approvazione del bilancio al 31 dicembre 2025:

ENRICO MAGNI Chair	**DANIELE MISANI** Chief Executive Officer	**MATTEO MAGNI** Director[2]	**NICOLA CORDONE** Director[5]
ANTONELLA SUTTI Independent Director[1-2-3-4]	**ANTONIETTA ARIENTI** Independent Director[1-2-4]	**MICHELA COSTA** Independent Director[1-3-4]	

(1) Member of the Remuneration and Appointments Committee.
(2) Member of the Risks and Internal Controls Committee.
(3) Member of the Related Parties Committee.
(4) Appointed by the Shareholders' Meeting on 20 April 2023.
(5) Appointed by the Shareholders' Meeting on 29 April 2025.

COLLEGIO SINDACALE

In carica fino all'approvazione del bilancio al 31 dicembre 2025:

FRANCESCO MARIA SCORNAJENCHI Chair	**GIADA D'ONOFRIO** Standing auditor	**FRANCO VERGANI** Standing auditor
ELISABETTA BOMBAGLIO Alternate auditor[5]	**FABIO MARIA PALMIERI** Alternate auditor	**EDDA DELON** Alternate auditor

Independent Auditors:
Crowe Bompani Assurance Services S.p.A.

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Investors relations:
E-mail: *infofinance@txtgroup.com*
Tel: +39 02 25771.1

Leadership Team



An experienced entrepreneur with a solid track record in guiding the growth processes of companies operating in different sectors, Enrico joined TXT as a key shareholder and now holds the position of Chair, aiming at promoting the Group's growth.



+20 years in TXT, with a strong experience in the international development of the business, from mid-2020 holds the position of Group CEO, with strategic responsibilities in defining and executing the TXT Group's international growth strategies.



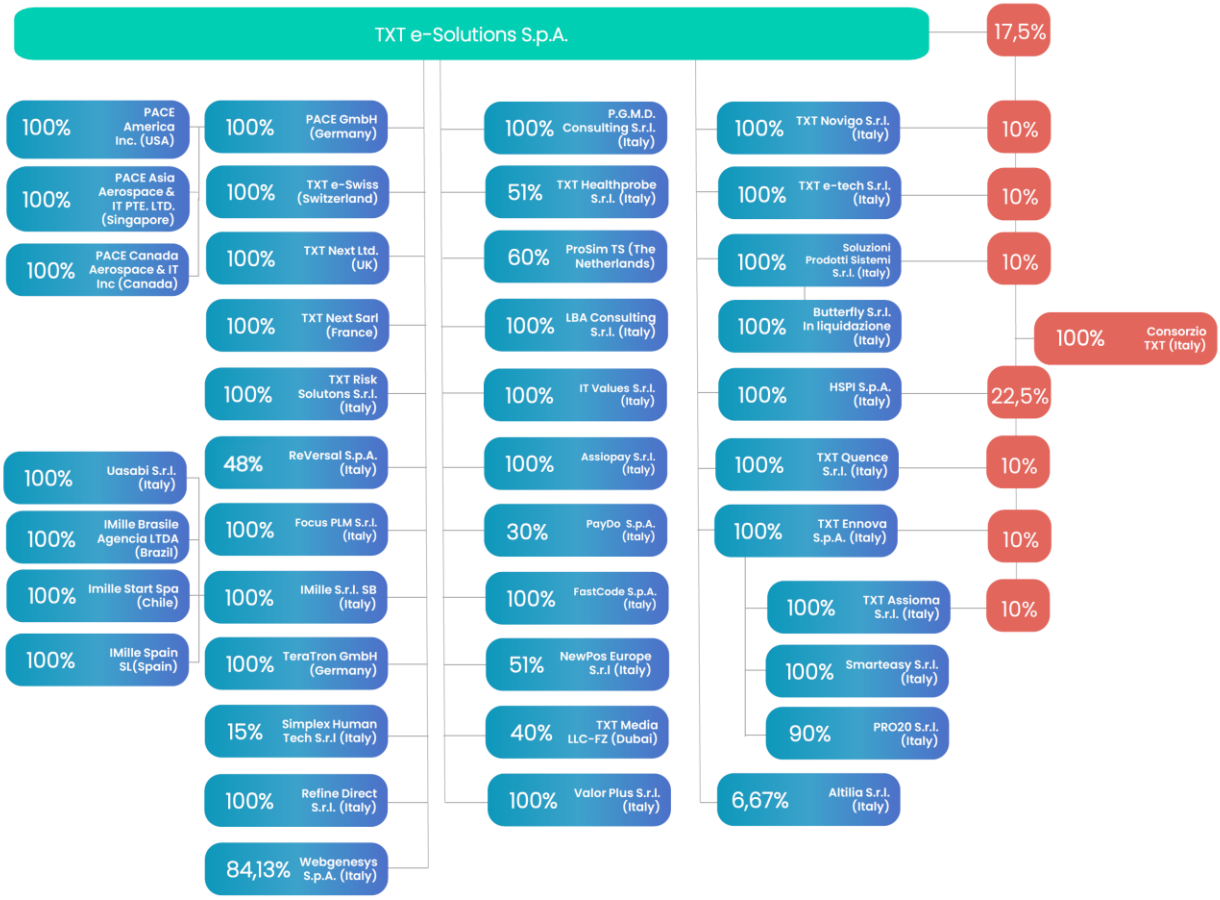
A manager with extensive experience in M&A, Private Equity and strategic finance, he has built a strong track record in structuring and executing acquisitions, leveraged buyouts and exit strategies, supporting investment funds and international industrial groups in their growth, reorganisation and capital enhancement strategies.

He has held the position of Group CFO since 2026.

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Marcello Bussolin

TXT Group Organisational Structure



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Contents

TXT e-solutions S.p.A. – Corporate Bodies 2
Leadership Team 3
TXT Group Organisational Structure 4
Balance Sheet 8
Income Statement 9
Comprehensive Income Statement 10
Statement of Cash Flows 11
Statement of changes in Shareholders' Equity as at 31 December 2025 13
NOTES TO THE FINANCIAL STATEMENTS 14
1. Group structure 14
2. Acquisitions 16
2.1. IT Values 16
2.2. Altilia S.r.l. 18
2.3. TXT Media 17
2.4. Nexteon Technologies Inc 17
2.5. Valor Plus S.r.l. 17
2.6. Pro20 18
3. Operating segments 18
4. Basis of preparation of the consolidated financial statements 19
4.1. Accounting standards and interpretations applied from 1 January 2025 46
5. Risk management 49
6. Going concern 52

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7. Transactions with related parties 53
8. Balance sheet 55
8.1. Goodwill 55
8.2. Intangible assets with a finite useful life 63
8.3. Tangible assets 66
8.4. Investments in associates and other equity investments 67
8.5. Sundry receivables and other non-current assets 67
8.6. Deferred tax assets/liabilities 67
8.7. Contractual assets 68
8.8. Trade receivables 68
8.9. Sundry receivables and other current assets 69
8.10. Other short-term financial receivables 70
8.11. Financial instruments at fair value 70
8.12. Cash and cash equivalents 70
8.13. Shareholders' Equity 70
8.14. Non-current financial liabilities 72
8.15. Provision for post-employment benefits and other employee provisions 80
8.16. Provisions for future risks and charges 82
8.17. Current financial liabilities 82
8.18. Trade payables 84
8.19. Tax payables 84
8.20. Sundry payables and other current liabilities 84
9. Income Statement 85
9.1. Total revenues and other income 85
9.2. Purchases of materials and external services 85
9.3. Personnel costs 86
9.4. Other operating costs 86

Teleborsa: distribution and commercial use strictly prohibited

9.5. Depreciation, amortisation and impairment 87
9.6. Financial income and charges 88
9.7. Income taxes 89
10. Seasonality of operating segments 89
11. Net earnings per share 89
12. Segment disclosures 90
13. Net financial debt 90
14. Disclosure of public funds 92
15. .Subsequent events 93
16. Remuneration of Directors, Statutory Auditors and Management 93
17. External Auditors' fees 93
18. Certification of the consolidated financial statements 94

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Balance Sheet

ASSETS	Notes	31.12.2025	Of which with related parties	31.12.2024	Of which with related parties
NON-CURRENT ASSETS					
Goodwill	8.1	130,060,185		137,557,218	
Intangible assets with a finite useful life	8.2	51,413,219		21,696,994	
Intangible assets		181,473,404		159,254,212	
Property, plant and equipment	8.3	33,911,134		28,840,400	
Tangible assets		33,911,134		28,840,400	
Investments in associates	8.4	7,086,963		5,210,147	
Other non-recurring financial receivables	8.5	20,348,346		20,594,454	
Deferred tax assets	8.6	1,003,476		701,868	
Other non-current assets		28,438,785		26,506,470	
TOTAL NON-CURRENT ASSETS		243,823,323		214,601,082	
CURRENT ASSETS					
Contractual assets	8.7	28,637,706		23,737,120	
Trade receivables	8.8	127,492,736	38,284	114,054,464	150,256
Sundry receivables and other current assets	8.9	20,512,325		18,549,941	802,652
Other short-term financial receivables	8.10	1,943,239	1,623,401	1,902,002	850,000
HFT securities at fair value	8.11	11,433,394		17,283,062	
Cash and cash equivalents	8.12	102,738,578		58,250,199	
TOTAL CURRENT ASSETS		292,757,978	1,661,686	233,776,788	1,802,908
TOTAL ASSETS		536,581,300	1,661,686	448,377,869	1,802,908

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	31.12.2025	Of which with related parties	31.12.2024	Of which with related parties
SHAREHOLDERS' EQUITY					
Share capital		6,503,125		6,503,125	
Reserves		33,855,054		34,139,868	
Retained earnings (accumulated losses)		105,934,727		93,224,944	
Profit (loss) for the period		23,287,820		15,895,883	
TOTAL SHAREHOLDERS' EQUITY (Group)	8.13	169,580,726		149,763,820	
Shareholders' equity attributable to minority interests		4,152,437		2,061,315	
TOTAL SHAREHOLDERS' EQUITY	8.13	173,733,163		151,825,135	-
NON-CURRENT LIABILITIES					
Non-current financial liabilities	8.14	161,675,899	497,769	118,993,250	1,234,967

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Provision for post-employment benefits and other employee provisions	8.15	9,598,478		9,199,824	
Deferred tax provision	8.6	13,037,008		5,159,352	
Provisions for future risks and charges	8.16	972,098		0	
TOTAL NON-CURRENT LIABILITIES		185,283,483	497,769	133,352,425	1,234,967
CURRENT LIABILITIES					
Current financial liabilities	8.17	69,069,049	737,198	65,657,602	726,058
Trade payables	8.18	43,985,262	9,493	43,341,762	13,750
Tax payables	8.19	7,342,106		5,719,788	
Sundry payables and other current liabilities	8.20	57,168,238	707,179	48,481,158	107,916
TOTAL CURRENT LIABILITIES		177,564,655	1,453,870	163,200,310	847,724
TOTAL LIABILITIES		362,848,138	1,951,639	296,552,735	2,082,690
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		536,581,300	1,951,639	448,377,870	2,082,690

Income Statement

(€ thousand)	Notes	31.12.2025	%	Of which with related parties	31.12.2024	%	Of which with related parties
Revenues and other income		394,330,156		10,733	304,544,792		758,498
TOTAL REVENUES AND OTHER INCOME	9.1	394,330,156	100%	10,733	304,544,792	100%	758,498
Purchases of materials and external services	9.2	(154,156,396)		(1,445,135)	(120,910,287)		(691,162)
Personnel costs	9.3	(175,576,209)			(141,147,153)		
Other operating costs	9.4	(5,461,799)		-	(3,326,654)		-
Depreciation and amortisation/Impairment	9.5	(20,588,591)		-	(13,630,684)		-
OPERATING RESULT		38,547,161	9.8%	(1,434,402)	25,530,014	8.4%	67,336
Financial income (charges)	9.6	(5,507,107)		13,297	(2,394,699)		2,508
Share of profit (loss) of associates		17,313			(594,415)		
EARNINGS BEFORE TAXES (EBT)		33,057,367	8.4%	(1,421,105)	22,540,900	7.4%	69,844
Income taxes	9.7	(7,781,103)		-	(6,626,787)		-
NET PROFIT (LOSS) FOR THE PERIOD		25,276,264	6.4%	(1,421,105)	15,914,113	5.2%	69,844
Attributable to:							
Parent Company shareholders		23,287,820			15,895,883		
Minority interests		1,988,444			18,230		
EARNINGS PER SHARE		1.83			1.24		
DILUTED EARNINGS PER SHARE		1.83			1.24		

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Comprehensive Income Statement

	31.12.2025	31.12.2024
NET PROFIT (LOSS) FOR THE PERIOD	25,276,264	15,914,113
Attributable to:		
Minority interests	1,988,444	18,230
Parent Company shareholders	23,287,820	15,895,883
Profit/(Loss) from foreign currency translation differences	(65,231)	(53,591)
Gain/(Loss) on the effective part of hedging instruments (cash flow hedge)	(444,190)	(478,692)
Total items of other comprehensive income that will be subsequently reclassified to profit/(loss) for the year net of taxes	(509,421)	(532,283)
Defined-benefit plans actuarial gains (losses)	232,257	(129,710)
Total items of other comprehensive income that will not be subsequently reclassified to profit/(loss) for the year net of taxes	232,257	(129,710)
Total profit/(loss) of Other comprehensive income net of taxes	(277,164)	(661,993)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	24,999,100	15,252,120
Attributable to:		
Minority interests	1,988,444	18,230
Parent Company shareholders	23,010,656	15,233,890

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Statement of Cash Flows

	31 December 2025	31 December 2024
Net profit (loss) for the period	**25,276,264**	**15,914,113**
Non-monetary costs for Stock Options	546,016	413,710
Non-monetary interest	(253,277)	-
Change in fair value of monetary instruments	-	(763,792)
Current income taxes	6,988,224	6,626,787
Change in deferred taxes	7,576,049	(172,880)
Depreciation, amortisation and impairment	19,826,411	12,015,938
Other non-monetary expenses	-	1,634,784
Cash flows from (used in) operating activities (before change in working capital)	**59,959,686**	**35,668,660**
(Increase) / Decrease in trade receivables	(11,638,626)	(9,625,340)
(Increase) / Decrease in contractual assets / inventories	(4,900,586)	(5,004,210)
Increase / (Decrease) in trade payables	(198,304)	8,230,319
(Increase) / Decrease in other assets/liabilities	7,431,603	1,612,599
Increase / (Decrease) in post-employment benefits	614,319	875,345
Changes in operating assets and liabilities	**(8,691,594)**	**(3,911,287)**
Paid income taxes	(5,813,785)	(4,999,470)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**45,454,307**	**26,757,903**
of which with related parties	(787,361)	-
(Increase) / Decrease in tangible assets	(5,694,100)	(4,113,106)
(Increase) / Decrease in intangible assets	(13,796,140)	(5,988,944)
Capitalisation of development expenses	-	-
Decrease in tangible and intangible assets	1,043,895	1,801,261
Cash flow from acquisitions of associates	(18,141,012)	(46,178,838)
(Increase) / Decrease in trading securities	14,605,879	169,827
(Increase) / Decrease in securities at fair value	(9,200,000)	5,293,558
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(31,181,478)**	**(49,016,243)**
of which with related parties	-	-
Loans issued	125,500,000	91,500,000
Loans repaid	(77,364,169)	(28,691,686)

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Payment of lease liabilities		(6,706,714)	(4,270,898)
Increase / (Decrease) in financial payables		-	-
Increase / (Decrease) in other financial receivables		-	-
Distribution of dividends		(3,186,100)	(2,941,172)
Interest expense		(6,142,562)	(3,548,678)
Other changes in shareholders' equity		(179,420)	(627,794)
Net change in financial liabilities		(957,678)	(3,255,244)
(Purchase)/Sale of treasury shares		(747,810)	(5,529,012)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**30,215,547**	**42,635,516**
	of which with related parties	(755,309)	(375,391)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**44,488,376**	**20,377,178**
Effect of changes in exchange rates on cash flows		-	(53,591)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**58,250,199**	**37,926,613**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**102,738,578**	**58,250,199**
Assets acquired that did not generate cash flows (initial recognition IFRS 16)		(9,787,089)	(7,456,832)
Liabilities acquired that did not generate cash flows (initial recognition IFRS 16)		9,787,089	7,456,832

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Statement of changes in Shareholders' Equity as at 31 December 2025

	Share Capital	Legal Reserve	Share Premium Reserve	Merger Plus		Stock options	Actuarial Differences on post-employment benefits	Cash flow hedge reserve	Translation Reserve	Retained earnings	Profit(Loss) of the period	Total shareholders equity	Total shareholders equity (minority interests)	Total shareholders equity
Balances as at 31 december 2023	**6.503.125**	**1.300.625**	**30.968.545**	**1.911.444**	**0**	**504.453**	**(1.315.573)**	**(59.062)**	**829.436**	**93.224.944**	**15.895.883**	**149.763.820**	**2.061.315**	**151.825.135**
Profit as at 31 december 2023										15.895.883	(15.895.883)	0		0
Acquisition												0	102.678	102.678
Increase/purchase						546.016	(4.934)	(444.190)				96.892		96.892
Distribution of dividends										(3.186.100)		(3.186.100)		(3.186.100)
Free capital increase												0		0
Sale of treasury shares			3.379.731									3.379.731		3.379.731
Purchase of treasury shares			(3.928.463)									(3.928.463)		(3.928.463)
Discouting of post-employment benefits							232.257					232.257		232.257
Exchange differences									(65.231)			(65.231)		(65.231)
Profit as at 31 december 2024											23.287.820	23.287.820	1.988.444	25.276.264
Balances as at 31 december 2024	**6.503.125**	**1.300.625**	**30.419.813**	**1.911.444**	**0**	**1.050.469**	**(1.088.250)**	**(503.252)**	**764.205**	**105.934.727**	**23.287.820**	**169.580.725**	**4.152.437**	**173.733.162**

	Share Capital	Legal Reserve	Share Premium Reserve	Merger Plus	Stock options	Actuarial Differences on post-employment benefits	Cash flow hedge reserve	Translation Reserve	Retained earnings	Profit(Loss) of the period	Total shareholders equity	Total shareholders equity (minority interests)	Total shareholders equity
Balances as at 31 december 2023	**6,503,125**	**1,300,625**	**7,743,733**	**1,911,444**	**90,743**	**(1,166,471)**	**419,630**	**883,027**	**80,653,956**	**15,512,160**	**113,851,973**	**17,135**	**113,869,108**
Profit as at 31 december 2023									15,512,160	(15,512,160)	0		0
Acquisition											0	2,025,950	2,025,950
Increase/purchase					413,710	(19,392)	(478,692)				(84,374)		(84,374)
Distribution of dividends									(2,941,172)		(2,941,172)		(2,941,172)
Free capital increase											0		0
Sale of treasury shares			28,753,827								28,753,827		28,753,827
Purchase of treasury shares			(5,529,015)								(5,529,015)		(5,529,015)
Discouting of post-employment benefits						(129,710)					(129,710)		(129,710)
Exchange differences								(53,591)			(53,591)		(53,591)
Profit as at 31 december 2024										15,895,883	15,895,883	18,230	15,914,113
Balances as at 31 december 2024	**6,503,125**	**1,300,625**	**30,968,545**	**1,911,444**	**504,453**	**(1,315,573)**	**(59,062)**	**829,436**	**93,224,944**	**15,895,883**	**149,763,820**	**2,061,315**	**151,825,135**

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NOTES TO THE FINANCIAL STATEMENTS

1. Group structure

The Parent Company TXT e-solutions S.p.A. (hereinafter also "TXT") and its subsidiaries operate both in Italy and abroad in the IT sector and provide software and service solutions in extremely dynamic markets that require advanced technological solutions.

The table below shows the companies included in the scope of consolidation under the line-by-line method as at 31 December 2025 (see also the organisational diagram in the section "Organisational structure and scope of consolidation") and the relative share of legal interest in the share capital:

Company name of the subsidiary	Currency	% holding	Share capital
PACE Gmbh	EUR	100%	295,000
PACE America Inc.	USD	100%	10
PACE Canada Aerospace&IT Inc.	CAD	100%	100
PACE Asia Aerospace&IT PTE Ltd.	SGD	100%	100
TXT NEXT S.a.r.l.	EUR	100%	100,000
TXT NEXT Ltd.	GBP	100%	100,000
TXT Risk Solutions S.r.l.	EUR	100%	250,000
TXT Assioma S.r.l.	EUR	100%	100,000
AssioPay S.r.l.	EUR	100%	10,000
TXT e-swiss SA	CHF	100%	100,000
HSPI S.p.A.	EUR	100%	1,000,000
TXT Working Capital Solutions S.r.l.	EUR	100%	200,000
TeraTron GmbH	EUR	100%	75,000
LBA Consulting S.r.l.	EUR	100%	10,000
TXT Novigo S.r.l.	EUR	100%	1,000,000
DM Mgmt & Consulting S.r.l.	EUR	100%	101,000
Soluzioni Prodotti Sistemi S.r.l.	EUR	100%	10,000
Butterfly in liquidazione S.r.l.	EUR	100%	10,000
PGMD Consulting S.r.l	EUR	100%	20,000
TXT ENNOVA S.p.A.	EUR	100%	1,098,900
TXT e-Tech S.r.l.	EUR	100%	200,000
Fastcode S.p.A.	EUR	100%	100,000
TXT Quence S.r.l.	EUR	100%	10,000
TXT Arcan S.r.l.	EUR	100%	20,407
ProSim Training Solutions	EUR	60%	1,200
NewPos Europe S.r.l.	EUR	51%	100,000
IMille Srl Società Benefit	EUR	100%	300,000
Uasabi S.r.l.	EUR	100%	10,000
IMille Brasil Agencia LTDA	BRL	100%	1,000
IMille Start S.p.A.	CLP	100%	300,000

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IMille Spain SL	EUR	100%	3,000
Refine Direct S.r.l.	EUR	100%	50,000
Focus PLM S.r.l.	EUR	100%	70,000
Webgenesys S.p.A.	EUR	84.13%	1,015,228
IT Values S.r.l.	EUR	100%	50,000
Pro20 S.r.l. (*)	EUR	90%	10,000
Valor Plus S.r.l. (**)	EUR	100%	10,000

In addition to the interests listed above, please note the Group's equity investment in the TXT Consortium Group (consolidated line-by-line) as follows: 22.5% HSPI S.p.A, 17.5% TXT e-solutions S.p.A., 10% TXT Assioma S.r.l., 10% TXT Novigo S.r.l. , 10% TXT Quence S.r.l., 10% Ennova S.p.A., 10% Soluzioni Prodotti Sistemi S.r.l. and 10% TXT e-tech S.r.l.
The Consortium is the commercial vehicle through which the Group has the opportunity to participate in tenders with the central and local Public Administration. The consortium form allows to add up the administrative and technical references of the individual consortium companies, thus making it possible for the Consortium to access tenders and qualifications for larger supply classes and volumes.
(*) In April 2025, 90% of the share capital of Pro20 S.r.l. was acquired for a total of €3,000,000 by the subsidiary TXT ENNOVA.
(**) In April 2025, the equity investment in Valor Plus was acquired for a total of € 500.000.

The consolidated financial statements of the TXT Group are presented in Euro, which is also the functional currency. Here below are the foreign exchange rates used for translating the amounts expressed in foreign currency of the subsidiaries into Euro:

- Income statement (average exchange rate in the year)

Currency	31.12.2025	31.12.2024
British Pound (GBP)	0.85679	0.84662
US Dollar (USD)	1.13000	1.08240
Swiss Franc (CHF)	0.93700	0.95260
Canadian Dollar (CAD)	1.57870	1.48210
Singapore Dollar (SGD)	1.47560	1.44580
Chilean Peso (CLP)	1,074.61	1,020.66
Brazilian Real (BRL)	6.30720	5.82830
United Arab Emirates Dirham (AED)	4.14990	3.9750

- Balance sheet (exchange rates as at 31 December 2025 and 31 December 2024)

Currency	31.12.2025	31.12.2024
British Pound (GBP)	0.87260	0.82918
US Dollar (USD)	1.17500	1.03890
Swiss Franc (CHF)	0.93140	0.94120
Canadian Dollar (CAD)	1.60880	1.49480
Singapore Dollar (SGD)	1.51050	1.41640
Chilean Peso (CLP)	1,058.130	1,033.760
Brazilian Real (BRL)	6.43640	6.42530

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United Arab Emirates Dirham (AED)	4.31520	4.1117

2. Acquisitions

2.1. IT Values

On 5 March 2025, a binding investment agreement was signed for the acquisition of 100% of the capital of the company **IT Values S.r.l.** ("IT Values"). The closing of the transaction was completed on 1 April 2025.

IT Values was founded in Rome in 2022 as an IT company specialised in creating innovative software solutions tailored to the enterprise and public market. The mission of IT Values is to offer cutting-edge solutions for the digitalisation of processes geared towards integration and security, responding to the complex and constantly evolving needs of public administrations and modern companies.

To date, the IT Values offer focuses on the development and sale of flexible and integrated applications, able to evolve together with the customers' business, guaranteeing excellent performance, advanced security standards and maximum reliability thanks to the enabling technologies integrated in the suite of Smart Solutions owned by IT Values, such as cybersecurity and artificial intelligence. IT Values has over 20 specialist in-house staff, mainly developers and experts in digital innovation, with projected revenues for 2025 expected to exceed €5.0 million and a projected EBITDA margin of over 40%. For 2025 and the subsequent two-year period, the business plan shared with the management of IT Values envisages accelerated business development with significant turnover growth targets (revenue CAGR > 25%) driven by the backlog of orders in excess of €5 million in value and the synergistic integration of Smart Solutions and the innovative skills of IT Values within the TXT ecosystem. In particular, significant synergies are expected within the Public Sector segment, where the WebGenesys and HSPI Group companies will act as partners for the distribution of IT Value's innovative solutions and related services. The agreed consideration for the purchase of 100% of IT Values, which was paid at closing, net of earn-outs, claw-backs and the NFP which was settled in cash, was agreed between the parties at €15 million, of which €12 million (80%) paid in cash and €3.0 million (20%) through the payment of TXT e-solutions S.p.A. shares, which were sold at the price corresponding to the average listing of the shares in the 30 working days preceding the closing date. In the valuation of the Enterprise Value at closing, the multiple applied to IT Values' shareholders is approximately 6x Adjusted EBITDA 2024 (excluding earn-out).

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2.2. TXT Media

TXT Media was incorporated on 9 August 2025, with TXT holding a 40% stake; put and call options are in place for TXT to increase its stake to 100% by 2027. The company is headquartered in Dubai and specialises in developing innovative solutions in the field of digital advertising and new media to support international brands and companies. The new entity will operate as a strategic hub for the MENA region, the CIS countries, South Africa and some selected markets in the APAC area, with the aim of consolidating the group's presence in the areas with the highest growth potential.

2.3.Nexteon Technologies Inc

On 23 December 2025, an Asset Purchase Agreement ("APA") was signed for the acquisition of the SmartRoutes® division ("SR division") of Nexteon Technologies, Inc., a US-based technology company specialising in advanced aviation software and route optimisation solutions. The closing of the investment, which was carried out by the TXT Group's US subsidiary, PACE America, was subject to the fulfilment of certain conditions set out in the APA and was finalised on 2 March 2026. The SR division, with a strong focus on ESG issues, specialises in advanced technologies for real-time flight path optimisation, designed to dynamically improve aircraft trajectories during flight. By utilising and integrating advanced flight path models, operational constraints and real-time data, SR technology enables the continuous optimisation of flight profiles, allowing airlines to reduce fuel consumption, emissions and operating costs, whilst improving operational efficiency.

2.4. Valor Plus S.r.l.

On 9 April 2025, the acquisition of Valor Plus S.r.l. was completed.

The agreed purchase price for 100% of Valor Plus S.r.l., net of earn-out, amounts to €500,000.

Valor Plus S.r.l. specialises in digital transformation based on the ServiceNow platform, with over 10 years' experience. It offers strategic consultancy, implementation, customisation, ongoing maintenance and governance of business processes, helping organisations to simplify, automate and manage their core processes through bespoke solutions that integrate advanced technologies to optimise operational efficiency, automation and IT ROI.

Its core services include defining digitalisation strategies, developing integrations, modules, portals and automation solutions, incident and problem management using Service Manager, HealthScan for performance and security monitoring, and structured project management.

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2.5. Pro20

On 1 April 2025, the acquisition of 90% of Pro 20 S.r.l. by the subsidiary TXT Ennova S.p.A. was completed.

PRO20 S.r.l. was founded in 2020 and is one of the Italian companies operating in the B2B market, specialising in sales, promotion and client acquisition for firms offering technology, telecommunications, energy and digital solutions. In particular, PRO20 S.r.l. is one of the main business partners of: (i) Tim S.p.A. in the areas of connectivity, IT and telecoms services; (ii) A2A S.p.A. in the energy and gas sectors. The agreed purchase price for 90% of PRO20 S.r.l., which was paid at closing, amounts to €3 million.

2.6. Altilia S.r.l.

On 3 July 2025 the acquisition of a minority stake in Altilia S.r.l. was announced; Altilia is a leading Italian deep-tech company specialising in Artificial Intelligence for intelligent automation of documentary and decision-making processes. On 5 September 2025, following the fulfilment of the conditions set out in the contract and in line with the previously announced timetable, the acquisition was completed. The agreement provides for options to acquire further shares in Altilia on a phased basis, which could result in TXT holding up to 100% of the share capital, in line with the TXT Group's external growth strategy.

Founded as a spin-off of the CNR (National Research Council), whose growth was funded and supported by CDP Venture Capital, Altilia has developed Altilia Intelligent Automation, a no-code AI platform that allows the automation of complex processes in the digital finance, insurance, legal and public management domains. The company is recognised for its ability to combine NLP, machine learning and knowledge graph technologies into scalable and transparent solutions.

The transaction will allow TXT to integrate Altilia's proprietary technology into its own digital transformation projects, accelerating the adoption of AI-based solutions in regulated sectors with high demand for digitalisation of complex processes.

The opening investment by TXT in Altilia consists of a capital increase in favour of Altilia for a value of €1 million, in respect of which TXT holds approximately 10% of Altilia.

3. Operating segments

The TXT Group identifies its Business Units in three operating segments: a) Smart Solutions, b) Software Engineering and c) Digital Advisory.

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In detail:

- **Smart Solutions**: proprietary software and solutions and related services to accelerate the digital transformation of customers' offer;
- **Software Engineering**: software engineering services for the innovation and servitisation of customer products guided by skills on enabling technologies;
- **Digital Advisory**: specialised consulting services for the digital innovation of large enterprise processes and the public segment.

The **Smart Solutions** operating segment includes the activities of TXT Risk Solutions S.r.l., Assiopay S.r.l., the PACE Group, TXT Working Capital Solutions S.r.l., DM Management & Consulting S.r.l., TXT Novigo S.r.l., LBA Consulting S.r.l., Teratron GmbH, Prosim Training Solutions, NewPos Europe S.r.l., Refine Direct Srl, Valor Plus and IT Values.
The **Software Engineering** operating segment includes the activities of TXT e-tech S.r.l., the Ennova Group, TXT Assioma S.r.l., TXT Quence S.r.l., Soluzioni Prodotti Sistemi S.r.l., TXT e-Swiss, FastCode S.p.A., Focus PLM S.r.l. and Webgenesys S.p.A..
The **Digital Advisory** operating segment includes companies such as HSPI S.p.A., PGMD Consulting S.r.l. and the Imille group.

The operating segments identified are largely organised and managed separately, depending on the nature of the services and products provided and the reference market.

Please refer to Note 12 for the presentation of the values of the identified sectors.

4. Basis of preparation of the consolidated financial statements

The TXT Group's annual consolidated financial statements are prepared in accordance with the IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as at the date of drafting of these financial statements, including all interpretations of the IFRS Interpretations Committee, formerly known as the Standing Interpretations Committee ("SIC"), as well as with the measures issued in implementation of Article 9 of Italian Legislative Decree no. 38/2005 and with any other applicable provisions and Consob regulations on financial statements.

The consolidated financial statements have been prepared on a cost basis, except for derivative financial instruments and other items for which the IFRS prescribe different assessment criteria. The carrying amount of underlying assets and liabilities of fair value hedges which would otherwise be carried at amortised cost is adjusted to take into account the changes in fair value attributable to the hedged risks.
The consolidated financial statements were prepared on the basis of the accounting records as at 31 December 2024 on a going concern basis, taking into account the TXT Group's operating

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performance and operating, economic and financial outlook referred to in the Directors' report on operations, to which reference should be made for a description of these aspects. The accounting policies applied in preparing the financial statements, as well as the composition of, and changes in, individual items, are illustrated below.
The numerical values in these explanatory notes are in Euro, unless otherwise indicated.
The publication and release of this report were approved by the Board of Directors' Meeting held on 12 March 2026.

Financial statements

The consolidated financial statements are made up of the following statements, in accordance with IAS 1 - Presentation of financial statements.

- "Statement of financial position", prepared by classifying the assets and liabilities on a current/non-current basis.
- "Statement of Profit/(Loss)" and "Statement of Other Comprehensive Income", prepared in two separate statements, classifying costs based on their nature.
- "Cash flow statement", determined using the indirect method provided for by IAS 7 - Cash flow statement.
- "Statement of Changes in Shareholders' Equity".

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of TXT e-solutions S.p.A. and its subsidiaries as at 31 December 2025.
The subsidiaries are consolidated line-by-line from the acquisition date, i.e., the date when control is obtained, and cease to be consolidated on the date when control is lost. The financial statements of the subsidiaries used for consolidation purposes are prepared for the same reporting period as the parent company's, using consistent accounting policies. Intragroup balances and transactions, including any unrealised profits and losses resulting from intragroup transactions and dividends, are eliminated in full.
Unrealised profits and losses on transactions with associates or jointly controlled entities are eliminated to the extent of the Group's equity interest in those companies.
Total comprehensive income statement of a subsidiary is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.
Changes in the Parent Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

If the Parent Company loses control of a subsidiary, it:

- Derecognises the assets (including any goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amounts of any non-controlling interests in the former subsidiary;

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- Reclassifies to the Income Statement the cumulative exchange differences recognised in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value through the income statement of any investment retained in the former subsidiary;
- Recognises any gain or loss in the income statement;
- Reclassifies to the income statement, or transfers directly to retained earnings if required, the Parent Company's share in the amounts previously recognised in other comprehensive income statement.

Foreign currency transactions

The financial statements are presented in Euro, which is the functional and presentation currency adopted by the Group.

Foreign currency transactions are recorded on initial recognition in the functional currency by applying the spot exchange rate at the date of the transaction.

The monetary assets and liabilities, denominated in foreign currency, are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences are recognised in the income statement with the exception of monetary items that form part of the net investment in a foreign operation. Such differences are recognised initially in other comprehensive income statement until the disposal of the net investment, and only then will be recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of initial recognition of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Gains or losses arising from the translation of non-monetary items are treated in line with the recognition of gains and losses arising from changes in the fair value of said items (foreign currency differences on the items with changes in fair value recognised in other comprehensive income statement or the income statement are recognised in the comprehensive income statement or the income statement, respectively).

Consolidation of foreign operations

Each company of the Group determines its own functional currency, which is used to measure the items included in the individual financial statements. Exchange differences accrued by applying year-end exchange rates and average exchange rates between the functional currency of each subsidiary and the functional currency of the parent company are recognised in the translation reserve included in the shareholders' equity in the consolidated financial statements. The Group decided to carry forward the gains or losses arising from the application of the direct method of consolidation, which is the method the Group used for its consolidation.

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Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation, and therefore are expressed in the functional currency of the foreign operation and translated at the closing rate.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The acquisition cost is measured as the aggregate of the consideration transferred, measured at the acquisition-date fair value, and of the recognised amount of the non-controlling interest in the acquiree. For each business combination, the Group defines to measure the investment in proportion to the non-controlling interest's share in the recognised amounts of the acquiree's identifiable net assets. Acquisition costs are expensed in the year and classified as administrative expenses.

When the Group acquires a business, it classifies or designates the financial assets acquired or the liabilities assumed on the basis of the contractual terms, economic conditions, and other pertinent conditions as they exist on the acquisition date. This includes the assessment of whether an embedded derivative should be separated from the host contract.

If the business combination is achieved in stages, the pre-existing equity interest is carried at fair value as at the date of acquisition of control and the resulting gain or loss, if any, is recognised in the income statement or in the statement of comprehensive income statement. This is taken into account in determining goodwill.

The acquirer recognises any contingent consideration at the acquisition-date fair value. The change in fair value of the contingent consideration classified as an asset or liability, within the scope of IFRS 9 - Financial Instruments, will be recognised in the income statement or in the other comprehensive income statement. Where the contingent consideration does not fall within the scope of IFRS 9, it is remeasured at fair value at the reporting date and any changes are recognised in the income statement. If the contingent consideration is classified as equity, it shall not be remeasured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount of any non-controlling interests over the identifiable net assets acquired and liabilities assumed by the Group. If the fair value of net assets acquired exceeds the aggregate of the consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts which are required to be recognised at the acquisition date. If that excess remains after applying the new measurement, the resulting gain is recognised in the income statement.

After initial recognition, goodwill is measured at cost net of any accumulated impairment loss. For the purpose of impairment testing, carried out at least once a year except for any interim triggering events, goodwill acquired in a business combination is allocated, from the acquisition date or by the deadline of the "measurement period" (within one year from the date of

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acquisition), to each of the Group's cash-generating units expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If goodwill has been allocated to a cash-generating unit and the entity disposes of an operation within that unit, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill associated with the operation disposed of is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

ASSETS AND LIABILITIES

Intangible assets

Intangible assets acquired separately are initially measured at cost, while those acquired in business combinations are recognised at the fair value at the acquisition date. After initial recognition, intangible assets are carried at their cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets are not capitalised and the corresponding costs are recognised in the income statement as incurred.

The useful life of intangible assets is assessed as finite or indefinite.

Intangible assets with a finite useful life are amortised systematically over their useful lives and are tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. The changes in the expected useful life or in the expected pattern of consumption of the future economic benefits embodied in the assets are recognised by changing the amortisation period or method, as required, and are accounted for as changes in accounting estimates. The amortisation expense related to intangible assets with a finite useful life is recognised in the income statement in the expense category consistent with the intangible asset's function.

Intangible assets with an indefinite useful life are not amortised, but they are tested for impairment annually both as an individual asset and as a cash-generating unit. The indefinite useful life assessment is reviewed annually to determine whether events and circumstances continue to support it. If they do not, the change in the useful life assessment from indefinite to finite is applied prospectively.

The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the intangible asset's carrying amount, and is recognised in the income statement when the asset is derecognised.

Research and development costs

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Research costs are recognised as an expense in the income statement when incurred. Development costs incurred in relation to a specific project are recognised as an intangible asset when the conditions provided for by IAS 38 apply.

After initial recognition, development costs are carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation begins when development is completed and the asset is available for use. Development costs are amortised with reference to the period during which the related project is expected to generate economic benefits for the Group. During the period in which the asset is not yet in use, it will be tested for impairment annually.

Software licences

Licences for use of intellectual property are carried at cost and amortised over 3 to 5 years, according to the specific type of licence.

Tangible assets

Tangible assets are measured at acquisition or production cost including directly attributable costs necessary to bring the asset to its working condition.

Tangible assets are depreciated on a straight-line basis over their useful life, i.e. the period over which an asset is expected to be available for use by an entity. Depreciation begins when the asset is available for use and is calculated on a straight-line basis using the rate deemed representative of the asset's estimated useful life. Given the nature of the assets within the separate classes, no significant parts having different useful lives were recognised.

Depreciation is calculated using the straight-line method over the estimated useful life of the relevant asset, as shown below:

Class	Useful life
Furniture and fixtures	8 years
Electronic office machinery	5 years
Motor vehicles	4 years

The costs of maintenance, repair, enhancement, upgrade, and replacement that have not led to any significant and measurable increase in the production capacity or in the useful life of the asset concerned are recognised as an expense in the income statement in the period in which they are incurred.

Leasehold improvements shall be recognised in the asset class to which they refer and, if separable, they shall be depreciated in accordance with their useful life; if they are not

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separable, they shall be depreciated based on the shorter of the lease term or the asset's useful life.

Leases

The right to use of assets held under leases is accounted for as tangible fixed assets (historical cost of the asset and accumulated depreciation) and classified in the specific classes, recognising the financial payable to the lessor as a liability.

Lease payments are apportioned between the reduction of the outstanding liability and the finance charge to be allocated to each period so as to produce a constant periodic rate of interest on the remaining balance of the liability at each financial year-end.

The Group as *lessee*

(i) Activities for right to use

The Group recognises the assets for the right to use on the start date of the lease (i.e., the date on which the underlying asset is available for use). Assets for the right to use are measured at cost, net of accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the assets for the right to use includes the amount of the lease liabilities recognised, the initial direct costs incurred and the lease payments made at the effective date or before commencement net of any incentives received. Assets for right to use are amortised on a straight-line basis from the effective date to the end of the useful life of the asset consisting of the right to use or at the end of the lease term, whichever is earlier.
If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right to use asset reflects the fact that the lessee will exercise the purchase option, the lessee must depreciate the right to use asset from the effective date until the end of the useful life of the underlying asset. Assets for the right to use are subject to Impairment. Please refer to the section "Impairment of non-financial assets".

(ii) Lease-related liabilities

At the effective date of the lease, the Group recognises the lease liabilities by measuring them at the present value of the lease payments not yet paid at that date. Payments due include fixed payments (including fixed payments in substance) net of any lease incentives to be received, variable lease payments that depend on an index or rate, and amounts expected to be paid as guarantees of residual value. The lease payments also include the exercise price of a purchase option, if it is reasonably certain that this option will be exercised by the Group, and the penalty payments for termination of the lease, if the lease term takes into account the exercise by the Group of the option to terminate the lease.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period (unless they were incurred for the production of inventories) in which the event or condition giving rise to the payment occurs.

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In calculating the present value of the payments due, the Group uses the marginal lending rate at the start date if the implicit interest rate is not available or easily determinable. After the effective date, the amount of the lease liability increases to account for interest on the lease liability and decreases to account for payments made. In addition, the carrying amount of lease liabilities is restated in the event of any changes in the lease or for changes in the contractual terms for the change in payments; it is also restated in the event of changes in the valuation of the option to purchase the underlying asset or for changes in future payments resulting from a change in the index or rate used to determine those payments.

The Group's leasing liabilities are included under Non-Current Financial Liabilities (8.14) and Current Financial Liabilities (8.17).

(iii) Short-term leases

The Group applies the exemption for the recognition of short-term leases (i.e., leases that have a duration of 12 months or less from the start date and do not contain a redemption option).

The Group as lessor

The Group has no current financial leasing contracts in accordance with IFRS 16.

Application of IFRS 16 in the Group

The positions affected by the scope of application of IFRS 16 and which in principle had an appreciable effect are related to:

- lease contracts for the main office (Cologno)
- lease contracts for the newly acquired companies
- lease contracts for the national secondary offices (Milan, Turin, Brescia, Rome) and foreign secondary office (PACE GmbH – Berlin)
- portfolio of hire vehicles for the Company's staff

For the lease contract on the main office in Cologno Monzese, the duration set forth in the contract was used, without taking into account the early termination or further renewal options which are considered unlikely.

As regards vehicle lease contracts, these refer to medium/long-term rental agreements, usually for 4 years with monthly instalments paid in advance with an average value of €540.

In the absence of a readily-available implicit rate, the present value of the liabilities was determined using the Group's marginal lending rate, taking into account the duration, amount funded and underlying asset for each type of contract. The Group has established that the

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differences between the rates to be applied for the different contract categories do not lead to significant differences in impact.

For further details, see Note 8.3 "Tangible assets" and Note 9.6 "Financial income and charges".

Impairment of non-financial assets

At the end of each reporting year, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, or when an annual impairment test is required, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. If the carrying amount of an asset is greater than its recoverable amount, said asset has become impaired and is consequently reduced to its recoverable amount.

In measuring value in use, the Group discounts estimated future cash flows using a rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If it is not possible to determine such transactions, an appropriate measurement model is used. These calculations are corroborated by the appropriate valuation multipliers, quoted share prices of investee companies whose securities are publicly traded, and other available indicators of fair value.

The Group bases its impairment test on detailed budgets and forecasts prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecasts generally cover a period of five years. For longer periods, a long-term growth rate used to extrapolate cash flow projections beyond the fifth year is calculated.

Impairment losses on operating assets, including losses on inventories, are recognised in the income statement in the expense categories consistent with the intended use of the impaired asset. An exception is represented by revalued assets for which the revaluation has been recognised in other comprehensive income and classified as a revaluation surplus. In these cases, the impairment loss is recognised in other comprehensive income to the extent that it does not exceed the amount in the revaluation surplus.

At the end of each reporting period, the Group assesses whether there is any indication that an impairment loss recognised in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the Group estimates the recoverable amount of that asset. An impairment loss recognised in prior periods shall be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal of an impairment loss shall not exceed the carrying value that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of

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an impairment loss is recognised in the income statement unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

The following criteria are used to recognise impairment losses on specific types of assets:

a) Goodwill

Goodwill is tested for impairment at least annually (as at 31 December) and, more frequently, when the circumstances indicate that the carrying amount may be impaired.

The impairment loss on goodwill is determined by measuring the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill can be allocated. Wherever the recoverable amount of the cash-generating unit is lower than the carrying amount of the cash-generating unit to which goodwill was allocated, an impairment loss is recognised. An impairment loss recognised for goodwill cannot be reversed in a subsequent period.

b) Intangible assets

An intangible asset with an indefinite useful life is tested for impairment at least annually (as at 31 December) both as an individual asset and as a cash-generating unit, whichever is more appropriate to determine whether any impairment exists.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

In July 2014, the IASB issued the final version of IFRS 9 - Financial Instruments, which replaced the corresponding regulations previously set forth in IAS 39 - Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects relating to the project on the accounting of financial instruments: classification and measurement, impairment and hedge accounting. The Group adopted the new standard from the effective date (1 January 2018).

Classification and measurement of financial assets and liabilities

The Group does not hold financial liabilities designated at FVTPL due to the adoption of the optional regime or equity instruments designated at the FV recognised in other items of the comprehensive income statement. For completeness it is reported that the change in financial liabilities relating to the acquisition of minority shares in the extraordinary transactions described in the previous paragraphs will continue to be recorded entirely in the income statement as this has the nature of a liability for the purposes of IAS 32. With regard to financial assets, the principle establishes that the classification of assets depends on the characteristics of the financial flows relating to these assets and the business model used by the Group for

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managing them. The breakdown of contracts signed by the Group during the year is provided below:

- multi-segment life insurance contracts for €10,778,694 (as at 31 December 2024 €16,642,908);
- Bond loan for €604,700;
- Multi-year Treasury Bills for €50,000;
- Investment in Banca del Fucino for €17,418,377.

In view of the characteristics of these instruments, the Company arranged their designation at Fair Value as at 31 December. Furthermore, the Company does not have financial investments in the form of shareholdings that could fall within the scope of IFRS 9. With regard to derivative financial instruments, embedded or otherwise, the Company has exclusively entered into interest rate swap contacts linked to bank loans expenses for which hedge accounting has been activated. Trade receivables are held for the purposes of collection at the contractual due dates of the cash flows relating to them in capital share and interest, where applicable. The Company has analysed the characteristics of the contractual cash flows of these instruments and has concluded that they comply with the criteria for valuation at amortised cost in accordance with IFRS 9. Similar conclusions can be reached for the items relating to cash and cash equivalents.

Initial recognition and measurement of financial assets

Upon initial recognition, financial assets are classified, as the case may be, on the basis of subsequent measurement methods, i.e., at amortised cost, at fair value recognised in other comprehensive income statement (OCI) and at fair value through the income statement. The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial assets and on the business model that the Group uses to manage them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied a practical expedient, the Group initially values a financial asset at its fair value plus, in the case of a financial asset not at fair value through the income statement, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied a practical expedient are valued at the transaction price determined in accordance with IFRS 15 and IFRS 9.

For a financial asset to be classified and measured at amortised cost or at fair value through OCI, it must generate cash flows that depend solely on the principal and interest on the amount of principal to be repaid ("solely payments of principal and interest (SPPI)"). This assessment is referred to as the SPPI test and is carried out at instrument level.

The Group's business model for the management of financial assets refers to the way in which it manages its financial assets in order to generate financial flows. The business model

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determines whether the cash flows will arise from the collection of contractual cash flows, the sale of financial assets or both.

A purchase or sale of a financial asset that requires delivery within a time frame generally established by regulation or convention in the marketplace (regular way trade) is recognised on the trade date, i.e., the date on which the Group commits itself to purchase or sell an asset.

Subsequent measurement of financial assets

For the purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value recognised in other comprehensive income statement with reclassification of cumulative gains and losses (debt instruments);
- Financial assets at fair value recognised in other comprehensive income statement without reversal of cumulative gains and losses at the time of derecognition (equity instruments);
- Financial assets at fair value through the income statement.

In general the most important categories for the Group are the first and the fourth.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following requirements are met:

- the financial asset is owned as part of a business model whose objective is to own financial assets for the purpose of collecting contractual cash flows;
- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest on the amount of principal to be repaid.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or revalued.

Group financial assets at amortised cost include trade receivables and other receivables as well as investments that pass the SPPI test.

Financial assets at fair value through the income statement.

This category includes financial assets held for trading and assets designated as at fair value through profit or loss upon initial recognition with changes recognised in the income statement, or financial assets that must be measured at fair value. Assets held for trading are all those assets acquired for the purpose of selling or repurchasing them in the near term. Derivatives, including separated embedded derivatives, are classified as financial instruments held for trading unless they are designated as effective hedging instruments (the Group does not currently hold derivatives that are not designated as hedges). Financial assets with cash flows

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that are not represented solely by principal and interest payments are classified and measured at fair value through the income statement, regardless of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be recognised at fair value through the income statement at initial recognition if this results in the derecognition or significant reduction of an accounting mismatch.

Financial instruments at fair value through the income statement are recognised in the balance sheet at fair value and net changes in fair value are recognised in the statements of profit/(loss) for the year.

Impairment of financial assets

The Group recognises an expected credit loss (or ECL) for all financial assets represented by debt instruments not held at fair value through the income statement. ECLs are based on the difference between the contractual cash flows payable under the contract and all cash flows expected to be received by the Group, discounted at an approximation of the original effective interest rate. Expected cash flows will include cash flows arising from the application of collateral held or other credit guarantees that are an integral part of the contractual conditions. Expected losses are recognised in two phases. With regard to credit exposures for which there has been no significant increase in credit risk since the initial recognition, it is necessary to recognise credit losses resulting from the estimate of default events that are possible within the next 12 months (12-month ECL). For credit exposures for which there has been a significant increase in credit risk since initial recognition, expected losses relating to the residual duration of the exposure must be fully recognised, regardless of when the default event is expected to occur ("Lifetime ECL").

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected losses. Therefore, the Group does not monitor changes in credit risk, but fully recognises the expected loss at each reference date. The Group has defined a matrix system based on historical information, revised to consider forward-looking elements with reference to specific types of borrowers and their economic environment, as a tool for determining expected losses.

A financial asset is derecognised when there is no reasonable expectation that the contractual cash flows will be recovered.

Initial recognition and measurement of financial liabilities

Upon initial recognition, financial liabilities are classified under financial liabilities at fair value through the income statement, under loans and borrowings, or under derivatives designated as hedging instruments.

Financial liabilities are initially recorded at fair value plus transaction costs directly attributable to them in the case of loans, borrowings and payables.

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The Group's financial liabilities include trade payables and other payables, loans and borrowings, including bank overdrafts and derivative financial instruments.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at fair value through the income statement

Financial liabilities at fair value through the income statement include liabilities held for trading and financial liabilities designated as at fair value through the income statement upon initial recognition.

Liabilities held for trading are all those taken on with the intention of settling or transferring them in the near term.

Gains and losses on financial liabilities held for trading are recognised in the statements of profit/(loss) for the year.

Financial liabilities are designated upon initial recognition as at fair value through the income statement only if the conditions in IFSR 9 are met.

Loans and receivables

This is the most important category for the Group. After initial recognition, loans are measured at amortised cost using the effective interest method. Gains and losses are recognised in the income statement only when the liability is extinguished, as well as through amortisation.

The amortised cost is calculated accounting for acquisition discounts or premiums, fees or costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is recognised in financial charges in the statement of profit/(loss). This category generally includes interest-bearing loans and receivables.

Cancellation

A financial liability is cancelled when the obligation underlying the liability is extinguished, derecognised or fulfilled. If an existing financial liability is replaced by another one from the same lender, under substantially different conditions, or the conditions of an existing liability are substantially modified, this exchange or modification is treated as a cancellation of the original liability, accompanied by the recognition of a new liability, with any differences in carrying amounts recognised in the statements of profit/(loss) for the year.

Derivative financial instruments and hedge accounting

The Group uses interest rate swaps to hedge against interest rate risks. These derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is signed and, subsequently, are re-measured at fair value. Derivatives are recorded

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as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For hedge accounting purposes, the aforementioned hedges are referred to as "cash flow hedges".

When a hedging transaction is initiated, the Group formally designates and documents the hedge relationship to which it intends to apply hedge accounting, its risk management objectives and the strategy pursued.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk and how the Group will assess whether the hedge relationship meets the hedging efficacy requirements (including analysis of sources of hedge ineffectiveness and how the hedge relationship is determined). The hedge relationship meets the eligibility criteria for hedge accounting if it meets all of the following hedging efficacy requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the credit risk effect does not prevail over the changes in value resulting from the aforementioned economic relationship;
- the hedging of the relationship is the same as that resulting from the quantity of the element actually hedged by the Group and the quantity of the instrument actually used by the Group to hedge such quantity of the hedged element.

The transactions carried out by the Group, since they meet all the criteria for hedge accounting, have been accounted for as follows.

The portion of gain or loss on the hedged instrument relating to the effective portion of the hedge is recognised in other comprehensive income statement in the cash flow hedge reserve, net of tax, while the ineffective portion is recognised directly in statements of profit/(loss) for the year. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in the fair value of the hedged item.

Investments in associates

An associate is a company over which the Group exercises significant influence. Significant influence refers to the power to participate in determining the financial and operating policies of the associate without having control or joint control of the same.

The considerations made to determine significant influence are similar to those required to determine control over subsidiaries.

The Group's shareholding in associates is valued using the equity method.

Under the equity method, an investment in an associate is initially recognised at cost. The carrying amount of the investment is increased or decreased to reflect the investor's share of the profits and losses of the investee after the acquisition date. Goodwill relating to the

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associate is included in the carrying amount of the investment and is not subject to a separate impairment test.

The statement of profit/(loss) for the year reflects the Group's share of the associate's profit for the year. Any change in the other components of the comprehensive income statement relating to these investees is presented as part of the Group's comprehensive income statement. Furthermore, if an associate recognises a change that is directly attributable to equity, the Group recognises its share, where applicable, in the statement of changes in equity. Unrealised gains and losses arising from transactions between the Group and associates are eliminated in proportion to the shareholding in the associates.

The Group's aggregate share of the result for the year of associates is recognised in the statement of profit/(loss) for the year after the operating result and represents the result after taxes and the shares due to the other shareholders of the associate.

The financial statements of associates are prepared on the same date as the Group's financial statements. Where necessary, the financial statements are adjusted to bring them into line with Group accounting standards.

Following the application of the equity method, the Group shall assess whether it is necessary to recognise a loss in value of its equity investment in associates. At each reporting date, the Group assesses whether there is objective evidence that the investment in associates has suffered a loss in value. In this case, the Group calculates the amount of the loss as the difference between the recoverable value of the associate and the carrying amount of the same in its financial statements, recording this difference in the statement of profit/(loss) for the year under the item "share of profit/loss of associates".

Upon the loss of significant influence over an associate, the Group values and recognises the residual investment at fair value. The difference between the carrying value of the investment at the date of the loss of significant influence and the fair value of the residual investment and the consideration received is recognised in the income statement.

Contractual assets

Contractual assets are measured at the lower of acquisition or production cost and market value. This refers mainly to consumables measured at acquisition cost, determined by the last cost incurred, which is an excellent approximation of FIFO.

Contract work in progress, consisting of services not yet completed at the end of the financial year relating to indivisible contracts that will be completed during the next twelve months, are measured on the basis of the considerations agreed in relation to the stage of completion determined using the cost-to-cost method and recognised as revenues if they meet the requirements for recognition as indicated in the "revenues from contracts with customers" section. Advance payments received from customers are deducted from inventories, within the limits of the final accrued amounts; while the remaining part is recognised as a liability.

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Cash and cash equivalents and short-term deposits

Cash and cash equivalents and short-term deposits comprise cash on hand and demand and short-term deposits with maturity of up to three months.

Treasury shares

Treasury shares purchased are measured at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale or cancellation of an entity's treasury shares. Any difference between the consideration paid and received, when treasury shares are reissued, is recognised in the share premium reserve. Voting and dividend rights attached to treasury shares are suspended, as is the right to receive dividends. If stock options are exercised, they are serviced with treasury shares.

Employee benefits expense

Post-employment benefits

The liability relating to employee benefits paid upon or after the end of employment and relating to defined benefit plans, net of any plan assets, is determined based on actuarial assumptions made to estimate the amount of benefit that employees have earned to date. The liability is recognised on an accrual basis over the vesting period.

Employee post-employment benefits earned up to 31 December 2006, pursuant to Article 2120 of the Italian Civil Code, are included in defined benefit plans. Indeed, subsequent to the reform of supplementary pension schemes, since 1 January 2007 post-employment benefits earned are mandatorily paid into a supplementary pension fund or into the special Treasury Fund set up at the National Social Security Institute (INPS) if the employee exercised the specific option. Therefore, the Group's defined benefit obligation to employees exclusively regards the provisions made up to 31 December 2006.

The accounting treatment adopted by TXT since 1 January 2007 reflects the prevailing interpretation of the new law and is consistent with the accounting approach defined by the relevant professional bodies. In particular:

- Post-employment benefits earned since 1 January 2007 are considered elements of a Defined Contribution Plan even if the employee exercised the option to allocate them to the Treasury Fund at INPS. These benefits, determined based on statutory provisions and not subject to any actuarial valuation, therefore represent negative income components recognised as labour costs.
- Post-employment benefits earned as at 31 December 2006 continue instead to represent the liability for the company's obligation under a Defined Benefit Plan. This liability will not be increased further in the future with additional provisions; therefore, unlike in the past, the component relating to future increases in salaries was excluded from the actuarial calculation made to determine the balance.

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External actuaries determine the present value of TXT's obligations using the Projected Unit Credit Method. With this method, the liability is projected into the future to determine the probable amount payable upon the end of employment and is then discounted to account for the time that will pass before the actual payment. The calculation takes into account the post-employment benefits earned for service in prior periods and is based on actuarial assumptions mainly regarding the interest rate, which reflects the market yields on high quality corporate bonds with a term consistent with the estimated term of the obligation and employee turnover.

Actuarial gains and losses, defined as the difference between the carrying amount of the liability and the present value of TXT's obligations at the end of the period, due to the change in the previously used actuarial parameters (described above), are recognised outside the income statement (in comprehensive income statement) and directly in equity.

Stock option plans

TXT e-solutions S.p.A. may recognise additional benefits to particular categories of employees who work in the Company and its subsidiaries, deemed to be "key management personnel" in terms of responsibility and/or skills through stock option plans. Pursuant to IFRS 2 – Share-Based Payment – the overall amount of the present value of the stock options at grant date is recognised systematically on a monthly basis in the income statement as a cost during the vesting period, with a specific reserve recognised in equity. This implicit cost is determined using specific income-equity models.

The fair value of the stock options is represented by the value of the option estimated by applying the "Black-Scholes" model which takes account of the exercise price of the option, the current price of the shares, the expected volatility, and the risk-free interest rate.

Guarantees issued, obligations

As at 31 December 2025, the Group had issued guarantees on debts and obligations of third parties and associates in the form of bank guarantees for rental security deposits, and the remainder in the form of bank guarantees for bids in tenders.

Contingent liabilities

The Group's Companies may be involved in legal proceedings regarding various issues. Owing to the uncertainties inherent to said issues, it is normally hard to make a reliable estimate of the outflow of resources that could arise from said disputes. In the ordinary course of business, the management consults with legal advisors as well as legal and fiscal experts. TXT recognises a liability for said disputes when it deems it probable that an outflow of financial resources will be required and when the amount of the losses resulting from it can be reliably estimated. If an outflow of financial resources is possible, this fact is reported in the notes to the financial statements.

Dividends distributed

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Dividends payable are recognised as movements in equity in the period in which they are approved by the Shareholders' Meeting.

Intragroup and transactions with related parties

The following are considered related parties of the Group:

Entities that, directly or indirectly, even through subsidiaries, trustees or third parties:

- control TXT e-solutions S.p.A.;
- are subject to joint control with TXT e-solutions S.p.A.;
- have an interest in TXT e-solutions S.p.A. such as to exercise a significant influence;

a) associates of TXT e-solutions S.p.A.;
b) the joint ventures in which TXT e-solutions S.p.A. holds an interest;
c) the managers with strategic responsibilities of TXT e-solutions S.p.A. or one of its parent companies;
d) any close family members of the parties as per the above points a) and d);
e) the entities controlled or jointly controlled or subject to significant influence by one of the parties as per points d) and e), or in which said parties hold, directly or indirectly, a significant interest, in any case at least 20% of the voting rights;
f) any occupational, collective or individual pension fund, either Italian or foreign, set up for TXT e-solutions S.p.A.'s employees or any other related entity.

As for transactions with related parties, it should be noted that they cannot be classified as atypical or unusual, as they fall within the course of ordinary activities of the Group's companies. Said transactions are conducted at arm's length, considering the characteristics of the goods and services provided.

Detailed information is provided in section 11.

REVENUES AND COSTS

Revenues from contracts with customers

Revenues from contracts with customers are recognised when control of goods and services is transferred to the customer for an amount that reflects the fee that the Group expects to receive in exchange for those goods or services. The Group has generally concluded that it acts as the "Principal" for agreements that generate revenue as it controls the goods and services before they are transferred to the customer.

The Group considers whether there are other commitments in the contract that represent obligations to be carried out, for which a portion of the transaction fee is to be allocated (e.g., guarantees, customer loyalty schemes). In determining the price of the equipment sale transaction, the Group shall consider the effects of variable fees, significant financing components, non-monetary fees and fees payable to the customer (if any).

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If the fee promised in the contract includes a variable element, the Group estimates the fee amount to which it will be entitled, in exchange for the transfer of the goods to the customer.

The variable fee is estimated when the contract is entered into and cannot be recognised until it is highly probable that when the uncertainty associated with the variable fee is subsequently resolved, there will be no significant downward adjustment to the amount of cumulative revenue that has been accounted for.

Application of IFRS 15

IFRS 15 was issued in May 2014, amended in April 2016, and approved in September 2016.

The standard introduces a new 5-step model applied to revenues deriving from contracts with customers:

1. Identification of the contract

2. Identification of performance obligations

3. Determining the price of the transaction

4. Distribution of the price of the transaction across the performance obligations

5. Recognition of revenues for each performance obligation

(a) Revenues from software licences

With reference to the recognition of revenues deriving from the granting of software licences (regardless of whether they are for an indefinite or fixed period), IFRS 15 establishes that in general the recognition may occur at "a certain moment" when there are no residual commitments or obligations or expectations on the customer's part that the entity will make changes or carry out subsequent interventions or "over time" if the entity continues to be involved and carries out significant subsequent activities that could affect the intellectual property on which the customer is claiming rights.

(i) Revenues from licence and maintenance contracts

The Group has analysed whether maintenance services, which include an obligation to provide the customer with the right to updates and evolutions of the licence in addition to support activities, could be classified as a performance obligation distinct and separable from the granting of the right to the licences (granted for an indefinite period) currently developed and part of the commercial offer of the Group. This analysis was conducted both in the abstract and in the context of the contract and was corroborated by evaluating the commercial practices of the Group's business model. As, apart from marginal exceptions, licence rights and maintenance contracts are purchased together by the customer in the expectation of a certain degree of involvement, including subsequently, with reference to the licence itself and these subsequent maintenance activities cannot be carried out by entities other than the Group, since they are proprietary licences, the Group believes that the licence and the maintenance

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services have to be considered in application of IFRS 15 as a single contractual promise for which the overall fee is recognised over the period covered by the maintenance contract.

(ii) Revenues from subscription contracts

Subscription contracts grant the customer the right to exploit the Group's software licences (which can be installed on the customer's server or provided in a cloud) for a predetermined period with payment of a periodic fee. Software update and support activities carried out periodically can influence the intellectual property that is the subject of the licence and expose the customer to the results of these activities. For this line of revenue, recognition occurs "over time" throughout the contractual period.

(b) Provision of services for projects

Prior to the introduction of IFRS 15, the Group was recognising revenues from the provision of services for technological solutions projects on the basis of the projects' progress status. In accordance with IFRS 15, in order for the revenue to be recognised "over time" one of the following criteria must be satisfied:

• the customer simultaneously receives and uses benefits deriving from the service as and when provided by the entity;

• the entity's service creates or improves the activity (for example work in progress) that the customer controls as and when the activity is created or improved; or

• the entity's service does not create an activity that presents an alternative use for the entity and the entity has the enforceable right to payment for the completed service until the date considered.

The Group has assessed compliance with this provision as well as the consistency of the previous accounting model with the means of measuring project progress as permitted by IFRS 15. Projects are not usually multi-year and the payment conditions do not present significant financial components. Consequently there was no significant impact on profits and the composition of shareholders' equity with reference to the recognition of revenues from services for projects.

(c) Other aspects

(i) Principal vs agent considerations

The Group has not identified, in the commercial relationships currently in existence, situations in which the fee is definitively charged to distributors or retailers only once the product is provided to the end user. Otherwise, for the purposes of IFRS 15, definitive recognition of the fee only once the product is provided to the end user would have resulted in deferring recognition of the revenues until that moment.

(ii) Incremental costs

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In accordance with IFRS 15 the entity must record, under assets, incremental costs for obtaining the contract with the customer, if it envisages recovering them. Incremental costs for obtaining the contract are costs that the entity incurs for obtaining the contract with the customer and that would not have been incurred if the contract had not been obtained (for example a sale commission). Costs for obtaining the contract that would have been incurred even if the contract had not been obtained must instead be recorded as expenditure at the moment at which they are incurred (unless they can be explicitly charged to the customer even if the contract is not obtained). For reasons of practical expedient, the entity can record incremental costs for obtaining the contract as expenditure at the moment at which they are incurred, if the amortisation period of the asset that the entity would otherwise have recorded does not exceed one year.

Sales of other assets

Revenues from the sale of licences or other capital goods are recognised when control of the goods passes to the customer. Generally, no unusual commercial deferment terms have been applied.

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available-for-sale, interest income is measured using the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. Interest income is classified as financial income in the income statement.

COSTS

Costs are recognised in the financial statements when ownership of the assets to which they refer has been transferred or the services acquired have been provided, or when the relevant future benefits cannot be estimated.

Personnel costs include, consistently with their substantial nature, stock options granted to employees. For determination of these costs, refer to the paragraph “Employee benefits expense”.

Interest income and expense are recognised on an accrual basis based on interest accrued on the net value of the relevant financial assets and liabilities using the effective interest method.

Government grants

Government grants are recognised when there is reasonable assurance that they will be received and the entity will comply with the conditions attached to them. When grants are related to expenses, they are recognised as income; however, they are recognised on a systematic basis over the periods in which the entity recognises the expenses that the grants

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are intended to compensate. If a grant is related to an asset, the grant is recognised as income on a straight-line basis over the expected useful life of the relevant asset.

When the TXT Group receives a non-monetary grant, the asset and the grant are recognised at their nominal value in the income statement on a straight-line basis over the expected useful life of the relevant asset. In case of loans or similar forms of assistance granted by government bodies or similar institutions at a below-market rate of interest, the benefit associated with the favourable interest rate is treated as an additional government grant.

INCOME TAXES

Current taxes

Current tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and laws used to calculate the amount are those that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognised outside the income statement if the tax relates to items that are recognised outside the income statement, and is therefore recognised in equity or in other comprehensive income statement, consistently with the recognition of the item it relates to. Management periodically assesses the tax position taken in the tax return with respect to situations in which tax laws are subject to interpretation and makes provisions where appropriate.

Deferred tax

Deferred tax is calculated using the liability method on the temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that it arises from:

- the initial recognition of goodwill or of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- the reversal of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures that may be controlled and is unlikely to occur in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences and the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future

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taxable profit will be available against which the deductible temporary differences as well as the unused tax losses and unused tax credits can be utilised, unless:

- the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- the deferred tax asset for taxable temporary differences arising from investments in subsidiaries, associates and joint ventures is recognised only to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed annually at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised outside the income statement if the tax relates to items that are recognised outside the income statement, and is therefore recognised in equity or in other comprehensive income statement, consistently with the recognition of the item it relates to.

Deferred tax assets and liabilities are offset if the entity has a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax relates to the same taxable entity and the same taxation authority.

Tax benefits acquired in a business combination, but that do not satisfy the criteria for separate recognition as at the acquisition date, are subsequently recognised where required when there is new information about changes in facts and circumstances. The adjustment is either treated as a reduction of goodwill (to the extent that it does not exceed goodwill), if it is recognised within the measurement period, or in the income statement, if recognised afterwards.

Indirect taxes

Expenses, revenue and assets are recognised net of value added tax, with the following exceptions:

- the tax applied to the purchase of goods or services cannot be deducted, in which case it is recognised as part of the asset's acquisition cost or part of the expense recognised in the income statement;
- trade receivables and payables include the tax.

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The net amount of indirect sales taxes that can be recovered from or paid to the tax authorities is recognised as part of trade receivables or payables, depending on whether the balance is positive or negative.

FAIR VALUE HIERARCHY

For measurements of financial instruments recognised in the balance sheet, IFRS 13 requires that fair value measurements be classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The levels are as follows:

- Level 1: quoted prices in an active market for assets or liabilities subject to measurement;
- Level 2: inputs other than quoted prices included within level 1 that are observable in the market, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs that are not based on observable market data.

No transfers between hierarchical levels occurred during the financial year 2025.

Comparison between fair value and carrying amount of the TXT Group's financial instruments is provided in the table below, subdivided by hierarchy level:

Amounts in €	Notes	31/12/2025	Level 1	Level 2	Level 3
Financial assets for which the fair value is identified					
- other current financial assets	8.10	1,943,239	0	0	1,943,239
- other non-current financial assets	8.5	17,418,377	0	0	17,418,377
- HFT securities at fair value	8.11	11,433,394	654,700	0	10,778,694
Total financial assets		**30,795,010**	**654,700**	**0**	**30,140,310**

Financial liabilities for which the fair value is identified	Notes	31/12/2025	Level 1	Level 2	Level 3
- other non-current financial liabilities	8.14	161,675,899	0	151,631,814	10,044,085
- other current financial liabilities	8.17	69,069,049	0	57,595,508	11,473,541
Total financial liabilities		**230,744,948**	**0**	**209,227,322**	**21,517,625**

Non-current financial liabilities of Level 2 (Note 8.14) include the debt for:

- medium/long-term bank loans;
- a payable to the lessor for leases and rentals pursuant to IFRS 16;

While for *current financial liabilities* of level 2 (Note 8.17) the following are included:

- the short-term portion of the payable to the lessor for leases and rentals pursuant to IFRS 16;
- the portion of short-term payable for bank loans.

The directors have furthermore checked that the fair value of cash and cash equivalents and short-term deposits, trade receivables and payables and other current assets and liabilities is close to the book value as a result of the short-term maturity of these instruments.

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Use of estimate and discretionary assessments

The preparation of the consolidated financial statements and the relevant notes in conformity with IFRSs requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosures relating to contingent assets and liabilities at the reporting date. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis and any changes are immediately recognised in the income statement. Here below are the assumptions made about the future and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenues from contracts with customers

The Group has carried out the following assessments, which have a significant impact on the determination of the amount and timing of revenue recognition from contracts with customers:

Identification of the performance obligation in a joint sale

The Group provides maintenance and assistance services to customers, which are sold either separately or together with licenses for use, as well as professional services.

The Group has determined that for the product types offered for which it is reasonable to expect that the customer requires a level of continuous involvement from the Group over a period of time, and which require a certain period of implementation by the customer, the maintenance and assistance service contract cannot be considered separately from the license contract, even if the latter exclusively envisages an up-front fee. The fact that the Group does not regularly grant the right to use its licences separately from the signing of a first maintenance contract, together with the consideration that maintenance services cannot reasonably be provided by other suppliers, are indicators that the customer does not tend to separately benefit from both products independently.

The Group, on the other hand, has established that professional services must be distinguished within the context of the contract and that a price must be independently allocable to them.

Determination of the method for estimating the value of the recognisable variable fee

In estimating any variable fee, the Group must use the expected value method or the most likely quantity method to estimate which method best determines the value of the fee to which it is entitled.

Before including any value of the variable fee in the transaction price, the Group shall assess whether a portion of the variable fee is subject to recognisability limits. The Group has determined that, on the basis of its past experience, economic forecasts and current economic conditions, the variable fee is not subject to uncertainties that could limit its recognisability.

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Furthermore, the uncertainty to which the variable fee is exposed will be subsequently resolved within a short period of time.

Considerations on the significant financing component in a contract

The Group does not usually sell with formal or expected extension of payment terms exceeding one year, for which it believes that there are no significant financing components in the commercial transactions.

Determination of the time frame for project service satisfaction

The Group has determined that the input method is the best method for determining the progress of services provided for projects (for example, the development of technological solutions, consultancy, integration services, training) since there is a direct relationship between the Group's activities (for example, the hours worked and costs incurred) and the transfer of the service to the customer. The Group recognises revenues on a cost-to-cost basis (versus the total costs expected to be incurred to complete the service). Depending on the contractual clauses, orders can be managed on a Time & Material or Fixed Price basis. With the former type, revenues are recognised on the basis of the hours actually spent on the project, calculated and accepted by the customer. The agreement with the customer is essentially based on a number of hours to be invested in the project, which can be revised, including upwards, depending on the actual use of resources. Revenues for Fixed Price orders, for which a price is fixed in advance, except for subsequent adjustments, are instead determined by applying the completion percentage to the amount of the fee for the project. The calculation of the completion percentage, determined using the Cost to Cost method, i.e., the ratio between the costs incurred and the total expected costs, takes into account the hours spent by personnel involved in the project on the reference date and any other direct costs.

Impairment of non-financial assets

An impairment loss occurs when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

Fair value less costs to sell is measured based on data available from binding sale agreements between knowledgeable, willing parties for similar assets or observable market prices, less the costs of disposal. Value in use is calculated using a discounted cash flow model. Cash flow projections are based on the plan for the next five years and include neither restructurings for which the Group does not have a present obligation, nor significant future investments that will increase the return on the assets of the cash-generating unit subject to measurement. The recoverable amount significantly depends on the discount rate used in the discounted cash flow model, as well as on the expected future cash inflows and the growth rate used to extrapolate.

Deferred tax

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Deferred tax assets are recognised for all unused tax losses, to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilised. Management is required to make significant estimates to determine the amount of tax assets that can be recognised based on the level of future taxable profits, when they will arise, and tax planning strategies.

Pension funds

The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation requires assumptions about discount rates, the expected rate of return on plan assets, future salary increases, mortality rates, and future benefit increases. Because of the long-term nature of these plans, the estimates are subject to a significant degree of uncertainty. All assumptions are reviewed annually.

In determining the appropriate discount rate, the directors use the interest rate of corporate bonds with average terms corresponding to the estimated term of the defined-benefit obligation. The bonds are subject to further qualitative analysis and those that present a credit spread deemed excessive are removed from the population of bonds on which the discount rate is based, as they do not represent high-quality bonds.

The mortality rate is based on mortality tables available for each country. Future salary and benefit increases are based on the expected inflation rates for each country.

Fair value measurement of contingent considerations for business combinations

Contingent considerations associated with business combinations are measured at the acquisition-date fair value within the scope of the business combination. Whenever the contingent consideration is a financial liability, its value is subsequently re-measured as at each reporting date.

Fair value is measured using discounted cash flows. Key assumptions take account of the probability of achieving each performance objective and the discount rate.

4.1. Accounting standards and interpretations applied from 1 January 2025

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025

The following IFRS Accounting Standards, amendments and interpretations were applied for the first time by the Group starting from 1 January 2025:

- On 15 August 2023, the IASB published an amendment entitled "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The

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document requires entities to apply a consistent approach to assess whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the explanatory notes. The adoption of this amendment had no impact on the Group's consolidated financial statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPROVED BY THE EUROPEAN UNION, NOT YET MANDATORY AND NOT ADOPTED EARLY BY THE GROUP AS AT 31 DECEMBER 2025

At the reference date of this document, the competent bodies of the European Union have concluded the endorsement process necessary for the adoption of the amendments and standards described below, but these standards are not necessarily applicable and have not been adopted early by the Group:

- On 30 May 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7". The document clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary on achievement of ESG objectives (i.e. green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the assessment of the SPPI test;
  - determine that the date of settlement of the liabilities through electronic payment systems is that on which the liability is extinguished. However, entities are allowed to adopt an accounting policy to allow for the elimination of a financial liability before delivering liquidity on the settlement date in the presence of certain specific conditions.

With these amendments, the IASB has also introduced additional reporting requirements with regard, in particular, to investments in equity instruments designated at FVOCI. The amendments will apply from the financial statements for years beginning on or after 1 January 2026.

The Directors do not expect the adoption of this amendment to have a significant effect on the Group's consolidated financial statements.

- On 18 December 2024, the IASB published an amendment entitled "Contracts Referencing Nature-dependent Electricity — Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). On the basis of these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

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- a clarification regarding the application of the "own use" requirements to this type of contract;
- the criteria to allow the recognition of these contracts as hedging instruments; and
- the new reporting requirements to allow users of the financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will apply from 1 January 2026, but early application is permitted.
The Directors do not expect the adoption of this amendment to have a significant effect on the Group's consolidated financial statements.

NEW IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPROVED BY THE EUROPEAN UNION

At the reference date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for adoption of the amendments and principles described below.

- On 18 July 2024, the IASB published a document entitled "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards. The amended standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related guidelines on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

The amendments will apply from 1 January 2026, but early application is permitted.
The Directors do not expect the adoption of these amendments to have a significant effect on TXT e-solutions S.p.A.'s separate financial statements.

- On 9 April 2024, the IASB published a new standard IFRS 18 Presentation and Disclosure in Financial Statements which will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of financial statements, with particular reference to the income statement. In particular, the new standard requires entities to:
  - classify revenues and costs into three new categories (operating, investment and financial sections), in addition to the categories of taxes and discontinued operations already present in the income statement;
  - present two new sub-totals, the operating result and the result before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information on the performance indicators defined by management;

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- introduces new criteria for the aggregation and disaggregation of information; and
- introduces some changes to the cash flow statement, including the request to use the operating result as a starting point for the presentation of the cash flow statement prepared with the indirect method and the derecognition of some classification options of some currently existing items (such as for example, interest paid, interest collected, dividend income paid and dividend income collected).

The new standard will enter into force from 1 January 2027, but early application is permitted. The Directors are currently assessing the possible effects of the introduction of this new standard on TXT S.p.A.'s financial statements.

- On 9 May 2024, the IASB published a new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard introduces some simplifications with reference to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary, which meets the following requirements:
  - it has not issued equity or debt instruments listed on a regulated market and is not about to issue them;
  - its parent company prepares consolidated financial statements in compliance with IFRS.

The new standard will enter into force from 1 January 2027, but early application is permitted. The Directors do not expect the adoption of this amendment to have a significant effect on TXT e-solutions S.p.A.'s financial statements.

- On 30 January 2014, the IASB published IFRS 14 - Regulatory Deferral Accounts, which allows only those adopting IFRS for the first time to continue to recognise the amounts relating to activities subject to regulated tariffs ("Rate Regulation Activities") according to the previous accounting standards adopted.

As TXT e-solutions S.p.A. is not a first-time adopter, this standard will not be applicable.

5. Risk management

With regard to business risks, the main financial risks identified and monitored by the Group are as follows:

- Currency risk
- Interest rate risk
- Credit risk
- Liquidity and investment risk
- Other risks
  - Military conflict in Ukraine
  - Military conflict in the Middle East

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The Group is exposed to financial risks deriving from exchange rate and interest rate fluctuations, and from its customers' capacity to meet their obligations to the Group (credit risk).

Currency risk

The Group's exposure to currency risk derives from the different geographical distribution of the Group's production operations and commercial activities. This exposure is mainly the result of sales in currencies other than the functional currency (in 2025, around 16% of the Group's revenues were earned outside Italy).

Given the relatively low exposure in currencies other than the functional currency, in 2025 the Group did not enter into forward sale contracts to mitigate the impact of exchange rate volatility on the income statement.

The Group also holds controlling interests in entities that prepare their financial statements in currencies other than the Euro – the Group's functional currency. This exposes the Group to a translation risk generated as a consequence of the conversion of those subsidiaries' assets and liabilities into Euro. Management periodically monitors the main exposures to translation risk; at present, the Group has chosen to not adopt specific hedging policies against such exposures.

The currencies other than the Euro are: British Pound (0.4% of consolidated revenues as at 31 December 2025), US Dollar (4.5% of consolidated revenues as at 31 December 2025), Swiss Franc (4.7% of consolidated revenues as at 31 December 2025), Canadian Dollar (0.0% of consolidated revenues as at 31 December 2025), Brazilian Real (0.0% of consolidated revenues as at 31 December 2025) and Chilean Pesos (0.2% of consolidated revenues as at 31 December 2025).

Indicated below are the effects on profit/loss for the year of a hypothetical appreciation/depreciation of currencies versus the Euro, other conditions being equal. The effects refer to companies outside the Euro area.

US Dollar	Increase/Decrease	Effect on profit (loss)
2025	+5%	(48,752)
	-5%	53,883

British Pound Sterling	Increase/Decrease	Effect on profit (loss)
2025	+5%	(4,171)
	-5%	4,610

Canadian Dollar	Increase/Decrease	Effect on profit (loss)
2025	+5%	3,313
	-5%	(3,662)

Swiss Franc	Increase/Decrease	Effect on profit (loss)
2025	+5%	(51,964)
	-5%	57,434

Brazilian Real	Increase/Decrease	Effect on profit (loss)
2025	+5%	238

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	-5%	(263)

Chilean Pesos	Increase/Decrease	Effect on profit (loss)
2025	+5%	(2,211)
	-5%	2,444

Interest rate risk

The Group's active financial exposure is subject to floating interest rates, and therefore the Group is exposed to the risk deriving from their fluctuation.

At the closing date of the financial year, the company had Interest Rate Swap derivative contracts in place to hedge the interest rate risk on financial payables. For further details, reference should be made to the IFRS9 Financial instruments section of these explanatory notes.

The table below shows the impact on the consolidated income statements, deriving from a 1% increase or decrease of the interest rates to which the Group is exposed with all other conditions being equal:

(Amounts in Euro)	31.12.2025	Interest rate change	Financial income/charges
Net financial debt	116,253,264		
Fixed rate payables	164,626,077		
Financial exposure (floating rate)	(48,372,813)	1%	(483,728)
		-1%	483,728

Credit risk

Credit risk represents the Group's exposure to potential losses arising from the non-fulfilment of obligations by counterparties.

To limit this risk, the Group mainly deals with well-known and reliable customers; sales managers assess the solvency of new customers and management continuously monitors the balance of relevant receivables so as to minimise the risk of potential losses.

In general, trade receivables are mainly concentrated in Italy and in the European Union.

Liquidity and investment risk

On the basis of cash and cash equivalents of €102,738,578, and a positive Net Financial Debt of €116,253,264 (see Note 13), the TXT Group does not deem to be exposed to significant liquidity risks at present.

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The Group's financial instruments are exposed to market risk deriving from uncertainties around the market values of assets and liabilities produced by changes in interest rates, exchange rates and asset prices. The Group manages price risk through diversification and by setting individual or total limits on securities. Portfolio reports are regularly submitted to the Group's management. The Group's Board of Directors reviews and approves all investment decisions.

At the reporting date, the fair value of financial instruments was approximately € 11 million. It should be noted that these instruments can be divested at any time, even before maturity, without incurring any charges.

Other risks

Military conflict in Ukraine

In the current global geopolitical context triggered by the military conflict in Ukraine, the management and independent directors of TXT have currently not identified risks in the short term due to the minimal and non-strategic exposure of the TXT business in the Russian and Ukrainian regions. TXT's management constantly monitors the evolution of the conflict and the related macroeconomic instability

Military conflict in the Middle East

In the current geopolitical climate, marked by the conflict in the Middle East, TXT's management and independent directors have not identified any significant short-term risks, given the company's limited exposure to the region. However, the conflict is putting upward pressure on energy prices and causing greater market volatility, mainly due to the vulnerability of the Strait of Hormuz. The main macroeconomic analyses point to an energy shock with potential implications for growth and inflation, the extent of which will depend on the duration of the hostilities. TXT continues to monitor developments closely and assess the potential impact on global markets and the supply chain.

6. Going concern

Pursuant to IAS 1, paragraph 25, the Directors, while preparing the financial statements as at 31 December 2025, have assessed that there are no material uncertainties regarding the Company's compliance with the going concern assumption.

In assessing the going concern assumption, management took into account all available information on the future that was obtained at a date after the end of the financial year pursuant to IAS 10. This information included, but was not limited to, measures undertaken by governments and banks to provide support to entities in difficulty.

In particular, in support of the assessment and conclusions reached on the going concern assumption, the directors highlighted that:

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- the Group has a sustainable net financial position and the loans guarantee the Group's ability to meet liquidity needs;
- the resilience of the Group business model, based on a solid order portfolio and the relationship with large-scale customers, has enabled us to offset the slowdown in activities related to sectors hit particularly hard by the pandemic such as, for example, the "civil aviation" segment.

For further details on the performance of the period and the outlook of operations, refer to the *Directors' Report*.

7. Transactions with related parties

On 8 November 2010, the Board of Directors approved a new procedure governing transactions with related parties, pursuant to Article 2391-bis of the Italian Civil Code, the Consob Issuers' Regulation no. 17221 of 12 March 2010 as subsequently amended, and Article 9.C.1. of the Corporate Governance Code of Listed Companies as adopted by the Corporate Governance Committee of Borsa Italiana S.p.A.

On 30 June 2021, the procedure governing transactions with related parties was modified; please refer to the document published on the company website.

This new procedure defines the rules governing the determination, approval and execution of transactions with related parties of TXT e-solutions S.p.A., either directly or through subsidiary companies. The purpose of this procedure is to ensure the formal and material transparency of said transactions. The procedure is available on the Company's website at www.txtgroup.com in the "*Governance*" section.

Transactions with related parties essentially refer to the exchange of services, as well as funding and lending activities with the Parent Company's subsidiaries.

For the Group, related parties are:

a) entities that, directly or indirectly, even through subsidiaries, trustees or third parties:

- control TXT e-solutions S.p.A.;
- are subject to joint control with TXT e-solutions S.p.A.;
- have an interest in TXT e-solutions S.p.A. such as to exercise a significant influence.

b) Associates of TXT e-solutions S.p.A.

c) Joint ventures in which TXT e-solutions S.p.A. participates.

d) The managers with strategic responsibilities of TXT e-solutions S.p.A. or one of its parent companies;

e) Close members of the family of parties referred to in the above points a) and d).

f) Entities controlled or jointly controlled or subject to significant influence by one of the parties as per points d) and e), or in which said parties hold, directly or indirectly, a significant interest,

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in any case at least 20% of the voting rights.
g) An occupational, collective or individual pension fund, either Italian or foreign, set up for TXT e-solutions S.p.A.'s employees or any other related entity.

The following tables show the overall amounts of the transactions carried out with related parties.

Trade transactions

Trade transactions with related parties of the Group exclusively refer to amounts paid to the directors and to key management personnel:

As at 31 December 2025	Receivables	Payables	Costs	Revenues
TXT Healthprobe S.r.l.				
LAS LAB Srl				
Simplex Srl				
PayDo Srl	14,976	1,101		277
Reversal SpA	23,308	8,392		10,456
Directors and key management personnel		707,179	1,445,135	
Total as at 31.12.2025	**38,284**	**716,672**	**1,445,135**	**10,733**

As at 31 December 2024	Receivables	Payables	Costs	Revenues
TXT Healthprobe S.r.l.				
LAS LAB Srl	122,366	13,750		
Simplex Srl				758,498
PayDo Srl	22,509			
Reversal SpA	5,381			22,181
Directors and key management personnel		107,916	691,162	
Total as at 31.12.2024	**150,256**	**121,666**	**691,162**	**780,679**

Financial transactions

The amounts with Related Parties as at 31 December 2025 are shown for financial transactions:

As at 31 December 2025	Receivables	Payables	Costs	Income
Reversal SpA				
TXT Healthprobe Srl	652,652	-		
PayDo Srl	586,659	-	-	13,297
TXT Media	384,090	-		
Laserfin Srl	-	1,234,967	-	-

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Total as at 31.12.2025	1,623,401	1,234,967	-	13,297

As at 31 December 2024	Receivables	Payables	Costs	Income
Reversal SpA	850,000			2,508
TXT Healthprobe Srl	602,652			
PayDo Srl	200,000			
Laserfin Srl	-	1,961,025	-	-
Total as at 31.12.2024	1,652,652	1,961,025	-	2,508

8. Balance sheet

8.1. Goodwill

As at 31 December 2025, the item Goodwill shows a net decrease of €7,497,033 compared to the previous year. The decrease is primarily attributable to the allocation of the purchase price of acquisitions made in the previous year, net of the acquisitions made during the year as described in § 2. Against the increase due to new acquisitions, there is a reduction in value regarding the goodwill of the Imille Group, Refine Direct, Focus PLM and WebGenesys Spa following the allocation made during 2025, and the revaluation of the Pace Canada's goodwill based on improved estimates of the acquisition price.
A breakdown of the item as at 31 December 2025 and the comparison with 31 December 2024 is shown below:

Goodwill	Amount as at 31 December 2025	Amount as at 31 December 2024
Acquisition of TeraTron	2,749,313	2,749,313
Acquisition of Risk Solutions	116,389	116,389
Acquisition of Pace	5,369,231	5,369,231
Acquisition of TXT e-Swiss	1,891,867	1,891,867
Acquisition of Working Capital	1,996,056	1,996,056
Acquisition of HSPI	8,693,470	5,891,096
Acquisition of TXT NOVIGO	10,612,396	10,612,396
Acquisition of QUENCE	3,244,497	3,244,497
Acquisition of LBA	2,848,205	2,848,205
Acquisition of Reversal	240,167	240,167
Acquisition of Prosim	680,579	680,579
Acquisition of LAS LAB	-	103,000
Acquisition of Assioma	3,803,879	4,748,019
Acquisition of PGMD	2,094,727	2,094,727
Acquisition of SPS	2,058,784	2,058,784

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Acquisition of Tlogos	-	2,802,374
Acquisition of ENNOVA	9,394,024	6,381,512
Acquisition of DM	1,014,737	1,014,737
PACE Canada Goodwill	3,021,034	3,303,228
Acquisition of FastCode	3,391,384	3,391,384
Acquisition of TXT Arcan	602,145	602,145
FastCode Goodwill	8,600	8,600
Acquisition of Imille	4,903,475	7,393,416
Acquisition of Refine	14,507,778	23,920,433
Acquisition of Focus PLM	1,767,481	2,387,364
Acquisition of Webgenesys	27,672,710	41,707,696
Acquisition of IT VALUES	16,904,726	-
Acquisition of Valor Plus	472,532	-
TOTAL GOODWILL	130,060,185	137,557,216

Goodwill derives from the acquisition of Pace, which took place in 2016, and the two acquisitions in 2018 of Cheleo S.r.l (now TXT Novigo) and TXT Risk Solutions S.r.l., and from the acquisition of the Assioma group in 2019 and TXT Working Capital Solutions S.r.l., TXT e-Swiss SA and HSPI S.p.A. in 2020, from the five 2021 acquisitions of Reversal, TeraTron, LBA Consulting, TXT Novigo and TXT Quence, from the 2022 acquisitions (DM, Ennova, SPS, TLogos (now HSPI) and PGMD), from the 2023 acquisitions (FastCode, PACE Canada, Arcan), from the 2024 acquisitions (Imille group, Refine Direct, Focus PLM and WebGenesys) and from the 2025 acquisitions (IT Values and Valor Plus) and was determined, in its various components, as follows:

- Pace's goodwill of €5,369 thousand derives from the acquisition price of €9,097 thousand, net of the fair value of shareholders' equity on the acquisition date of €1,352 thousand, the valuation of "Customer Relationship" intangible assets with a finite useful life of €1,112 thousand, "Intellectual property of software" of €1,350 thousand, in addition to deferred tax assets and liabilities of €86 thousand. The purchase price was determined by including the fixed price agreed in the contract and Earn-Outs linked to changes in variables such as revenues and EBITDA and by applying the corresponding multiples, and the other variable figures linked to PACE's greater available liquidity on the acquisition date. Furthermore, for the purpose of drafting the Consolidated Financial Statements, the directors had decided to classify the signing of the put/call option contract with PACE's minority shareholders as the acquisition of a present ownership interest in the residual 21% of PACE capital and, consequently, to designate the liabilities for exercising this option at fair value on the initial recognition date (obtained by means of maturity estimate based on forecast data and the updating of this estimate to take account of the time factor). This liability was extinguished in the 2020 financial year.

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- TXT Novigo's goodwill of €10,612 thousand derives from the acquisition price of the former Cheleo of €10,951 thousand, net of the fair value of shareholders' equity on the acquisition date of €2,613 thousand, the valuation of "Customer Relationship" intangible assets with a finite useful life of €3,239 thousand and deferred tax of €904 thousand. During 2024, this goodwill was reduced by €598 thousand as a result of the Impairment Test result. The goodwill arising from the acquisition of Novigo Consulting, now TXT Novigo, of €5,919 thousand derives from the acquisition price of €9,208 thousand, net of the fair value of shareholders' equity on the acquisition date of €1,070 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of €3,076 thousand and deferred tax of €858 thousand.

- In 2020, the goodwill of TXT Risk Solutions was impaired by €1,296 thousand, which brought it to a value of €116 thousand. The original goodwill of €1,413 thousand derived from the acquisition price of €1,599 thousand - net of the fair value of shareholders' equity on the acquisition date of negative €21 thousand, the valuation of intangible assets with a defined life "Intellectual Property" of €287 thousand and the deferred tax assets of €80 thousand.

- TXT Assioma's goodwill of €6,855 thousand derives from the acquisition price of €10,882 thousand, net of the fair value of shareholders' equity on the acquisition date of €3,439 thousand, the valuation of "Customer Relationship" intangible assets with a finite useful life of €822 thousand and deferred tax of €229 thousand. On 1 January 2024, for the transfer of the TEST business unit to the TXT Quence group company, the amount of goodwill was restated at €4,748 thousand. The value is now €3,804 thousand due to the spin-off of a business unit in 2025 in favour of TXT Ennova.

- TXT Working Capital Solutions's goodwill of €2,724 thousand derives from the acquisition price (not considering the increase in share capital with premium) of €2,682 thousand, net of the fair value of shareholders' equity on the acquisition date of a negative € 42 thousand.

- TXT e-Swiss's goodwill of €1,892 thousand derives from the acquisition price of €6,382 thousand, net of the fair value of shareholders' equity on the acquisition date of €2,015 thousand, the valuation of "Customer Relationship" intangible assets with a finite useful life of €3,432 thousand and deferred tax of €958 thousand.

- HSPI's goodwill of €5,891 thousand derives from the acquisition price of €12,064 thousand, net of the fair value of shareholders' equity on the acquisition date of €4,592 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of €2,193 thousand and deferred tax of €612 thousand. On 1 January 2025, for the merger of the company Tlogos Srl, the amount of goodwill was restated at €8,693 thousand.

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- TeraTron's goodwill of €2,749 thousand derives from the acquisition price of €10,214 thousand, net of the fair value of shareholders' equity on the acquisition date of €5,468 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of €2,769 thousand and deferred tax of €773 thousand.

- LBA Consulting's goodwill of €2,848 thousand derives from the acquisition price of €4,622 thousand, net of the fair value of shareholders' equity on the acquisition date of €837 thousand, the valuation of "Customer Relationship" intangible assets with a finite useful life of €1,367 thousand, deferred tax of €381 thousand and a provision for risks of €49 thousand.

- TXT Quence 's goodwill of €1,137 thousand derives from the acquisition price of €2,963 thousand, net of the fair value of shareholders' equity on the acquisition date of €1,272 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of €766 thousand and deferred tax of €214 thousand. On 1 January 2024, for the contribution of the TEST business unit from the TXT Assioma group company, the amount of goodwill was restated at €3,244 thousand.

- DM Consulting's goodwill of €1,014 thousand derives from the acquisition price of €2,331 thousand, net of the fair value of shareholders' equity on the acquisition date of €153 thousand, the valuation of "Intellectual Property" intangible assets with a finite useful life of €745 thousand and deferred tax of €208 thousand and the valuation of "Customer Relationship" intangible assets with a finite useful life of €191 thousand and deferred tax of €53 thousand. During 2024, it was written down by €488 thousand.

- Ennova's total goodwill of €6,381 thousand mainly derives from the acquisition price of €9,609 thousand, net of the fair value of shareholders' equity on the acquisition date, and the valuation of "Intellectual Property" intangible assets with a finite useful life of €1,157 thousand, net of related deferred tax of €323 thousand, and "Customer Relationship" of €3,881 thousand, net of related deferred tax of €1,083 thousand. Goodwill now stands at €9,394 thousand, reflecting the increase resulting from the acquisition of Pro20 (€2,068 thousand) and the effect of the demerger with TXT Assioma (€944 thousand).

- SPS's goodwill of €2,058 thousand derives from the acquisition price of €7,674 thousand, net of the fair value of shareholders' equity on the acquisition date of €3,748 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of €1,811 thousand and deferred tax of €505 thousand.

- PGMD's goodwill of €2,094 thousand derives from the acquisition price of €3,959 thousand, net of the fair value of shareholders' equity on the acquisition date of €1,067 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of €1,148 thousand and deferred tax of €320 thousand.

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- The goodwill of PACE Canada of €1,490 thousand derives from the acquisition price of CAD 4,966 thousand, net of the fair value of the reported shareholders' equity of CAD 116 thousand and the valuation of intangible assets. The acquisition price was determined by including the fixed price agreed in the contract and the Earn-Outs linked to the performance in revenues and the application of the relative multiples.

- FastCode's goodwill of €3,391 thousand derives from the acquisition price of €8,000 thousand, net of the fair value of shareholders' equity on the acquisition date of €1,959 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of €4,284 thousand and deferred tax of €1,195 thousand.

- TXT Arcan's goodwill of €603 thousand derives from the acquisition price of €800 thousand, net of the fair value of shareholders' equity on the acquisition date of €197 thousand.

- Imille Group's goodwill of €4,903 thousand derives from the acquisition price of €7,928 thousand, net of the fair value of shareholders' equity on the acquisition date of €535 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of €3,787 thousand and deferred tax of €1,057 thousand.

- Refine's goodwill of €14,508 thousand derives from the acquisition price of €26,800 thousand, net of the fair value of shareholders' equity on the acquisition date of €3,571 thousand and the valuation of "Customer Relationship" intangible assets with a finite useful life of €7,526 thousand, "Intellectual Property" of €5,529 thousand and deferred tax of €3,642 thousand.

- Focus PLM's goodwill of €1,767 thousand derives from the acquisition price of €3,076 thousand, net of the fair value of shareholders' equity on the acquisition date of €689 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of €1,145 thousand and deferred tax of €319 thousand.

- Webgenesys' goodwill of €27,762 thousand derives from the acquisition price of €53,000 thousand, net of the fair value of shareholders' equity on the acquisition date of €11,292 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of €19,466 thousand and deferred tax of €5,341 thousand.

- IT Values' goodwill of €16,904 thousand derives from the acquisition price of €20,693 thousand, net of the fair value of shareholders' equity on the acquisition date of €3,788 thousand.

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- Valor Plus' goodwill of €473 thousand derives from the acquisition price of €500 thousand, net of the fair value of shareholders' equity on the acquisition date of €27 thousand.

Impairment test

Pursuant to IAS 36, goodwill is not subject to amortisation, but is tested for impairment annually or more frequently, if events or changes in circumstances indicate that the asset might be impaired. For the purposes of this test, goodwill is allocated to the cash-generating units or groups of cash-generating units, in compliance with the highest aggregation which shall not be larger than an operating segment as defined by IFRS 8.

The impairment test consists of measuring the recoverable value of each cash-generating unit and comparing the latter with the net carrying amount of the relevant assets, including goodwill. On 18 December 2025, the methodologies and projections on which the recoverable amounts were measured were approved by the Company's Board of Directors.

During 2025, the Group acquired the following companies, for which it was decided not to carry out the impairment test on the goodwill not yet definitively allocated: IT Values and Valor Plus. This decision was chosen as the companies acquired during the year and the underlying cash flow projections did not show any changes with respect to those considered at the time of acquisition.

Terminal Value

The terminal value in the DCF method, recognised at the end of the explicit forecast period of three years (i.e., 2025-2027 provided by the company, unless, where otherwise specified, of extension of the plan to 2030), is calculated assuming the investment produces a constant cash flow starting from that moment. The approach used consisted of the present value of a perpetuity growing at a constant rate g.

The estimate of the Terminal Value is generally based on the last cash flow forecast in the explicit period of the plan, appropriately modified to determine a normalised cash flow. The residual value is calculated as a perpetuity obtained by capitalising the last cash flow for the explicit period at a specific rate corresponding to WACC discount rate, adjusted for a growth or decline factor (g).
The Terminal Value flow was assumed to be equal to that of the last year of the Plan, net of the change in working capital considered nil under the steady state regime.

The g rate used was equal to 0%.

Discount rate

The discount rate used in discounting cash flows represents the estimated rate of return expected for each cash-generating unit on the market. The rate used represents the average

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cost of capital invested in the CGU. This rate, called Weighted Average Cost of Capital, was defined on the basis of:

We (e) = Weight attributed to own capital
W (d) = Weight attributed to minority interests (interest-bearing payables)
i (e) = The cost of own capital
i (d) = Average interest rate on minority interests (interest-bearing payables)

The cost of own capital i (e) was calculated as the sum of the rate of return on risk-free assets r (f) and a risk premium (P).
The WACC was determined for each company of the TXT Group depending on the relative location (Italy, Switzerland, Germany and the Netherlands).

Based on the above, the discount rate used for the purposes of discounting cash flows was calculated for the entire Italy area, amounting to **8.2%**, while the rate for Switzerland was **6.0%,** for Germany **7.6%** and for the Netherlands 7.**8%** based on the following assumptions:

- The risk-free rate is equal to the rate of 15-year government bonds for Italy, Germany and the Netherlands, while for Switzerland the rate of 10-year bonds was used.
- The Market Risk Premium represents the extent to which the market portfolio yield is higher than the risk-free yield. A rate of 5.5% was adopted, defined on the basis of the indications provided by Kroll for the Eurozone.
- The Size Premium represents the additional premium that smaller companies have to pay as studies have shown that the risk associated with the company increases as the size of the company decreases. In this specific case, the Micro Cap level was considered.
- The Unlevered Beta for the Italian, Swiss, German and Dutch WACC was obtained by identifying the Unlevered Beta of TXT S.p.A. (source: Capital IQ), using the DAX as the reference market index for the calculation of the Beta.

Sensitivity analysis

In order to allow a more extensive assessment of the results obtained in terms of *headroom*, sensitivity tables have been prepared:

- sensitivity on the discount rate: variability of results as the g rate and WACC vary;

Using the variables indicated above, as those considered most sensitive in relation to the company plans, the recoverable value was recalculated in relation to the baseline scenario and the difference from the carrying value was determined. Below is a table summarising the differences in the various scenarios:

Amounts in € thousand	Recoverable value and carrying value (baseline) difference	Recoverable value and carrying value (post sensitivity) difference

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		Δ WACC
Novigo CGU	8,215	6,121
Assiopay CGU	11,351	9,870
TXT Arcan CGU	28,183	24,401
DM CGU	391	202
Ennova CGU	49,568	44,042
TXT e-Swiss SA CGU	5,860	4,627
TXT e-tech CGU	160,521	139,671
FastCode CGU	3,964	2,825
HSPI CGU	50,613	42,164
LBA CGU	7,358	6,086
PACE CGU	38,845	32,902
TXT QUENCE CGU	17,460	14,926
SPS CGU	2,419	1,571
TXT Risk Solutions CGU	9,791	8,595
TeraTron CGU	6,080	4,423
TXT Working Capital CGU	82	(225)
Imille CGU	9,534	8,527
NewPos CGU	51,938	45,276
Focus PLM CGU	726	357
ProSim CGU	26,569	22,852
Refine CGU	9,326	5,209
UASABI CGU	8,794	10,056
Webgenesys CGU	67,386	52,658
IT Values CGU	7,059	4,251

The impairment test on consolidated goodwill is divided into two levels: "Tier1", in which the *headroom* with respect to the consolidated net invested capital is verified, and "Tier2", in which the impairment test was carried out with reference to the cash flow generating units to which the goodwill is attributable.

In this case, the CGUs correspond to the individual companies subject to line-by-line consolidation, with the exception of:

► Pace GmbH, and Pace USA, PACE Canada Aerospace & IT Inc. and TXT Next Sarl considered parts of a single German CGU (Pace CGU);

► Ennova S.p.A., Smarteasy S.r.l. and TXT Assioma S.r.l. (as resulting from the spin-off that took effect from 1 January 2024), considered parts of a single Italian CGU (Ennova CGU);

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► TXT e-tech S.r.l. and TXT Next Ltd. considered together as parts of a single Italian CGU (e-tech CGU);

► SPS S.r.l. and the subsidiary Butterfly S.r.l., considered parts of a single Italian CGU (SPS CGU).

Using the variables indicated above, as those considered most sensitive in relation to the company plans, the recoverable value was recalculated in relation to the baseline scenario and the difference from the carrying value was determined.

In the scenarios of TXT e-swiss SA, HSPI, TXT Working Capital Solutions, TXT Risk Solutions, Pace, TeraTron, TXT Quence, LBA, AssioPay, TXT e-tech, Ennova, PGMD, TXT Novigo, FastCode, SPS, IMille, Uasabi, NewPos, Focus PLM, ProSim, Refine, WebGenesys and IT Values, the difference between the recoverable value and net book value remains largely positive.

8.2. Intangible assets with a finite useful life

Net of amortisation, intangible assets with a finite useful life amounted to €51,413,218 as at 31 December 2025. The changes that occurred during the year are detailed below:

Intangible assets	Software licences	Research and development	Intellectual Property	Customer Relationship	Other fixed assets	TOTAL
Balances as at 31 December 2024	2,751,526	475,290	1,350,290	17,042,590	77,298	21,696,994
Acquisitions	1,440,976	247,146	5,529,000	31,911,410	1,225,075	40,353,607
Disposals	(1,404)	(14,061)	-	-	(50,178)	(65,643)
Amortisation and depreciation	(915,312)	(354,503)	(1,276,477)	(7,952,338)	(17,886)	(10,516,515)
Other Changes	(53,965)	-	-	-	(1,260)	(55,224)
Balances as at 31 December 2025	3,221,822	353,872	5,602,812	41,001,662	1,233,049	51,413,218

The breakdown of the item is as follows:

- Software licences: relate to software use licences acquired by the Company for the enhancement of software programs and for the development of advanced technologies for business purposes.

- Development costs: they refer to the design and feasibility studies of the Bari project (i-MOLE) and to the acquisitions of the companies of the Ennova and SPS Groups.

- Intellectual Property and Customer Relationship: these intangible assets were acquired as part of company acquisitions.
    - The value of these assets relating to Pace GmbH was allocated in 2016 by the directors with the help of an independent expert and the useful life for amortisation purposes was estimated at seven years. Intellectual Property

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represents the intellectual property rights over the software developed and owned by Pace; the Pace Group's Customer Relationship was also considered in the allocation of the higher price paid. The residual values of Intellectual Property and Customer Relationship are both equal to zero as they were fully amortised in previous financial years.

- The value of Cheleo (now TXT Novigo)'s Customer Relationship was allocated in 2018 with the help of an independent expert and the useful life for amortisation purposes was estimated at seven years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 is zero, as it has been fully amortised during 2025 (amortisation for 2025 amounts to €269,917).
- The value of TXT Risk Solutions's Intellectual Property was allocated in 2018 by the directors with the help of an independent expert and the useful life of the amortisation has been estimated at five years. The Intellectual property was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was equal to €0 as it was fully amortised in previous years.
- The value of TXT Assioma's Customer Relationship was allocated in 2019 with the help of an independent expert and the useful life for amortisation purposes was estimated at three years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was equal to €0 as it was fully amortised in previous years.
- The value of TXT e-swiss's Customer Relationship was allocated in 2020 with the help of an independent expert and the useful life for amortisation purposes was estimated at nine years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €1,334,713 (net of 2025 amortisation for €381,346).
- The value of HSPI's Customer Relationship was allocated in 2021 with the help of an independent expert and the useful life for amortisation purposes was estimated at eight years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €776,845 (net of 2025 amortisation for €274,181).
- The value of TeraTron's Customer Relationship was allocated in 2021 with the help of an independent expert and the useful life for amortisation purposes was estimated at 8 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €730,708 (net of 2025 amortisation for €461,500).
- The value of LBA Consulting's Customer Relationship was allocated in 2022 with the help of an independent expert and the useful life for amortisation purposes was estimated at six years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €436,771 (net of 2025 amortisation for €227,880).

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- The value of TXT Novigo's Customer Relationship was allocated in 2022 with the help of an independent expert and the useful life for amortisation purposes was estimated at nine years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €1,680,520 (net of 2025 amortisation for €341,801).
- The value of TXT Quence's Customer Relationship was allocated in 2022 with the help of an independent expert and the useful life for amortisation purposes was estimated at six years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €255,443 (net of 2025 amortisation for €127,722).
- The value of DM Management & Consulting's Intellectual Property and Customer Relationship was allocated in 2023 with the help of an independent expert and the useful life for amortisation purposes was estimated at 10 years. Intellectual Property and Customer Relationship were valued as part of the allocation of the higher price paid. The Intellectual Property's residual value as at 31 December 2025 was €490,928 (net of 2025 amortisation for €74,571). The Customer Relationship's residual value as at 31 December 2025 was equal to €125,774 (net of 2025 amortisation for €19,105).
- The value of Ennova's Intellectual Property and Customer Relationship was allocated in 2023 with the help of an independent expert and the useful life for amortisation purposes was estimated at 7 years. Intellectual Property and Customer Relationship were valued as part of the allocation of the higher price paid. The Intellectual Property's residual value as at 31 December 2025 was €619,569 (net of 2025 amortisation for €165,218). The Customer Relationship's residual value as at 31 December 2025 was equal to €2,078,871 (net of 2025 amortisation for €554,365).
- The value of SPS's Customer Relationship was allocated in 2023 with the help of an independent expert and the useful life for amortisation purposes was estimated at 7 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €970,141 (net of 2025 amortisation for €258,704).
- The value of PGMD Consulting's Customer Relationship was allocated in 2023 with the help of an independent expert and the useful life for amortisation purposes was estimated at 7 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €634,715 (net of 2025 amortisation for €163,972).
- The value of the Customer Relationship of Tlogos, now HSPI, was allocated in 2023 with the help of an independent expert and the useful life for amortisation purposes was estimated at 7 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €795,519 (net of 2025 amortisation for €202,496).

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- The value of FastCode's Customer Relationship was allocated in 2024 with the help of an independent expert and the useful life for amortisation purposes was estimated at 12 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €3,569,991 (net of 2025 amortisation for €356,999).
- The value of Imille Group's Customer Relationship was allocated in the current financial year with the help of an independent expert and the useful life for amortisation purposes was estimated at 7 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €2,975,500 (net of 2025 amortisation for €811,500).
- The values of Refine Direct's Intellectual Property and Customer Relationship were allocated in the current financial year with the help of an independent expert and the useful life for amortisation purposes was estimated at 8 years. Intellectual Property and Customer Relationship were valued as part of the allocation of the higher price paid. The Intellectual Property's residual value as at 31 December 2025 was €4,492,313 (net of 2025 amortisation for €1,036,688). The Customer Relationship's residual value as at 31 December 2025 was equal to €6,114,875 (net of 2025 amortisation for €1,411,125).
- The value of Focus PLM's Customer Relationship was allocated in the current financial year with the help of an independent expert and the useful life for amortisation purposes was estimated at 10 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €1,001,875 (net of 2025 amortisation for €143,125).
- The value of WebGenesys's Customer Relationship was allocated in the current financial year with the help of an independent expert and the useful life for amortisation purposes was estimated at 10 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 31 December 2025 was €17,519,400 (net of 2025 amortisation for €1,946,600).

8.3. Tangible assets

Net of depreciation, tangible assets amounted to €33,911,132 as at 31 December 2025. The changes that occurred during the year are detailed below:

Tangible assets	Buildings (lease)	Vehicles (lease)	Electronic machinery (lease)	Buildings	Electronic machinery	Furniture and fixtures	Other tangible assets	Tangibles under construction	TOTAL

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Balances as at 31 December 2024	11,707,296	4,552,308	75,250	4,027,575	3,340,868	1,315,698	3,821,402	-	28,840,397
Acquisitions	6,805,514	3,116,614	0	0	832,532	177,503	1,282,087	3,050,972	15,265,221
Disposals	(193,735)	(110,368)	0	0	(105,410)	(22,611)	(89,493)		(521,617)
Amortisation and depreciation	(4,424,491)	(2,413,031)	(3,706)	(132,334)	(1,189,191)	(231,665)	(1,243,042)		(9,637,461)
Other Changes	(164,423)	112,949	(33,056)	(20,293)	(7,938)	58,024	19,329		(35,409)
Balances as at 31 December 2025	13,730,160	5,258,471	38,489	3,874,948	2,870,860	1,296,949	3,790,283	3,050,972	33,911,132

Investments in the "Electronic machinery" category mainly refer to the purchase of computer systems and hardware to bolster productive capacity, in line also with the new acquisitions carried out during the year.

The item increases in the "Buildings (lease)" category mainly includes rents linked to the new acquisitions of the year.

The increases in the "Vehicles (lease)" category relate to the vehicle fleet of the TXT Group and of the new companies of the Group.

8.4. Investments in associates and other equity investments

This item includes the value of the equity investments of the associated companies ReVersal S.p.A., TXT Healthprobe Srl, and of the minority interests in Paydo S.p.A. and Simplex Human Tech Srl. During 2025, the company's equity investment in LAS LAB was sold for €300,000.

8.5. Sundry receivables and other non-current assets

The item "Sundry receivables and other non-current assets" amounted to €20,348,346 as at 31 December 2025, compared with €20,594,454 as at 31 December 2024. This item mainly comprises the financial investment in the share capital of Banca del Fucino, amounting to €17.4 million as at 31 December 2025. During 2025, the equity investment in Banca del Fucino was written down by €360,000 compared with 31 December 2024.

8.6. Deferred tax assets/liabilities

The breakdown of deferred tax assets and liabilities as at 31 December 2025, compared to the figures as at the end of 2024, is shown below:

Balances as at 31 December 2025	Balances as at 31 December 2024	Change

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Deferred tax assets	1,003,476	701,868	301,608
Deferred tax provision	(13,037,008)	(5,159,352)	(7,877,656)
Total	**(12,033,532)**	**(4,457,483)**	**(7,576,049)**

Deferred tax assets relate to historical losses incurred by TXT Risk Solutions, TXT Working Capital Solutions and SPS.

The deferred tax provision mainly refers to the recognition of deferred taxes on assets acquired in the following acquisitions: Pace GmbH (Customer List and Intellectual Property) in 2016, Cheleo (Customer List) and TXT Risk Solutions (Intellectual Property) in 2018, the Assioma.Net Group in 2019, HSPI and Mac Solutions S.A. (Customer List) in 2020, TeraTron, TXT Quence, LBA and TXT Novigo in 2021, DM, Ennova, PGMD, Soluzioni Prodotti e Sistemi, and Tlogos in 2022, FastCode in 2023 and Refine, Imille Group, Focus PLM and Webgenesys in 2024.

8.7.Contractual assets

Contractual assets as at 31 December 2025 amounted to €28,637,706 and recorded an increase of €4,900,586 compared with the end of 2024.

Contract work in progress is recognised on the basis of the stage of completion, using the cost-to-cost method for each order. This is mainly attributable to the Parent Company, and relates to a multitude of projects.

8.8. Trade receivables

Trade receivables as at 31 December 2025, net of the provision for bad debts, amounted to €127,492,736 as shown in detail below:
The average DSO for the year 2025 is up slightly compared with the previous year.

The item is detailed in the table below:

Trade receivables	31 December 2025	31 December 2024	Change
Gross value	129,654,339	115,981,072	13,673,267
Provision for bad debts	(2,161,603)	(1,926,608)	(234,996)
Net value	**127,492,736**	**114,054,464**	**13,438,272**

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The provision for bad debts changed as follows during the year:

Provision for bad debts	31 December 2025
Opening balance as at 31.12.2024	(1,926,608)
IFRS 3 acquisitions	(46,683)
Allocation	(188,312)
Use	-
Closing balance as at 31.12.2025	**(2,161,604)**

The breakdown of trade receivables into coming due and past due as at 31 December 2025, compared to 31 December 2024, is shown below:

			Past due	
As at 31.12.25	Total	Coming due	0-90 days	More than 90 days
31 December 2025	**129,654,339**	103,421,616	15,040,077	11,192,646
31 December 2024	**115,776,233**	99,936,785	8,242,918	7,596,530

Trade receivables increased compared to 2024, but considering the breakdown of the receivables portfolio by past due brackets and in particular the concentration of receivables on large customers with an established presence on the national and international market, the bad debt provision is adequate.

8.9. Sundry receivables and other current assets

The item "Sundry receivables and other current assets", which included receivables for research grants, tax and other receivables, as well as accrued income and prepaid expenses, amounted to €20,512,325 as at 31 December 2025, compared to €18,549,941 as at 31 December 2024. The breakdown is shown below:

Sundry receivables and other current assets	31 December 2025	31 December 2024	Change
Receivables for research grants	2,313,196	2,314,141	- 945
Tax receivables	7,340,408	7,485,829	- 145,421
Other receivables	5,322,234	3,348,203	1,974,031
Other current assets	5,536,487	5,401,768	134,719
Total	**20,512,325**	**18,549,941**	**1,962,383**

The "receivables for research grants" item includes receivables for research financed by various institutes relating to contributions to expenditure to support research and development activities, subject to specific grant competitions; such grants will be disbursed upon completion of the development stages for the projects concerned.

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The "tax receivables" item refers to advances relating to direct taxes.

Other current assets, amounting to € 5.536.487, consist of accrued income and prepaid expenses (adjustments of costs paid in advance not pertaining to the period).

8.10. Other short-term financial receivables

As at 31 December 2025, the item includes financial receivables primarily from associated companies. During 2025, €800,000 relating to receivables from Reversal Sim S.p.A. was reclassified as an increase in the equity investment.

8.11. Financial instruments at fair value

As at 31 December 2025, this item included "Financial instruments at fair value" of €11,433,394. In particular, the net change with respect to 31 December 2024 is attributable primarily to the disinvestments of some instruments in 2025.

The figure reported by the issuer was adopted as confirmation of the fair value, where possible (level 1 instruments) comparing this with the market values.

8.12. Cash and cash equivalents

The Group's cash and cash equivalents amounted to €102,738,578 (€58,250,199 as at 31 December 2024). Please refer to the statement of cash flows for details about cash flow generation and changes.

The main impacts, aside from the operating flow in the year, concern:

- disinvestment in financial instruments (Note 8.10)
- operations in treasury shares (Note 8.12)
- investment activities in new companies
- obtainment of loans and settlement of financial liabilities (Notes 8.13 and 8.16)

Cash and cash equivalents are not subject to any constraints, and there are no monetary or other types of restrictions on their transferability in Italy.

8.13. Shareholders' Equity

The Group's shareholders' equity amounts to €169.580.726.

The Company's share capital as at 31 December 2025 consisted of 13,006,250 ordinary shares with a par value of €0.5, totalling €6,503,125.

The reserves and retained earnings include the legal reserve (€1,300,625), share premium reserve (€30,419,813), merger surplus reserve (€1,911,444), the reserves for actuarial differences on post-employment benefits (negative €1,088,250), cash flow hedge reserve (negative

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€503,252 net of tax effect), translation reserve (€764,205), stock option reserve (€1,050,469) and retained earnings reserve (€105,934,727).

Shareholders' equity attributable to minority interests amounts to €4,152,437. The breakdown of Shareholders' Equity reserves is as follows:

Description	Free	Required	Established by	TOTAL
		Law	Shareholders' Meeting	
Share premium reserve	30,419,813	-	-	30,419,813
Legal reserve	-	1,300,625	-	1,300,625
Merger surplus	-	-	1,911,444	1,911,444
Reserve for actuarial differences on post-employment benefits	-	-	(1,088,250)	(1,088,250)
IRS Fair Value	(503,252)	-	-	(503,252)
Reserve for retained earnings	-	-	105,934,727	105,934,727
Stock option reserve	-	-	1,050,469	1,050,469
Translation reserve	-	-	764,205	764,205
Total	29,916,561	1,300,625	108,572,595	139,789,781

Incentive plans

The Shareholders' Meeting held on 20 April 2023 approved a stock option plan for the Group's executive directors and senior managers, involving up to 600,000 shares subject to the achievement of specific performance objectives, such as performance of revenues, profit or specific individual performance objectives.

On 14 December 2023, the Board of Directors, upon favourable opinion by the Remuneration Committee, assigned 180,000 options for the purchase of an equal number of shares of the company to seven individuals, comprising executive directors, managers with strategic responsibilities and other directors and managers of the Group, for the period 2023-2025, at the exercise price of € 16.55.

The Shareholders' Meeting held on 29 April 2024 approved a stock option plan for the Group's executive directors and senior managers, involving up to 600,000 shares subject to the achievement of specific performance objectives, such as performance of revenues, profit or specific individual performance objectives.

On 25 June 2024, the Board of Directors, upon favourable opinion by the Remuneration Committee, assigned 130,000 options to Group employees for the purchase of an equal number of shares of the company to five individuals, comprising executive directors, managers with

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strategic responsibilities and other directors and managers of the Group, for the period 2024-2026, at the exercise price of € 24.26.

S.G. PLAN								
Options		2019	2020	2021	2022	2023	2024	2025
(i)	Outstanding at the start of the year/period	-	135,000	108,000	54,000	18,000	180,000	310,000
(ii)	granted during the year/period	135,000	-	-	-	180,000	130,000	-
(iii)	forfeited during the year/period	-	(27,000)	(54,000)	-	-	-	-
(iv)	exercised during the year/period	-	-	-	(36,000)	(18,000)	-	-
(v)	expired during the year/period	-	-	-	-	-	-	-
(vi)	outstanding at the end of the year/period	135,000	108,000	54,000	18,000	180,000	310,000	310,000
(vii)	exercisable at the end of year/period	-	-	54,000	18,000	180,000	310,000	310,000

Treasury shares

In 2025, the TXT e-solutions share price recorded an official high of €41.35 on 25 February 2025 and a low of €28.75 on 4 April 2025. As at 31 December 2025, the share price stood at €30.45.

The average daily trading volume on the stock exchange in 2025 was 26,284 shares, up from the daily average of 21,948 in 2024.

As at 31 December 2025, treasury shares were 333,854 (314,435 as at 31 December 2024), representing 2.571% of the shares outstanding, at an average carrying amount of €7.67 per share. In 2025, 115,674 treasury shares were purchased at an average price of €33.83.

On 1 April 2025, 80,855 treasury shares were transferred at the agreed price of €37.10 per share to fulfil the payment commitments undertaken by TXT under the purchase agreement signed on 1 April 2025 for the acquisition of 100% of IT Values S.r.l.

On 16 April 2025, 14,340 treasury shares were transferred at the agreed price of €26.50 per share to fulfil the payment commitments undertaken by TXT under the purchase agreement signed for the acquisition of 100% of Focus PLM S.r.l.

To keep up to date with the Company's developments, an email newsletter (infofinance@txtgroup.com) is available. You can subscribe via the form on the corporate website under the 'Investors' section to receive not only press releases but also specific communications aimed at investors and shareholders.

8.14. Non-current financial liabilities

As at 31 December 2025, the item "Non-current financial liabilities" amounted to €161,675,899 (€118,993,250 as at 31 December 2024):

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Non-current financial liabilities	31 December 2025	31 December 2024	Change
Payable for Earn-Out	9,554,084	8,518,583	1,035,502
Other financial payables	490,000	0	490,000
TXT RISK put-call payable	0	199,078	(199,078)
TXT Arcan put-call payable	0	600,000	(600,000)
Non-current monetary flow swaps	454,613	0	454,613
Bank loans	139,206,787	99,199,666	40,007,121
Non-current payables to suppliers for leases	11,970,414	10,475,923	1,494,490
Total non-current financial liabilities	**161,675,899**	**118,993,250**	**42,682,649**

This item includes: a) earn-out liabilities, broken down as follows: i) an amount of €2,500,000 relating to the earn-out associated with the acquisition of IT VALUES, ii) an amount of €1,297,169 relating to the earn-out associated with the acquisition of the Imille group, iii) €332,000 relating to the earn-out on the acquisition of Focus PLM, iv) €5,025,000 relating to the earn-out on the acquisition of Refine, v) an amount of €199,915 relating to the earn-out on TXT RISK SOLUTIONS, vi) an amount of €200,000 relating to the earn-out for TXT Arcan; b) the non-current portion of bank loans taken out over the years, amounting to €139,206,787; c) the non-current portion of financial debt amounting to €11,970,414 in accordance with IFRS 16.

Note that to calculate the present value of the liabilities related to the lease agreements within the scope of IFRS 16, in the absence of a readily available implicit rate, the present value of the liabilities was determined using the Group's marginal lending rate, taking into account the duration, amount funded and underlying asset for each type of contract. The Group has established that the differences between the rates to be applied for the different contract categories do not lead to significant differences in impact.

The loans referred to in point a) consist of:

- A loan for €10,000,000 at a fixed rate of 1.8% granted to the parent company on 18 May 2022 by BPER. As at 31 December, the residual portion amounted to €1,289,638 and the non-current portion amounted to €0.

- A loan for €15,000,000 at a 3-month EURIBOR floating rate (360) + 1.6% spread granted to the parent company on 29 June 2022 by CREDIT AGRICOLE. As at 31 December, the residual portion amounted to €4,824,859 and the non-current portion amounted to €1,639,172.

- A loan for €3,000,000 at a floating rate granted to the parent company on 28 February 2023 by CREDEM. As at 31 December, the residual portion amounted to €191,790 and the non-current portion amounted to €0.

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- A loan for €6,000,000 at a floating rate granted to the parent company on 29 September 2023 by Credit Agricole. As at 31 December, the residual portion amounted to €3,103,448 and the non-current portion amounted to €1,862,069.

- A loan for €3,000,000 at a floating rate granted to the parent company on 25 March 2024 by Credito Emiliano. As at 31 December, the residual portion amounted to €1,532,353 and the non-current portion amounted to €312,738.

- A loan for €3,000,000 at a floating rate granted to the parent company on 30 September 2024 by BANCO BPM. As at 31 December, the residual portion amounted to €1,796,008 and the non-current portion amounted to €785,996.

- A loan for €50,000,000 at a floating rate granted to the parent company on 31 October 2024 by CREDIT AGRICOLE. A derivative product was taken out on the same loan to protect the floating rate, setting it at 3.28% per annum. As at 31 December, the residual portion amounted to €50,000,000, the non-current portion was €37,500,000.

- A loan for €40,000,000 granted to the parent company on 20/01/2025 by Unicredit. A derivative product was taken out on the same loan to protect the floating rate. As at 31 December, the residual portion amounted to €36,000,000, the non-current portion was €28,000,000.

- A loan for €25,000,000 granted to the parent company on 17/06/2025 by Banca Nazionale del Lavoro. A derivative product was taken out on the same loan to protect the floating rate. As at 31 December, the residual portion amounted to €20,000,000 and the non-current portion amounted to €15,555,556.

- A loan for €10,000,000 granted to the parent company by Credito Emiliano on 26/06/2025. As at 31 December, the residual portion amounted to €9,511,581 and the non-current portion amounted to €7,517,401.

- A loan for €25,000,000 granted to the parent company on 31/07/2025 by Intesa San Paolo. A derivative product was taken out on the same loan to protect the floating rate. As at 31 December, the residual portion amounted to €25,000,000, the non-current portion was €23,437,500.

- A loan for €18,000,000 granted to the parent company on 30/10/2025 by BPER. A derivative product was taken out on the same loan to protect the floating rate. As at 31 December, the residual portion amounted to €18,000,000 and the non-current portion amounted to €13,701,658.

- A loan for €1,700,000 at a 3-month EURIBOR floating rate (360) + 1% spread, granted to TXT Assioma on 1 October 2018 by BANCA NAZIONALE DEL LAVORO S.p.A. A derivative product was taken out on the same loan to protect the floating rate, setting it at 0.68% for a quarter. As at 31

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December, the residual portion amounted to €70,833 and the non-current portion amounted to €0.

- A loan for €1,800,000 at a fixed interest rate granted to TeraTron GmbH by SPARKASSE BANK. As at 31 December, the residual portion amounted to €1,085,283 and the non-current portion amounted to €979,339.

- A loan for €510,000 at a fixed rate granted to TXT Novigo by Banco BPM. As at 31 December, the residual portion amounted to €17,624 and the non-current portion amounted to €0.

- A loan for €5,000.000 at a floating rate granted to TXT e-Tech by BPM. As at 31 December, the residual portion amounted to €4,062,500, the non-current portion was €2,812,500.

- SPS has taken out loans with various credit institutions. The residual portion amounts to €462,603, the non-current portion to €240,874.

- Ennova has taken out loans for a total of €13,223,000 with various credit institutions. The residual portion amounts to €7,830,670, the non-current portion to €4,559,912.

- Loan for €510,000 at a fixed rate granted to Imille by Unicredit Banca. As at 31 December, the residual portion amounted to €194,722 and the non-current portion amounted to €102,456.

- WebGenesys has taken out loans with various credit institutions. The residual portion amounts to €472,297, the non-current portion to €290,939.

- Valor Plus has taken out a loan with Unicredit, the residual portion amounts to €40,375.

In line with market practice, the loan agreements require compliance with:

- financial covenants based on which the company undertakes to comply with certain levels of financial indexes, contractually defined, the most significant of which relate the gross or net financial debt with the gross operating margin (EBITDA) or the Shareholders' equity, measured on the basis of the consolidated scope of the Group according to the definitions agreed upon with the financing counterparties;
- negative pledge commitments pursuant to which the company may not create security interests or other restrictions on the corporate assets;
- pari-passu clauses based on which the loans have the same degree of priority for their repayment as the other financial liabilities and clauses for change of control, which are activated in the event of a divestment by the majority shareholder;
- limitations to the extraordinary transactions that the company can carry out, if exceeding certain thresholds;
- some obligations toward the issuers, which may make the distribution of reserves or capital, inter alia, subject to prior notification to and consent by the lending party; certain extraordinary transactions; certain transactions for the transfer or assignment of its assets.

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The measurement of financial covenants and other contractual obligations is constantly monitored by the Group (annually). At the measurement date, they were all met and if not met, the Group received *"Waivers"*.

Details are presented below:

UNICREDIT S.P.A. loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	1,669,980	(1,669,980)
Maturity more than 5 years			-
Total	-	1,669,980	(1,669,980)

UNICREDIT S.P.A. loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	2,222,222	(2,222,222)
Maturity more than 5 years	-	-	-
Total	-	2,222,222	(2,222,222)

BPER loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	1,289,638	(1,289,638)
Maturity more than 5 years	-	-	-
Total	-	1,289,638	(1,289,638)

CREDIT AGRICOLE loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	1,639,172	4,824,859	(3,185,687)
Maturity more than 5 years	-	-	-
Total	1,639,172	4,824,859	(3,185,687)

CREDEM loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	191,790	(191,790)
Maturity more than 5 years	-	-	-
Total	-	191,790	(191,790)

BPER loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	2,955,398	(2,955,398)
Maturity more than 5 years	-	-	-
Total	-	2,955,398	(2,955,398)

CREDIT AGRICOLE loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	1,862,069	3,103,448	(1,241,379)

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Maturity more than 5 years	-	-	-
Total	1,862,069	3,103,448	(1,241,379)

BPER loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	2,156,470	(2,156,470)
Maturity more than 5 years	-	-	-
Total	-	2,156,470	(2,156,470)

CREDEM loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	312,738	1,532,353	(1,219,615)
Maturity more than 5 years	-	-	-
Total	312,738	1,532,353	(1,219,615)

BANCA NAZIONALE DEL LAVORO S.P.A. loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	1,473,684	(1,473,684)
Maturity more than 5 years	-	-	-
Total	-	1,473,684	(1,473,684)

BANCA POPOLARE DI MILANO loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	785,996	1,796,008	(1,010,012)
Maturity more than 5 years	-	-	-
Total	785,996	1,796,008	(1,010,012)

CREDIT AGRICOLE loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	37,500,000	50,000,000	(12,500,000)
Maturity more than 5 years	-	-	-
Total	37,500,000	50,000,000	(12,500,000)

BPER loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	2,380,814	(2,380,814)
Maturity more than 5 years	-	-	-
Total	-	2,380,814	(2,380,814)

UNICREDIT loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	11,666,667	(11,666,667)
Maturity more than 5 years	-	-	-
Total	-	11,666,667	(11,666,667)

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UNICREDIT loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	28,000,000	-	28,000,000
Maturity more than 5 years	-	-	-
Total	28,000,000	-	28,000,000

BANCA NAZIONALE DEL LAVORO S.P.A. loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	15,555,556	-	15,555,556
Maturity more than 5 years	-	-	-
Total	15,555,556	-	15,555,556

CREDEM loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	7,517,401	-	7,517,401
Maturity more than 5 years	-	-	-
Total	7,517,401	-	7,517,401

INTESA SAN PAOLO SPA loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	23,437,500	-	23,437,500
Maturity more than 5 years	-	-	-
Total	23,437,500	-	23,437,500

BPER loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	13,701,658	-	13,701,658
Maturity more than 5 years	-	-	-
Total	13,701,658	-	13,701,658

BANCA NAZIONALE DEL LAVORO loan (Assioma)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	70,833	(70,833)
Maturity more than 5 years			-
Total	-	70,833	(70,833)

BANCA POPOLARE DI MILANO loan (NOVIGO)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	17,624	(17,624)
Maturity more than 5 years	-	-	-
Total	-	17,624	(17,624)

SPARKASSE BANK loan (TERATRON)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	423,536	423,536	-

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Maturity more than 5 years	529,392	661,747	(132,355)
Total	**952,928**	**1,085,283**	**(132,355)**

BPM loan (TXT e-Tech)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	2,812,500	-	2,812,500
Maturity more than 5 years	-	-	-
Total	**2,812,500**	**-**	**2,812,500**

Loan (SPS)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	240,874	547,238	(306,364)
Maturity more than 5 years	-	-	-
Total	**240,874**	**547,238**	**(306,364)**

Loan (ENNOVA)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	4,559,912	895,768	3,664,144
Maturity more than 5 years	-	-	-
Total	**4,559,912**	**895,768**	**3,664,144**

Loan (Imille)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	102,456	194,722	(92,266)
Maturity more than 5 years			-
Total	**102,456**	**194,722**	**(92,266)**

Loan (Webgenesys)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	290,939	285,995	4,944
Maturity more than 5 years			-
Total	**290,939**	**285,995**	**4,944**

The table required by IAS 7 on changes in liabilities linked to financing activities is provided below.

	1/1/2025	Reclassification Current - Non-Current	Business Combinations IFRS 3	FV change	Interest	New loans	31/12/2025
Payable for WKS PUT/CALL option	-						-
Payable for TXT Risk Solutions PUT/CALL option	199,077			(199,077)			0

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TXT Arcan put-call payable	600,000			(600,000)			-
Other financial payables	-			490,000			490,000
Obligations for financial leases and rental contracts with purchase option – NON-current portion	10,475,924	(8,117,246)	76,278		(452,381)	9,987,838	11,970,414
Interest-bearing loans and financing - NON-current portion	99,199,666	(85,533,189)	40,310	454,613		125,500,000	139,661,400
Payable for Earn-Out	8,518,583	(500,000)	2,900,000	(1,364,499)			9,554,084
Total	**118,993,250**	**(94,150,435)**	**3,016,588**	**(1,218,962)**	**(452,381)**	**135,487,838**	**161,675,898**

8.15. Provision for post-employment benefits and other employee provisions

The item "Provision for post-employment benefits and other employee provisions" as at 31 December 2025 amounted to €9,598,478.

The breakdown of and changes in the Post-employment benefits/Severance for end of term of office item over the period are presented below:

Provision for post-employment benefits and other employee provisions	31 December 2024	Allocations and IAS Provision	Uses / Payments	Actuarial gains / losses and other	Financial income / charges	Other changes (Post-employment benefits for new companies)	31 December 2025
Post-employment benefits	9,199,824	1,842,626	(1,535,918)	(227,455)	253,277	66,123	9,598,478
Total non-current provisions relating to employees	**9,199,824**	**1,842,626**	**(1,535,918)**	**(227,455)**	**253,277**	**66,123**	**9,598,478**

Post-employment benefits for personnel of €9,598,478 as at 31 December 2025 (€9,199,823 as at 31 December 2024) were measured as a defined benefit provision.

Below is the reconciliation of the provision for post-employment benefits based on statutory regulations and IAS – IFRS carrying amount.

	2025	2024
Provision for post-employment benefits	**10,103,583**	**9,337,198**
Current cost	(388,619)	(373,636)
Financial charges	253,277	164,784

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Actuarial differences	(227,455)	181,662
Actuarial differences following acquisitions	(4,934)	(19,392)
Retained earnings	(137,374)	(90,792)
Total	**9,598,478**	**9,199,823**

To calculate the present value of post-employment benefits, the following assumptions regarding the future trends in the variables included in the algorithm have been used:

• The probability of death was estimated based on the census of the Italian population by age and gender taken in 2000 by ISTAT [Italy's National Institute for Statistics], reducing it by 25%;

• The probability of removal due to total and permanent disability of the employee, such as becoming disabled and leaving the company, was estimated based on disability tables currently used in the reinsurance sector, differentiated by age and gender;

• The retirement age of a generic worker was estimated assuming that the first retirement requirement for the purpose of obtaining the Mandatory General Insurance was satisfied and that the employees started paying into INPS [Italy's Social Security Institute] no later than 28 years of age. This measurement accounts for the changes to the retirement age introduced by the Monti reform in late 2011;

• As for the probability of termination of employment due to resignations and dismissals, as at the measurement date an annual 8% staff turnover rate was calculated;

• As for the probability of requests for advance payment of benefits in TXT, an annual 2.00% advance payment rate was estimated, with advance payments amounting to 70% of the post-employment benefits outstanding held with the company.

The estimated trend in salaries of an annual nominal all-inclusive 2.00% impacted the valuation of all companies except for TXT e-solutions S.p.A., TXT e-tech S.r.l. and TXT Assioma.

The estimated inflation rate used for measurement purposes was 2.00% per year.

The discount rate used for the valuations of TXT was 3.3815% per year, i.e. the rate on Bonds issued by AA-rated European Companies as at 31 December 2025 with maturity of 10+ years. The average duration of the liability was calculated at 15.3 years.

The table below shows the potential impact on post-employment benefits of the increase/decrease of certain "key" variables used for the actuarial calculation, and the consequent absolute values of the liability in alternate scenarios compared to the base scenario (which resulted in a carrying amount of €9,199,824):

Sensitivity analysis as at 31 December 2025	% Change in liabilities (DBO)			
Type of change for the specific assumption	**Decrease**	**Increase**	**Decrease**	**Increase**
Decrease or increase of 50% in company staff turnover	-1.09%	0.72%	9,493,855	9,667,587
Decrease or increase of 50% in frequency of advance payments	-0.88%	-0.88%	1.10%	9,514,011
Decrease or increase of inflation by one percentage point	-0.73%	-0.73%	0.75%	9,528,409
Decrease or increase of discount rate by one percentage point	1.73%	1.73%	-1.68%	9,764,532

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8.16. Provisions for future risks and charges

The item "Provisions for future risks and charges" as at 31 December 2025 amounts to €972,098, relating to a tax assessment notice served on a subsidiary in respect of the 2020 and 2021 tax years (years prior to the acquisition by TXT). As at today's date, the contingent liability is estimated at €0.9 million, including additional tax, penalties and interest. Consequently, an appropriate provision for risks has been recognised and, at the same time, a receivable of the same amount has been recognised on the basis of the guarantees provided by the sellers under the contract for the acquisition of the equity investment in the company.

8.17. Current financial liabilities

The "current financial liabilities" item amounted to €69,069,049 (€65,657,603 as at 31 December 2024).

Current financial liabilities	31 December 2025	31 December 2024	Change
Bank loans	57,595,508	55,462,673	2,132,835
IFRS 16 loans	6,105,351	4,663,982	1,441,370
Debt for acquisitions	-	380,000	(380,000)
NOVIGO Earn-Out	500,000	-	500,000
Fast Code Earn-Out	299,604	823,004	(523,400)
FOCUS PLM Earn-Out	92,000	-	92,000
VALOR PLUS Earn-Out	150,000	-	150,000
Payables to EU partners	379,577	4,327,945	(3,948,368)
Invoices advances	3,947,009	-	3,947,009
Total current financial liabilities	**69,069,049**	**65,657,603**	**3,411,446**

The Bank loans item, amounting to € 57.595.508, includes:

- the short-term portion of medium/long-term loans, and in particular primarily includes the following:

  - €1,289,638 on the loan granted by BPER Banca
  - €3,185,687 on the loan granted by Credit Agricole
  - €191,790 on the loan granted by Credito Emiliano
  - €1,241,379 on the loan granted by Credit Agricole
  - €1,219,615 on the loan granted by Credito Emiliano
  - €1,010,012 on the loan granted by Banco Popolare di Milano
  - €12,500,000 on the loan granted by Credit Agricole
  - €8,000,000 on the loan granted by Unicredit
  - €4,444,444 on the loan granted by Banca Nazionale del Lavoro

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- €1,994,180 on the loan granted by Credito Emiliano
- €1,562,500 on the loan granted by Intesa San Paolo
- €4,298,342 on the loan granted by BPER Banca
- Short-term payables due to banks/hot money of €11,500,000
- €70,833 on the loan granted by Banca Nazionale del Lavoro for TXT Assioma
- €105,884 on the loan granted by SPARKASSE for TeraTron GmbH
- €17,623 on the loan granted by Banco Popolare di Milano for TXT Novigo
- €1,250,000 on the loan granted by Banco Popolare di Milano for TXT e-tech
- €3,270,758 on loans disbursed for Ennova
- €221,728 on loans granted for SPS
- €92,266 on the loan granted to Imille by Unicredit
- €181,358 on loans granted to WebGenesys
- €40,375 on the loan granted by Unicredit to Valor Plus

Short-term financial liabilities include:

- the payable for shares linked to the acquisition of Focus PLM equal to €92,000;
- Earn-Out linked to the acquisition of FastCode equal to €299,604;
- Earn-Out linked to the acquisition of Valor Plus equal to €150,000;
- Earn-Out linked to the acquisition of TXT Novigo equal to €500,000.

The IFRS 16 Loans item includes the €6,105,351 payable to the Lessors due to application of IFRS 16, relating to the amount due within twelve months.

Debt to EU partners includes the financial debt to be paid to EU partners.

The table required by IAS 7 on changes in liabilities linked to financing activities is provided below.

	1/1/2025	FV change	Cash flows	Business Combinations IFRS 3	Reclassification Current - Non-Current	Interest	New loans	12/31/2024
Interest-bearing loans and financing – current	33,562,673		(67,210,172)		85,533,189	(5,690,181)		46,195,509
Hot Money	21,900,000		(10,500,000)					11,400,000
Debt for acquisitions	380,000		(380,000)					-
Payables to EU partners	4,327,945		(3,948,368)					379,577
Fastcode payable	823,004		(523,400)					299,604
Payables for Earn-Outs	-	242,000			500,000			742,000

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Invoices advances							3,947,009	3,947,009
Obligations for financial leases and rental contracts – current portion	4,663,981		(6,706,714)	30,838	8,117,246			6,105,351
Total	**65,657,603**	**242,000**	**(89,268,654)**	**30,838**	**94,150,435**	**(5,690,181)**	**3,947,009**	**69,069,050**

8.18. Trade payables

Trade payables as at 31 December 2025 amounted to €43,985,262 and increased by €643,500 compared to the previous year. Payables due to suppliers are of a trade, non-interest bearing nature and are due within twelve months.

8.19. Tax payables

Tax payables as at 31 December 2025 amounted to €7,342,106 and related to the income tax liability of the Parent Company and other Group companies, net of advances paid during the year.

8.20. Sundry payables and other current liabilities

Sundry payables and other current liabilities amounted to €57,168,239 as at 31 December 2025, compared with €48,481,158 as at 31 December 2024, as detailed in the table below:

Sundry payables and other current liabilities	31 December 2025	31 December 2024	Change
Other payables	5,415,804	3,095,613	2,320,191
Accrued expenses and deferred income	10,214,979	9,104,309	1,110,671
Advance payments for multi-year orders	12,227,206	12,642,887	(415,681)
Payables due to social security institutions	8,569,550	7,448,706	1,120,843
Payables due to employees and external staff	20,740,700	16,189,642	4,551,057
Sundry payables and other current liabilities	**57,168,239**	**48,481,158**	**8,687,081**

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"Other payables" mainly included the payables due to taxation authorities for withholding taxes on salaries of employees and external staff, VAT payables, and payables on cost accounting of ongoing projects and funded research projects.

The item "Accrued expenses and deferred income" essentially referred to adjustments to maintenance and service invoices made to recognise only revenues for the period.

The "Advance payments from customers for professional services" item included the advance payments received from customers against orders currently being processed.

The item "Payables due to employees and external staff" included payables for wages and salaries relating to December 2025 as well as payables due to employees for unused annual leave.

9. Income Statement

9.1. Total revenues and other income

Consolidated revenues and other income amounted to €394,330,156 (€304,544,792 as at 31 December 2024), an increase of 29.5% compared to the end of last year, as detailed below:

	31 December 2025	31 December 2024	Change	% change
Revenues	365,151,700	255,949,110	109,202,590	42.7%
Other income	29,178,456	48,595,682	(19,417,226)	-40.0%
Total	**394,330,156**	**304,544,792**	**89,785,364**	**29.5%**

A breakdown of revenues into categories, that essentially reflects how their nature, total, distribution over time and any uncertainties affect the recognition of revenues and related cash flows, as well as the analysis of changes and performance compared to the first half of the previous year, is described in the *Directors' Report* to which reference should be made for further details.

9.2. Purchases of materials and external services

Purchases of materials and external services amounted to €154,156,396, an increase over 2024, when they totalled €120,910,285.

The item is detailed below:

	31 December 2025	31 December 2024	Change
Consumables and resale items	30,836,561	48,436,183	(17,599,622)
Technical consulting	52,857,734	38,055,429	14,802,305

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Travel expenses	4,520,533	3,302,915	1,217,618
Utilities	1,825,648	1,473,624	352,024
Media & marketing services	2,559,058	1,084,876	1,474,182
Maintenance and repair	1,672,881	1,268,477	404,404
Canteen and ticket services	2,517,332	2,337,628	179,704
Administrative and legal services	38,025,704	14,244,915	23,780,790
Directors' fees	3,055,091	1,525,218	1,529,873
Subcontractors	16,285,855	9,181,020	7,104,834
Total	**154,156,396**	**120,910,285**	**33,246,111**

As a percentage of consolidated revenues, costs for purchasing materials and services were 50.62%, up on the previous year (39.7% as at 31 December 2024).

The overall change of €33,246,111 compared to 31 December 2024 is mainly attributable to the increase in costs for technical consultancy and consumables for resale.

9.3. Personnel costs

Personnel costs for 2025 amounted to €175,576,209 and increased compared to the previous year by €34,429,056 (+24,39%).

This increase is mainly due to the consolidation of the subsidiaries acquired in 2024 and 2025 and the expansion of the workforce.

For further details see the Directors' Report and paragraph 12 of these notes.

	31 December 2025	31 December 2024	Change
Wages and salaries	133,542,950	108,434,862	25,108,088
Social security costs	32,458,370	26,224,859	6,233,511
Provision for post-employment benefits and other pension funds	6,902,233	5,577,960	1,324,274
Other personnel costs	2,672,656	909,473	1,763,183
Total	**175,576,209**	**141,147,153**	**34,429,056**

The employees of the TXT Group, excluding directors and external consultants, numbered 3,387 as at 31 December 2025 (3,282 as at 31 December 2024), with an increase of 105 employees.

This item includes costs relating to reorganisation expenses amounting to €890,182.

9.4. Other operating costs

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"Other operating costs" in 2025 amounted to €5,461,799, compared to €3,326,654 in 2024 (up by €2,135,145).

This item mainly comprises expenses relating to various leases, which are not accounted for in accordance with IFRS 16 as they fall outside the scope of the standard due to their immateriality and/or the duration of the contract, as well as other operating expenses (the latter category includes contingent liabilities and deductible taxes).

	31 December 2025	31 December 2024	Change
Rental expense for premises and condominiums	709,676	424,149	285,528
Rental expense for motor vehicles	314,980	365,447	(50,467)
Contingent liabilities	1,442,461	1,168,201	274,260
Other operating costs	2,994,682	1,368,858	1,625,824
Total	**5,461,799**	**3,326,654**	**2,135,145**

9.5. Depreciation, amortisation and impairment

Depreciation, amortisation and impairment in 2025 amounted to € 20,588,591, of which €20,186,410 for depreciation and amortisation for the period and €402,180.48 for impairment.

The increase is attributable to the consolidation of the new companies acquired in 2024 and 2025.

Amortisation and depreciation	31.12.2025	31.12.2024
Intangible assets		
Software licences	915,312	657,295
Research and development	354,503	324,997
Intellectual Property	1,276,477	239,790
Customer Relationship	7,952,338	3,832,785
Goodwill	32,434	32,912
Other fixed assets	17,886	8,748
Total Intangible assets	**10,548,949**	**5,096,528**
Tangible assets - IFRS 16 leases		
Buildings	4,424,491	2,999,532
Vehicles	2,413,031	1,511,554
Electronic machinery	3,706	81,135
Total tangible assets - IFRS 16 leases	**6,841,228**	**4,592,221**
Other tangible assets		
Electronic machinery	1,189,191	999,602
Buildings	132,334	132,334
Furniture and fixtures	231,665	223,046

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Other fixed assets	1,243,042	638,709
Total other tangible assets	2,796,233	1,993,692
TOTAL AMORTISATION AND DEPRECIATION	20,186,410	11,682,440

9.6. Financial income and charges

The negative balance between financial income and charges as at 31 December 2025 amounts to €5,489,794, compared with a negative balance of €2,989,114 at the end of 2024.
Financial income also includes the result from the management of liquidity invested in financial instruments, which was overall positive during the year.

Financial income includes:

- the positive effect deriving from the adjustment of the estimate of the variable debt component linked to the acquisition of PACE Canada (€1,443 thousand).
- the positive by changes in Fair Value of investments for a total of €448 thousand.
- the dividend from Banca del Fucino for €348 thousand.

Financial expenses include:

• bank interest expense on medium- to long-term borrowings amounting to €5,443 thousand;

• impairment of the investment in Banca del Fucino amounting to €360 thousand.

Financial income and charges as at 31 December 2025 are broken down as follows:

	31 December 2025	31 December 2024	Change
Bank interest income	179,897	83,750	96,147
Exchange rate gains			-
Capital gains from EO Canada		-	
Other financial income	2,534,393	2,370,466	163,927
Total financial income	2,714,289	2,454,215	260,074
Change in fair value of financial instruments	-	-	-
Bank expenses	-	-	-
Bank interest expense	(5,443,442)	(3,548,678)	(1,894,764)
Other financial charges	(1,704,332)	(1,272,462)	(431,870)
Interest expense for post-employment benefit discounting	(253,277)	(168,365)	(84,913)
Share of profit (loss) of Associates	17,313	(594,415)	611,728
Exchange rate gains (losses)	(820,345)	140,590	(960,935)

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Total financial charges	(8,204,084)	(5,443,329)	(2,760,754)
Total	(5,489,794)	(2,989,114)	(2,500,680)

9.7. Income taxes

Income taxes as at 31 December 2025 amounted to €7,781,103 and are broken down as follows:

	31 December 2025	31 December 2024	Change
Total current taxes	10,979,387	8,061,786	2,917,602
Previous years' taxes	(410,602)	(53,106)	(357,496)
Total deferred tax assets	(105,081)	(246,169)	141,088
Total deferred tax liabilities	(2,682,602)	(1,135,724)	(1,546,878)
Total taxes	7,781,103	6,626,787	1,154,316

Deferred tax assets and liabilities correspond to the change in the respective balance sheet items with the exception of those that did not have an impact on the income statement, such as those relating to the value of cash flow hedging instruments linked to interest on loans.

Please refer to the "*Directors' Report*" for further details.

10. Seasonality of operating segments

The segments in which the TXT Group operates are not subject to any seasonality as far as operations are concerned.

11. Net earnings per share

Basic net earnings per share

The *basic net earnings per share* for 2025 calculated on the net profit of €23,287,820 attributable to the Parent Company Shareholders (€15,895,883 as at 31 December 2024) divided by the average number of ordinary shares outstanding in 2025 of 12,697,954 amounts to €1.83 (€1.24 in 2024).

Diluted earnings per share

The diluted earnings per share is calculated by dividing the Group's results by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares and assuming the conversion of all potentially dilutive ordinary shares. The diluted earnings per share is not calculated in case of losses, as any dilutive effect would determine an increase in earnings per share.

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12. Segment disclosures

For operating purposes, the Group is organised into two Business Units based on the end-use of the products and services provided.

The main financial data broken down by business segment were as follows:

(€ thousand)	Software Engineering	Smart Solutions	Digital Advisory	Not allocated	Total 2025
REVENUES	**234,920**	**92,519**	**66,892**		**394,330**
Direct costs	161,035	37,048	45,906		243,989
GROSS MARGIN	**73,884**	**55,471**	**20,986**		**150,341**
Research and development costs	7,858	14,195	1,227		23,280
Commercial costs	20,862	12,102	5,881		38,845
General and administrative costs	15,127	8,241	4,822		28,190
GROSS OPERATING PROFIT (EBITDA)	**30,037**	**20,933**	**9,055**		**60,026**
Depreciation	7,022	1,448	1,167		9,637
Amortisation	4,584	4,508	1,458		10,549
Reorganisation and non-recurring charges and write-downs	647	70	575	0	1,292
OPERATING PROFIT (EBIT)	**17,784**	**14,907**	**5,856**	**0**	**38,547**
Extraordinary/Financial income (charges)				(5,507)	(5,507)
Extraordinary/financial income (charges) related to acquisitions				17	17
EARNINGS BEFORE TAXES (EBT)	**17,784**	**14,907**	**5,856**	**(5,490)**	**33,057**
Taxes				(7,781)	(7,781)
NET PROFIT	**17,784**	**14,907**	**5,856**	**(13,271)**	**25,276**

13. Net financial debt

The European Securities and Markets Authority (ESMA) published on 4 March 2021 the Guidelines on disclosure requirements pursuant to EU Regulation 2017/1129 ("Prospectus Regulation").

With the "Recall of attention no. 5/21" of 29 April 2021, CONSOB declared its intention to bring its supervisory practices in relation to the net financial position into line with the aforementioned

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ESMA guidelines. In particular, CONSOB has declared that the prospectuses approved by it, starting from 5 May 2021, must comply with the aforementioned ESMA Guidelines.

Therefore, based on the new provisions, listed issuers will have to submit, in the explanatory notes to the annual and half-yearly financial statements, published starting from 5 May 2021, a new prospectus on the subject of debt to be drawn up according to the indications contained in paragraphs 175 and following of the aforementioned ESMA Guidelines.

In this regard, the ESMA Guidelines provide for the following main changes to the debt prospectus:

- we no longer speak of "Net financial position", but of "Total financial debt";
- in the context of non-current financial debt, trade payables and other non-current payables must also be included, i.e. payables that are not remunerated, but which have a significant implicit or explicit financing component (for example, payables to suppliers due after 12 months);
- in the context of current financial debt, the current portion of non-current financial debt must be indicated separately;
- "financial debt" includes remunerated debt (i.e., interest-bearing debt), which includes, among other things, financial liabilities relating to short- and/or long-term lease contracts. Information on lease payables must be provided separately.

The application of the ESMA Guidelines and the adoption of the new definition of "Total financial debt" resulted in an increase in financial debt of €7,389,957 as at 31 December 2025.

Net financial debt (availability) and cost of debt

Below is a summary of the main phenomena that had an impact on net financial debt, which as at 31 December 2025 was €(116,253,264) compared to financial debt of €(108,863,307) as at 31 December 2024.

(€ thousand)	31.12.2025	31.12.2024	Change
Cash and cash equivalents	(102,738,578)	(58,250,199)	(44,488,379)
Financial instruments at fair value	(11,433,394)	(17,283,063)	5,849,669
Short-term financial receivables	(319,776)	(254,283)	(65,493)
Liquid assets	**(114,491,748)**	**(75,787,545)**	**(38,704,203)**
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	22,873,540	32,103,779	(9,230,239)
Current portion of non-current financial debt	46,195,509	33,553,823	12,641,685
Current financial debt	**69,069,049**	**65,657,602**	**3,411,447**
Current net financial debt	**(45,422,699)**	**(10,129,943)**	**(35,292,756)**
Non-current financial debt (excluding current portion and debt instruments)	161,675,963	118,993,250	42,682,713
Debt instruments	-	-	-
Non-current financial receivables	-	-	-

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Trade payables and other non-current payables	-	-	-
Non-current financial debt	**161,675,963**	**118,993,250**	**42,682,713**
Total financial debt	**116,253,264**	**108,863,307**	**7,389,957**
Non-monetary debts for adjustment of the	-		
price of the acquisitions to be paid in TXT shares	-	(380,000)	380,000
Financial investment - Banca Del Fucino	(17,418,377)	(17,778,377)	360,000
Adj. Net Available Financial Resources	**98,834,887**	**90,704,930**	**8,129,957**

Below is the breakdown of the debt referred to the application of IFRS 16:

(€ thousand)	31.12.2025	31.12.2024	Change
Debt referred to IFRS 16	(18,075,765)	(15,139,905)	(2,935,860)

For additional information on changes in the Group's Net Financial Debt, see the "Directors' Report on Operations as at 31 December 2025".

14. Disclosure of public funds

This section has been prepared for the purpose of fulfilling the disclosure obligations pursuant to Italian Law no. 124/2017, Article 1, paragraphs 125-129.

In 2025, the Group did not receive considerations from the national public administration for services that were not performed in the ordinary course of business, nor did it underwrite paid assignments to the same counterparty for such activities.

With regard to grants, contributions and economic benefits of any kind granted by the public administration, the following information is provided with reference to that already collected/used in 2024:

Award date	Beneficiary	Amount	Collection date where applicable	Entity	Project Title
23/04/2024	TXT Novigo S.r.l.	€7,887.20	17/02/2025	FONDIR	Training plan FONDIR Notice 2/2024
21/05/2024	HSPI S.p.A.	€24,788.09	27/10/2025	FONDIR	Training plan FONDIR Notice 2/2024
07/05/2025	HSPI S.p.A.	€22,996.35	24/11/2025	FONDIR	Training plan FONDIR Notice 2/2025
29/05/2025	TXT Novigo S.r.l.	€6,771.80	01/12/2025	FONDIR	Training plan FONDIR Notice 2/2025
22/07/2025	TXT e-solutions S.p.A.	€17,370.00	22/12/2025	FONDIR	Training plan FONDIR Notice 2/2025

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22/07/2025	TXT e-Tech Srl (**)	€17,370.00	22/12/2025	FONDIR	Training plan FONDIR Notice 2/2025
23/10/2025	TXT Novigo S.r.l.	€4,390.00	in the reporting phase	Fondimpresa	Fondimpresa company training plan

During 2025, the TXT Group participated in several European, national and regional funded programmes: TXT e-solutions SpA is involved in the ISM4Italy Innovation Infrastructure Project (MIMIT); TXT e-tech has been involved in 10 "Horizon Europe" projects (XMANAI, TREASURE, SYNERGIES, CIRC-UITS, MAASive, AI REDGIO 5.0, SM4RTENANCE, VISORS, ACCOMPLISH, DA CAPO, XCROSS), 3 "European Defence Funds" projects (NEUMANN, FEDERATES, ENGRT2), 3 projects co-financed by MIMIT (ARTO, SOFIA, AVIO), 5 projects co-financed by MUR through the NRRP (SIMULTANEOUS, AIRTIME, FARAWAY, CENTRAL, AUGMENTO) and 2 projects co-financed by the European Space Agency (IRIS, CAPRI). PACE Gmbh participated in the German national programmes SKAIB, MOMBASA and MIMOSA and participated in the DF NEUMANN and horizon Europe DA CAPO projects. HSPI participated in two projects co-financed by MIMIT (TERSICORE and RECOGNISE). Webgenesys is involved in the projects co-financed by MIMIT: COFAM, DAGRITESS, SMART-E and in the PIGRECO, ARCHEOCLIMA cascade call and in the co-financed projects Horizon Europe: EFFECT and SYNERGIES.

15. Subsequent events

Please refer to the paragraph "*Significant events after the reporting period and outlook*" included in the Directors' Report on Operations.

16. Remuneration of Directors, Statutory Auditors and Management

Transactions with directors and key management personnel refer exclusively to the fixed and variable components of their remuneration (composed of salaries as Company's managers and compensation for offices held). The Remuneration Report details the amounts paid to each beneficiary and the underlying policy.

17. External Auditors' fees

Information pursuant to Article 149-duodecies of Consob Issuers' Regulation.

The statement, prepared pursuant to Article 149-duodecies of the Consob Issuers' Regulation (resolution no. 11971), shows the fees for the financial year 2024 for auditing services and for

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services other than auditing rendered by the Auditing firm and by companies belonging to its network. These fees represent the costs incurred and recognised in the financial statements for the year, net of reimbursements of expenses and non-deductible VAT.

Type of service	Provider	Fees (€ '000)
Audit services	Crowe Bompani	347
	Crowe Global Network	28
Certification Services	Crowe Bompani	43
	Crowe Global Network	
Other services	Crowe Bompani - Crowe Global Network	

18. Certification of the consolidated financial statements

pursuant to Article 81-ter of Consob Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented

The undersigned Enrico Magni, as Chair of the Board of Directors, and Eugenio Forcinito, as Manager responsible for preparing corporate accounting documents for TXT e-solutions S.p.A. certify, also pursuant to Art. 154-bis, paragraphs 3 and 4 of Italian Legislative Decree No. 58 dated 24 February 1998:

- the adequacy, in relation to the company's characteristics; and
- the effective application of the administrative and accounting procedures for the preparation of the consolidated financial statements as at 31 December 2025.

The assessment of the adequacy of the administrative and accounting procedures for the preparation of the consolidated financial statements as at 31 December 2025 is based on a process defined by TXT in line with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission which represents a reference framework that is generally accepted at an international level.

We also certify that the consolidated financial statements as at 31 December 2025:

- correspond to the accounting books and records;
- were prepared in compliance with the International Financial Reporting Standards endorsed by the European Union as well as with the implementing measures for Art. 9 of Italian Legislative Decree No. 38/2005;

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- are suitable to provide a true and fair view of the equity, economic and financial position of the issuer.

Manager responsible for preparing corporate accounting documents	Chair of the Board of Directors
Marcello Bussolin	Enrico Magni

Milan, 12 March 2026

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TXT E-SOLUTIONS S.P.A.

SEPARATE FINANCIAL STATEMENTS 2025

AS AT 31 DECEMBER 2025

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TXT e-solutions S.p.A. – Corporate Bodies

Registered office, management, and administration:
Via Milano, No. 150 - 20093 Cologno Monzese (MI)
Share capital:
€6,503,125 fully paid-in
Tax code and Milan Business Register No.:
09768170152

CORPORATE BODIES

BOARD OF DIRECTORS

In office until approval of the financial statements as at 31 December 2025:

ENRICO MAGNI
Chair

DANIELE MISANI
Chief Executive Officer

MATTEO MAGNI
Director[2]

NICOLA CORDONE
Director[5]

ANTONELLA SUTTI
Independent Director[1-2-3-4]

ANTONIETTA ARIENTI
Independent Director[1-2-4]

MICHELA COSTA
Independent Director[1-3-4]

(1) Member of the Remuneration and Appointments Committee.
(2) Member of the Risks and Internal Controls Committee.
(3) Member of the Related Parties Committee.
(4) Appointed by the Shareholders' Meeting on 20 April 2023.
(5) Appointed by the Shareholders' Meeting on 29 April 2025.

BOARD OF STATUTORY AUDITORS

In office until approval of the financial statements as at 31 December 2025:

FRANCESCO MARIA SCORNAJENCHI
Chair

GIADA D'ONOFRIO
Standing auditor

FRANCO VERGANI
Standing auditor

ELISABETTA BOMBAGLIO
Alternate auditor[5]

FABIO MARIA PALMIERI
Alternate auditor

EDDA DELON
Alternate auditor

Independent Auditors:

Crowe Bompani Assurance Services S.p.A.

Investors relations:
E-mail: *infofinance@txtgroup.com*
Tel: +39 02 25771.1

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Leadership Team



Enrico Magni

An experienced entrepreneur with a solid track record in guiding the growth processes of companies operating in different sectors, Enrico joined TXT as a key shareholder and now holds the position of Chair, aiming at driving the Group's growth.



Daniele Misani

+20 years in TXT, with a strong experience in the international development of the business, from mid-2020 holds the position of Group CEO, with strategic responsibilities in defining and executing the TXT Group's international growth strategies.



Marcello Bussolin

A manager with extensive experience in M&A, Private Equity and strategic finance, he has built a strong track record in structuring and executing acquisitions, leveraged buyouts and exit strategies, supporting investment funds and international industrial groups in their growth, reorganisation and capital enhancement strategies.

He has held the position of Group CFO since 2026.

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Organisational Structure



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Contents

TXT e-solutions S.p.A. – Corporate Bodies 3
Leadership Team 4
Organisational Structure 5
Balance Sheet 8
Income Statement 9
Comprehensive Income Statement 9
Statement of Cash Flows 10
Statement of changes in Shareholders' Equity as at 31 December 2025 12
Introduction 13
1 Basis of preparation of the financial statements 13
2 Acquisitions 14
2.1 IT Values 14
2.2 Valor Plus 15
2.3 Altilia S.r.l. 15
2.4 TXT Media 15
3 Relevant accounting standards 16
4 Use of estimate and discretionary assessments 35
5 New accounting standards, interpretations and amendments adopted by the Company 38
6 Financial risk management 41
7 Going Concern 43
Notes to the BALANCE SHEET and INCOME STATEMENT as at 31 December 2025 43
8 Balance sheet 43
8.1 Intangible assets with a finite useful life 43
8.2 Tangible assets 44
8.3 Investments 44
8.4 Sundry receivables and other non-current assets 49
8.5 Deferred tax assets and liabilities 49
8.6 Contractual assets 50

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8.7 Trade receivables 50
8.8 Sundry receivables and other current assets 51
8.9 Other financial receivables 52
8.10 Financial instruments at fair value 52
8.11 Cash and cash equivalents 52
8.12 Shareholders' equity 53
8.13 Non-current financial liabilities 54
8.14 Provision for post-employment benefits and other employee provisions 60
8.15 Provisions for future risks and charges 62
8.16 Current financial liabilities 62
8.17 Trade payables 64
8.18 Tax payables 64
8.19 Sundry payables and other current liabilities 64
9 Income Statement 64
9.1 Total revenues and other income 64
9.2 Purchases of materials and external services 65
9.3 Personnel costs 65
9.4 Other operating costs 66
9.5 Depreciation, amortisation and impairment 66
9.6 Financial income and charges 66
9.7 Income taxes 67
10 Transactions with related parties 67
11 Net Financial Debt 71
12 Disclosure of public funds 73
13 Subsequent events 73
14 Extraordinary Transactions 73
15 Proposal for allocation of profit or coverage of losses 73
16 Certification of the financial statements 74

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Balance Sheet

ASSETS	Notes	31.12.2025	Of which with related parties	31.12.2024	Of which with related parties
NON-CURRENT ASSETS					
Goodwill					
Intangible assets with a finite useful life	8.1	47,884		53,399	
Intangible assets		**47,884**	**0**	**53,399**	**0**
Property, plant and equipment	8.2	5,905,427		4,256,097	
Work in progress	8.2	0		0	
Tangible assets		**5,905,427**	**0**	**4,256,097**	**0**
Investments	8.3	265,457,544		240,351,943	
Sundry receivables and other non-current assets	8.4	17,433,959		17,793,959	
Deferred tax assets	8.5	508,640		102,260	
Other non-current assets		**283,400,143**	**0**	**258,248,162**	**0**
TOTAL NON-CURRENT ASSETS		**289,353,455**	**0**	**262,557,658**	**0**
CURRENT ASSETS					
Contractual assets	8.6	915,940		480,236	
Trade receivables	8.7	19,580,293	18,251,263	23,970,341	17,890,793
Sundry receivables and other current assets	8.8	7,119,122	4,948,396	6,013,814	
Other short-term financial receivables	8.9	8,905,855	7,312,075	8,844,638	7,921,471
HFT securities at fair value	8.10	10,778,694		15,583,452	
Cash and cash equivalents	8.11	39,101,961		24,896,911	
TOTAL CURRENT ASSETS		**86,401,865**	**30,511,734**	**79,789,392**	**25,812,264**
Assets held for sale	14	0		0	
TOTAL ASSETS		**375,755,320**	**30,511,734**	**342,347,050**	**25,812,264**

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	31.12.2025	Of which with related parties	31.12.2024	Of which with related parties
SHAREHOLDERS' EQUITY					
Share capital		6,503,125		6,503,125	
Reserves		33,418,514		33,790,127	
Retained earnings (accumulated losses)		78,914,658		75,307,155	
Profit (loss) for the period		10,316,429		6,793,038	
TOTAL SHAREHOLDERS' EQUITY	**8.12**	**129,152,726**	**0**	**122,393,444**	**0**
NON-CURRENT LIABILITIES					
Non-current financial liabilities	8.13	140,108,292		99,740,930	
Provision for post-employment benefits and other employee provisions	8.14	103,183		110,872	
Deferred tax provision	8.5	0		6,259	
Provisions for future risks and charges	8.15	0		0	
TOTAL NON-CURRENT LIABILITIES		**140,211,475**	**0**	**99,858,060**	**0**
CURRENT LIABILITIES					

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Current financial liabilities	8.16	93,891,965	40,691,953	101,578,371	49,840,621
Trade payables	8.17	8,823,870	6,248,026	16,156,322	13,810,368
Tax payables	8.18	0		974,956	
Sundry payables and other current liabilities	8.19	3,675,285		1,385,896	
TOTAL CURRENT LIABILITIES		106,391,120	46,939,979	120,095,545	63,650,989
TOTAL LIABILITIES		246,602,594	46,939,979	219,953,605	63,650,989
Liabilities held for sale	14	0		0	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		375,755,320	46,939,979	342,347,050	63,650,989

Income Statement

	31.12.2025	Of which with related parties	31.12.2024	Of which with related parties
Revenues and other income	20,639,560	16,267,726	13,805,365	12,853,087
TOTAL REVENUES AND OTHER INCOME	20,639,560	16,267,726	13,805,365	12,853,087
Purchases of materials and external services	(12,426,413)	(5,076,591)	(7,301,034)	(1,785,821)
Personnel costs	(6,551,956)		(4,788,122)	
Other operating costs	(244,623)		(252,469)	
Depreciation and amortisation/Impairment	(1,519,212)		(2,113,364)	
OPERATING RESULT	(102,644)	11,191,136	(649,625)	11,067,266
Financial income (charges)	8,872,896	(1,317,028)	6,850,113	(823,350)
EARNINGS BEFORE TAXES (EBT)	8,770,252	9,874,108	6,200,489	10,243,916
Income taxes	1,546,177		592,549	
NET PROFIT (LOSS) FOR THE PERIOD	10,316,429	9,874,108	6,793,038	10,243,916
Net profit from discontinued operations				
NET PROFIT (LOSS) FOR THE PERIOD	10,316,429	9,874,108	6,793,038	10,243,916

Comprehensive Income Statement

(Amounts in Euro)	31.12.2025	31.12.2024
Profit (loss) for the period	10,316,429	6,793,038
Change in fair value of available-for-sale financial assets	172,634	(9,802)
TOTAL ITEMS OF OTHER COMPREHENSIVE INCOME THAT WILL BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE YEAR NET OF TAXES	172,634	(9,802)
Defined benefit plans actuarial gains (losses)	4,484	(10,377)
TOTAL ITEMS OF OTHER COMPREHENSIVE INCOME THAT WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE YEAR NET OF TAXES	4,484	(10,377)

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TOTAL PROFIT/(LOSS) OF OTHER COMPREHENSIVE INCOME NET OF TAXES	177,119	(20,179)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,493,547	6,772,859

Statement of Cash Flows

(Amounts in Euro)	31.12.2025	31.12.2024
Net profit (loss) for the period	**10.316.429**	**6.793.038**
Non-monetary costs for Stock Options	-	-
Non-monetary interest	-	-
Change in fair value of monetary instruments	-	(69.410)
Current income taxes	(974,956)	752.617
Change in deferred taxes	(406,380)	(147.541)
Depreciation, amortisation and impairment	1,519,213	1.233.364
Other non-monetary expenses	-	-
Cash flows from (used in) operating activities (before change in working capital)	**10,454,306**	**8.562.068**
Of which with related parties	-	-
(Increase) / Decrease in trade receivables	4,390,048	(14,572,050)
(Increase) / Decrease in contractual assets / inventories	(435,704)	(475,714)
Increase / (Decrease) in trade payables	(7,332,452)	10,187,777
(Increase) / Decrease in other assets/liabilities	5,927,622	(1,503,887)
Increase / (Decrease) in post-employment benefits	(3,205)	7,977
Changes in operating assets and liabilities	**2,546,309**	**(6,355,897)**
Paid income taxes	-	-
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**13,000,615**	**2,206,171**
Of which with related parties	-	-
(Increase) / Decrease in tangible assets	(3,168,910)	(524,094)
(Increase) / Decrease in intangible assets	(8,497)	(42,000)
Capitalisation of development expenses	-	-
Decrease in tangible and intangible assets	14,379	-
Cash flow from acquisitions of associates	(23,262,676)	(96,159,866)
(Increase) / Decrease in trading securities	(1,482,924)	8,890,470
(Increase) / Decrease in securities at fair value	-	(162,055)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(27,908,628)**	**(87,997,545)**
Of which with related parties	-	-
Loans issued	128,152,000	111,863,117
Loans repaid	(81,942,508)	(25,977,981)
Payment of lease liabilities	(799,999)	(725,973)
Increase / (Decrease) in financial payables	(7,888,109)	2,649,361
Increase / (Decrease) in other financial receivables	-	-
Distribution of dividends	(4,846,687)	(2,985,251)
Interest expense	(3,185,535)	(2,941,172)
Other changes in shareholders' equity	172,634	(20,179)
Net change in financial liabilities	-	-
(Purchase)/Sale of treasury shares	(548,732)	23,224,813
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**29,113,064**	**105,086,735**
Of which with related parties	-	-

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INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**14,205,051**	**19,295,361**
Effect of changes in exchange rates on cash flows	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**24,896,914**	**5,601,555**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**39,101,961**	**24,896,914**

Assets acquired that did not generate cash flows (initial recognition IFRS 16)	(407,063)	(994,177)
Liabilities acquired that did not generate cash flows (initial recognition IFRS 16)	407,063	994,177
Of which with related parties	-	-

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Statement of changes in Shareholders' Equity as at 31 December 2025

	Share Capital	Legal Reserve	Share Premium Reserve	Merger Plus	Stock options	Actual Differences on post-employement benefits	Fair Value Swap	Transaction Reserve	Retained Earnings	Profit (Loss) of the period	Total Shareholders Equity	Total Minority Equity	Total Shareholders Equity
31.12.2024	**6.503.125**	**1.300.625**	**30.968.546**	**1.911.444**	**504.453**	**(914.767)**	**19.826**	**-**	**75.307.156**	**6.793.038**	**122.393.445**		**122.393.445**
Profit (Loss) as at 31 December 2024									6.793.038	(6.793.038)	-		-
Acquisitions											-	-	-
Increase/Purchase					546.016		(373.382)				172.634		172.634
Dividends paid									(3.185.535)		(3.185.535)		(3.185.535)
Capital Increase											-		-
Sale of treasury shares			3.379.731								3.379.731		3.379.731
Purchase of treasury shares			(3.928.463)								(3.928.463)		(3.928.463)
Discounting of post-employment benefits						4.484					4.484		4.484
Eschange differences											-		-
Profit (Loss) as at 31 December 2025										10.316.429	10.316.429		10.316.429
31.12.2025	**6.503.125**	**1.300.625**	**30.419.815**	**1.911.444**	**1.050.469**	**(910.283)**	**(353.556)**	**-**	**78.914.658**	**10.316.429**	**129.152.726**		**129.152.726**

	Share Capital	Legal Reserve	Share Premium Reserve	Merger Plus	Stock options	Actual Differences on post-employement benefits	Fair Value Swap	Transaction Reserve	Retained Earnings	Profit (Loss) of the period	Total Shareholders Equity	Total Minority Equity	Total Shareholders Equity
31.12.2023	**6.503.125**	**1.300.625**	**7.743.734**	**1.911.444**	**90.743**	**(904.390)**	**443.337**	**-**	**73.965.511**	**4.282.817**	**95.336.947**	**-**	**95.336.947**
Profit (Loss) as at 31 December 2023									4.282.817	(4.282.817)	-		-
Acquisitions											-	-	-
Increase/Purchase					413.710		(423.512)				(9.802)		(9.802)
Dividends paid									(2.941.172)		(2.941.172)		(2.941.172)
Capital Increase											-		-
Sale of treasury shares			28.753.827								28.753.827		28.753.827
Purchase of treasury shares			(5.529.015)								(5.529.015)		(5.529.015)
Discounting of post-employment benefits						(10.377)					(10.377)		(10.377)
Eschange differences											-		-
Profit (Loss) as at 31 December 2024										6.793.038	6.793.038		6.793.038
31.12.2024	**6.503.125**	**1.300.625**	**30.968.546**	**1.911.444**	**504.453**	**(914.767)**	**19.826**	**-**	**75.307.156**	**6.793.038**	**122.393.445**		**122.393.445**

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Introduction

Founded in 1989, TXT e-solutions S.p.A. is a world leader in the supply of software products and strategic solutions. It operates in dynamic markets that require high specialisation and the capacity to innovate. TXT is focused on software for the aerospace, aeronautical and automotive sector, where it offers specific products and specialist engineering services, and for the financial sector, where it concentrates on services linked to testing and software quality. Listed on the Italian Stock Market since July 2000 in the Star segment (TXT.MI), TXT has its registered office in Cologno Monzese and offices in Italy, France, the UK, Germany, Switzerland and the USA.

The Company adopted the international accounting and financial reporting standards (IAS/IFRS) starting on 1 January 2006.

This report refers to the financial year ended 31 December 2025 and all relevant accounting information was prepared in accordance with IFRS endorsed by the European Union.

In accordance with IAS 1, the balance sheet items were subdivided into current and non-current assets/liabilities, the income statement items were subdivided by type and the statement of cash flows was prepared using the indirect method.

1 Basis of preparation of the financial statements

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union at the date of drafting these financial statements, as well as with the implementing measures for Article 9 of Italian Legislative Decree no. 38/2005 and with any other applicable provisions and Consob regulations on financial statements.

The financial statements for the year ended 31 December 2025 have been prepared on a cost basis, except for derivative financial instruments and other items for which the IFRS prescribe different assessment criteria. The carrying amount of underlying assets and liabilities of fair value hedges which would otherwise be carried at amortised cost is adjusted to take into account the changes in fair value attributable to the hedged risks.

As for further information relating to the nature of the company's business, business areas and operations, reference should be made to the Directors' report on operations.

The accounting policies applied in preparing the financial statements, as well as the composition of, and changes in, individual items, are illustrated below.

All amounts are expressed in Euro, unless otherwise indicated.

The publication and release of this report were approved by the Board of Directors' Meeting on 12 March 2026. TXT e-solutions S.p.A. is a joint-stock company listed, registered and domiciled in Italy.

In its capacity as Parent Company, TXT e-solutions S.p.A. has prepared the TXT Group's consolidated financial statements as at 31 December 2025.

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Financial statements

The separate financial statements are made up of the following statements, in accordance with IAS 1 - Presentation of financial statements.

- "Statement of financial position", prepared by classifying the assets and liabilities on a current/non-current basis.
- "Statement of Profit/(Loss)" and "Statement of Other Comprehensive Income", prepared in two separate statements, classifying costs based on their nature.
- "Cash flow statement", determined using the indirect method provided for by IAS 7 - Cash flow statement.
- "Statement of Changes in Shareholders' Equity".

2 Acquisitions

2.1 IT Values

On 5 March 2025, a binding investment agreement was signed for the acquisition of 100% of the capital of the company IT Values S.r.l. ("IT Values"). The closing of the transaction was completed on 1 April 2025. TXT consolidated the results of IT Values within its Smart Solutions division from 1 July 2025.

IT Values was founded in Rome in 2022 as an IT company specialised in creating innovative software solutions tailored to the enterprise and public market. The mission of IT Values is to offer cutting-edge solutions for the digitalisation of processes geared towards integration and security, responding to the complex and constantly evolving needs of public administrations and modern companies.

To date, the IT Values offer focuses on the development and sale of flexible and integrated applications, able to evolve together with the customers' business, guaranteeing excellent performance, advanced security standards and maximum reliability thanks to the enabling technologies integrated in the suite of Smart Solutions owned by IT Values, such as cybersecurity and artificial intelligence.

The consideration paid for the purchase of 100% of IT Values, net of earn-outs, claw-backs and the NFP which will be settled in cash, was €15.0 million, of which €12.0 million (80%) paid in cash and €3.0 million (20%) through the payment of TXT e-solutions S.p.A. shares, sold at the price corresponding to the average listing of the shares in the 30 working days preceding the closing date, equal to €37.10.

The selling shareholders, currently directors and managers of IT Values, will remain active in the company and the share acquisition agreement envisages retention, claw-back, earn-out and bonus clauses in their favour with deadlines distributed from the date of approval of the 2024 IT Values financial statements until the date of approval of the financial statements closing on 31 December 2028, with payments that will be tied to turnover and EBITDA growth objectives reflected

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in IT Values' business plans shared between TXT and the selling shareholders. The maximum value of the earn-out was agreed at €2.5 million.

2.2 Valor Plus

On 9 April 2025, the acquisition of Valor Plus S.r.l. was completed.
The agreed purchase price for 100% of Valor Plus S.r.l., net of earn-out, amounts to € 500,000.
Valor Plus S.r.l. specialises in digital transformation based on the ServiceNow platform, with over 10 years' experience. It offers strategic consultancy, implementation, customisation, ongoing maintenance and governance of business processes, helping organisations to simplify, automate and manage their core processes through bespoke solutions that integrate advanced technologies to optimise operational efficiency, automation and IT ROI.
Its core services include defining digitalisation strategies, developing integrations, modules, portals and automation solutions, incident and problem management using Service Manager, HealthScan for performance and security monitoring, and structured project management.

2.3 Altilia S.r.l.

On 3 July 2025 the acquisition of a minority stake in Altilia S.r.l. was announced; Altilia is a leading Italian deep-tech company specialising in Artificial Intelligence for intelligent automation of documentary and decision-making processes. On 5 September 2025, following the fulfilment of the conditions set out in the contract and in line with the previously announced timetable, the acquisition was completed. The agreement provides for options to acquire further shares in Altilia on a phased basis, which could result in TXT holding up to 100% of the share capital, in line with the TXT Group's external growth strategy.

Founded as a spin-off of the CNR (National Research Council), whose growth was funded and supported by CDP Venture Capital, Altilia has developed Altilia Intelligent Automation, a no-code AI platform that allows the automation of complex processes in the digital finance, insurance, legal and public management domains. The company is recognised for its ability to combine NLP, machine learning and knowledge graph technologies into scalable and transparent solutions.

The transaction will allow TXT to integrate Altilia's proprietary technology into its own

digital transformation projects, accelerating the adoption of AI-based solutions in regulated sectors with high demand for digitalisation of complex processes.

The opening investment by TXT in Altilia consists of a capital increase in favour of Altilia for a value of €1 million, in respect of which TXT holds 6.67% of Altilia.

2.4 TXT Media

TXT Media was incorporated on 9 August 2025, with TXT holding a 40% stake; put and call options are in place for TXT to increase its stake to 100% by 2027. TXT Group has announced the launch of

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TXT Media, a new subsidiary based in Dubai, designed to develop innovative solutions in the field of digital advertising and new media to support international brands and companies. The new entity will operate as a strategic hub for the MENA region, the CIS countries, South Africa and some selected markets in the APAC area, with the aim of consolidating the group's presence in the areas with the highest growth potential.

3 Relevant accounting standards

ASSETS AND LIABILITIES

Intangible assets

Intangible assets acquired separately are initially measured at cost, while those acquired in business combinations are recognised at the fair value at the acquisition date. After initial recognition, intangible assets are carried at their cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets are not capitalised and the corresponding costs are recognised in the income statement as incurred.

The useful life of intangible assets is assessed as finite or indefinite.

Intangible assets with a finite useful life are amortised systematically over their useful lives and are tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. The changes in the expected useful life or in the expected pattern of consumption of the future economic benefits embodied in the assets are recognised by changing the amortisation period or method, as required, and are accounted for as changes in accounting estimates. The amortisation expense related to intangible assets with a finite useful life is recognised in the income statement in the expense category consistent with the intangible asset's function.

Intangible assets with an indefinite useful life are not amortised, but they are tested for impairment annually both as an individual asset and as a cash-generating unit. The indefinite useful life assessment is reviewed annually to determine whether events and circumstances continue to support it. If they do not, the change in the useful life assessment from indefinite to finite is applied prospectively.

The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the intangible asset's carrying amount, and is recognised in the income statement when the asset is derecognised.

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Research and development costs

Research costs are recognised as an expense in the income statement when incurred. Development costs incurred in relation to a specific project are recognised as an intangible asset when the conditions provided for by IAS 38 apply.

After initial recognition, development costs are carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation begins when development is completed and the asset is available for use. Development costs are amortised with reference to the period during which the related project is expected to generate economic benefits for the Company. During the period in which the asset is not yet in use, it will be tested for impairment annually.

Software licences

Licences for use of intellectual property are carried at cost and amortised over 3 to 5 years, according to the specific type of licence.

Tangible assets

Tangible assets are measured at acquisition or production cost including directly attributable costs necessary to bring the asset to its working condition.

Tangible assets are depreciated on a straight-line basis over their useful life, i.e. the period over which an asset is expected to be available for use by an entity. Depreciation begins when the asset is available for use and is calculated on a straight-line basis using the rate deemed representative of the asset's estimated useful life. Given the nature of the assets within the separate classes, no significant parts having different useful lives were recognised.

Depreciation is calculated using the straight-line method over the estimated useful life of the relevant asset, as shown below:

Class	Useful life
Furniture and fixtures	8 years
Electronic office machinery	5 years
Motor vehicles	4 years

The costs of maintenance, repair, enhancement, upgrade, and replacement that have not led to any significant and measurable increase in the production capacity or in the useful life of the asset concerned are recognised as an expense in the period in which they are incurred.

Leasehold improvements shall be recognised in the asset class to which they refer and, if separable, they shall be depreciated in accordance with their useful life; if they are not separable, they shall be depreciated based on the shorter of the lease term or the asset's useful life.

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Leases

The right to use of assets held under leases is accounted for as tangible fixed assets (historical cost of the asset and accumulated depreciation) and classified in the specific classes, recognising the financial payable to the lessor as a liability. Depreciation is calculated in accordance with the previously mentioned method.
Lease payments are apportioned between the reduction of the outstanding liability and the finance charge to be allocated to each period so as to produce a constant periodic rate of interest on the remaining balance of the liability at each financial year-end.
The positions affected by the scope of application of IFRS 16 and which in principle had an appreciable effect are related to:

- Lease contract for the main office (Cologno Monzese)
- Portfolio of hire vehicles for the Company's staff

Lease contracts for offices:	Contractual years	Years remaining	Main Options
Cologno Monzese (MI)	6	2	Renewal

In 2021, TXT e-solutions S.p.A. changed its registered office in Cologno Monzese.

For the lease contract on the main office in Cologno Monzese, the duration set forth in the contract was used, without taking into account the early termination.

As regards vehicle lease contracts, these refer to medium/long-term rental agreements, usually for 4 years with monthly instalments paid in advance with an average value of € 540.

In the absence of a readily available implicit rate, the present value of the liabilities was determined using the Group's marginal lending rate, taking into account the duration, amount funded and underlying asset for each type of contract.

The Company has established that the differences between the rates to be applied for the different contract categories do not lead to significant differences in impact.

For further details, see Note 8.2 "Tangible assets" and Note 9.6 "Financial income and charges".

The Company's leasing liabilities are included under Non-Current Financial Liabilities (8.13) and Current Financial Liabilities (8.16).

Impairment of non-financial assets

At the end of each reporting period, TXT assesses whether there is any indication that an asset may be impaired. If any such indication exists, or when an annual impairment test is required, TXT estimates the recoverable amount of the asset. The recoverable amount is the higher between the fair value of an asset or a cash-generating unit, net of costs to sell, and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. If the carrying amount of an asset is greater than its recoverable amount, said asset has become impaired and is consequently reduced to its recoverable amount.

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In measuring value in use, TXT discounts estimated future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value net of costs to sell, recent market transactions are taken into account. If it is not possible to determine such transactions, an appropriate measurement model is used. These calculations are corroborated by the appropriate valuation multipliers, quoted share prices of investee companies whose securities are publicly traded, and other available indicators of fair value.

TXT bases its impairment test on detailed budgets and forecasts prepared separately for each of the cash-generating units to which the individual assets are allocated. These budgets and forecasts generally cover a period of five years. For longer periods, a long-term growth rate used to extrapolate cash flow projections beyond the fifth year is calculated.

Impairment losses on operating assets, including losses on inventories, are recognised in the income statement in the expense categories consistent with the intended use of the impaired asset. An exception is represented by revalued assets for which the revaluation has been recognised in other comprehensive income and classified as a revaluation surplus. In these cases, the impairment loss is recognised in other comprehensive income to the extent that it does not exceed the amount in the revaluation surplus.

At the end of each reporting period, TXT assesses whether there is any indication that an impairment loss recognised in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, TXT estimates the recoverable amount of that asset. An impairment loss recognised in prior periods shall be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal of an impairment loss shall not exceed the carrying value that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the income statement unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

The following criteria are used to recognise impairment losses on specific types of assets:

a) Goodwill

Goodwill is tested for impairment at least annually (as at 31 December) and, more frequently, when the circumstances indicate that the carrying amount may be impaired.

The impairment loss on goodwill is determined by measuring the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill can be allocated. Wherever the recoverable amount of the cash-generating unit is lower than the carrying amount of the cash-generating unit to which goodwill was allocated, an impairment loss is recognised. An impairment loss recognised for goodwill cannot be reversed in a subsequent period.

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b) Intangible assets with an indefinite useful life

An intangible asset with an indefinite useful life is tested for impairment at least annually (as at 31 December) both as an individual asset and as a cash-generating unit, whichever is more appropriate to determine whether any impairment exists.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which replaced the corresponding regulations previously set forth in IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects relating to the project on the accounting of financial instruments: classification and measurement, impairment and hedge accounting. The Company adopted the new standard from the effective date (1 January 2018).

Classification and measurement of financial assets and liabilities

The Company does not hold financial liabilities designated at FVTPL due to the adoption of the optional regime or equity instruments designated at the FV recognised in other items of the comprehensive income statement. For completeness it is reported that the change in financial liabilities relating to the acquisition of minority shares in the extraordinary transactions described in the previous paragraphs will continue to be recorded entirely in the income statement. With regard to financial assets, the principle establishes that the classification of assets depends on the characteristics of the financial flows relating to these assets and the business model used by the Group for managing them. During the financial year, the Company entered into multi-branch life insurance contracts worth €10,778,694 (as at 31 December 2024: €15,583,452);

Furthermore, the Company does not have financial investments in the form of shareholdings that could fall within the scope of IFRS 9. With regard to derivative financial instruments, embedded or otherwise, the Company has exclusively entered into interest rate swap contacts linked to bank loans expenses for which hedge accounting has been activated. Trade receivables are held for the purposes of collection at the contractual due dates of the cash flows relating to them in capital share and interest, where applicable. The Company has analysed the characteristics of the contractual cash flows of these instruments and has concluded that they comply with the criteria for valuation at amortised cost in accordance with IFRS 9. Similar conclusions can be reached for the items relating to cash and cash equivalents.

Initial recognition and measurement of financial assets

Upon initial recognition, financial assets are classified, as the case may be, on the basis of subsequent measurement methods, i.e., at amortised cost, at fair value recognised in other comprehensive income statement (OCI) and at fair value through the income statement. The

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classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial assets and on the business model that the Company uses to manage them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied a practical expedient, the Company initially values a financial asset at its fair value plus, in the case of a financial asset not at fair value through the income statement, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied a practical expedient are valued at the transaction price determined in accordance with IFRS 15.

For a financial asset to be classified and measured at amortised cost or at fair value through OCI, it must generate cash flows that depend solely on the principal and interest on the amount of principal to be repaid ('solely payments of principal and interest (SPPI)'). This assessment is referred to as the SPPI test and is carried out at instrument level.

The Company's business model for the management of financial assets refers to the way in which it manages its financial assets in order to generate financial flows. The business model determines whether the cash flows will arise from the collection of contractual cash flows, the sale of financial assets or both.

A purchase or sale of a financial asset that requires delivery within a time frame generally established by regulation or convention in the marketplace (regular way trade) is recognised on the trade date, i.e., the date on which the Company commits itself to purchase or sell an asset.

Subsequent measurement of financial assets

For the purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value recognised in other comprehensive income statement with reclassification of cumulative gains and losses (debt instruments);
- Financial assets at fair value recognised in other comprehensive income statement without reversal of cumulative gains and losses at the time of derecognition (equity instruments);
- Financial assets at fair value through the income statement.

In general, the most important categories for the Company are the first and the fourth.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following requirements are met:

- the financial asset is owned as part of a business model whose objective is to own financial assets for the purpose of collecting contractual cash flows;

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- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest on the amount of principal to be repaid.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or revalued.

Company financial assets at amortised cost include trade receivables and other receivables as well as investments that pass the SPPI test.

Financial assets at fair value through the income statement.

This category includes financial assets held for trading and assets designated as at fair value through profit or loss upon initial recognition with changes recognised in the income statement, or financial assets that must be measured at fair value. Assets held for trading are all those assets acquired for the purpose of selling or repurchasing them in the near term. Derivatives, including separated embedded derivatives, are classified as financial instruments held for trading unless they are designated as effective hedging instruments (the Company does not currently hold derivatives that are not designated as hedges). Financial assets with cash flows that are not represented solely by principal and interest payments are classified and measured at fair value through the income statement, regardless of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be recognised at fair value through the income statement at initial recognition if this results in the derecognition or significant reduction of an accounting mismatch.

Financial instruments at fair value through the income statement are recognised in the balance sheet at fair value and net changes in fair value are recognised in the statements of profit/(loss) for the year.

Impairment of financial assets

The Company recognises an expected credit loss (ECL) for all financial assets represented by debt instruments not held at fair value through the income statement. ECLs are based on the difference between the contractual cash flows payable under the contract and all cash flows expected to be received by the Company, discounted at an approximation of the original effective interest rate. Expected cash flows will include cash flows arising from the application of collateral held or other credit guarantees that are an integral part of the contractual conditions. Expected losses are recognised in two phases. With regard to credit exposures for which there has been no significant increase in credit risk since the initial recognition, it is necessary to recognise credit losses resulting from the estimate of default events that are possible within the next 12 months (12-month ECL). For credit exposures for which there has been a significant increase in credit risk since initial recognition, expected losses relating to the residual duration of the exposure must be fully recognised, regardless of when the default event is expected to occur ("Lifetime ECL").

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For trade receivables and contract assets, the Company applies a simplified approach in calculating expected losses. Therefore, the Company does not monitor changes in credit risk, but fully recognises the expected loss at each reference date. The Company has defined a matrix system based on historical information, revised to consider forward-looking elements with reference to specific types of borrowers and their economic environment, as a tool for determining expected losses.

A financial asset is derecognised when there is no reasonable expectation that the contractual cash flows will be recovered.

Initial recognition and measurement of financial liabilities

Upon initial recognition, financial liabilities are classified under financial liabilities at fair value through the income statement, under loans and borrowings, or under derivatives designated as hedging instruments.

Financial liabilities are initially recorded at fair value plus transaction costs directly attributable to them in the case of loans, borrowings and payables.

The Group's financial liabilities include trade payables and other payables, loans and borrowings, including bank overdrafts and derivative financial instruments.

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through the income statement

Financial liabilities at fair value through the income statement include liabilities held for trading and financial liabilities designated as at fair value through the income statement upon initial recognition.

Liabilities held for trading are all those taken on with the intention of settling or transferring them in the near term.

Gains and losses on financial liabilities held for trading are recognised in the statements of profit/(loss) for the year.

Financial liabilities are designated upon initial recognition as at fair value through the income statement only if the conditions in IFSR 9 are met.

Loans and receivables

This is the most important category for the Company. After initial recognition, loans are measured at amortised cost using the effective interest method. Gains and losses are recognised in the income statement only when the liability is extinguished, as well as through amortisation.

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The amortised cost is calculated accounting for acquisition discounts or premiums, fees or costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is recognised in financial charges in the statement of profit/(loss). This category generally includes interest-bearing loans and receivables.

Cancellation

A financial liability is cancelled when the obligation underlying the liability is extinguished, derecognised or fulfilled. If an existing financial liability is replaced by another one from the same lender, under substantially different conditions, or the conditions of an existing liability are substantially modified, this exchange or modification is treated as a cancellation of the original liability, accompanied by the recognition of a new liability, with any differences in carrying amounts recognised in the statements of profit/(loss) for the year.

Derivative financial instruments and hedge accounting

The Company uses interest rate swaps to hedge against interest rate risks. These derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is signed and, subsequently, are re-measured at fair value. Derivatives are recorded as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For hedge accounting purposes, the aforementioned hedges are referred to as "cash flow hedges".

When a hedging transaction is initiated, the Company formally designates and documents the hedge relationship to which it intends to apply hedge accounting, its risk management objectives and the strategy pursued.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk and how the Company will assess whether the hedge relationship meets the hedging efficacy requirements (including analysis of sources of hedge ineffectiveness and how the hedge relationship is determined). The hedge relationship meets the eligibility criteria for hedge accounting if it meets all of the following hedging efficacy requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the credit risk effect does not prevail over the changes in value resulting from the aforementioned economic relationship;
- the hedging ratio of the relationship is the same as that resulting from the quantity of the element actually hedged by the Group and the quantity of the instrument actually used by the Group to hedge such quantity of the hedged element.

The transactions carried out by the Company, since they meet all the criteria for hedge accounting, have been accounted for as follows:

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The portion of gain or loss on the hedged instrument relating to the effective portion of the hedge is recognised in other comprehensive income statement in the cash flow hedge reserve, net of tax, while the ineffective portion is recognised directly in statements of profit/(loss) for the year. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in the fair value of the hedged item.

Investments in subsidiaries and associates

Subsidiaries are companies in which the company exercises control. Control is obtained when the Company is exposed or entitled to variable yields, deriving from its relationship with the investee company and, simultaneously, has the capacity to impact said yields by exercising its power over said entity.

Specifically, the company controls an investee company if, and only if, it has:

- power over the subject entity of the investment (i.e., it holds valid rights that grant it the current power to manage significant assets of the entity subject to investment);
- exposure or rights to variable yields deriving from the relationship with the entity subject to investment;
- the capacity to exercise its power on the entity subject to investment in order to influence the amount of its yields.

Associates are companies over which TXT e-solutions S.p.A. exercises a significant influence. Significant influence refers to the power to participate in determining the financial and operating policies of the associate without having control or joint control of the same. Significant influence is presumed when the Company holds at least 20% of the voting rights.

The considerations made to determine significant influence or joint control are similar to those required to determine control over subsidiaries.

Investments in subsidiaries and associates are recognised at cost less impairment.

On acquisition of the investment, any positive difference between the acquisition cost and the Company's share of the present value of the subsidiary's or associate's equity is therefore included in the investment's carrying amount.

Investments in subsidiaries and associates are tested for impairment at least annually, or more frequently, if necessary. If there is evidence that an impairment loss has been incurred, such loss is recognised in the income statement under impairments. If the Company's share of loss of the investee company exceeds the carrying amount of the investment, and the Company has incurred legal or constructive obligations to cover such losses, the company's interest is reduced to zero and the additional losses are recorded among liabilities. If subsequently the impairment loss no longer exists or has decreased, a reversal of the impairment loss is recognised in the income statement to the extent of the original purchase cost.

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The cost of investments in foreign companies is converted into Euro at the historical acquisition and subscription exchange rates.

Contractual assets

Contractual assets are measured at the lower of acquisition or production cost and market value. This refers mainly to consumables measured at acquisition cost, determined by the last cost incurred, which is an approximation of FIFO.

Contractual assets relating to projects, consisting of services not yet completed at the end of the financial year relating to indivisible contracts that will be completed during the next twelve months, are measured on the basis of the considerations agreed in relation to the stage of completion determined using the cost-to-cost method. Advance payments received from customers are deducted from inventories, to the extent that they do not exceed the consideration accrued; the remaining part is recognised as a liability.

Cash and cash equivalents and short-term deposits

Cash and cash equivalents and short-term deposits comprise cash on hand and demand and short-term deposits with maturity of up to three months.

Treasury shares

Treasury shares are measured at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale or cancellation of an entity's treasury shares. Any difference between the consideration paid and received, when treasury shares are reissued, is recognised in the share premium reserve. Voting and dividend rights attached to treasury shares are suspended, as is the right to receive dividends. If stock options are exercised, they are serviced with treasury shares.

Employee benefits expense

Post-employment benefits

The liability relating to employee benefits paid upon or after the end of employment and relating to defined benefit plans, net of any plan assets, is determined based on actuarial assumptions made to estimate the amount of benefit that employees have earned to date. The liability is recognised on an accrual basis over the vesting period.

Employee post-employment benefits earned up to 31 December 2006, pursuant to Article 2120 of the Italian Civil Code, are included in defined benefit plans. Indeed, subsequent to the reform of supplementary pension schemes, since 1 January 2007 post-employment benefits earned are mandatorily paid into a supplementary pension fund, or into the special Treasury Fund set up at the National Social Security Institute (INPS) if the employee exercised the specific option. Therefore, TXT's defined benefit obligation to employees exclusively regards the provisions made up to 31 December 2006.

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The accounting treatment adopted by TXT since 1 January 2007 reflects the prevailing interpretation of the new law and is consistent with the accounting approach defined by the relevant professional bodies. In particular:

- Post-employment benefits earned since 1 January 2007 are considered elements of a Defined Contribution Plan even if the employee exercised the option to allocate them to the Treasury Fund at INPS. These benefits, determined based on statutory provisions and not subject to any actuarial valuation, therefore represent negative income components recognised as labour costs.

- Post-employment benefits earned as at 31 December 2006 continue instead to represent the liability for the company's obligation under a Defined Benefit Plan. This liability will not be increased further in the future with additional provisions; therefore, unlike in the past, the component relating to future increases in salaries was excluded from the actuarial calculation made to determine the balance as at 31 December 2017.

External actuaries determine the present value of TXT's obligations using the Projected Unit Credit Method. With this method, the liability is projected into the future to determine the probable amount payable upon the end of employment and is then discounted to account for the time that will pass before the actual payment. The calculation takes into account the post-employment benefits earned for service in prior periods and is based on actuarial assumptions mainly regarding the interest rate, which reflects the market yields on high quality corporate bonds with a term consistent with the estimated term of the obligation and employee turnover.

Actuarial gains and losses, defined as the difference between the carrying amount of the liability and the present value of TXT's obligations at the end of the period, due to the change in the previously used actuarial parameters (described above), are recognised outside the income statement (in the comprehensive income statement) and directly in equity.

Stock option plans

TXT e-solutions S.p.A. may recognise additional benefits to particular categories of employees who work in the Company and its subsidiaries, deemed to be “key management personnel” in terms of responsibility and/or skills through Stock Option plans. Pursuant to IFRS 2 – Share-Based Payment – the overall amount of the present value of the stock options at grant date is recognised systematically on a monthly basis in profit or loss as a cost during the vesting period, with a specific reserve recognised in equity. This implicit cost is determined using specific income-equity models.

The fair value of the stock options is represented by the value of the option estimated by applying the “Black-Scholes” model, which takes account of the exercise price of the option, the current price of the shares, the expected volatility, and the risk-free interest rate.

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Contingent liabilities

The Company may be involved in legal proceedings regarding various issues. Owing to the uncertainties inherent to said issues, it is normally hard to make a reliable estimate of the outflow of resources that could arise from said disputes. In the ordinary course of business, the management consults with legal advisors as well as legal and fiscal experts. TXT recognises a liability for said disputes when it deems it probable that an outflow of financial resources will be required and when the amount of the losses resulting from it can be reliably estimated. If an outflow of financial resources is possible, this fact is reported in the notes to the financial statements.

Dividends

Dividends received are recorded in the income statement on an accrual basis, i.e. in the period in which the relevant right arises, following the shareholders' resolution to distribute the investee companies' dividends. If the dividend received exceeds the total comprehensive income statement of the subsidiary or associate, in the year in which it is declared, the Company assesses whether this situation may constitute an indicator of impairment of the investment.

Dividends payable are recognised as movements in equity in the period in which they are approved by the Shareholders' Meeting.

Intragroup and transactions with related parties

The following are considered to be related parties of TXT e-solutions S.p.A.:

a) The entities that, directly or indirectly, even through subsidiaries, trustees or third parties:

- control TXT e-solutions S.p.A.;
- are subsidiaries of TXT e-solutions S.p.A.;
- are subject to joint control with TXT e-solutions S.p.A.;
- have an interest in TXT e-solutions S.p.A. such as to exercise a significant influence;

b) The associates of TXT e-solutions S.p.A.;

c) The joint ventures in which TXT e-solutions S.p.A. participates;

d) The managers with strategic responsibilities of TXT e-solutions S.p.A. or one of its parent companies;

e) The close members of the family of parties referred to in the above points a) and d);

f) The entities controlled or jointly controlled or subject to significant influence by one of the parties as per points d) and e), or in which said parties hold, directly or indirectly, a significant interest, in any case at least 20% of the voting rights;

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g) An occupational, collective or individual pension fund, either Italian or foreign, set up for TXT e-solutions S.p.A.'s employees or any other related entity.

As for transactions with related parties, including intra-group transactions, it should be noted that they cannot be classified as atypical or unusual, as they fall within the course of ordinary activities of the Group's companies. Said transactions are conducted at arm's length, considering the characteristics of the goods and services provided.

Disclosure on transactions with related parties, comprising disclosure required by Consob communication dated 27 July 2006, is provided in the "Transactions with Related Parties" section of this note to the financial statements.

Translation of foreign currency items

The financial statements are presented in Euro, which is the functional and presentation currency adopted by the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency by applying the spot exchange rate at the date of the transaction.

The monetary assets and liabilities, denominated in foreign currency, are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences are recognised in the income statement with the exception of monetary items that form part of the net investment in a foreign operation. Such differences are recognised initially in other comprehensive income statement until the disposal of the net investment, and only then will be recognised in the income statement. Taxes and tax credits attributable to exchange differences on monetary items are recognised in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of initial recognition of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Gains or losses arising from the translation of non-monetary items are treated in line with the recognition of gains and losses arising from changes in the fair value of said items (foreign currency differences on the items with changes in fair value recognised in the comprehensive income statement or the income statement are recognised in the comprehensive income statement or the income statement, respectively).

Non-current assets held for sale and *discontinued operations*

Non-current assets and current and non-current assets of discontinued operations are classified

as held for sale if the related carrying amount will be recovered mainly through the sale or spin-off rather than through continuous use. This condition is considered to be met when the sale is highly probable and the asset or discontinued operations are available for immediate sale in their current condition. For the sale of a subsidiary that involves the loss of control, all the assets and

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liabilities of that subsidiary are classified as held for sale, regardless of whether, after the sale, a shareholding is maintained or not. Verification of compliance with the conditions envisaged for the classification of an item as intended for sale requires Management to make subjective assessments by formulating reasonable and realistic assumptions on the basis of the information available.

Non-current assets held for sale, current and non-current assets pertaining to discontinued

operations and directly associated liabilities are recognised in the balance sheet

separately from other assets and liabilities of the company.

Immediately before classification as held for sale, assets and liabilities

included in discontinued operations are valued according to the accounting standards applicable to them.

Subsequently, non-current assets held for sale are not subject to amortisation and

are measured at the lesser of book value and relative fair value, less sales charges.

The classification as held for sale of equity investments valued according to the

equity method implies the suspension of application of this valuation criterion; therefore, in this case, the carrying amount is equal to the value deriving from the application of the equity method at the date of reclassification.

Any negative difference between the carrying amount of non-current assets and the fair value less sales charges is recognised in the income statement as impairment; any subsequent reversals are recognised up to the amount of the impairment recognised previously, including those recognised prior to classification of the asset as held for sale.

Non-current assets and current and non-current assets (and any liabilities associated with them) of discontinued operations, classified as held for sale, constitute a discontinued operation if, alternatively: (i) they represent a significant stand-alone business unit or a significant geographical area of activity; (ii) they are part of a plan to dispose of a significant independent business unit or a significant geographical area of activity; or (iii) they refer to a subsidiary acquired exclusively for the purpose of its sale. The results of discontinued operations, as well as any capital gains/losses realised following the disposal, are indicated separately in the

income statement in a specific item, net of the related tax effects, including for the years under comparison.

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REVENUES AND COSTS

Revenues from contracts with customers

Revenues from contracts with customers are recognised when control of goods and services is transferred to the customer for an amount that reflects the fee that the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it acts as the principal for agreements that generate revenue as it controls the goods and services before they are transferred to the customer.

The Company considers whether there are other commitments in the contract that represent obligations to be carried out, for which a portion of the transaction fee is to be allocated (e.g., guarantees, customer loyalty schemes). In determining the price of the equipment sale transaction, the Company shall consider the effects of variable fees, significant financing components, non-monetary fees and fees payable to the customer (if any).

If the fee promised in the contract includes a variable element, the Company estimates the fee amount to which it will be entitled, in exchange for the transfer of the goods to the customer.

The variable fee is estimated when the contract is entered into and cannot be recognised until it is highly probable that when the uncertainty associated with the variable fee is subsequently resolved, there will be no significant downward adjustment to the amount of cumulative revenue that has been accounted for.

Sales of other assets

Revenues from the sale of licences or other capital goods are recognised when control of the goods passes to the customer. Generally, no unusual commercial deferment terms have been applied.

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available-for-sale, interest income is measured using the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. Interest income is classified as financial income in the income statement.

COSTS

Costs are recognised in the financial statements when ownership of the assets to which they refer has been transferred or the services acquired have been provided, or when the relevant future benefits cannot be estimated.

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Personnel costs include, consistently with their substantial nature, stock options/grants provided to employees. In determining these costs, reference is made to the comments in the "Employee benefits expense" section concerning the policies adopted in preparing the consolidated financial statements.

Interest income and expense are recognised on an accrual basis based on interest accrued on the net value of the relevant financial assets and liabilities using the effective interest method.

Government grants

Government grants are recognised when there is reasonable assurance that they will be received and the entity will comply with the conditions attached to them. When grants are related to expenses, they are recognised as income; however, they are recognised on a systematic basis over the periods in which the entity recognises the expenses that the grants are intended to compensate. If a grant is related to an asset, the grant is recognised as income on a straight-line basis over the expected useful life of the relevant asset.

When TXT receives a non-monetary grant, the asset and the grant are recognised at their nominal amount in the income statement on a straight-line basis over the expected useful life of the relevant asset. In case of loans or similar forms of assistance granted by government bodies or similar institutions at a below-market rate of interest, the benefit associated with the favourable interest rate is treated as an additional government grant.

INCOME TAXES

Current taxes

Current taxes are measured at the amount expected to be paid to the taxation authorities. The tax rates and laws used to calculate the amount are those that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognised outside the income statement if the tax relates to items that are recognised outside the income statement, and is therefore recognised in equity or in other comprehensive income statement, consistently with the recognition of the item it relates to. Management periodically assesses the tax position taken in the tax return with respect to situations in which tax laws are subject to interpretation and makes provisions where appropriate.

Deferred tax

Deferred tax is calculated using the so-called "liability method" on the temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that it arises from:

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- the initial recognition of goodwill or of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- the reversal of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures that may be controlled and is unlikely to occur in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences and the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences as well as the unused tax losses and unused tax credits can be utilised, unless:

- the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- the deferred tax asset for taxable temporary differences arising from investments in subsidiaries, associates and joint ventures is recognised only to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed annually at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised outside the income statement if the tax relates to items that are recognised outside the income statement, and is therefore recognised in equity or in other comprehensive income statement, consistently with the recognition of the item it relates to.

Deferred tax assets and liabilities are offset if the entity has a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax relates to the same taxable entity and the same taxation authority.

Tax benefits acquired in a business combination, but that do not satisfy the criteria for separate recognition as at the acquisition date, are subsequently recognised where required when there is new information about changes in facts and circumstances. The adjustment is either treated as a reduction of goodwill (to the extent that it does not exceed goodwill), if it is recognised within the measurement period, or in the income statement, if recognised afterwards.

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Indirect taxes

Expenses, revenue and assets are recognised net of value added tax, with the following exceptions:

- the tax applied to the purchase of goods or services cannot be deducted, in which case it is recognised as part of the asset's acquisition cost or part of the expense recognised in the income statement;
- trade receivables and payables include the tax.

The net amount of indirect sales taxes that can be recovered from or paid to the tax authorities is recognised as part of trade receivables or payables, depending on whether the balance is positive or negative.

FAIR VALUE HIERARCHY

For measurements of financial instruments recognised in the balance sheet, IFRS 13 requires that fair value measurements be classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The levels are as follows:

- Level 1: quoted prices in an active market for assets or liabilities subject to measurement;
- Level 2: inputs other than quoted prices included within level 1 that are observable in the market, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs that are not based on observable market data.

No transfers between hierarchical levels occurred during the financial year 2025.

Comparison between fair value and carrying amount of the TXT Group's financial instruments is provided in the table below, subdivided by hierarchy level:

(Amounts in Euro)	Notes	31.12.2025	Level 1	Level 2	Level 3
Financial assets for which the fair value is identified					
- other non-current financial assets		17,418,377	-	_	17,418,377
- other short-term financial receivables	8.9	8,905,855	_	_	8,905,855
- HFT securities at fair value	8.10	10,778,694	_	_	10,778,694
Total financial assets		**37,102,926**	**-**	**-**	**37,102,926**
Financial liabilities for which the fair value is identified					
- other non-current financial liabilities	8.13	140,108,292	-	131,545,449	8,562,843
- other current financial liabilities	8.16	93,891,965	-	92,850,361	1,041,604
Total financial liabilities		**234,000,257**	**-**	**224,395,810**	**9,604,446**

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Non-current financial liabilities of Level 3 (Note 8.13) include the debt for:

- Focus PLM Earn-Out;
- Imille Earn-Out;
- Refine Earn-Out;
- IT Values Earn-Out;
- TXT Risk Solutions Earn-Out.

Non-current financial liabilities of Level 2 (Note 8.13) include the debt for:

- a payable for medium/long-term bank loans;
- MTM on medium/long-term bank loans;
- a payable to the lessor for leases and rentals, pursuant to IFRS 16 (for the portion to be repaid beyond 12 months).

While for current financial liabilities of level 3 (Note 8.16) the following are included:

- Liability for acquisition of Focus PLM;
- Liability for acquisition of FastCode;
- Liability for acquisition of Valor Plus;
- Liability for acquisition of Novigo.

While for current financial liabilities of level 2 (Note 8.16) the following are included:

- the portion of short-term payable for bank loans;
- the short-term portion of the payable to the lessor for leases and rentals pursuant to IFRS 16;
- the payable for loans received from subsidiaries through cash pooling contracts.

The directors have furthermore checked that the fair value of cash and cash equivalents and short-term deposits, trade receivables and payables and other current assets and liabilities is close to the book value as a result of the short-term maturity of these instruments.

Guarantees issued, obligations

As at 31 December 2025, the Group had issued guarantees on debts and obligations of third parties and associates in the form of bank guarantees for rental security deposits, and the remainder in the form of bank guarantees for bids in tenders.

The Company has contractual obligations with reference to lease contracts for its offices and for the vehicle fleet for staff use with contracts stipulated for an average duration of 48 months.

4 Use of estimate and discretionary assessments

The preparation of the Company's financial statements and the relevant notes in conformity with IFRS requires Management to make estimates and assumptions that affect the reported amounts

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of assets and liabilities as well as disclosures relating to contingent assets and liabilities at the reporting date. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis and any changes are immediately reflected in the income statement. Here below are the assumptions made about the future and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenues from contracts with customers

The Company has carried out the following assessments, which have a significant impact on the determination of the amount and timing of revenue recognition from contracts with customers:

Identification of the performance obligation in a joint sale

The Company provides maintenance and assistance services to customers who have been sold, either separately or together, licenses for use, as well as professional services.

The Company has determined that for the product types offered for which it is reasonable to expect that the customer requires a level of continuous involvement from the Group over a period of time, and which require a certain period of implementation by the customer, the maintenance and assistance service contract cannot be considered separately from the license contract, even if the latter exclusively envisages an up-front fee. The fact that the Company does not regularly grant the right to use its licences separately from the signing of a first maintenance contract, together with the consideration that maintenance services cannot reasonably be provided by other suppliers, are indicators that the customer does not tend to separately benefit from both products independently.

The Company, on the other hand, has established that professional services must be distinguished within the context of the contract and that a price must be independently allocable to them.

Determination of the method for estimating the value of the recognisable variable fee

In estimating any variable fee, the Company must use the expected value method or the most likely quantity method to estimate which method best determines the value of the fee to which it is entitled.

Before including any value of the variable fee in the transaction price, the Company shall assess whether a portion of the variable fee is subject to recognisability limits. The Company has determined that, on the basis of its past experience, economic forecasts and current economic conditions, the variable fee is not subject to uncertainties that could limit its recognisability. Furthermore, the uncertainty to which the variable fee is exposed will be subsequently resolved within a short period of time.

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Considerations on the significant financing component in a contract

The Company does not usually sell with formal or expected extension of payment terms exceeding one year, for which it believes that there are no significant financing components in the commercial transactions.

Determination of the time frame for project service satisfaction

The Company has determined that the input method is the best method for determining the progress of services provided for projects (such as the development of technological solutions, consultancy, integration services, training) since there is a direct relationship between the Company's activities (for example, the hours worked and costs incurred) and the transfer of the service to the customer. The Company recognises revenues on a cost-to-cost basis (including the total costs expected to be incurred to complete the service). Depending on the contractual clauses, orders can be managed on a Time & Material or Fixed Price basis. With the former type, revenues are recognised on the basis of the hours actually spent on the project, calculated and accepted by the customer. The agreement with the customer is essentially based on a number of hours to be invested in the project, which can be revised, including upwards, depending on the actual use of resources. Revenues for Fixed Price orders, for which a price is fixed in advance, except for subsequent adjustments, are instead determined by applying the completion percentage to the amount of the fee for the project. The calculation of the completion percentage, determined using the Cost to Cost method, i.e., the ratio between the costs incurred and the total expected costs, takes into account the hours spent by personnel involved in the project on the reference date and any other direct costs.

Impairment of non-financial assets

An impairment loss occurs when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is measured based on data available from binding sale agreements between knowledgeable, willing parties for similar assets or observable market prices, less the costs of disposal. Value in use is calculated using a discounted cash flow model. Cash flow projections are based on the plan for the next five years and include neither restructurings for which TXT does not have a present obligation, nor significant future investments that will increase the return on the assets of the cash-generating unit subject to measurement. The recoverable amount significantly depends on the discount rate used in the discounted cash flow model, as well as on the expected future cash inflows and the growth rate used to extrapolate. The key assumptions used to determine the recoverable amount for the various cash-generating units, including a sensitivity analysis, are detailed in Note 1.4.

Deferred tax

Deferred tax assets are recognised for all unused tax losses, to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilised. Management is required to make significant estimates to determine the amount of tax assets that can be

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recognised based on the level of future taxable profits, when they will arise, and tax planning strategies.

Pension funds

The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation requires assumptions about discount rates, the expected rate of return on plan assets, future salary increases, mortality rates, and future benefit increases. Because of the long-term nature of these plans, the estimates are subject to a significant degree of uncertainty. All assumptions are reviewed annually.

In determining the appropriate discount rate, the directors use the interest rate of corporate bonds with average terms corresponding to the estimated term of the defined-benefit obligation. The bonds are subject to further qualitative analysis and those that present a credit spread deemed excessive are removed from the population of bonds on which the discount rate is based, as they do not represent high-quality bonds.

The mortality rate is based on mortality tables available for each country. Future salary and benefit increases are based on the expected inflation rates for each country. Further details, including a sensitivity analysis, are provided in Note 1.13.

5 New accounting standards, interpretations and amendments adopted by the Company

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025

The following IFRS Accounting Standards, amendments and interpretations were applied for the first time by the Company starting from 1 January 2025:

- On 15 August 2023, the IASB published an amendment called "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires entities to apply a consistent approach to assess whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the explanatory notes. The adoption of this amendment had no impact on the TXT e-solutions S.p.A. separate financial statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPROVED BY THE EUROPEAN UNION, NOT YET MANDATORY AND NOT ADOPTED EARLY BY THE GROUP AS AT 31 DECEMBER 2025

At the reference date of this document, the competent bodies of the European Union have concluded the endorsement process necessary for the adoption of the amendments and standards described below, but these standards are not necessarily applicable and have not been adopted early by the Company:

- On 30 May 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7". The document

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clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary on achievement of ESG objectives (i.e. green bonds). In particular, the amendments aim to:

- Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the assessment of the SPPI test;
- determine that the date of settlement of the liabilities through electronic payment systems is that on which the liability is extinguished. However, entities are allowed to adopt an accounting policy to allow for the elimination of a financial liability before delivering liquidity on the settlement date in the presence of certain specific conditions.

With these amendments, the IASB has also introduced additional reporting requirements with regard, in particular, to investments in equity instruments designated at FVOCI. The amendments will apply from the financial statements for years beginning on or after 1 January 2026.

The Directors do not expect the adoption of this amendment to have a significant effect on the TXT e-solutions S.p.A. separate financial statements.

- On 18 December 2024, the IASB published an amendment called "Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). On the basis of these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - a clarification regarding the application of the "own use" requirements to this type of contract;
  - the criteria to allow the recognition of these contracts as hedging instruments; and,
  - the new reporting requirements to allow users of the financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will apply from 1 January 2026, but early application is permitted.

The Directors do not expect the adoption of this amendment to have a significant effect on the TXT e-solutions S.p.A. separate financial statements.

NEW IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPROVED BY THE EUROPEAN UNION

At the reference date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for adoption of the amendments and principles described below.

- On 18 July 2024, the IASB published a document entitled "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and changes aimed at

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improving the consistency of various IFRS Accounting Standards. The amended standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related guidelines on the implementation of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments will apply from 1 January 2026, but early application is permitted.

The Directors do not expect the adoption of these amendments to have a significant effect on TXT e-solutions S.p.A. separate financial statements.

- On 9 April 2024, the IASB published a new standard IFRS 18 Presentation and Disclosure in Financial Statements which will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of financial statements, with particular reference to the income statement. In particular, the new standard requires entities to:
  - classify revenues and costs into three new categories (operating, investment and financial sections), in addition to the categories of taxes and discontinued operations already present in the income statement;
  - present two new sub-totals, the operating result and the result before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces some changes to the cash flow statement, including the request to use the operating result as a starting point for the presentation of the cash flow statement prepared with the indirect method and the derecognition of some classification options of some currently existing items (such as for example, interest paid, interest collected, dividend income paid and dividend income collected).

The new standard will enter into force from 1 January 2027, but early application is permitted. The Directors are currently assessing the possible effects of the introduction of this new standard on TXT e-solutions S.p.A. separate financial statements.

- On 9 May 2024, the IASB published a new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard introduces some simplifications with reference to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary, which meets the following requirements:
  - it has not issued equity or debt instruments listed on a regulated market and is not about to issue them;
  - its parent company prepares consolidated financial statements in compliance with IFRS.

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The new standard will enter into force from 1 January 2027, but early application is permitted. The Directors do not expect the adoption of this amendment to have a significant effect on TXT e-solutions S.p.A. separate financial statements.

- On 30 January 2014, the IASB published IFRS 14 - Regulatory Deferral Accounts, which allows only those adopting IFRS for the first time to continue to recognise the amounts relating to activities subject to regulated tariffs ("Rate Regulation Activities") according to the previous accounting standards adopted.

As TXT e-solutions S.p.A. is not a first-time adopter, this standard will not be applicable.

6 Financial risk management

TXT e-solutions S.p.A. has adopted an internal control system made up of a set of rules, procedures and organisational structures aimed at ensuring a correct management of the Company, including through adequate identification, management and monitoring of the main risks that could jeopardise the accomplishment of corporate goals.
This section describes the risks and uncertainties related to the economic-regulatory framework and market conditions that may affect the Company's performance; specific risks that may give rise to obligations for TXT are assessed when determining the amount of the relevant provisions and detailed in the Notes to the financial statements together with the relevant contingent liabilities.
For the purposes of risk management, the Company adopts specific procedures designed to maximise value for its shareholders, undertaking all measures necessary to prevent the risks inherent to the Company's business.
TXT is exposed to financial risks deriving from exchange rate and interest rate fluctuations, and from its customers' capacity to meet their obligations to the Company (credit risk).
With cash and cash equivalents of €39,101,961 as at 31 December 2025 (€24,896,911 as at 31 December 2024) and despite a positive Net Financial Debt of €175,213,747 (see the financial position in paragraph 11 "Net Financial Position") the liquidity risk for TXT is limited.

Financial Risks

Currency risk

The Company's exposure to currency risk derives from the different geographical distribution of the Company's production operations and commercial activities. This exposure is mainly the result of sales in currencies other than the functional currency.
In order to manage the economic impact deriving from the exchange rate fluctuations with respect to the Euro (mainly of the US Dollar), TXT has entered into forward sale contracts to mitigate the impact of exchange rate volatility on the income statement. Currency forward sales and purchases are not specific for each transaction but are carried out based on the overall balance by currency and typically have a quarterly duration.
As at 31 December 2025, there were no currency hedge contracts.

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Interest rate risk

The Company's financial debt is predominately characterised by floating interest rates, and therefore the Company is exposed to the risk deriving from their fluctuation.

At the end of the reporting period, the Company has not entered in any derivative contracts for the purpose of hedging interest rate risk.

The net financial exposure subject to floating rates is connected to the Group's centralised treasury management.

The table below shows the impact on the income statement deriving from a 1% increase or decrease in the interest rates to which TXT is exposed, with all other conditions being equal:

(Amounts in € thousands)	31.12.2025	Interest rate change	Financial income/charges
Net Financial Position (NFP)	(175,214)		
Fixed rate payables	234,000		
Financial exposure (floating rate)	58,787	1%	588
		-1%	(588)

Liquidity and investment risk

On the basis of cash and cash equivalents of €39,101,961 and despite a positive Net Financial Debt of €175,213,747 (see Note 11), the Company does not deem itself to be exposed to significant liquidity risks at present.

The Company's financial instruments are exposed to market risk deriving from uncertainties around the market values of assets and liabilities produced by changes in interest rates, exchange rates and asset prices. TXT manages price risk through diversification and by setting individual or total limits on securities. Portfolio reports are regularly submitted to the company's management. The company's Board of Directors reviews and approves all investment decisions.

At the reporting date, the fair value of financial instruments was € 47 million. It should be noted that these instruments may be divested at any time, even before maturity, without incurring any charges.

Other risks

Military conflict in Ukraine

In the current global geopolitical context triggered by the military conflict in Ukraine, the management and independent Directors of TXT have currently not identified risks in the short term due to the minimal and non-strategic exposure of the TXT business in the Russian and Ukrainian regions. TXT's management constantly monitors the evolution of the conflict and the related macroeconomic instability

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Military conflict in the Middle East

In the current geopolitical climate, marked by the conflict in the Middle East, TXT's management and independent Directors have not identified any significant short-term risks, given the company's limited exposure to the region. However, the conflict is putting upward pressure on energy prices and causing greater market volatility, mainly due to the vulnerability of the Strait of Hormuz. The main macroeconomic analyses point to an energy shock with potential implications for growth and inflation, the extent of which will depend on the duration of the hostilities. TXT continues to monitor developments closely and assess the potential impact on global markets and the supply chain.

7 Going Concern

Pursuant to IAS 1, paragraph 25, the directors, while preparing the financial statements as at 31 December 2025, have assessed that there are no material uncertainties regarding the Company's compliance with the going concern assumption.

In assessing the going concern assumption, management took into account all available information on the future that was obtained at a date after the end of the financial year pursuant to IAS 10. This information included, but was not limited to, measures undertaken by governments and banks to provide support to entities in difficulty.

In particular, in support of the assessment and conclusions reached on the going concern assumption, the directors highlighted that:

- The Company has substantial cash and cash equivalents and the loans guarantee the Company's ability to meet liquidity needs;
- The positive result for the year and business forecasts are based on a good portfolio of orders with large customers.

Notes to the BALANCE SHEET and INCOME STATEMENT as at 31 December 2025

8 Balance sheet

8.1 Intangible assets with a finite useful life

Intangible assets with a finite useful life amounted to €47,884 as at 31 December 2025, net of amortisation, and refer to licences for software use purchased by the Company for the operation of internal tools.

The changes occurring over the year are presented below:

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Intangible assets	Software licences	TOTAL
31.12.2024	53,399	53,399
Acquisitions	8,497	8,497
Amortisation and depreciation	(14,012)	(14,012)
31.12.2025	47,884	47,884

Balances as at 31 December 2025	Software licences	TOTAL
Historical cost	285,934	285,934
Accumulated amortisation and impairment	(238,050)	(238,050)
Net value	47,884	47,884

8.2 Tangible assets

Net of depreciation, tangible assets amounted to €5,905,427 as at 31 December 2025. The changes that occurred during the year are detailed below:

Immobilizzazioni materiali	Impianti	Macchine elettroniche	Mobili e arredi	Fabbricati (lease)	Autovetture (lease)	Immobilizzazioni in corso	TOTALE
31.12.2024	353.888	519.117	278.422	2.766.806	337.864	0	4.256.098
Acquisizioni	225.126	61.222	1.649	100.509	306.554	2.473.850	**3.168.909**
Alienazioni		(12.609)			(1.770)		**(14.379)**
Ammortamenti	(147.286)	(162.586)	(51.327)	(965.228)	(178.774)		**(1.505.201)**
Altri Movimenti	0						**0**
31.12.2025	431.729	405.144	228.745	1.902.087	463.873	2.473.850	5.905.427

Saldi al 31.12.2025	Impianti	Macchine elettroniche	Mobili e arredi	Fabbricati (lease)	Autovetture (lease)	Immobilizzazioni in corso	TOTALE
Costo storico	579.014	567.729	280.071	2.867.315	642.647	2.473.850	7.410.627
F.do ammortamento	(147.286)	(162.586)	(51.327)	(965.228)	(178.774)	0	(1.505.201)
Valore netto	**431.729**	**405.144**	**228.745**	**1.902.087**	**463.873**	**2.473.850**	**5.905.427**

The present amount of accumulated depreciation is deemed adequate in relation to the estimated remaining useful life.

The increases in the "Vehicles (lease)" category relate to TXT e-solutions S.p.A.'s vehicle fleet.
The increase in the "Fixed assets in progress" category concerns the ISM4ITALY Project, developed in collaboration with the Polytechnic University of Turin and aimed at creating a new technological infrastructure dedicated to innovation in the aerospace sector.

8.3 Investments

The item "Investments" amounted to €265,457,601 as at 31 December 2025, compared to €240,351,943 as at 31 December 2024.

Description	Balances as at 31 December 2024	Acquisitions/(Disposals)	Balances as at 31 December 2025
Investments in subsidiaries	233,888,543	23,514,673	257,403,216
Investments in associates	6,463,400	1,590,928	8,054,328
Investments	**240,351,943**	**25,105,657**	**265,457,544**

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Relating to equity investments in directly controlled companies, the changes during the year are as follows:

Company name	Balances as at 31 December 2024	Acquisitions/(Disposals)	Balances as at 31 December 2025
Pace GmbH	12,572,191	-	12,572,191
TXT Next S.a.r.l.	100,000	-	100,000
TXT Next Ltd.	113,135	-	113,135
TXT Risk Solutions S.r.l.	1,376,000	432,000	1,808,000
AssioPay S.r.l.	4,010,739	-	4,010,739
TXT Working Capital Solutions S.r.l.	800,000	1,065,212	1,865,212
HSPI S.p.A.	12,064,169	5,000,000	17,064,169
Innovative Complex Consortium	3,500	-	3,500
TXT e-swiss SA	6,418,831	-	6,418,831
TeraTron GmbH	10,214,175	-	10,214,175
LBA Consulting S.r.l.	4,622,234	-	4,622,234
TXT Novigo S.r.l.	20,158,813	1	20,158,814
TXT Quence S.r.l.	11,483,893	(8,521,108)	2,962,785
TXT E-Tech S.r.l.	14,246,844	-	14,246,844
TXT ENNOVA S.p.A.	18,800,001	-	18,800,001
Soluzioni Prodotti Sistemi S.r.l.	6,673,988	-	6,673,988
DM Mgmt & Consulting S.r.l.	1,451,210	-	1,451,210
TLOGOS	5,000,000	(5,000,000)	-
PGMD Consulting S.r.l.	3,989,947	-	3,989,947
TXT Arcan S.r.l.	200,000	378,305	578,305
Fastcode S.p.A.	8,007,000	-	8,007,000
Webgenesys S.p.A.	52,999,994	-	52,999,994
IMille S.r.l. Società Benefit	7,928,875	240,485	8,169,360
Refine Direct S.r.l.	26,800,000	-	26,800,000
NewPos Europe S.r.l.	51,000	-	51,000
Focus PLM S.r.l.	3,076,000	205,662	3,281,662
ProSim Training Solutions	726,000	-	726,000
TXT Assioma S.r.l.	-	8,521,111	8,521,111
IT Values S.r.l.	-	20,693,009	20,693,009
Valor Plus S.r.l.	-	500,000	500,000
Total	**233,888,539**	**23,262,677**	**257,403,216**

The increases refer to the new acquisitions of the year described in paragraph 2 and to the increase in the percentage interest in the company TXT Risk Solutions S.r.l. (from 48% to 51%)

Below is a table showing the main financial data for directly controlled companies, as required by Consob communication No. 6064293 of 28.7.06 (*).

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Company name	City or foreign country	Share capital	Shareholders' equity	Profit/(Loss)	% control	Carrying amount	Share of shareholders' equity
Pace GmbH	Berlin	295,000	12,444,969	1,904,300	100%	12,572,191	12,444,969
TXT Next S.a.r.l.	France	100,000	57,293	(64,708)	100%	100,000	57,293
TXT Assioma S.r.l.	Milan	100,000	9,917,167	789,735	100%	8,521,111	9,917,167
TXT Working Capital Solutions S.r.l.	Milan	200,000	115,948	(229,153)	60%	1,865,212	69,569
HSPI S.p.A.	Bologna	1,000,000	15,864,512	2,838,019	100%	17,064,169	15,864,512
TXT e-Swiss SA	Chiasso	94,000	8,271,392	1,091,245	100%	6,418,831	8,271,392
Innovative Complex Consortium	Bologna	20,000	19,559	403	100%	3,500	19,559
TXT Next Ltd.	Great Britain	115,000	329,283	87,583	100%	113,135	329,283
TXT Risk Solutions S.r.l.	Milan	250,000	528,637	323,355	92%	1,808,000	486,346
AssioPay S.r.l.	Turin	10,000	1,838,848	68,039	100%	4,010,739	1,838,848
TeraTron GmbH	Germany	75,000	5,543,678	1,635,586	100%	10,214,175	5,543,678
LBA Consulting S.r.l.	Borgomanero	10,000	2,877,556	1,595,726	100%	4,622,234	2,877,556
TXT Novigo S.r.l.	Brescia	1,000,000	7,289,029	1,678,178	100%	20,158,814	7,289,029
TXT Quence S.r.l.	Milan	10,000	2,939,322	377,239	100%	2,962,785	2,939,322
TXT ENNOVA S.p.A.	Turin	1,099,000	17,278,830	1,772,417	100%	18,800,001	17,278,830
Soluzioni Prodotti Sistemi S.r.l.	Rome	10,000	(345,025)	(1,221,714)	100%	6,673,988	(345,025)
DM Mgmt & Consulting S.r.l.	Parma	101,000	(174,173)	12,617	100%	1,451,210	(174,173)
PGMD Consulting S.r.l.	Milan	20,000	3,773,880	1,405,776	100%	3,989,947	3,773,880
Fastcode S.p.A.	Cesena	100,000	1,313,128	(667,923)	100%	8,007,000	1,313,128
TXT e-Tech S.r.l.	Milan	200,000	21,935,584	6,434,179	100%	14,246,844	21,935,584
TXT Arcan S.r.l.	Milan	20,000	31,886	(306,097)	100%	578,305	31,886
Webgenesys S.p.A.	Rome	1,015,000	19,569,920	6,095,493	84.13%	52,999,994	16,464,174
IMille S.r.l. Società Benefit	Milan	313,000	2,993,150	75,186	100%	8,169,360	2,993,150
Refine Direct S.r.l.	Milan	50,000	5,117,592	2,328,011	100%	26,800,000	5,117,592
ProSim Training Solutions	Netherlands	1,000	2,223,567	2,512,461	60%	726,000	1,334,140
NewPos Europe S.r.l.	Milan	100,000	(62,985)	(123,385)	51%	51,000	(32,123)
Focus PLM S.r.l.	Ferrara	70,000	1,477,323	579,759	100%	3,281,662	1,477,323
IT Values S.r.l.	Rome	50,000	7,641,550	3,859,268	100%	20,693,009	7,641,550
Valor Plus S.r.l.	Milan	10,000	269,556	242,182	100%	500,000	269,556
Total						**257,403,216**	

(*) The figures refer to the financial statements drawn up for the Group's consolidated financial statements.

Below is a table showing the main financial data for indirectly controlled companies:

Company name	City or foreign country	Subsidiaries	Share capital	Shareholders' equity	Profit / Loss	% control	Share of shareholders' equity
Pace America Inc.	Seattle	Pace GmbH	-	1,792,755	1,023,783	100%	1,792,755
Pace Asia	Singapore	Pace GmbH	-	39,007	23,048	100%	39,007
Pace Canada	Canada	Pace GmbH	-	(281,547)	(69,570)	100%	(281,547)
Butterfly	Bari	SPS S.r.l.	10,000	647	(105,220)	100%	647
Total							**1,550,863**

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The recoverable value of the following investments was not analysed on the basis of discounted cash flow, instead the carrying amounts were compared with the related shareholders' equity.

- TXT Next Ltd. (UK) and TXT Next S.a.r.l. (France), 100%-owned and established in 2017, they do not carry out direct activities with customers, but are dedicated to logistical support for the hiring of employees who render services to local customers, whose contractual and commercial relationships are headed and managed directly by TXT e-tech S.r.l. and Pace GmbH;
- it was decided not to carry out the impairment test on the Investment in TXT MEDIA LLC-FZ and Valor Plus S.r.l. as at 31 December 2025 as they were acquired during the year and the underlying cash flow projections do not show indicators for an impairment test.

Where there was a difference between the carrying amount of an investment and the corresponding proportion of the underlying shareholders' equity, the recoverability of the carrying amounts was assessed. The recoverable amount was assumed to be equal to the equity value, estimated by discounting the expected cash flows over an explicit 5-year forecast period. In December 2025, the Company's Board of Directors approved the plans based on which the recoverable amounts were measured. The terminal value used to check the recoverable amount of the investments is consistent with that used in the impairment tests for Goodwill (for further details reference should be made to Note 8.1 of the Group's consolidated financial statements).

Discount rate

The discount rate used in discounting cash flows represents the estimated rate of return expected for each cash-generating unit on the market. The rate used represents the average cost of capital invested in the CGU. This rate, called Weighted Average Cost of Capital, was defined on the basis of:

We (e) = Weight attributed to own capital

W (d) = Weight attributed to minority interests (interest-bearing payables)

i (e) = The cost of own capital

i (d) = Average interest rate on minority interests (interest-bearing payables)

The cost of own capital i (e) was calculated as the sum of the rate of return on risk-free assets r (f) and a risk premium (P).

The WACC was determined for each company of the TXT Group depending on the relative location (Italy, Switzerland, Germany and the Netherlands).

Based on the above, the discount rate used for the purposes of discounting cash flows was calculated for the entire Italy area, amounting to **8.2%**, while the rate for Switzerland was **6.0%,** for Germany **7.6%** and for the Netherlands **7.8%** based on the following assumptions:

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- The risk-free rate is equal to the rate of 15-year government bonds for Italy, Germany and the Netherlands, while for Switzerland the rate of 10-year bonds was used.
- The Market Risk Premium represents the extent to which the market portfolio yield is higher than the risk-free yield. A rate of 5.5% was adopted, defined on the basis of the indications provided by Kroll for the Eurozone.
- The Size Premium represents the additional premium that smaller companies have to pay as studies have shown that the risk associated with the company increases as the size of the company decreases (source: Kroll). In this specific case, the Micro Cap level was considered.
- The Unlevered Beta for the Italian, Swiss, German and Dutch WACC was obtained by identifying the Unlevered Beta of TXT S.p.A. (source: Capital IQ), using the FTSE MIB as the reference market index for the calculation of the Beta.
- The tax rate used is equal to the nominal tax rate in force in the countries concerned (source:

  OECD).

- The cost of debt is equal to the figure reported by Kroll for the "Software" sector in the Eurozone (last update available as at 30 September 2025).

- The debt-to-equity ratio is based on TXT S.p.A.'s figures as at 31 December 2025, calculated as the ratio of financial debt (and similar liabilities) to the market capitalisation determined on the basis of data available on Capital IQ.

Sensitivity analysis

In order to allow a more extensive assessment of the results obtained in terms of *headroom*, sensitivity tables have been prepared:

- sensitivity on the discount rate: variability of results as the g rate and WACC vary;

Using the variables indicated above, as those considered most sensitive in relation to the company plans, the recoverable value was recalculated in relation to the baseline scenario and the difference from the carrying value was determined. Below is a table summarising the differences in the various scenarios:

Amounts in € thousand	Recoverable value and carrying value (baseline) difference	Recoverable value and carrying value (post sensitivity) difference
		Δ WACC
Novigo S.r.l. investment	7,600	5,506
Assiopay S.r.l. investment	10,762	9,281
TXT Arcan S.r.l. investment	28,196	24,414
DM Management & Consulting S.r.l. investment	80	(108)
Ennova S.p.A. investment	66,698	61,171
TXT e-Swiss S.A. investment	11,392	10,159

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TXT e-Tech S.r.l. investment	171,778	150,928
Fastcode S.p.A. investment	3,132	1,993
HSPI S.p.A. investment	67,279	58,831
LBA Consulting S.r.l. investment	9,849	8,577
Imille S.r.l. investment	18,264	17,257
Newpos Europe S.r.l. investment	25,695	22,297
PACE GmbH investment	44,881	38,938
Focus PLM investment	1,017	649
Pro-Sim TS investment	17,137	14,906
Quence S.r.l. investment	12,472	9,938
Refine Direct S.r.l. investment	10,805	6,689
Soluzioni Prodotti Sistemi S.r.l. investment	2,653	1,806
TXT Risk Solutions S.r.l. investment	8,751	7,555
TeraTron GmbH investment	4,720	3,063
Uasabi S.r.l. investment	6,606	5,619
Webgenesys investment	52,882	40,492
TXT Working Capital Solutions S.r.l. investment	235	(72)
IT Values S.r.l. investment	7,349	4,541

In all scenarios the difference between the recoverable value and the net book value remains very positive.

8.4 Sundry receivables and other non-current assets

Sundry receivables and other non-current assets amounted to €17,433,959 as at 31 December 2025, down from €17,793,959 as at 31 December 2024.

During 2025, the equity investment in Banca del Fucino was written down by €360,000.

8.5 Deferred tax assets and liabilities

The breakdown of deferred tax assets and liabilities as at 31 December 2025, compared to the figures as at the end of 2024, is shown below:

	Deferred tax assets	Deferred tax liabilities	Net balance
Balance as at 31 December 2024	**102,261**	**0**	**102,261**
Used in the period	(24,000)	0	(24,000)
Provisions in the period	111,649	0	111,649
Tax consolidation	318,730	0	318,730
Balance as at 31 December 2025	**508,640**	**0**	**508,640**

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Deferred tax assets refer to the temporary differences (deductible in future years) for which recovery in the next few years is deemed to be reasonably certain.

The temporary differences of deferred tax assets and liabilities are shown by type in the tables below and compared with the previous year's figures:

	31.12.2025		31.12.2024	
Deferred tax assets	Temporary differences	Tax effect	Temporary differences	Tax effect
Prepaid taxes for recoverable losses	-	-	-	-
Provisions for future risks and charges	-	-	-	-
Provision for bad debts	-	-	-	-
Write-down on treasury shares	144,664	34,719	244,664	58,719
Fair Value MTM Interest Rate Swap	465,205	111,649	-	-
Costs deductible in future years	181,424	43,542	181,424	43,542
Other changes	1,328,042	318,730	-	-
Total	2,119,335	508,640	426,088	102,261

The total net changes of € 406,379 is the result of various movements in temporary differences.

For the quantification of the changes with an impact on the income statement, reference should be made to chapter 9.7 “Income taxes”.

8.6 Contractual assets

Final contractual assets as at 31 December 2025 amounted to €915,940 compared to €480,236 at the end of 2024.

The table below provides the breakdown of inventories:

(Amounts in Euro)	31.12.2025	31.12.2024	Change
Inventories of services for ongoing projects	915,940	480,236	405,704
Total	915,940	480,236	405,704

8.7 Trade receivables

Trade receivables as at 31 December 2025 amounted to €19,580,293.

(Amounts in Euro)	31.12.2025	31.12.2024	Change
Receivables due from customers	1,347,802	3,778,068	(2,430,266)
Receivables to be collected	-	-	-
Receivables due from customers for invoices to be issued	96,238	1,013,725	(917,487)
Provision for bad debts	-	-	-

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Receivables due from Subsidiaries	12,439,582	16,333,434	(3,893,851)
Receivables due from Subsidiaries for invoices to be issued	-	-	-
Receivables due from Associates	-	-	-
Other receivables	5,696,671	2,845,115	2,851,556
Total	**19,580,293**	**23,970,341**	**(4,390,048)**

Receivables due from intercompany customers, all fully collectible, regard fees for services provided to subsidiaries. They amount to €12,439,582, down €3,893,851 over the previous year. For further information, see the paragraph Transactions with Related Parties. Payment terms are short-term, in line with standard market practices.

8.8 Sundry receivables and other current assets

The "Sundry receivables and other current assets" item includes receivables for research grants, tax and other receivables, as well as accrued income and prepaid expenses. The balance as at 31 December 2025 was €7,119,122 compared to the balance of €6,013,814 as at 31 December 2024.

The breakdown is shown below:

(Amounts in Euro)	31.12.2025	31.12.2024	Change
Receivables due from EU	-	-	-
Tax receivables	5,537,366	2,897,620	2,639,745
Advances to suppliers and employees	39,973	130,709	(90,736)
Accrued income and prepaid expenses	1,443,307	1,301,185	142,123
Other receivables	98,476	1,684,300	(1,585,825)
Total	**7,119,122**	**6,013,814**	**1,105,308**

Tax receivables of €5,537,366 (€2,897,620 as at 31 December 2024) represent the receivables due from taxation authorities as shown below in detail:

(Amounts in Euro)	31.12.2025	31.12.2024	Change
Other tax receivables	5,261,669	1,704,927	3,556,742
Interest income withholding	-	-	-
Tax advances	275,697	1,192,694	(916,997)
Other withholding taxes paid	-	-	-
Total	**5,537,366**	**2,897,621**	**2,639,745**

The "Advances to suppliers and employees" item mainly represents the company's receivable due from employees for the advance payment of foreign taxes due abroad, pending receipt of the tax credit due with the tax returns pursuant to double taxation agreements.

The "Accrued income and prepaid expenses" item, equal to €1,443,307, represents adjustments to prepaid costs not pertaining to the year, whose invoices were received and accounted for as at 31 December 2025. The value is in line with 2024.

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8.9 Other financial receivables

The item "Other financial receivables" amounted to €8,905,855 as at 31 December 2025, compared to €8,844,638 as at 31 December 2024.

The amount mainly refers to the receivables for cash-pooling due from its subsidiaries. The cash pooling contract is designed to centralise and better manage the Group's treasury and provides for a 12-month EURIBOR rate plus a spread of 1%.

During 2025, €850,000 relating to receivables from Reversal Sim S.p.A. was reclassified as an increase in the equity investment.

8.10 Financial instruments at fair value

As at 31 December 2025, this item included Financial instruments at fair value of € 10,778,694. They consist of investments in multi-segment life insurance contracts.

The fair value hierarchy for insurance instruments, hybrid or otherwise, was classified as level 3, whilst for the second and third category it was considered as qualifying at level 1.

The figure reported by the issuer was adopted as confirmation of the fair value, where possible (level 1 instruments) comparing this with the market values.

8.11 Cash and cash equivalents

Cash and cash equivalents amounted to €39,101,961, an increase of €14,205,050 compared to 31 December 2024. Reference should be made to the cash flow statement for details on the generation and changes in cash flow; the changes in the year with the main impact relate to the following:

- investment in financial instruments; Notes 8.9 and 8.10.
- payment of dividends; Note 8.12.
- transactions in treasury shares; Note 8.12
- acquisition of loans; Notes 8.13 and 8.16

Cash and cash equivalents all relate to ordinary current accounts with Italian banks.

Cash and cash equivalents are not subject to any constraints, and there are no monetary or other types of restrictions on their transferability.

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8.12 Shareholders' equity

The Company's share capital as at 31 December 2025 consisted of 13,006,250 ordinary shares with a nominal value of €0.5, totalling €6,503,125.

The reserves and retained earnings include the legal reserve (€1,300,625), which represents one-fifth of the share capital, the share premium reserve (€30,419,815), the merger surplus reserve (€1,911,444), "reserve for actuarial differences on post-employment benefits" (negative for €910,283), Cash Flow Hedge reserve (€353,556 net of the related tax effect), and reserves for retained earnings (€78,914,658).

Description	Free	Required	Established by	TOTAL
		Law	Shareholders' Meeting	
Share premium reserve	30,419,814	-	-	30,419,814
Legal reserve	-	1,300,625	-	1,300,625
Merger surplus	-	-	1,911,444	1,911,444
Reserve for actuarial differences on post-employment benefits	-	-	(910,282)	(910,282)
IRS Fair Value	(353,556)	-	-	(353,556)
Stock option reserve	-	-	1,050,469	1,050,469
Reserve for retained earnings	-	29,766	78,884,892	78,914,658
Total	**30,066,258**	**1,330,391**	**80,936,523**	**112,333,172**

Incentive plans

The Shareholders' Meeting held on 20 April 2023 approved a stock option plan for the Group's executive directors and senior managers, involving up to 600,000 shares subject to the achievement of specific performance objectives, such as performance of revenues, profit or specific individual performance objectives.

On 14 December 2023, the Board of Directors, upon favourable opinion by the Remuneration Committee, assigned 180,000 options for the purchase of an equal number of shares of the company to seven individuals, comprising executive directors, managers with strategic responsibilities and other directors and managers of the Group, for the period 2023-2025, at the exercise price of € 16.55.

The Shareholders' Meeting held on 29 April 2024 approved a stock option plan for the Group's executive directors and senior managers, involving up to 600,000 shares subject to the achievement of specific performance objectives, such as performance of revenues, profit or specific individual performance objectives.

On 25 June 2024, the Board of Directors, upon favourable opinion by the Remuneration Committee, assigned 130,000 options to Group employees for the purchase of an equal number of shares of

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the company to five individuals, comprising executive directors, managers with strategic responsibilities and other directors and managers of the Group, for the period 2024-2026, at the exercise price of € 24.26.

S.G. PLAN								
Options		2019	2020	2021	2022	2023	2024	2025
(i)	Outstanding at the start of the year/period	-	135,000	108,000	54,000	18,000	180,000	310,000
(ii)	granted during the year/period	135,000	-	-	-	180,000	130,000	-
(iii)	forfeited during the year/period	-	(27,000)	(54,000)	-	-	-	-
(iv)	exercised during the year/period	-	-	-	(36,000)	(18,000)	-	-
(v)	expired during the year/period	-	-	-	-	-	-	-
(vi)	outstanding at the end of the year/period	135,000	108,000	54,000	18,000	180,000	310,000	310,000
(vii)	exercisable at the end of year/period	-	-	54,000	18,000	180,000	310,000	310,000

Treasury shares

In 2025, the TXT e-solutions share price recorded an official high of €41.35 on 25 February 2025 and a low of €28.75 on 4 April 2025. As at 31 December 2025, the share price stood at €30.45.

The average daily trading volume on the stock exchange in 2025 was 26,284 shares, up from the daily average of 21,948 in 2024.

As at 31 December 2025, treasury shares were 333,854 (314,435 as at 31 December 2024), representing 2.571% of the shares outstanding, at an average carrying amount of €7.67 per share. In 2025, 115,674 treasury shares were purchased at an average price of €33.83.

On 1 April 2025, 80,855 treasury shares were transferred at the agreed price of €37.10 per share to fulfil the payment commitments undertaken by TXT under the purchase agreement signed on 1 April 2025 for the acquisition of 100% of IT Values S.r.l..

On 16 April 2025, 14,340 treasury shares were transferred at the agreed price of €26.50 per share to fulfil the payment commitments undertaken by TXT under the purchase agreement signed for the acquisition of 100% of Focus PLM S.r.l..

In order to provide regular updates on the Company, an email-based communication channel is operational (investor@txtgroup.com). Everyone can sign up for this service in order to receive, in addition to press releases, specific communications to investors and shareholders.

8.13 Non-current financial liabilities

The item "non-current financial liabilities" amounted to €140,108,292 (€99,740,929 as at 31 December 2024).

(Amounts in Euro)	31.12.2025	31.12.2024	Change
Earn-Out	8,562,843	6,661,778	1,901,065
Bank loans	130,217,026	91,643,877	38,573,149
Non-current monetary flow swaps	465,205	(26,086)	491,291
Payable due to suppliers for leases	863,218	1,461,360	(598,142)
Total	**140,108,292**	**99,740,929**	**40,367,363**

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This item includes: a) earn-out liabilities, broken down as follows: i) an amount of €453,843 relating to the earn-out associated with the acquisition of the Imille Group, ii) €332,000 relating to the earn-out associated with the acquisition of Focus PLM, iii) €5,025,000 relating to the earn-out on the acquisition of Refine, iv) €2,500,000 relating to the earn-out on the acquisition of IT Values, v) €252,000 relating to the earn-out on the acquisition of TXT Risk Solutions, b) medium-to-long-term loans for the portion maturing in over 12 months amounting to €130,217,026, c) MTM on IRS for €465,205; and d) the non-current portion of financial debt amounting to €863,218 in accordance with IFRS 16.

The loans referred to in point a) consist of:

- A loan for €10,000,000 at a fixed rate of 1.8% granted to the parent company on 18 May 2022 by BPER. As at 31 December, the residual portion amounted to €1,289,638 and the non-current portion amounted to €0.

- A loan for €15,000,000 at a 3-month EURIBOR floating rate (360) + 1.6% spread granted to the parent company on 29 June 2022 by CREDIT AGRICOLE. As at 31 December, the residual portion amounted to €4,824,859 and the non-current portion amounted to €1,646,485.

- A loan for €3,000,000 at a floating rate granted to the parent company on 28 February 2023 by CREDEM. As at 31 December, the residual portion amounted to €191,790 and the non-current portion amounted to €0.

- A loan for €6,000,000 at a floating rate granted to the parent company on 29 June 2023 by Credit Agricole. As at 31 December, the residual portion amounted to €3,103,448 and the non-current portion amounted to €1,758,620.

- A loan for €3,000,000 at a floating rate granted to the parent company on 25 March 2024 by Credito Emiliano. As at 31 December, the residual portion amounted to €1,532,353 and the non-current portion amounted to €312,738.

- A loan for €3,000,000 at a floating rate granted to the parent company on 30 September 2024 by BANCO BPM. As at 31 December, the residual portion amounted to €1,796,008 and the non-current portion amounted to €785,996.

- A loan for €50,000,000 at a floating rate granted to the parent company on 31 October 2024 by CREDIT AGRICOLE. A derivative product was taken out on the same loan to protect the floating rate, setting it at 3.28% per annum. As at 31 December, the residual portion amounted to €50,000,000, the non-current portion was €37,500,000.

- A loan for €40,000,000 granted to the parent company on 20/01/2025 by Unicredit. A derivative product was taken out on the same loan to protect the floating rate. As at 31 December, the residual portion amounted to €36,000,000, the non-current portion was €28,000,000.

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- A loan for €20,000,000 granted to the parent company on 17/06/2025 by Banca Nazionale del Lavoro. A derivative product was taken out on the same loan to protect the floating rate. As at 31 December, the residual portion amounted to €20,000,000 and the non-current portion amounted to €15,555,556.

- A loan for €10,000,000 granted to the parent company by Credito Emiliano on 26/06/2025. As at 31 December, the residual portion amounted to €9,511,581 and the non-current portion amounted to €7,517,401.

- A loan for €25,000,000 granted to the parent company on 31/07/2025 by Intesa San Paolo. A derivative product was taken out on the same loan to protect the floating rate. As at 31 December, the residual portion amounted to €25,000,000, the non-current portion was €23,437,500.

- A loan for €18,000,000 granted to the parent company on 30/10/2025 by BPER. A derivative product was taken out on the same loan to protect the floating rate. As at 31 December, the residual portion amounted to €18,000,000 and the non-current portion amounted to €13,701,658.

In line with market practice, the loan agreements require compliance with:

- financial covenants based on which the company undertakes to comply with certain levels of financial indexes, contractually defined, the most significant of which relate the gross or net financial debt with the gross operating margin (EBITDA) or the Shareholders' equity, measured on the basis of the consolidated scope of the Group according to the definitions agreed upon with the financing counterparties;
- negative pledge commitments pursuant to which the company may not create security interests or other restrictions on the corporate assets;
- pari-passu clauses based on which the loans have the same degree of priority for their repayment as the other financial liabilities and clauses for change of control, which are activated in the event of a divestment by the majority shareholder;
- limitations to the extraordinary transactions that the company can carry out, if exceeding certain thresholds;
- some obligations toward the issuers, which may make the distribution of reserves or capital, inter alia, subject to prior notification to and consent by the lending party; certain extraordinary transactions; certain transactions for the transfer or assignment of its assets.

The measurement of financial covenants and other contractual obligations is constantly monitored by the Group (annually). At the measurement date, they were all met and if not met, the Group received *"Waivers"*.

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Details are presented below:

UNICREDIT S.P.A. loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	1,669,980	(1,669,980)
Maturity more than 5 years	-	-	-
Total	**-**	**1,669,980**	**(1,669,980)**

UNICREDIT S.P.A. loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	2,222,222	(2,222,222)
Maturity more than 5 years	-	-	-
Total	**-**	**2,222,222**	**(2,222,222)**

BPER loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	1,289,638	(1,289,638)
Maturity more than 5 years	-	-	-
Total	**-**	**1,289,638**	**(1,289,638)**

CREDIT AGRICOLE loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	1,639,172	4,832,172	(3,185,687)
Maturity more than 5 years	-	-	-
Total	**1,639,172**	**4,831,172**	**(3,185,687)**

CREDEM loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	191,790	(191,790)
Maturity more than 5 years	-	-	-
Total	**-**	**191,790**	**(191,790)**

BPER loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	2,955,398	(2,955,398)
Maturity more than 5 years	-	-	-
Total	**-**	**2,955,398**	**(2,955,398)**

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CREDIT AGRICOLE loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	1,862,069	3,103,448	(1,241,379)
Maturity more than 5 years	-	-	-
Total	**1,862,069**	**3,103,448**	**(1,241,379)**

BPER loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	2,156,470	(2,156,470)
Maturity more than 5 years	-	-	-
Total	**-**	**2,156,470**	**(2,156,470)**

CREDEM loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	312,738	1,532,353	(1,219,615)
Maturity more than 5 years	-	-	-
Total	**312,738**	**1,532,353**	**(1,219,615)**

BANCA NAZIONALE DEL LAVORO S.P.A. loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	1,473,684	(1,473,684)
Maturity more than 5 years	-	-	-
Total	**-**	**1,473,684**	**(1,473,684)**

BANCA POPOLARE DI MILANO loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	785,996	1,796,008	(1,010,012)
Maturity more than 5 years	-	-	-
Total	**785,996**	**1,796,008**	**(1,010,012)**

CREDIT AGRICOLE loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	37,500,000	50,000,000	(12,500,000)
Maturity more than 5 years	-	-	-
Total	**37,500,000**	**-**	**37,500,000**

BPER loan (TXT)	31.12.2025	31.12.2024	Change

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Maturity 1-5 years	-	2,380,814	(2,380,814)
Maturity more than 5 years	-	-	-
Total	**-**	**-**	**-**

UNICREDIT loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	-	11,666,667	(11,666,667)
Maturity more than 5 years	-	-	-
Total	**-**	**11,666,667**	**(11,666,667)**

UNICREDIT loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	28,000,000	-	28,000,000
Maturity more than 5 years	-	-	-
Total	**28,000,000**	**-**	**28,000,000**

BANCA NAZIONALE DEL LAVORO S.P.A. loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	15,555,556	-	15,555,556
Maturity more than 5 years	-	-	-
Total	**15,555,556**	**-**	**15,555,556**

CREDEM loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	7,517,401	-	7,517,401
Maturity more than 5 years	-	-	-
Total	**7,517,401**	**-**	**7,517,401**

INTESA SAN PAOLO SPA loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	23,437,500	-	23,437,500
Maturity more than 5 years	-	-	-
Total	**23,437,500**	**-**	**23,437,500**

BPER loan (TXT)	31.12.2025	31.12.2024	Change
Maturity 1-5 years	13,701,658	-	13,701,658

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Maturity more than 5 years	-	-	-
Total	**13,701,658**	**-**	**13,701,658**

The table required by IAS 7 on changes in liabilities linked to financing activities is provided below.

(Amounts in Euro)	01.01.2025	Cash IN-OUT	Reclass - Current/Non current	Fair Value deviations	Financial Charges	New Loans	31.12.2025
EarnOut Novigo	700.000		(700.000)				0
Acquisitions	5.961.778			(150.935)		2.752.000	8.562.843
Debito Prezzo Garantito	0						0
Finance Lease - Non current	1.461.360		(836.217)	278.836	(40.760)		863.218
Bank Loans	91.617.792	(43.133.977)	(30.801.584)			113.000.000	130.682.230
Total	**99.740.930**	**(43.133.977)**	**(32.337.801)**	**127.901**	**(40.760)**	**115.752.000**	**140.108.292**

8.14 Provision for post-employment benefits and other employee provisions

The "Provision for post-employment benefits and other employee provisions" item as at 31 December 2025 amounted to €103,183, for both defined contribution plans and defined benefit plans.

Provision for post-employment benefits and other employee provisions	31.12.2024	Accruals	Benefits paid	Actuarial gains / losses	Financial Income/Expenses	Other	31.12.2025
Post-employment benefits	110,871	-	(6,952)	(4,485)	3,749	-	103,183
Other employee provisions	-	-	-	-	-	-	-
Total	**110,871**	**-**	**(6,952)**	**(4,485)**	**3,749**	**-**	**103,183**

Post-employment benefits for personnel of €103,183 as at 31 December 2025 (€110,871 as at 31 December 2024), were measured as a defined benefit provision.

Below is the reconciliation of the provision for post-employment benefits based on statutory regulations and IAS – IFRS carrying amount.

Provision for post-employment benefits	31.12.2025	31.12.2024
	112,283	**117,121**
Current cost	(2,115)	(16,339)
Financial charges	3,749	3,262
Actuarial differences	(4,485)	10,377
Actuarial differences following acquisitions	-	-
Retained earnings	(6,250)	(3,490)
Total	**103,183**	**110,871**

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Of which discontinued operations	-	-
Total attributable to TXT	103,183	110,871

- The probability of death was estimated based on the census of the Italian population by age and gender taken in 2000 by ISTAT [Italy's National Institute for Statistics], reducing it by 25%.
- The probability of removal due to total and permanent disability of the employee, such as becoming disabled and leaving the company, was estimated based on disability tables currently used in the reinsurance sector, differentiated by age and gender.
- The retirement age of a generic worker was estimated assuming that the first retirement requirement for the purpose of obtaining the Mandatory General Insurance was satisfied and that the employees started paying into INPS [Italy's Social Security Institute] no later than 28 years of age. This measurement accounts for the changes to the retirement age introduced by the Monti reform in late 2011.
- As for the probability of termination of employment due to resignations and dismissals, as at the measurement date an annual 8,00% staff turnover rate was calculated and agreed upon with the Company.
- As for the probability of requests for advance payments of benefits, an annual 2.00% advance payment rate was estimated, with advance payments amounting to 70% of the post-employment benefits outstanding held with the company.
- The estimated inflation rate used for measurement purposes was 2,00% per year.
- The discount rate used for the valuations was 3.9613% per year, i.e. the rate on Bonds issued by AA-rated European Companies as at 31 December 2025 with maturities of 10+ years. Note: the average duration of the companies' liabilities was 15.2 years.

The table below shows the potential impact on post-employment benefits of the increase/decrease of certain "key" variables used for the actuarial calculation, and the consequent absolute values of the liability in alternate scenarios compared to the base scenario (which resulted in a carrying amount of €103,183):

Sensitivity analysis as at 31.12.2025			**% Change in liabilities (DBO)**	
Type of change for the specific assumption	Decrease	Increase	Decrease	Increase
Decrease or increase of 50% in company staff turnover	-2.74%	1.63%	100,355	104,865
Decrease or increase of 50% in frequency of advance payments	-1.20%	1.07%	101,944	104,287
Decrease or increase of inflation by one percentage point	-0.70%	0.71%	102,460	103,915
Decrease or increase of discount rate by one percentage point	1.70%	-1.64%	101,490	104,937

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8.15 Provisions for future risks and charges

The item "Provisions for future risks and charges" as at 31 December 2025 amounted to €0.

8.16 Current financial liabilities

Current financial liabilities, totalling €93,891,965 (€101,578,370 as at 31 December 2024), decreased by €7,686,405.

(Amounts in Euro)	31.12.2025	31.12.2024	Change
Bank loans and overdraft facilities	52,342,375	51,505,316	837,059
Cash Pooling from subsidiaries	39,447,681	47,879,596	(8,431,915)
Advances for partners of funded projects	224,088	190,456	33,633
Debt for acquisitions	1,041,604	1,203,004	(161,400)
Payables due to suppliers for leases - IFRS 16	836,217	799,999	36,218
Total	93,891,965	101,578,370	(7,686,405)

The Bank loans and overdraft facilities item of €52,342,375 includes:

- €1,289,638 on the loan granted by BPER
- €3,185,687 on the loan granted by CREDIT AGRICOLE
- €191,790 on the loan granted by CREDEM
- €1,241,379 on the loan granted by CREDIT AGRICOLE
- €1,219,615 on the loan granted by CREDEM
- €1,010,012 on the loan granted by BPM
- €12,500,000 on the loan granted by CREDIT AGRICOLE
- €8,000,000 on the loan granted by UCG
- €4,444,444 on the loan granted by BNL
- €1,994,180 on the loan granted by CREDEM
- €1,562,500 on the loan granted by INTESA SANPAOLO
- €4,298,342 on the loan granted by BPER
- Short-term payables due to banks/hot money of €11,400,000

The IFRS 16 Loans item includes the €836,217 payable to the Lessors due to the application of IFRS 16, relating to the amount due within 12 months.

The loans granted by subsidiaries to the Parent Company through cash-pooling contracts amount to €39,447,681 (€47,879,596 as at 31 December 2024). Interest expense accrued on these loans was calculated by applying an interest rate equal to the 12-month Euribor + 1% spread.

The table below details the loans by counterparty, and compares the values with those of 31 December 2024:

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(Amounts in Euro)	31.12.2025	31.12.2024	Change
Pace GmbH	4,313,569	5,916,877	(1,603,308)
TXT e-Swiss SA	4,691,967	6,693,525	(2,001,558)
TXT Next S.a.r.l.	-	-	-
TXT Next Ltd.	(7,461)	(2,487)	(4,974)
TXT e-Tech S.r.l.	15,928,859	13,682,195	2,246,664
TXT Working Capital Solutions S.r.l.	-	-	-
Fastcode S.p.A.	(470,030)	-	(470,030)
T-LOGOS	-	1,866,964	(1,866,964)
TXT ENNOVA S.p.A.	-	(4,391,538)	4,391,538
TXT Assioma S.r.l.	1,635,374	3,205,267	(1,569,893)
TXT Arcan S.r.l.	(50,000)	-	(50,000)
TXT Quence S.r.l.	(706,627)	3,645,829	(4,352,456)
TXT Novigo S.r.l.	6,266,930	6,651,679	(384,749)
LBA Consulting S.r.l.	444,996	1,623,924	(1,178,928)
HSPI S.p.A.	5,251,095	5,074,910	176,185
AssioPay S.r.l.	257,719	2,017,450	(1,759,731)
TXT Healthprobe S.r.l.	-	(5,000)	5,000
Refine Direct S.r.l.	28,951	900,000	(871,049)
IMille S.r.l. Società Benefit	143	500,000	(499,857)
Focus PLM S.r.l.	453,572	500,000	(46,428)
IT Values S.r.l.	1,500,000	-	1,500,000
Uasabi S.r.l.	(91,376)	-	(91,376)
Total	**39,447,681**	**47,879,595**	**(8,431,914)**

The table required by IAS 7 on changes in liabilities linked to financing activities is provided below.

(Amounts in Euro)	01.01.2025	Cash IN-OUT	Reclass - Current/Non current	Fair Value deviations	Financial Charges	New Loans	31.12.2025
Bank Loans	51.505.316	(37.558.598)	30.801.584		(4.805.927)	12.400.000	52.342.375
Finance Lease - Current	799.999	(799.999)	836.217				836.217
Partner EU Payables	190.456					33.633	224.088
Cash Pooling	47.879.596	(8.431.915)					39.447.681
Acquisitions	1.203.004	(1.103.400)	700.000	242.000			1.041.604
Others	0						0
Total	**101.578.370**	**(47.893.913)**	**32.337.801**	**242.000**	**(4.805.927)**	**12.433.633**	**93.891.965**

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8.17 Trade payables

Trade payables as at 31 December 2025 amounted to €8,823,870 (€16,156,322 as at 31 December 2024). Payables due to suppliers are of a trade, non-interest bearing nature and are due within twelve months. This item includes advance payments from customers.

8.18 Tax payables

As at 31 December 2025, the company had total debt of €0 (€974,956 as at 31 December 2024).

8.19 Sundry payables and other current liabilities

Sundry payables and other current liabilities amounted to €3,675,285 as at 31 December 2025 compared to €1,385,896 as at 31 December 2024 as shown in the table below:

(Amounts in Euro)	31.12.2025	31.12.2024	Change
Payables due to social security institutions	246,773	223,431	23,342
Payables due to employees and external staff	1,591,575	651,917	939,659
Tax payables other than income taxes	1,021,577	191,046	830,531
Accrued expenses and deferred income	815,359	319,502	495,857
Total	3,675,285	1,385,896	2,289,389

The item payables due to employees and external staff includes:

- Variable remuneration (bonuses) of €1,132,070 (€212,990 as at 31 December 2024) that will be paid during 2026 to personnel based on the achievement of corporate and personal performance targets;
- provisions for deferred remuneration (predominantly the thirteenth month bonus, leave and holiday pay) for the difference.

Tax payables other than income taxes mainly include a) VAT payables in the amount of €824,280 (€0 as at 31 December 2024) and b) payments due to employees in respect of tax withheld at source amounting to €173,657 (€142,192 as at 31 December 2024).

The "Accrued expenses and deferred income" item mainly refers to the reversal of revenues pertaining to the following year invoiced in advance to customers and other costs pertaining to the current year for the remaining portion.

9 Income Statement

9.1 Total revenues and other income

Revenues and other income for 2025 totalled €20,639,560, up compared to €13,805,365 in 2024.

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(Amounts in Euro)	31.12.2025	31.12.2024	Change
Revenues and other income	20,639,560	13,805,365	6,834,195
Total	**20,639,560**	**13,805,365**	**6,834,195**

9.2 Purchases of materials and external services

Purchases of materials and external services amounted to €12,426,413, an increase over 2024, when they amounted to €7,301,032.

The item is detailed below:

	31.12.2025	31.12.2024	Change
Consumables and resale items	1,480,630	155,443	1,325,187
Technical consulting	3,891,697	2,994,785	896,912
Travel expenses	158,602	193,653	(35,051)
Utilities	264,663	326,624	(61,961)
Media & marketing services	613,549	772,655	(159,106)
Intercompany charges	3,641,483	1,094,659	2,546,824
Canteen and ticket services	101,868	105,645	(3,777)
General, administrative and legal services	1,335,467	966,406	369,061
Directors' and statutory auditors' fees	938,453	691,162	247,291
Total	**12,426,413**	**7,301,034**	**5,125,381**

9.3 Personnel costs

Personnel costs for 2025 amounted to €6,551,956 and increased compared to 2024 by €1,763,833.

(Amounts in Euro)	31.12.2025	31.12.2024	Change
Wages and salaries	4,433,140	3,261,722	1,171,418
Social security costs	959,578	897,895	61,683
Provision for post-employment benefits and other pension funds	239,201	209,963	29,238
Other personnel costs	920,036	418,543	501,493
Total	**6,551,956**	**4,788,123**	**1,763,833**

The item "other personnel costs" also includes costs recognised in respect of reorganisation expenses amounting to €693,194.

The employees of TXT e-solutions, excluding directors and external consultants, numbered 80 as at 31 December 2025 (76 as at 31 December 2024).

The table below shows the breakdown of employees by level at the end of the year and the comparison with the previous year:

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TXT e-solutions S.p.A.	Office workers	Managers	Executives	Total
31.12.2023	57	4	3	64
31.12.2024	67	5	4	76
31.12.2025	69	6	5	80

9.4 Other operating costs

The item "other operating costs" amounted to €244,623, down by €7,845 from 2024. This item includes costs relating to the occasional rental of vehicles for travel, costs for donations and deductible taxes.

9.5 Depreciation, amortisation and impairment

Depreciation and amortisation as at 31 December 2025 amounted to €1,519,212 (€1,233,364 as at 31 December 2024).

These amounts have been calculated based on the useful life of the capitalised asset or cost and its use in production. In relation to the rates applied, reference should be made to the relevant paragraphs of these Notes.

Amortisation and depreciation	31.12.2025	31.12.2024
Intangible assets		
Software licences	14,013	15,417
Total intangible assets	14,013	15,417
Tangible assets - IFRS 16 leases		
Buildings	965,228	752,894
Vehicles	178,774	133,611
Electronic machinery		
Total tangible assets - IFRS 16 leases	1,144,002	886,505
Other tangible assets		
Electronic machinery	162,586	174,698
Furniture and fixtures	51,327	51,835
Other fixed assets	147,286	104,909
Total other tangible assets	361,198	331,442
TOTAL AMORTISATION AND DEPRECIATION	1,519,213	1,233,364

Write-downs as at 31 December 2025 amounted to €0 (€880,000 as at 31 December 2024).

9.6 Financial income and charges

The balance between financial income and charges as at 31 December 2025 is positive for €8,872,896.

Financial income is detailed as follows:

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(Amounts in Euro)	31.12.2025	31.12.2024	Change
Bank interest income	103,420	2,263	101,158
Exchange rate gains	(28,018)	(18,057)	(9,961)
Interest income on intercompany loans	247,991	316,630	(68,639)
Change in fair value of financial instruments - Assets	(1,119)	962,352	(963,472)
Capital gains on sale of equity investments	-	-	-
Dividends	15,270,762	10,229,086	5,041,676
Other financial income	41	53	(12)
Total	**15,593,077**	**11,492,327**	**4,100,750**

Financial charges are detailed as follows:

(Amounts in Euro)	31.12.2025	31.12.2024	Change
Bank expenses	303,160	594,514	(291,354)
Interest expense on loans	4,803,302	2,954,531	1,848,771
Bank interest expense	2,625	2,809	(185)
Loss on financial instruments	-	(153,911)	153,911
Exchange rate losses	(21,456)	(11,834)	(9,622)
IFRS 16 interest expense	40,760	30,721	10,039
Interest expense on intercompany loans	1,554,991	1,139,980	415,012
Interest expense for post-employment benefit discounting	3,749	3,262	487
Other	33,050	82,142	(49,092)
Total	**6,720,181**	**4,642,214**	**2,077,968**

9.7 Income taxes

Income taxes had a positive effect on the result for € 1,546,177.

The total is shown below:

(Amounts in Euro)	31.12.2025	31.12.2024	Change
Current taxes	1,264,113	577,581	686,532
Deferred tax assets	294,730	14,752	279,978
Deferred tax liabilities	-	216	(216)
Deferred taxes of previous years	(12,666)	-	(12,666)
Total	**1,546,177**	**592,549**	**953,628**

The "current taxes" item refers to IRES (company earnings' tax) and IRAP (regional business tax).

10 Transactions with related parties

Transactions with related parties essentially refer to the exchange of services, as well as funding and lending activities with the subsidiaries. All transactions fall within the course of ordinary activities and are conducted at arm's length, i.e. under the conditions that would apply between

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two independent parties and are carried out in the interest of the companies. Amounts of transactions with related parties carried out for trading or financial purposes are indicated below.

Trade transactions

As at 31 December 2025	Receivables	Payables	Costs	Revenues
Pace GmbH	319,033	87,696	71,077	1,041,339
Pace Canada	319,534	5,708	-	208,090
TXT NEXT S.a.r.l.	16,594	3,456	-	5,079
TXT NEXT Ltd.	34,216	3,115	-	7,036
TXT Risk Solutions S.r.l.	423,377	369,173	624,693	131,425
TXT Working Capital Solutions S.A.	41,023	116,214	3,204	60,850
AssioPay	85,590	8,082	-	173,734
TXT Assioma S.r.l.	33,913	4,234	616	134,115
Innovative Complex Consortium	1,332	-	-	949
TXT e-Swiss SA	223,399	126,239	-	330,059
HSPI S.p.A.	1,520,713	104,421	480,260	1,807,271
TXT Quence S.r.l.	1,918,506	71,309	55	755,831
TXT Novigo S.r.l.	759,456	90,012	8,911	494,675
LBA Consulting S.r.l.	248,170	23,902	1,432	323,539
TeraTron GmbH	63,427	1,137	-	250,837
PGMD Consulting S.r.l.	1,842,127	118,854	342	386,724
Paydo	14,976	1,101	-	-
Soluzioni Prodotti Sistemi S.r.l.	5,519,975	487,439	50,532	677,889
TXT ENNOVA S.p.A.	3,020,063	2,497,312	2,135,174	2,049,381
DM Mgmt & Consulting S.r.l.	384,600	73,075	-	125,822
ReVersal S.p.A.	23,308	8,392	-	-
TXT e-Tech S.r.l.	4,560,826	1,029,213	242,792	4,512,065
ProSim TS	159,640	3,748	-	195,527
Butterfly S.r.l. in liquidation	-	7,839	-	-
TXT Healthprobe S.r.l.	-	-	-	-
TXT Arcan S.r.l.	-	93,753	-	33,815
Fastcode S.p.A.	99,719	61,638	12,367	449,824
IMille S.r.l. SB	408,058	20,072	-	502,228
PACE America Inc	12,056	3,965	-	15,465
Focus PLM S.r.l.	69,680	17,240	-	118,641
Refine Direct S.r.l.	244,997	14,117	-	682,389
Uasabi S.r.l.	111,449	869	-	155,219
NewPos Europe S.r.l.	126,266	-	-	52,339
Webgenesys S.p.A.	501,608	52,523	-	501,180
IT Values S.r.l.	69,405	35,000	-	69,405
Valor Plus S.r.l.	22,622	-	-	14,986
Directors and key management personnel	-	707,179	1,445,135	-

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Total as at 31 December 2025	23,199,659	6,248,026	5,076,591	16,267,726

As at 31 December 2024	Receivables	Payables	Costs	Revenues
Pace GmbH	903,518	163,973	117,838	1,047,387
Pace Canada	91,677	696	-	73,087
TXT NEXT S.a.r.l.	5,873	1,728	-	826
TXT NEXT Ltd.	16,945	(21)	-	2,688
TXT Risk Solutions S.r.l.	116,499	278,905	239,438	118,629
TXT Working Capital Solutions S.A.	30,948	93,263	12,383	68,515
AssioPay	144,162	74,758	-	135,898
TXT Assioma S.r.l.	787,690	115,159	24,318	543,904
TXT Consortium	65	-	-	-
TXT e-Swiss SA	853,639	241,721	-	344,960
HSPI S.p.A.	2,279,382	579,561	266,163	2,055,105
TXT Quence S.r.l.	1,142,962	215,732	76	813,100
TXT Novigo S.r.l.	860,544	632,234	36,303	392,700
LBA Consulting S.r.l.	281,008	92,903	-	260,391
TeraTron Gmbh	9,107	-	-	55,949
PGMD Consulting S.r.l.	1,031,109	107,608	-	373,999
TLOGOS	119,841	132,281	-	66,006
Soluzioni Prodotti Sistemi S.r.l.	583,586	359,511	56,102	716,692
TXT ENNOVA S.p.A.	1,535,435	6,131,151	-	1,339,695
DM Mgmt & Consulting S.r.l.	233,409	68,785	-	121,887
ReVersal S.p.A.	5,381	-	-	22,181
TXT e-Tech S.r.l.	6,133,583	4,373,326	342,038	3,381,721
ProSim TS	96,556	-	-	60,956
Butterfly S.r.l. in liquidation	(2,652)	11,092	-	9,440
TXT Healthprobe S.r.l.	-	-	-	-
TXT Arcan S.r.l.	(70,843)	-	-	12,990
Fastcode S.p.A.	113,200	11,981	-	247,398
IMille S.r.l. SB	233,000	3,092	-	233,000
PACE America Inc	2,750	-	-	3,665
Focus PLM S.r.l.	15,128	4,222	-	15,128
Refine Direct S.r.l.	316,824	8,220	-	314,779
Uasabi S.r.l.	20,411	571	-	20,411
NewPos Europe S.r.l.	54	-	-	-
Directors and key management personnel	-	107,916	691,162	-
Total as at 31.12.2024	17,890,793	13,810,368	1,785,821	12,853,087

Financial transactions

As at 31 December 2025	Receivables	Payables	Charges	Income
Pace GmbH	-	4,313,569	188,755	-
TXT Working Capital S.r.l.	203,619	-	10,027	27,041
TXT e-Swiss SA	-	4,691,967	161,556	-
TXT e-solutions S.a.g.l. (CH)	-	-	-	-
TXT NEXT S.a.r.l.	-	-	-	-
TXT NEXT Ltd.	182,177	-	-	10,358
TXT Risk Solutions S.r.l.	217,117	-	1,321	7,224
AssioPay S.r.l.	537,308	795,276	45,330	-
HSPI S.p.A.	-	5,251,095	210,525	-

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TXT Assioma S.r.l.	998,355	1,821,409	28,214	-
TXT Quence S.r.l.	706,635	-	91,256	-
TXT Novigo S.r.l.	-	6,266,930	248,370	-
LBA Consulting S.r.l.	-	444,996	68,133	-
TeraTron Gmbh	-	-	-	-
PGMD Consulting S.r.l.	1,630,000	-	-	43,757
TLOGOS	-	-	-	-
Soluzioni Prodotti Sistemi S.r.l.	1,670,000	-	-	37,453
TXT ENNOVA S.p.A.	418,082	-	-	73,115
DM Mgmt & Consulting S.r.l.	290,000	-	-	9,610
ReVersal S.p.A.	-	-	-	-
ProSim TS	400,000	-	-	-
TXT e-Tech S.r.l.	197,078	15,928,859	313,733	-
TXT Healthprobe S.r.l.	652,652	-	-	-
TXT Arcan S.r.l.	80,000	-	-	7,654
Fastcode S.p.A.	910,691	1,921,205	41,315	-
IMille S.r.l. SB	2,257,222	143	17,240	-
PAYDO	586,659	-	-	13,297
Focus PLM S.r.l.	-	453,572	17,240	-
Refine Direct S.r.l.	-	28,951	31,032	-
Uasabi S.r.l.	91,376	100,000	3,448	-
NewPos Europe S.r.l.	510,000	-	-	13,801
IT Values S.r.l.	-	1,500,000	35,000	-
Valor Plus S.r.l.	450,000	-	-	4,681
Webgenesys S.p.A.	-	2,000,000	52,523	-
TXT Media LLC-FZ	384,090	-	-	-
Laserfin S.r.l.	-	1,234,967	-	-
Total as at 31 December 2025	**13,373,061**	**46,752,939**	**1,565,018**	**247,991**

As at 31 December 2024	Receivables	Payables	Charges	Income
Pace GmbH	-	5,872,705	183,199	-
TXT Working Capital Solutions S.r.l.	413,293	-	-	16,292
TXT e-Swiss SA	-	6,740,184	135,045	-
TXT e-solutions S.a.g.l. (CH)	-	-	-	-
TXT NEXT S.a.r.l.	-	-	-	-
TXT NEXT Ltd.	184,084	(4,974)	-	9,553
TXT Risk Solutions S.r.l.	(103,800)	-	-	6,685
AssioPay S.r.l.	(16,459)	2,017,450	74,758	-
HSPI S.p.A.	-	5,074,910	115,673	-
TXT Assioma S.r.l.	1,726,251	3,205,267	17,227	350
TXT Quence S.r.l.	-	3,645,829	6,586	-
TXT Novigo S.r.l.	-	6,651,679	349,686	-
LBA Consulting S.r.l.	-	1,623,924	80,590	-
TeraTron Gmbh	-	-	-	-

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PGMD Consulting S.r.l.	1,080,000	-	-	47,664
TLOGOS	-	1,866,964	78,441	-
Soluzioni Prodotti Sistemi S.r.l.	750,000	-	-	17,377
TXT ENNOVA S.p.A.	-	(4,391,538)	-	204,031
DM Mgmt & Consulting S.r.l.	220,000	-	-	8,858
ReVersal S.p.A.	-	-	-	2,508
ProSim TS	763,000	-	-	-
TXT e-Tech S.r.l.	(30,085)	13,682,195	70,690	-
TXT Healthprobe S.r.l.	597,652	(5,000)	-	-
TXT Arcan S.r.l.	80,000	-	-	622
Fastcode S.p.A.	(99,686)	-	11,981	2,688
IMille S.r.l. SB	2,257,222	500,000	3,092	-
PAYDO	200,000	-	-	-
Focus PLM S.r.l.	-	500,000	4,222	-
Refine Direct S.r.l.	-	900,000	8,220	-
Uasabi S.r.l.	(100,000)	-	571	-
Laserfin S.r.l.	-	1,961,025	-	-
Total as at 31.12.2024	**7,921,472**	**49,840,621**	**1,139,980**	**316,630**

Impact of positions or transactions with related parties on the balance sheet, income statement and cash flows

(Amounts in Euro)	Total	Related parties	Impact
Trade receivables	19,580,293	18,251,263	93%
Sundry receivables and other current assets	7,119,122	4,948,396	70%
Other short-term financial receivables	8,905,855	7,312,075	82%
Non-current financial liabilities	140,108,292	-	0%
Current financial liabilities	93,891,965	40,691,953	43%
Trade payables	8,823,870	6,248,026	71%
Sundry payables and other current liabilities	3,675,285	-	0%
Revenues	20,639,560	16,267,726	79%
Purchases of materials and external services	12,426,413	5,076,591	41%
Personnel costs	6,551,956	-	0%
Financial income	15,593,077	-	0%
Financial charges	6,720,181	1,330,325	20%

(Amounts in Euro)	Total	Related parties	Impact
Net cash from operating activities	13,000,615	(12,820,330)	-99%
Net cash used in investing activities	(27,908,628)	(23,262,676)	83%
Net cash used in financing activities	29,113,064	(8,835,315)	-30%

The Remuneration Report details the amounts paid to each beneficiary and the underlying policy.

11 Net Financial Debt

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The European Securities and Markets Authority (ESMA) published on 4 March 2021 the Guidelines on disclosure requirements pursuant to EU Regulation 2017/1129 ("Prospectus Regulation").

With the "Recall of attention no. 5/21" of 29 April 2021, CONSOB declared its intention to bring its supervisory practices in relation to the net financial position into line with the above-mentioned ESMA guidelines. In particular, CONSOB has declared that the prospectuses approved by it, starting from 5 May 2021, must comply with the above-mentioned ESMA Guidelines.

Therefore, based on the new provisions, listed issuers will have to submit, in the explanatory notes to the annual and half-yearly financial statements, published starting from 5 May 2021, a new prospectus on the subject of debt to be drawn up according to the indications contained in paragraphs 175 and following of the above-mentioned ESMA Guidelines.

In this regard, the ESMA Guidelines provide for the following main changes to the debt prospectus:

- we no longer speak of "Net financial position", but of "Total financial debt";
- in the context of non-current financial debt, trade payables and other non-current payables must also be included, i.e. payables that are not remunerated, but which have a significant implicit or explicit financing component (for example, payables to suppliers due after 12 months);
- in the context of current financial debt, the current portion of non-current financial debt must be indicated separately;
- "financial debt" includes remunerated debt (i.e., interest-bearing debt) which includes, among other things, financial liabilities relating to short- and/or long-term lease contracts. Information on lease payables must be provided separately

The application of the ESMA Guidelines and the adoption of the new definition of "Total financial debt" resulted in an increase in financial debt of €24,069,447 as at 31 December 2025.

Net financial debt (availability)

Below is a summary of the main phenomena that had an impact on net financial debt, which as at 31 December 2025 was €175,214 thousand and €151,968 thousand as at 31 December 2024.

(€ thousand)	31.12.2025	31.12.2024	Change
Cash and cash equivalents	(39,102)	(24,897)	(14,205)
Current financial assets	(8,906)	(8,845)	(61)
Financial instruments at fair value	(10,779)	(15,583)	4,805
Liquid assets	**(58,787)**	**(49,325)**	**(9,462)**
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	41,554	50,082	(8,528)
Current portion of non-current financial debt	52,338	51,496	841
Current financial debt	**93,892**	**101,578**	**(7,686)**

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Current net financial debt	35,105	52,253	(17,148)
Non-current financial debt (excluding current portion and debt instruments)	140,108	99,741	40,367
Other financial receivables	-	(26)	26
Trade payables and other non-current payables	-	-	-
Non-current financial debt	140,108	99,715	40,393
Total financial debt	175,214	151,968	23,246

Below is the breakdown of the debt referred to the application of IFRS 16:

(€ thousand)	31.12.2025	31.12.2024	Change
Debt referred to IFRS 16	(1,699)	(2,261)	562

For further details, reference should be made to the Directors' report on operations.

12 Disclosure of public funds

Please refer to Note 14 of the Consolidated Financial Statements.

13 Subsequent events

Please refer to the paragraph "*Significant events after the reporting period and outlook*" included in the Directors' Report on Operations.

14 Extraordinary Transactions

During 2025, no extraordinary transactions were carried out beyond what was already described in paragraph 2 in relation to M&A transactions relating to new acquisitions.

15 Proposal for allocation of profit or coverage of losses

In light of the results achieved and given that the company's liquidity is sufficient to finance the Group's ambitious growth plans, together with treasury shares and medium/long-term loans, the Board of Directors has decided to propose to the Shareholders' Meeting the distribution of a dividend of €0.35 per share (€0.25 in 2024) for each of the outstanding shares, excluding treasury shares, with payment commencing on 20 May 2026, a record date of 19 May 2026 and an ex-dividend date of 18 May 2026. Total dividends will therefore be approximately €4.4 million.

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16 Certification of the financial statements

pursuant to Article 81-ter of CONSOB Regulation no. 11971 of 14 May 1999, as subsequently amended and supplemented

The undersigned Enrico Magni, as Chair of the Board of Directors, and Marcello Bussolin, as Manager responsible for preparing corporate accounting documents for TXT e-solutions S.p.A. certify, also pursuant to Art. 154-bis, paragraphs 3 and 4 of Italian Legislative Decree No. 58 dated 24 February 1998:

- the adequacy, in relation to the company's characteristics; and
- the effective application of the administrative and accounting procedures for the preparation of the financial statements as at 31 December 2025.

The assessment of the adequacy of the administrative and accounting procedures for the preparation of the financial statements as at 31 December 2025 is based on a process defined by TXT in line with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission which represents a reference framework that is generally accepted at international level.

We also certify that the financial statements as at 31 December 2025:

- correspond to the accounting books and records;
- are prepared in compliance with the International Financial Reporting Standards endorsed by the European Union as well as with the implementing measures for Article 9 of Italian Legislative Decree no. 38/2005;
- are suitable to provide a true and fair view of the financial, equity and economic position of the issuer.

Manager responsible for preparing corporate accounting documents	Chair of the Board of Directors
Marcello Bussolin	Enrico Magni

Milan, 12 March 2026

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